



Company Presentation

April 2024

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 **greenvolt**

01

Who we are

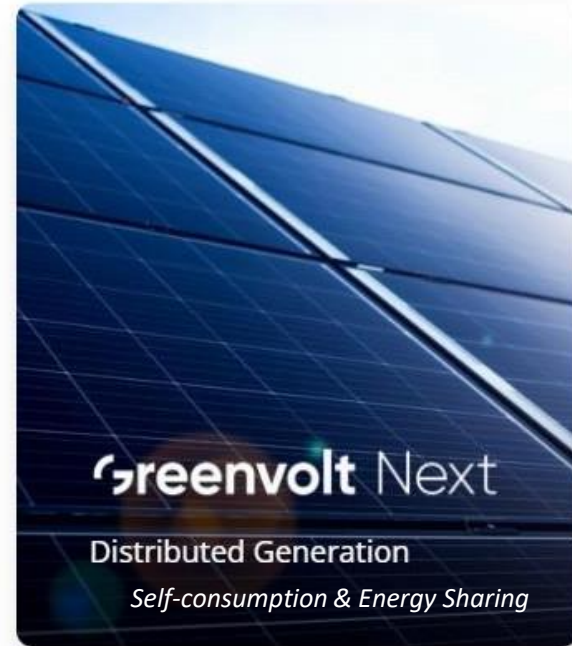
Greenvolt has a unique positioning within the renewable sector ...

... with the best skills ...



... to capture the multiple accretive opportunities ahead

Greenvolt is a 1.1 €bn market cap renewables player that operates in three business clusters



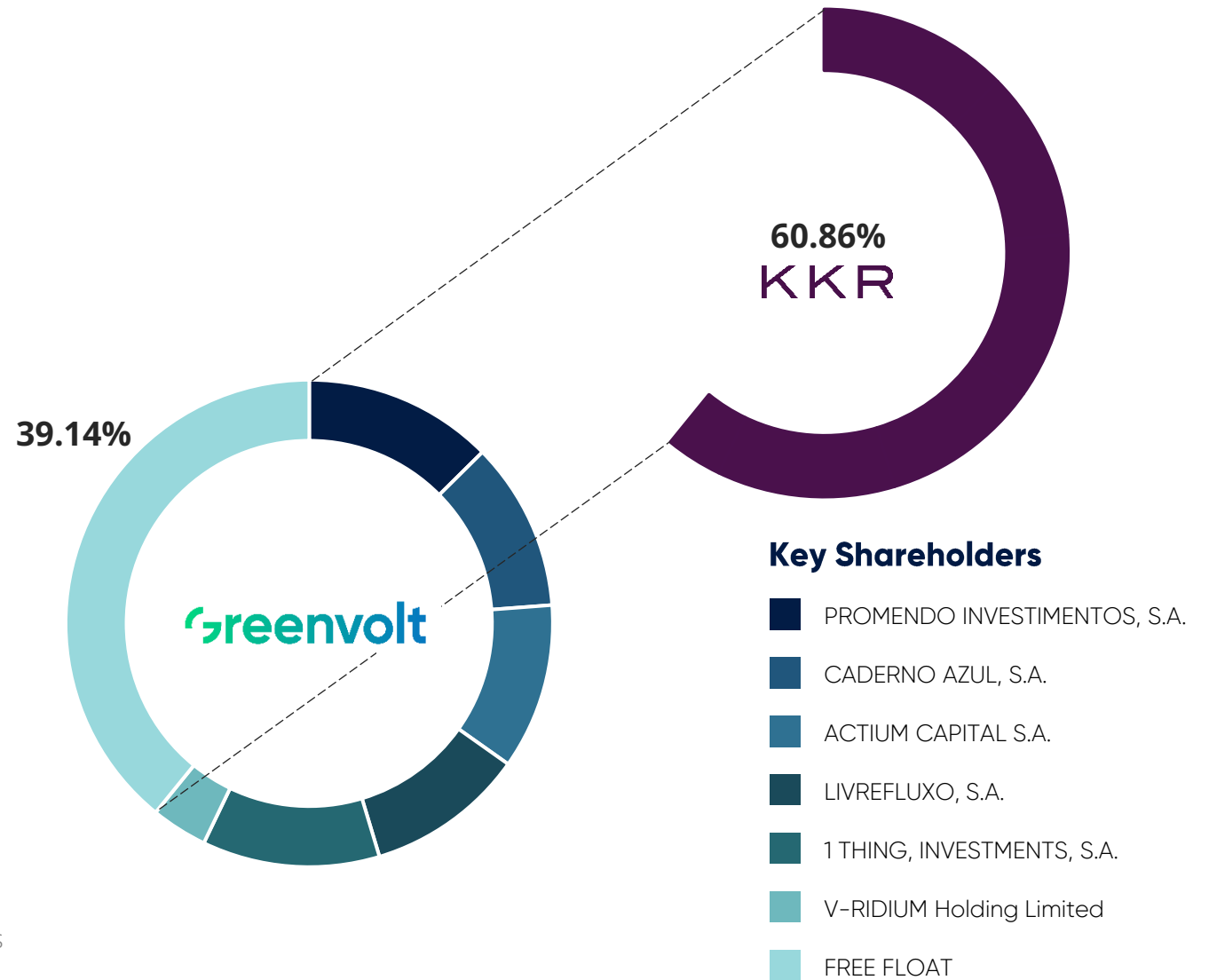
Shareholder Structure

In February 2023, Greenvolt completed the Issuance of 200 €m in convertible bonds to KKR.

In December 2023, KKR launched a **takeover bid** for 100% of Greenvolt's share capital, having already reached an agreement with key shareholders representing **60.86%** of the company.

Greenvolt's Board of Directors believes that the launch of the public tender offer:

- Recognises the differentiating nature of Greenvolt's strategy, based on three strategic axes, notably **Distributed Generation**, aiming to maintain and strengthen Greenvolt's strategy
- Will strengthen the **relationship** between Greenvolt and its stakeholders



With a successful public tender offer, Greenvolt will be executing and delivering on its communicated strategy with a leading financial sponsor, such as KKR, that believes in the company and its goals

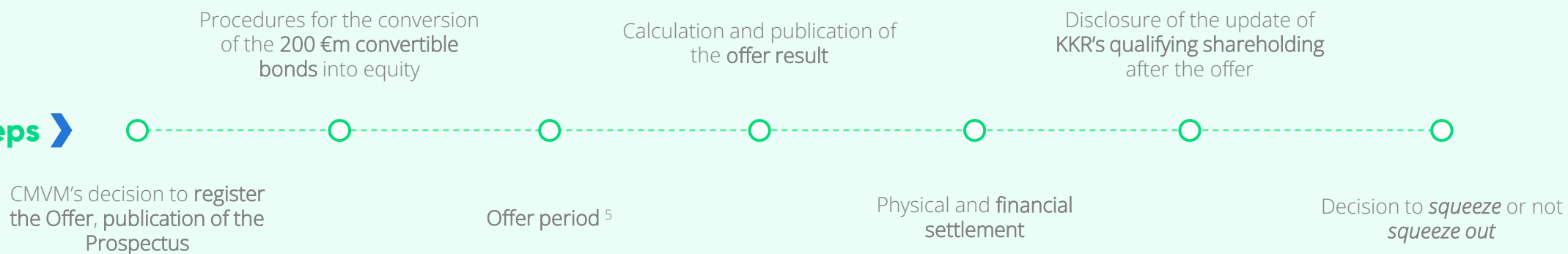
KKR's Tender Offer



- 21 December 2023: KKR published the Preliminary Announcement of the offer
- 10 January 2024: The draft of the Prospectus became available to Greenvolt, the CMVM ¹, and Euronext Lisbon
- 18 January 2024: Greenvolt issued the Report of the Board regarding the opportunity and conditions of the offer. The opinion was also disclosed to the public
- Ongoing: Procedures relating to the fulfillment of the applicable precedent conditions ²
- From 31 May 2024 onwards ³: Closing of purchase and sale operations of the shares owned by the Selling Shareholders ⁴



Next Steps >



 **greenvolt**

02

Context

Greenvolt continues to be well positioned to navigate the current environment structurally requiring an increased weight in renewables

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



Volatile short- and long-term energy prices continue to drive PPA prices to levels much higher than in the past



Softer supply chain disruptions



Stabilization 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 electricity prices



New market design



Renewables support scheme
Fostering Distributed Generation and energy sharing



Growing intraday unbalances



Urgent need for flexibility and storage

03

Results 2023

Resilient EBITDA in a challenging year and paving the way to more growth in 2024 and beyond

2023

Transition year due to high Capex levels that will bear fruit in the future, lower electricity prices in the UK, and DG segment in ramp-up phase

Results

EBITDA	103.1 €m
Net Income	1.2 €m
Adj. Net Debt / Adj. EBITDA	6.3x
Liquidity¹	623.2 €m

Business Plan Consolidation

- ✓ +200 MW of assets sold
- ✓ 1.4 GW of storage assets in Poland with guaranteed revenues for 17 years
- ✓ 8.4 GW of pipeline in 17 countries, 2.9 GW already sold or RtB in 2023
- ✓ Focus on more promising markets and businesses

2024 Outlook

- ✓ Asset rotation of at least 500 MW
- ✓ 4.5 GW at least RtB at the end of the year
- ✓ EBITDA growth in Utility-Scale and DG with material increase in profitability
- ✓ Faster and stronger growth enabled by the KKR offer

¹ Liquidity defined as Cash and Cash Equivalents of 463.5 €m, unused credit lines in the amount of 120.5 €m, and increased by cash-like items linked to the operation of 39.2 €m – namely recoverable VAT associated to the construction of the parks, grid deposits, amongst others

2023 In Numbers

2023 was marked by strong investments, creating conditions for increased profitability in 2024 and beyond.

The Utility-Scale segment already represents around 50% of the Group's EBITDA, driven by the revenues from both asset rotation and operating assets, offsetting the decrease in the Biomass segment performance from lower prices in the UK.

In DG there was a continued focus on growth in new geographies and consolidation of the pan-European platform.

1 2

Values excluding discontinued operations and comparing with the restated 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

385.5 €m 
+59%

Total Operating Income ¹

103.1 €m 
+3%

EBITDA

1.2 €m 
(93)%

Net Income ²

1,170 GWh 
+9%

Energy Exported ³

8.4 GW 
+22%

Pipeline ⁴

91.5 MWp 
+200%

DG Installed Capacity

584 €m 
+9%

Liquidity ⁵

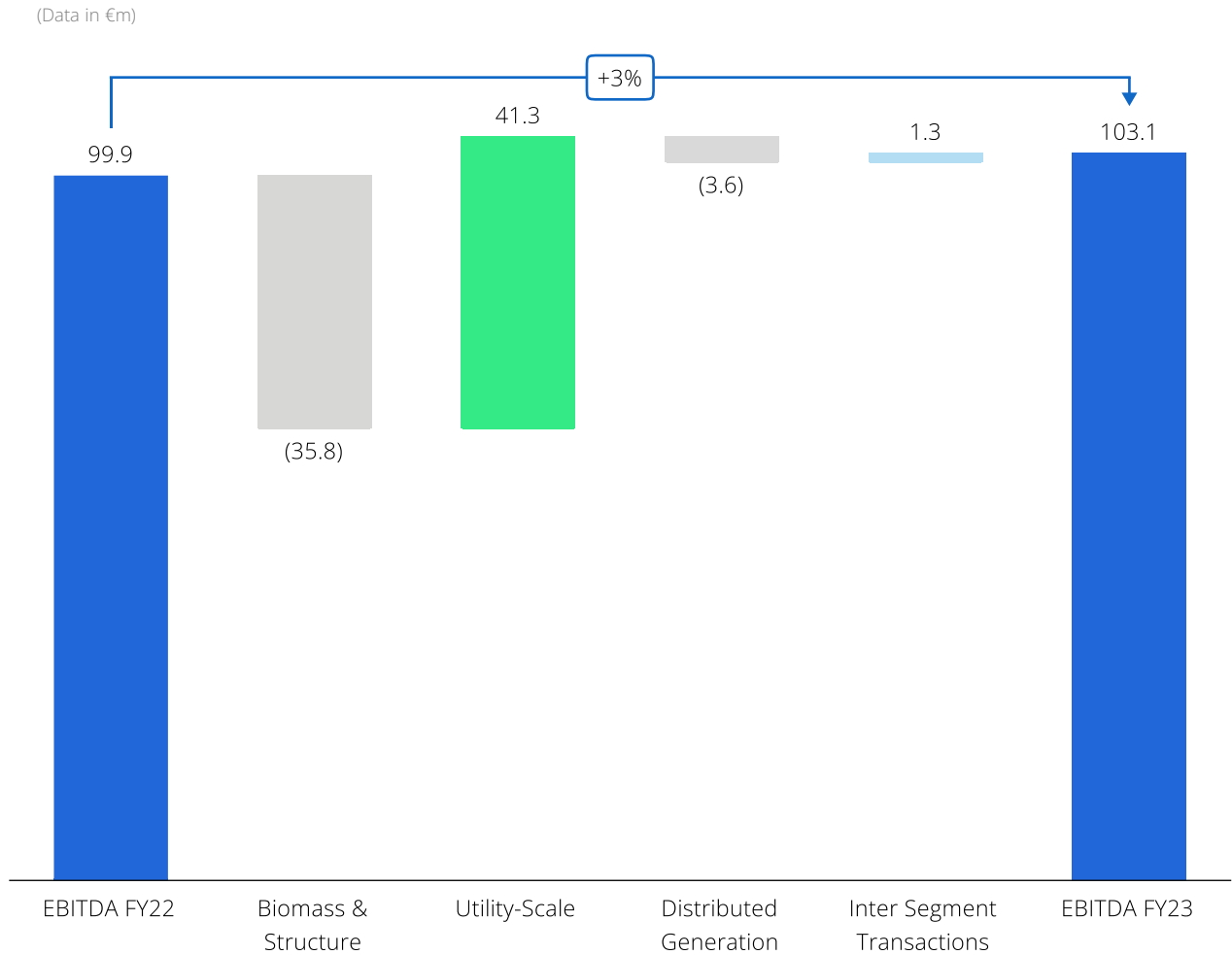
372.4 €m

Unused guarantee-lines

2023 EBITDA Evolution

EBITDA increased 3%, mostly impacted by substantially lower prices in the UK affecting the Biomass segment, which was offset by the performance of the Utility-Scale segment.

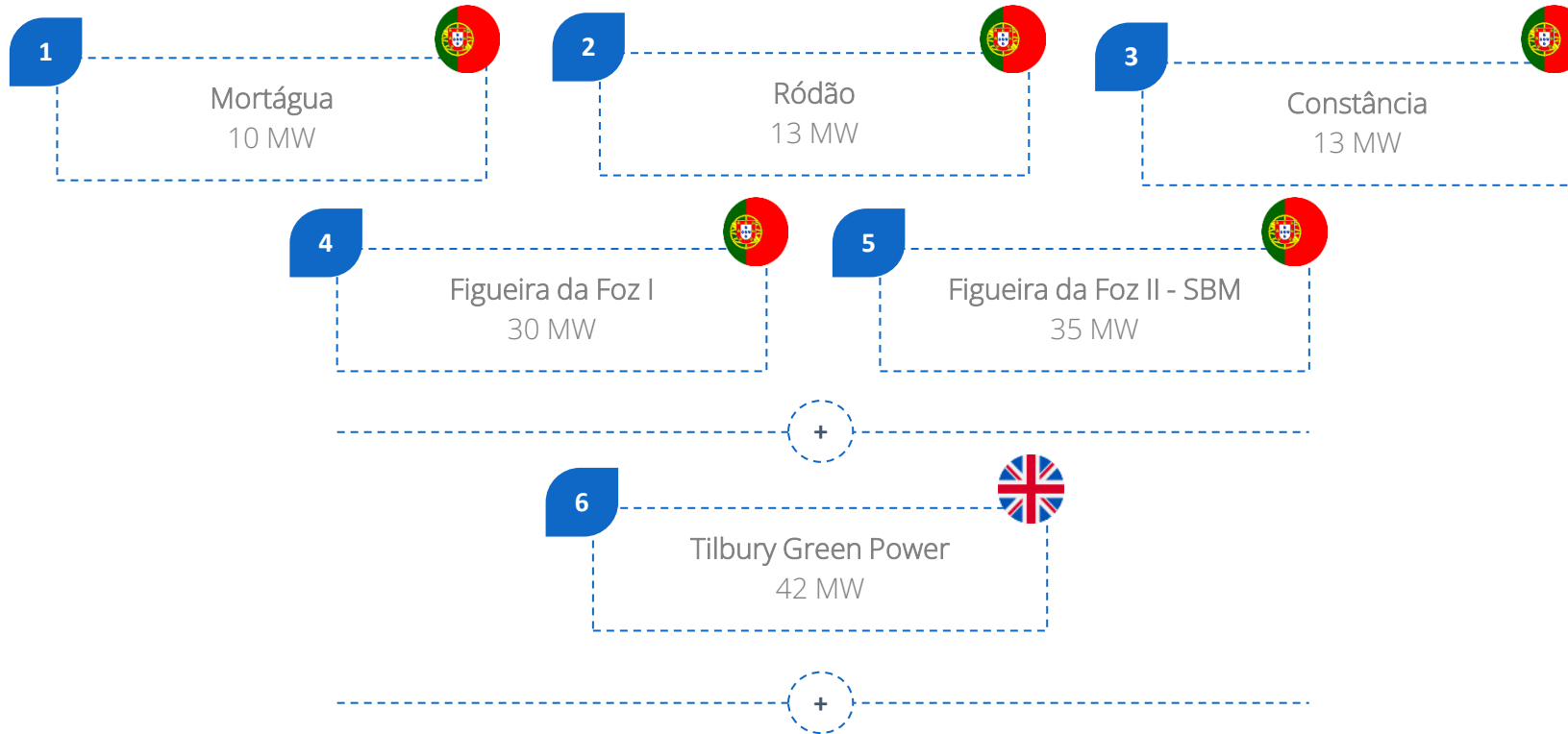
The DG segment decreased slightly reflecting the growing number of new geographies, the ramp-up phase of the segment and the efforts in consolidating the pan-European platform, this was mitigated by profitable results in Italy, Ireland and some of the companies in Portugal, where the business is at a more developed stage.



03

**Greenvolt is a unique
player in the new
energy world**

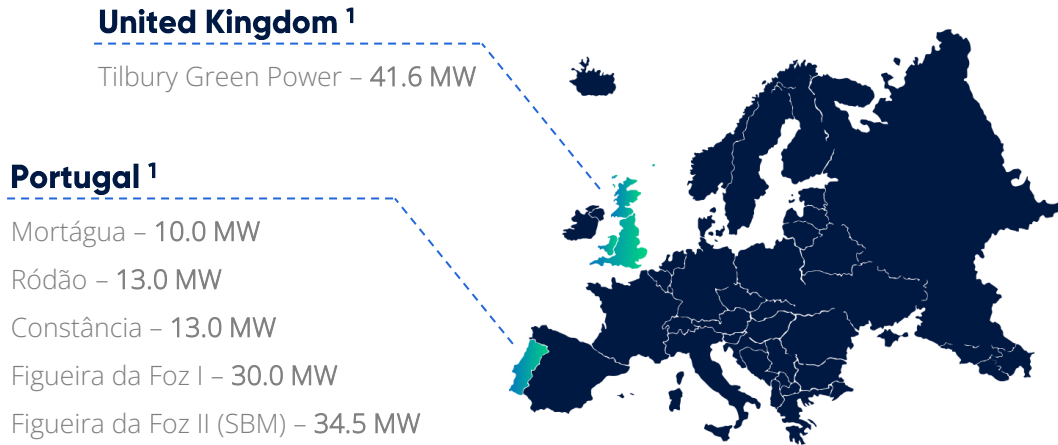
Biomass operations with long term regulated tariffs



Supply fully secured ¹ from Altri providing an unparalleled competitive advantage

Biomass Overview

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



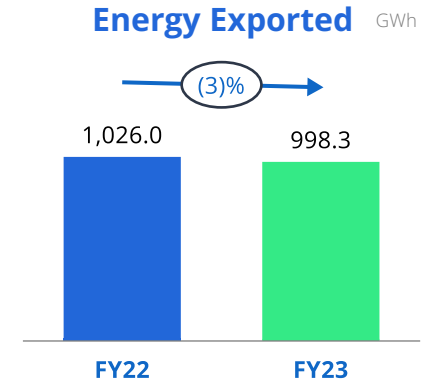
The load factor decrease is mostly explained by the decline in availability, a consequence of the scheduled outage of TGP during 2Q23 and the longer-than-expected stoppage of Mortágua

01 Key Operational Data

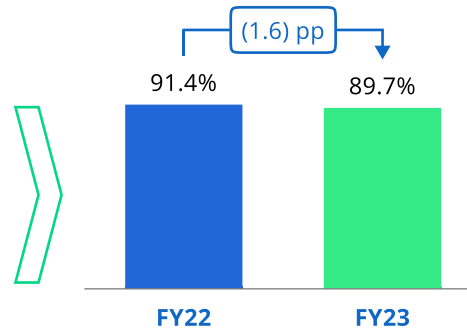


998.3 GWh
Energy Exported FY23 (3)%

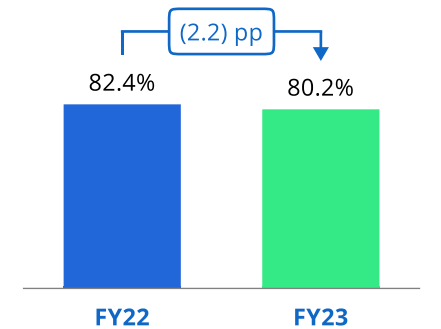
142.1 MW
Capacity



Availability ²

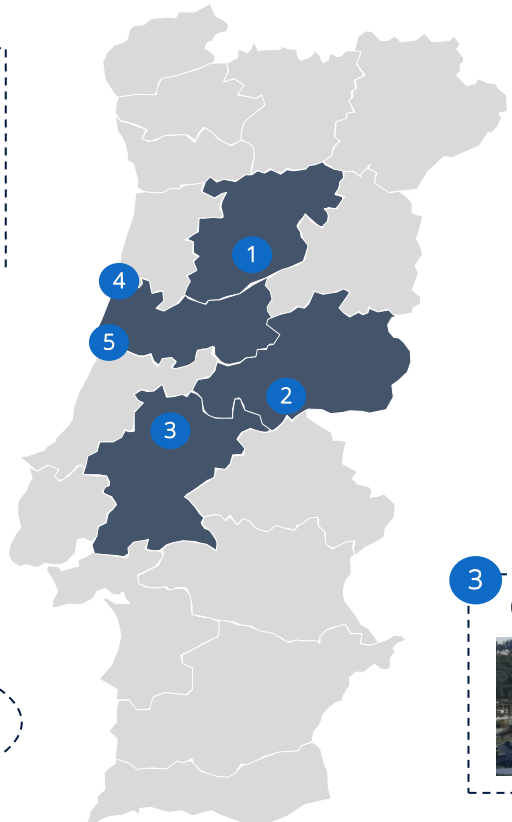


Load Factor ³



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 ..



4 Figueira da Foz I



- COD: 2009
- Capacity: 30 MW
- FiT expiry: 2034
- Load Factor: 80%


5 Figueira da Foz II - SBM



- COD: 2019
- Capacity: 35 MW
- FiT expiry: 2044
- Load Factor: 93%

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

1 Mortágua



- COD: 1999
- Capacity: 10 MW
- FiT expiry: 2024
- Load Factor: 68%

2 Ródão




- COD: 2006
- Capacity: 13 MW
- FiT expiry: 2031
- Load Factor: 73%

3 Constância



- COD: 2009
- Capacity: 13 MW
- FiT expiry: 2034
- Load Factor: 69%

+ Mortágua II



- Plant under technical evaluation
- Several authorizations already issued

Operational


101 MW injection capacity
737 GWh production generated
84% load factor¹

Financials

13-year¹ FiT visibility
Average FiT of 134 € / MWh in 1H23, linked to inflation

... pursuing European opportunities that can be optimized

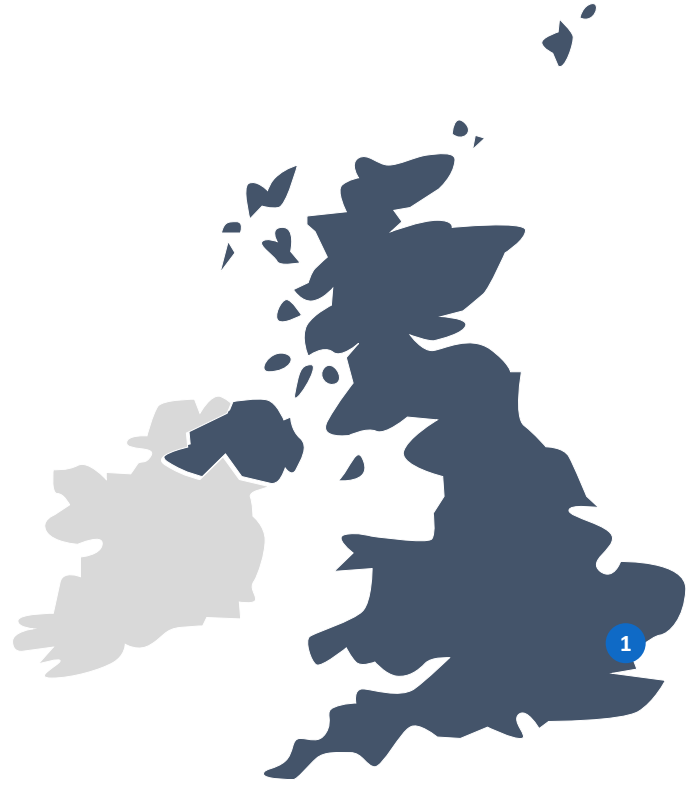
1
Tilbury Green Power



- COD: 2019
- Capacity: 42 MW
- ROC expiry: 2037
- Load Factor: 78%

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
78% load factor

Financials

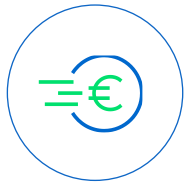
14-year ROC visibility
1.40 ROCs / MWh

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



Results impacted by lower prices in the UK while operational performance in Portugal persists

2023 Key Financials



168.4 €m



Total Operating Income (14)% YoY



56.9 €m



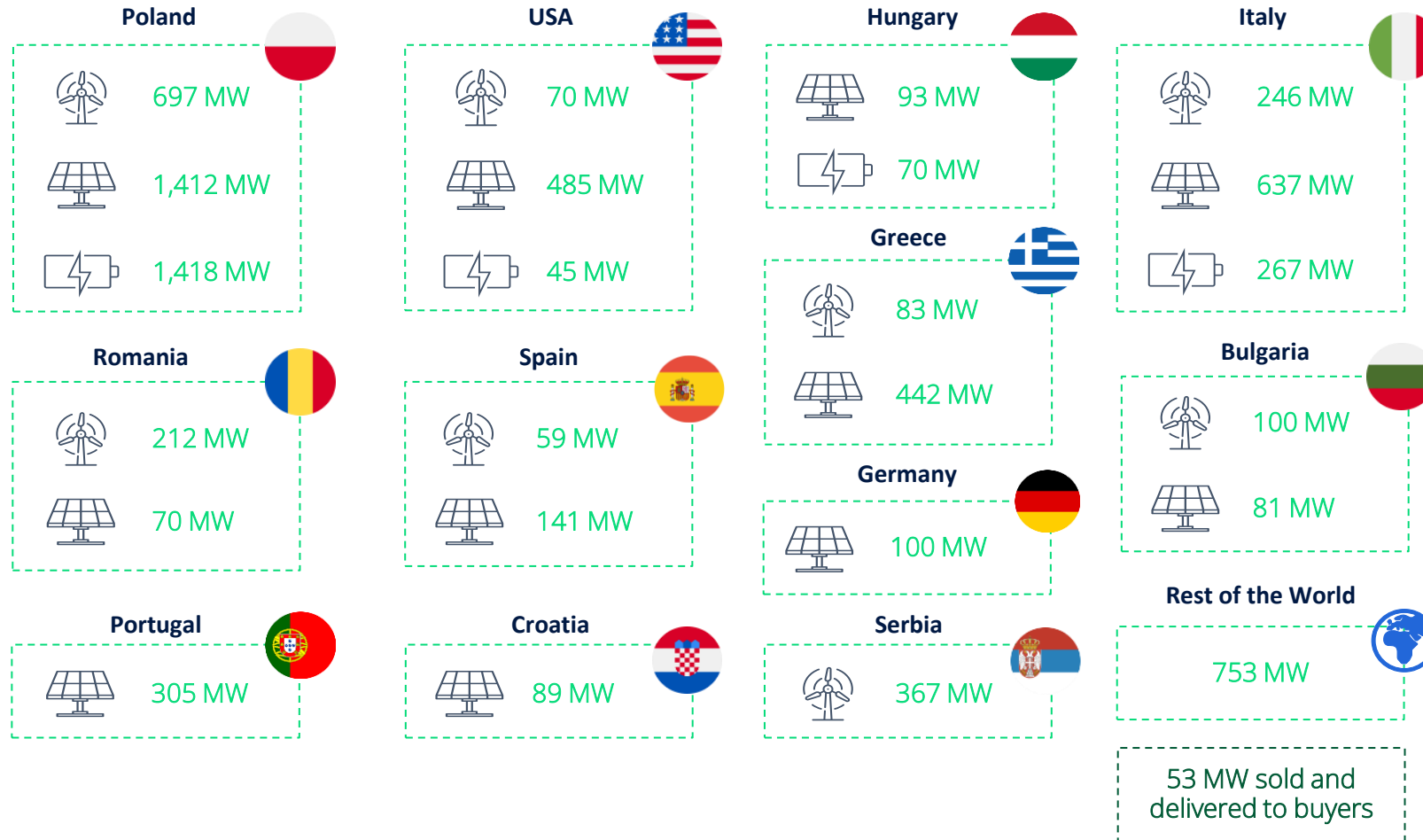
EBITDA (39)% YoY

Highlights

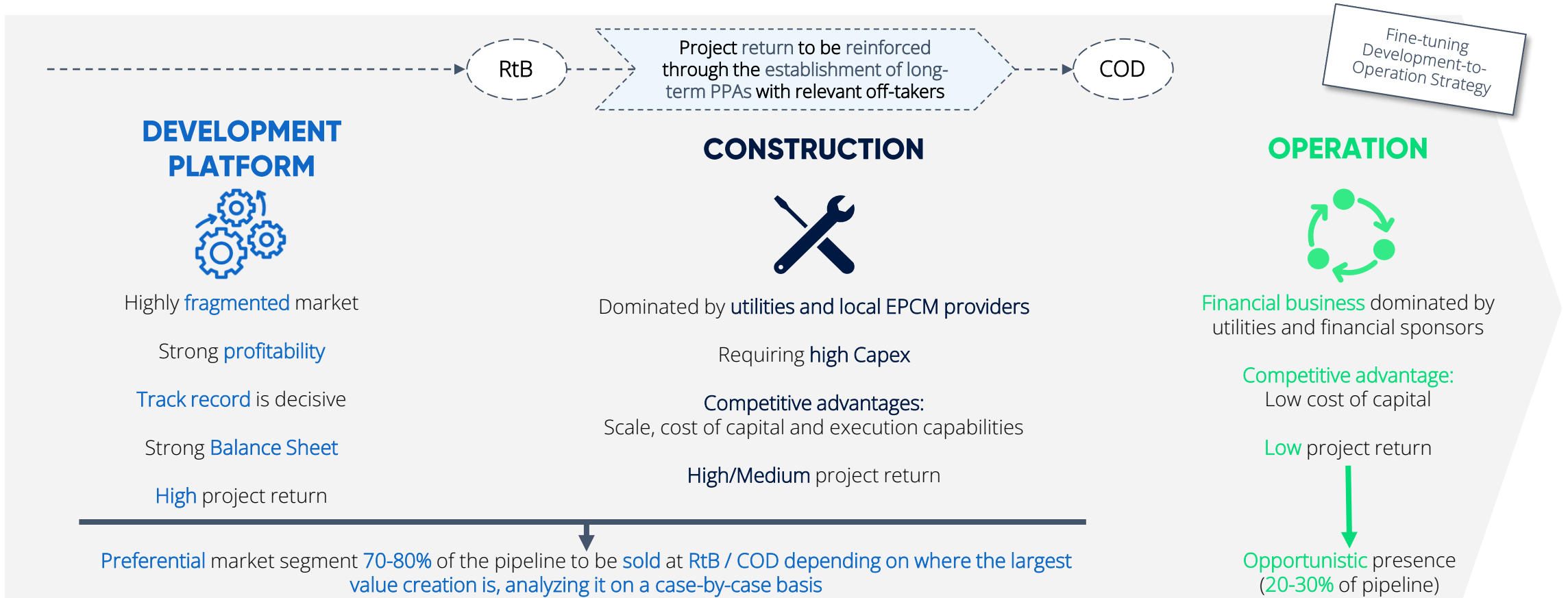
Biomass & Structure

- 01** The Biomass and Structure segment's Total Operating Income for 2023 amounted to 168.4 €m, down 14% on the same period last year. EBITDA totaled 56.9 €m, a 40% YoY decrease.
- 02** The biomass power plants in Portugal maintained a strong operational performance despite the slight decrease, with a load factor of 81.1% and availability of 92.9% compared to 83.7% and 94.7% respectively in 2022. The activity in Portugal has proven to be resilient with a very stable performance, even with a longer-than-expected stoppage of the Mortágua power plant.
- 03** Portuguese biomass plants continued to show a strong performance with a load factor of 81.1% over the year and an availability of 92.9%.

8.4¹ GW pipeline of wind, solar and batteries
































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

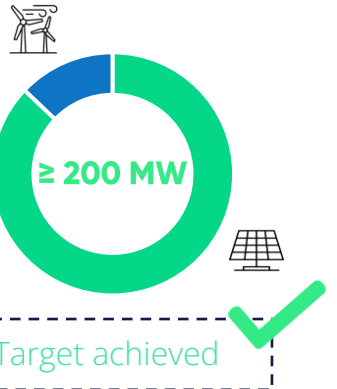


2.9 GW of assets sold or at least Ready to Build

Projects sold or at least RtB as of today

							
2,065 MWp	Ready to Build	1,539 MW  6%  2%  92%	224 MW  89%  11%				302 MW  76%  5%  19%
312 MWp	Under Construction	94 MW  12%  88%	144 MW  100%	24 MW  100%	58 MW  100%	19 MW  100%	26 MW  100%
200 MWp	In Operation	62 MW  100%	87 MW  100%			51 MW  100%	
301 MWp	Projects with signed SPA	59 MW  55%  45%	189 MW ²  100%				
Sales processes with at least signed SPAs	Projects sold & delivered	53 MW  6%  94%					

2023 Sales



Overall Pipeline of 8.4¹ GW in 17 countries

From 59 MW of projects with signed SPA, 20 MW of solar PV started injecting during 4Q23 while the remaining started in 1Q24. Pending usual conditions precedent to transfer the projects to the buyer.

¹ Probability-weighted capacity; ² Sold as forward contract, subject to projects reaching Ready to Build. Not in Ready to Build stage as of 31 December 2023.

Greenvolt is confident in pipeline development and sales for 2024 ...



































Projects at least RtB in 2024

2,215
MWp

1,353
MWp



608
MWp

301
MWp

						
RtB	1,223 MW  17%  83%			105 MW  33%  67%	177 MW  100%	710 MW  90%  10%
Under Construction	760 MW  43%  4%  53%	56 MW  100%	200 MW  100%		35 MW  100%	302 MW  66%  20%  14%
COD	156 MW  40%  60%	179 MW  100%	48 MW  50%  50%	58 MW  100%	70 MW  100%	97 MW  98%  2%
Projects sold & delivered ¹	112 MW  32%  68%	189 MW  100%				

4.5 GW

Capacity net of minorities is 4.2 GW

 2.1 GW  0.5 GW  1.6 GW





































Sales expected for 2024



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

... and has established objectives for 2025 and beyond

Projects at least RtB in 2025

						
2,595 MWp RtB	1,406 MW  26%  2%  72%		64 MW  100%	35 MW  100%		1,090 MW  22%  61%  17%
1,745 MWp Under Construction	595 MW  26%  7%  67%		92 MW  100%	70 MW  100%	177 MW  100%	811 MW  42%  58%
2,379 MWp COD	551 MW  76%  24%	235 MW  100%	369 MW  93%  7%	58 MW  100%	105 MW  97%  3%	1,061 MW  82%  8%  10%
242 MWp Projects sold & delivered ¹	53 MW  6%  94%	189 MW  100%				

7.0 GW

Capacity net of minorities is 6.6 GW

 3.3 GW  1.5 GW  1.8 GW

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

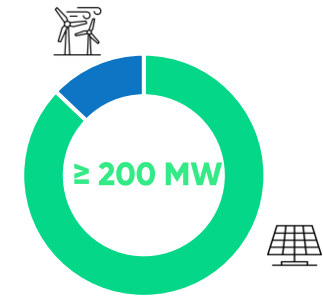


Hybrid Project with a total capacity of 36.4 MW:

- 26.4 MW of wind capacity and 10 MW of solar

Sales for 2023

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



One 10-year, 59 MW PPA contract generating 57 GWh of solar energy

BESS ¹ pipeline under development by Greenvolt Power, with secured capacity market offtake for 17 years

Overview

Poland 



- 1 Project #1 200 MW
- 2 Project #2 200 MW
- 3 Project #3 2x 300 MW
- 4 Project #4 112 MW
- 5 Project #5 100 MW
- 6 Project #6 200 MW

Highlights

5,944 MWh

Total capacity

6 large scale projects under development in Poland with a total capacity of 1,412 MW / 5,944 MWh

245 PLN

Capacity payments

Greenvolt Power secured 17 years of capacity market offtake at PLN 244.9/kw/year (inflation linked)

2023

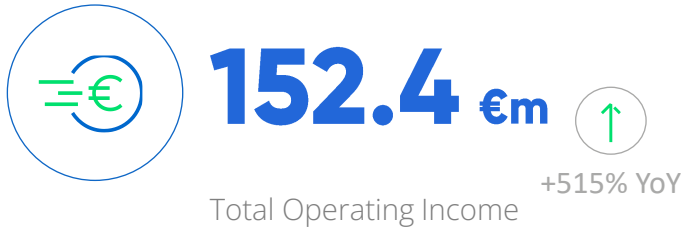
RtB year

Connection conditions secured, with all 6 projects having reached RtB in 2023

Due to strategic location, it is expected that the projects will ensure grid stability as well as provide auxiliary services for system operator

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

2023 Key Financials



Highlights

Utility-Scale

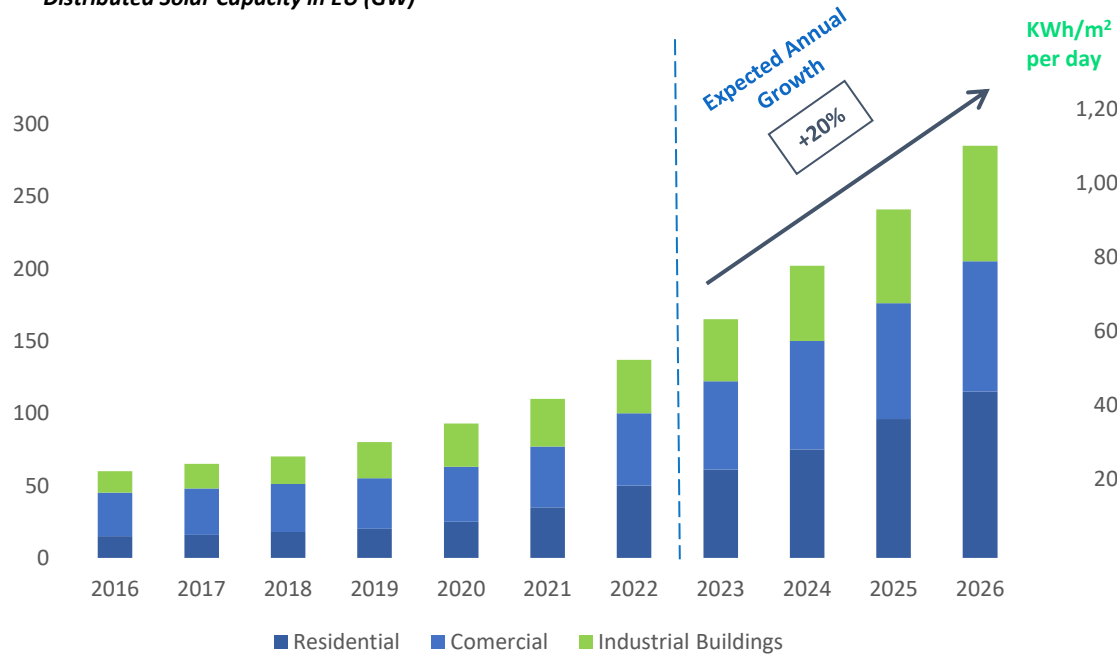
- 01** Total operating income amounted to 152.4 €m, 6.2x higher than that of the same period last year, with EBITDA totaling 52.4 €m, an increase of 5.2x compared to 2022. These results are mainly driven by sales of energy and green certificates from assets in operation, and by the contribution from the sale of assets developed and built during the year, totaling more than 200MW.
- 02** Greenvolt has 26 solar parks operating in Poland, Romania, and Portugal, with a total capacity of 246 MW, which injected an aggregated total of 172.3GWh of electricity into the grid and an installed capacity in operation of 246 MWp, +30% than at 9M23.
- 03** The total pipeline of projects amounts to 8.4 GW in 17 geographies. Currently, Greenvolt has 2.9GW sold or at least RtB, an increase of 108% compared to the last earnings release, having 6 storage projects in Poland that reached RtB in the last months. This total also considers the 53 MW of assets developed, sold and already delivered to their respective buyers.
- 04** Oak Creek in the USA, and Greenvolt Power France are now discontinued activities. In the USA, Greenvolt is focused on niche markets and in France the plan is to sell or partially sell the business.
- 05** Greenvolt was awarded 1.2 GW of capacity at the Polish capacity auction held in December 2023 for its wholly owned 6 BESS projects. The contracts cover 17 years and are the largest BESS portfolio to ever clear an auction in Poland and probably the largest contracted portfolio in Europe.

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

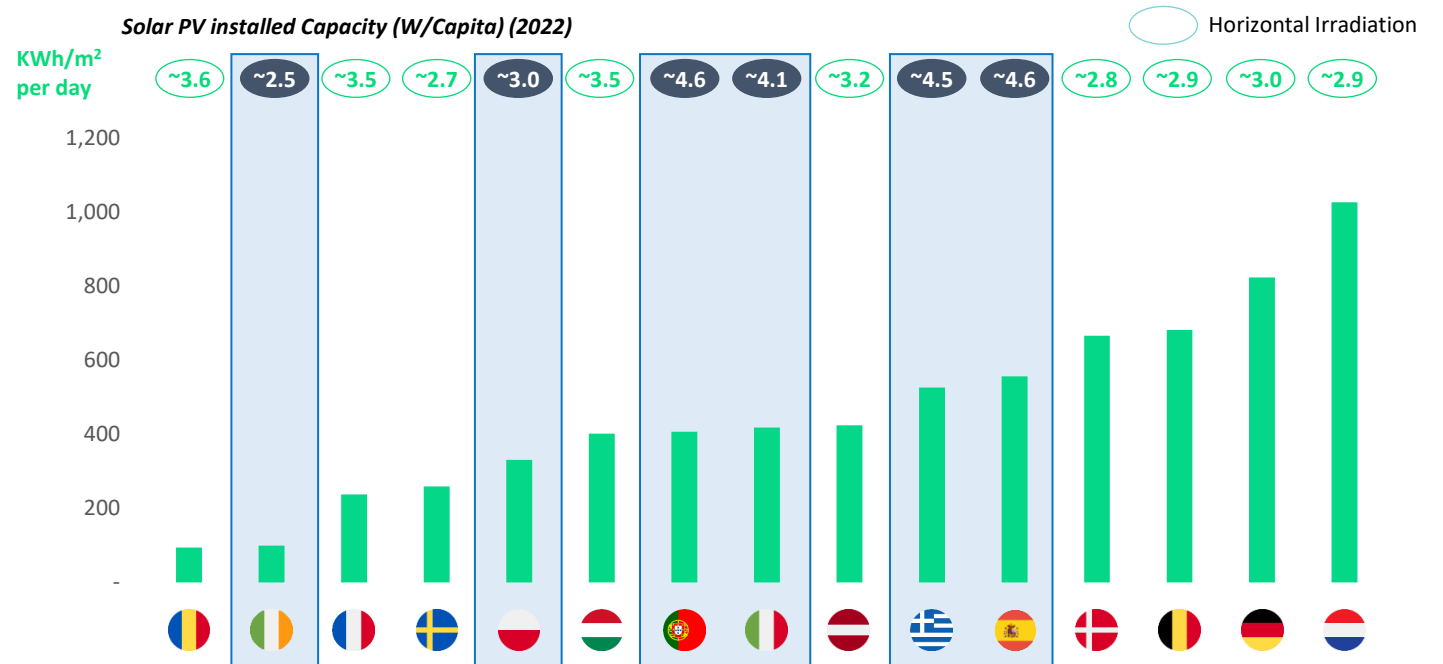
Key mega-trends are driving Distributed Generation development in Europe

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

Distributed Solar Capacity in EU (GW)



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



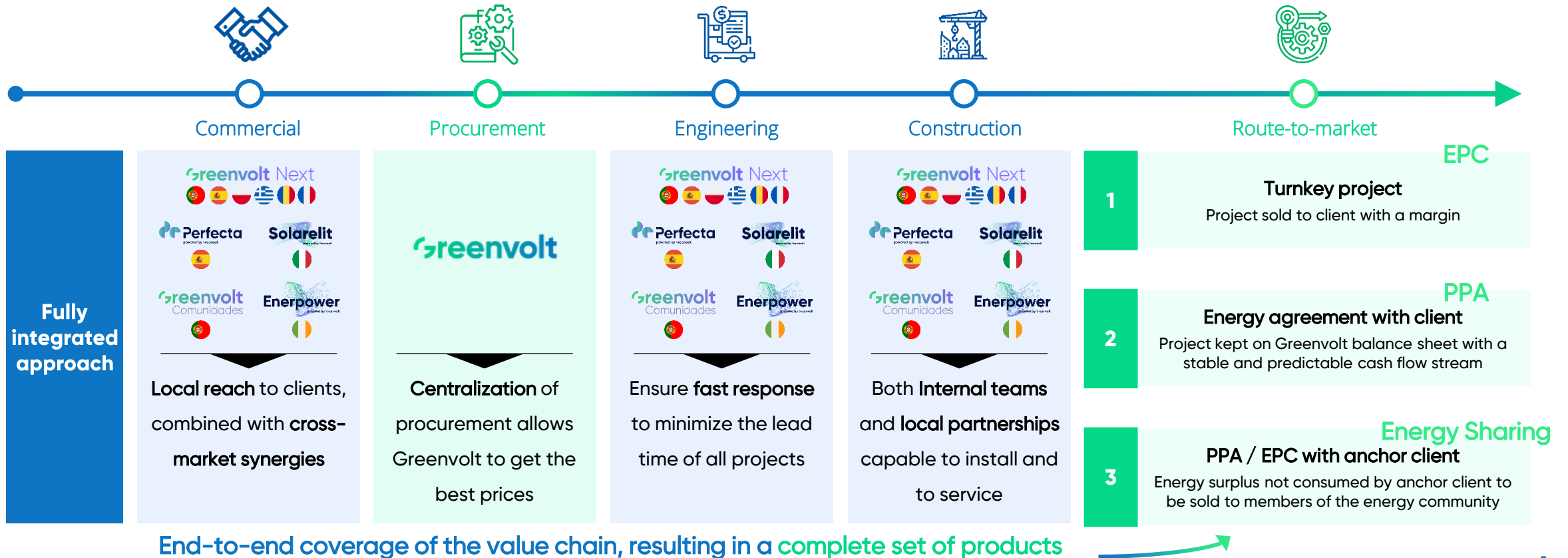
Pan-European platform present in 10 countries



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



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



maxsolar
energy concepts



Minority stake included in W&S segment

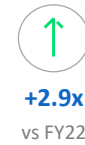
ibérica renovables Installers



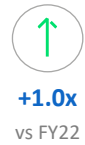
Ibérica's acquisition in 3Q23 will speed up the pace of installations and guarantee greater independence throughout the process.

01 Key Operational Data

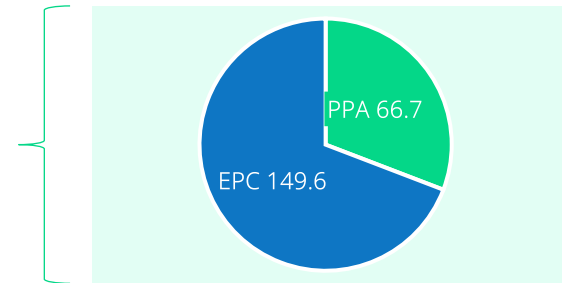
91.5 MWp
Capacity Installed FY23



134.9 MWp
Signed Capacity FY23



216.3 MWp
Backlog at FY23



Strategic Drivers

One stop shop to multinational clients



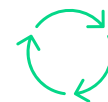
Boost PPA Portfolio



Maximize procurement synergies



Leverage on in-house installation capabilities



Reinforce market share in existing locations



Expand to other geographies

Greenvolt is now in 10 countries worldwide but still in a ramp-up phase

2023 Key Financials



Highlights

- 01** Greenvolt entered 5 new DG markets during 2023: France, Greece, Ireland, Italy and Romania, and is now present in 10 geographies: 9 European and 1 Asian (Indonesia). Greenvolt reorganized its presence in the Spanish market by shifting its focus to the B2B sector. Therefore, Perfecta Energía is now considered a discontinued activity, for which the divestment process is still ongoing.
- 02** Self-consumption installations totaled 91.5 MWp in Portugal, Spain, Poland, Italy and Ireland +200% YoY, with installations through PPAs accounting for 10% of the total. At the end of 2023, Greenvolt had a total backlog of 216.3 MWp to install, +51% than in 2022, 66.7 MWp will be through PPAs
- 03** Total Operating Income for 2023 reached 70.8 €m, +136% YoY, driven by activities in Portugal, Italy and Ireland. The segment's total EBITDA was (6.0) €m, reflecting the ramp-up phase of this business as well as the focus on consolidating the platform.
- 04** Considering the solid backlog of 216.3 MWp, the Group is confident the whole segment will be EBITDA positive in 2024.

Distributed Generation

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 +250 MW of solar and wind projects
- Overall pipeline of 8.4 GW in 17 geographies
- 2.9 GW of capacity developed with more than 1,419 MW reaching RtB since 9M23

- Sell 500 MW in 2024, with 3 sale processes already ongoing in 3 geographies totaling more than 350 MW
- 4.5 GW of capacity expected to be at least RtB by 2024 and 7.0 GW in 2025

Distributed Generation



- Presence in 10 DG markets, of which 6 new during 2023: Greece, Italy, Romania, France, Ireland and Indonesia.
- Installations of 91.5 MWp, +200% compared to 2022
 - Focus on the B2B segment

- Further expansion and consolidation of the pan-European DG platform
- Reaching positive EBITDA in 2024 supported by a solid backlog of 216.3 MW

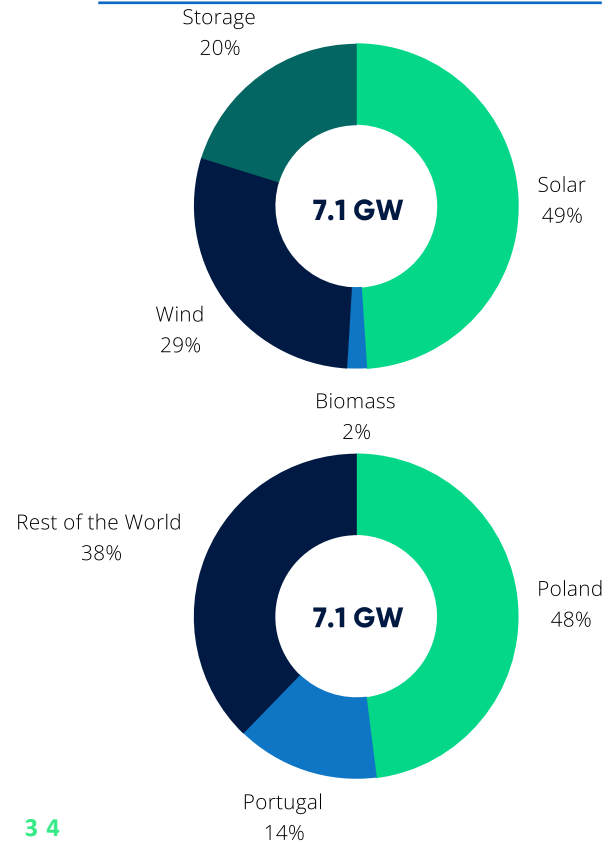
Biomass



Continued optimization 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

Pipeline¹ and Existing Assets



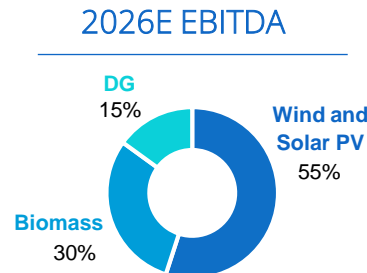
Capex

Next 5 Years:
~3.8-4.2 €bn

EBITDA

2021A-2026E EBITDA
CAGR:
~43% | ~6.0x
~2X IPO 2025 target

EBITDA by technology



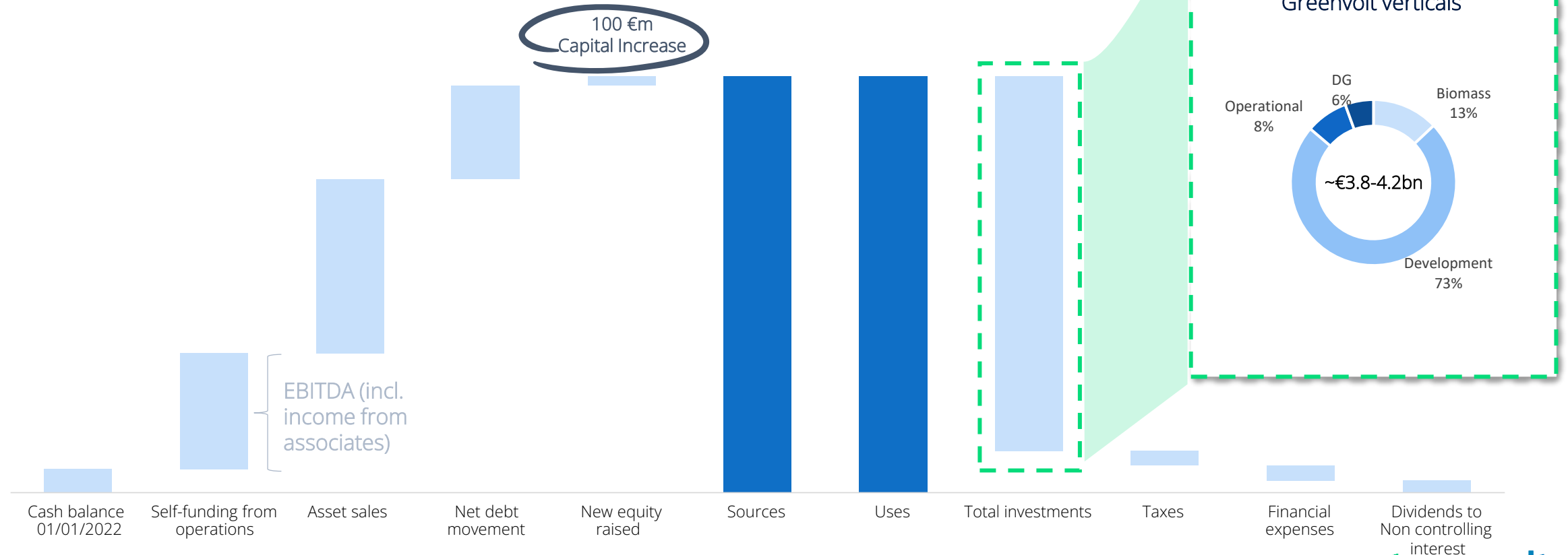
Net income

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

Solid liquidity position maintained, fuelling faster execution of projects already in the pipeline, from RtB to COD

2023 Highlights

- Cash and unused credit lines amounting to 584.0 €m
- 408 €m raised during 2023, of which 311 €m are medium to long-term
- In November 2023, Greenvolt contracted a 90 €m Revolving Credit Facility to finance the construction of Utility-Scale projects in Poland. Additionally, in December 2023, it contracted a 36 €m Construction Facility to finance a Utility-Scale project in Hungary. As of 31 December 2023, both lines are unused.
- Greenvolt has a total of 513.9 €m approved guaranteed lines, of which 372.4 €m are available.
- Already in 2024, issued 100 €m green bonds in the Portuguese retail market with a 4.65% coupon rate.



01 Key Figures *as of Dec23*

691.4 €m

Pro-forma Net Debt

6.3 x

Pro-forma Net Debt/LTM Adjusted EBITDA ¹

3.1 years

Average Life

623.2 €m

Cash, unused credit lines and cash-like items ²

4.3 %

Cost of Debt ³

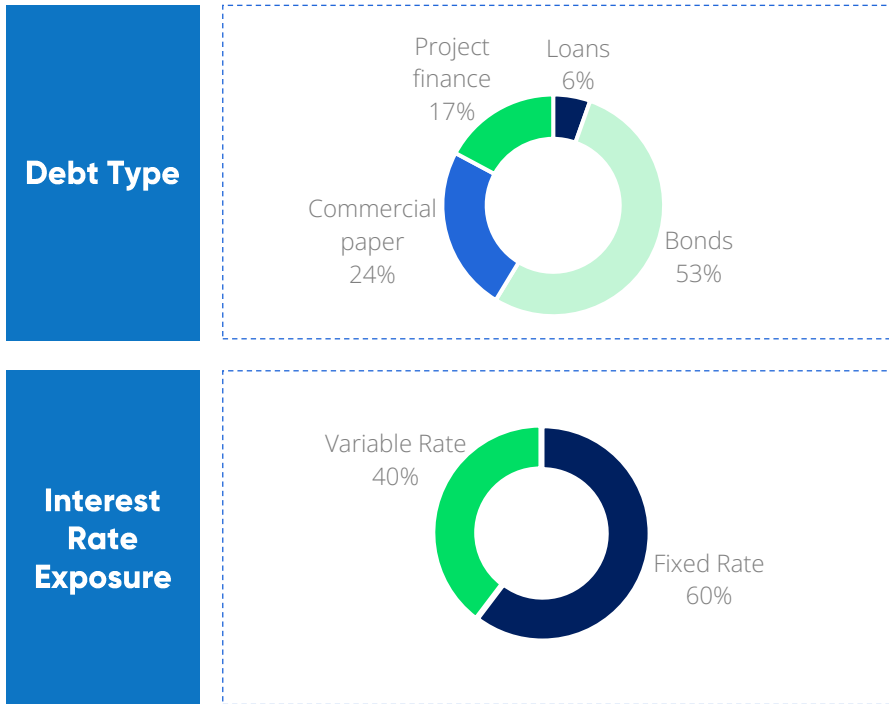


24 %

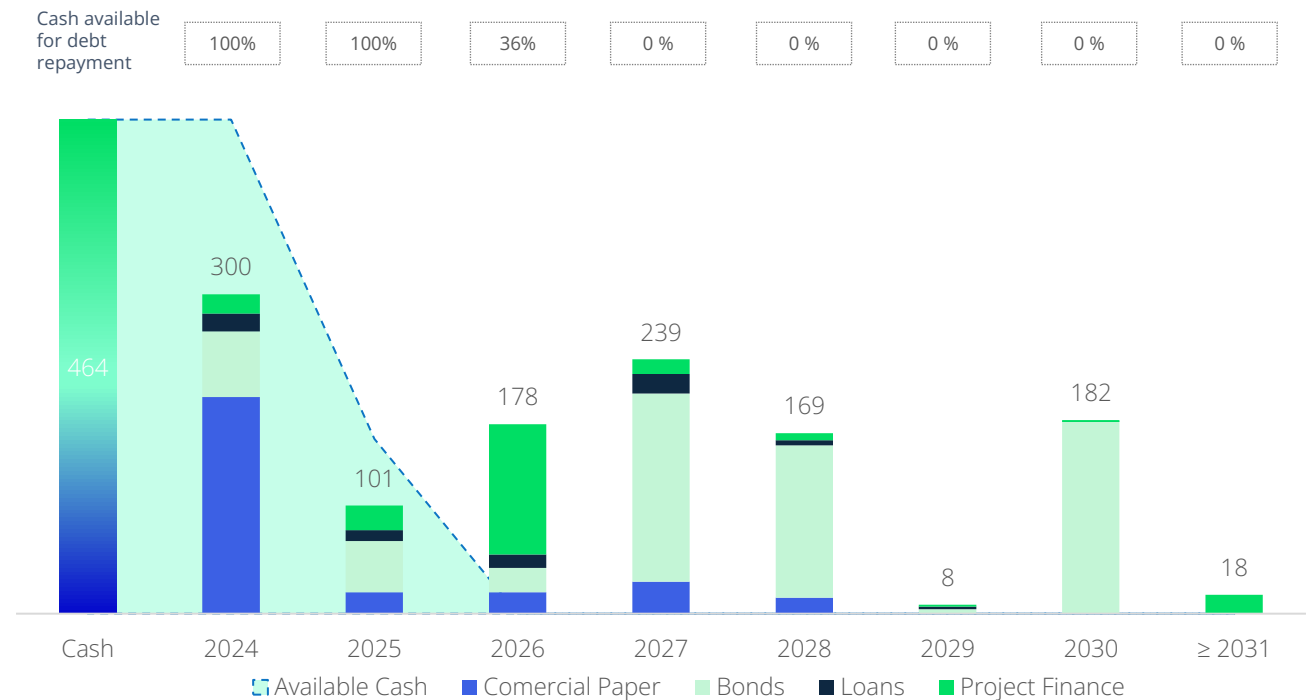
Green Bonds

Strong liquidity position to support the Business Plan needs for the future

Outstanding Debt Profile *as of Dec23*



Debt Maturity Profile *as of Dec23*



04

Appendix

Pipeline shared with partners

		As of Today			2024			2025		
		RtB	Under Construction	COD	RtB	Under Construction	COD	RtB	Under Construction	COD
Solar	Pipeline	543 MW	575 MW	251 MW	1,150 MW	947 MW	793 MW	754 MW	658 MW	2,456 MW
	Average GV Ownership	94%	90%	64%	82%	97%	80%	79%	98%	87%
Wind	Pipeline	63 MW	93 MW	26 MW	177 MW	130 MW	144 MW	638 MW	600 MW	359 MW
	Average GV Ownership	100%	100%	100%	100%	94%	100%	89%	93%	97%
		1,551 MW			3,341 MW			5,465 MW		
Storage	Pipeline		RtB 1,470 MW			RtB 443 MW	COD 7 MW		RtB 470 MW	COD 117 MW
	Average GV Ownership		100%			100%	100%		100%	100%
53 MW sold	Total	3,021 MW			4,940 MW			7,254 MW		

ESG is our DNA

In 2023 Greenvolt continued to consolidate its leading position in the ESG ratings, to build credibility and transparency around sustainability

✓ **Recognition** for our ambitious commitments and efforts by several external investors and ESG analysts

ESG Rating Providers	Ratings range	Score 2022	Score 2023	Variation
 SUSTAINALYTICS <small>a Morningstar company</small>	100-0	29.3 (medium risk)	20.9 (medium risk)	↓
 MSCI	CCC - AAA	A	A	=
 S&P Global	0-100	32	45	↑
 ISS QualityScore	10-1	29.3 (medium risk)	20.9 (medium risk)	↑
 ISS ESG	"D-" to "A+"	B (Prime Level)	B (Prime Level)	=
 EthiFinance	"D-" to "A+"	64	76	↑
 REFINITIV	"D-" to "A+"	B-	B	↑
 CDP <small>DISCLOSURE INSIGHT ACTION</small>	"D-" to "A+"	-	First participation in the CDP Climate Change programme (no score awarded)	-

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



✓ **Joined** the Solar Stewardship Initiative to foster responsible production, sourcing and stewardship of materials across the global solar value chain



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

Reflecting our performance according to ESG criteria

Targets

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



Align business and reporting activities according to Sustainable Finance best practices



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



2023 Key Figures



2.542.623 t CO₂e

Emissions Avoided

(21) %

Carbon intensity of Operations vs 2021



36 €m

Project Finance to Kyra Project



0

Fatalities and Accidents with high-consequence injury

STOP Program 2023 Key Figures

✓ **Engagement** In 2023 Greenvolt expanded the social programme integrating new geographies and ensuring the involvement of more employees



9 800€
Donations



+ 140
Volunteers
Worldwide



15
Scholarships Delivered
(Portugal & Poland)



+ 100
Children Involved
in the Talk to the future
generations initiative



3
Inclusive
Communities

Competitive HR policy

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

HR Strategic pillars



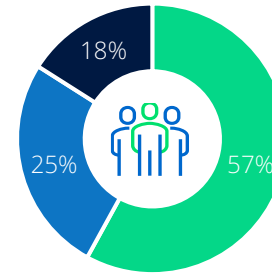
Highlights

✓ Already during 2023, Greenvolt conducted its first climate study

> 90 %

Climate Survey Answer Rate

01 Employees



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

02 Geographies



FY23 Key Figures

>850

Employees

38

Nationalities

35 %

Women Talent

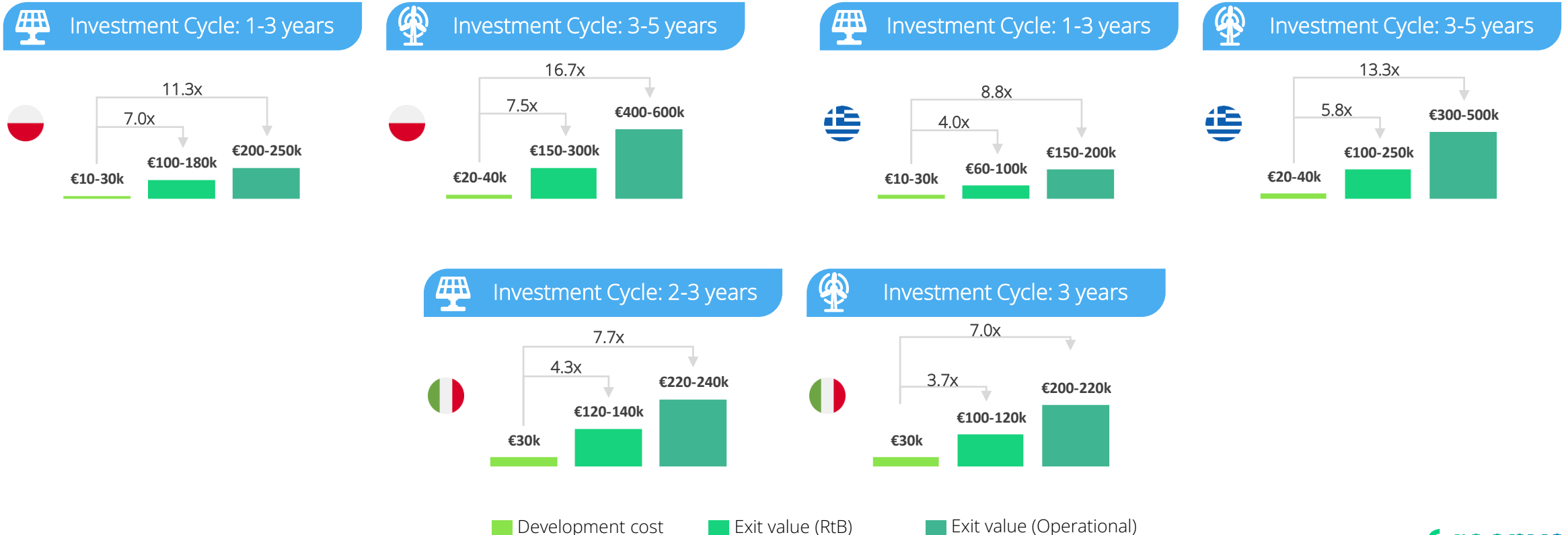
71 %

with University degree

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 Value¹ 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



- 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

Transversal Functions



Jacek Bładek

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

Operations



Pedro Mc Carthy

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

Finance



Grzegorz Słupski

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

M&A



Daniel Dżaman

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

Development



Krzysztof Urban

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

Development



Piotr Siennicki

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

Technical



John Bottomley

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

Development

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



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



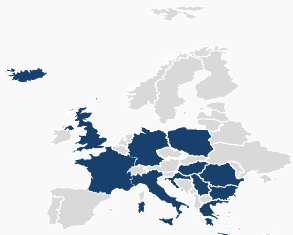
Franck Camus

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



Teo Bobochikov

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



+ United States

+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@greeenvolt.com for any inquiries

www.greeenvolt.com