A UNIQUE BIOMASS PLAYER EXPANDING ITS SOLID RENEWABLES BUSINESS

June 2021

Capital Markets Day

Disclaimer

The information contained herein ("**Information**") relates to GreenVolt–Energias Renováveis, S.A. and its subsidiaries (together, the "**Group**") and has been prepared using GreenVolt's information or extracted from sources deemed credible and reliable. The Information does not purport to be comprehensive and has not been verified by an external auditor or expert and is not guaranteed as to accuracy or completeness.

The Information is disclosed under the applicable rules and regulations for information purposes only and may only be used under the condition that none of the persons or entities forming part of the Group renders no representation, warranty or undertaking, express or implied, with respect to, and that no reliance should be placed on, the fairness, accuracy, completeness or correctness thereof. None of the entities forming part of the Group, nor BNP Paribas, CaixaBank or Lazard (together, the "**Banks**"), neither any of its affiliates, subsidiaries, directors, representatives, employees and/or advisors, shall be held liable or responsible for any direct or indirect damages, whatsoever, that may occur or that may arise from any use of the Information, or otherwise arising in connection with this presentation or as a result of any use or manipulation, modification or alteration, update, revision or correction, whether intentional or not, of the Information.

The Information may contain estimates or expectations of the Group and thus there can be no assurance that such estimates or expectations are, or will prove to be, accurate or that a third party using different methods to assemble, analyse or compute the relevant information would achieve the same results. Some contents of this document, including those in respect of possible or assumed future performance of entities forming part of the Group or their industry or other trend projections, constitute forward-looking statements that expresses management's best assessments, but might prove inaccurate. Statements that are preceded by, followed by or include words such as "anticipates", "believes", "estimates", "expects", "forecasts", "intends", "is confident", "plans", "predicts", "may", "might", "could", "would", "will" and the negatives of such terms or similar expressions are intended to identify these forward-looking statements and information. These statements are not, and shall not be understood as, statements of historical facts. All forward-looking statements included herein are based on information available to the Group as of the date hereof. By nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, seeing as they relate to events and depend upon circumstances that are expected to occur in the future and that may be outside the Group's control. Such factors may mean that actual results, performance or developments may differ materially from those expressed or implied by such forward-looking statements, which neither the Group nor any of the Banks undertakes to update. Accordingly, no representation, warranty or undertaking, express or implied, is made hereto and there can be no assurance that such forward-looking statements will prove to be correct and, as such, no undue reliance shall be placed onforward-looking statements. All Information must be reported as of the document's date, as it is subject to many factors and uncertainties. The Information may change without notice and the Group shall not be under any obligation to update said Information, nor shall it be under any obligation to make any prior announcement of any amendment or modification thereof. Therefore, the Information may not be used in the future in connection with any offer (public or private) in relation to securities issued by any entities forming part of the Group, each of which, as well as each of the Banks, declines any responsibility to update, revise or correct the Information.

The Information is provided merely for informative purposes only and is not intended to constitute and should not be construed as professional investment advice. Furthermore, the Information does not constitute or form part of, and should not be construed as, an offer (public or private) to sell, issue, advertise or market, an invitation nor a recommendation to subscribe or purchase, a submission to investment gathering procedures, the solicitation of an offer (public or private) to subscribe or purchase securities issued by any entity forming part of the Group or any of its affiliates in any jurisdiction, or an inducement to enter in to investment activity in any jurisdiction. Any decision to subscribe, purchase, exchange or otherwise trade any securities in any offering launched by any entity forming part of the Group should be made solely on the basis of the information contained in the relevant prospectus and/or other relevant offering documents in relation to any such offering, in accordance with the applicable rules and regulations.

This document and any materials distributed in connection with this document are for information purposes only and are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any place, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to any law or regulation or which would require any registration or licensing. This document does not constitute an offer to sell, or a solicitation of an offer to subscribe or purchase any securities in the United States or to any other country, including in the European Economic Area and does not constitute a prospectus or an advertisement within the meaning, and for the purposes of, the Portuguese Securities Code (*Código dos Valores Mobiliários*) and the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (Prospectus Regulation).

Thank you for your time, let us introduce ourselves

João Manso Neto
CEO GreenVolt

+35 years of experience
o/w +18 years in renewables

+25 years as top manager
o/w +9 years as CEO of EDPR

Selected relevant experience

edp renewables · Atlântico · Banco Comercial Português

Radek Nowak
CEO V-Ridium

+25 years of experience
o/w +17 years renewables

+14 years as top manager
o/w +3 years as CEO of EDPR Poland

Selected relevant experience

edp renewables · V-RIDIUM Power Partners · geo renewables

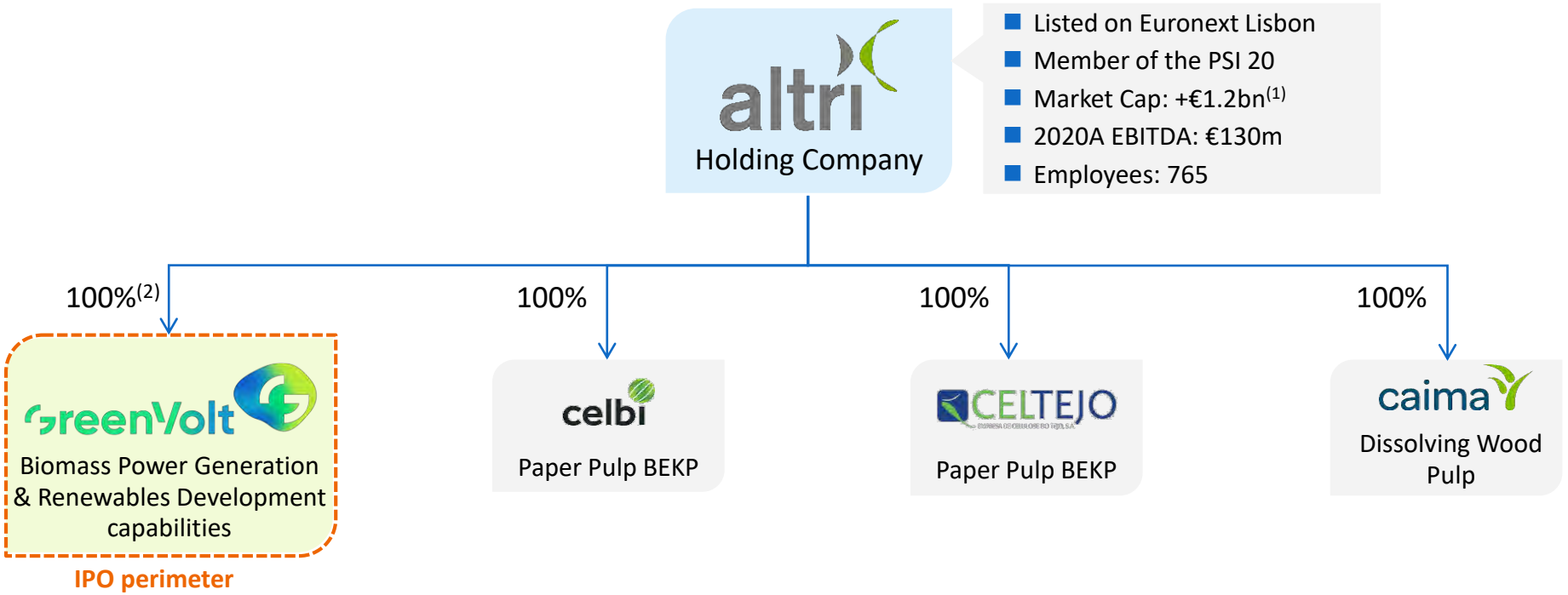
Ricardo Mendes Ferreira
M&A and IR GreenVolt

+20 years of experience
o/w +14 years in Altri Group

Selected relevant experience

altri · Brisa

GreenVolt is a 100% subsidiary of Altri, providing the opportunity to directly participate in its growth plan



(1) As of 07/06/2021; (2) Owned both directly through Altri and indirectly through Caima Energia

1 GreenVolt at a glance

GreenVolt's unique positioning within the renewable sector

The future of renewable energies…

Oil & Gas players

REPSOL
galp
eni
bp
TOTAL

Integrated utilities

IBERDROLA
Naturgy
edp
endesa
enel
RWE
ENGIE

GreenVolt

GreenVolt is a developer and IPP focused on regulated biomass expanding its presence into solar PV and wind technologies in Europe with a clear focus: SUSTAINABLE AND PROFITABLE GROWTH

Pure renewable players focused on wind and solar PV

edp renewables
acciona Energía
Ørsted

Iberian renewable players

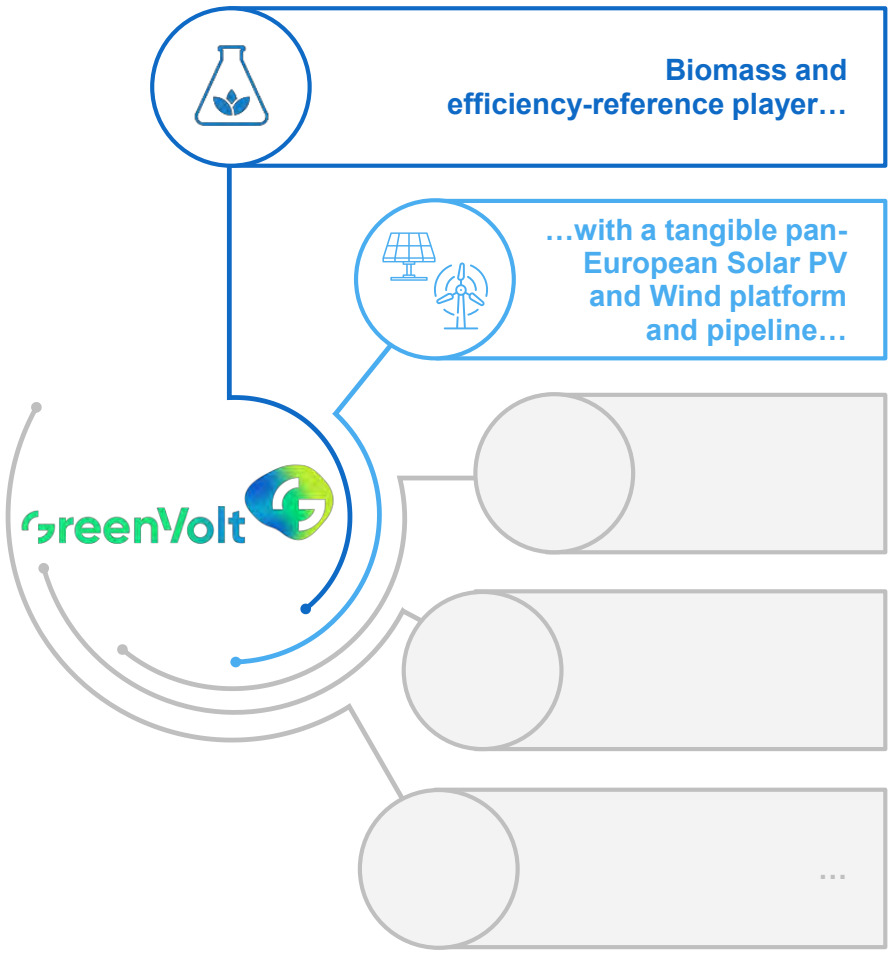
Solaria
Grenergy
greenalia
ECOENER

Traditional Biomass players

ALBIOMA
drax

… delivered by proven ability to execute

GreenVolt: a leading Biomass operator with a proven pan-European Solar PV and Wind platform focused on profitable growth



- #1 in Portugal with **48% market share**(1)
- **5 Biomass plants** with 98 MW(2)
- **~€33m** regulated **2020 EBITDA with 15-year secured supply** through Altri Group
- **Signed agreement for TGPH**(3), a 42 MW Biomass power plant in UK

- **~3.6 GW pipeline**(4)(5), o/w **~1.5 GW** at **U/C, RTB or advanced phase**(6)
- Carefully selected and optimised **pipeline capacity to remain on-balance sheet**
- **Equity rotation strategy**(7) to maximise project return for de-risked assets
- **Project-scarce** markets driving development value

Evolution of GreenVolt

(1) 2020 market share by Biomass energy injected, source: DGEG; (2) Injection capacity; (3) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met; (4) Net pipeline, probability-weighted, until 2025, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (5) New markets and pipeline opportunities already identified; (6) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (7) With financial investors

GreenVolt combines ~€33m 2020 EBITDA in a proven technology with a scalable model underpinned by stable and secured cash flows

Biomass operations with long term regulated tariffs

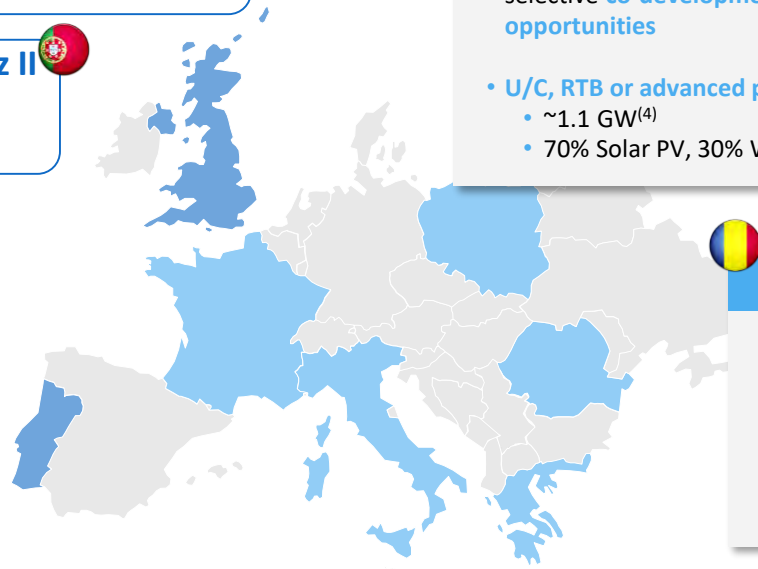
1. **Mortágua** — 10 MW
2. **Ródão** — 12 MW
3. **Constância** — 12 MW
4. **Figueira da Foz I** — 30 MW
5. **Figueira da Foz II – SBM** — 35 MW
6. **TGPH**[1] — 42 MW

Supply fully secured[2] **from Altri providing an unparalleled competitive advantage**

Solid pipeline in Portugal

- **109 MWp** Solar PV with interconnection, o/w **62 MWp RTB**
- **10 MW** of Mortágua regulated extension and **5 MW** in Constância

2.9 GW pipeline in Europe[3], with ~1.4 GW at U/C, RTB or advanced phase



Poland

- **Mainly own developments** and selective **co-development opportunities**
- **U/C, RTB or advanced phase:**
  - ~1.1 GW[4]
  - 70% Solar PV, 30% Wind

Greece

- **2 premier co-development partners** complemented by **own development**
- **U/C, RTB or advanced phase:**
  - ~190 MW
  - 61% Solar PV, 39% Wind

Romania

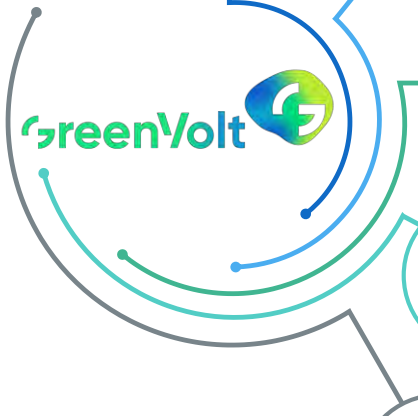
- **Co-developments** for selective projects with ambition to establish own development team
- **At Advanced phase:**
  - ~170 MW
  - 41% Solar PV, 59% Wind

Teams already operating in Poland, Greece, Italy and France, with other markets to be operational soon, including Romania

Actively analysing opportunities in Europe: Biomass consolidation and other renewables' partnerships

Notes: Net injection capacity and pipeline; (1) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met; (2) Excluding TGPH; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (4) 98 MW under construction

GreenVolt: a leading Biomass operator with a proven pan-European Solar PV and Wind platform focused on profitable growth



Biomass and efficiency-reference player…

- #1 in Portugal with **48% market share**(1)
- **5 Biomass plants** with 98 MW(2)
- **~€33m** regulated **2020 EBITDA with 15-year secured supply** through Altri Group
- **Signed agreement for TGPH**(3), a 42 MW Biomass power plant in UK

… with a tangible pan-European Solar PV and Wind platform and pipeline…

- **~3.6 GW pipeline**(4)(5), o/w **~1.5 GW** at **U/C, RTB or advanced phase**(6)
- Carefully selected and optimised **pipeline capacity to remain on-balance sheet**
- **Equity rotation strategy**(7) to maximise project return for de-risked assets
- **Project-scarce** markets driving development value

… poised to consolidate Biomass in Europe...

- Tangible **pan-European ambition**
- **Selective acquisitions** of underperforming assets
- Biomass **power plant in UK as first step**
- >30 opportunities, being actionable in the short-term

… and further standing as a reference player in Solar PV and Wind…

- **Vertically-integrated** capabilities enhancing optionality re. development vs. IPP
- Early-stage developments in **France** and **Italy**
- **Decentralised Generation in Iberia** before expanding throughout select EU geographies

… backed by a supportive market regulation and robust business principles

- Benefit from **European renewables wave**
- Sustainable **financial policy & ESG principles**
- **Credible and experienced management**
- **Value-accretive investments** through rigorous selection criteria

Evolution of GreenVolt

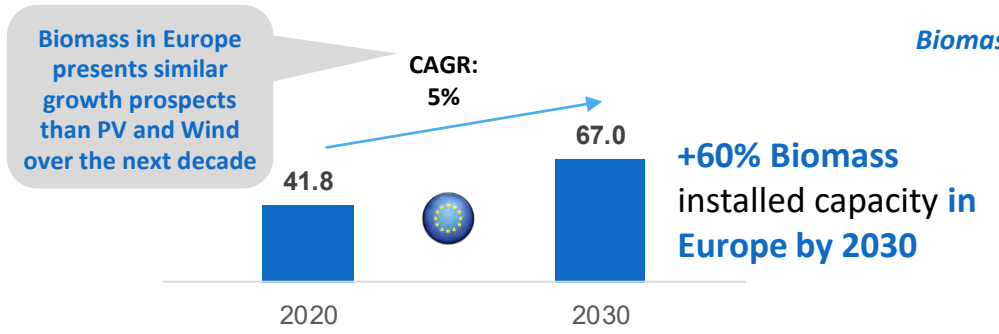
(1) 2020 market share by Biomass energy injected, source: DGEG; (2) Injection capacity; (3) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met; (4) Net pipeline, probability-weighted, until 2025, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (5) New markets and pipeline opportunities already identified; (6) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (7) With financial investors

Biomass is a much needed renewable and sustainable technology

Biomass, a core technology in the energy transition

- Biomass is a **fully manageable technology** and enjoys **growth prospects** across Europe
- "Using **forestry Biomass** is one of the solutions that **will contribute** towards **creating more value in the forestry sector**"(1)
- **Critical** to **manage forestry, urban and new wastes** to come, being **base load/manageable** vs. other generation technologies
- **Very limited** expected **growth in Greenfield Biomass,** compared to substantial Solar PV and Wind development
- **High barriers to entry:** proximity to supply and extensive O&M and AM know-how required
- **Waste forestry Biomass** is **key** to achieve **energy transition** while **dedicated forestry Biomass is not fully aligned** with **ESG fundamentals**

Biomass(2) will remain as a key energy source both in Europe(3)…

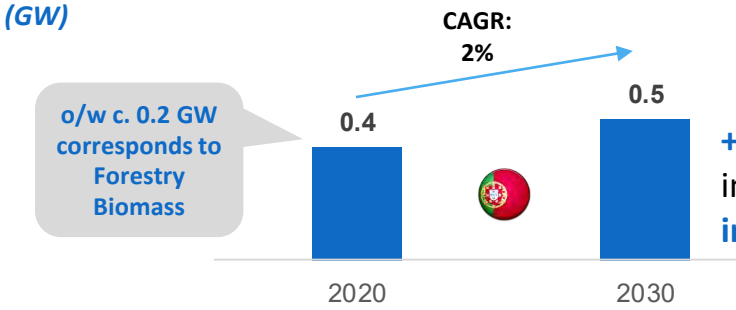


+60% Biomass installed capacity **in Europe by 2030**

Biomass represents **17% of renewable generation in Europe**(4)

… and in Portugal(1)

Biomass installed capacity (GW)



+25% Biomass installed capacity **in Portugal by 2030**

Biomass represents **11% of renewable generation in Portugal**(4)

Source: National Energy Climate Plan of selected geographies (NECPs); IRENA database; IRENA Market Report - Renewable energy prospects for the European Union (2018)

(1) Portuguese NECP; (2) Biomass (including biofuels, biogas and urban waste); (3) IRENA EU-28 (including UK); (4) IRENA Database (2018 renewable electricity generation for EU-28 and Portugal)

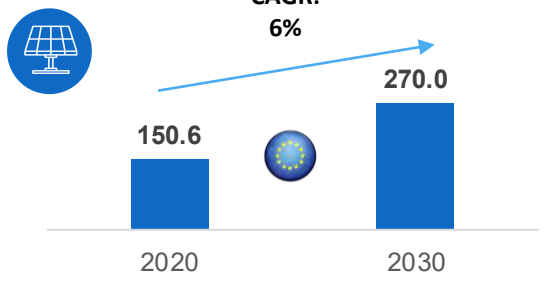
Strong tailwinds in Solar PV and On-shore Wind in projects-scarce European markets

Renewable energy generation expansion in Europe

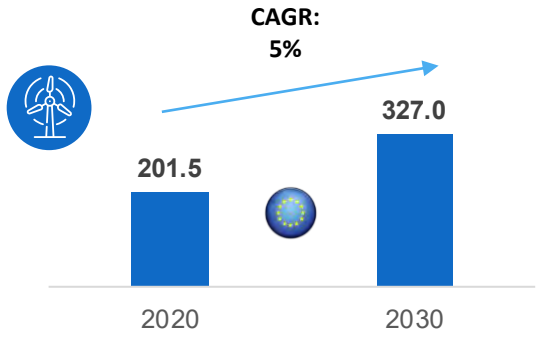
- **Wind and Solar PV** are the **main renewable drivers** to achieve the **energy transition in Europe** (currently represent c. 45% of renewable electricity generation and expected to achieve c. 600 GW in 2030)
- **Key geographies** with a **common project scarcity feature,** while exhibiting **different regulatory frameworks** (not all MWs are the same)
- **Development** is the **most valuable stage** of the **Solar PV and Wind value chain**
- **Increasing weight** of **Decentralised Generation**

Solar PV and Wind capacity to significantly increase in Europe(2)…

Installed capacity (GW)

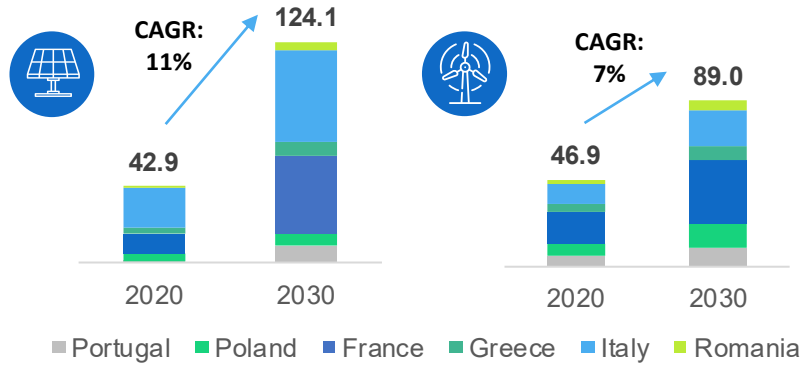


+79% Solar PV installed capacity in **Europe by 2030**



+62% Wind installed capacity in **Europe by 2030**

… especially in the geographies where GreenVolt is focused on growing(3)



+189% Solar PV installed capacity **by 2030**

+90% Wind installed capacity **by 2030**

- ✓ **Project-scarce regions**
- ✓ **Development momentum**
- ✓ **High growth targets (NECPs)**
- ✓ **Government auctions to support renewables growth**
- ✓ **Bankable and stable regulations**
- ✓ **Optimal LCOE areas (optimized site selection)**
- ✓ **TSOs investing €bn to reinforce grid and increase cross-border exchange**
- ✓ **Permitting processes streamlined to reduce consent timings**

Source: National Energy Climate Plan of selected geographies (NECPs); IRENA database; IRENA Market Report - Renewable energy prospects for the European Union (2018).

(1) NECP target; (2) IRENA; EU-28 (including UK); (3) IRENA and NECPs of Portugal, Poland, France, Greece, Italy and Romania

GreenVolt is positioned in the highest return phase of the value chain

Strategic positioning, focusing on the development stage and leveraging on profound market knowledge supported by strong regulated cash flow (~€33m EBITDA 2020)

Move towards **profitable development** in search of **higher returns**

PROFITABLE DEVELOPMENT

Highly **fragmented** market

Strong **profitability**

Track-record is decisive

Strong **Balance Sheet**

High project return

Preferential market segment
70-80% of the pipeline to be **sold** at **RTB**

CONSTRUCTION

Dominated by **utilities and local EPCM providers**

Requiring **high CAPEX**

Competitive advantages:
Scale, cost of capital and execution capabilities

Medium / low project return

Opportunistic presence (**20-30%** of pipeline)

OPERATION

Financial business dominated by utilities and financial sponsors

Competitive advantage:
Low cost of capital

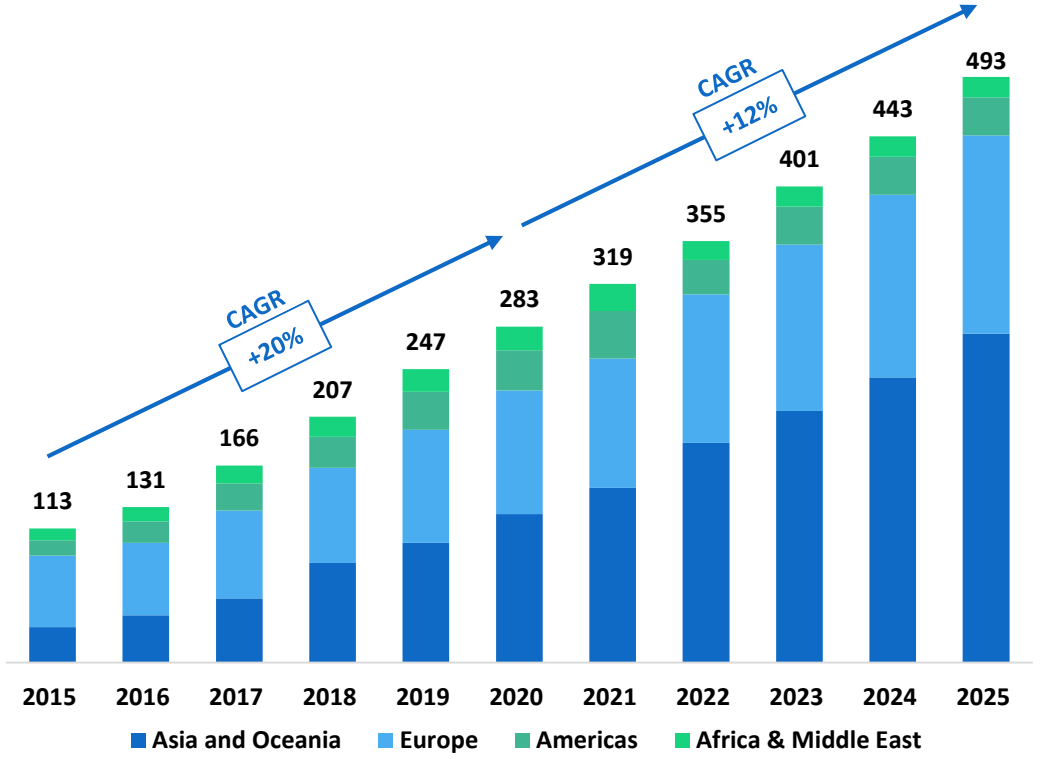
Low project return

Strong growth potential for Decentralised Generation globally and Decentralised Generation in Iberia

Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

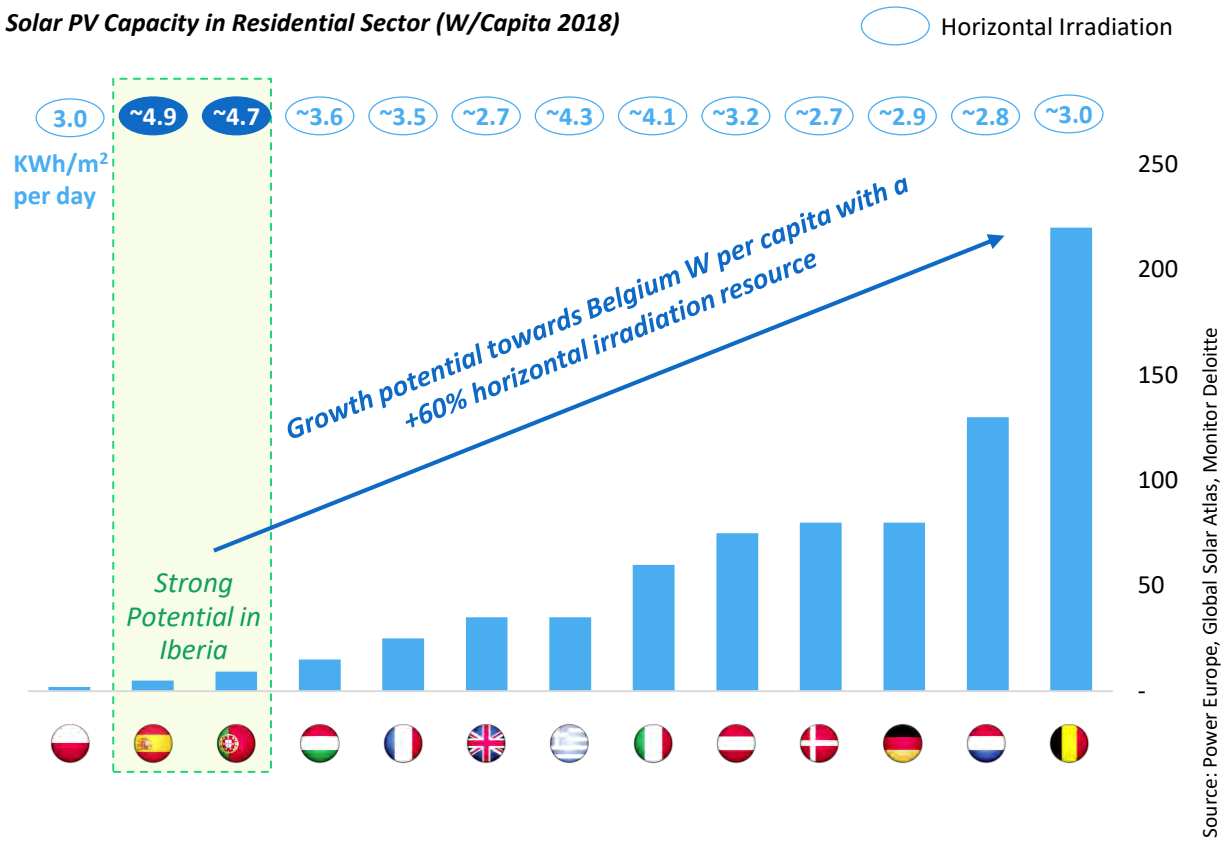
Key global mega-trends will drive Decentralised Generation development

Projected Decentralised Solar Capacity (GW)



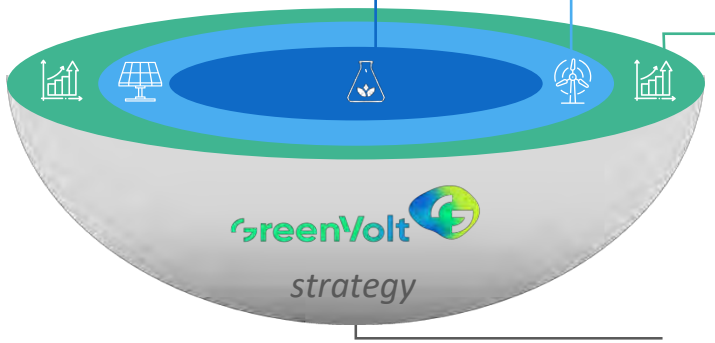
Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

Solar PV Capacity in Residential Sector (W/Capita 2018)



GreenVolt's strategy stems from its solid 'regulated' Biomass operation foundation, enriched by profitable MW development and rotation, and DeGe as the 'future'

Strategy based on industrial know-how to grow organically and externally supported by an unprecedented market momentum



1 *Leverage on our expertise in Biomass*

- Develop **Biomass in Portugal** and extend **secured tariff periods**
- Acquire and optimize **under-performing Biomass assets** in Europe

2 *Solar PV and On-shore Wind development*

- **109 MWp of Solar PV** with **interconnection**, out of which **62 MWp are RTB in Portugal**
- **U/C, RTB or advanced phase** portfolio of **1.4 GW**(1) in **Poland**, **Greece** and **Romania**

3 *Avenues for imminent profitable growth*

- **Continue development** in Europe
- **Early stage** development and co-development projects in **France & Italy**(3)
- **Decentralised Generation**

1. **Leadership**(2) **consolidation**
2. **Scalable business model**
3. **Technological diversification**
4. **Geographical reach**
5. **CfD and PPA-backed projects**
6. **Secured IRR**
7. **Development risk management**
8. **New sustainable businesses**

*Value accretive investments through a **flexible**, **agile** and **rigorous selection criteria** guided by a **profitable growth** and a strong **balance sheet principles***

Notes: Net pipeline, probability-weighted; (1) Net, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania. 50 MW of Wind and 48 MW of Solar PV under construction in Poland. 40 MW of Solar PV to participate in June 2021 CfD auction in Poland; (2) Based on 2020 market share in Portugal, source: DGEG; (3) Co-development agreement in Italy for 500 MW Solar PV projects in the next fiver years

Long-term + contracted revenues offering maximum de-risking, a key differentiator

Low risk profile of Portuguese Biomass operating assets based on regulated revenues…

- 25-year Feed-in-tariff regime
- ~15 years of remaining contracted lifetime(1)
- €118.5MWh average FiT in FY2020, CPI adjusted
- Portuguese Electricity System as a low credit risk offtaker

- ✓ Operating assets benefit from a **stable regulatory framework,** with **no retroactive changes** having ever occurred even under stressed macro conditions in the country
- ✓ The **Portuguese government and the European Union support** on renewables sector limits regulatory risk
- ✓ Potential for **FiT extensions**, as proven by the already signed 15-year extension for Mortágua

ROC scheme for TGPH Biomass plant in the UK in place until 2037

… with new projects to be secured through different mechanisms

- CfDs
- Feed-in-Tariff
- PPAs with investment-grade corporates
- Contracting forward instruments in selected high-priced energy market

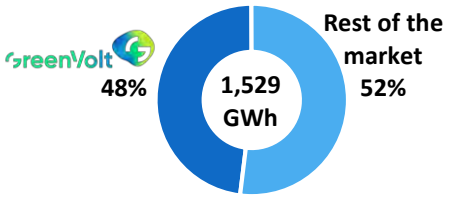
- ✓ Solar PV **RTB projects in Portugal** under a PPA-scheme with Altri
- ✓ **Pipeline projects under secured revenues** mechanisms
- ✓ **Local partners** to support hedging strategies in new geographies

(1) 17 years including Mortágua 15-year extension

GreenVolt is the leading Biomass player in Portugal…

1 in **national Biomass market**

Market share[1]

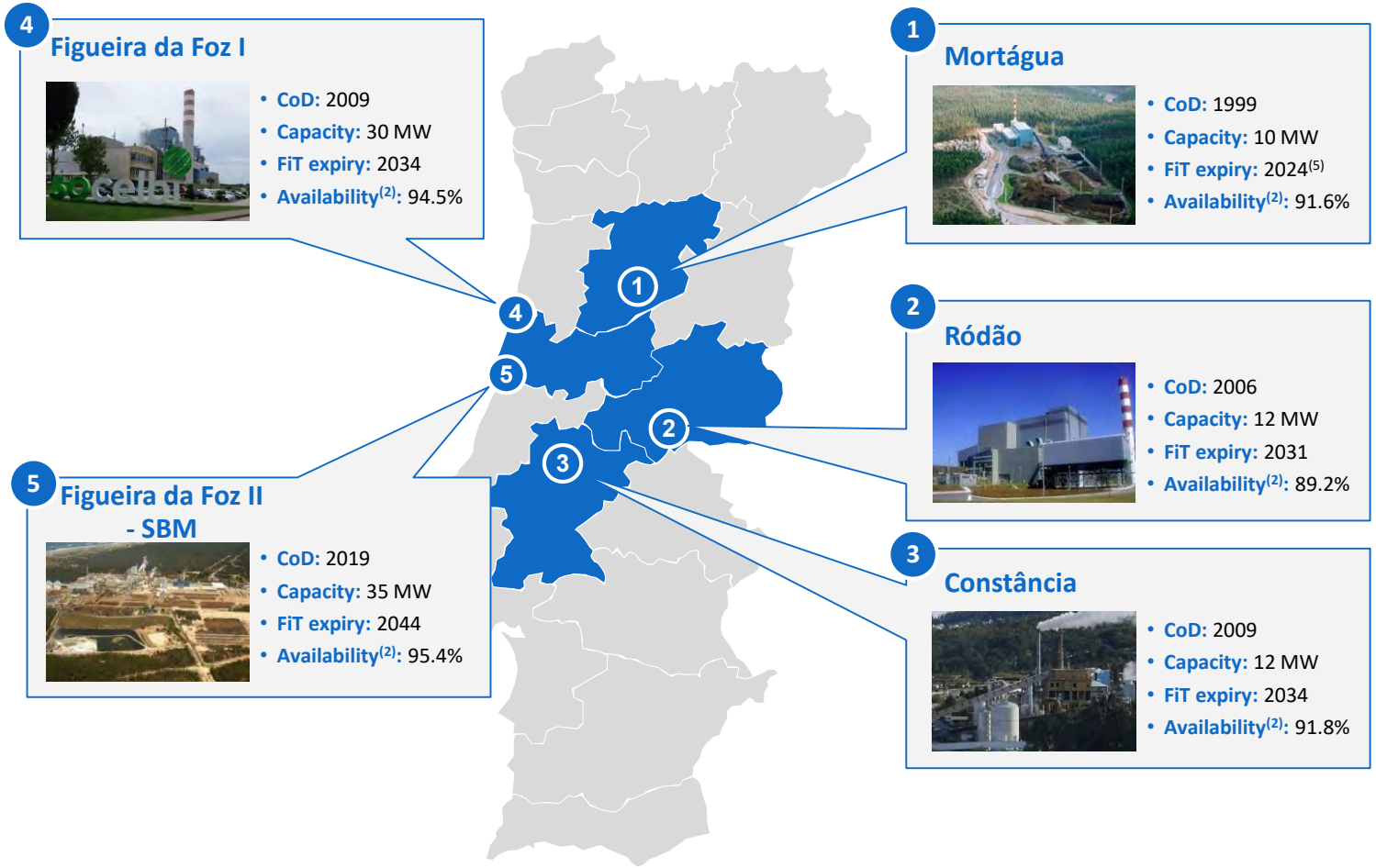


Operational

- **98 MW** injection capacity
- **733 GWh** production generated
- **~94%** availability[2]
- **~85%** load factor[2]
- **5** Biomass plants

Financials

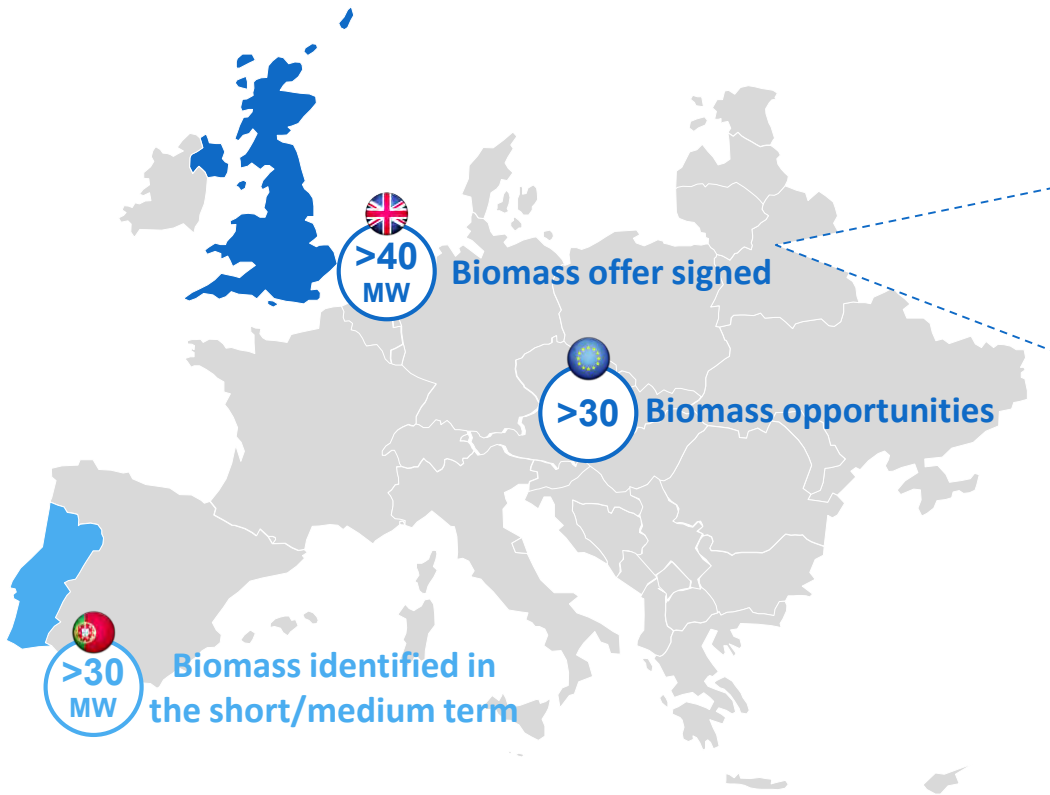
- **Revenue** €90m[3] (+33% CAGR ’18-’20)
- **15-year**[4] FiT visibility
- **EBITDA** ~€33m (37% margin)



Notes: All data for FY2020; (1) 2020 market share by Biomass energy injected, source: DGEG; (2) 2020A calculated over 366 days; (3) Including Biomass sales in 2020; (4) 17 years including Mortágua extension; (5) 15-year extension (until 2039) of the FiT has been signed

… and focused on European consolidation

~40 MW of Biomass add-ons estimated per year



Tilbury Green Power Holdings Limited (TGPH)

- **Strategically located** c.25 miles from London to **economically process waste wood** with **few alternatives**
- Multiple **long-term value enhancement opportunities** given **strategic location** and **land lease until 2054**
- **High** degree of **cash flow visibility**, including **c.58% of revenue** underpinned by **RPI-indexed ROCs through to 2037** and a **largely fixed operational cost base**

Location	Port of Tilbury (United Kingdom)
CoD	January 2019
ROC Banding	1.40 ROCs / MWh
Generating Capacity	43.6 MWe (unconstrained) / 41.6 MWe (ROC accredited)
Fuel Processing	>265kt waste wood p.a.
Facilities	Waste Wood processing facility on site
Availability Guarantee	91% years 1 – 15 89% years 16 – 20
Generation	c.330-335 GWh p.a.

Platform for expansion to complementary technologies: ~3.6 GW[(1)] of Solar PV and On-shore Wind in project-scarce markets and high potential geographies o/w 1.5 GW U/C, RtB or in advanced phase

Portugal

~710 MW

- o/w ~110 MW U/C, RTB or advanced phase

Romania

~100 MW

- o/w ~100 MW at advanced phase

~70 MW

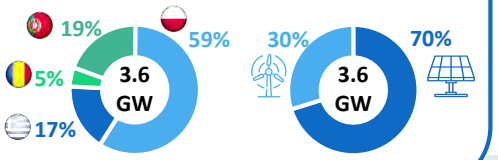
- o/w ~70 MW at advanced phase

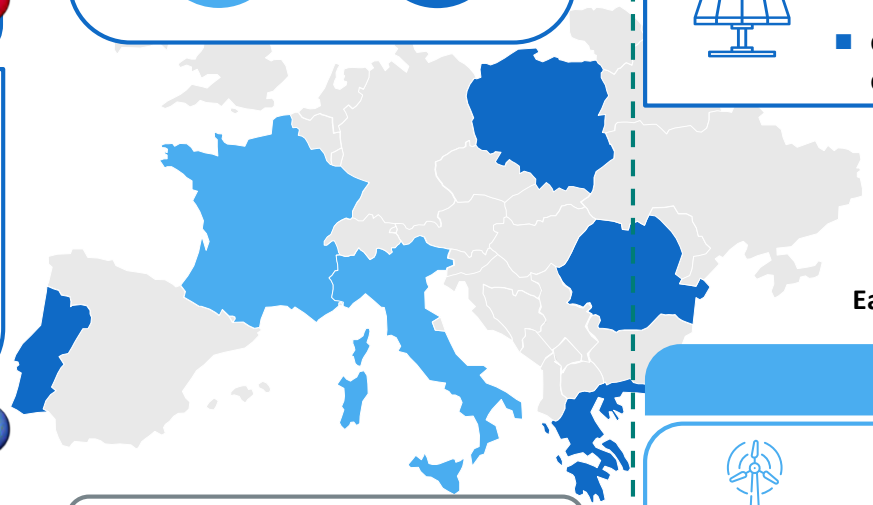
Decentralised Generation

~140 MW projects targeted for industrials[(2)]

- MoU signed for the acquisition of a 70% stake in Profit Energy
- 2020 EBITDA: €0.7m (+40% in 2021e)

Total pipeline[(1)] excl. France and Italy





Poland

~740 MW

- o/w ~320 MW U/C, RTB or advanced phase

~ 1,400 MW

- o/w ~750 MW U/C, RTB or advanced phase

Greece

~ 240 MW

- o/w ~75 MW U/C, RTB or advanced phase

~ 370 MW

- o/w ~120 MW U/C, RTB or advanced phase

V-ridium

GreenVolt in exclusive negotiations to acquire V-Ridium

Early stage pipeline for 2021-2030 in two additional countries

Italy

~550 MW

~660 MW

France

~420 MW

(1) Net pipeline, probability-weighted. Not including pipeline related to Biomass; (2) Service for third parties, not included in the pipeline

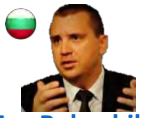
Strong local and reputed V-Ridium development team with proven delivery capabilities: of pipeline development and asset rotation

Radek Nowak

- **+25 years** of experience
- **~1 GW** of PV & Wind **developed**
- **~€900m** of closed **transactions**

Daniel Dżaman

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



Teo Bobochikov

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

John Bottomley

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

Grzegorz Slupski

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

Sergio Chiericoni

- **+25 years** of experience
- **~4 GW** of PV & Wind **developed**
- **CEO** at Falck Renewables UK and **Chief Business Development** at ERG

Krzysztof Urban

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

Ewan Gibb

- **+20 years** of experience
- **Founder** of **Enercap**
- **Managing Partner** of Killcullen Kapital

Jacek Błądek

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

Piotr Siennicki

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

+200 years of origination and execution experience

+17 GW(1) developed

~80 employees in all geographies

+€2.5bn closed transactions

(1) Net pipeline, including co-developments

Vertically integrated renewable energy business model focused on development to create value via sales, while selectively retaining some projects

RTB

Development

- **Access:** grid access, connection permits and administrative authorisations
- **Land securement:** landowners negotiation, occupation titles and permits
- **Energy yield assessment:** ability to assess future annual energy production for accurate revenue estimation
- **Environmental and technical optimisation:** creating optimal layouts with efficient technical design and limiting environmental impact

Construction Management

- **Structure, management engineering** and purchase and construction contracts
- **Project management**, planning, procurement and contract management

Operation

- **Efficient O&M** improved by **energy production forecasts**
- **Cost-efficiency, maximizing availability** and extending assets' useful life

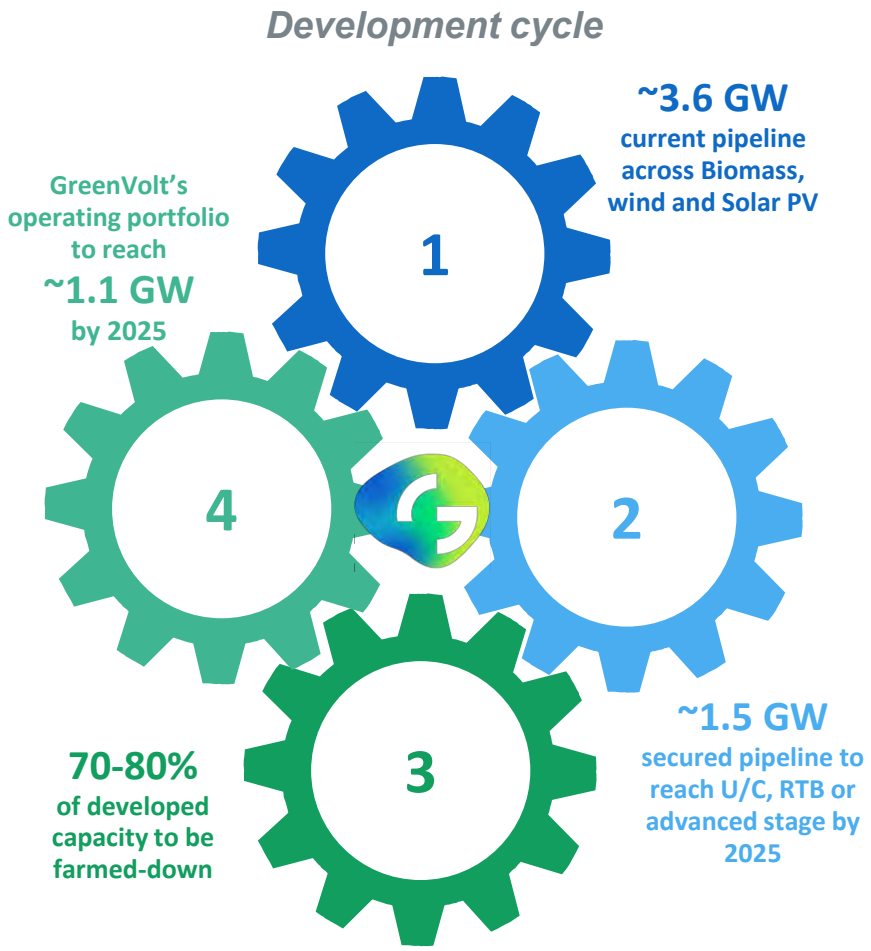
Energy management

- **Sales management** providing a flexible approach to the market
- Portfolio approach to achieve an **adequate risk/return balance**

Flexible "Sell or Hold" strategy

- Ability to attract **new investors at every stage** of the project (asset rotation)
- **Carefully selected and optimised** pipeline capacity to **remain on-balance sheet**

Asset rotation optionality embedded at the heart of the development cycle



1 PIPELINE UNDER DEVELOPMENT

- Strong local and well-known development team with proven capabilities of pipeline development
- Development & co-development strategy targeting five European countries

- Diversification across three technologies

2 PROJECTS AT READY TO BUILD STAGE

- Sell-down of 70-80% of selected assets to Tier 1 partners
- Selling at optimised value creation multiple (re-rating due to no development risk)

ASSET ROTATION STRATEGY - FARM-DOWN AND BALANCE SHEET RETENTION

3 *Farm-down*

- Favourable market conditions
- Knowledge of the players / potential acquirers
- Successful track record cumulated through years of experience

4 *Balance sheet retention*

- Deep knowledge of assets' characteristics
- Vertically integrated
- Ability to operate the assets thanks to strong operating know-how
- Sale of minority stake (49%) to passive low Ke investors

Decentralised Generation is Greenvolt's third strategic lever for imminent profitable growth

Decentralised Generation market

- **High growth market, a large consolidation opportunity**
  - Global mega trends driving Decentralised Generation
- **Industrial and residential clients-focused operators**
  - **Family houses:** customers seek simple solutions (1.5-15 KWp) with significant cost savings
  - **Dwelling buildings, SMEs and other (i.e. schools):** clients seeking sustainability and savings (10-100 KWp)
  - **High street and hotels:** sophisticated customers seeking strong savings (above 100 KWp)
  - **Industrial** (large projects with sophisticated customers) looking for short paybacks (> 120 KWp)

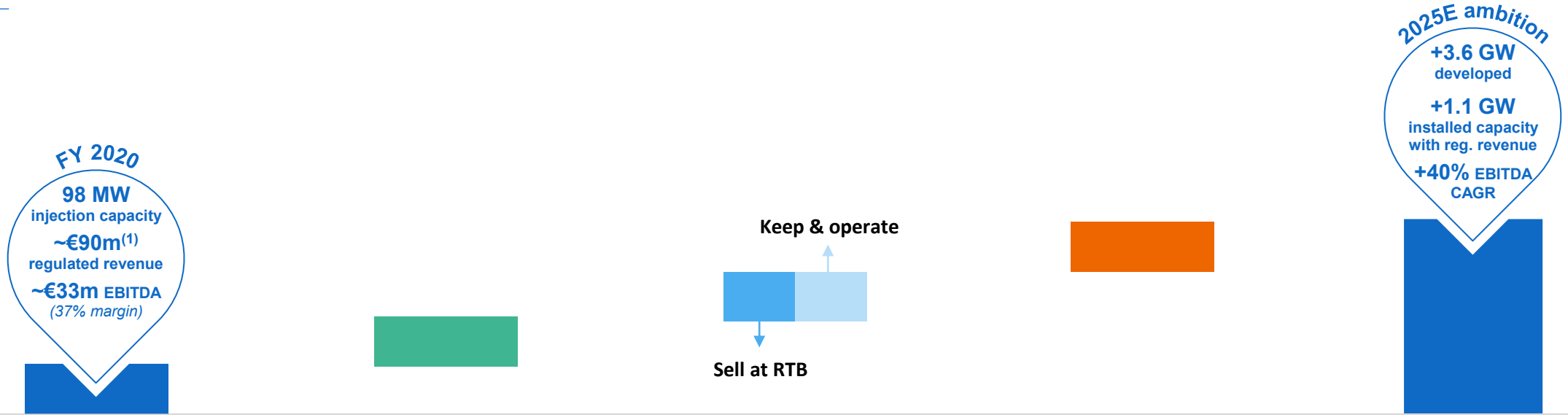
Our strategy

- Take advantage of **market's under-penetration** and capture **significant growth opportunities available**
- **Target full integration within GreenVolt** and actívate synergies
- Enhance **access to consumer,** increasingly strategic in the new energy transition
- **Increase GreenVolt's ESG commitment**

- **MoU signed** for the acquisition of a 70% stake in **Profit Energy**
  - **€0.7m 2020 EBITDA,** with expected annual **growth** of **~40% until 2025**
  - **4 main business units:** UPAC(1), Led illumination, O&M and ESCO
  - Management team will keep a stake in the company
- **Further negotiations** of additional selected **opportunities in Spain and in Eastern Europe countries**

(1) Client owned units for self-consumption

GreenVolt's clear building blocks for achieving profitable growth



GREENVOLT TODAY	+	CONSOLIDATION OF BIOMASS IN EUROPE	+	DEVELOPMENT OF WIND & SOLAR PV IN EUROPE	+	DECENTRALISED GENERATION	=	NEW GREENVOLT
■ Leading Biomass player in Portugal(2) ■ Best-in-class technical expertise ■ Strong wind and PV solar development capabilities through V-Ridium (+17 GW track-record)		■ Large consolidation playground of underperforming Biomass assets in Europe ■ Scalable and exportable technical know-how and proprietary operating process ■ Proven track-record of acquiring and integrating brownfield Biomass assets		**Farm-down vs. balance sheet retention strategies** ■ Extensive track record of project development among the team ■ Sale at RTB stage, benefitting from re-rating, to fund new projects ■ Flexibility to keep, build and operate		■ Booming European market with a massive potential and attractive regulatory frameworks ■ Highly fragmented market with several attractive consolidation opportunities ■ Ongoing discussion to acquire one of Portugal's leading pure players		***Profitable and low-risk pan-European renewables platform, diversified across geographies and technologies***

(1) Including Biomass sales in 2020; (2) DGEG 2020

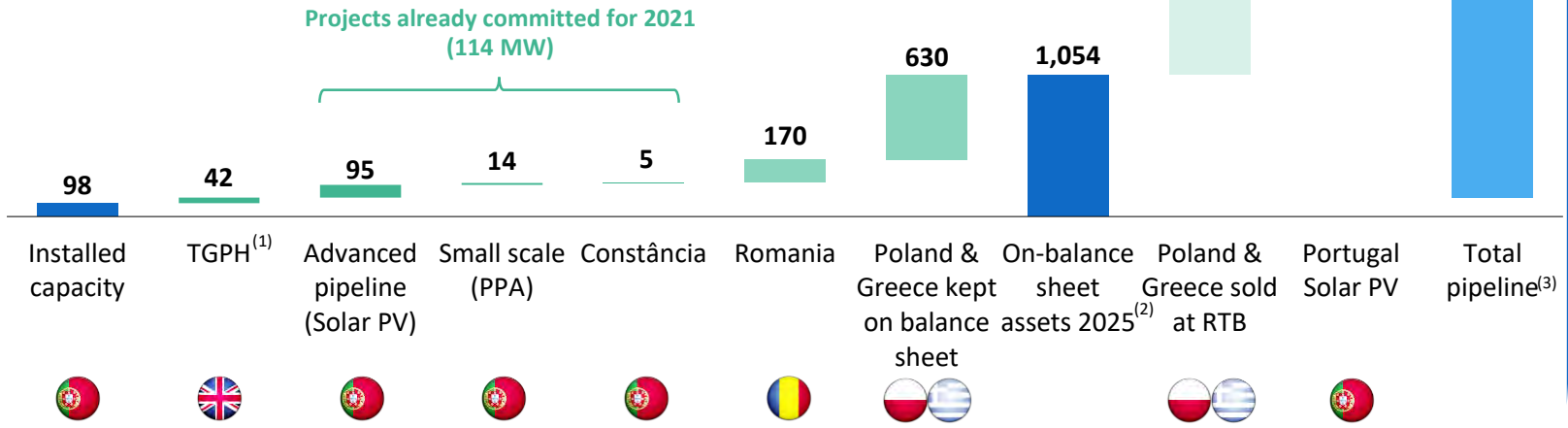
GreenVolt to develop ~3.6 GW, while ~1.1 GW would remain on balance sheet

GreenVolt development capabilities – Injection capacity and pipeline until 2025 (MW)

Pipeline phase-in (MW at RTB)

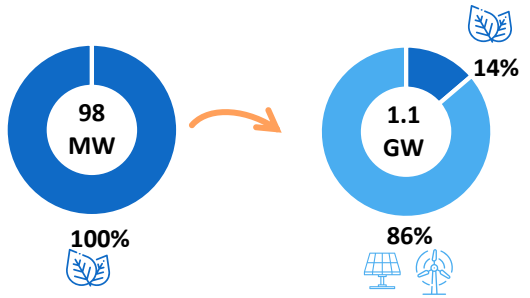
2021-2022	575 (Including 98 MW U/C)
2023	417
2024	1,867
2025	757
Total	3,616

Strategic focus on profitable growth



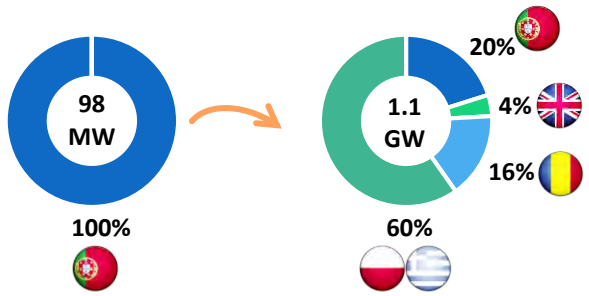
Operational capacity mix by technology

Today – Niche	2025E – Diversified



Operational capacity mix by country

Today – Local	2025E – European

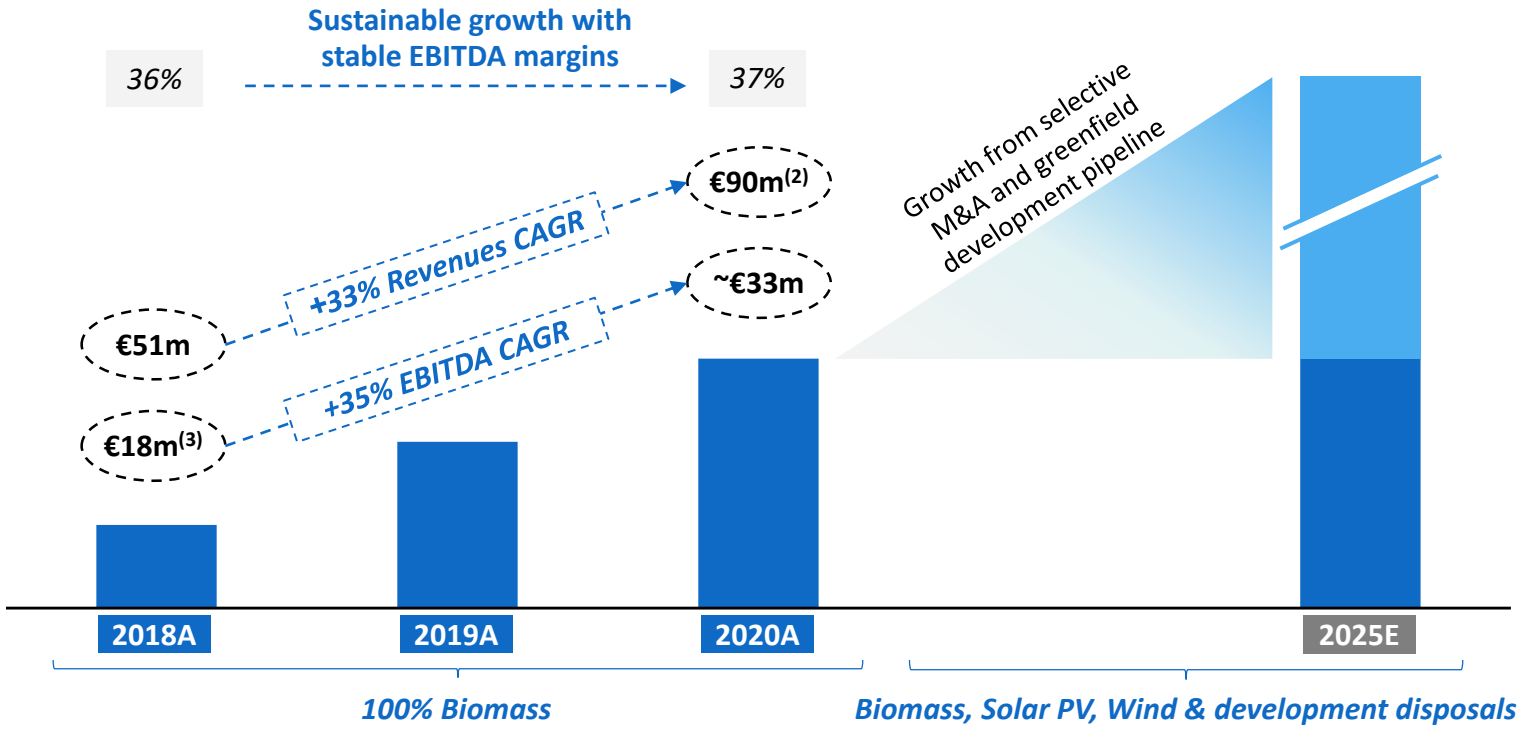


Note: Net pipeline figures excluding Biomass acquisitions; (1) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met; (2) Consolidated capacity; (3) Excluding injection capacity and TGPH

Solid financial foundations to support further growth

Growth, growth, growth

FY20 net leverage at 1.0x[1], providing strong headroom for future investments



Targets

Now – 2025E EBITDA CAGR

~40%

Diversified EBITDA mix[4] (2025E)

Now – 2025E NET PROFIT CAGR

~40%

2025E NET LEVERAGE

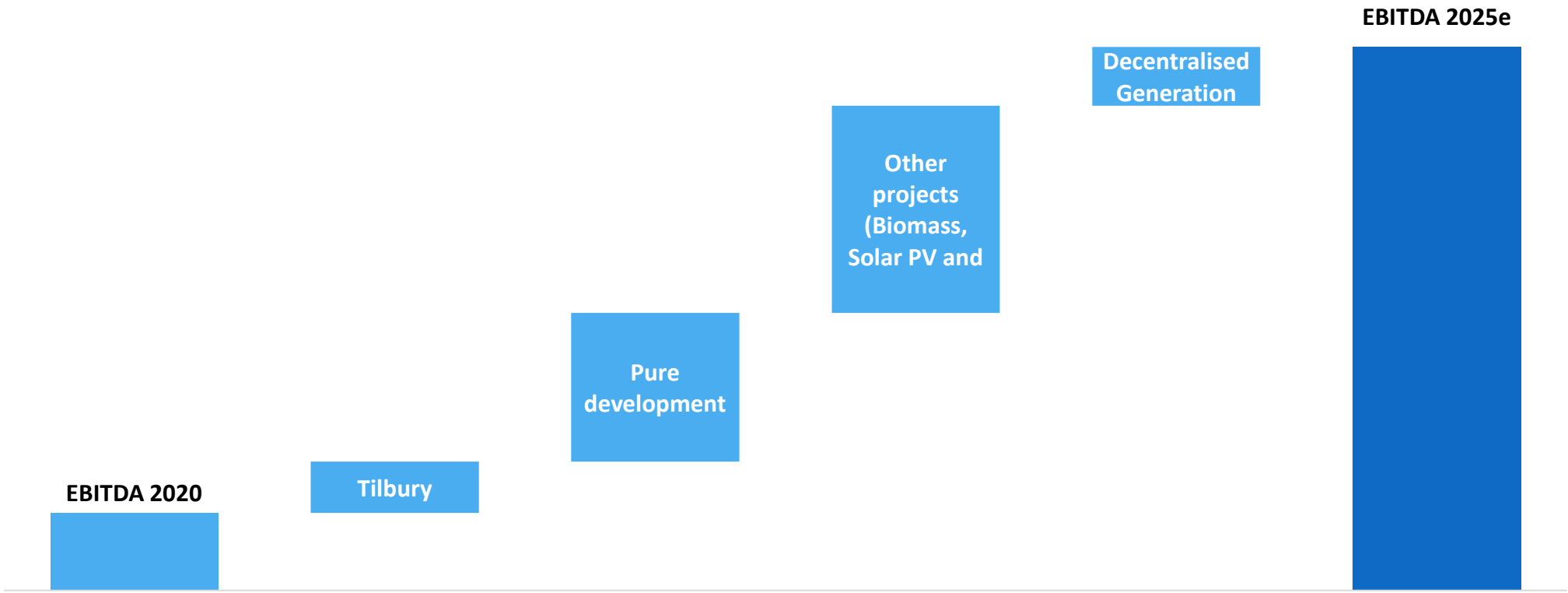
3.5 - 4.0x

Combination of corporate debt and project finance, maintaining a sustainable leverage

(1) Adjusted for €50m capital increase in March 2021; (2) Including Biomass sales in 2020; (3) Recurrent EBITDA, excluding c.€2m from insurance policy; (4) Includes ~3.6 GW net pipeline + additional early stage Biomass assets and early stage assets in Poland and Italy

Strong expected EBITDA growth underpinned by a well diversified portfolio

Expected EBITDA bridge until 2025e



Notes: Including holding costs

Conservative financial policy achieving Net Debt / EBITDA of 3.5-4.0x

Sources and uses of funds 2021-2025

Available credit lines:

- **Uncommitted:** €100m
- **Committed:** > €100m

No need for additional shareholders contributions beyond 2021 IPO

No dividends to GreenVolt's shareholders expected in the horizon of the business plan **due to growth opportunities**

Wide room for additional Project Finance debt (2020A NFD/EBITDA at 1.0x(1)), while achieving prudent leverage levels below 4.0x

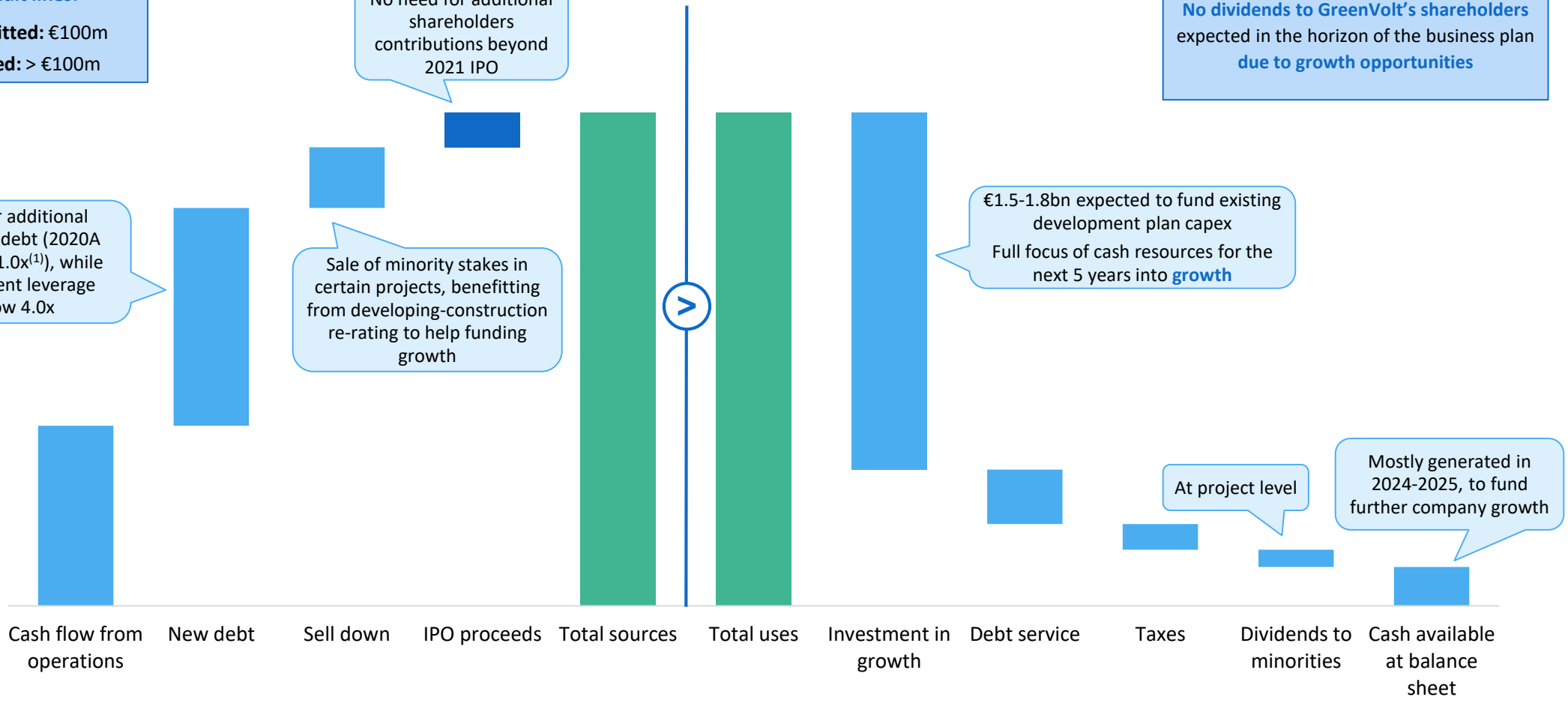
Sale of minority stakes in certain projects, benefitting from developing-construction re-rating to help funding growth

€1.5-1.8bn expected to fund existing development plan capex

Full focus of cash resources for the next 5 years into **growth**

At project level

Mostly generated in 2024-2025, to fund further company growth



(1) Adjusted for €50m capital increase in March 2021

Recognised management team with proven execution capabilities and successful operational track record

João Manso Neto
CEO GreenVolt

+35 years of experience
+25 years as top manager
+18 years in renewables
+9 years as CEO

edp renewables | Banco Comercial Português | Atlântico

CEO of V-Ridium
Radek Nowak
+25 years of relevant experience
V-RIDIUM Power Partners | geo renewables | edp renewables

M&A and IR
Ricardo Mendes Ferreira
+20 years of relevant experience
altri | Brisa

Operations
Pedro Baptista
+24 years of relevant experience
altri | suzano

Finance
Miguel Valente
+18 years of relevant experience
altri

Domestic Business Development
Carlos Coelho
+20 years of relevant experience
altri

Legal
Raquel Carvalho
+16 years of relevant experience
SONAECOM | altri | URÍA MENÉNDEZ

Consolidation & Tax
Sofia Gonçalves
+10 years of relevant experience
altri | Deloitte.

- **Tier I management team with a pan-European ambition in the renewables space**
- **Local knowledge and seasoned management team in project-scarce markets**
- **V-Ridium proven experience: +€2.5bn in closed transaction and +17 GW(1) developed**

(1) Including co-developments

Attractive ESG-focused investment proposition under a best-practice Governance model

Main policies and initiatives

- **Neutral CO_2** Emissions
- Leader in the **forest-based renewable** energy sector, expecting to grow in other renewable energy sources
- **SBM Green Bond** 1st green bond listed on Euronext Access Lisbon
- Member(1) 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:
  - **Risk, Recruitment & Remuneration** and **Audit and Related Parties' Transactions** committees
  - **Strategic and Operational Monitoring** Committee
  - **Ethics, ESG and 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 **fully aligned** with **GreenVolt's objectives**
- Best-in-class **training policies**
- Focus on **diversity**

(1) Through Altri

Solid foundations to become a unique EU renewables' player, at the forefront of ESG best practices

Leading and well-established Portuguese operator with superior development capabilities in Europe levered on an outstanding team

Biomass leader

- **98 MW** Biomass injection capacity
- **~89%** load factor
- **48%**[1] market share in Portugal
- **~€33m** 2020 EBITDA with **15-year**[2] FiT visibility
- Signed agreement for **TGPH**

Security of cash flows

Pan-European platform

- Presence in **6 attractive countries** where projects have **scarcity value**
- **o/w 4** with **local teams**
- Unparalleled **local knowledge**
- Access to **all stakeholders**[4]

Geographical expansion

In-house expertise

- **+250** years of experience
- Strong **execution capabilities**
- **~90** employees
- **Full value chain**
- **+830 MW** pipeline disposals

Outstanding, recognised team

ESG DNA

- **Circular** economy
- Carbon **neutrality**
- **€50m** SBM green bond
- Best practice **Governance model**
- Strong **Human Resources policy**
- **UN's GIM & UN's SDG**

Rooted ESG focus

By FY2021, expected to:

- **Increase installed capacity** to ~140 MW
- **Increase EBITDA**[3] in +40%

DEMONSTRATED DEVELOPMENT CREDIBILITY

PIPELINE	U/C, RTB & ADVANCED PHASE CAPACITY		TARGET GROWTH[7] BY '25
~3.6 GW[5]	~1.5 GW[6]	Full control over the value chain	~40% EBITDA ~40% Net Profit

(1) 2020 market share by Biomass energy injected, source: DGEG; (2) 17 years including Mortágua extension; (3) Normalised to reflect Tilbury's full 12-month EBITDA; (4) Landowners, authorities, TSOs, local utilities, banks, investors; (5) Net pipeline, probability-weighted, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (6) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (7) Compound annual growth rate until 2025

2 Investment model

Introduction to GreenVolt's investment model

Biomass international expansion by leveraging on domestically-developed expertise

~48% market share(1)

Best-in-class portfolio

Solar PV and Wind as the main drivers of renewable growth in Europe

Installed capacity in Europe by 2030

+79% Solar PV

+62% Wind

Scarce-project countries

Vridium

Development as the main source of value creation and leadership as a pan-European player

Highest return phase of the value chain

Strong management track record of asset sales in Europe

Value creation with an asset rotation optionality strategy

70-80% of developed capacity farmed-down

Operating portfolio of ~1.1 GW by 2025

(1) 2020 market share in Portugal by Biomass energy injected, source: DGEG.

2 Investment model

Long-term FiT regime backed by a stable regulatory framework

Portuguese regulatory regime stability aligned with ambitious renewables targets…

- The Portuguese National Electricity System closely follows **the European Union regulation and policies**
- **PNEC 2030 establishes ambitious targets for renewable energy generation and consumption**
- The organization and functioning of the Portuguese national electrical system is defined in decree law 172/2006 and Decree-Law no. 29/2006
- Key governing bodies:
  - General Directorate of Energy and Geology (DGEG)
  - Electricity Services Regulatory Entity (ERSE)

… supportive of the Biomass technology…

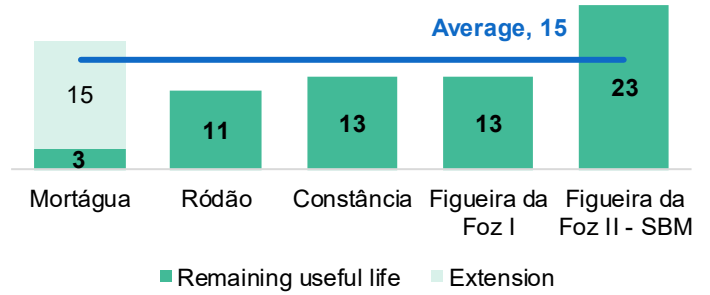
Through a Feed in Tariff Mechanism (FiT)…

Period	25 years	Tariff Update	CPI
Offtaker	Portuguese Electricity System	% FIT coverage	100% of energy generated licensed
Potential for Extension	Mortágua's already signed 15-year extension	Stability	FiT regime maintained since inception No retroactive changes even under stressed macro conditions

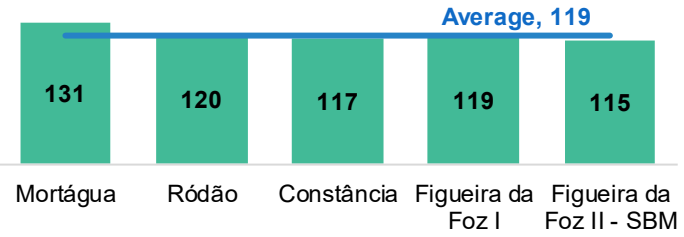
… as well as other specific incentives in the fire-prevention context

… provides GreenVolt with a long-term secured revenue profile

With 15 years average remaining contracted lifetime(1)… (years)



… and a robust €119MWh average FiT (€/MWh, FY2020)



The electricity sector | Biomass sector | GreenVolt

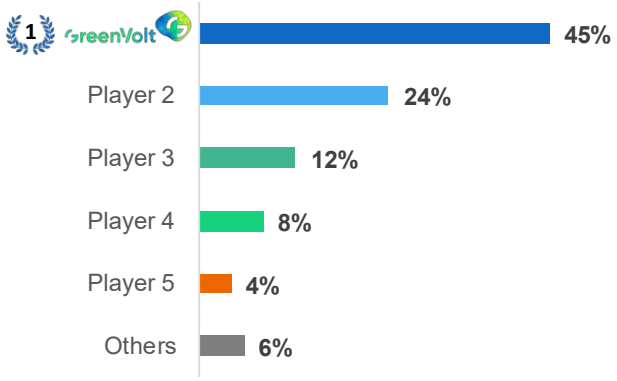
(1) 17 years average remaining useful life including Mortágua 15-year extension

Undisputed Biomass leader in Portugal

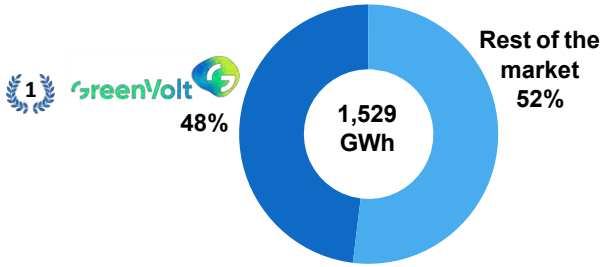
GreenVolt leads[1] the Biomass-sourced electricity market in Portugal in terms of installed capacity (45%), electricity generation (48%) and number of facilities (5 Biomass plants), reinforced by a supply secured by Altri which provides a superior competitive advantage

Undisputed Biomass leader in Portugal…

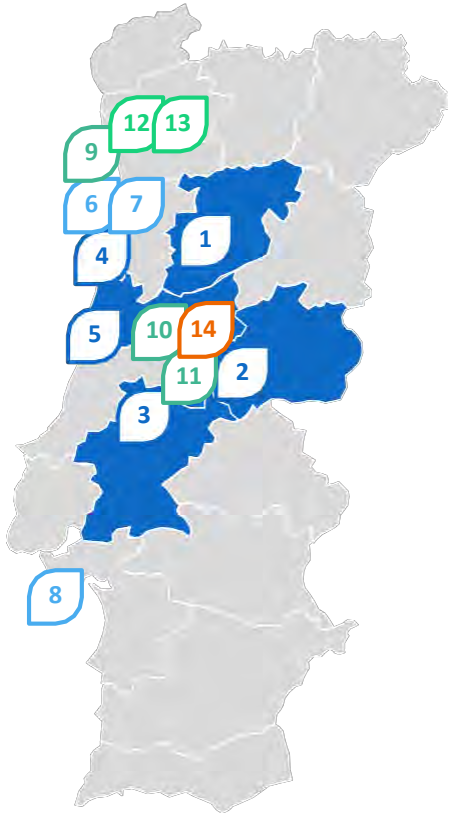
Installed capacity[2] (MW)



Electricity generation 2020 (GWh)



… a market with room for consolidation (smaller players with no clear focus on Biomass industry) [1]



1 Mortágua
2 Ródão
3 Constância
4 Figueira da Foz I
5 Figueira da Foz II - SBM

6 7 8 Player 2

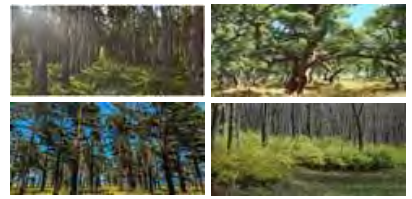
9 10 11 Player 3

12 13 Player 4

14 Player 5

(3)

Supply secured by Altri



Fragmented Portuguese Biomass market

GreenVolt to potentially **consolidate the Portuguese market…**
… and to **expand** this **consolidation** to **Europe**

Source: DGEG; E2P; Biomass players public information

(1) DGEG; E2P; Biomass players public information; (2) 2020 Gross installed capacity; (3) Other 3 Biomass small power plants in Portugal

Biomass technology entails procurement challenges and risks…

SUPPLY AVAILABILITY IS KEY TO TRIGGER HIGH LOAD FACTORS

- Ability to **sustain high load factors overtime** is closely linked with supply availability
- **Risk of potential shortage and arbitrage** incurred at suppliers level

SUPPLY'S QUALITY IS CRITICAL FOR GENERATION OPTIMIZATION

- Presence of water and sand in Biomass fuel adversely **impacts calorific value** and, therefore, achieved load factor
- In addition, their presence affects **performance** and may **lead to important equipment failure**

SUPPLY PROXIMITY IS A KEY DETERMINANT OF RAW MATERIAL COST AND HIGH ENTRY BARRIERS

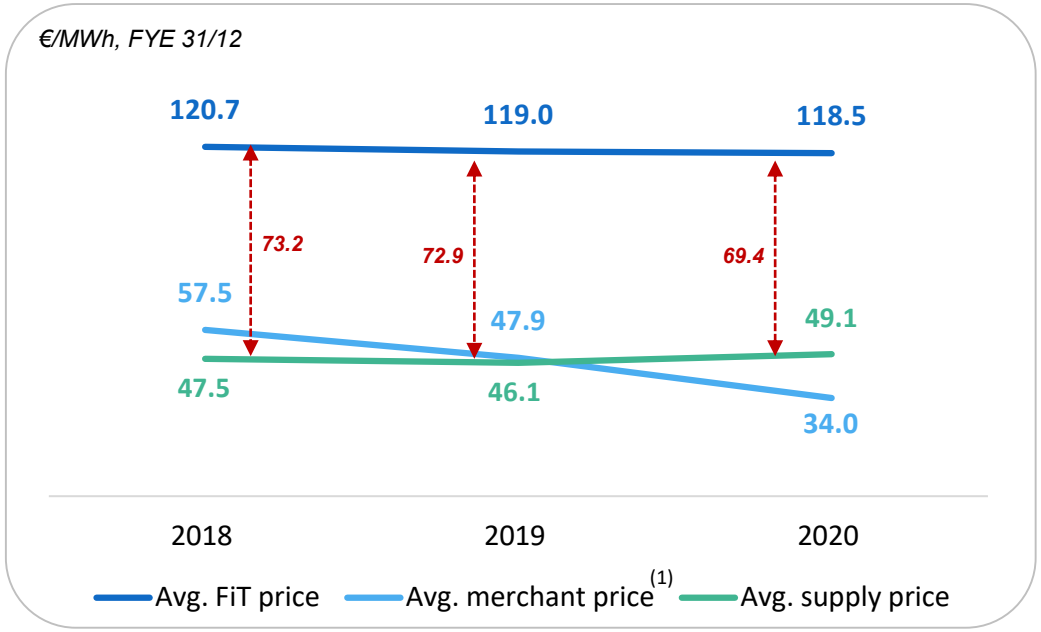
- **Transport cost** is a key component of the marginal supply cost
- Long routes entail higher **risks of deteriorating the product quality**
- Emissions due to transportation may affect **CO_2 neutrality** philosophy

… however, GreenVolt holds a competitive advantage in all dimensions

GreenVolt's nature ensures available and high-quality supply…

- Contract with Altri includes **guaranteed supply availability and quality** associated with a compensation provision
- Altri's effective forestry **Biomass cost is calculated based on achieved generation output**, providing a natural hedge on supply quality / yield
- **FiT with CPI passthrough**, providing an additional hedge to supply price increases related to macro conditions
- **Immediate proximity to Altri's pulp mills** as well as to **local Biomass suppliers** resulting in significantly low transport costs
- GreenVolt's technology **enable supply arbitrage** between standard Biomass sources providing **strong flexibility and optionality**

… while ensuring competitive prices and healthy margins



Stable and top-notch gross profit / MWh achieved on the back of best-in-class procurement and regulated revenues

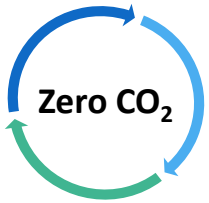
Source: OMIE

(1) Baseload merchant price

Sustainable Biomass procurement strategy deeply rooted in ESG principles

Carbon neutrality and circular economy

Certified[1] quality of Altri's forest management



Wildfire risk reduction and involvement with social needs

Circular economy: **waste to energy**

Fully secured and sustainable supply

Long term procurement contracts preventing **potential supply shortage**

Delivery conditions agreed

Contract between **Altri[2]** and **GreenVolt**

Price **based on energy content** vs weight

Forestry Biomass as the core input, with eucalyptus being the main supply

Forestry	Local
~100%	~100%



Biomass fuel sources produced locally and supplied by Altri's pulp business facilities

Breakdown by Fuel Supplier (%)	Fuel Breakdown by source (%)
Altri[2] ~100%	Internal[3] ~35%

Procurement relationship between Altri and GreenVolt – a win-win situation

altri — Altri is the largest national wood provider and contributes with substantial know-how

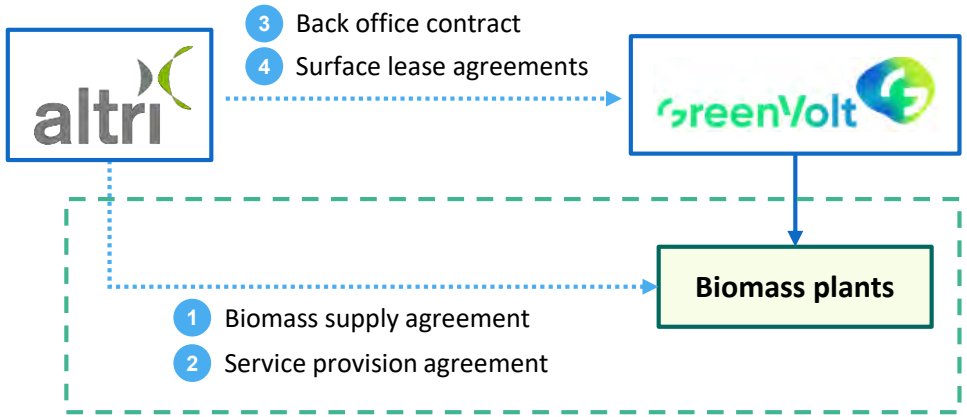
Significant synergies achieved

GreenVolt uses the Biomass to produce energy through efficient plants' performance — GreenVolt

(1) The 86.3k ha of forest have been awarded with FSC® and PEFC™ certificates; (2) Through its fully owned subsidiary Altri Abastecimento de Madeira; (3) Bark Biomass from Altri's pulp facilities

Altri's cooperation reinforces GreenVolt's unparalleled competitive advantage

+20 years of proven management experience backing top-notch operations



- **Secured Biomass supply at relatively stable prices**
- **Best-practice O&M from internal GreenVolt team**, leveraging on service provision agreement with Altri
- **Solar PV energy supply agreements** (e.g. PPAs) established with Altri in Portugal

1 Biomass supply agreement

- Supply commitment until FiT expiry(1) with a blended tariff of fixed (c.35%) and market price

2 Service provision agreement

- O&M(2) and AM(3) with premium/penalty scheme, covering full FiT period

3 Management / Back office contract

- Administrative services: HR, finance, legal, IT… To be internalized with company growth

4 Surface lease agreements

- Long term lease agreement with possibility to renew

The Altri-GreenVolt cooperation delivering high efficiency levels

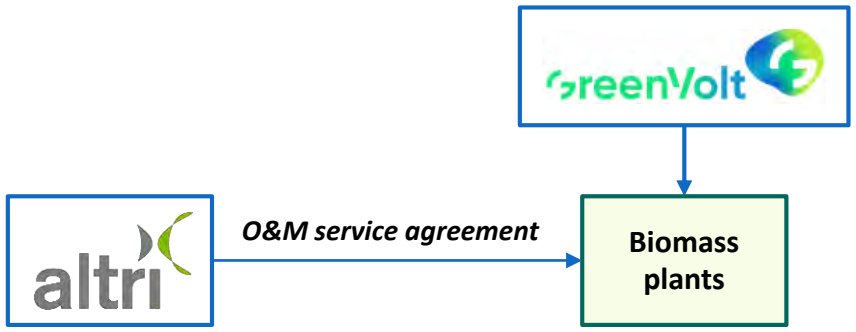
Key competitive advantage to achieve higher returns on external growth

(1) Including potential extension periods; (2) Including corrective and preventive maintenance; (3) Separated from O&M, with a monthly report obligation and GreenVolt being entitled to access all the information

Excellence in Biomass O&M leading to a superior performance

Well-structured relationship with Altri under direct supervision of GreenVolt

Full-scope O&M contracts reinforced by a monitoring system…



- **Corrective and preventive maintenance**: spare parts stock, security, overhauls, insurance…
- **Standardization** of processes
- **+20 years** of experience in maintenance activities
- O&M and Asset Management are **independent contracts**
- **Monthly reporting system:** financial, generation, KPIs, etc.
- **Direct access** to all the information monitored

… leading to the most reliable and efficient operation…

- Already **formalised relationships between GreenVolt and Altri**
- **Duration** of the contracts **aligned with the FiT period**
- Contracts **protected** from **potential changes in Altri**
- **Supply guaranteed by Altri**

… resulting in an above-market efficiency and performance

~100%

Availability in 2020

350

Operation days per year(1)

(1) 15 days per annum for maintenance and unexpected events

Proven track record in technical performance and excellence in operations

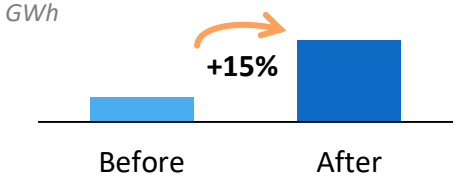
Industry-leading operational standards with GreenVolt's SBM Biomass plant's innovative solutions to overcome utilization-related attrition

	Usual Biomass challenges	GreenVolt innovative solutions
Biomass supply	■ Presence of sand and water ■ Reduction of generation capacity	■ Biomass pricing scheme: steam generation (heat input) vs weight ■ Maximum quality materials ■ Enlargement of Biomass materials (e.g. roots)
Boiling system	■ Boiler erosion ■ High velocity of flue gases	■ Tailor-made boiler adjustments based on +20 years expertise ■ Avoid boiler stoppage

Outstanding and stable availability, outperforming competitors

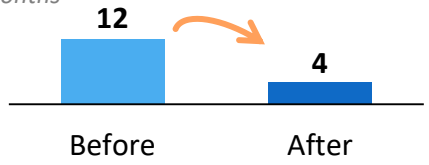
Increase in yearly production

GWh



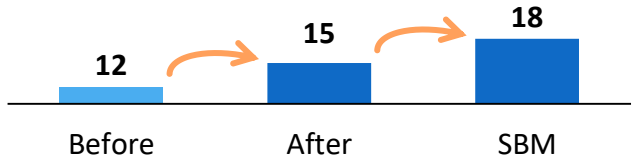
From COD to nominal capacity

Months



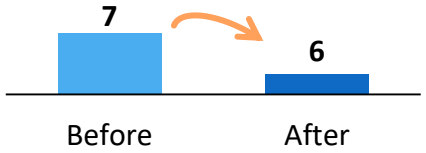
Average stoppage cycle

Months

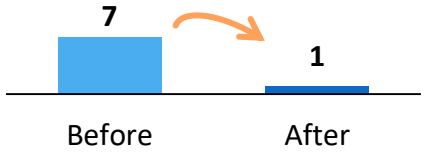


Annual shut down

Days



Leakages per year



Leveraging on our expertise in Biomass to pursue European consolidation

SCREENING CRITERIA

Availability of Biomass (forestry or waste wood)

- Excellent locations allowing significantly low transport costs

Regulated tariffs

- Stable regulatory framework, thus predictable cash flows

Size

- Necessary critical size to implement efficiencies (minimum 30 MW targets)

Actionability

- Existence of counterparty interest in selling
- Underperforming plants with margin for optimization

>30 opportunities identified in Europe
>30 MW identified in the short/medium term in Portugal
~40 MW of additional capacity per year

1st Green Bond listed on Euronext Access Lisbon, setting the path for further financing

EURONEXT LISBON AWARDS 2020

Tilbury plant at a glance

Highly efficient ROC accredited operational waste wood fueled power plant in the UK, with net capacity of up to 43.6 MW

Overview

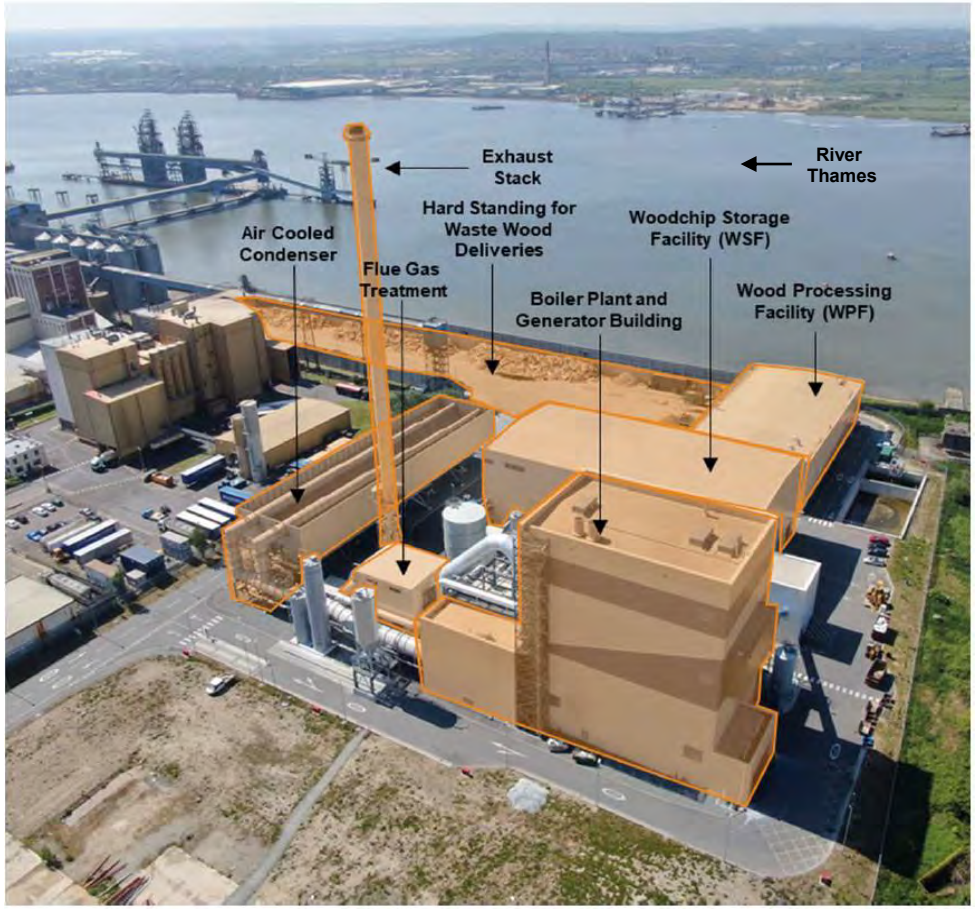
- **CoD in Jan-2019**, with availability and performance tests under the EPCM contract deemed **completed**
  - **Constructed under fixed price EPCM contract** by consortium of BWSC and AET
  - Designed with **net generating capacity of 43.6 MW**
- **At present**, **generation export constrained to 41.6 MW**, in-line with ROC accreditation limit set by OFGEM
- **Discussions with OFGEM** ongoing over **accredited capacity increase**
- Designed based on **conventional grate and boiler technology** from reputable supplier **AET** and considered **one of highest specification plants in the UK** regarding **fire** and **deflagration protection systems**

Key Technical Attributes

Location	Port of Tilbury (United Kingdom)
CoD	January 2019
ROC Banding	1.40 ROCs / MWh
Generating Capacity	43.6 MWe (unconstrained) / 41.6 MWe (ROC accredited)
Fuel Processing	>265kt waste wood p.a.
Facilities	Waste wood processing facility on site
Availability Guarantee	91% years 1 – 15 89% years 16 – 20
Generation	c.330-335 GWh p.a.

Note: Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met

Equipment Overview



Tilbury plant – Key investment highlights

Supportive long-term regulatory framework

1. Tilbury Power Plant benefits from the receipt of RPI-indexed ROCs until 2037 and maximises the value of these through its baseload dispatch profile to guarantee stable, long-term revenues

A sustainable investment

2. Tilbury Power Plant plays a key role in meeting the UK's climate objectives by providing renewable baseload capacity. Energy recovery from waste wood is a key element of the waste hierarchy and the circular economy framework

Strategically located to economically process waste wood with few alternatives

3. Tilbury Power Plant is strategically located c.25 miles from London and is one of the few large scale power plants in the vicinity capable of disposing of Grades B and C waste wood

Proven, modern combustion technology from leading contractors and equipment suppliers

4. BWSC and AET both have strong track-records in Biomass and Tilbury Power Plant is built to a robust specification based on proven modern technology

High level of contracted cash flows

5. c.58% of revenue underpinned by RPI-indexed ROCs through to 2037 which, together with a largely fixed operational cost base (i.e. O&M, fuel supply and ash offtake), provides a high degree of cash flow visibility

Value enhancement opportunities

6. Tilbury Power Plant offers multiple long-term value enhancement opportunities given strategic location and land lease until 2054. Options include continuation as a waste wood Biomass plant or conversion to energy from waste

Recap on key messages – Biomass

1. **Leading Biomass player** in Portugal with a **best-in-class portfolio**
2. **Strong know-how** and **track record** being exported to **increase plants' profitability**
3. **Best positioned** player to **consolidate Biomass market in Europe**
4. **Consolidation already initiated** with **TGPH**[(1)]

Leveraging on our expertise in Biomass to pursue European consolidation

(1) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met

2 Investment model

A Growth strategy

Vertically integrated focused on development, with a strong optionality to integrate

DEVELOPMENT	CONSTRUCTION MANAGEMENT	OPERATION	ENERGY MANAGEMENT
			

■ Experienced professionals responsible for full-scope **development of renewable energy projects from an early stage**
■ **Full set of in-house capabilities, including**:
  ■ Initial project screening
  ■ Land securing
  ■ Administrative Permits
  ■ Public Consultations
	Hold Strategy
	■ **Structure, management engineering**
	■ **Project management**
		■ **Efficient O&M**
		■ **Sizable portfolio of projects** already under asset management
		■ **Maximizing availability** and extending assets' useful life
			■ **Sales management** providing a flexible approach to the market
			■ **Adequate risk/return balance**

Sell Strategy ■ Ability to attract **new investors at every stage** of the project (asset rotation) ■ **Carefully selected and optimized** pipeline capacity to **remain on-balance sheet**			

Key milestones for the different stages of “pipeline”

Under Construction (or “U/C”)

- ✓ Route to market secured
- ✓ Fixed price equipment supply
- ✓ BOP contracts executed committing to a specific project schedule
- ✓ Construction financing secured

Ready-to-Build (or “RTB”)

- ✓ All permits valid and binding
- ✓ Land and easements secured
- ✓ Ready for participation in the existing support scheme
- ✓ Ready to obtain other bankable offtake contracts

Advanced Stage

- ✓ Land secured
- ✓ Positive result of initial environmental screening
- ✓ Grid connection capacity confirmed with local DSO and applied for or in the process of application
- ✓ Zoning plan in place or an agreement with the local authorities to implement such zoning

Early Stage

- ✓ Land area and owners identified and partially secured
- ✓ Environmental restrictions identified
- ✓ Grid connection possibilities confirmed by internal research

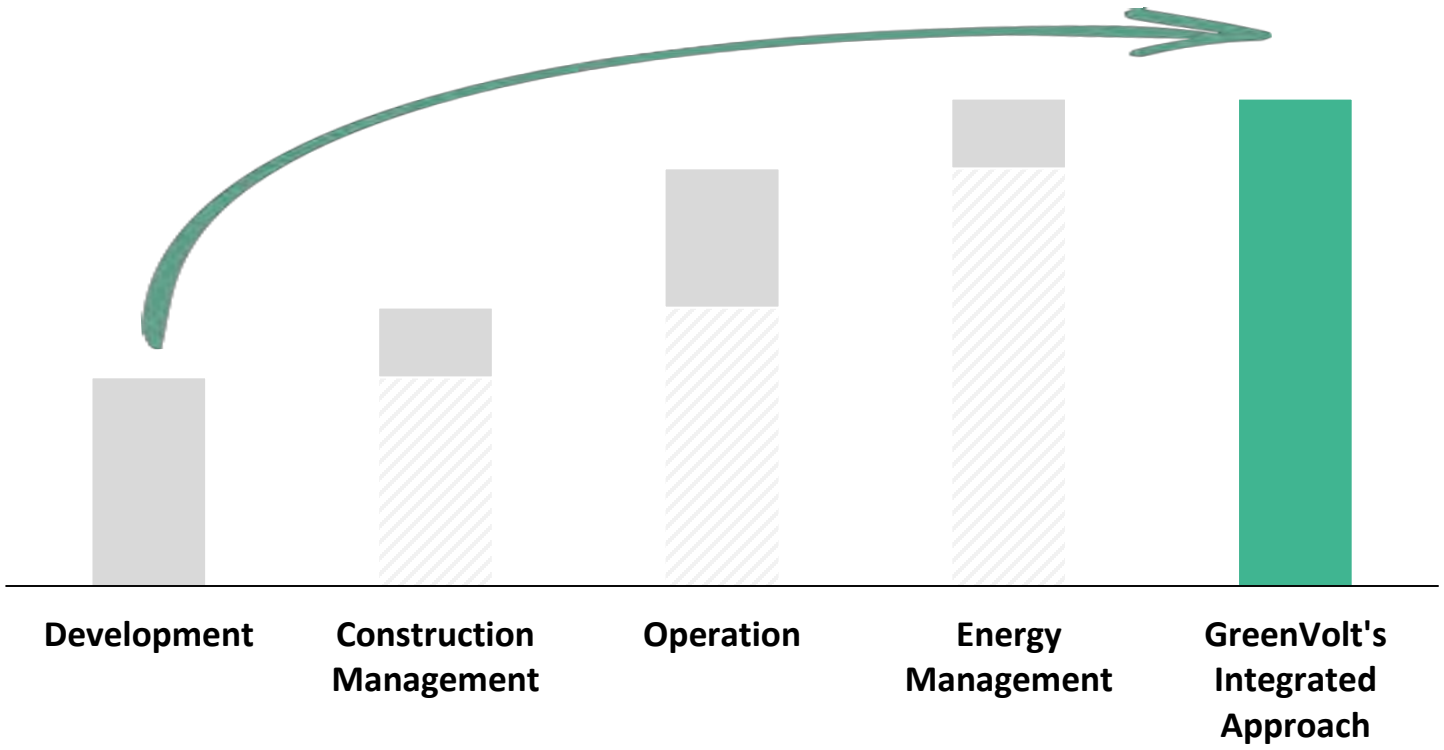
Maximizing value creation for shareholders in each project (1/2)

GreenVolt's integrated approach to extract synergies across each business segment, providing an attractive value creation while maintaining a lean and flexible structure

Potential synergies in the value chain

- **Optimization of technical design and costs** (i.e. technical services) from early stages of the process
- M&A capabilities to take advantage of **deep local knowledge** and in-house technical services
- Coordinated O&M team to **anticipate and optimize structuring needs**
- Diversified portfolio **maximizing construction synergies** to minimize cost

Additional value captured from each business activity

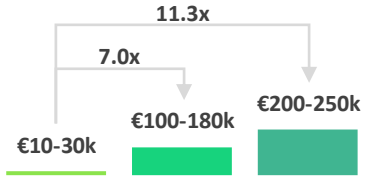


Maximizing value creation for shareholders in each project (2/2)

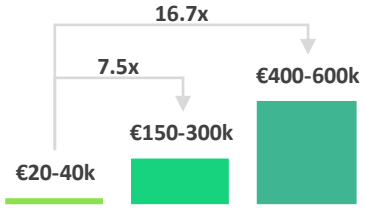
GreenVolt's investment decisions to be based on best risk-adjusted returns across core markets

Average Project Exit Value[(1)] per MW

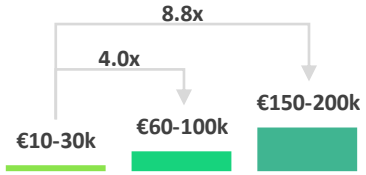
Investment Cycle: 1-3 years



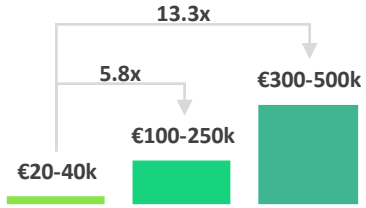
Investment Cycle: 3-5 years



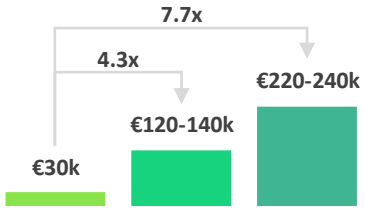
Investment Cycle: 1-3 years



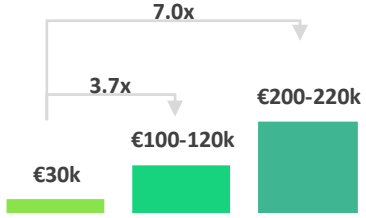
Investment Cycle: 3-5 years



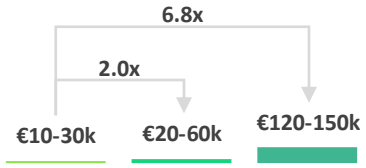
Investment Cycle: 2-3 years



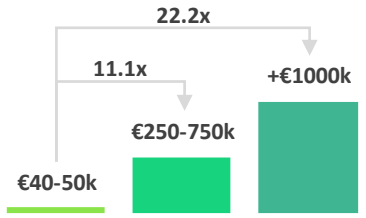
Investment Cycle: 3 years



Investment Cycle: 2-3 years



Investment Cycle: 4-7 years



Development cost | Exit value (RTB) | Exit value (Operational)

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.

Main activities covered: Development (1/2)

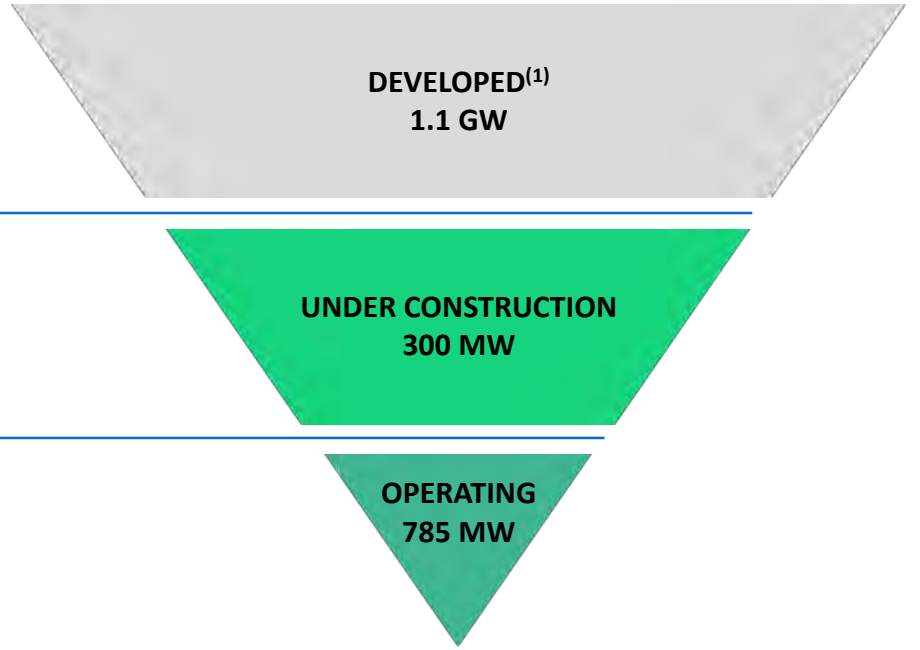
DEVELOPMENT | CONSTRUCTION MANAGEMENT | OPERATION | ENERGY MANAGEMENT

Extensive track record having successfully developed and sold dozens of Wind and Solar PV projects…

Management of V-ridium team have **developed(1) over 1.1 GW**, which were successfully sold to Deutsche Bank, EDRP, IKEA, China-CEE, Enlight, Talleri, Masdar, Eesti Energia, and other reputable investors

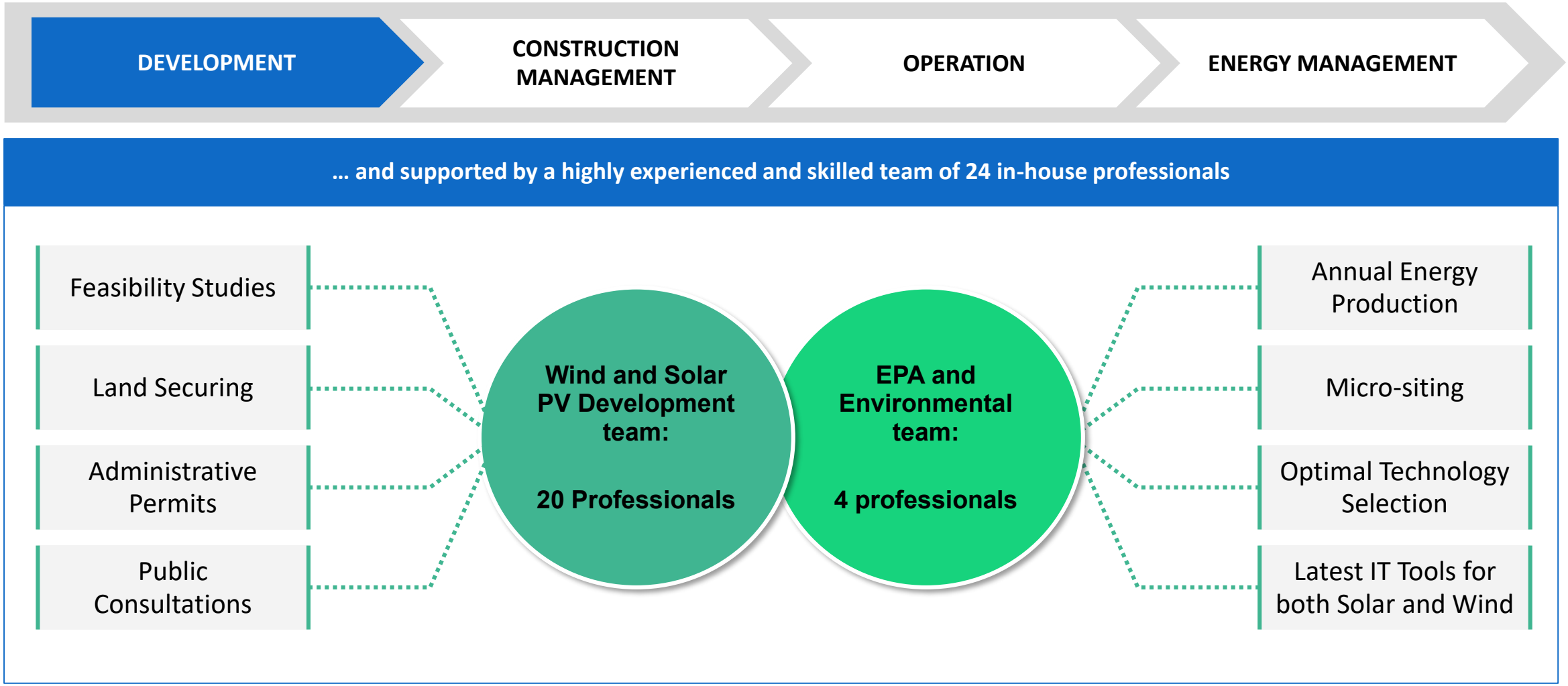
300MW of developed and sold capacity is currently under construction and V-ridium is providing **EPCM services** to those projects

Majority of projects developed by V-ridium team have already been constructed and successfully commissioned **(785MW)**



(1) Excluding co-developments

Main activities covered: Development (2/2)



Main activities covered: Construction Management

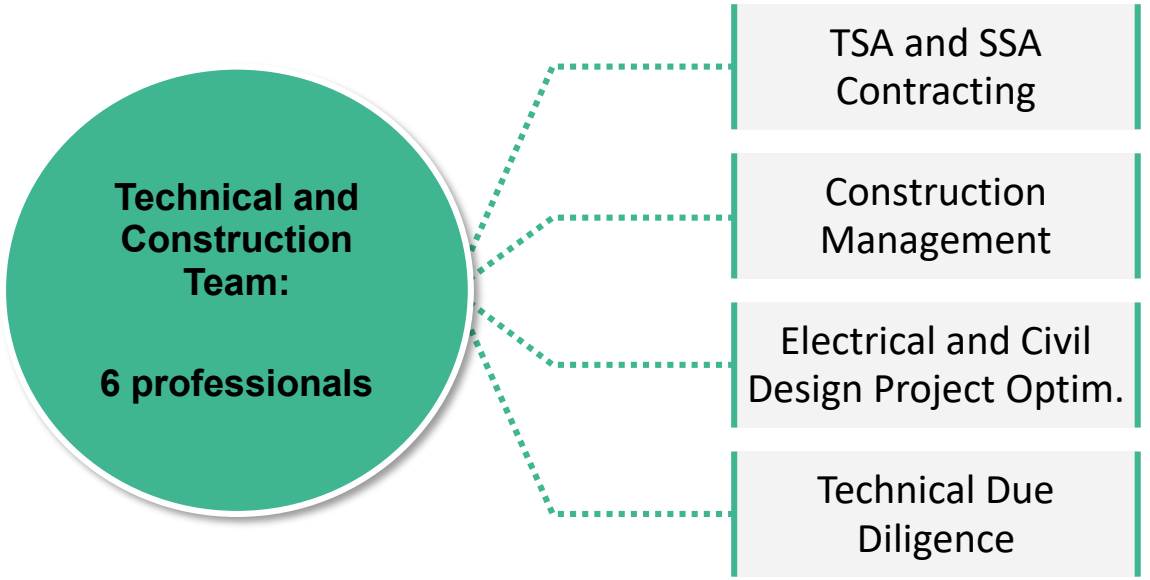
DEVELOPMENT | **CONSTRUCTION MANAGEMENT** | OPERATION | ENERGY MANAGEMENT

Capacity of extracting additional value by setting a construction strategy from the early beginning

6 In-house professionals in charge of:

(i) **Structure, management engineering, and purchase & construction contracts:** key factors to obtain competitive agreements with tier-1 contractors, achieving lower and more optimized construction costs

(ii) **Project management:** detailed overview of the construction execution in order to guarantee the fulfillment of the agreements signed with the contractors



Main activities covered: Operation & Energy Management (1/2)

DEVELOPMENT | CONSTRUCTION MANAGEMENT | **OPERATION** | **ENERGY MANAGEMENT**

The O&M and AM are key areas that provide (i) long-term revenues, (ii) efficiency improvement, and (iii) first-hand insight knowledge

Operation & Maintenance

Highly qualified specialists, trusted by international companies like IKEA, KGAL, Taaleri / Masdar or STEAG, that provide technical, operational and commercial services, and tailor-made reporting :

334MW / 140 Wind Turbines

174MW

Asset Management

(i) **Technical supervision:** monitoring the execution of O&M agreements by third parties, managing grid requirements and H&S standards, malfunction analysis and stock management, among others

(ii) **Commercial services:** contract administration and invoicing, insurance and claims management, GoOs and CfD management, financial and tax services, among others

Energy Management

(i) **Energy management:** a flexible and dynamic approach to the market to anticipate and optimize PPA structuring needs and auctions strategy

(ii) **Consultancy services:** optimization of quality, performance and value at every stage of the projects with tailor-made solutions, including performance management, obsolescence assessment and cost-effective upgrades

Main activities covered: Operation & Energy Management (2/2)

DEVELOPMENT | CONSTRUCTION MANAGEMENT | OPERATION | ENERGY MANAGEMENT

These business units relies on a multidisciplinary team with an extensive on-the-ground experience

- Local Site Management
- Regular Inspections and "Walk-downs"
- Day-to-day On-site Operations
- Both Preventive and Corrective Mainten.

Operation & Maintenance team:

7 professionals

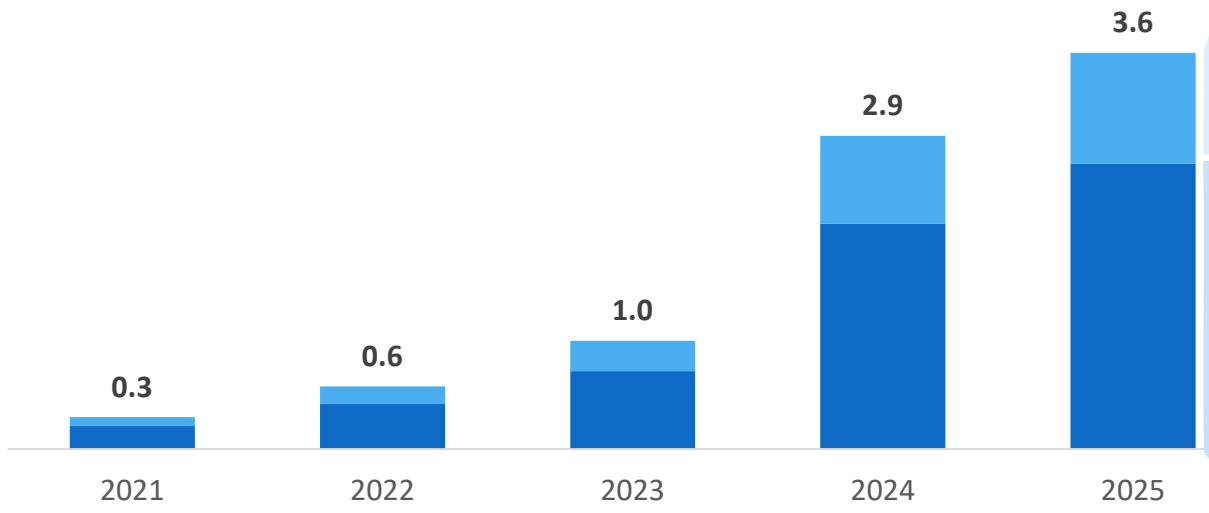
Asset Management team:

7 professionals

- Energy Sales Contracting
- Centralized Management
- Asset Performance Reporting
- Range of IT Tools for TCM

A virtuous asset rotation strategy, underpinned by strong development capabilities, offering optionality…

Cumulative developed capacity at RTB stage by 2025 (GW)



20% TO 30% OF CAPACITY TO BE RETAINED IN BALANCE SHEET

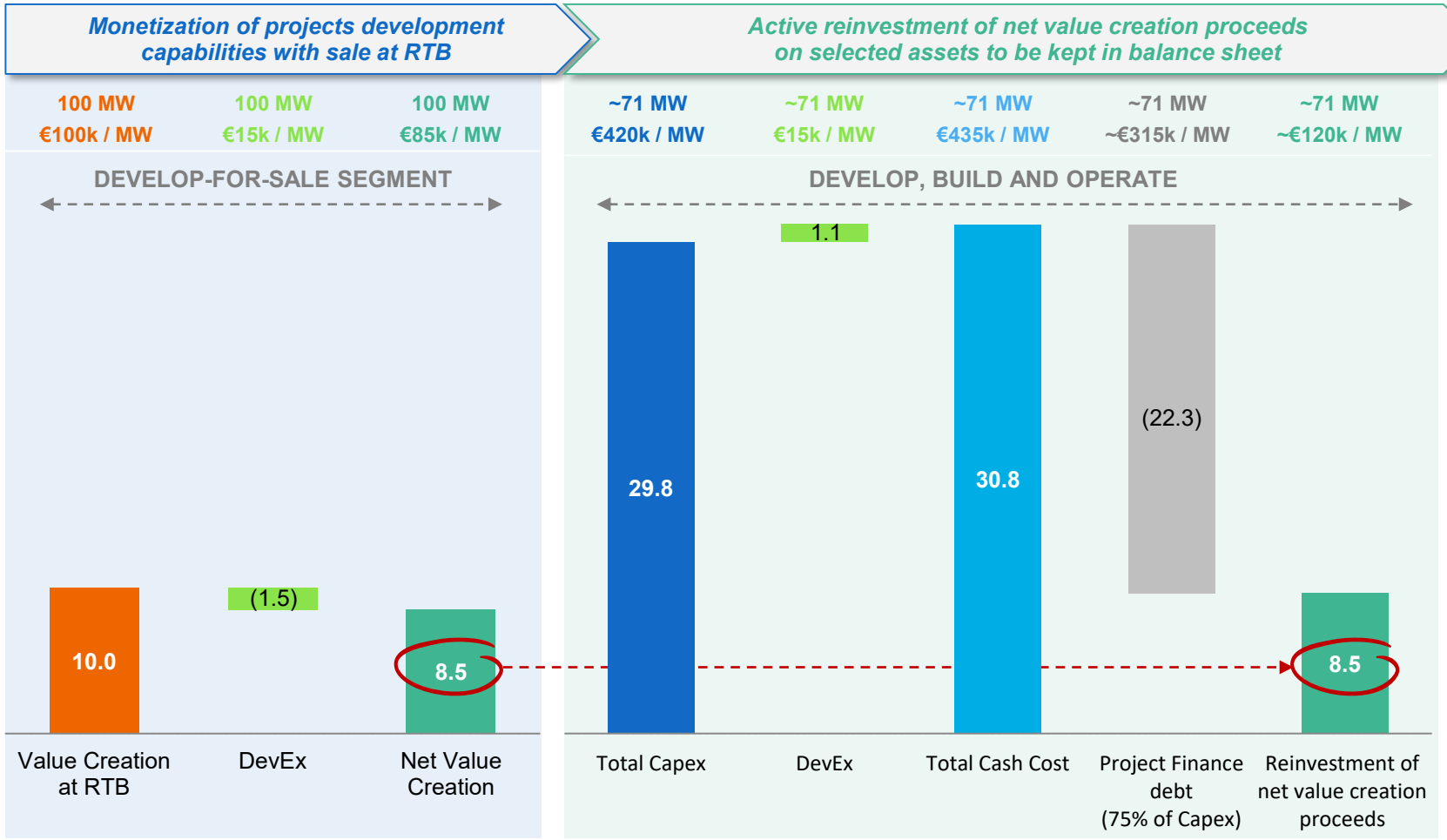
- Selective asset retention offering strong flexibility and optionality
- Superior financial performance resulting from the reinvestment of farm-down's value creation proceeds
- Cash flow stability provided by portfolio assets operating under a regulated / contracted revenue scheme

FARM-DOWN AT RTB

- Attractive value creation / MW on targeted geographies and technologies (above €0.1m / MW) associated with high DevEx rationalization
- Reduced financial risk through rationalized and optimized resource allocation combined with strict capital structure management
- Leverage on the large development capabilities and the develop & sell business model adding additional pure developer margins

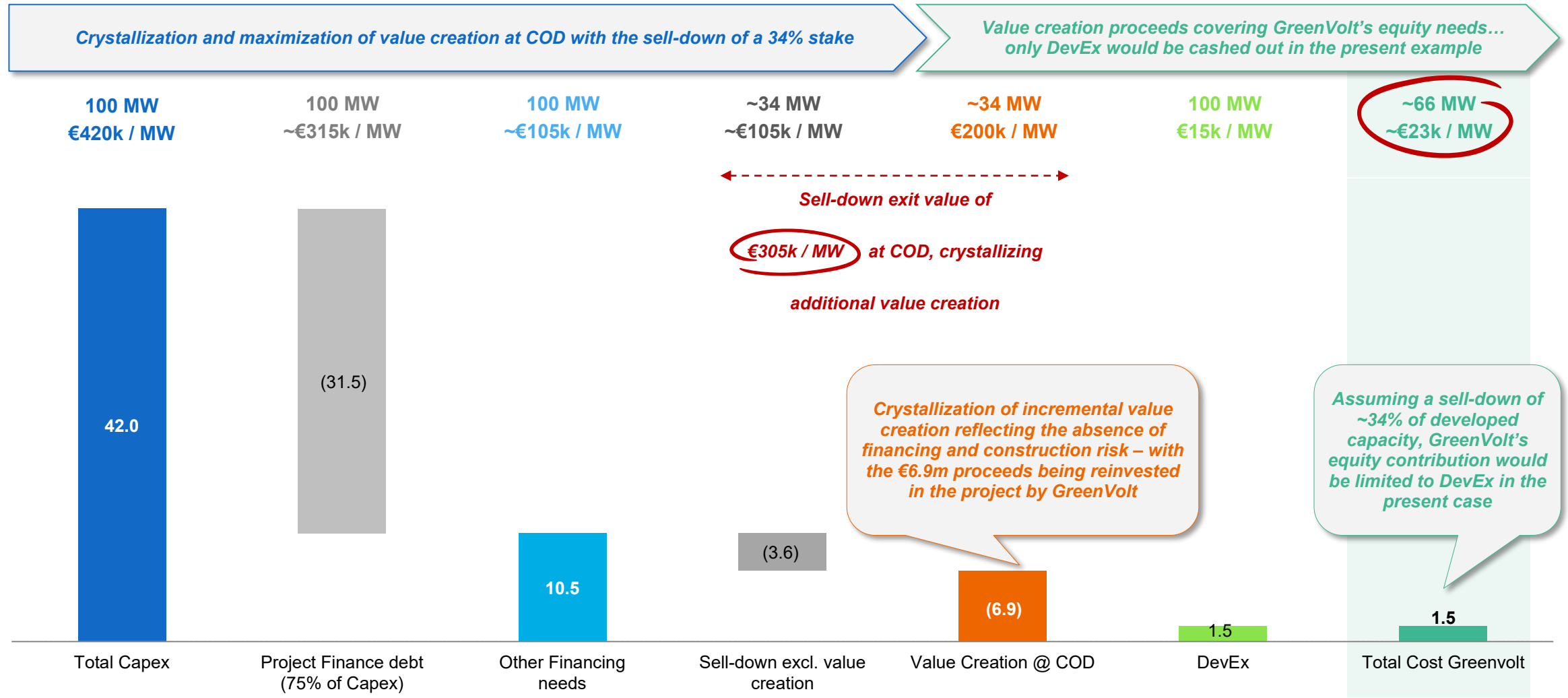
… and premium returns, fueled by monetization and reinvestment of value creation at RTB…

Example of a generic Solar PV project in Poland – based on historical transactions – combined with GreenVolt's contemplated asset rotation approach at RTB



- ✓ **Equity IRR upside delivery** on the back of:
  - ✓ Value creation / development **margin reinvestment on selected projects**
  - ✓ **Best-in-class DevEx** rationalization and management in favor of value creation maximization
- ✓ In the present example, **Greenvolt could build ~71 MW of capacity through the reinvestment of net value creation** from the sale of 100 MW at RTB
- ✓ Strong **optionality and selective allocation** of available investable resources on the back of large development capabilities
- ✓ Maintain **high level of control for assets kept in balance sheet**

… or with sell-down at COD stage, maximizing value creation



Note: Example of a generic Solar PV project in Poland – based on historical transactions – combined with GreenVolt's contemplated asset rotation approach at COD

GreenVolt's strategy of anchoring new pipeline projects with secured revenues through different schemes

Local support schemes to be complemented with Corporate and market PPAs with investment grade parties to ensure bankability of the projects…

PV RtB projects in Portugal will operate under a PPA-scheme with Altri

Plant	Country	Technology	Project Status	MWp	Expected COD	Mechanism	Offtaker	Term (years)	Pricing	Contract Status
Tábua			RtB	48	jul-22	PPA	Altri Group	10.0	Flat Fee	Advanced Stage
UPPs			RtB	14	may-22	PPA	Altri Group	10.0	Flat Fee	Advanced Stage
Águeda			Advanced Stage	47	4Q23	PPA	Altri Group	10.0	Flat Fee	Advanced Stage

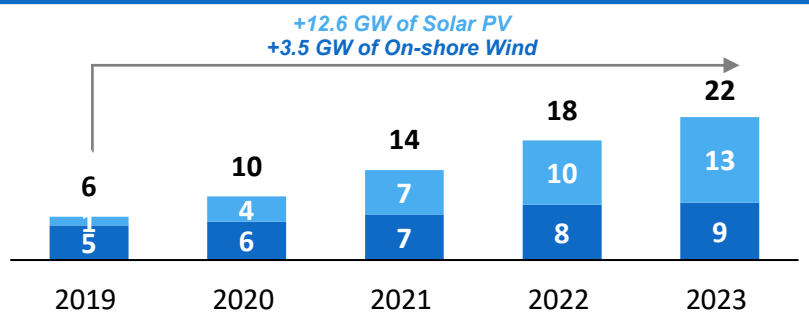
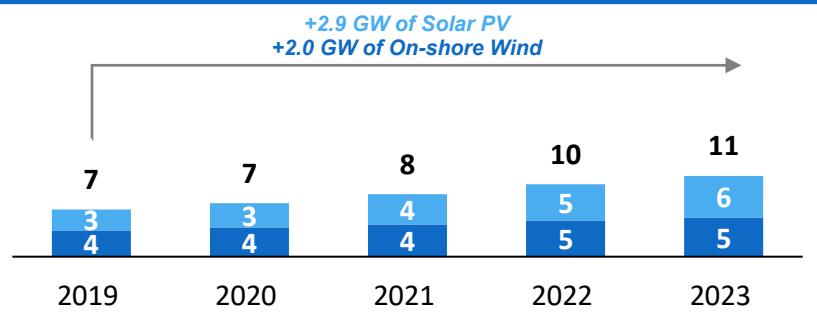
… with a clear and specific route to each country's renewable energy market

Target countries offering strong renewable energy support regulated schemes to improve their electricity generation mix, with PPA markets under development

	Poland		Romania		Greece		Italy		France	
CfD (RES Auction)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Potential Other RES Support Scheme	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate PPA	✓	✓	✓	✓	✓	✓	✓		✓	✓
Market PPA	✓	✓	✓	✓	✓	✓	✓		✓	✓
Mix of Forward Market and PPA	✓	✓	✓	✓	✓	✓	✓			
Merchant		✓			✓		✓			
Behind-the-Meter Direct PPA	✓				✓					

B Strong development potential in highly complementary technologies: Solar PV and On-Shore Wind

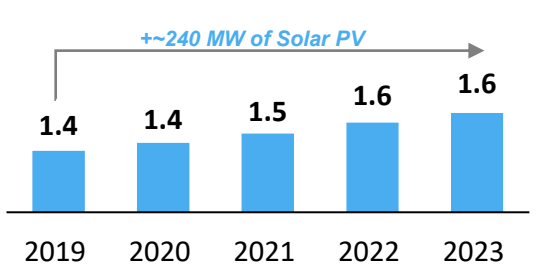
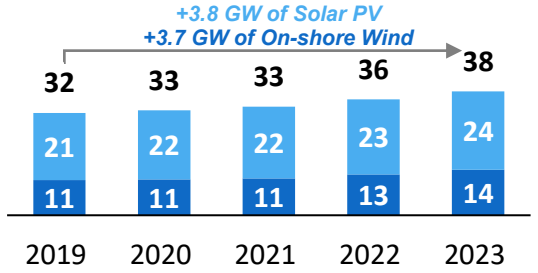
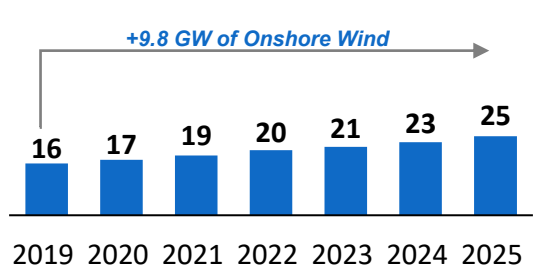
Targeted markets have strong intrinsic fundamentals and significant potential…

	Poland	Greece
Market capacity evolution (GW)		
Key market highlights	▪ Phase out of coal (72% of mix) with Wind & Solar as key drivers ▪ 28.5% target generation from RES by 2040 (+13.5% vs. 2020) ▪ Top 5 EU countries by final energy consumption	▪ 15 GW of Wind and Solar PV installed capacity by 2030 (with total RES capacity growth expected at around 61-64%) ▪ New National Energy and Climate Plan 2021-2030 expects RES investments of ~€43bn to reach the 2030 target
CfD programs	▪ **Frequency (months):** 12 ▪ **Next auction:** 8 and 11 of June 2021 ▪ **Price** (PLN/MWh, Nov-Dec 2020) ▪ Solar PV: > 1 MW: 340 < 1 MW: 360 ▪ Wind: > 1 MW: 250 < 1 MW: 320	▪ **Frequency (months):** 5 ▪ **Next auction:** n.a. ▪ **Price** (€/MWh, July 2020) ▪ Solar PV: 49.8 ▪ Wind: 55.7
	▪ **Target: ~1.1 GW(1) U/C, RTB and advanced phase by 2025** ▪ **30% Wind and 70% PV Solar** ▪ +200 combined years of key management experience ▪ +17 GW of track-record ▪ 88 employees (targeted team size)	▪ **Target: ~190 MW(1) at advanced phase by 2025** ▪ **39% Wind and 61% PV Solar** ▪ Partnership with premier Greek developers, securing rights to a 800 MW pipeline

Sources: BloombergNEF (Capacity short term forecast, May 20th 2021), RAE, GreenSolver, Public information

Notes: (1) Net and probability-weighted; (2) In terms of installed capacity with 63 GW Cap referring to current fleet capacity

… +39 GW of additional Wind & Solar capacity commissioned over 2019-2023

	Romania	Italy	France
Market capacity evolution (GW)			
Key market highlights	▪ Accelerated shift from Coal to RES (+3GW to close by 2030) ▪ Most dynamic CEE destinations for Solar development on the long term ▪ Recent introduction of PPA to boost investments in RES – with CfD scheme being reviewed by the Ministry of Energy	▪ 2019 FER Decree reintroduces PV in auction system ▪ Onshore wind's permitting procedures simplification expected as per 2017 NES request ▪ Expected +7.0 GW of onshore wind and +6.5 GW of Solar PV capacity additions by 2025 ▪ Wide network of local service providers with proven track record and knowledge of regional specificities	▪ Second largest European growth: ~2 GW /yr tenders foreseen until 2028 ▪ Target to reduce share of Nuclear power generation to 50% by 2035 (vs. 71% in 2017) – cap at 63 GW(1) ▪ 32% target energy generation from RES by 2030
CfD programs	▪ *n.a.*(1)	▪ **Frequency (months):** 5 ▪ **Price** (€/MWh, May 2021): 68.6(2) ▪ **Next auction:** Sept 2021 (1.6 GW)	▪ *n.a.*
	▪ **Target: 170 MW at advanced phase by 2025** ▪ **59% Wind and 41% Solar PV** ▪ Co-development partnership sealed with an established local platform to accelerate market penetration	▪ **Target: 1.2 GW at RTB by 2030** ▪ **45% Wind and 55% PV Solar** ▪ Country Manager with 25 years of experience ▪ +4 GW of track-record ▪ 9 employees (target team size)	▪ **Target: 420 MW at RTB by 2030** ▪ **100% Wind** ▪ Country Manager with 20 years of experience ▪ +1 GW of track-record ▪ 30 employees (target team size within 3 years)

Sources: BloombergNEF (Capacity short term forecast, May 20th 2021), RAE, GreenSolver, Public information

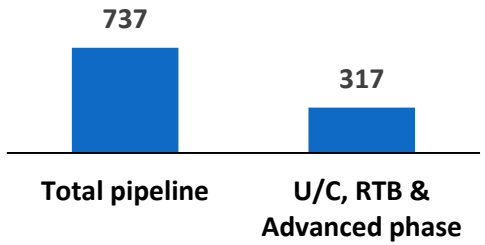
(1) Not applicable as only PPA scheme considered for Romania; (2) Average price of the CfDs bids of the winners

Solar PV and Wind in Poland

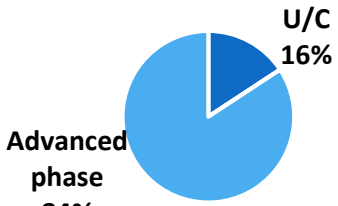
Active developer in Poland with a long track record in the country…

Historical market share of **c.10-12%**

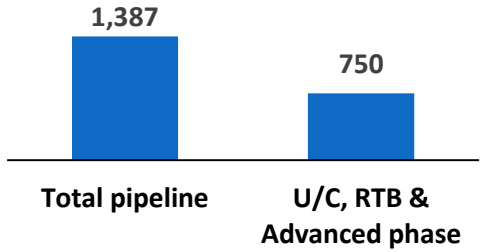
Pipeline by 2025 (MW)

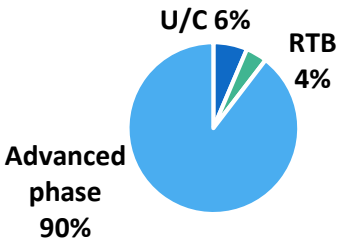


U/C, RTB & Advance phase by 2025 split



Historical market share of **c.10%**





Key success factors

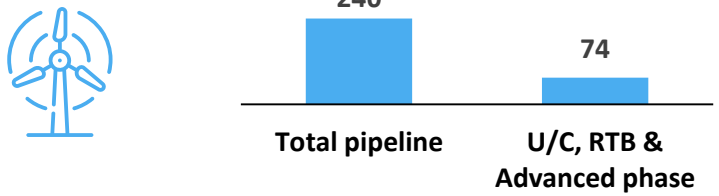
- Full-scope developer, including development, construction management and asset management
- Relationships with local authorities and large-scale landowners
- Grid connection and availability
- Revive abandoned On-shore Wind projects
- BTM Solar PV opportunities

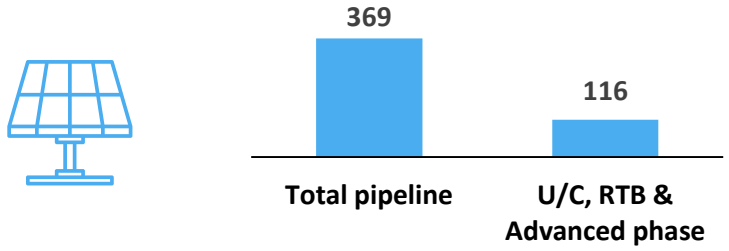
Note: Net pipeline, probability-weighted

Solar PV and Wind in Greece

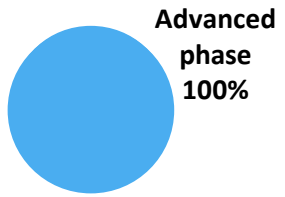
… and a recently established JV in Greece with a Tier 1 developer…

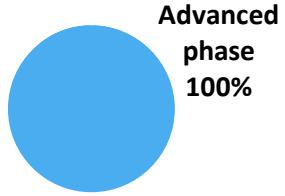
Pipeline by 2025 (MW)





U/C, RTB & Advance phase by 2025 split





Successful JV

- Partnership with **premium Greek developers:**
  - Self developer
  - **150 MW** commissioned and **562 MW** sold to RES operators
  - **Installed capacity** to participate in 2022 CfD auction

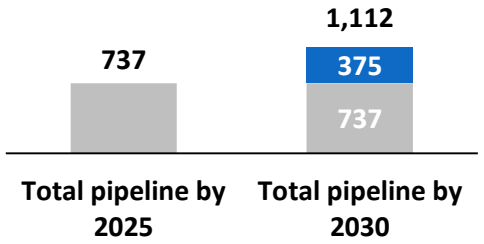
Note: Net pipeline, probability-weighted

Early stage projects in Poland and Greece

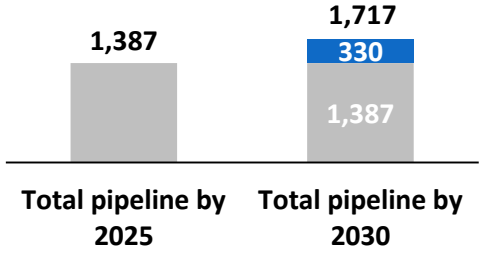
Early stage pipeline is a mean of developing the business, representing the base for future projects

Poland

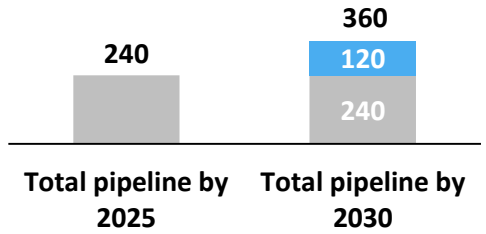
~1,000 MW of gross capacity 2025-2030



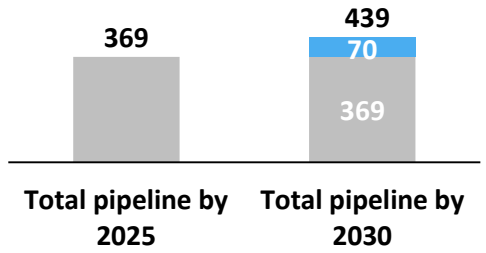
~1,100 MW of gross capacity 2025-2030



Greece



~250 MW of gross capacity 2025-2030



~250 MW of gross capacity 2025-2030

U/C, RTB, advanced phase and early stage pipeline by 2025 | Early stage pipeline 2025-2030

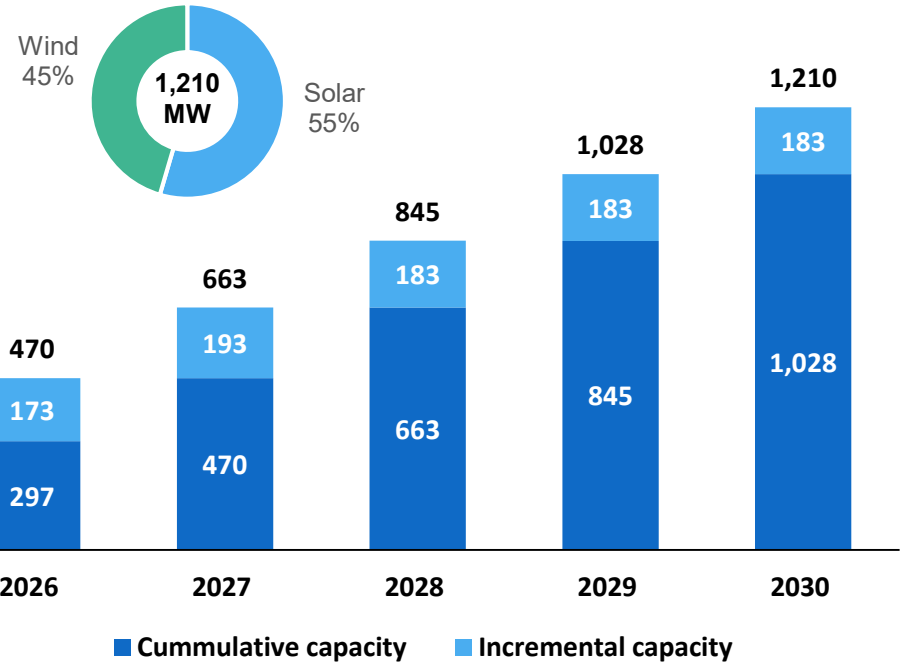
Combined portfolio 2025-2030 of 895 MW to sustain the path for future growth

Charts in MW

Early stage development projects in Italy…

Cumulative developed capacity at RTB stage (MW)

Target capacity 2030 – Technological split



~1 GW
Gross capacity

~750 MW
Gross capacity

Key strategic roadmap for Italy

- Business model focused on **(1) Co-development** – Managed centrally with selected activities coordinated by local team; **(2) Greenfield development**
- Attractive renewable ecosystem, with competitive electricity generation cost structure across solar and wind technologies
- Italy is among the European countries with the largest renewable installed capacity
- Foreseen public investments in battery storage solutions to attract further investments in PV

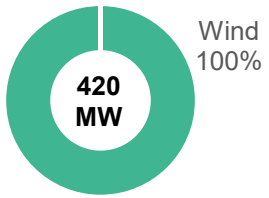
Development operations dedicated to the Italian market

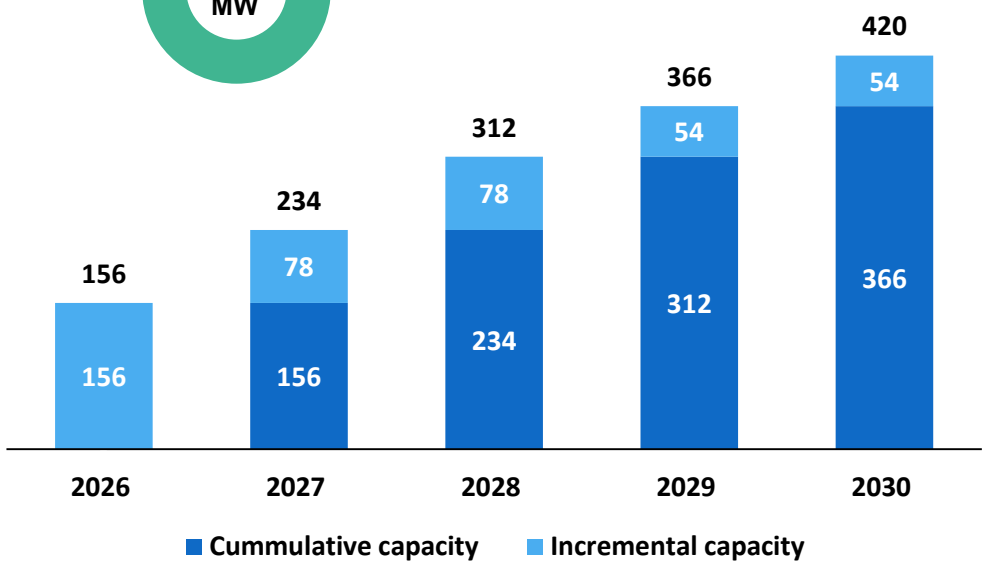
- Central core team initially sized up to 5 people, already identified
- Extension to 10 people once the co-dev efforts will be realised and development will become mainly greenfield

… and France

Cumulative developed capacity at RTB stage (MW)

Target capacity 2030 – Technological split





~778 MW
Gross capacity

Key strategic roadmap for France

- Heated market under fast (yet incomplete) consolidation
- Maximum value creation requiring own-development skills
- France is part of the top 2 countries in Europe in being structurally scarce in terms of renewable projects – resulting in superior developer premiums

Reasons in favor of French market

- Country with second largest volumes, on a par with Germany
- Ground mount and floating PV have the cheapest LCOEs
- On-shore wind has next cheapest LCOE (less than half of new nuclear power)

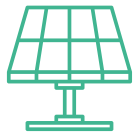
Development operations dedicated to the French market

- Country head with ~20 years of experience and a track record of developing ~1 GW
- Team of 10 FTEs set up in 2H21 and targeting 30 FTEs within 3 years

Solar PV and Wind in Romania…

… with selective co-development opportunities in Romania

- Greenfield pipeline: **~100 MW**
  - **2 projects**, each of **50 MW**
  - **Estimated RTB dates:** Dec-2021 and Jan/Feb-2022

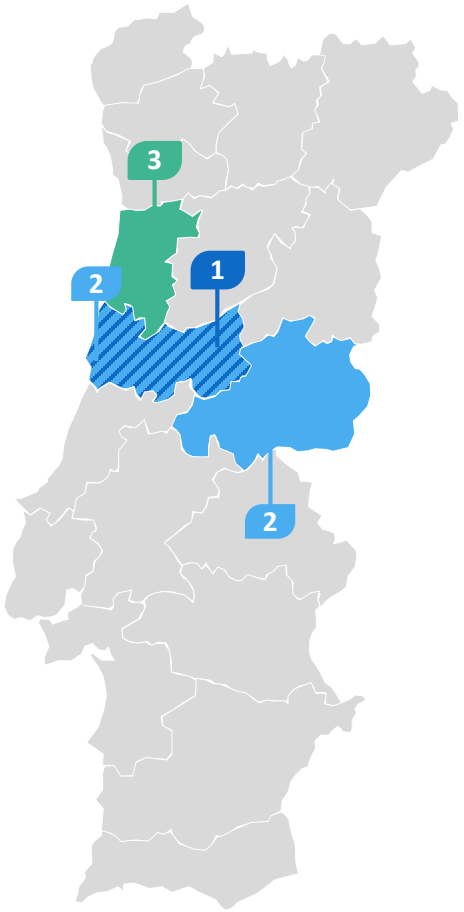


- Greenfield pipeline: **~70 MW**
  - **2 projects, 20 MW** and **50 MW**
  - **Estimated RTB dates:** Nov-2021 and Dec-2022

Co-development opportunities

- **Advanced phase projects** carried out by developers
- Focused solely on **highly attractive projects**
- **No development risk,** no investment until RTB
- All projects to be **co-developed** with pre-agreed **construction costs** and **PPA scheme**

… complemented by Solar PV opportunities in Portugal



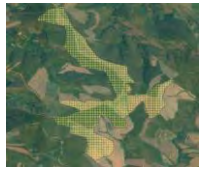
1 Tábua – 48 MWp PV plant

- **CoD:** Jul-2022
- **LTV:** up to 80%
- **PPA** with Altri Group
- **PPA term:** 10 years

2 14 MWp small-scale

- **Expected CoD:** May-2022
- **Installed capacity:** 9 MW in Figueira da Foz and 5 MW in Ródão
- **PPA** with Altri Group
- **PPA term:** 10 years

3 Águeda – 47 MWp PV plant



- **CoD:** Q4 2023
- **LTV:** up to 80%
- **PPA** with Altri Group
- **PPA term:** 10 years

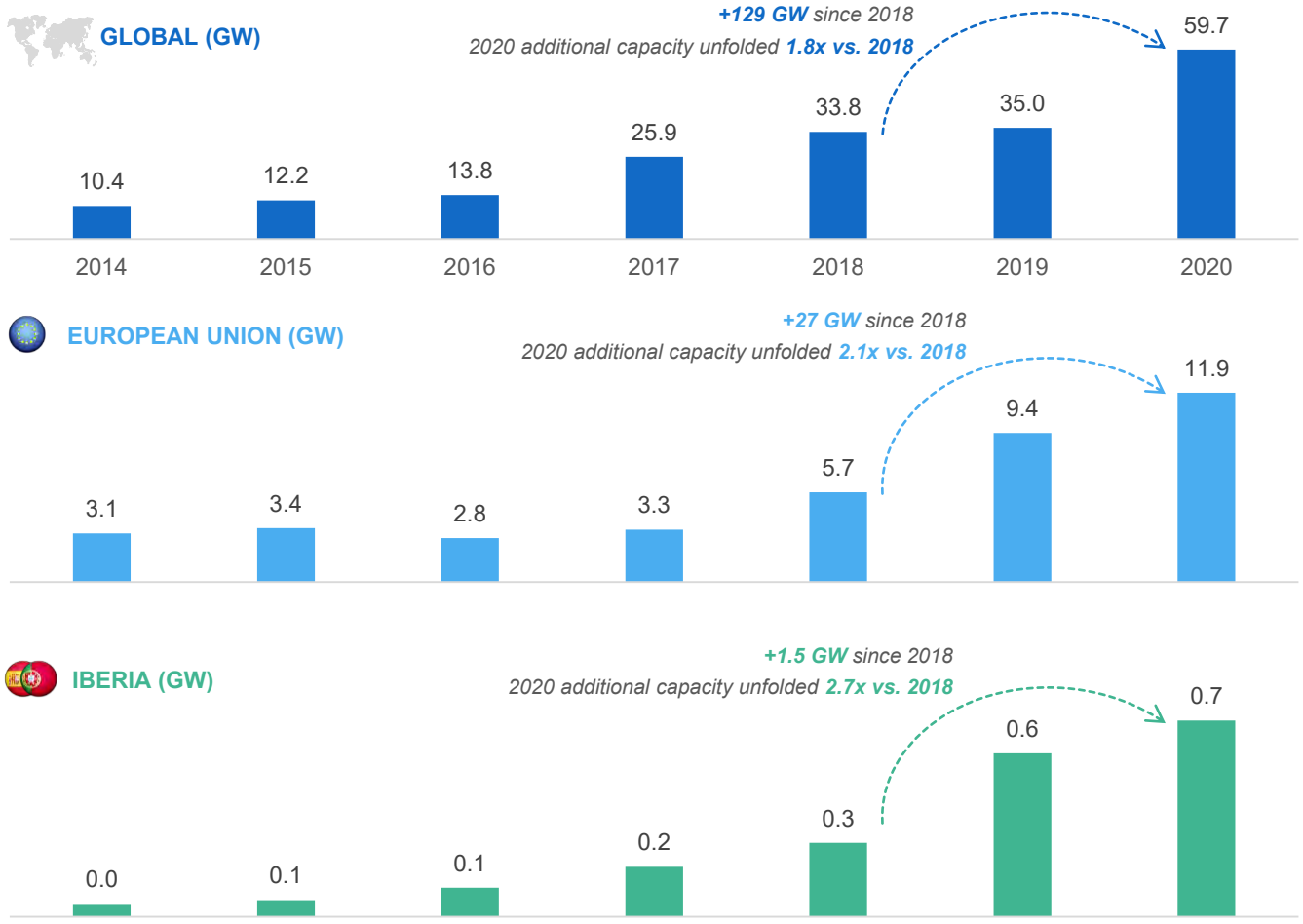
62 MWp at RTB stage

Under final authorisations (interconnection secured)

Additional ~600 MW solar PV pipeline at early stage of development

Decentralised Generation: key pillar of the energy transition, with massive potential

Rooftop PV capacity has recorded a stellar growth in the recent years (yearly additional capacity)



Stellar market momentum since 2017

- Installed capacity of ~**270 GW as of Q4-2020 (+29% expansion vs. 2019)**
- **Several European markets are still heating up** (less competitive tensions)
- **Unlimited market potential** fueled both by **very attractive regulatory frameworks** and the increasing importance of the **prosumer model, making DG a key building block of the new energy transition wave**

Attractive market outlook & massive long term potential

322 GW
of commercial and Industry PV Solar capacity by 2025 (+131 GW vs. 2020)

170 GW
of residential Solar PV by 2025 (+78 GW vs. 2020)

Market segmentation: industrial and residential

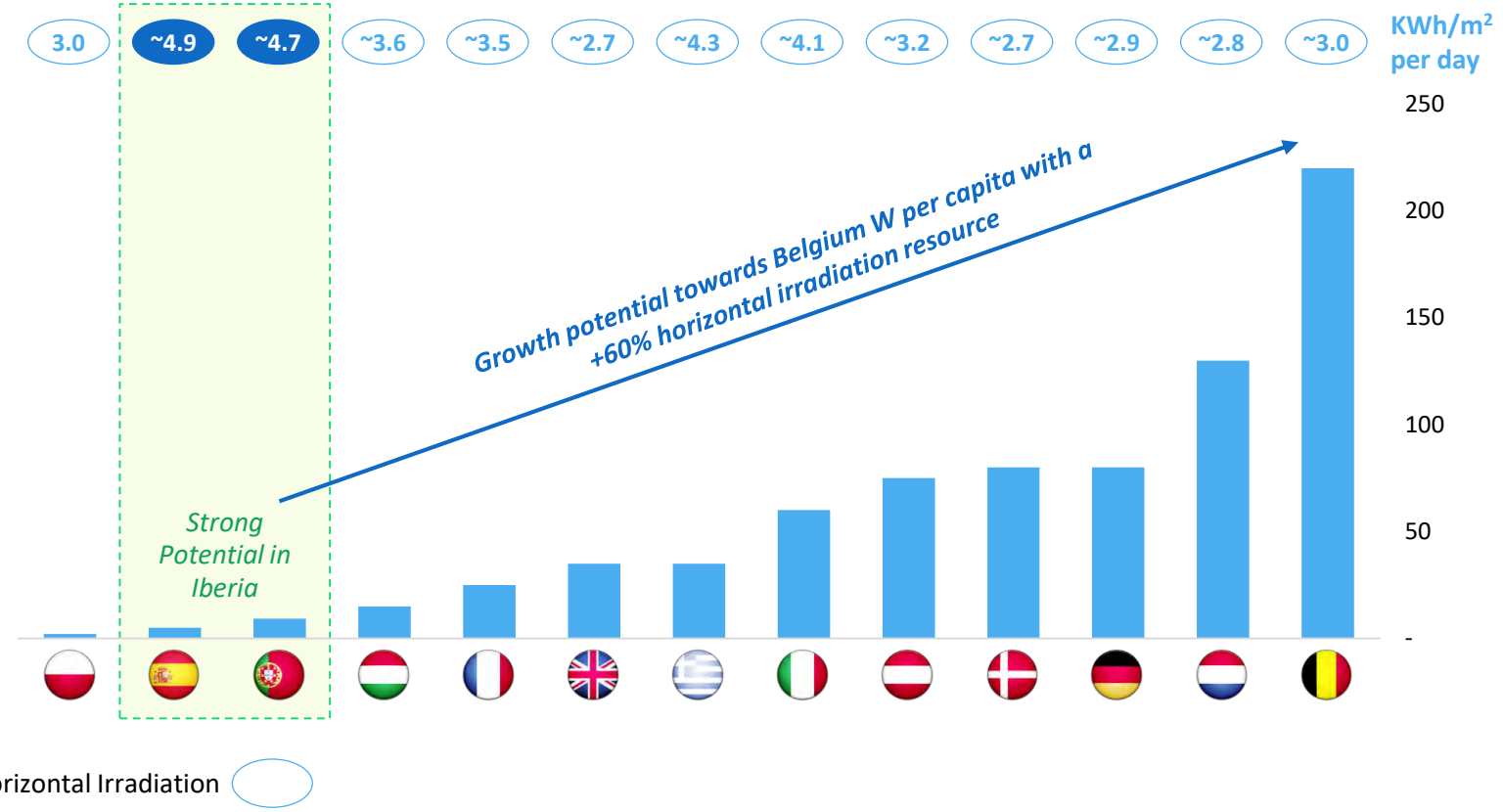
- **Single households**: customers seeking simple solutions (1.5-15 KWp) with significant cost savings
- **Small size solutions for dwelling buildings, SMEs and other** (i.e., schools): clients seeking sustainability and savings (10-100 KWp)
- **Services sector, high street and hotels**: sophisticated customers seeking strong savings (above 100 KWp)
- **Industrial production and factories** (large projects with sophisticated customers) seeking short paybacks (> 120 KWp)

Sources: BloombergNEF (Global Rooftop PV Market Outlook 2021, May 4th 2021) , IEA, Public information

Strong growth potential of Decentralised Generation market in Iberia

Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

Solar PV Capacity in Residential Sector (W/Capita 2018)



Horizontal Irradiation

Relevant Considerations

- **Regulation and incentives play a key part in market dynamism** and provide a structural tailwind to the solar PV self consumption and Decentralised Generation market
- The **decreasing costs of material** and the **increasing efficiency of solar panels** are contributing to the growing competitiveness of solar PV energy costs
- The quest for sustainability and **decarbonization from companies** to attract employees and customers will also **positively impact solar PV self consumption** and Decentralised Generation market

Source: Power Europe, Global Solar Atlas, Monitor Deloitte

Strategic diversification into the value-accretive Decentralised Generation business

GreenVolt's key objectives

- Develop first a leading position in Iberia before expanding progressively throughout targeted European geographies, through the combination of active external growth strategy and organic developments
- Take advantage of market's under-penetration and capture the massive growth opportunities out there
- Target a full integration of the complementary Decentralised Generation business within GreenVolt and activate synergies (relying notably on operations and expertise abroad)
- Enhance profitability and diversify source of revenues while maintaining a high level of contracted cash flows / low-risk nature of the portfolio
- Enhance overall portfolio's financial returns with Decentralised Generation's floor IRR laying in double digit IRR
- Enhance access to Consumer (prosumer concept) as it is increasingly strategic in the new energy transition
- Increase GreenVolt's commitment towards energy transition and decarbonisation and enhance the ESG angle

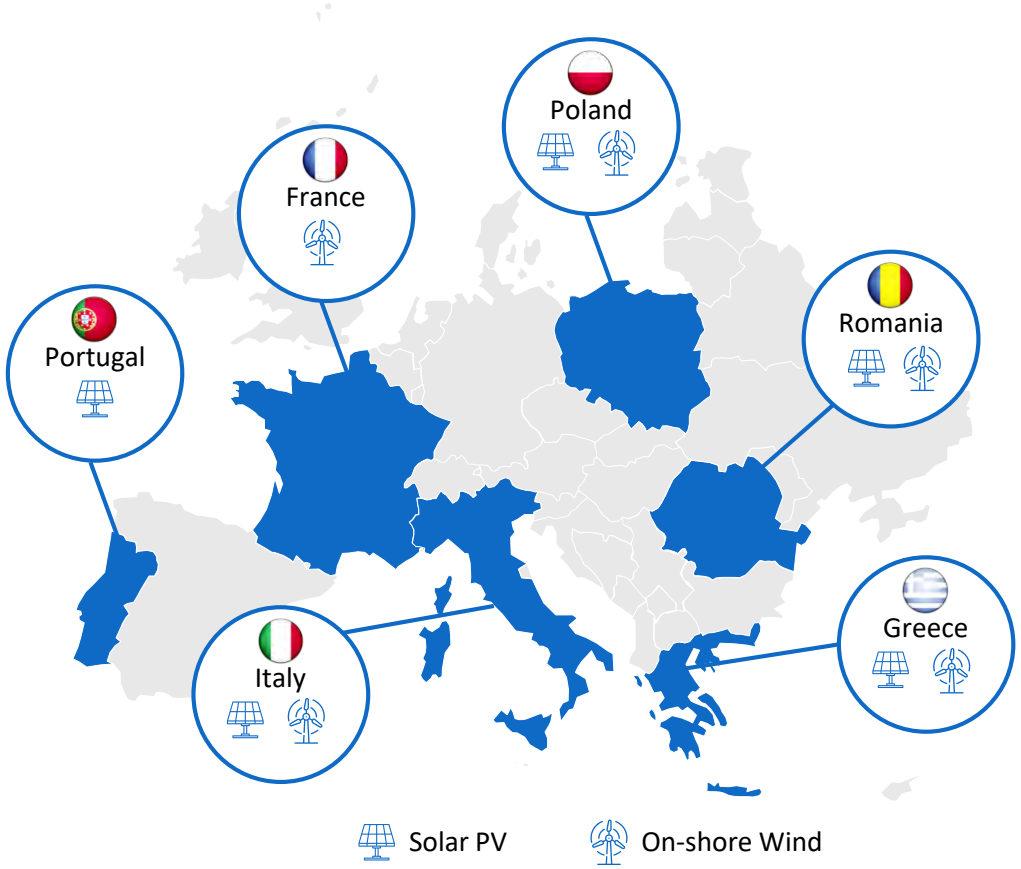
Short term initiatives underway

MARKET PENETRATION THROUGH M&A

- Highly fragmented market with a large consolidation playground comprising mainly mid-sized and small M&A candidates
- MoU signed for the acquisition of a 70% stake in Profit Energy
  - Top 3 Decentralised Generation player in Portugal, with a total of ~30 MW projects installed by 2020, o/w 10 MW were installed during 2020
  - 2021: expected to install 15-20 MW, totalling 45-50 MW on a cumulative basis
  - To serve as the first step and platform for GreenVolt's expansion plan for Decentralised Generation
- Know-how acquisition is critical step for engaging further profitable expansion
- Further negotiations of additional selected opportunities in Spain and in Eastern Europe countries

In summary: pan-European ambition focused in Solar PV and Wind of project-scarce markets

GreenVolt combines a secured pipeline amounting to 1.5 GW of under construction, ready-to-build and advanced phase projects, with an additional 2.1 GW of early stage pipeline to fuel its future growth



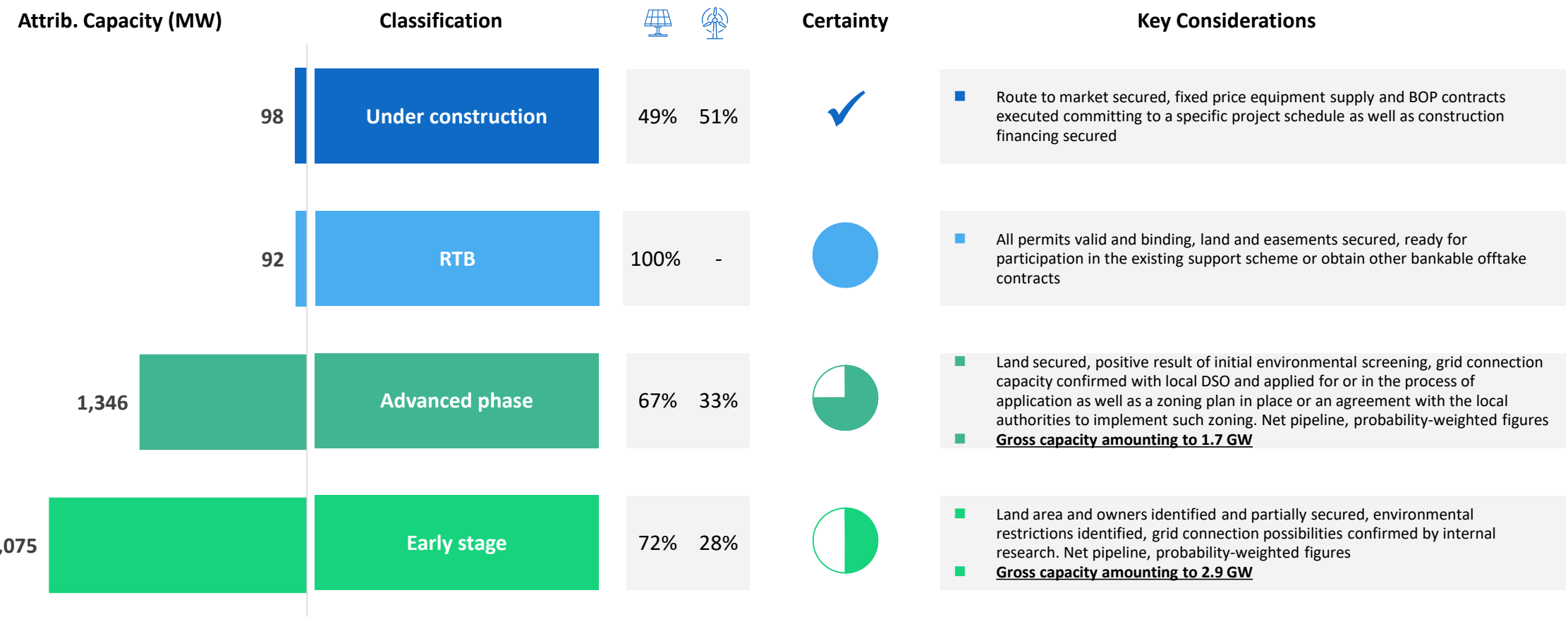
	Secured Growth			Attractive Pipeline of Opportunities	Portfolio
Geography	**Under Constr.**	**RtB**	**Advanced phase**	**Early stage**	**Total (MW)**
Portugal	-	62[(1)]	47[(2)]	600	**709**
Poland	98	30	939	1,057	**2,124**
Romania	-		170	-	**170**
Greece	-	-	190	418	**608**
Total (MW)	**98**	**92**	**1,346**	**2,075**	**3,611**

Additional identified opportunities in Poland, Greece, Italy and France

Notes: Note: Net pipeline, probability-weighted; (1) Including 48 MWp of Tábua plant + 14 MWp of small scale UPPs; (2) Including 47 MWp of Águeda plant

Significant growth potential supported by a well-defined and visible pipeline

Rigorous pipeline classification and review to strategically prioritize projects across geographies



Note: Net pipeline, probability-weighted

Recap on key messages – Solar PV and Wind expansion

1. Working on **selected, projects-scarce countries** on a **pan-European scale**
2. We will focus on **development,** the **highest return phase** of the value chain, but will **keep optionality** to go further when convenient and **value-accretive**
3. Value delivered by **outstanding team** with **proven track record**
4. **Full risk mitigation** and local resources put in place
5. Key renewable market for **future growth – Decentralised Generation –** part of core operations
6. Growth fueled by **strong execution capabilities**, most importantly in the case of V-Ridium

Profitable development potential growth through complementary technologies

3 GreenVolt has a naturally embedded ESG focus

Corporate Governance & ESG

Compliance with corporate governance recommendations

- Incorporating **international guidelines**
- Well-balanced and diverse **Board of Directors**
- **Supported by a well-established** and **organised** system:
  - **Risk, Recruitment & Remuneration** and **Audit and Related Parties' Transactions** committees
  - **Strategic and Operational Monitoring** Committee
  - **Ethics, ESG and Sustainability Committee**
  - Strong **Code of Ethics** and active **Risk Management**
  - **Reporting and disclosure** according with **market references**

ESG Commitment

- Strategic commitment with the production of renewable energy, carbon neutrality and circular economy
- Member(1) of the **United Nation's Global Compact** since January 2021
- Sustainalytics appointed on a private basis
  - Currently working towards holding a private ESG rating report

Rooted ESG focus

CIRCULAR ECONOMY **Carbon neutrality**	**SBM GREEN BOND** **€50m**
Finance 4 Future	**UN'S GIM** **UN'S SDG**

Human Resources policies

- Active employee **retention policies**
- **Retribution policies** fully aligned with **GreenVolt's objectives**
- Best-in-class **training policies**
- Focus on **diversity**

(1) Through Altri

Figueira da Foz II – SBM issued the first Green Bond in Euronext Lisbon

Green Bond issued to exclusively finance the construction of a 34.5MW Biomass power plant located in Figueira da Foz

Issue Date February 2019	**Term** 10 years
Amount EUR 50m	**Rate** 1.9%
Issuer Sociedade Bioelétrica do Mondego, S.A.	**Aligned with the** Green Bond Principles(1)
Awards *Finance for the Future* (Euronext Lisbon Awards 2020 edition)	**ESG Rating** *Positive Second Party Opinion ("SPO")* from Sustainalytics

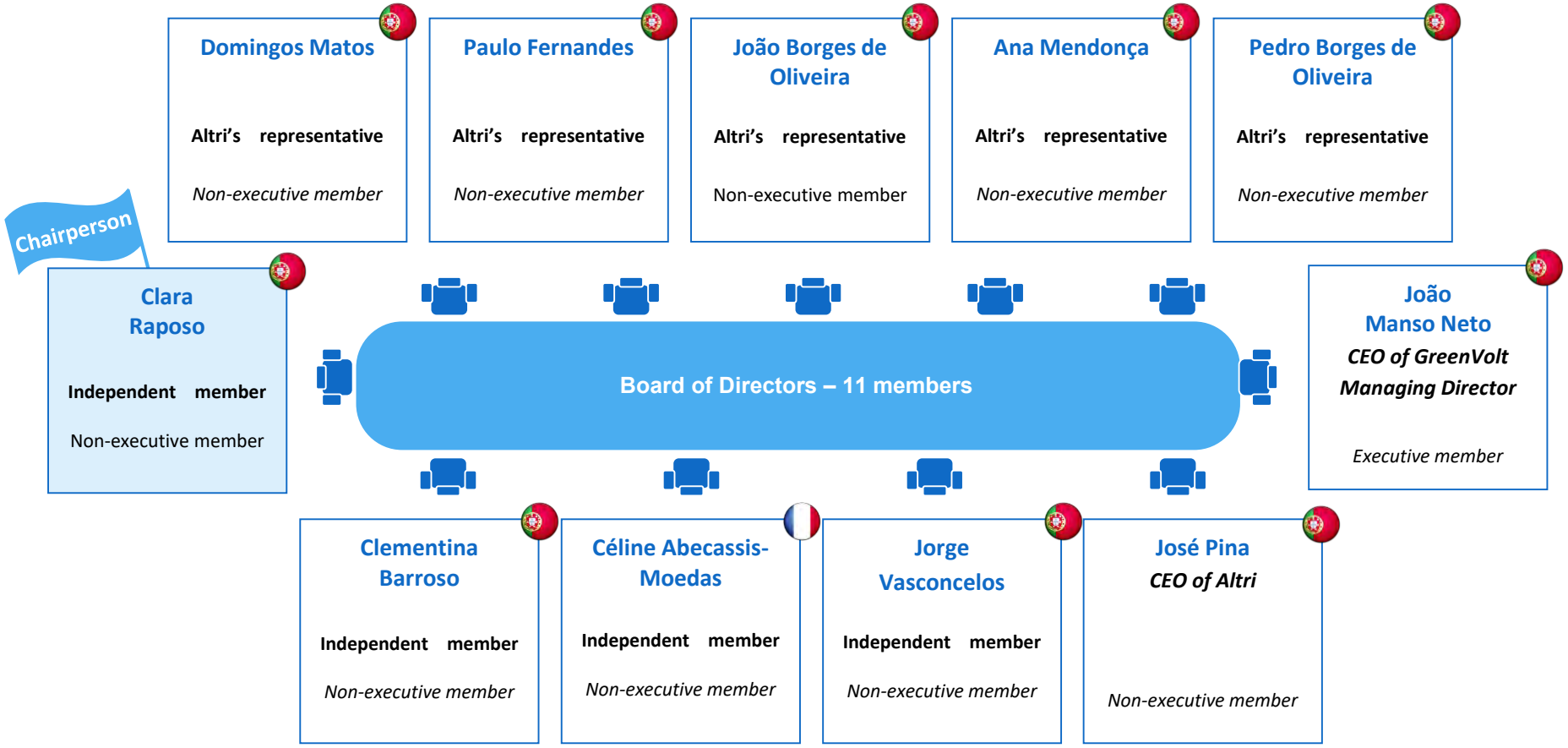
Certifications

- **GreenVolt's certifications:**
  - ISO 9001- Quality Management System
  - ISO 14001- Environmental Management System
  - OHSAS 18001- Occupational Health and Safety Management System
  - ISO 45001- Occupational Health and Safety Management System
  - ISO / IEC 17025- General competence requirements for testing and calibration Laboratories
  - ISO 50001- Energy Management System
- **Other relevant Certifications within the Altri Group**
  - FSC® – Forest Stewardship Council
  - PEFC™ – Programme for the Endorsement of Forest Certification
  - NP 4457- Research, Development and Innovation Management System
  - EMAS- European Union Eco-Management and Audit Scheme

(1) Green Bond Principles published by the International Capital Market Association

Well-balanced and diverse Board of Directors

Board of Directors Composition



- **Well-balanced and diverse** Board of Directors, with **11 members** with adequate knowledge and skills, of which:
  - **4 independent members (36%)**
  - **4 female members (36%)**
  - Respecting international guidelines
- **Three-year term** of office (can be re-elected for one or more terms of office)
- Managing Director with all the powers for the day-to-day management
- Meetings taking place **at least once every quarter**
- Quorum: majority of its members is either present in person or by proxy

Recap on key messages – ESG

1. **Proven ESG commitment**, being a member of the **United Nation's Global Compact**[(1)]
2. **Pioneer** in **Green Bond** issuance in **Euronext Lisbon**
3. **Well-established**, **organised** and **compliant Corporate Governance**
4. **Balanced** and **diverse Board of Directors**
5. **Human Resources** focus: **retention, training** and **objective-aligned retribution policies**
6. **"E"SG-Technology** business

Naturally embedded ESG focus

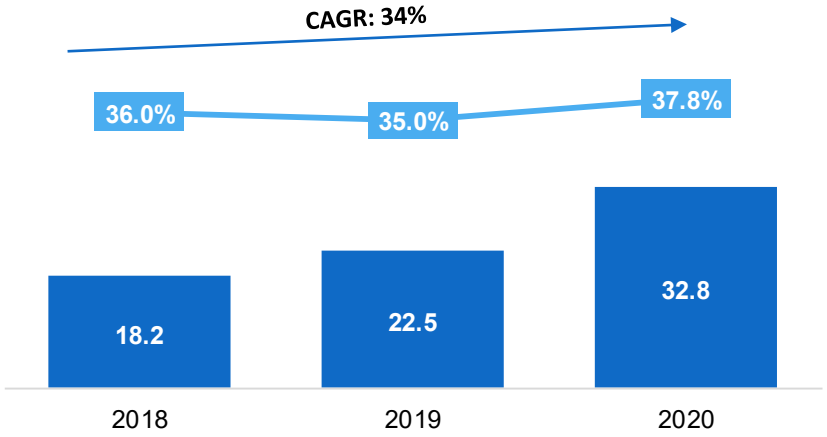
(1) Through Altri

4 GreenVolt historical financials

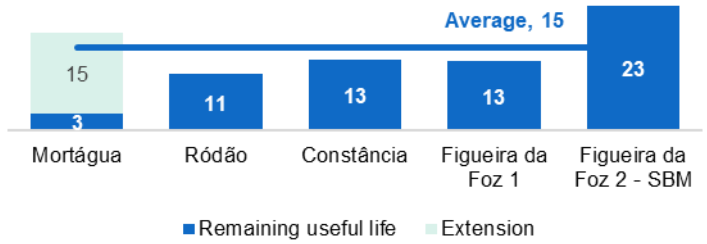
Attractive financial profile represents a solid ground for further growth

- **Solid financial results with highly visible cashflows:** High margin ~€33m EBITDA 2020 resultant from **100% regulated, 100% feed-in-tariff revenue framework** . Profitable growth EBITDA CAGR 18-20 +34% mostly due to new plant Figueira da Foz II - SBM COD (2019)
- **Low risk regulated profile:** 15 years(1) of remaining life under feed-in-tariff regime
- **Capital structure prepared for growth:** prudent leverage - Net Debt/EBITDA 2020 at 1.0x(2)

Adjusted EBITDA(3) and margin (€m, %)



FiT remaining period (years)(1)



Financial leverage

FY20 adjusted leverage (2)

1.0x

Solid leverage base for solid growth

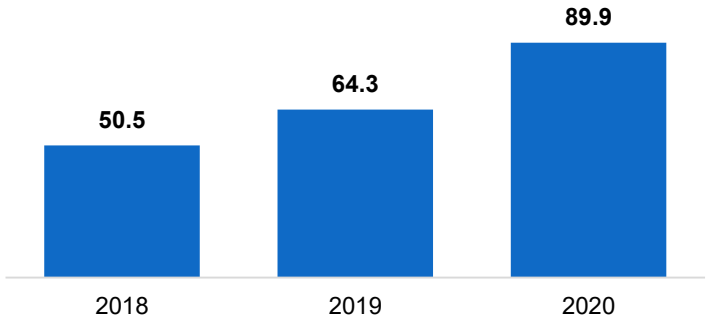
(1) c.17 years considering 15 of extension; (2) Adjusted for €50m capital increase occurred during March 2021. Not adjusted for values to be paid for the acquisition of Golditábua (circa €3m) and eventual acquisitions occurring in 2021; (3) in 2018, excludes c. €1.7m net claim compensation for property and inventory damage in the Mortágua and Constância power plants. In 2018-2020, excludes c.0.2m/year of non-cash investment grants of Mortágua´s power plant

Solid growth of revenues…

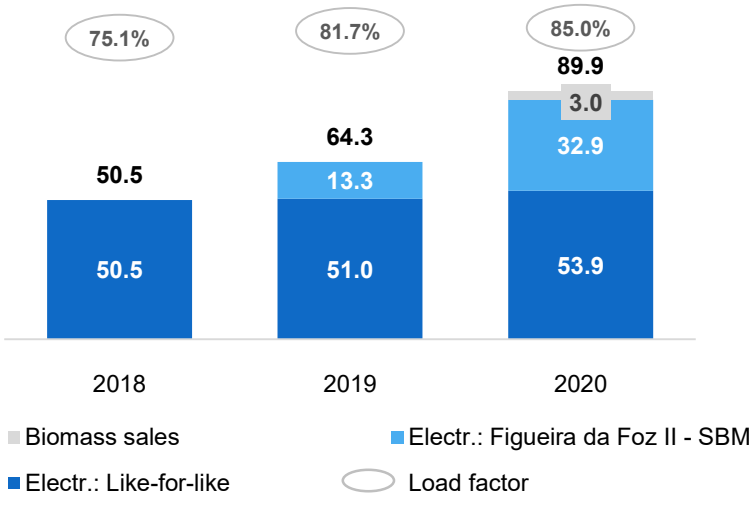
GreenVolt improved revenue performance

- **Stable electricity revenues based on a FiT regulated framework**
- Revenues posted **significant growth** mainly driven by
  - Figueira da Foz II - SBM power plant (COD July 2019), which accounted for 38% of total electricity revenues in 2020
  - Increasing electricity generation YoY of remaining power plants

Consolidated revenue (€m)

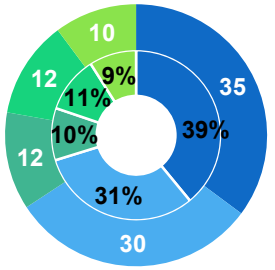


Consolidated revenue breakdown[1] (€m)

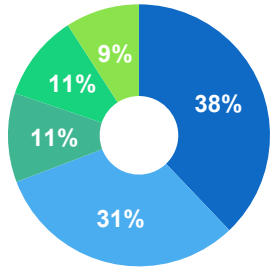


Breakdown per plant (FY2020)

Electricity injected (%GWh) and injection capacity (MW)



Electricity Revenues (%, €)



(1) Load factor calculated considering 365 days for 2018 and 2019 and 366 days for 2020

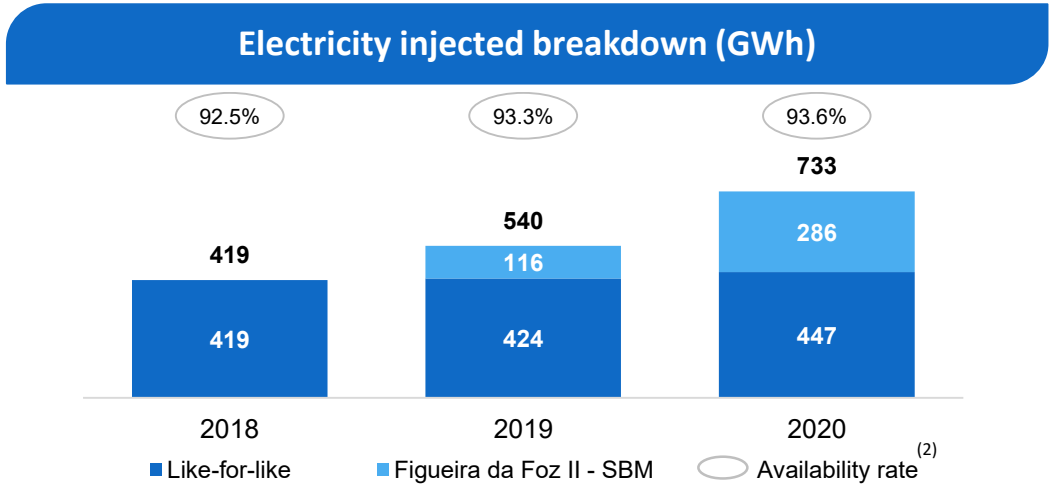
… underpinned by regulated tariffs, well above merchant prices

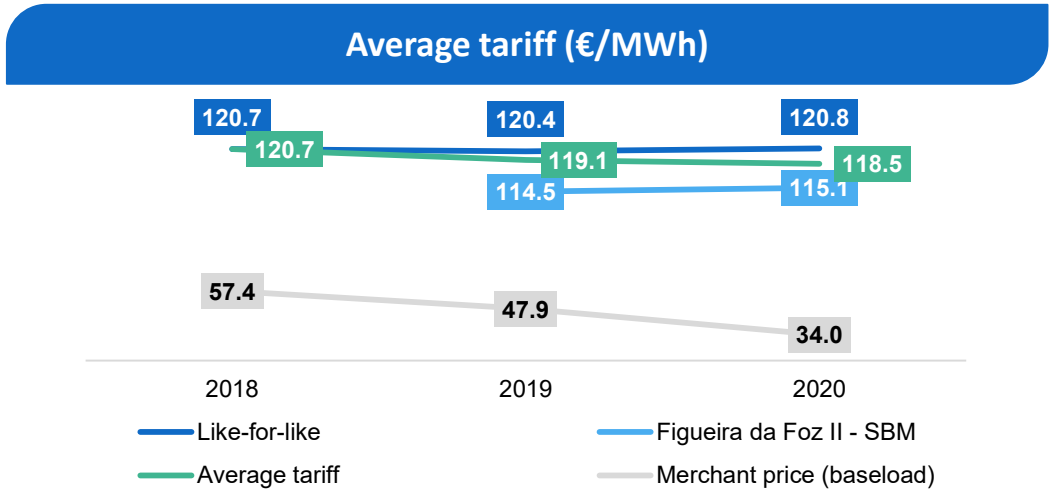
Increasing energy production

- **Increasing energy generation on a like-for-like basis**:
  - Reduction of Mortágua's annual maintenance stoppage in 2020 by almost 40 days (major repair for maintenance in 2019)
- Figueira da Foz II – SBM power plant rapidly reached nominal capacity in 2019

Stable average tariffs

- **Stable evolution of tariffs per plant**: **regulated and inflation annually adjusted**
  - Reduction of 2019's like for like average tariff due to change in injected electricity's weight per plant
- Figueira da Foz II – SBM lower average tariff justified as having the most recent start-up date. Due to the regulatory regime, more recent plants have lower tariffs[1]





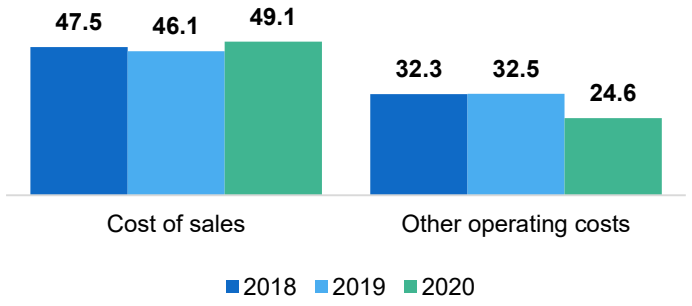
(1) For power plants with same Z factor and same productivity performance; (2) Availability rate calculated considering 365 days for 2018 and 2019 and 366 days for 2020

Cost structure has exhibited significant improvement, becoming much slimmer

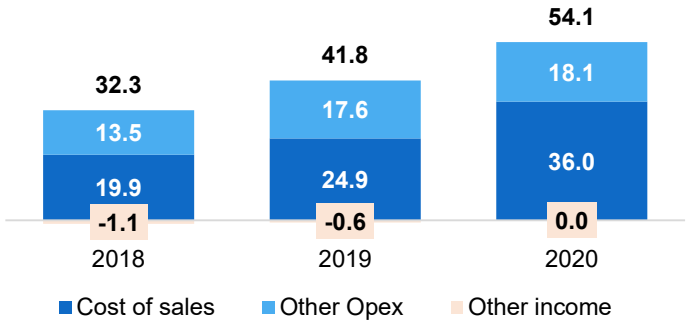
Higher efficiency levels achieved in Figueira da Foz II – SBM lowered the cost structure

- **Industry-leading technological & operational standards of Figueira da Foz II – SBM** impacts positively GreenVolt's average operating costs/MWh
- From 2020 on, GreenVolt's cost of sales/MWh includes handling costs

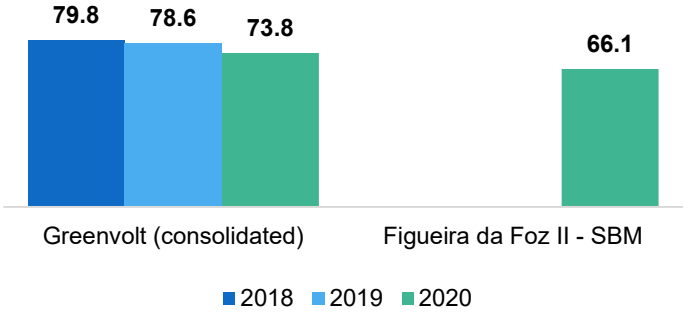
Operating costs breakdown(1) (€/MWh)



Net operating costs(1) (€m)



Operating costs (1)(2) (€/MWh)



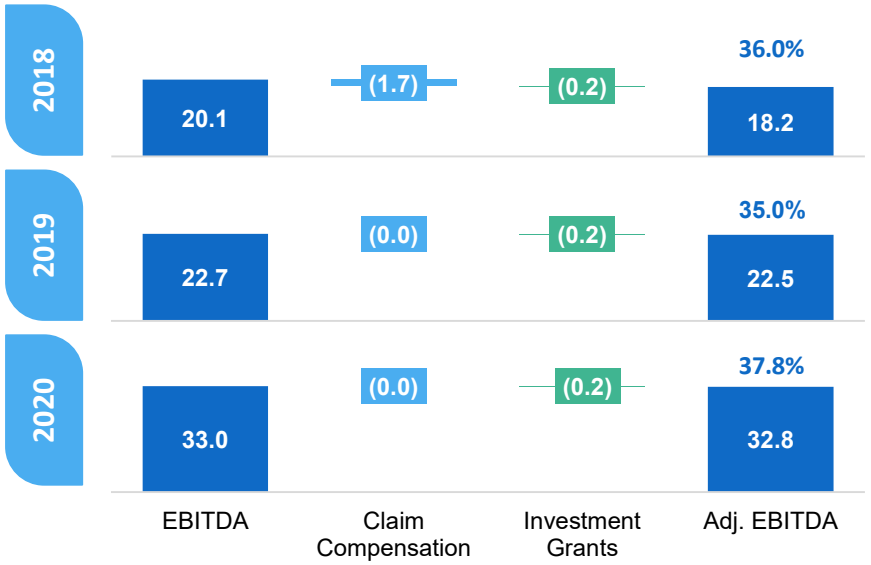
(1) In 2018, other Opex excludes losses in the biomass inventories of Ródão of €0.3m, for which a claim compensation was received. In 2020, cost of sales excludes costs of non-recurrent biomass sales of €3m. Other income excludes €2m claim compensation for property, equipment and inventory damage in the Mortágua, Constância and Ródão power plants in 2018 and 2018-2020 non cash investment grants of Mortágua´s power plant; (2) Figueira da Foz II – SBM's operating costs total c.€18.9m

Strong and steady EBITDA with improving margins

Like for like margin expansion

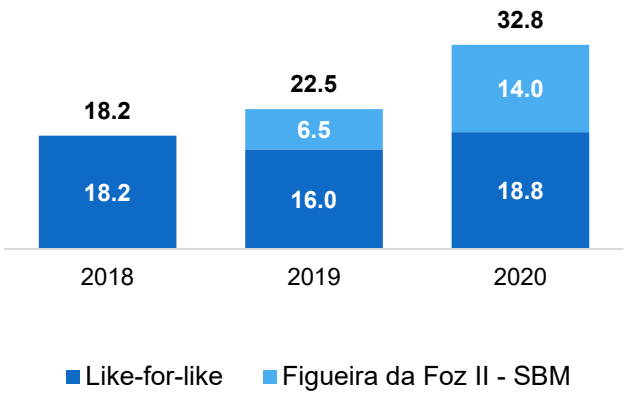
- **High adjusted EBITDA margin: 36% 2018-20 average**
  - Like for like EBITDA decrease in 2019 derived from:
    - Mortágua's stoppage for 60 days
    - Reduction of compensations for business interruption from €1.1m in 2018 to €0.5m in 2019
- **EBITDA growth impacted significantly by Figueira da Foz II – SBM operation and its higher margin**

Consolidated EBITDA[(1)(2)(3)] (€m)



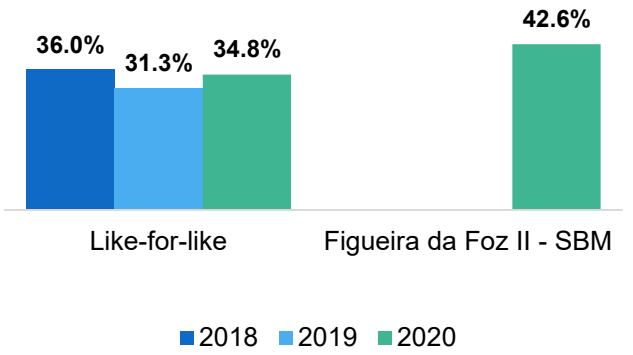
Adjusted EBITDA breakdown

Adjusted EBITDA breakdown (€m)



Adjusted EBITDA margin (% adjusted revenues[(3)])

1st full year



(1) Operating profit before amortization and depreciation and impairment reversals/ (losses) in non-current assets; (2) In 2018, excludes c. €1.7m net claim compensation for property, equipment and inventory damage in the Mortágua, Constância and Ródão power plants. 2018-2020, excludes non-cash investment grants of Mortágua´s power plant; (3) In 2020, adjusted revenues exclude sales of biomass of €3m

Cash flow backed strong capex and limited net debt

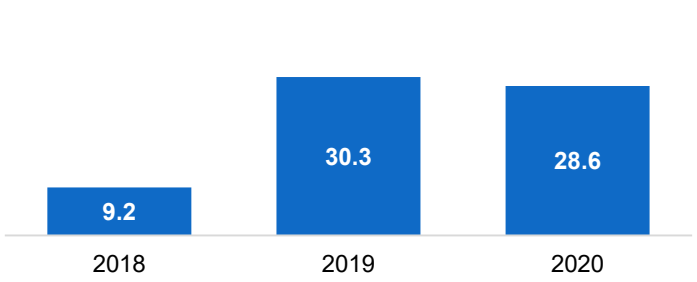
Cash flow was invested in the new state of the art SBM´s power plant

- **Higher operating cash flow in 2019** mainly reflects the **start of the Figueira da Foz II – SBM power plant (c.10m),** the delay in a client payment from end of 2018 to beginning of 2019 (c.€5m) and compensation received for Mortágua's claim (€2m)
- **Most of GreenVolt's 2018-2020 capex in SBM's power plant** (total €83m)
  - Lower remaining power plants capex since annual plant stoppages' costs are accounted as maintenance costs (not included in O&M contract´s costs). In 2020, acquisition of Golditábua amounting to €3.9m(1)

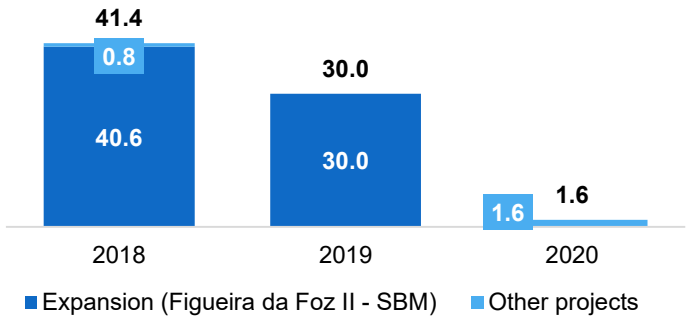
Low leverage provides headroom for future investments

- **In 2019, shareholder loans were mostly replaced by debt**
- At the end of 2020, shareholder loans were zero
  - €9.6m converted to supplementary loans
- **In 2021, a capital increase of €50m** in cash reduced net debt to a low leverage referential of c.**1x EBITDA**

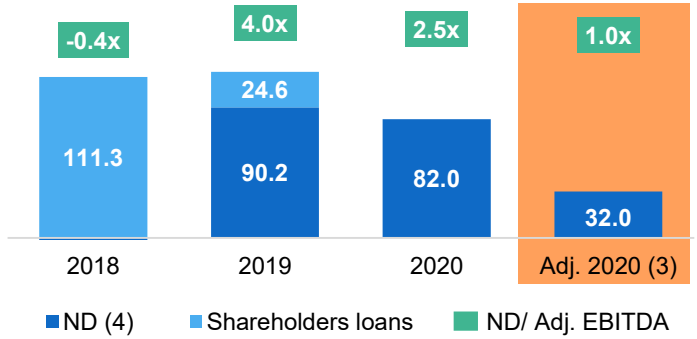
Cash flow from operating activities(2) (€m)



Property, plant & equipment capex (€m)



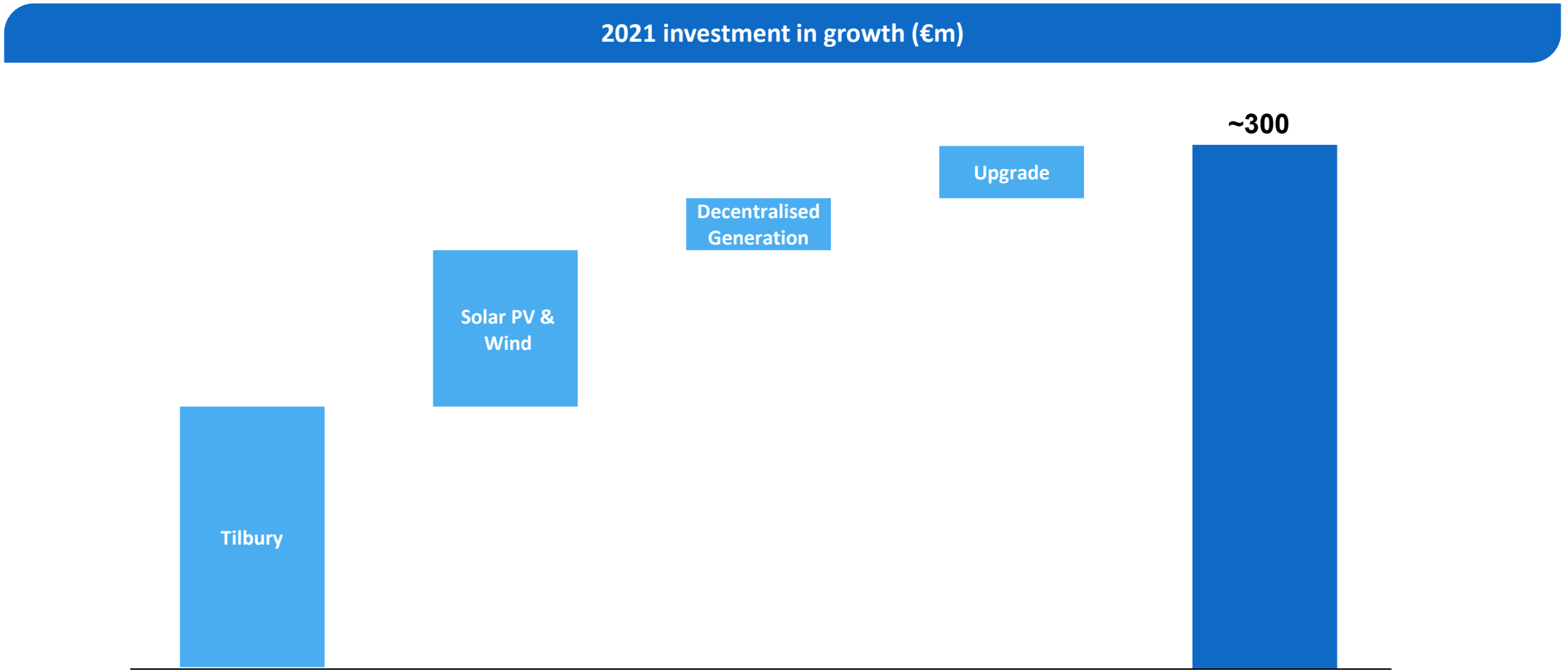
Net Debt(3) (€m), shareholders loans (€m) and Net Debt / Adjusted EBITDA (x)



(1) Accounted in intangible, tangible and other net assets, (2) Including receipts from customers, payments to suppliers, other receipts (payments) relating to operating activities and income tax (paid)/ received, (3) Bonds + other loans + lease liabilities – cash and cash-equivalents, (3) Adjusted for €50m capital increase occurred during March 2021. Not adjusted for values to be paid for the acquisition of Golditábua (c.€3m) and eventual acquisitions occurring in 2021, (4) Net debt

5 Targets, ambitions and closing remarks

Company's target 2021 investment program: transformative growth in motion



Strategic vision for future growth and profitability: medium-term ambition until 2025

GreenVolt's superior value proposition is founded on…

- … OUR STRATEGY STRENGTH
- … OUR MARKET VISION
- … OUR PEOPLE
- … OUR FINANCIAL DISCIPLINE
- … OUR ESG COMMITMENT

Medium-term ambition until 2025

PORTFOLIO

- Diversified across Biomass, Solar PV, Wind and Decentralised Generation
- Pan-European low-risk portfolio

EBITDA

- EBITDA CAGR of ~40%
- Significant contribution of fully contracted and regulated EBITDA

NET PROFIT

- Net profit CAGR of ~40%
- Optimized financing structure enabling low cost of capital

INVESTMENT PROGRAM AND LEVERAGE

- €1.5-1.8bn to fund existing development plan
- 2025 net leverage of 3.5x – 4.0x EBITDA

GreenVolt's unique positioning within the renewable sector

The future of renewable energies…

Oil & Gas players

REPSOL
galp
eni
bp
TOTAL

Integrated utilities

IBERDROLA
Naturgy
edp
endesa
enel
RWE
ENGIE

GreenVolt

GreenVolt is a developer and IPP focused on regulated biomass expanding its presence into solar PV and wind technologies in Europe with a clear focus: SUSTAINABLE AND PROFITABLE GROWTH

Pure renewable players focused on wind and solar PV

edp renewables
acciona Energía
Ørsted

Iberian renewable players

Solaria
Grenergy
greenalia
ECOENER

Traditional Biomass players

ALBIOMA
drax

… delivered by proven ability to execute

6 Appendix

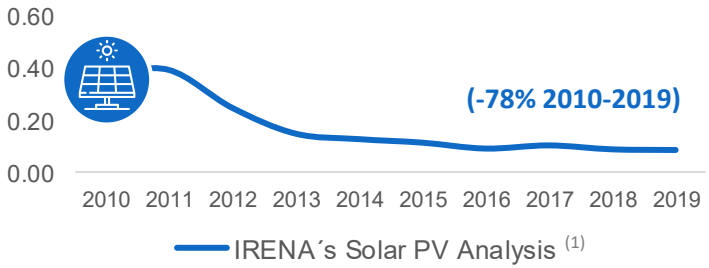
6 Appendix

Solar PV and Wind momentum (1/2)

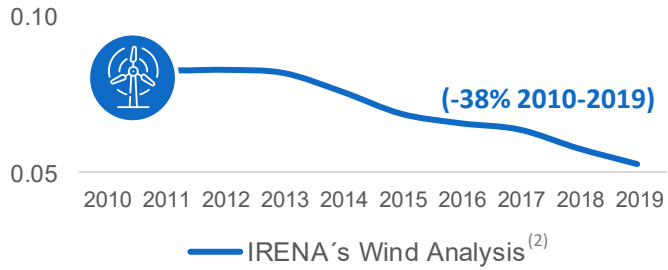
	Portugal	Romania	Poland	Greece
Development Momentum	• **Auction framework in place** (pay-as-bid remuneration) • **Auctions complemented with repowering and hybridization regulations** in order to boost Solar PV and Wind installed capacity and to comply with EU´s targets	• **Auction framework** (contract for difference) **expected in next years, replacing green certificate support system** (old framework for installations commissioned before end of 2016) • **In 2020 Government re-introduced long term PPAs** (previously banned) **for power-generation capacities commissioned after June 2020**	• **Auction framework in place** (contract for difference) • **Recent auctions created a Solar PV boom** (declining costs) • **Pending removal 10H regulation** (distance restrictions to residential areas)	• **Auction framework in place** (contract for difference) • To reach EU´s targets for 2030 **Greece is boosting Wind and PV installed capacity by recent auctions** • **Emerging C&I PPA market** • **New procedures established to speed-up permitting process**
Renewables share target	• **31%** (2020) • **47%** (2030)	• **24%** (2020) • **31%** (2030)	• **15%** (2020) • **23%** (2030)	• **20%** (2020) • **35%** (2030)
Expected growth (CAGR 2020-30)	↑ **9% Solar PV** ↑ **5% Wind**	↑ **14% Solar PV** ↑ **6% Wind**	↑ **6% Solar PV** ↑ **8% Wind**	↑ **9% Solar PV** ↑ **5% Wind**

LCOE

LCOE (USD/KWh)



- **LCOE significantly decline** in **utility-scale Solar PV**
- **Expected decline of c. 40% by 2030**(3)



- **LCOE of wind onshore** is at **lower end fossil fuels range**
- **Expected decline of c. 30% by 2030**(4)

Source: UE; IEA – Market Report Renewables 2020; Irena Database; Irena - Market Report: Future of Wind and Future of Solar PV; National Energy Climate Plans (NECP) for presented geographies

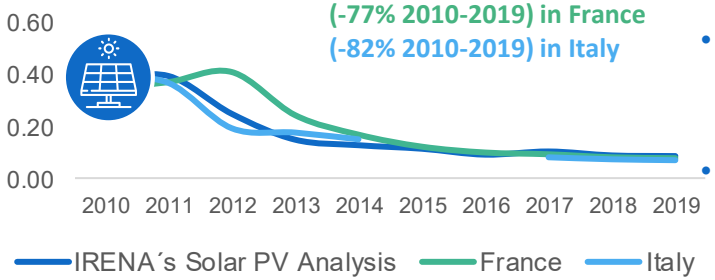
(1) Analysis of most relevant countries (Solar PV); (2) Analysis of most relevant countries (Wind); (3) IRENA: Future of Solar PV – avg. LCOE decline from 2018 to 2030; (4) IRENA: Future of Wind – avg. LCOE decline from 2018 to 2030.

Solar PV and Wind momentum (2/2)

	France	Italy
Development Momentum	• **Auction framework in place** (pay-as-bid remuneration) for 20 years • **Auction schedule: c. 2GW/year (Solar PV)** and **c. 2GW/year (Wind)** until 2024 • In 2020´s multiannual energy plan, **France confirmed commitment to boost PV and Wind capacity in order to achieve EU´s targets** • **Phase-down strategy to replace nuclear capacity with renewables** (c. 71% of generation in France is nuclear)	• **Auction framework in place** (pay-as-bid remuneration) for 20 years • **New tender system (implemented in 2019) for 6 new auctions from 2020-2021** aiming to add up to 5 GW of new installed capacity over the period (c. 3GW in auctions for 2021) • **New investments expected from TERNA (Italian grid manager)** to boost installed capacity in cross border exchange (c. 6 GW)
Renewables share target	• **23%** (2020) • **33%** (2030)	• **17%** (2020) • **30%** (2030)
Expected growth (CAGR 2020-30)	↑ **14% Solar PV** ↑ **7% Wind**	↑ **9% Solar PV** ↑ **6% Wind**

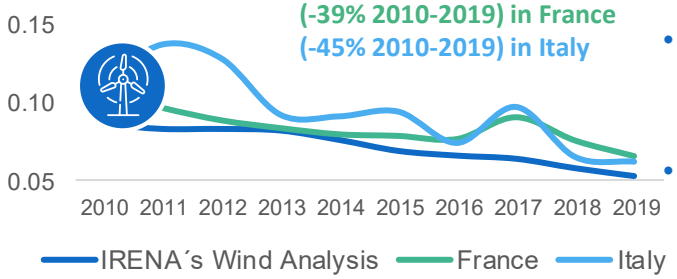
LCOE

LCOE (USD/KWh)



(-77% 2010-2019) in France
(-82% 2010-2019) in Italy

- **LCOE significantly decline** in **utility-scale Solar PV**
- **Expected decline of c. 40% by 2030**[3]



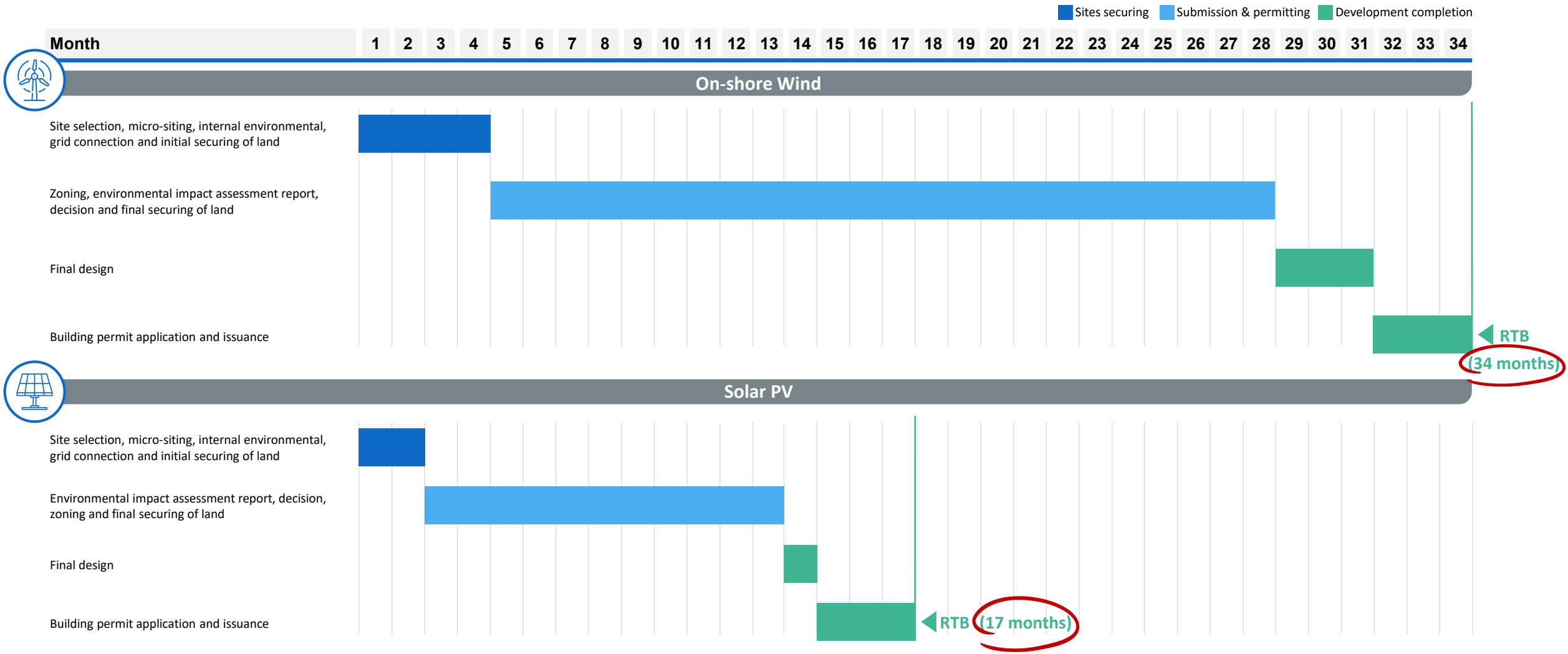
(-39% 2010-2019) in France
(-45% 2010-2019) in Italy

- **LCOE of wind onshore** is at **lower end fossil fuels range**
- **Expected decline of c. 30% by 2030**[4]

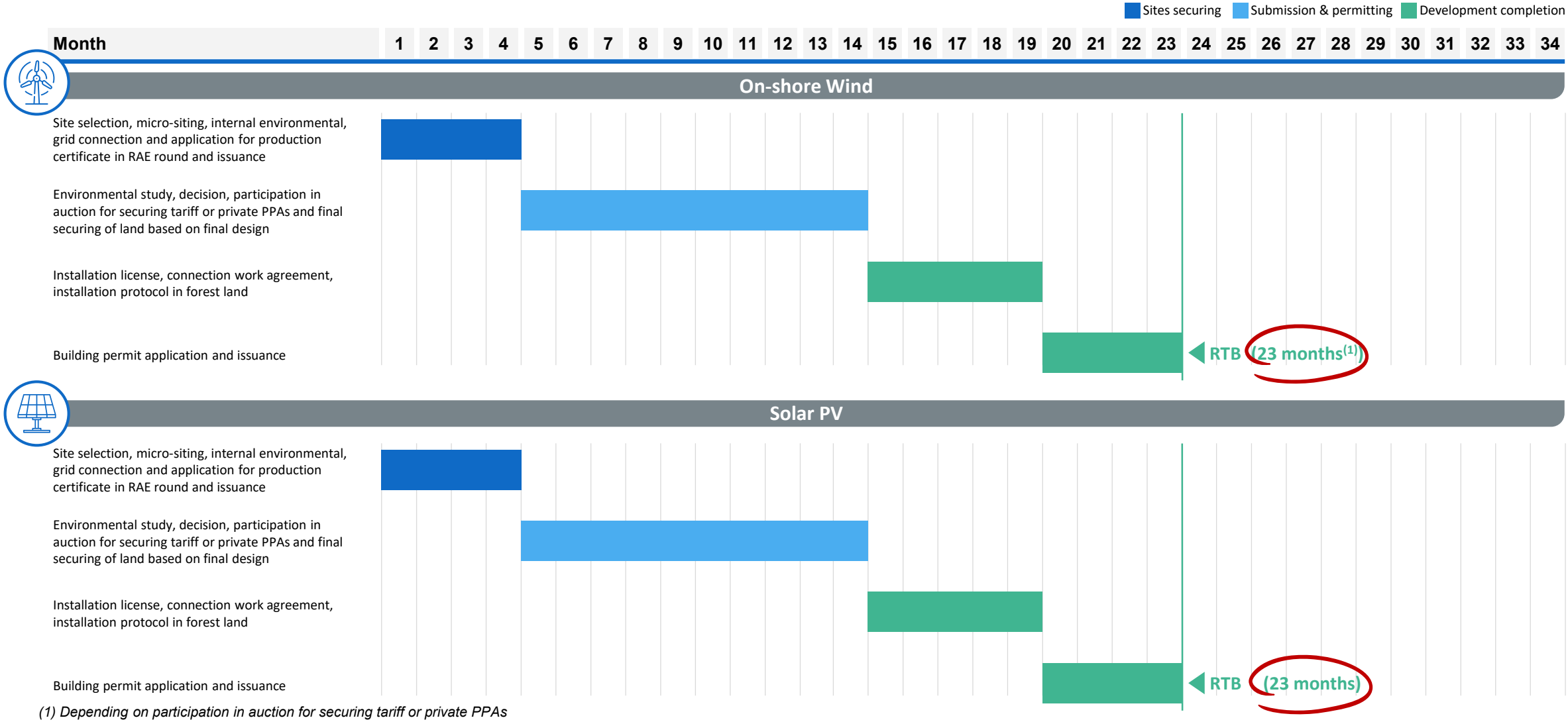
Source: UE; IEA – Market Report Renewables 2020; Irena Database; Irena - Market Report: Future of Wind and Future of Solar PV; National Energy Climate Plans (NECP) for presented geographies

(1) Analysis of most relevant countries (Solar PV); (2) Analysis of most relevant countries (Wind); (3) IRENA: Future of Solar PV – avg. LCOE decline from 2018 to 2030; (4) IRENA: Future of Wind – avg. LCOE decline from 2018 to 2030.

Illustrative timeline of On-shore Wind and Solar PV development cycle in Poland



Illustrative timeline of On-shore Wind and Solar PV development cycle in Greece



(1) Depending on participation in auction for securing tariff or private PPAs

Decentralised Generation Business Models

Value proposition for different segments through customized solutions

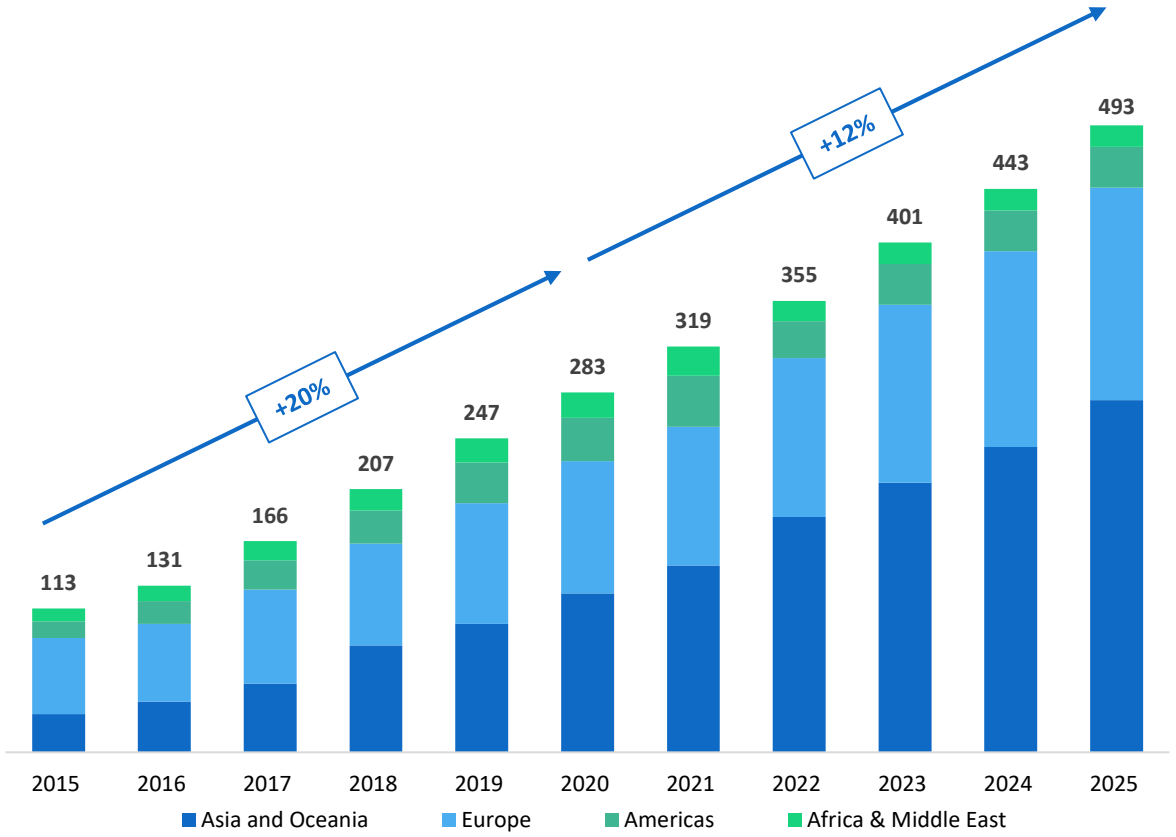
	Wholesale Market		Key Clients		
	Houses	Buildings and SMEs	Multi-sites Corporations	Industry	Irrigation
					
Target	• Solutions for single family houses • Customers look for simple solutions with cost savings	• Small-size solutions for dwelling buildings, SMEs and other (i.e., schools) • Clients looking for sustainability and savings	• Buildings of the services sector, shopping centers, hotels and stores among other • Sophisticated customers seeking substantial savings	• Buildings with industrial production and factories • Large scale projects with sophisticated customers • Short paybacks	• Entities involved in the management of water for irrigation for agricultural sector • Quality in addition to savings
Solar Product	• 1.5 – 15 kWp • 8 – 60 sqm rooftop	• 10 – 100 kWp • 50 – 600 sqm rooftop	• Multiple locations, above 100 kWp	• > 120 kWp • > 600 sqm rooftop	• > 120 kWp • > 600 sqm on the ground
Typical Energy Product	• Energy at cost price from the grid, surplus compensation at wholesale price	• Energy at cost price from the grid, surplus compensation at wholesale price	• PPA fixed or indexed price with optional consumption guarantee • Energy advisory	• PPA fixed or indexed price with optional consumption guarantee • Energy advisory	• PPA fixed or indexed price with optional consumption guarantee • Energy advisory
Illustrative Example Customer Economics Spain (1)	• Payback: 4 years • IRR: >30%	• Payback: 5 years • IRR: >30%	• Payback: 5 years • IRR: 30%	• Payback: 5 years • IRR: 30%	• Payback: 5 years • IRR: 30%

(1) Excluding tax incentives

Global Decentralised Generation capacity evolution

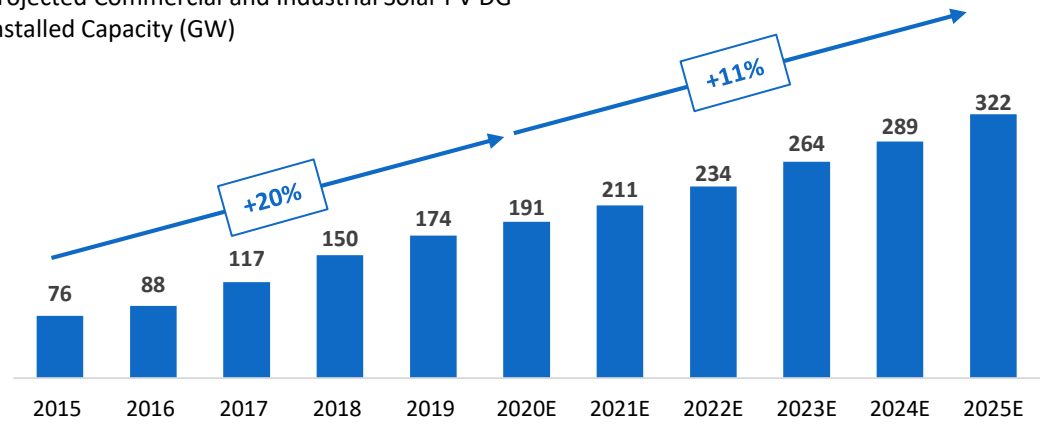
Key global mega-trends will drive Decentralised Generation development

Projected Decentralised Solar Capacity (GW)



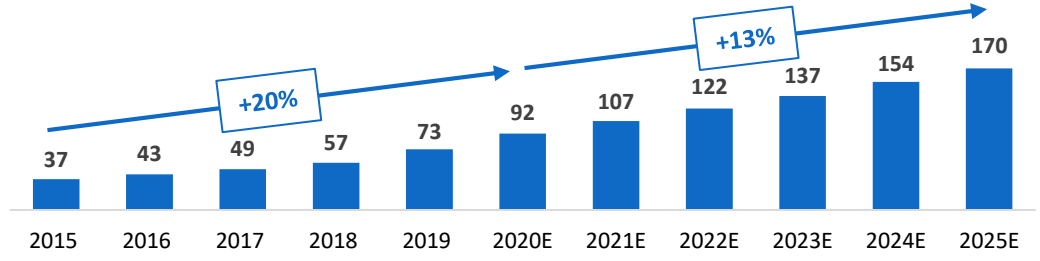
B2B Installed Capacity Expected to Reach 322 GW by 2025…

Projected Commercial and Industrial Solar PV DG Installed Capacity (GW)



… while B2C to Top 170 GW by 2025

Projected Residential Solar PV DG Installed Capacity (GW)



Source: IEA

Decentralised Generation potential empowered by favorable regulatory frameworks

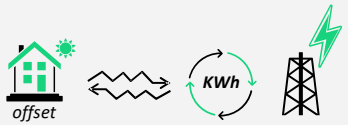
Decentralised Generation support schemes

Feed-in-tariff / feed-in premium

- No offset between energy consumed vs produced
- The end user receives a fixed price (or a premium over market price) for every kWh fed into grid
- The Tariff/Premium is guaranteed for a certain number of years

Countries with FIT scheme

Net metering



- End users offset retail electricity purchases using output from Decentralised energy resources
- End user receives a credit for the net excess electricity exported to the grid that can be used to offset retail electricity consumed in other periods
- No transmission and distribution charges for consumed electricity, i.e., growth is fueled by net metering incentives

Countries with net metering scheme

Net-billing / market price

- End users offset energy billing values instead of energy
- Like net metering, end users are able to offset retail electricity purchases
- Different rates used to value the excess energy fed into the grid and energy consumed from it

Countries with net billing scheme

Decentralised Generation potential market accelerators

1. **Favourable regulation** *(net metering, net billing)*
2. **Government support** *(government support, targets and change in electric bill composition)*
3. **Tax incentives** *(Local tax exemptions, corporate income tax and VAT)*
4. **Attractive solutions for investors** *(allows savings solutions without investment, PPA, leasing)*
5. **Cost reduction and disruption of batteries**
6. **Social awareness and public opinion**

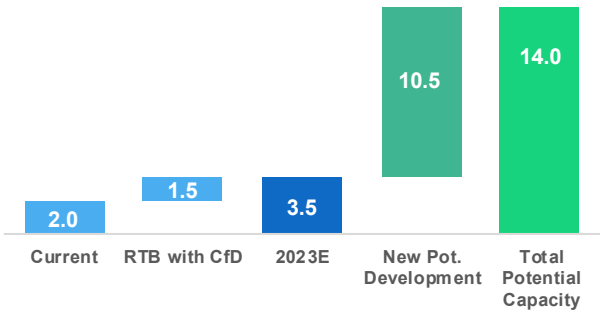
Sources: EU Commission, U.S. Department of Energy, IRENA, BCG Analysis

Regulatory framework - Poland

Renewables booming with a favorable auction scheme (15-year CfD extended until 2027) in order to comply with EU´s targets

Solar PV

Installed Capacity (GW) (1)



Route to market

Auction framework

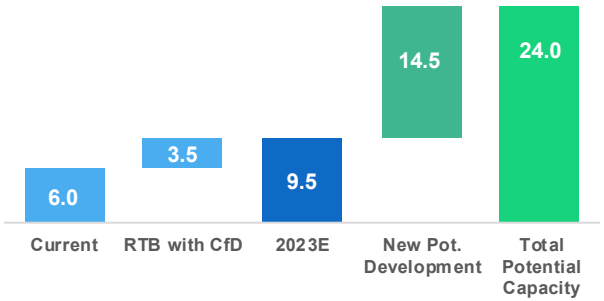
- CfD extended until 2027
- 15-year CfD support scheme

PPA/Merchant market

- Corporate PPA or market PPA
- Mix of Forward Market and CfD
- Behind-the-meter direct PPA

Wind

Installed Capacity (GW) (2)



Route to market

Auction framework

- CfD extended until 2027
- 15-year CfD support scheme

PPA/Merchant market

- Corporate PPA or market PPA
- Mix of Forward Market and CfD
- Merchant

V-Ridium strategy

- Own developments and extensions in existing projects
- Existing RtB pipeline and greenfield pipeline
- Utilizing relationships with local authorities and large-landscape owners

Renewables Market Overview

- c. 78 % of generation still old coal
- Market awaken for renewables as CO2 price drives high
- Increasing penetration of renewables and decreasing efficiency of conventional power sources

Regulation key highlights

- 10H rule (Distance Law) to be eliminated, giving local authorities more power to allow for new development and construction of onshore wind farms

Renewables Auctions

- An aggressive support strategy (potential extension of CfD auctions) needed in order to avoid paying penalties and complying with EU´s targets

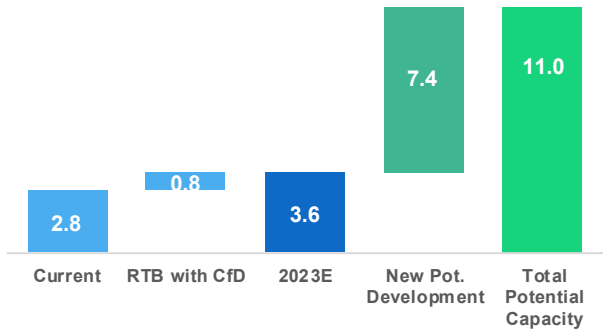
(1) PEP 2040; (2) Polish Wind Energy Association

Regulatory framework - Greece

Strong market recovery through auctions, emerging C&I PPA prospects and favorable regulations to increase installed capacity

Solar PV

Installed Capacity (GW) (1)



Route to market

Auction framework

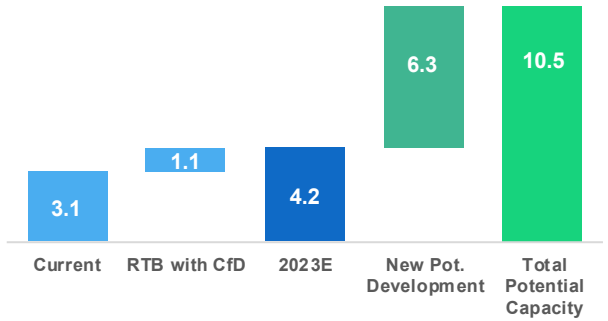
- Contract for Difference (Renewables Auctions) – 20-year support

PPA/Merchant market

- Corporate and Market PPA to evolve in the future in parallel with development of the pool market
- Behind-the-meter direct PPA

Wind

Installed Capacity (GW) (2)



Route to market

Auction framework

- Contract for Difference (Renewables Auctions) – 20-year support

PPA/Merchant market

- Corporate and Market PPA to evolve in the future in parallel with development of the pool market

(1) Greek PV Association; (2) Greek Wind Association

V-Ridium strategy

- JV with local partners to accelerate development in the country
- Co-dev agreements with AirEnergy and EcoMind (JV MOUs Secured)
- Supplementary approach to organic greenfield

Renewables Market Overview

- Several trends are shaping up renewables market in the last 2 years:
  - Weakening of PPC increasing local energy group´s appetite for renewables
  - O&G local groups seeking diversification towards electricity commercialization
  - Top notch international players, funds and firms and and present firms seeking assets in Poland

Regulation key highlights

- Energy Ministry is making a coordinated effort for the adoption of a fast-track procedure for partial automation and simplification of permitting, contributing to the renewables sector booming

PPA market

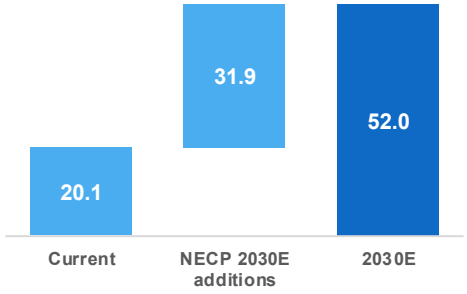
- Market reactivation along with the emerging C&I PPA prospects

Regulatory framework - Italy

Renewables capacity booming to comply with EU´s targets, favorable auction framework (FER decree) and new investments (TERNA)

Solar PV

Installed Capacity (GW) (1)



Route to market

Auction framework

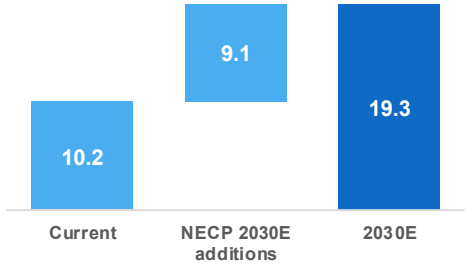
- Projects are awarded pay-as-bid remuneration for 20 years through auctions
- Technology agnostic auction for 2-way CfD with 70€/MWh (favorable for wind)

PPA/Merchant market

- Solar PV will mainly utilize PPA as route to market

Wind

Installed Capacity (GW) (1)



Route to market

Auction framework

- Projects are awarded pay-as-bid remuneration for 20 years through auctions
- Technology agnostic auction for 2-way CfD with 70€/MWh (favorable for wind)

V-Ridium strategy

- Early stage developments in Italy
- 7 regions selected to prioritize growth based on socio-political criteria, availability of land, wind and solar resources and co-development framework agreements

Renewables Market Overview

- Italian total renewable capacity installed is expected to have a significant increase in the next years
- Solar PV booming up to c. 50 GW, while wind up to c. 19 GW in 2030
- Italian grid manager (TERNA) will invest €13bn in the grid over next decade, increasing capacity by up to 6 GW in cross-border exchange

Renewables Auctions framework

- FER decree (approved in 2019), implemented a new tender system that structured for 6 new auctions from 2020-2021 aiming to add up to 5 GW of new installed capacity (c. 1.9 GW in 2020 and 3.1 GW in 2021)

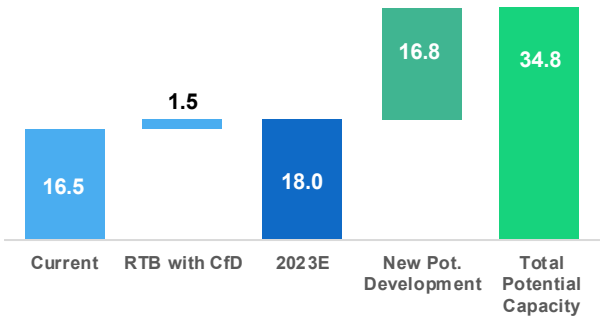
(1) TERNA

Regulatory framework - France

Nuclear phase-down and new auction framework settled (2GW/year for Wind and Solar PV) to comply with EU´s targets

Solar PV

Installed Capacity (GW) (1)



Route to market

Auction framework

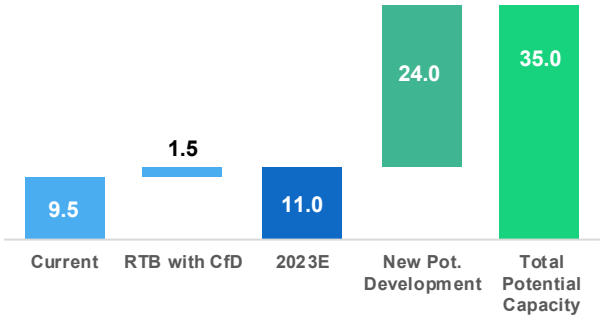
- Indexed, two-sided CfD for 20 years; technology specific pay-as-bid tender
- Auction schedule: two auctions per year with a total capacity ~2 GW/a between 2020 until 2024

PPA/Merchant market

- FEE promotes a PPA market to gradually complement CfD

Wind

Installed Capacity (GW) (1)



Route to market

Auction framework

- Indexed, two-sided CfD for 20 years; technology specific pay-as-bid tender
- Auction schedule: two auctions per year with a total capacity ~1.85 - 2 GW/a between 2020 until 2024

PPA/Merchant market

- FEE promotes a PPA market to gradually complement CfD

(1) PEP 2040

V-Ridium strategy

- Early stage developments in France
- Regions of choice driven by under penetration, untapped good wind and eye to grid & military

Renewables Market Overview

- C. 71% generation is nuclear
- Nuclear phase-down strategy replaced with renewables capacity additions (40% renewables share target by 2030)
- Set to be the second largest growth onshore European wind market

Regulation key highlights

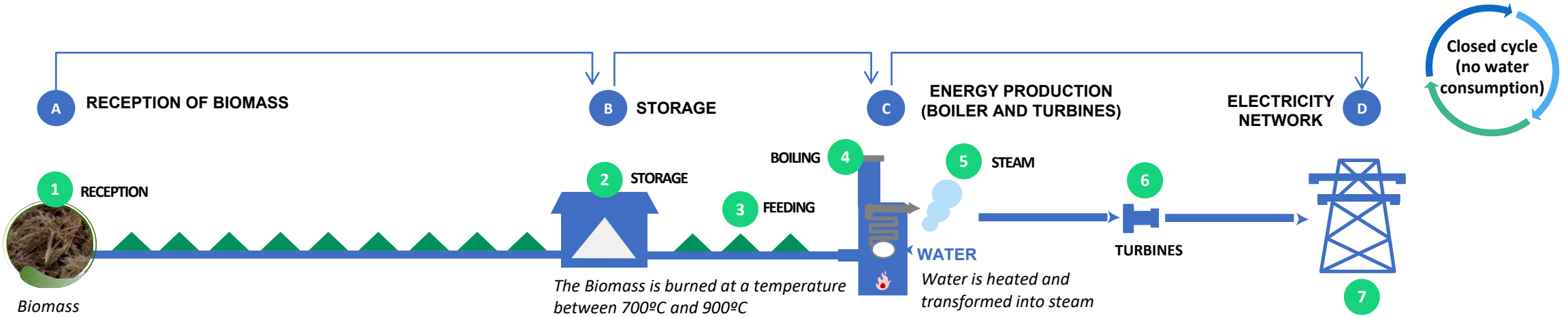
- Nuclear power´s share to decrease 50% by 2035 according to French law
- 14 out of 58 reactors need to be decommissioned by 2035 (c.25%)

Renewables Auctions framework

- Renewables auctions expected until 2028 in order to comply with EU´s targets

Introduction to the Biomass technology

Snapshot of the Biomass process



1. **Reception** of agroforestry Biomass
2. **Storage and treatment** of Biomass **to adapt it for boiling** physical requirements
3. 4 **Feeding Biomass to boiling process** (700ºC–900ºC) to produce combustion gases
5. 6 **Combustion gases** are **filtered** to **steam,** which is **transformed** by the **turbine in electrical energy**
7. **Electrical energy is exported to the network** through substation and interconnection lines

GreenVolt has limited supply risk given that (i) it is a fully integrated player and (ii) fuel is partly received from Altri's pulp facilities

Portuguese Biomass Regulatory Framework

The Biomass industry is assuming an increasingly relevant position in the Portuguese economy not only for its energy production potential but also for its environmental, sustainability and fire prevention roles. As such, the industry is supported by the Portuguese law

The Portuguese electrical sector

The organization and functioning of the Portuguese national electrical system is defined in decree law 172/2006, of 23rd August[1], that (i) establishes the norms of a liberalized market in accordance to the European Commission directive 2003/54/CE, and (ii) formalizes the constitution of an energy Iberian market[2]

- The requirements for acquiring an energy production license were simplified, as long as land use, the environment, the safety of people and property are safeguarded, and national energy policy objectives[3] are respected
- Under the current framework, DGEG (General Directorate of Energy and Geology) and ERSE (Electricity Services Regulatory Entity) are the governing bodies responsible for supervising and ruling the market

Incentives to the Biomass industry

Due to its recognized importance, Biomass technology benefits from:

- **Feed-in-Tariff** (FiT) incentive, aligned with other renewable technologies
- **Specific incentives** on the **fire prevention** context

- In regard to fire prevention, decree law 64/2017of 12th June[4] came in to set new incentives to develop projects in certain risky areas, aiming to reach a national installed capacity of around 250MW[5]
- Recently, the National assembly has approved a recommendation[6] to the Portuguese government to reformulate the public support models regarding forest Biomass plants in order to assure rigorous environmental and sustainability criteria

Feed-in-Tariff

Granted to projects licensed until November 2012[7] calculated through the following formula:

$$VDR_m = KMHO_m \times [PF(VDR)_m + PV(VDR)_m + PA(VDR)_m \times Z] \times \frac{IPC_{m-1}}{IPC_{ref}} \times \frac{1}{1-LEV}$$

- The Feed-in-Tariff (FiT) is a guaranteed remuneration attributed to specific renewable energy installations
- According to decree law 225/2007, of 31st May, that rules the Alpha Projects, the FiT is calculated according to a formula which takes into account several variables, including technology, day producing period and inflation (excluding housing), among other[8]
- The tariff is awarded for a **25 years** term

The electrical sector | **Biomass sector**

Source: respective laws and decree laws

1) Along with further updates, the latest of which in decree law 62/2020, of 28th August; (2) Resulting from an agreement among Portugal and Spain as of the 1st of October 2004; (3) Such as the nature of the primary sources to be used and compliance with competition law; (4) Further updated in decree law 120/2019, of 22nd August; (5) Portuguese National Energy Plan (ENE 2020); (6) National assembly resolution 42/2021, of 3rd February; (7) As per decree law 215-B/2012, of 8th October; (8) As per decree law 225/2007, of 31st May

Tilbury Green Power Holdings Limited (TGPH) – Regulatory Framework (1/2)

1 Ro Mechanism	Description	• **Came into force in April 2002: legal obligation of licensed electricity suppliers to source a specified proportion of electricity from renewables each year (15.4% in 2021)** • **Renewable generators are eligible for a certain number of ROCs per MWh of renewable generation** – Tilbury Power Plant: categorised as dedicated Biomass and is accredited to receive 1.4 ROCs per MWh – Tilbury Power Plant: ROC entitlement is currently adjusted for a Biomass content of c.95% • **Accredited renewable generators typically sell their ROCs to a licensed electricity supplier under a PPA between the two parties** • **Electricity suppliers charge a % discount to the prevailing ROC price for providing a route to market service, allowing renewable generators to monetise the ROCs generated**
	Buy-Out Price	• **ROCs can be traded throughout the UK independently of the electricity that they represent** – Suppliers are required to meet their % sourcing obligations by submitting the relevant number of ROCs or by making a 'buy-out' payment – ROC Buy-out Price set at £50.05 per ROC for the 2020/21 obligation period and indexed annually in accordance with UK RPI
	Head Room Mechanism	• **Suppliers obligation to source a specific proportion of their electricity supply from renewable generation sources is set by the Secretary of State before the start of each year** – Fixed obligation reached 15.4% of electricity supplied in 2015/16 and remains at that level throughout the period of the RO to 2027 – Headroom is set at 10% above the number of ROCs expected to be issued in the following obligation period and its presence ensures a structural short supply of ROCs effectively creating a floor price for the ROC buyout
	Recycle Payment	• **A supplier that fails to meet its obligation under the RO is required to make a penalty payment which is put into a fund. The fund is recycled at the end of the year to all suppliers, in proportion to the extent to which they submitted ROCs to meet their obligation** – supplier's willingness to pay for a ROC, and therefore the market price received by a generator, is the avoided ROC Buyout Price plus the expected recycling of buy-out payments
	Fixed ROC Prices & Projects	• **From 31 March 2027, the obligation on suppliers to meet a percentage of their supply through ROCs will be removed and, instead, a 'certificate purchase obligation' will be introduced. This is intended to reduce ROC price volatility in the final years of the RO when the number of accredited generators will be reducing**
2 Embedded Benefits	Description	• **Large, licensed, electricity generators typically incur various charges relating to the use of electricity transmission and, if relevant, distribution networks** • **Smaller generating stations can avoid many or all such charges as a result of being exempt from the requirement to hold a generation license** – In addition, by selling their output to an electricity supplier serving customers operating on the same distribution network, embedded generators can help suppliers avoid various network charges for which they (the suppliers) would otherwise be liable • **The value of these savings, referred as 'embedded benefits', is typically shared between the generator**
	Transmission Network Use of System	• **Transmission Network Use of System ("TNUoS") charges are costs recovered by transmission network owners relating largely to the cost of installing and maintaining the transmission network**
	Balancing Services Use of System	• **Balancing Services Use of System ("BSUoS") charges recover the day-to-day costs incurred by National Grid in balancing the system in its role as system operator** – This includes the costs of energy balancing, managing constraints and providing voltage and frequency support
	Generator Distribution Use of System	• **Generator Distribution Use of System ("GDUoS") charges relate to the positive charges and negative credits associated with the local distribution of exporting electricity on to the grid**

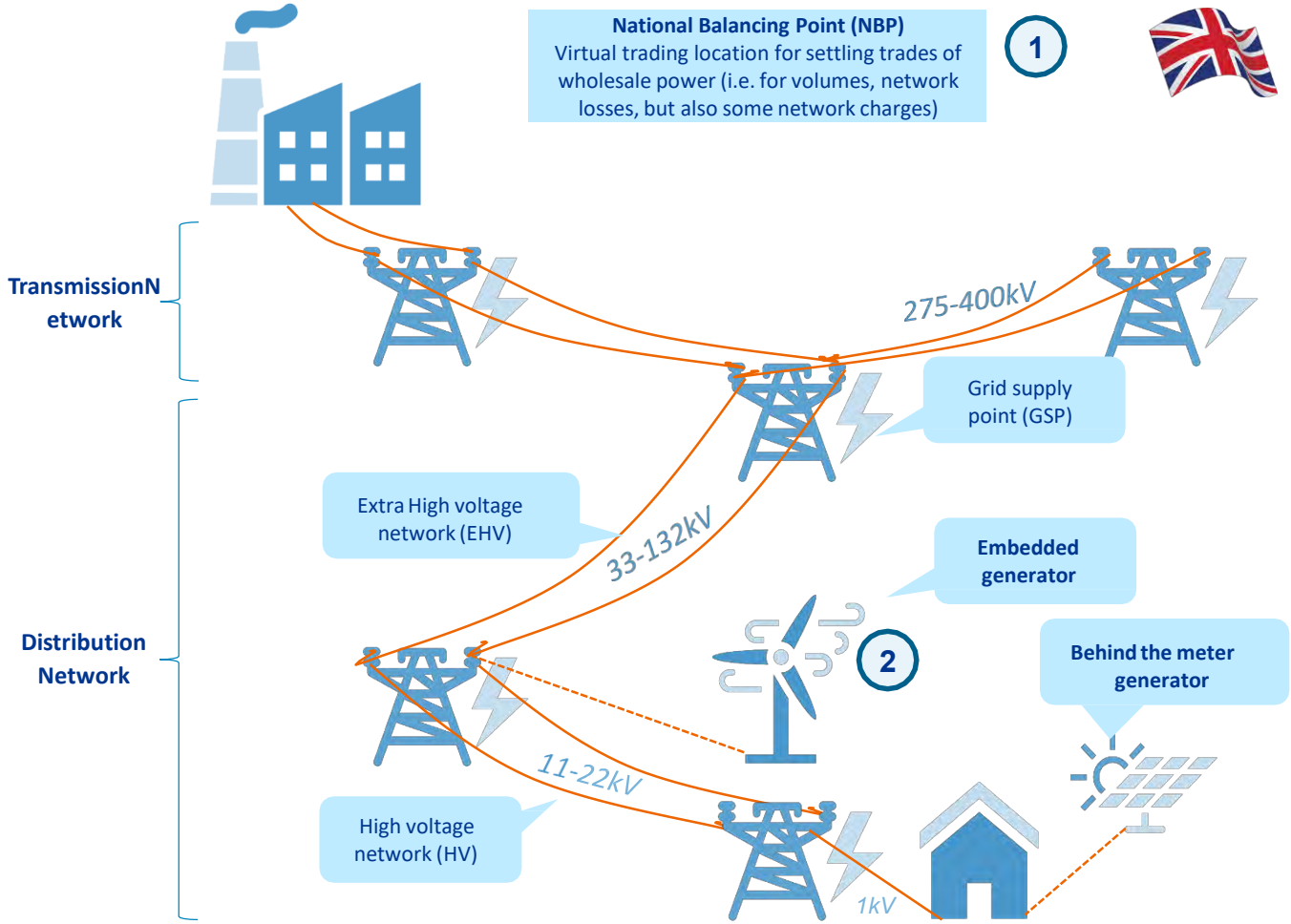
Tilbury Green Power Holdings Limited (TGPH) – Regulatory Framework (2/2)

In the UK, embedded benefits are savings in network charges derived from buying power from distribution-connected generators

2 Embedded Benefits

- **Avoided system-related** components of all **retail tariffs**
- Accrue when a **generator** is **connected to the distribution network**, instead of being connected to the **higher voltage transmission system**
- Usually **monetised** through **commercial negotiations** between the **embedded generator** and its **offtaker(s)**, and set out in a **PPA** or **other trading agreement**
- The **offtaker** realises the **embedded savings** from having to **buy less volume** from the **National Balancing Point (NBP)**, where many of the levies are collected, instead **buying locally**
- **Further avoided costs** can be **monetised** if a **generator** has a **private wire or "behind the meter" connection**, including:
  - Supplier margin costs
  - Avoided supplier settlement costs
  - Levies to recover the cost of Government schemes (e.g. for supporting the RO scheme)

Simplified Example of Network Structure and Embedded Generators



Types of Embedded Benefits

Embedded benefits generally arise from avoiding costs – these are normally monetised in the offtake arrangement or collected directly by the project

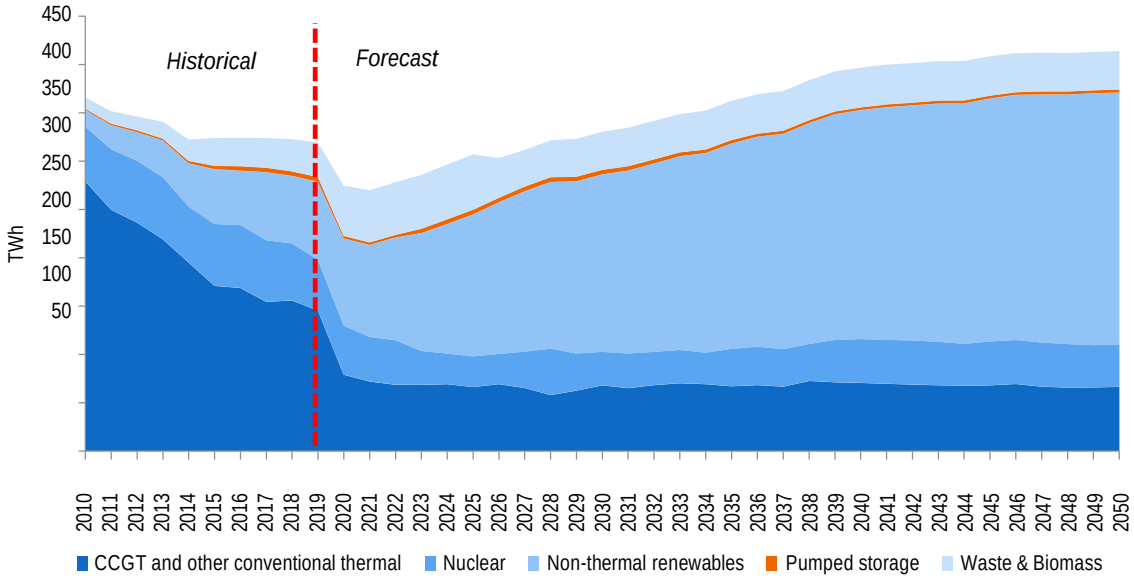
Embedded benefit	Description	Relevance to Tilbury Power Plant
Avoided Demand TNUoS ("Triad benefit")	Avoided Transmission Network Use of System (TNUoS) charges – collected by reducing demand/increasing embedded generation during the three highest transmission demand periods of the year (known ex-post as Triad periods)	Collected based on output during Triad periods (baseload profile of 91-92% load factor assumed).
Avoided BSUoS charges	Avoided Balancing Services Use of System (BSUoS) charges – collected by reducing volumes metered at NBP (where BSUoS is levied on suppliers) and instead providing energy at the local level	Distribution-connected generation can expect to earn BSUoS as an embedded benefit on each MWh generated. Transmission-connected generators currently pay BSUoS, and recover this in NBP pricing. Embedded generators can earn the same prices but do not face the same cost.
Avoided transmission and distribution loss costs	Avoiding the need to adjust volumes down (and therefore increase unit costs) to account for transmission and distribution losses	Generally, distribution-connected generator output will be subjected to a scalar greater than 1 because it saves having to procure extra energy to make up for thermal losses on networks. Tilbury Power Plant has a LLF scalar of <1, and distribution losses are a cost for the site
Avoided AAHEDC	The Assistance for Areas with High Electricity Distribution Costs (AAHEDC) levy is collected at NBP and used to subsidies expensive electricity transport costs in part of Scotland	Distribution-connected sites which are SVA(2)-settled can expect to earn AAHEDC as an embedded benefit on each MWh generated. Tilbury Power Plant is CVA(2) and thus is not eligible for this benefit
Generation DUoS(1)	Distribution Use of System (DUoS) charges paid by Distribution Network Owners for providing output at certain times of the day and year	Collected based on output in Super Red band periods (i.e. 4-7pm on week days, Nov-Feb for Tilbury Power Plant) – though value varies region-to-region. DUoS is commonly zero for EHV sites, though Tilbury Power Plant is eligible for DUoS as it has a Super Red Band Charge

(1) DUoS projections provided do not deduct the fixed DUoS charge component (variable cost/benefits are included only) - fixed cost needs to be deducted elsewhere

(2) Assets connected the distribution network can either be connected to the Central Volume Allocation (CVA), or Supplier Volume Allocation (SVA) market, though usually SVA. The different connection market impacts how the units are settled. With CVA sites being half-hourly (HH) metered, whereas the vast majority of SVA sites are non half-hourly (NHH) metered.

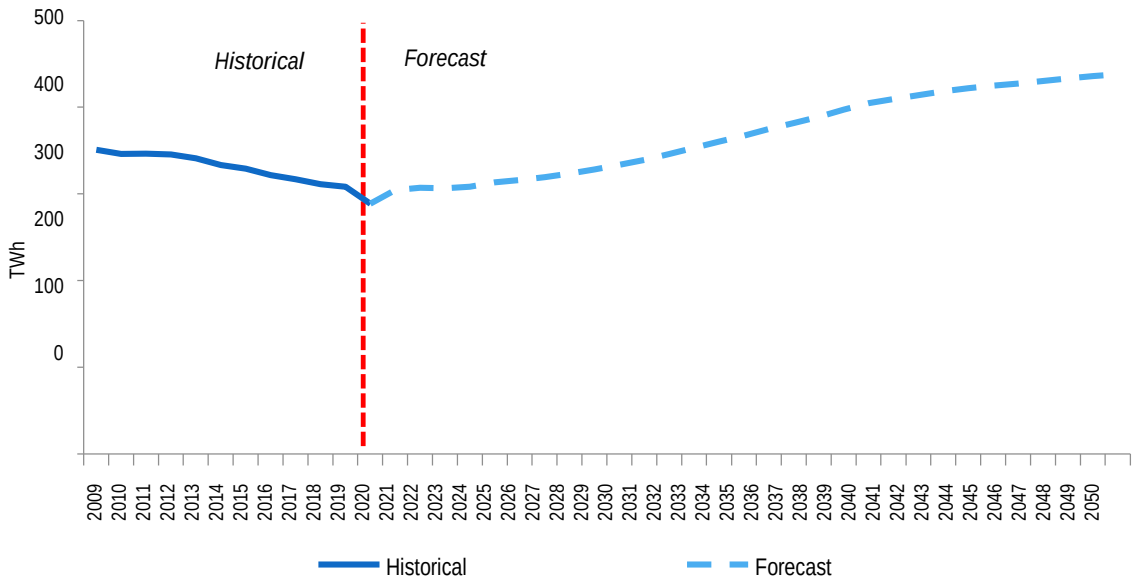
United Kingdom Electricity Market – Supply & Demand

UK Electricity Generation Overview



- **UK's generation mix has changed significantly since 2009 with a significant shift towards renewable energy sources**
  - The combined share of coal, gas and oil generation fell from 77.5% in 2009 to 45.5% in 2019, whilst renewables increased from 4.0% in 2009 to 36.5% in 2019
  - In June 2019, the UK Government became the first globally to pass legislation to target net-zero emissions by 2050, surpassing the previous target of an 80% reduction
- **Within renewables, waste and Biomass represent a relatively small percentage of total installed capacity in the UK at 15.4% in 2019**
  - However, they contribute a disproportionately high proportion of renewable generation at 30.7% (36 TWh) in 2019 given their typical baseload dispatch profile

UK Electricity Demand Overview



- **Since 2009, there has been a decline in the United Kindom's electricity demand going from c.351 TWh in 2009 to c.309 TWh in 2019**
- **There are several reasons behind this decline, with the main factors identified as:**
  - Impact of energy efficiency measures (e.g. more efficient lightbulbs and domestic appliances)
  - Continuing transition of the economy into less energy-intensive industries
  - Lower levels of economic growth, especially since the recession in 2008/09
- **However, with the electrification of heating and transport (e.g. increasing adoption of electric vehicles) as well as diminishing marginal energy efficiency gains, it is expected that electricity demand will revert to long-term growth, with an expected CAGR of 1.4% for the next 30 years**

Source: Market Consultants.
Note: CCGT and other conventional thermal includes gas turbines, oil engines, coal, and battery storage

6 Appendix

Mortágua

10 MW injection capacity

Overview

Injection capacity
10.0 MW

Remuneration scheme
25 years feed-in-tariff

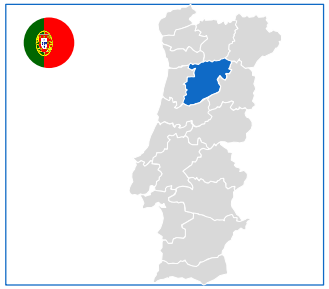
COD
1999

Remaining feed-in-tariff term
18 years (includes 15 year FiT extension)

Location
Mortágua, Portugal

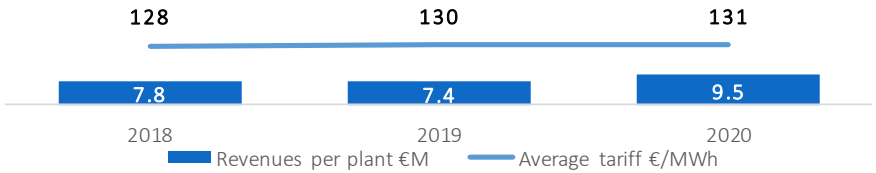
Availability 2020(1)
91.6%

Location



Key metrics

Historical total revenues and Revenue per MWh (€m, €/MWh)



Energy injection (GWh)

Biomass consumption (k tons)

(1) Availability based on 366 days of a year

Ródão

12 MW injection capacity

Overview

Injection capacity
11.8 MW

Remuneration scheme
25 years feed-in-tariff

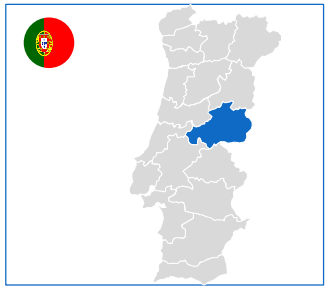
COD
2006

Remaining feed in tariff term
10 years

Location
Vila Velha de Rodao, Portugal

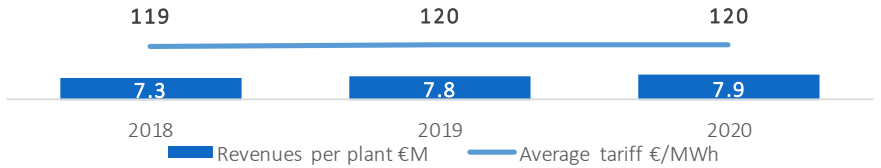
Availability 2020(1)
89.2%

Location



Key metrics

Historical total revenues and Revenue per MWh (€m, €/MWh)



Energy injection (GWh)

Biomass consumption (k tons)

(1) Availability based on 366 days of a year

Constância

12 MW injection capacity

Overview

Injection capacity
11.8 MW

Remuneration scheme
25 years feed-in-tariff

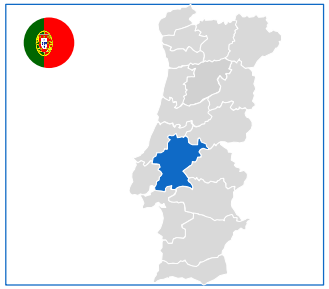
COD
2009

Remaining feed in tariff term
13 years

Location
Constância, Portugal

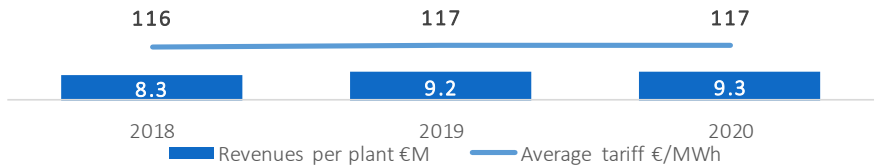
Availability 2020(1)
91.8%

Location



Key metrics

Historical total revenues and Revenue per MWh (€m, €/MWh)



Energy injection (GWh)

Biomass consumption (k tons)

(1) Availability based on 366 days of a year

Figueira da Foz I

30 MW injection capacity

Overview

Injection capacity
30.0 MW

Remuneration scheme
25 years feed-in-tariff

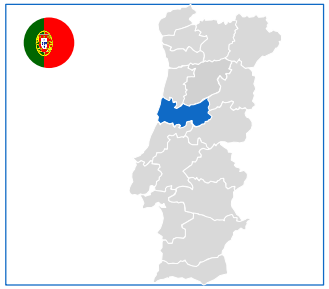
COD
2009

Remaining feed in tariff term
13 years

Location
Figueira da Foz, Portugal

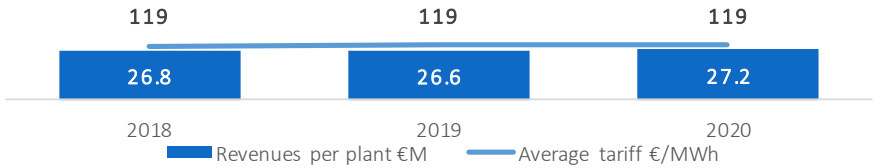
Availability 2020(1)
94.5%

Location

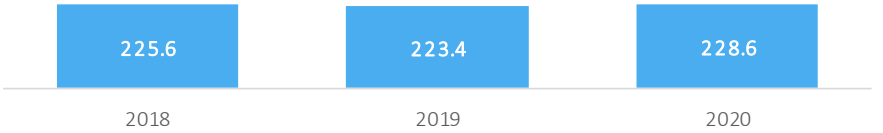


Key metrics

Historical total revenues and Revenue per MWh (€m, €/MWh)



Energy injection (GWh)



Biomass consumption (k tons)

(1) Availability based on 366 days of a year

Figueira da Foz II – SBM

35 MW injection capacity

Overview

Injection capacity
34.5 MW

Remuneration scheme
25 years feed-in-tariff

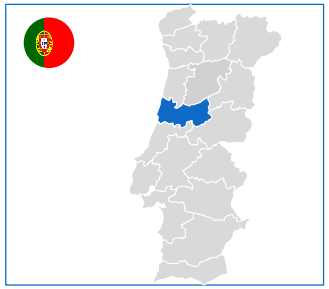
COD
2019

Remaining feed in tariff term
23 years

Location
Figueira da Foz, Portugal

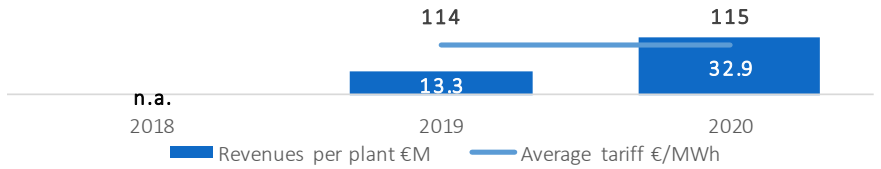
Availability 2020(1)
95.4%

Location

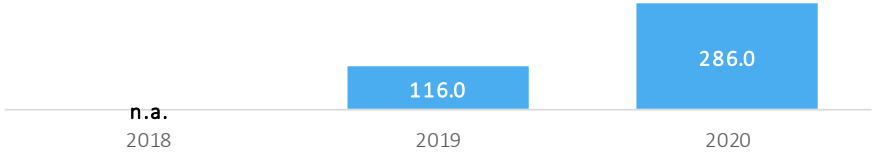


Key metrics

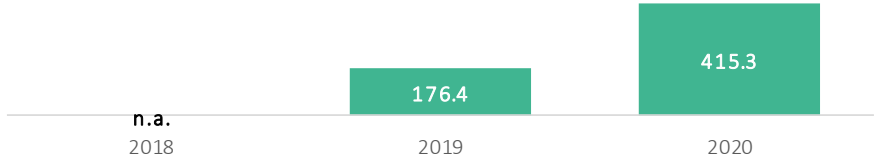
Historical total revenues and Revenue per MWh (€m, €/MWh)



Energy injection (GWh)



Biomass consumption (k tons)

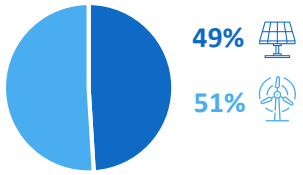
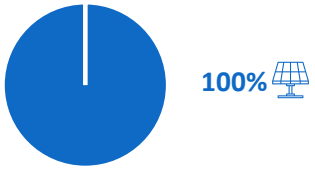
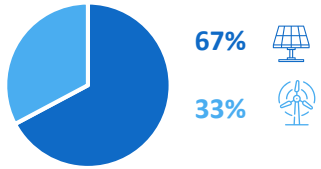
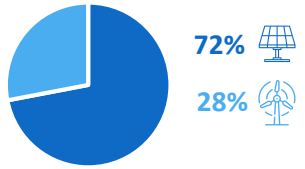
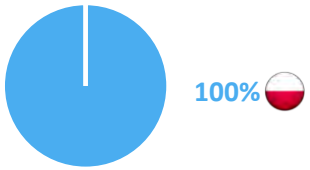
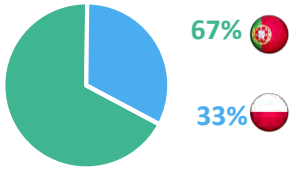
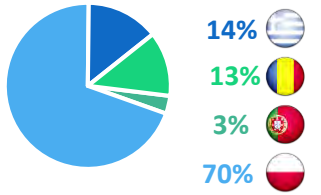
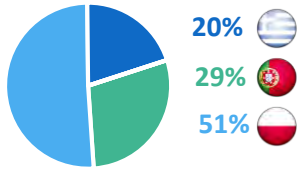
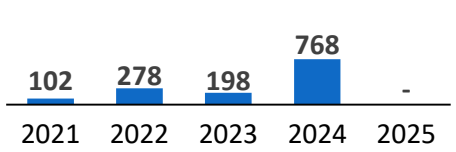
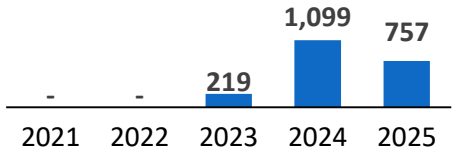


(1) Availability based on 366 days of a year

Tangible and diversified Solar PV and Wind greenfield pipeline

x% of total pipeline

High-quality and tangible pipeline comprised of ~3.6 GW, o/w ~1.5 GW of highly visible and advanced development pipeline and ~2.5 GW additional opportunities identified beyond 2025

	Under construction	RTB	Advanced phase (43%)	Early stage (57%)
Technology	 49% / 51%	 100%	 67% / 33%	 72% / 28%
Geography	 100%	 67% / 33%	 14% / 13% / 3% / 70%	 20% / 29% / 51%
Date for RTB	*n.a.*	*n.a.*	 102 (2021), 278 (2022), 198 (2023), 768 (2024), - (2025)	 - (2021), - (2022), 219 (2023), 1,099 (2024), 757 (2025)
	98 MW	92 MW	1,346 MW	2,075 MW

Note: Excluding Biomass pipeline; All in MW

GreenVolt tangible pipeline

	Under Construction	RTB	Advanced Phase	Early stage
Portugal	*n.a.*	62 MW	47 MW 5 MW	600 MW
Poland	50 MW 48 MW	30 MW	~270 MW ~670 MW	420 MW ~640 MW
Greece	*n.a.*	*n.a.*	~75 MW ~115 MW	~165 MW ~255 MW
Italy	*n.a.*	*n.a.*	*n.a.*	*n.a.*
France	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Romania	*n.a.*	*n.a.*	100 MW 70 MW	*n.a.*
	98 MW	92 MW	1,351 MW	2,075 MW

Breakdown of pipeline by technology by 2025

	Under construction	RTB	Advanced phase	Early stage
Biomass	***n.a.***	***n.a.***	5 MW	***n.a.***
Solar PV	48 MW	92 MW	905 MW	1,490 MW
Wind	50 MW	***n.a.***	~441 MW	585 MW
	98 MW	**92 MW**	**1,351 MW**	**2,075 MW**

Breakdown of pipeline by geography by 2025

	Under construction	RTB	Advanced phase	Early stage
Portugal	***n.a.***	62 MW	52 MW	600 MW
Poland	98 MW	30 MW	939 MW	1,057 MW
Greece	***n.a.***	***n.a.***	190 MW	418 MW
Romania	***n.a.***	***n.a.***	170 MW	***n.a.***
	98 MW	**92 MW**	**1,351 MW**	**2,075 MW**

Secured Portfolio: operating capacity of 5 forest Biomass plants operating in Portugal

Plant	Location	Technology	Injection Capacity (MW)	COD	FiT end	FiT (2020, €/MWh)	Availability[2] (2020, %)	Load Factor[2] (2020, %)	Production (2020, GWh)
Mortágua	Viseu		10.0	1999	2024[1]	130.8	91.6%	83.1%	73.0
Ródão	Castelo Branco		11.8	2006	2031	120.1	89.2%	63.6%	66.2
Constância	Santarém		11.8	2009	2034	117.0	91.8%	76.1%	79.1
Figueira da Foz I	Figueira da Foz		30.0	2009	2034	119.1	94.5%	86.7%	228.6
Figueira da Foz II - SBM	Figueira da Foz		34.5	2019	2044	115.1	95.4%	94.4%	286.0
Total			**98.2**		**2036[3]**	**118.5**	**93.6%**	**85.0%**	**732.8**

(1) 17 years including Mortágua 15-year extension; (2) Availability and Load Factors calculated using 366 days for 2020; (3) Weighted average based on injection capacity. Until 2038 if including Mortágua extension

Secured Portfolio: under construction capacity

Project	Country	Tech.	Net Capacity (Mw)	Ownership (%)	Attributable Capacity (MW)	RTB	COD	Site Control	Interconnection Rights	Envirnomental Permits	Compensation Mechanism	Contract Lenghts	Off-taker	Currency
Nakło nad Notecia 1			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Nakło nad Notecia 2			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Nakło nad Notecia 3			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Nakło nad Notecia 4			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Oborniki 1			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Oborniki 2			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Wolka Dobrynska			34.5	100%	34.5	✓	4Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Podlasek			15.4	100%	15.4	✓	4Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Under Construction capacity			**98**		**98**									

Secured Portfolio: ready-to-build capacity

Project	Country	Tech.	Net Capacity (MW)	Ownership (%)	Attributable Capacity (MW)	RTB	COD	Site Control	Interconnection Rights	Envirnomental Permits	Compensation Mechanism	Contract Lenghts	Off-taker	Currency
Tábua			48.0	100%	48.0	2021	jul-22	✓	✓	n.a.(1)	PPA	10 years	Altri Group	EUR
UPPs			14.0	100%	14.0	2021	may-22	✓	✓	n.a.(1)	PPA	10 years	Altri Group	EUR
Opalenica 61			6.0	100%	6.0	2021	2022	✓	✓	✓	CfD Auction	15 years	TBD	PLN
Trzemeszno 1			8.0	100%	8.0	2021	2022	✓	✓	✓	CfD Auction	15 years	TBD	PLN
Trzemeszno 2			8.0	100%	8.0	2021	2022	✓	✓	✓	CfD Auction	15 years	TBD	PLN
Czarnków			8.0	100%	8.0	2021	2022	✓	✓	✓	CfD Auction	15 years	TBD	PLN
Ready-to-Build capacity			**92**		**92**									

(1) Environmental permits not mandatory once the capacity is below 50 MW, according to the Portuguese Environmental Agency

Attractive pipeline of opportunities: advanced phase capacity

Project	Country	Tech.	Net Capacity (MW)	Ownership (%)	Attributable Capacity (MW)	RTB	COD	Site Control	Interconnection Rights	Envirnomental Permits	Compensation Mechanism	Contract Lengths	Off-taker	Currency
Constância			5.0	100%	5.0	2021	2023	Ongoing [1]	✓	n.a.[2]	FiT	TBD	n.a.	EUR
Águeda			47.0	70%	47.0	2022	4Q23	✓	✓	Ongoing [3]	PPA	10 years	Altri Group	EUR
Adv. Phase capacity Portugal (2 projects)			**52**		**52**									
RTB 2022			22.8	100%	22.8	2022	2024	✓	✓		CfD/PPA	15/10 years [4]	TBD	PLN
RTB 2023			84.6	100%	84.6	2023	2025	✓			CfD/PPA	15/10 years [4]	TBD	PLN
RTB 2024			159.6	100%	159.6	2024	2026	✓		✓	CfD/PPA	15/10 years [4]	TBD	PLN
RTB 2021			32.4	100%	32.4	2021	2022	✓		✓	CfD Auction	15 years	TBD	PLN
RTB 2022			72.0	100%	72.0	2022	2023	✓		✓	CfD Auction	15 years	TBD	PLN
RTB 2023			24.0	100%	24.0	2023	2024	✓			CfD Auction	15 years	TBD	PLN
RTB 2024			543.2	100%	543.2	2024	2025	✓			CfD Auction	15 years	TBD	PLN
Adv. Phase capacity Poland (24 projects)			**939**		**939**									
RTB 2023			74.2	100%	74.2	2023	2024	Application for Prod. Cert.			CfD	20 years	n.a.	EUR
RTB 2022			36.0	100%	36.0	2022	2023	Production Certificate			CfD	20 years	n.a.	EUR
RTB 2023			15.3	100%	15.3	2023	2024	Production Certificate			CfD	20 years	n.a.	EUR
RTB 2024			64.8	100%	64.8	2024	2025	Production Certificate			CfD	20 years	n.a.	EUR
Adv. Phase capacity Greece (11 projects)			**190**		**190**									
RTB 2022			100.0	100%	100.0	2022	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
RTB 2022			70.0	100%	70.0	2022	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Adv. Phase capacity Greece (4 projects)			**170**		**170**									
Adv. Phase capacity (41 projects)			**1,351**		**1,351**									

(1) Waiting for ICNF site control final considerations (2) Environmental permits not mandatory once the capacity is below 50 MW, according to the Portuguese Environmental Agency (3) Environmental Permit currently in environmental impact assessment; (4) 15 years for CfD and 10 years for PPA.

V-Ridium Team asset rotation highlights

Year	Technology	Project	Capacity	Buyer	Description
2007	Wind	Relax	1.2 GW	edp renewables	• **Portfolio and development platform** sold to **EDPR** in the biggest RES deal • Managed by future GEO founders, **EDPR** became No. 1 RES player
2011	Wind	GEO	104 MW	edp renewables	• GEOR develops **two Wind farms** and offers **EDPR** a JV, both executed successfully
2015	Wind	GEO	90 MW	IKEA	• **Two Wind farms** successfully sold to **IKEA** • Transaction named **"2015 RES Deal of the Year in Poland"**
2018	Wind	GEO	204 MW	Vestas	• GEOR creates JV with **Vestas** investing in **seven Wind farms** with total capacity of **204 MW**
2019	PV	GEO	21 MW	Eesti Energia	• **21 MW of constructed Solar PV portfolio** sold with **CfD support** scheme from auction (June 2017)
2019	PV	GEO	40 MW	GREEN GENIUS	• GEOR won **Solar PV auction** in 2018 with over **40MW Solar PV projects** • **20 MW** was sold to **European utility**
2019	PV	GEO	59 MW	KGAL	• GEOR creates JV with German fund **KGAL** called Augusta Energy under which invests in **59 MW in a PV installation**
2019	Wind	GEO	210 MW	edp renewables	• GEOR sales **210 MW of RTB Wind portfolio** with **CfD support** scheme from auction (December 2019)
2020	Wind	GEO	51 MW	TAALERI	• **51 MW of RTB Wind portfolio** sold with **CfD support** scheme from auction (December 2019)
2020	PV	GEO	22 MW	SPECTRIS Renewable Energy	• GEOR exits with **22 MW Solar PV projects** to **Chinese funds** with PV auction won in 2019
2020	PV & Wind	V-ridium	-	V-ridium	• GEOR rebrands and establishes **new operating and investment platform V-Ridium** • **Management** team remained **unchanged**

6 Appendix

Member(1) of the United Nations Global Compact since January 2021

Commitment with the United Nations Global Compact Principles…

Human Rights

- *Principle 1:* Businesses should support and respect the protection of internationally proclaimed human rights
- *Principle 2:* make sure that they are not complicit in human rights abuses

Environment

- *Principle 7:* Businesses should support a precautionary approach to environmental challenges
- *Principle 8:* undertake initiatives to promote greater environmental responsibility
- *Principle 9:* encourage the development and diffusion of environmentally friendly technologies

Labour

- *Principle 3:* Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
- *Principle 4:* the elimination of all forms of forced and compulsory labour;
- *Principle 5:* the effective abolition of child labour
- *Principle 6:* the elimination of discrimination in respect of employment and occupation

Anticorruption

- *Principle 10:* Businesses should work against corruption in all its forms, including extortion and bribery

… and aligned with the United Nations Sustainable Development Goals (SDG)

Most relevant SDGs for the Company

GENDER EQUALITY

CLEAN WATER AND SANITAZION

AFFORDABLE AND CLEAN ENERGY

DECENT WORK AND ECONOMIC GROWTH

RESPONSIBLE CONSUMPTION AND PRODUCTION

CLIMATE ACTION

LIFE ON LAND

(1) Through Altri

Strategic commitment with the production of renewable energy, carbon neutrality and circular economy

In 2020, Altri produced 974 GWh of renewable energy injected into the national electricity grid, of which 733 GWh come from GreenVolt's Biomass power plants

Energy produced through renewable fuels…

Black Liquor

- By-product of the **pulp production** process
- Used in the energy production process through **cogeneration**
- The electric energy produced through black liquor is used to **supply the needs of the factories** and the surplus is injected into the national electricity grid

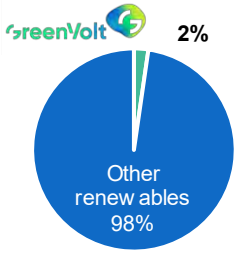
Forest Biomass

- Results from the activity of **forest management**
- Produced through the **bark of trees, branches and leaves**
- The electric energy produced through Biomass is **fully integrated into the national electricity grid**

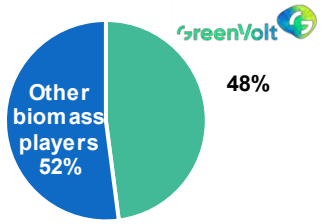
…supporting carbon neutrality and circular economy

Relevant player within the Portuguese renewable sector

…accounting for 2% of the country's renewable generation

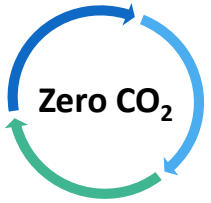


… with a 48% market share of Portuguese Biomass generation



Supporting carbon neutrality and circular economy

FSC®1 and PEFC™ Certified(1) quality of Altri's forest management



Wildfire risk reduction and involvement with social needs

Circular economy: **waste to energy**

(1) The 86.3k ha of forest have been awarded with FSC® and PEFC™ certificates

Proven ESG Commitment

Focus	Main Initiatives	Goals
Gender Equality & Talent attraction	▪ Altri Gender Equality Plan ▪ Partnerships with Instituto Politécnico de Tomar and Coimbra Business School ▪ Safety Culture	 **2030 Commitment: Double the number of women in leadership toles**  **2030 Commitment: Walk towards zero accidents with lost days**
Commintment towards the comunity	▪ Interview with the mayor of Vila Velha Ródão ▪ Donation of equipment to the District Hospital of Figueira da Foz ▪ Support for improving the thermal comfort of elderly people and children ▪ Support for young people at risk of failure at school abandonment	**Altri actively seeks to be close to the communities in which it operates. In 2020, in addition to the usual support and contributions to local institutions and organizations, Altri sought to involve the community in order to promote transparency, institutional dialogue and stimulate a lasting relationship**
Environment	▪ Environmental Monitoring Commission (EMC) created by both Celbi and the Navigator Company	**This Commission was created with the goal of implementing a policy of opening and sharing the environmental performance of companies, as well as making it possible to share the concerns of the local community**

Supplementary Governance Bodies (1/2)

Strong code of Ethics and active Risk Management applied across all governance bodies

Statutory Audit board

Composition	▪ Majority of independent members, including its Chairman
Election	▪ By the General Meeting of Shareholders ▪ Three-year term
Main Tasks	▪ Statutory Audit Board, together with the statutory external auditor, is the auditing body responsible for the internal oversight of GreenVolt

Remuneration Committee

Composition	▪ Including the chairperson
Election	▪ By the General Meeting of Shareholders ▪ Three-year term
Main Tasks	▪ The operating rules and scope of the powers to be exercised by this Committee, and the rules that govern the relations with the other corporate bodies are established through an internal regulation proposed by the Board of Directors and submitted to the General Meeting of Shareholders' approval

Strategic and Operational Monitoring Committee

Composition	▪ Composed of 4 Directors
Election	▪ Appointed by the Board of Directors
Main Tasks	▪ Supports the Board of Directors in matters of Corporate governance appraisal and evaluation ▪ Provides opinions in relation to GreenVolt or its subsidiary companies

Statutory External Auditor

- Responsible for legally certifying GreenVolt's financial statements, as well as for the examination of the GreenVolt's accounts
- Deloitte was appointed as the Statutory External Auditor at the General Meeting of Shareholders held on 14 July 2020 for the 2020/2022 term-of-office

Supplementary Governance Bodies (2/2)

Strong code of Ethics and active Risk Management applied across all governance bodies

	Audit and Related Parties' Transactions Committee	Recruitment and Remuneration Committee	Ethics, ESG and Sustainability Committee
Composition			
Election	▪ Appointed by the Board of Directors ▪ Three-year term	▪ Three-year term	▪ Three-year term
Main Tasks	▪ Performs supervisory functions of audit and control, independently from the Board of Directors ▪ Supervisory functions of the transactions between GreenVolt and related parties	▪ Assists the Board of Directors in relation to drafting of the policies that regulate: ▪ The appointment ▪ Re-election ▪ Hiring ▪ Dismissal ▪ Performance evaluation of the members of the corporate bodies and top and/or key employers	▪ Assists the Board of Directors in integrating sustainability and incorporating ESG objectives and criteria into the Group's strategy and management processes ▪ Promotes industry best practices in all its activities, with a view to enhance long-term sustainable value creation for the Group ▪ Mission of safeguarding and monitoring the implementation and compliance with GreenVolt's Code of Ethics and Conduct ▪ Ensures the maintenance of high standards of good ethical practices in business and professional conduct ▪ Ensures the preparation of sustainability policies and good practices to be submitted for approval by the Board of Directors and the implementation of such policies and monitoring of compliance and the preparation of GreenVolt's Annual Sustainability Report

6 Appendix

Supporting Financial Information (1/3)

Greenvolt´s Consolidated Income Statement[1]

Income statement (€k)	2018	2019	2020
Revenue	**50,537**	**64,283**	**89,878**
Other income	3,313	851	222
Cost of sales	-19,870	-24,881	-39,029
External services and supplies	-13,518	-17,471	-17,920
Provisions and impairment reversals/ (losses) in current assets	0	0	0
Other expenses	-365	-82	-130
Operating profit less amortization and depreciation and impairment reversals (losses) in non-current assets	**20,098**	**22,701**	**33,021**
Amortization and depreciation	-7,765	-10,623	-12,148
Impairment reversals/ (losses) in non-current assets	-5,500	0	6,336
Operating profit	**6,833**	**12,078**	**27,208**
Financial expenses	-621	-1,872	-1,791
Financial income	0	0	0
Profit before income tax and ESEC	**6,213**	**10,206**	**25,417**
Income tax	-1,010	-2,616	-6,413
Energy sector extraordinary contribution (ESEC)	0	-797	-1,079
Consolidated net profit for the year	**5,203**	**6,792**	**17,926**
Attributable to non-controlling interests	0	-4	-9
Attributable to Equity holders of the parent	**5,203**	**6,795**	**17,934**

(1) Non-audited. Exclude V-Ridium and Tilbury Green Power Holdings Limited

Supporting Financial Information (2/3)

Greenvolt´s Consolidated Balance Sheet[(1)]

Balance Sheet (€k)	1//01/2018	2018	2019	2020
Non current assets	**119,551**	**148,790**	**176,469**	**174,190**
Property, plant and equipment	117,250	144,916	166,810	160,466
Right-of-use assets	0	0	5,738	5,434
Intangible assets	1,656	1,537	1,418	6,796
Other investments	0	0	0	0
Deferred tax assets	644	2,337	2,503	1,494
Current assets	**17,516**	**21,020**	**27,714**	**22,232**
Inventories	538	1,501	3,042	1
Trade receivables	0	0	0	20
Assets associated with contracts with customers	3,635	8,018	7,366	7,477
Other receivables	27	2,478	988	12
Income tax receivables	0	0	0	0
Other tax assets	6	2,174	7	115
Other current assets	164	140	204	506
Cash and cash equivalents	13,145	6,707	16,107	14,101
Total assets	**137,066**	**169,810**	**204,184**	**196,421**

Balance Sheet (€k)	1//01/2018	2018	2019	2020
Equity	**28,224**	**33,427**	**39,778**	**67,296**
Non controlling interests	**0**	**0**	**13**	**15**
Non current liabilities	**56,877**	**13,392**	**70,829**	**70,529**
Bonds	0	0	49,674	48,464
Other loans	43,266	0	0	0
Lease liabilities	0	0	6,089	5,837
Other payables	0	0	0	820
Other non-current liabilities	1,339	1,106	834	612
Deferred tax liabilities	3,078	3,048	2,845	3,258
Provisions	9,194	9,238	11,388	11,538
Current liabilities	**51,965**	**122,991**	**93,563**	**58,582**
Bonds	0	0	295	1,545
Other loans	9,670	0	50,000	40,007
Shareholders loans	29,559	111,314	24,596	0
Lease liabilities	0	0	274	284
Trade payables	4,715	6,914	11,932	8,538
Other payables	6,825	3,463	1,955	3,939
Income tax payables	183	945	151	3,412
Other tax liabilities	667	0	4,012	566
Other current liabilities	347	355	349	290
Total equity and liabilities	**137,066**	**169,810**	**204,184**	**196,421**

(1) Non-audited. Exclude V-Ridium and Tilbury Green Power Holdings Limited

Supporting Financial Information (3/3)

Greenvolt Consolidated Cash Flow Statement[(1)]

Cash flow statement (€M)	2018	2019	2020
Net cash from operating activities	**9,180**	**30,338**	**28,644**
Receipts from customers	55,174	80,445	110,433
Payments to suppliers	-41,184	-47,361	-67,434
Other receipts/ (payments) relating to operating activities	-2,839	890	-12,626
Income tax (paid)/ received	-1,970	-3,637	-1,729
Net cash used in investing activities	**-43,395**	**-31,847**	**-3,777**
Receipts arising from	**0**	**0**	**0**
Interest and similar income	0	0	0
Payments relating to	**-43,395**	**-31,848**	**-3,777**
Investments	0	-18	-822
Property, plant and equipment	-43,395	-31,830	-2,955
Intangible assets	0	0	0

Cash flow statement (€M)	2018	2019	2020
Net cash (used in)/ from financing activities	**27,777**	**10,909**	**-26,873**
Receipts arising from	**81,500**	**185,000**	**400,010**
Loans obtained	0	180,000	400,000
Capital contributions	0	0	10
Other financing transactions	0	0	0
Shareholder loans	81,500	5,000	0
Payments relating to	**-53,723**	**-174,091**	**-426,883**
Interest and similar expenses	-779	-1,439	-1,442
Loans obtained	-52,944	-80,000	-410,000
Lease liabilities	0	-422	-528
Shareholder loans	0	-92,230	-14,913
Net increase (decrease) in cash and cash equivalents	**-6,438**	**9,400**	**-2,007**
Cash and cash equivalents at beginning of year	13,145	6,707	16,107
Cash and cash equivalents at end of year	6,707	16,107	14,101

(1) Non-audited. Exclude V-Ridium and Tilbury Green Power Holdings Limited

6 Appendix

Key people at GreenVolt and Board members

João Manso Neto
- CEO of GreenVolt
- +35 years of experience o/w +18 years in renewables
- +25 years as top manager o/w +9 years as CEO of EDPR

Radek Nowak
- CEO of V-Ridium
- +25 years of experience o/w +17 years renewables
- +3 years as CEO of EDPR Poland

Ricardo Mendes Ferreira
- M&A and IR at GreenVolt
- +20 years of experience
- +14 years in Altri Group

Pedro Baptista
- COO of GreenVolt
- +24 years of experience
- +22 years in Altri Group

Miguel Valente
- Finance at GreenVolt
- +18 years of experience
- +16 years in Altri Group

Carlos Coelho
- Domestic Business Development at GreenVolt
- +20 years of experience

Raquel Rocha Carvalho
- Head of Legal, Compliance and Company Secretary at GreenVolt and Altri
- +16 years of experience

Sofia Gonçalves
- Consolidation, Reporting & Tax at GreenVolt
- +10 years of experience

John Bottomley
- CDO at V-Ridium (International Development)
- +25 years of experience
- ~8 GW of projects developed

Krzysztof Urban
- CFO of V-Ridium
- +20 years of experience
- ~1 GW of PV & Wind developed

Daniel Džaman
- Founding Partner of V-Ridium (Development Poland)
- +25 years of experience

Grzegorz Slupski
- Founding Partner of V-Ridium (M&A and Financing)
- +18 years of experience

Ewan Gibb
- Partner of V-Ridium (M&A and Financing)
- +20 years of experience

Teo Bobochikov
- Country Manager of V-Ridium Bulgaria
- +15 years of experience

Sergio Chiericoni
- Country Manager at V-Ridium Italy
- +25 years of experience

Jacek Błądek
- Partner at V-Ridium (Asset Management, HR & IT)
- +11 years of experience

Piotr Siennicki
- Partner V-Ridium (Development and Construction)
- +25 years of experience

José Pina
- CEO of Altri and Board Member of GreenVolt
- +25 years of experience

Domingos Matos
- Board Member of Altri and GreenVolt
- +35 years of experience

Paulo Fernandes
- Vice-Chairman of Altri and Board Member of GreenVolt
- +35 years of experience

João Borges de Oliveira
- Board Member of Altri and GreenVolt
- +35 years of experience

Ana Rebelo de Mendonça
- Board Member of Altri and GreenVolt
- +25 years of experience

Pedro Borges de Oliveira
- Board Member of Altri and GreenVolt
- +25 years of experience

Clara Raposo
- Chairperson of Board of Directors of GreenVolt
- +20 years of experience

Clementina Barroso
- Board Member of GreenVolt
- +35 years of experience

Céline Abecassis-Moedas
- Board Member of GreenVolt
- +25 years of experience

Jorge Vasconcelos
- Board Member of GreenVolt
- +35 years of experience

Individual CVs available upon analysts' requests

GreenVolt's ambition

STRATEGY	Expanding profitably (across RES technologies and geographies), optimising the renewable portfolio by leveraging on strong cash flow, technical and industrial know-how and in our proven ability to execute
MARKET	Pan-European diversification across scarce-asset markets and the renewables universe, perfectly positioned at the heart of the energy transition wave
MODEL	Vertically integrated focused on development, with strong optionality for integration
GROWTH	Profitable, multi layers and relying on a seasoned management with an executable plan
FINANCIALS	Contracted, offering high visibility on future cash flows, paving the way to premium shareholder returns (secured by absolute financial discipline)
VALUES	Resolutely anchored in ESG, at the service of decarbonisation and energy transition

6 Appendix

Glossary of terms (1/3)

- **AM:** Asset Management
- **Availability:** Amount of time that a power plant is able to produce electricity over a certain period
- **Adjusted EBITDA:** EBITDA excluding net claims compensation for property, equipment and inventory damage in the Mortágua and Constância, non-cash investment grants of Mortágua´s power plant, cost of biomass sold and losses in the biomass inventories of Ródão Power
- **Adjusted EBITDA margin:** Adjusted EBITDA / Adjusted revenues
- **Adjusted Revenues:** Revenues excluding sales of biomass
- **BEKP:** Bleached Eucalyptus Kraft Pulp
- **BTM:** Behind-the-Meter, power generation that can be used on-site, without passing to grid
- **BOP:** Balance of Plant
- **BSUoS:** Balancing Services Use of System
- **B2B:** Business-to-business
- **B2C:** Business-to-consumer
- **CAGR:** Compound Annual Growth Rate
- **CapEx:** Capital Expenditure
- **CEE:** Central Eastern Europe
- **CfD:** Contract-for-Differences
- **COD:** Commercial Operation Date
- **CO_2:** Carbon Dioxide
- **CPI:** Consumer Price Index, measure of inflation
- **C&I PPA:** Corporate and Institutional Power Purchase Agreement
- **DevEx:** Development Expenditure
- **DG:** Decentralised Generation
- **DGEG:** Direção Geral de Energia e Geologia
- **DSO:** Distribution system operator
- **EBITDA:** Operating profit before amortization and depreciation and impairment reversals/ (losses) in non-current assets
- **EBITDA margin:** EBITDA / Revenues
- **EHV:** Extra High voltaje
- **EPA:** Environmental Protection Agency
- **EPC:** Energy Performance Certificate
- **EPCM:** Engineering, Procurement and Construction Management
- **ERSE:** Electricity Services Regulatory Entity
- **ESG:** Environmental, Social and Governance
- **FEE:** France Energie Eolienne
- **FiT:** Feed-in-Tariff, policy mechanism offering long-term contracts to renewable energy producers
- **GDUoS:** Generator Distribution Use of System
- **GIM:** Global Impact Member
- **GSP:** Grid Supply Point

Glossary of terms (2/3)

- **GW:** Gigawatt
- **GWh:** Gigawatt hour
- **HR:** Human resources
- **HV:** High Voltage
- **H&S:** Health and Safety
- **IFRS:** International Financial Reporting Standards
- **IPP:** Independent Power Producer
- **IRR:** Internal Rate of Return
- **IT:** Information Technology
- **ITF:** Intention to float
- **JV:** Joint venture
- **Ke:** Cost of Equity
- **KPI:** Key Performance Indicators
- **KWp:** Kilowatts peak
- **LCOE:** Levelised Cost of Energy, average net present cost of electricity generation for a plant over its lifetime
- **Load factor:** Electricity produced during a year / Installed capacity * Hours of a year
- **LTV:** Loan to Value
- **Like for like:** Measure of growth, adjusted to reflect the same perimeter (e.g. excluding Figueira da Foz II – SBM plant)
- **MOU:** Memorandum of Understanding
- **MW:** Megawatt
- **MWe:** Megawatt electrical
- **MWh:** Megawatt hour
- **MWp:** Megawatt peak
- **M&A:** Mergers & Acquisitions
- **NBP:** National Balancing Point
- **ND:** Net debt
- **NECP:** National Energy Climate Plan
- **NES:** National Employment Standards
- **Net debt:** Bonds + other loans + lease liabilities – cash and cash-equivalents
- **Net leverage:** Net debt / EBITDA
- **Net pipeline:** Pipeline capacity adjusted by success rate probability and co-developers' share interest
- **Net Profit:** Profit after expenses, depreciation and amortization and financial expenses
- **NFD:** Net Financial Debt
- **OFGEM:** Office of Gas and Electricity Markets
- **OpEx:** Operational Expenditure
- **Other Operating costs:** Cost of sales + External services and supplies + Other expenses. Excludes cost of Biomass sold and losses in the Biomass inventories of Ródão Power

Glossary of terms (3/3)

- **Other Opex:** External services and supplies + Other expenses. Excludes losses in the Biomass inventories of Ródão Power
- **O&M:** Operations and Maintenance
- **PNEC:** Plano Nacional Energia e Clima
- **PPA:** Power Purchase Agreement
- **PPC:** Public Power Corporation
- **PSI:** Portuguese Stock Index
- **RAE:** Regulatory Authority of Energy
- **Recurrent EBITDA:** EBITDA excluding effects of non-recurrent items
- **RES:** Renewable Energy Sources
- **RO:** Renewables Obligation
- **ROC:** Renewable Obligation Certificate
- **RPI indexed:** Retail Price Index
- **RTB:** Ready-to-Build
- **SBM:** Sociedade Bioeléctrica do Mondego
- **SDG:** Sustainable Development Goals
- **SMEs:** Small and Medium-sized Enterprises
- **Solar PV:** Solar Photovoltaic
- **TCM:** Technical and comercial management
- **TGPH:** Tilbury Green Power Holdings Limited
- **TNUoS:** Transmission Network Use of System
- **TSA:** Transitional Service Agreement
- **TSO:** Transmissions System Operator
- **TWh:** Terawatt hour
- **SSA:** Special Service Agreement
- **UPP:** Unidades de Pequena Produção (Small-Scale Production Units)
- **U/C:** Under construction
- **U/O:** Under operation
- **VAT:** Value Added Tax
- **YoY:** Year-on-Year


GreenVolt
Smarter, cleaner energy