Greenvolt

Company Presentation

January 2024

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Greenvolt

01 Context

Greenvolt is well positioned to navigate the current environment that continues to be a seller's 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	Greenvolt prospect / opportunity
Renewables push	
Permitting is the bottleneck	Structural permitting barriers persist, which implies that local expertise is key for development success
Price uncertainty	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
We continue to be in a Seller's Market	
Softer supply chain disruptions	Stabilisation of the supply chain led to a sharp decrease in solar capex
High interest rates	Profitability of RTB projects maintained in most markets as the increase in interest rates is offset by higher short- and long-term electricity prices
New Market Design	Renewables support scheme
	Fostering DG and energy sharing

Greenvolt

02

Results 9M23

Solid results over the period and a sound financial structure with 785 €m in liquidity

YTD Results

Solid results in line with expectations in a quarter without new asset rotation deals

- ✓ EBITDA of 76.9 €m, flat year on year and Net income attributable to Greenvolt of 5.9 €m, which improves to 9.6 €m excluding discontinued operations
- ✓ Maintaining a strong financial structure with 785.1 €m in available liquidity and 255.9 €m of unused guarantee-lines

Business Plan

Reinforcement of the business plan execution with:

- ✓ Increase (+458 MW) in assets reaching the RTB stage (to a total of 1.3 GW)
- ✓ Expansion of the pan European presence in DG
- ✓ Total focus of capital on the highest value-added segments

2024 Outlook

Advancement to higher growth and profitability in 2024 with a minimum asset rotation target for the year of 500 MW, having already launched 3 sale processes for more than 350 MW

9M22 and 9M23 values exclude discontinued operations

9M23 In Numbers

9M23 Results are in line with expectations; Greenvolt strengthened its business plan, focusing on the segments aligned with its value proposition and divesting from less strategic activities

Utility-Scale witnessed a very strong growth, driven by the contribution of asset rotation in Poland signed in 1H23 together with the impact from operating assets. This was partially offset by lower electricity prices in the UK biomass segment compared with the 9M22.

DG installations of 9M22 more than surpassed total capacity installed in 2022.

267.9 €m ↑ +46%
Revenues [1]

76.9 €m ↓ -3%
EBITDA

9.6 €m ↓ -51%
Net Income [2]

893 GWh ↑ +10%
Energy Exported [3]

7.7 GW ↑ +16%
Pipeline [4]

44.1 MWp ↑ +62%
DG Installed Capacity

785.1 €m ↑ +9%
Liquidity [5]

255.9 €m
Unused guarantee-lines

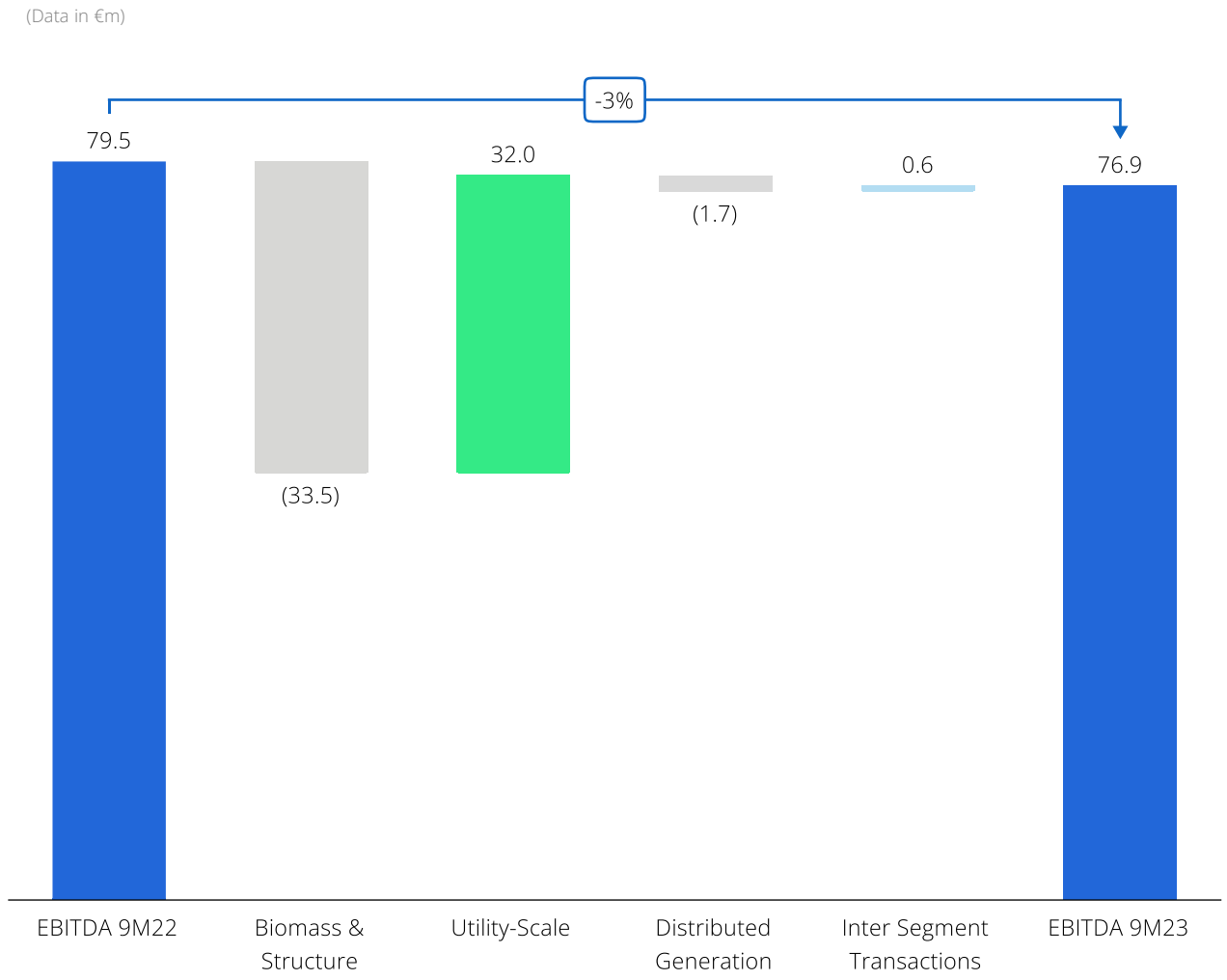
Values excluding discontinued operations and comparing with the restated 9 months of 2022, i.e. also excluding the discontinued operations

[1] Includes Sales, Services rendered and Other income; [2] Net Income attributable to Greenvolt; [3] From Biomass and Utility-Scale operating assets; [4] Probability-weighted pipeline capacity; [5] Includes cash and unused credit lines

9M23 EBITDA Evolution

EBITDA decreased 3%, mostly impacted by lower UK prices on the biomass segment, which was offset in a very significant way by the Utility-Scale results.

The DG segment decreased slightly reflecting the accelerating costs of new geographies and the slowdown in installations in Spain, but this was mitigated by the operations in Portugal and Italy, that already reported positive results.



9M22 and 9M23 values exclude discontinued operations

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03

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

1. Mortágua — 10 MW
2. Ródão — 13 MW
3. Constância — 13 MW
4. Figueira da Foz I — 30 MW
5. Figueira da Foz II - SBM — 35 MW
6. TGP — 42 MW

Supply fully secured [1] from Altri providing an unparalleled competitive advantage

02 7.7 [2] GW pipeline

Poland	634 MW	1,383 MW	1,412 MW	USA	60 MW	327 MW	140 MW
Romania	210 MW	70 MW		Spain	55 MW	103 MW	
Portugal	553 MW			Croatia	89 MW		
Hungary	106 MW	70 MW		Italy	194 MW	626 MW	186 MW
Greece	112 MW	353 MW		Germany	100 MW		
Bulgaria	350 MW			Rest of the World	140 MW		
Serbia	367 MW			53 MW sold and delivered to buyers			

03 Distributed Generation - Critical for long-term EU renewables' targets

greenvolt Next

greenvolt Comunidades

Solarelit

ENERPOWER TOTAL ENERGY SOLUTIONS

maxsolar [3] energy concepts

greenvolt

[1] Excluding TGP; [2] Probability-weighted pipeline, excluding MaxSolar; [3] Minority stake included in the Utility-Scale segment

Biomass & Structure

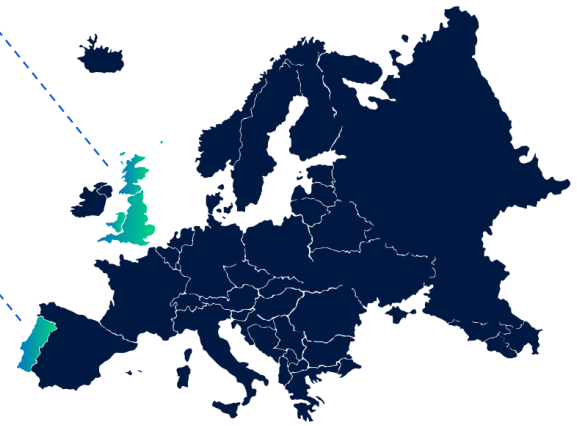
The Biomass & Structure business unit is composed of 6 biomass plants in two geographies (Portugal and UK) and holding structure

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



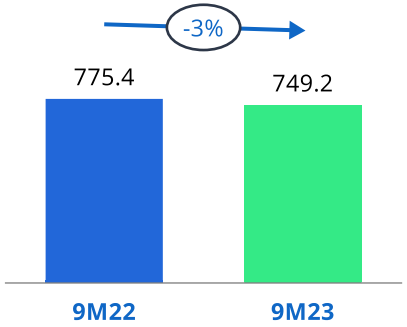
The load factor decrease is mostly explained by the decline in availability, a consequence of the scheduled outage of TGP during 2Q23, with the load factor in TGP already improving during 3Q23 to 83.3%

01 Key Operational Data

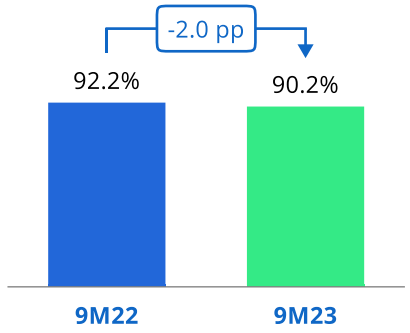
749.2 GWh
Energy Exported 9M23
-3%

142.1 MW
Capacity

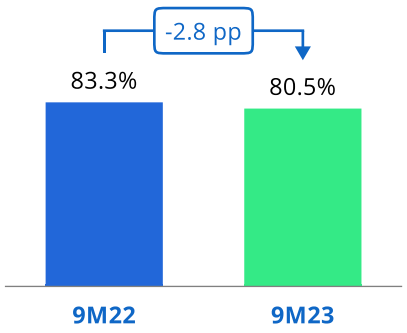
Energy Exported GWh



Availability [2]

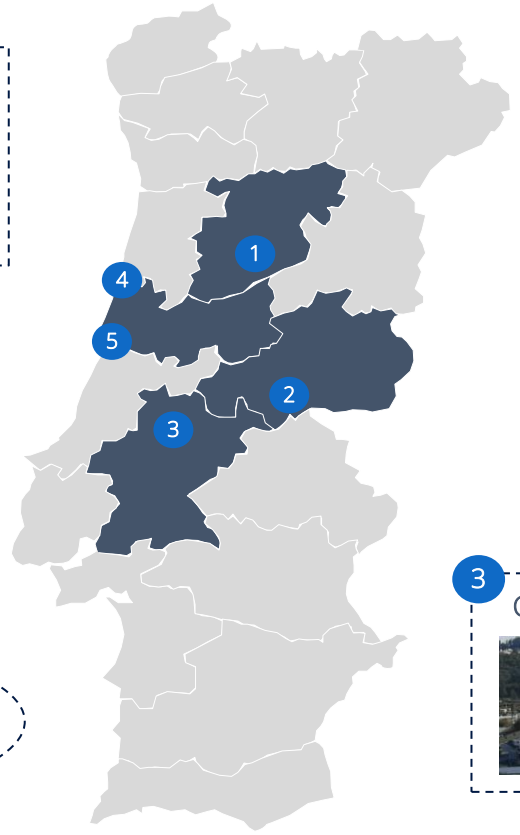


Load Factor [3]



[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%

Mortágua II

- Plant under technical evaluation
- Several authorisations already issued

2 Ródão

- COD: 2006
- Capacity: 13 MW
- FiT expiry: 2031
- Load Factor[1]: 69%

3 Constância

- COD: 2009
- Capacity: 13 MW
- FiT expiry: 2034
- Load Factor[1]: 71%

4 Figueira da Foz I

- COD: 2009
- Capacity: 30 MW
- FiT expiry: 2034
- Load Factor[1]: 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 [1]

Financials

13-year [2] FiT visibility
Average FiT of 134 € / MWh in 1H23, linked to inflation

Note: All data for FY2022; [2] Capacity weighted average; 16 years including Mortágua extension

… pursuing European opportunities that can be optimised

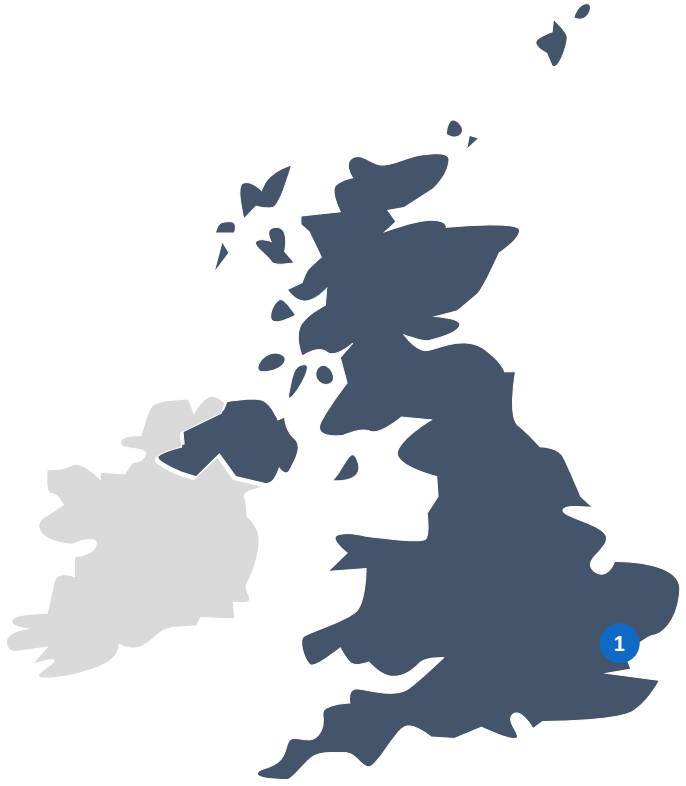
1

Tilbury Green Power

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

Tilbury Green Power Holdings Limited (TGPH)

- 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 aligned with current conditions with the decrease explained by lower UK prices and the 2Q23 outage

9M23 Key Financials

122.8 €m

-17%

Revenues

40.5 €m

-45%

EBITDA

Highlights

Biomass & Structure

01 Despite the financial performance being below the same period of last year, the results are solid and stable, aligned with the current market conditions, which are better than expected at the moment of the TGP acquisition.

02 Overall results were affected by the performance of the segment in the UK, driven by lower prices when compared with the 9M22, but also due to the longer scheduled outage occurred in 2Q23. The outage is already baring fruit with the TGP load factor in 3Q23 improving to 83.3%.

03 Portuguese biomass plants continued to show a strong performance with a load factor of 83.3% over the 9M23 and an availability of 95.3%.

Greenvolt's core strategic positioning unchanged: selective extension to COD as a complement to development

RtB

Project return to be reinforced through the establishment of long-term PPAs with relevant off-takers

CoD

Fine-tuning Development-to-Operation Strategy

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

Greenvolt

Utility-Scale

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

658 MWp
Ready to Build

422 MWp
Under Construction

189 MWp
In Operation

53 MWp
Sales Closed

Projects at least RTB as of today

Total 1,321 MW ▷ **+ 458 MW RTB since 1H23**

	PL	PT	GR	HU	RO	Other
Ready to Build	563 MW (7% / 2% / 91%)			10 MW (100%)		85 MW (59% / 41%)
Under Construction	143 MW (16% / 84%)	154 MW (100%)	24 MW (100%)	58 MW (100%)	19 MW (100%)	24 MW (100%)
In Operation	62 MW (100%)	77 MW (100%)			51 MW (100%)	
Projects sold & delivered	53 MW (6% / 94%)					

Overall Pipeline of 7.7 [1] GW in 15 countries

Currently there are 56 MW of projects under construction already sold with transfer of property at COD.
[1] Probability-weighted capacity

Greenvolt remains confident on pipeline development until the end of 2023

Projects at least RTB in 2023

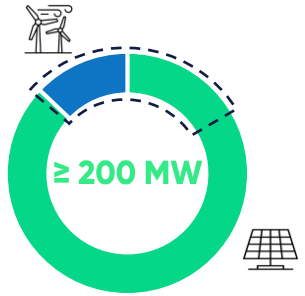
RTB	1,600 MW 8% 2% 90%	111 MW 100%	75 MW 100%	50 MW 100%	35 MW 100%	280 MW 100%
Under Construction	142 MW 23% 77%	127 MW 100%	46 MW 53% 47%	58 MW 100%	19 MW 100%	43 MW 100%
COD	63 MW 100%	103 MW 100%			51 MW 100%	
Projects sold & delivered	53 MW 6% 94%					

2.9 GW

Capacity net of minorities is 1.9 GW

0.9 GW | 0.3 GW | 0.7 GW

Sales expected for 2023



1/3 of the target achieved

Numbers are rounded and probability-weighted; 56 MW of projects under construction are already sold with transfer of property at COD and other projects can still be sold until the end of the year

More than 500 MW expected to be sold during 2024

Projects at least RTB in 2024

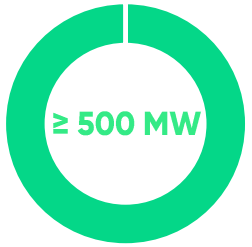
RTB	940 MW 20% 4% 76%	105 MW 100%	155 MW 100%	35 MW 100%		500 MW 70% 30%
Under Construction	335 MW 90% 10%	55 MW 100%	67 MW 100%	70 MW 100%	210 MW 100%	130 MW 58% 42%
COD	915 MW 10% 13% 77%	180 MW 100%	46 MW 53% 47%	71 MW 100%	70 MW 100%	170 MW 100%
Projects sold & delivered	53 MW 6% 94%					

4.1 GW

Capacity net of minorities is 3.0 GW

1.8 GW 0.4 GW 0.8 GW

Sales expected for 2024



Three sale processes already ongoing in three different geographies totalling more than 350 MW

Numbers are rounded and probability-weighted; 56 MW of projects under construction are already sold with transfer of property at COD and other projects can still be sold until the end of the year

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

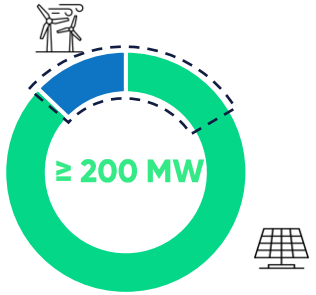
Sompolno Project

Hybrid Project with a total capacity of 36.4 MW:

- 26.4 MW of wind capacity and 10 MW of solar

Sales expected for 2023

1/3 of the target achieved



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.

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

Greenvolt

Performance driven by operating assets and the recognition of asset rotation margins

9M23 Key Financials

100.3 €m

+396%

Revenues

38.8 €m

+467%

EBITDA

Highlights

Utility-Scale

01 Operating assets contributing to 9M23 EBITDA totalled 172 MW, in Poland, Romania and Portugal, with a positive impact on EBITDA of 41.8 €m. During 4Q23, an additional 20 MW entered into operation in Portugal and Poland, totalling 189 MW COD as of today.

02 Over the 9M23 Greenvolt sold 58.6 MW of wind and solar assets at COD to Energa, sold 3 MW at RTB and signed an MoU for 8 MW of wind, all in Poland. Total contribution from asset rotation margins to 9M23 EBITDA was 23.6 €m, of which 18.0 €m are related to the Energa sale, representing c. 50% of the margin, with the remaining amount expected to be registered in the next two quarters.
Greenvolt keeps its objective to sell 200 MW in 2023, of which 1/3 is already accomplished.

03 Following an analysis carried out on the operations in the United States, Greenvolt decided to split the existing assets with Oak Creek partner, being the transaction concluded during 4Q23. As such, as of September 30th this operation is reflected as a discontinued operation, with a negative impact attributable to Greenvolt of 1.7 €m. Greenvolt remains committed to the USA with a pipeline of more than 450 MW, focusing on niche markets like Virginia.

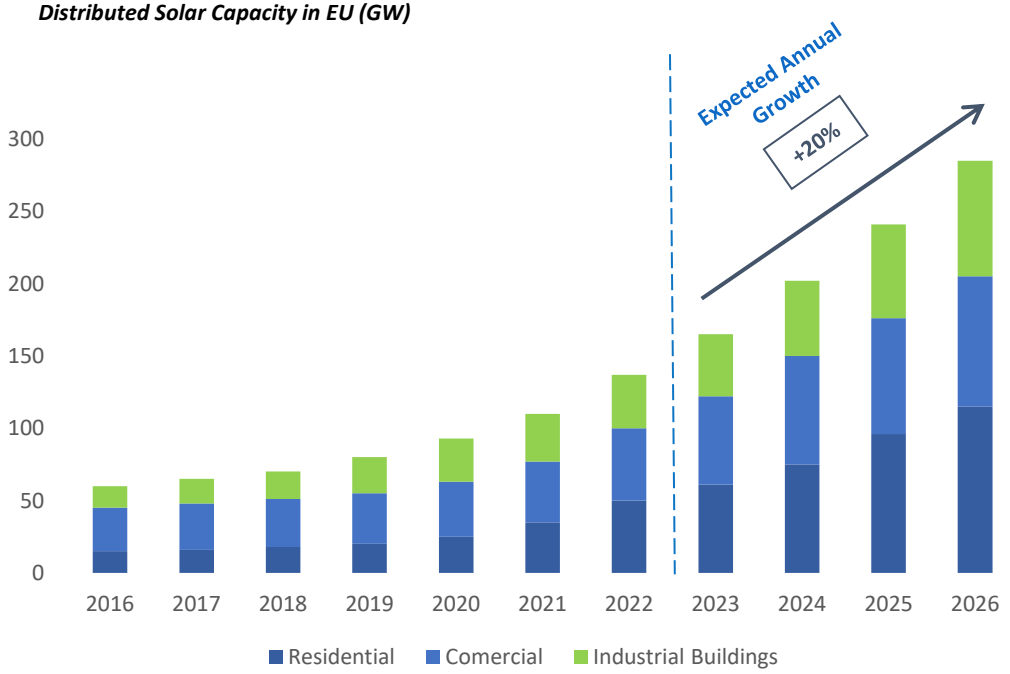
04 During the 3rd quarter, as previously announced, Greenvolt also signed long term PPA contracts with relevant off-takers in the United States (76 MW) and Greece (24 MW).

9M22 and 9M23 values exclude discontinued operations

DG in Europe is expected to grow 20% every year until 2026

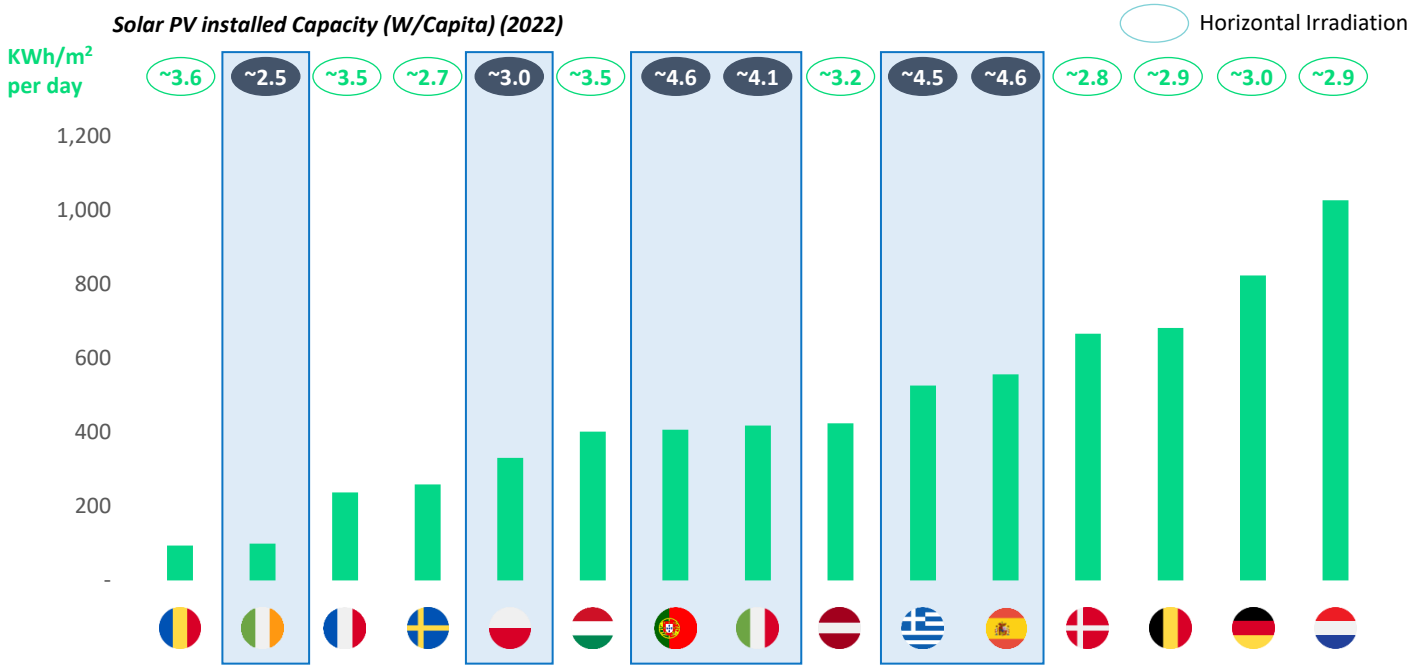
Key mega-trends are driving Distributed Generation development in Europe

Distributed Solar Capacity in EU (GW)



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

Solar PV installed Capacity (W/Capita) (2022)



Source: Global Solar Atlas, Solar Power Europe

Distributed Generation

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

Business Model

Fully integrated approach

Commercial	Procurement	Engineering	Construction
Greenvolt Next, Perfecta, Solarelit, Greenvolt Comunidades, ENERPOWER	Greenvolt	Greenvolt Next, Perfecta, Solarelit, Greenvolt Comunidades, ENERPOWER	Greenvolt Next, Perfecta, Solarelit, Greenvolt Comunidades, ENERPOWER
Local reach to clients, combined with **cross-market synergies**	**Centralisation** of procurement allows Greenvolt to get the best prices	Ensure **fast response** to minimize lead time of all projects	Both **Internal teams** and **local partnerships** capable to install and to service

Route-to-market

1. **EPC** — **Turnkey project**
   Project sold to client with a margin
2. **PPA** — **Energy agreement with client**
   Project kept on Greenvolt balance sheet with a stable and predictable cash flow stream
3. **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

Distributed Generation is already EBITDA positive in three markets representing 85% of backlog

Pan-European Presence

Greenvolt Next

Greenvolt Comunidades

Solarelit

ENERPOWER
TOTAL ENERGY SOLUTIONS

maxsolar
energy concepts

Minority stake included in W&S segment

ibérica renovables

Installers

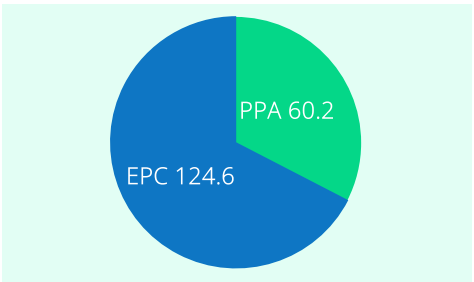
*Ibérica's acquisition in 3Q23 will **speed up** the pace of **installations** and **guarantee** greater **independence** throughout the process.*

01 Key Operational Data

44.1 MWp
Capacity Installed 9M23
↑ +1.4x vs FY22

74.9 MWp
Signed Capacity 9M23
↑ +0.6x vs FY22

184.8 MWp
Backlog at Sep23
↑ +1.3x vs FY22



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

9M22 and FY22 values exclude discontinued operations

Greenvolt expands its presence to 9 European markets and reinforces its focus on B2B segment

9M23 Key Financials

49.8 €m

Revenues

(2.8) €m

EBITDA

Highlights

Distributed Generation

01 Greenvolt is currently present in 9 European markets, having incorporated since the beginning of the year Greenvolt Next partnerships in Greece (1Q23) , Romania (3Q23) and France (4Q23), and acquired c.37% of the Italian DG company Solarelit[1]. Already during the 4Q23 a second agreement was signed to acquire 50.24% of Enerpower[2], an Irish DG company with more than 20 years of experience, 33 MWp installed and an EBITDA of 3.2 €m, in 2022.

02 Greenvolt is reorganizing its presence in the Spanish market, focusing on the B2B segment where its value proposition is more attractive. Therefore, a process was launched to sell the stake in Perfecta Energía over the next year, and the company is now considered a discontinued operation with its impact reflected in net income via *Results from Discontinued Operations*, with -2.0 €m attributable to GV in 9M23.

03 Installations over 9M23 already surpassed total installations of 2022 by 13.6 MWp (+45%).
Revenues increased 145% vs 9M22, driven by the more established geographies like Portugal and Italy, that were already EBITDA positive. Despite this, EBITDA contribution was still negative due to the acceleration costs of new geographies and installations' delays in Spain. Greenvolt continues to expect the segment to breakeven in the last quarter of 2023.

9M22 and 9M23 values exclude discontinued operations

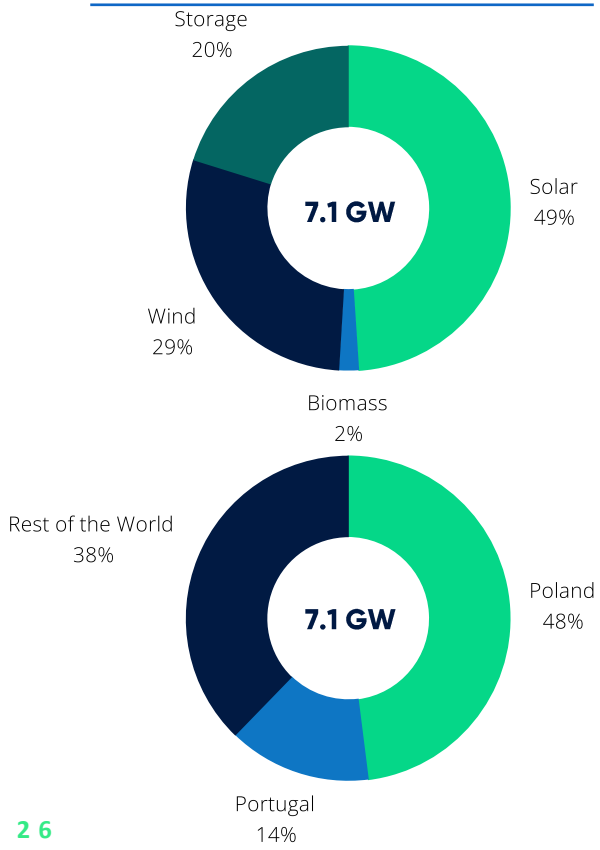
[1] With an option to acquire a majority position in 2027; [2] With an option to acquire 100% of the capital in 2028

Profitability to accelerate in 2024 with more than 500 MW of asset sales and better performing DG operations

	Business Plan Execution	Targets
Utility-Scale	Sale of more than 60 MW in Poland with c. 23.6 €m recognized during 9M23, and the remaining 50% of the Energa sale to be recognized in next two quarters Overall pipeline of 7.7 GW in 15 geographies 1.3 GW of capacity developed until today with more than 450 MW reaching RTB between 1H23 and 9M23	Continuation of negotiations to reach the annual target of 200 MW sold Sell 500 MW in 2024, with three sale processes already ongoing in three geographies totalling more than 350 MW 2.9 GW of capacity expected to be at least RTB by the end of 2023 and 4.1 GW in 2024
Distributed Generation	Entry in 6 new geographies during 2023, Greece, Italy, Romania, France, Ireland and Germany. Installations of 9M23 already surpassed the total installed during 2022 by 45% Focus on the B2B segment, deciding to sell Perfecta Energia	Consolidation of the pan-European platform and breakeven expected in the last quarter of the year Installation pace expected to continue to increase, facilitated by solid backlog and the reinforcement of Greenvolt's installation capacity Have accumulated installations of 1 GW by 2026, of which 300 MWp under PPA contracts
Biomass	Continued optimisation of biomass operational performance, as it is the steady foundation of cash flow generation	

Business plan execution is on track with strong Wind and Solar development and DG acceleration

Pipeline[1] and Existing Assets



[1] Probability-weighted pipeline. Excludes MaxSolar

Capex

Next 5 Years:

~3.8-4.2 €bn

EBITDA

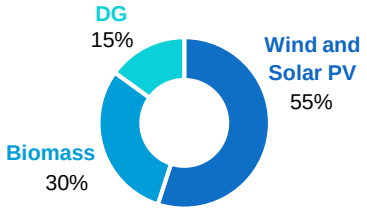
2021A-2026E EBITDA CAGR:

~43% | *~6.0x*

~2x IPO 2025 target

EBITDA by technology

2026E EBITDA



Net income

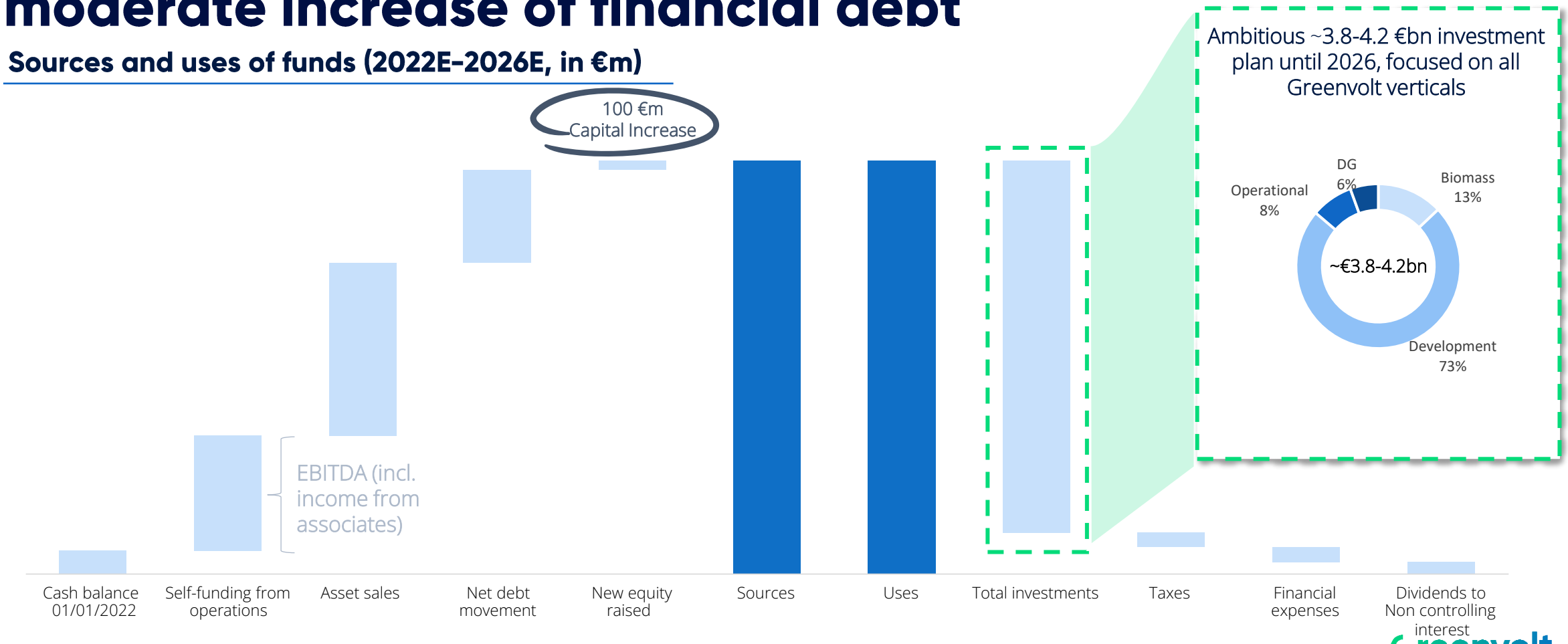
2021A-2026E Net income CAGR:

~64% | *~12.0x*

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

Greenvolt plans to invest ~3.8-4.2 €bn until 2026, with moderate increase of financial debt

Sources and uses of funds (2022E-2026E, in €m)



Financial Position

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

9M23 Highlights

- Cash and unused credit lines amounting to **785.1 €m**
- **408 €m** raised during 9M23, of which 311 €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**
  - Four new loans amounting to **26 €m**
  - Six new **commercial paper programs** totalling **97€m**, a **10 €m Revolving Credit Facility** and a **5 €m** increase in **existing lines**
  - A new **project finance** regime amounting to **15 €m**
- **255.9 €m** in **unused guarantee-lines**, out of a total of 381.7 €m in approved lines (with 125.7 €m issued).

01 Key Figures *as of Sep23*

536.2 €m
Net Debt

5.4 x
Net Debt/LTM Adjusted EBITDA [1]

3.7 years
Average Life

785.1 €m
Cash and unused credit lines

4.6 %
Cost of Debt [2]

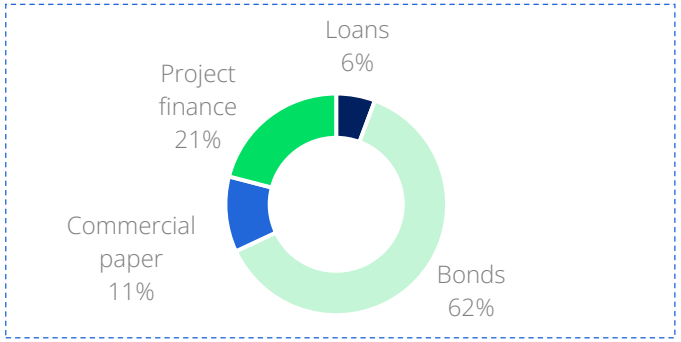
29 %
Green Bonds

[1] LTM EBITDA includes the 4Q22 restated value, i.e. excluding discontinued operations and refers to EBITDA excluding transaction costs; [2] Weighted average cost of debt excluding fees

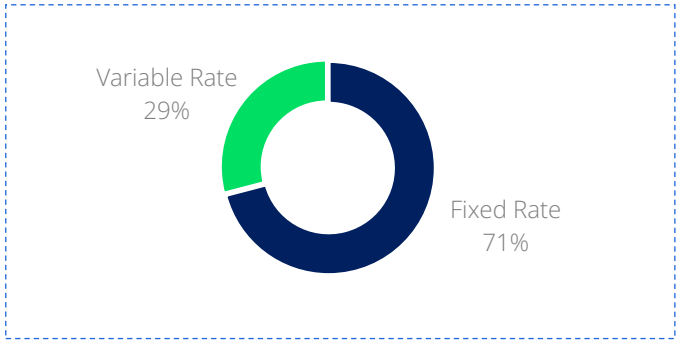
Strong liquidity position, increasing vs 1H23, with 785.1 €m to support the Business Plan needs for the future

Outstanding Debt Profile *as of Sep23*

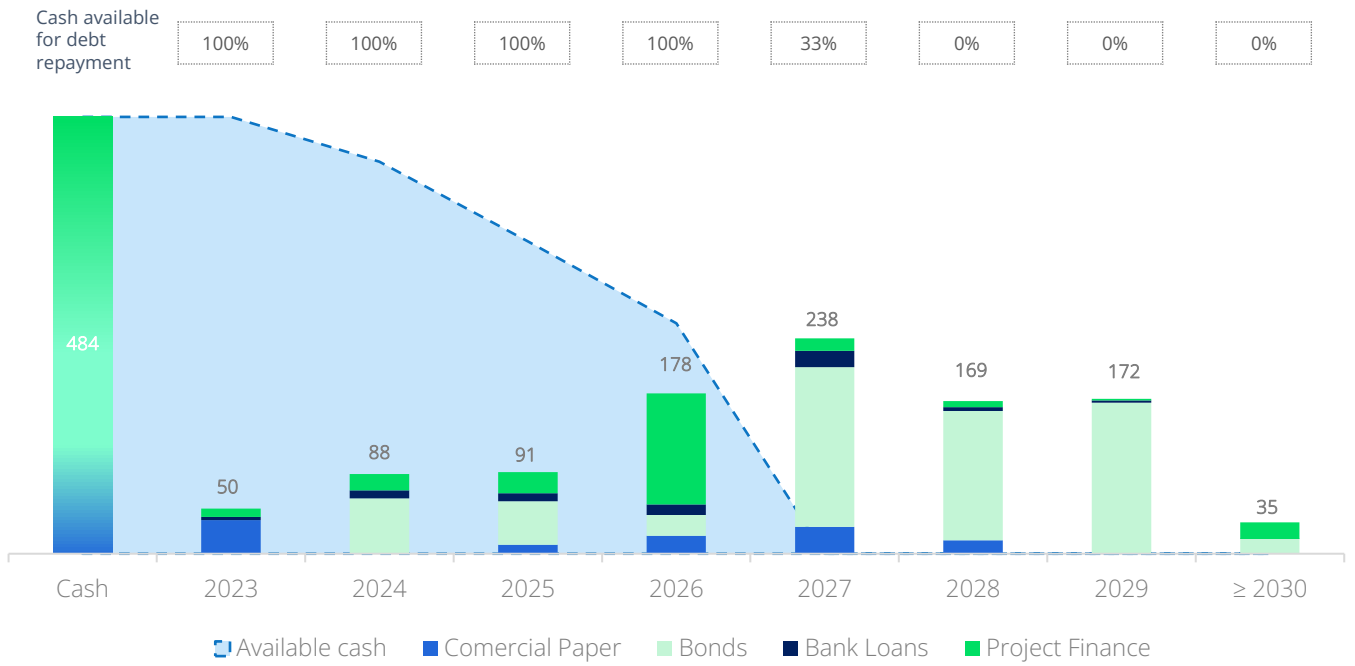
Debt Type



Interest Rate Exposure



Debt Maturity Profile (€m) *as of Sep23*



Liquidity defined as cash and available/unused credit lines

Greenvolt has a unique positioning within the renewable sector…

…with the best skills…

Oil & Gas players

REPSOL

galp

eni

bp

TotalEnergies

Integrated utilities

Iberdrola

Naturgy

edp

endesa

enel

RWE

ENGIE

Greenvolt

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

Pure renewable players focused on wind and solar PV

edp Renewables

acciona Energia

Ørsted

Iberian renewable players

Solaria

Grenergy renewables

greenalia The Green Company

ECOENER

Traditional Biomass players

ALBIOMA

drax

…to capture the multiple accretive opportunities ahead

Greenvolt

04 Appendix

Pipeline shared with partners

		As of Today			2023			2024		
		RTB	Under Construction	COD	RTB	Under Construction	COD	RTB	Under Construction	COD
Solar	**Pipeline**	101 MW	302 MW	189 MW	670 MW	304 MW	217 MW	970 MW	500 MW	600 MW
	Average GV Ownership	99%	82%	78%	87%	84%	78%	91%	97%	84%
Wind	**Pipeline**	10 MW	120 MW		60 MW	131 MW		40 MW	300 MW	140 MW
	Average GV Ownership	100%	100%		74%	100%		50%	94%	100%
		721 MW			**1,382 MW**			**2,550 MW**		
		RTB			RTB			RTB / COD		
Storage	**Pipeline**	547 MW			1,420 MW			1,500 MW		
	Average GV Ownership	54%			54%			54%		
+ **53 MW sold**	**Total**	**1,321 MW**			**2,855 MW**			**4,103 MW**		

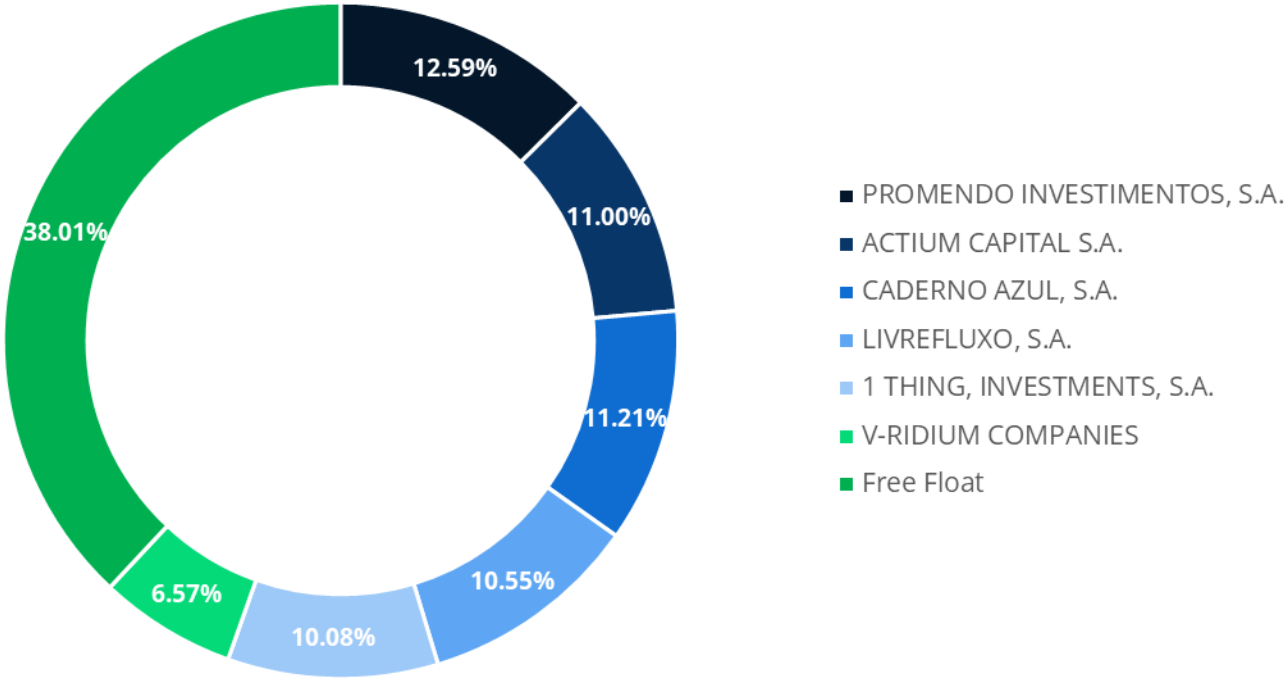
Numbers are rounded and probability weighted

Greenvolt

Current Shareholder structure

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

In December 2023 KKR launched a takeover bid for 100% of the Greenvolt's share capital, having already reached an agreement with key shareholders representing 60% of the company.



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

STOP Rethink your impact

Share affordable energy by supporting vulnerable people with clean and cheaper energy → **250,000** Vulnerable People

Talk to future generations to increase energy and environmental literacy → **1,500** Children and young people

Offer equal opportunities by creating partnerships with schools and our time in voluntary initiatives → **100** Merit scholarships

2 Volunteer initiatives per year

Protect the environment through projects to conserve and preserve biodiversity and ecosystems

2030 Goals

✓ Alignment with the best ESG standards and frameworks

THE GLOBAL COMPACT UNITED NATIONS GLOBAL COMPACT

SUSTAINABLE DEVELOPMENT GOALS

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

✓ Recognition for our strategy and commitments

MSCI — Greenvolt Score: A

CCC | B | BB | BBB | A | AA | AAA

SUSTAINALYTICS — Greenvolt Score: Medium Risk

Current score 25.1

NEGL	LOW	MED	HIGH	SEVERE
0 - 10	10 - 20	20 - 30	30 - 40	40+

REFINITIV — Greenvolt Score: B-

Corporate ESG Performance Prime — ISS ESG — Greenvolt Score: B

Greenvolt

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

Reflecting our performance according to ESG criteria

2022 Key Figures

182.5 kt CO2e
Emissions Avoided

-16 %
Carbon intensity of Operations vs 2021

98 %
Revenues aligned with EU Taxonomy

95 %
Capex aligned with EU Taxonomy

1.2
Frequency of accidents of employees [1]

Targets

Reduce the carbon intensity of own operations by 45% by 2026

Align business and reporting activities according to European Taxonomy best practices

Zero accidents with employees and top management commitment reflected in a company-wide specific KPI for variable compensation

[1] Total number of work accidents resulting in one or more lost workdays per million of working hours by our employees

Greenvolt best-practice's value creation for each type of project

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

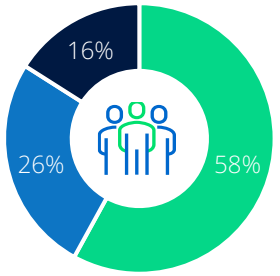
Competitive HR policy

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

HR Strategic pillars

Recruitment + Retention

01 Employees



■ < 40 years old ■ 40 - 50 years old ■ > 50 years old

02 Geographies

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

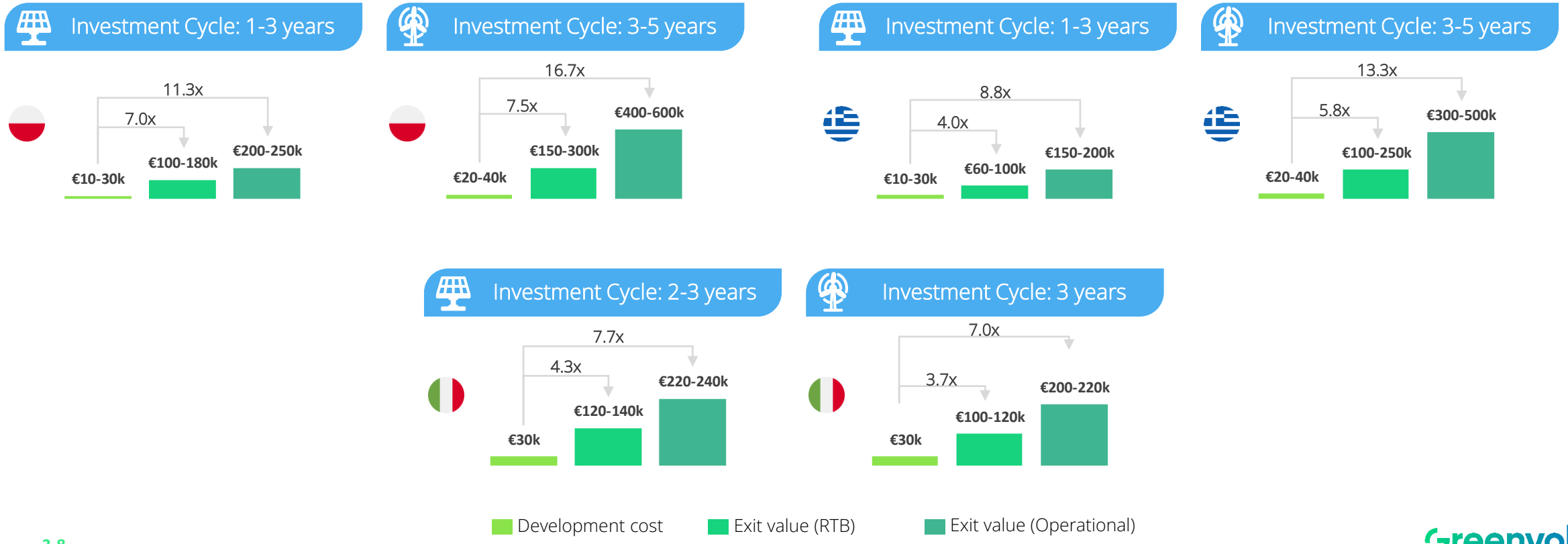
>75 %
with University degree

Greenvolt

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



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

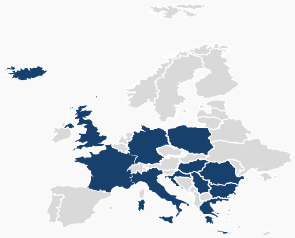
Radek Nowak

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

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

Key People responsible for different markets



+ United Sates

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

Damian Rodríguez

- International Business Development Director
- +15 years of experience
- Previously Executive Operating Director at EDPR
- 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

Franck Camus

- France Country Manager
- 25 years of experience
- ~2 GW of PV & Wind developed & closed
- ~€750m of closed M&A

Transversal Functions

Jacek Błądek — Operations

- +11 years of experience
- 500 MW AM business in Poland
- Previously Senior global R&D manager for Pepsico group

Pedro Mc Carthy — Finance

- Greenvolt Power CFO
- +12 years of experience
- Previously EDP Global Solutions and EDP Real Estate Board Member

Grzegorz Slupski — M&A

- +18 years of experience
- ~€600m of closed transactions
- Previously Head of M&A in PGE and GEO renewables

Daniel Dżaman — Development

- +20 years of experience
- ~1 GW of PV & Wind developed
- ~ €600m of closed transactions

Krzysztof Urban — Development

- +20 years of experience
- ~1 GW of PV & Wind developed
- ~€600m of closed transactions

Piotr Siennicki — Technical

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

John Bottomley — Development

- +25 years of experience
- ~8 GW of project development (mostly co-developments)

+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

Shaped by Nature

Thank you
Please contact us at ir@greenvolt.com for any inquiries