

A UNIQUE BIOMASS PLAYER EXPANDING ITS SOLID RENEWABLES BUSINESS

May 2021

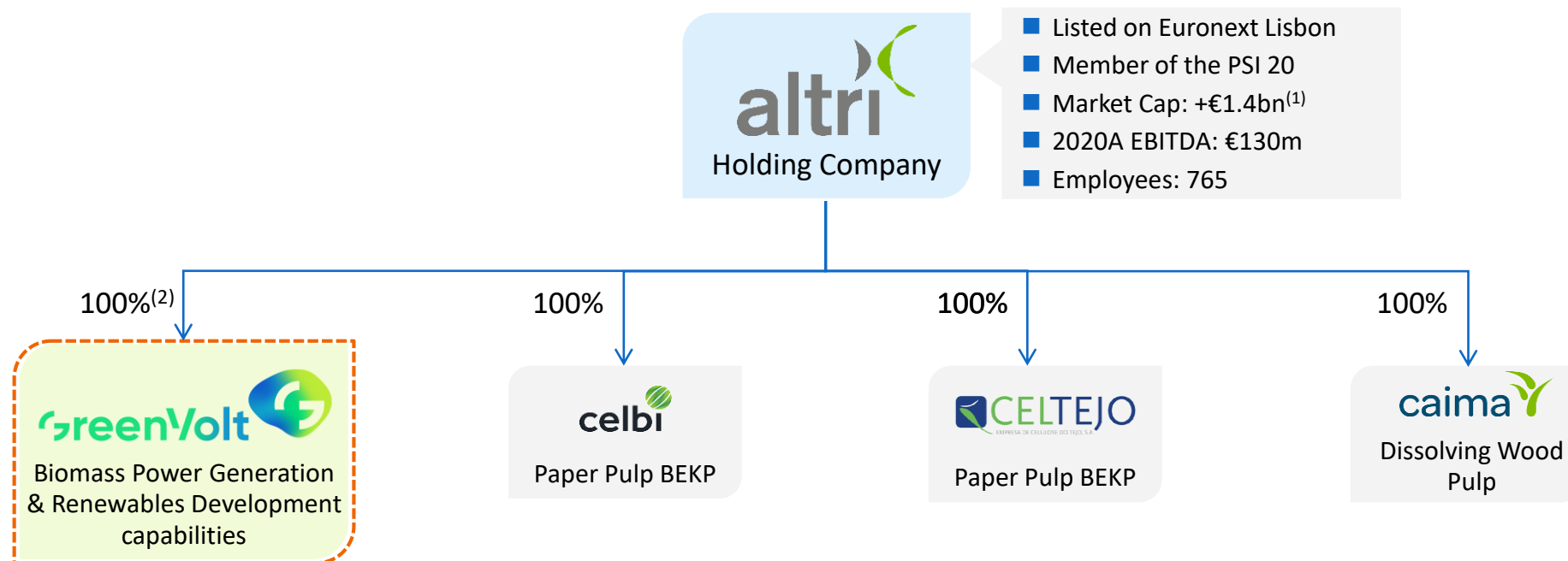


GreenVolt: a leading Biomass operator with a proven pan-European Solar PV and Wind platform focused on disciplined growth



(1) 2020 market share by biomass energy injected, source: DGEG; (2) Power generation capacity; (3) Net pipeline until 2025, including 2.8 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.7 GW in Portugal; (4) New markets and pipeline opportunities already identified; (5) Net, including 1.5 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.1 GW in Portugal; (6) With financial investors

Privileged relationship with Altri, benefiting from industrial know-how and operational expertise deployed across renewables portfolio



- 733 GWh production of forestry biomass generating a regulated ~€33m 2020 EBITDA with 15⁽³⁾ years of FiT remaining
- ~3.7 GW pipeline⁽⁴⁾ o/w ~1.8 GW at RTB or advanced phase⁽⁵⁾
- Competitive advantage as +20-year operator

(1) As of 07/05/2021; (2) Owned both directly through Altri and indirectly through Caima Energia; (3) 17 years including Mortágua extension; (4) Net pipeline until 2025, including 2.8 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.7 GW in Portugal; (5) Net, including 1.5 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.1 GW in Portugal

Strong tailwinds in Solar PV and On-shore Wind in Europe...

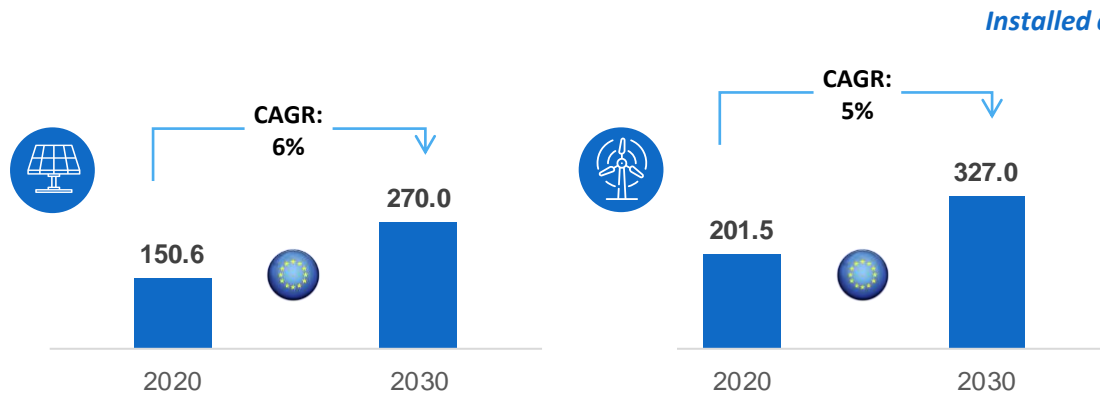
Renewable energy generation expansion in Europe

- Renewables are the driving force of energy generation in the next decades to meet EU targets for 2030 (32% renewable share) and for 2050 (carbon neutrality), with Portugal⁽¹⁾ to outperform (47% renewable share target for 2030)
- Solar PV and Wind, which currently represent c. 45% of the renewable generation in Europe, expected to reach c. 600 GW by 2030 (5% CAGR 2020-30)
- Increasing weight of decentralised generation



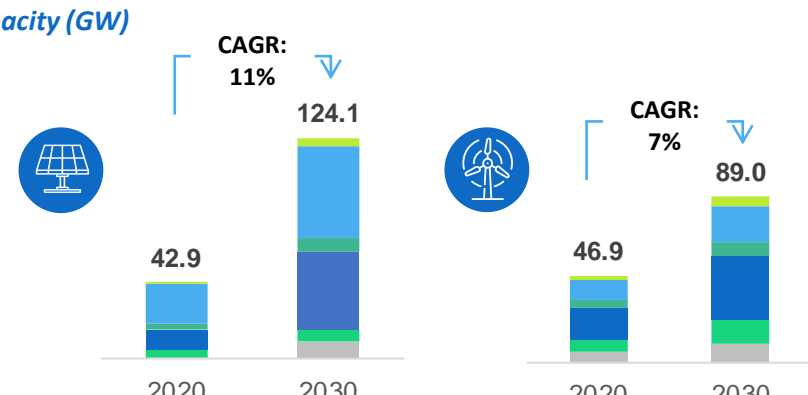
Solar PV and Wind capacity to significantly increase in Europe⁽²⁾⁽³⁾ ...

... especially in the geographies where GreenVolt is focused on growing⁽⁴⁾



+79% Solar PV installed capacity in Europe by 2030

+62% Wind installed capacity in Europe by 2030



+189% Solar PV installed capacity by 2030

+90% Wind installed capacity by 2030

- ✓ Development momentum
- ✓ High growth targets defined by NECPs
- ✓ Optimal LCOE areas
- ✓ Bankable & Solid regulations

(1) NECP target; (2) IRENA; (3) EU-28 (including UK); (4) IRENA and NECPs of Portugal, Poland, France, Greece, Italy and Romania

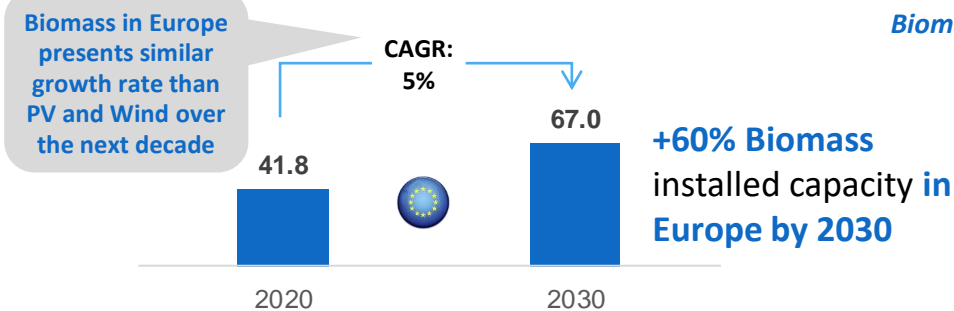
...complemented by a growing and much needed renewable and sustainable technology

Biomass, a core technology in the energy transition

- Biomass is a **fully manageable technology** and enjoys **robust 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
- Strong **expected growth in biomass facilities and production**, modest compared to massive Solar PV and Wind development
- **High barriers to entry**: proximity to supply and extensive O&M and AM know-how required

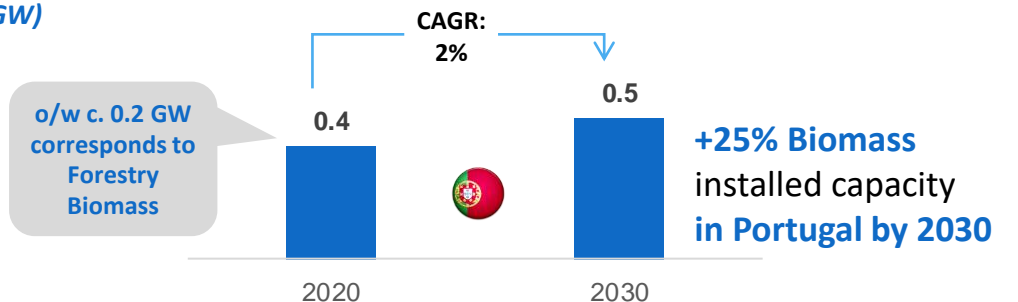


Biomass⁽²⁾ will remain as a key energy source both in Europe⁽³⁾⁽⁴⁾...



Biomass represents **17% of renewable generation in Europe**⁽⁵⁾

...and in Portugal⁽¹⁾

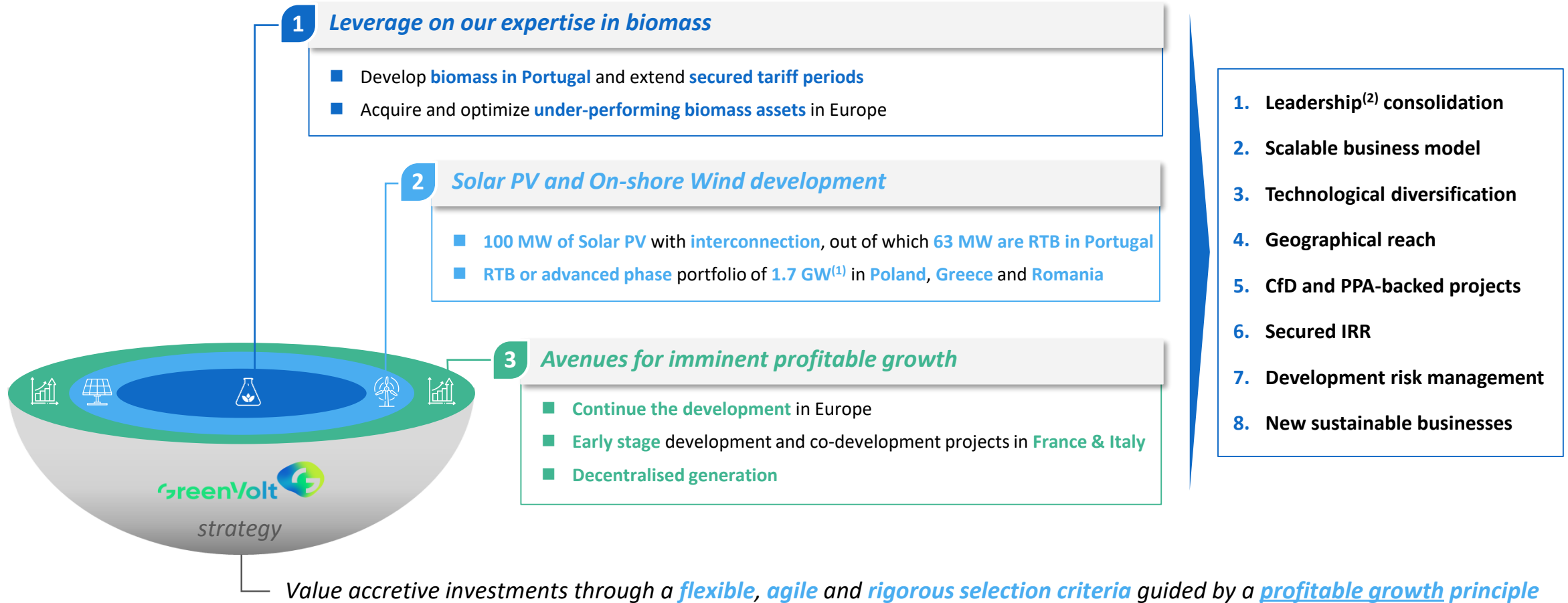


Biomass represents **11% of renewable generation in Portugal**⁽⁵⁾

(1) Portuguese NECP; (2) Biomass (including biofuels, biogas and urban waste); (3) IRENA; (4) EU-28 (including UK); (5) IRENA Database (2018 renewable electricity generation for EU-28 and Portugal)

GreenVolt's strategy: i) increase scale by developing & rotating renewable projects and ii) crystallise growth through profitable MWs in Europe

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



Notes: Net pipeline; (1) Net, including 1.5 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania; (2) Based on 2020 market share, source: DGE

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



Biomass operations with 25-year FiT from COD

1 Mortágua

- Capacity: 9 MW
- CoD: 1999
- FiT: 2024⁽¹⁾

2 Rodão

- Capacity: 13 MW
- CoD: 2006
- FiT: 2031

3 Constância

- Capacity: 13 MW
- CoD: 2009
- FiT: 2034

4 Figueira da Foz I

- Capacity: 28 MW
- CoD: 2009
- FiT: 2034

5 Figueira da Foz II - SBM

- Capacity: 35 MW
- CoD: 2019
- FiT: 2044



Supply fully secured from Altri providing an unparalleled competitive advantage



Solid pipeline in Portugal

- 100 MW Solar PV with interconnection, o/w 63 MW RTB
- 15 MW of Mortágua extension and Constância

2.9 GW pipeline in CEE, with ~1.7 GW at RTB or advanced phase



Poland

- Own developments and extensions in existing projects
- RTB or advanced phase:
 - ~1.3 GW
 - 67% Solar PV, 33% Wind



Greece

- Co-developments through JV
- RTB or advanced phase:
 - ~250 MW
 - 63% Solar PV, 37% Wind



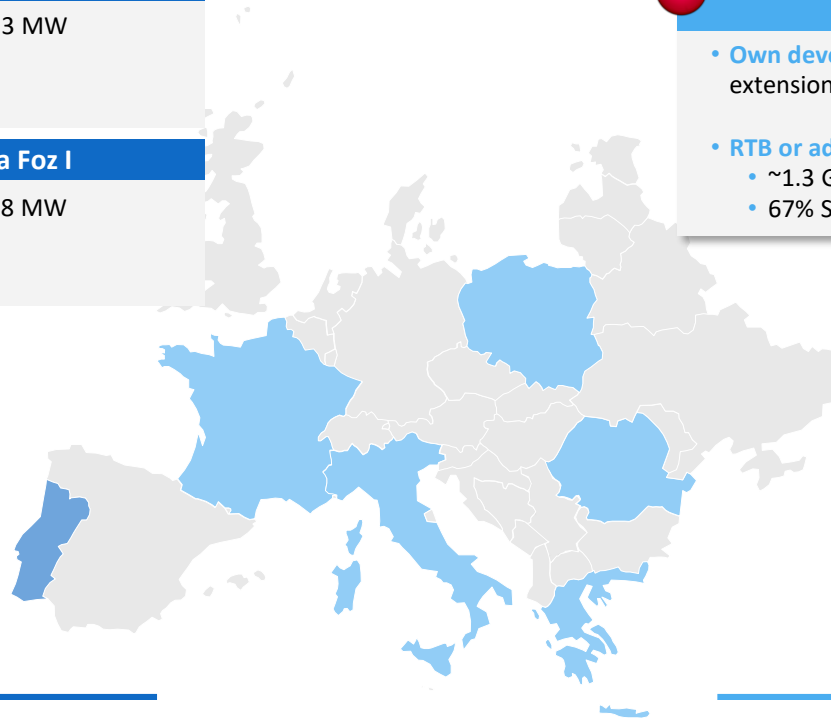
Romania

- Co-developments for selective projects
- RTB or advanced phase:
 - ~170 MW



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

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



Notes: Net pipeline; (1) 15 year extension (until 2039 of the FiT has been signed)

GreenVolt is the undisputed biomass leader in Portugal⁽¹⁾

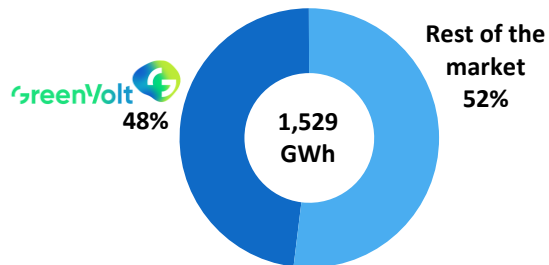
Leading biomass player in Portugal⁽¹⁾...

1 97 MW installed capacity

733 GWh

5 biomass plants

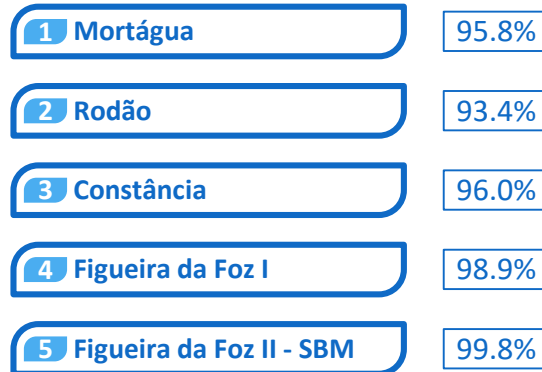
Market share by biomass energy injected⁽¹⁾



Fragmented biomass market with relatively small players / part of a large group with no clear biomass focus

...with a best-in-class portfolio...

2020A normalised availability⁽²⁾

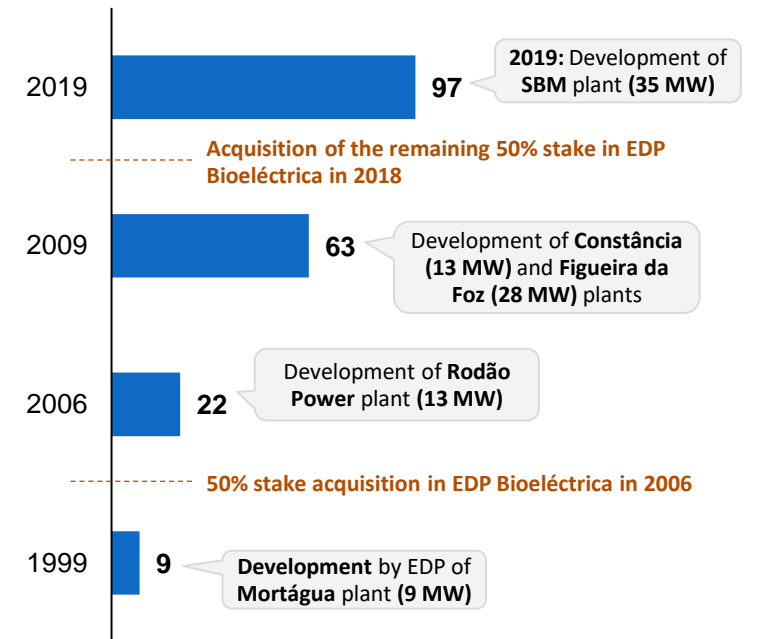


Outstanding performance vis-à-vis competitors:

- Selection of biomass supply and pricing strategy
- Long-term investment philosophy
- Continuous improvement process

...and proven integration capabilities


Total MWs⁽³⁾



(1) Based on 2020 market share, source: DGEG; (2) 2020A availability factor calculated over 350 days (15 days are for maintenance and unexpected events); (3) Gross Capacity – not weighted by stake held

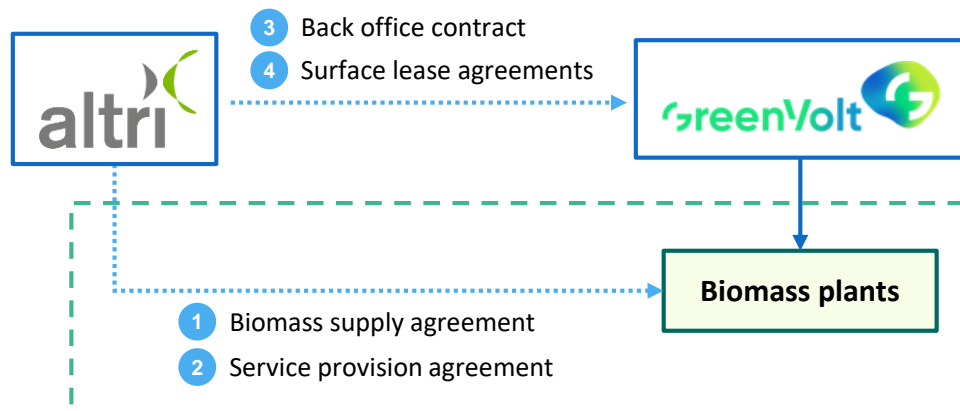
Management has proven track record in technical performance and excellence in operations

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

	Usual biomass challenges	 innovative solutions	Outstanding and stable availability, outperforming competitors
Biomass supply	<ul style="list-style-type: none">■ Presence of sand and water■ Reduction of generation capacity	<ul style="list-style-type: none">■ Biomass pricing scheme: steam generation (heat input) vs weight■ Maximum quality materials■ Enlargement of biomass materials (e.g. roots)	<ul style="list-style-type: none">↑ +15% increase in yearly production↑ Average stoppage of 15 months vs. 12 months before↑ SBM stoppage: 18 months since CoD
Boiling system	<ul style="list-style-type: none">■ Boiler erosion■ High velocity of flue gases	<ul style="list-style-type: none">■ Tailor-made boiler adjustments based on +20 years expertise■ Avoid boiler stoppage	<ul style="list-style-type: none">↑ From COD to nominal capacity: 4 months vs. 12 months before↑ Annual shut down 6 days vs. 7 days↑ 1 leakage per year vs. 7 leakages

Cooperation Altri - GreenVolt is key for high efficiency levels

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



■ Secured raw material 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 has been 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

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

Low risk profile based on regulated revenues (FiT)...

- 97 MW operating biomass operating under a **25-year Feed-in-tariff** regime
 - c. 15 years remaining contracted lifetime⁽¹⁾
 - €118.5MWh FiT in FY2020
 - CPI indexed FiT
 - Offtaker: Portuguese Electricity System

Operating assets under a 25-year FiT regime

	Mortágua	Ródão	Constância	Figueira da Foz I	Figueira da Foz II - SBM
Capacity (MW)	8.6	12.8	12.8	27.9	35.0
COD	1999	2006	2009	2009	2019
End of FiT	2024 ⁽²⁾	2031	2034	2034	2044
Price (FY2020, €/MWh)	130.8	120.1	117.0	119.1	115.1

...with new projects to be secured through different mechanisms

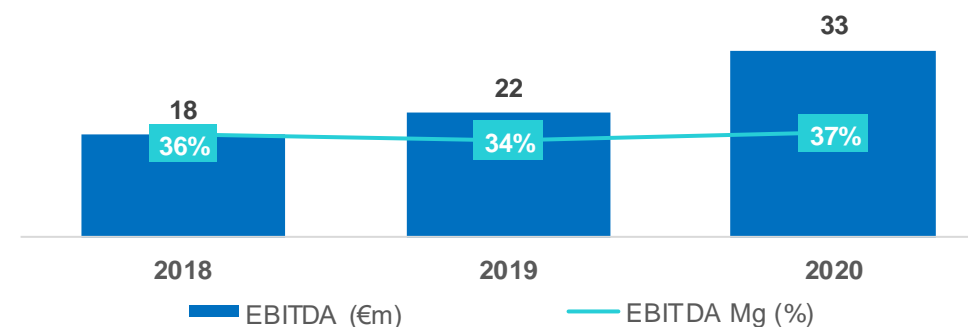
PPAs with investment-grade corporates

Feed-in-Tariff

Other revenue hedging mechanisms (CfD,...)

- 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

Secured & Stable EBITDA⁽³⁾ Generation



(1) 17 years including Mortágua 15-year extension; (2) Excluding the already signed 15-year extension until 2039 (3) Recurrent EBITDA. €18m in 2018 excluding c.€2m from insurance policy

Tangible biomass pipeline protected by high entry barriers and complemented by Solar PV and On-shore Wind developments...

European consolidation in the biomass market combined with Solar PV and Wind opportunities in Portugal



> 30 biomass opportunities



> 40 MW biomass in advanced negotiations



> 30 MW biomass identified in the short/medium term



Currently 100 MW with interconnection



63 MW RTB + 37 MW under final authorisations



~600 MW pipeline of Solar PV

Note: Net pipeline

... with a pan-European ambition, focused on Poland and Greece

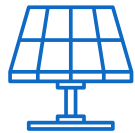
Poland & Greece pipeline of ~2.8 GW, o/w ~1.5 GW at RTB or advanced phase



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



- Greenfield pipeline: **~760 MW**
 - **~420 MW** RTB or advanced phase
 - **o/w 50 MW** under construction
- Historical market share of **c.10-12%**



- Greenfield pipeline: **~1.4 GW**
 - **~860 MW** RTB or advanced phase
 - **o/w 48 MW** under construction
- Historical market share of **c.10%**

Key success factors

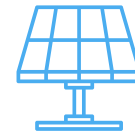
- Relationships with local authorities and large-scale landowners
- Grid connection and availability
- Revive abandoned On-shore Wind projects
- BTM Solar PV opportunities



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



- Greenfield pipeline: **~245 MW**
 - **~95 MW** RTB or advanced phase
 - **~150 MW** additional pipeline




- Greenfield pipeline: **~375 MW**
 - **~160 MW** RTB or advanced phase
 - **~215 MW** additional pipeline

Successful JV


- **100%** co-developed in partnership with AirEnergy
 - Self developer
 - **150 MW** commissioned and **562 MW** sold to RES operators
 - **+15 MW** under construction

Note: Net pipeline

GreenVolt's European pipeline managed by a highly experienced, skilled and local management




~3.3 GW of pipeline + early stage
Flexible "Sell or Hold" strategy



~2.9 GW pipeline
o/w ~1.7 GW RTB and advanced phase


Diversified portfolio of Solar PV and Wind

Development & co-development strategy



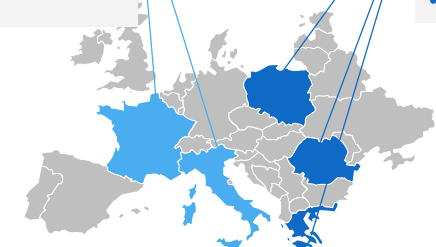
Italy & France

- **Early stage:** ~300 MW
- **Teams already operating** in the region



Poland, Greece & Romania

- **Advanced pipeline**
- **Pipeline:** ~2.9 GW
- **RTB and advanced phase:** ~1.7 GW

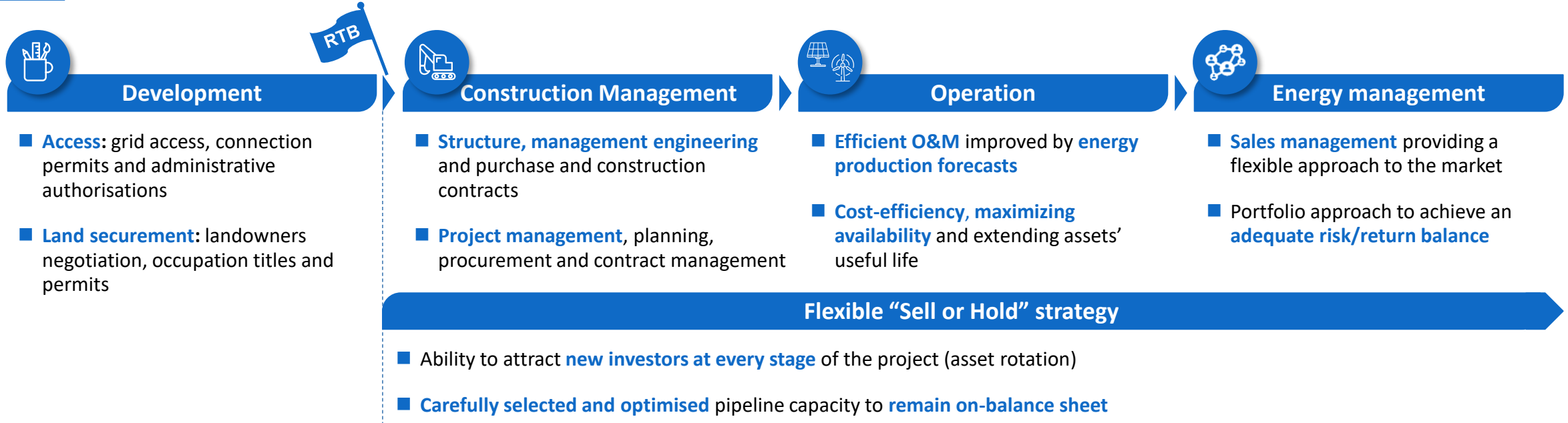


Strong local and well-known development team with proven capabilities of pipeline development and asset rotation

 <p>Radek Nowak</p> <ul style="list-style-type: none"> ■ +20 years of experience ■ ~1 GW of PV & Wind developed ■ ~900m of closed transactions 	 <p>Daniel Dżaman</p> <ul style="list-style-type: none"> ■ +25 years of experience ■ ~1 GW of PV & Wind developed ■ ~600m of closed transactions 	 <p>Teo Bobochikov</p> <ul style="list-style-type: none"> ■ +15 years of experience ■ ~1 GW of Wind originated and executed ■ ~300 MW of secured investments 	 <p>Jacek Błędek</p> <ul style="list-style-type: none"> ■ +11 years of experience ■ 500 MW AM business in Poland ■ Senior global R&D manager for Pepsico group
 <p>John Bottomley</p> <ul style="list-style-type: none"> ■ +25 years of experience ■ ~8 GW of project development (mostly co-developments) 	 <p>Grzegorz Slupski</p> <ul style="list-style-type: none"> ■ +18 years of experience ■ ~600m of closed transactions ■ Head of M&A in PGE and GEO renewables 	 <p>Sergio Chiericoni</p> <ul style="list-style-type: none"> ■ +25 years of experience ■ ~4 GW of PV & Wind developed ■ Chief Business Development at ERG S.p.A. 	 <p>Piotr Siennicki</p> <ul style="list-style-type: none"> ■ +25 years of experience ■ CTO of Energa DSO ■ +1GW of obtained grid connection rights in Poland
 <p>Krzysztof Urban</p> <ul style="list-style-type: none"> ■ +20 years of experience ■ ~1 GW of PV & Wind developed ■ ~600m of closed transactions 	 <p>Ewan Gibb</p> <ul style="list-style-type: none"> ■ +20 years of experience ■ Founder of Enercap ■ Managing Partner of Killcullen Kapital 	<div style="border: 1px solid #ccc; padding: 5px; background-color: #f9f9f9;"> <p>+200 years of origination and execution experience</p> </div> <div style="border: 1px solid #ccc; padding: 5px; background-color: #f9f9f9; margin-top: 5px;"> <p>+15 GW⁽¹⁾ developed</p> </div>	<div style="border: 1px solid #ccc; padding: 5px; background-color: #f9f9f9;"> <p>~80 employees in all geographies</p> </div> <div style="border: 1px solid #ccc; padding: 5px; background-color: #f9f9f9; margin-top: 5px;"> <p>+€2.5bn closed transactions</p> </div>

Notes: Net pipeline; (1) Including co-developments

Vertically integrated renewable energy business model focused on developing to create value geared to sell, while selectively retaining some projects



Cross-Business

Finance and M&A

- Structuring and fund raising of energy projects
- Managing high debt volumes

Corporate Services

- Accounting, budgeting, IT, legal, etc.

Potential Synergies in the Value Chain

Full-scope developer: greenfield development, construction and asset management

- **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 **maximising construction synergies** to minimize cost

Decentralised generation, one of the main drivers of the energy transition



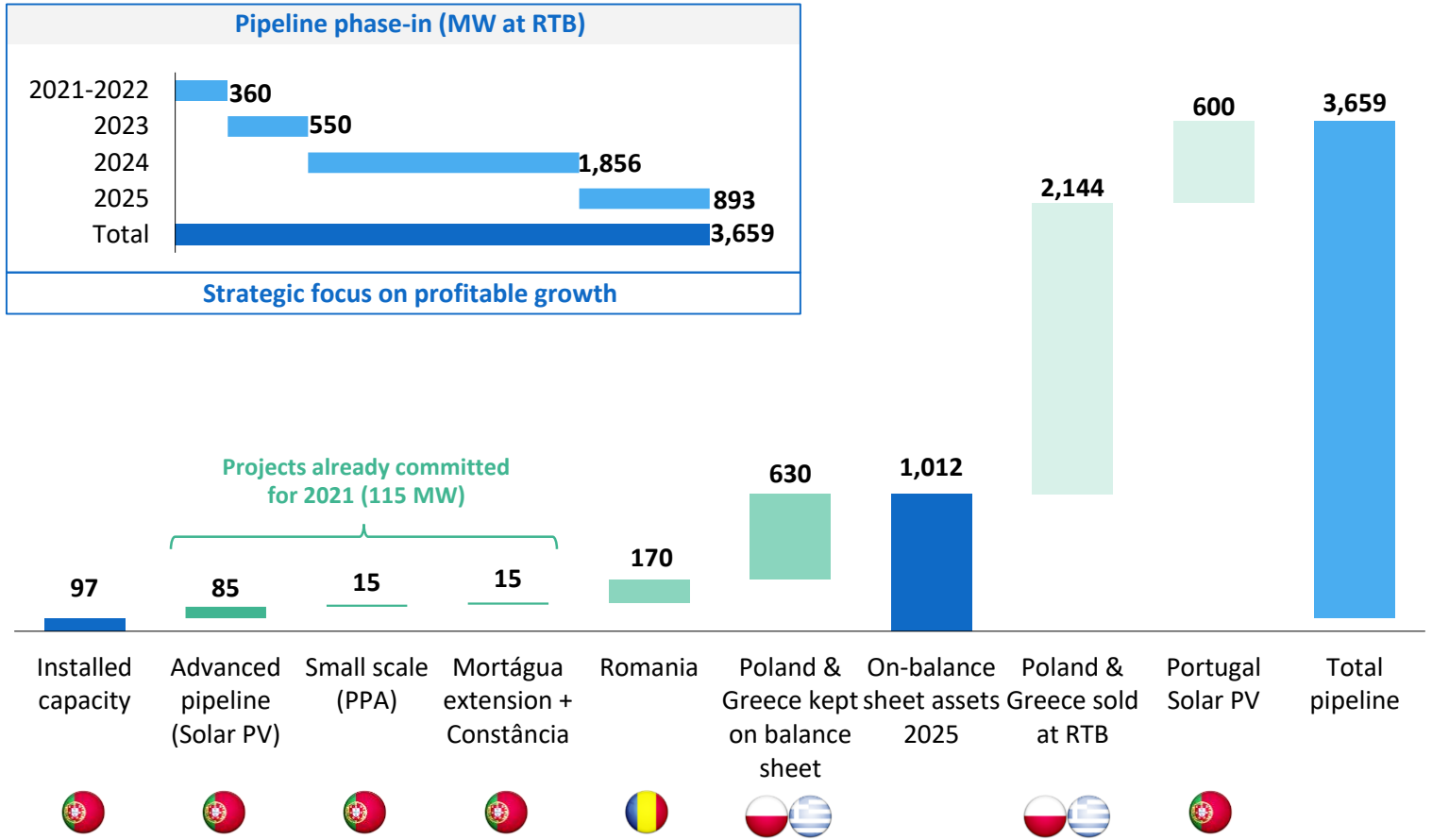
Decentralised generation

- **Fragmented high growth market, a large consolidation opportunity**
 - Global mega trends driving distributed generation
- **Industrial and residential clients-focused operators**
 - Solutions for single family houses: customers seek 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) looking for short paybacks (> 120 KWp)
- **Advanced stage for the acquisition of a Portuguese operator and analyzing other situations**

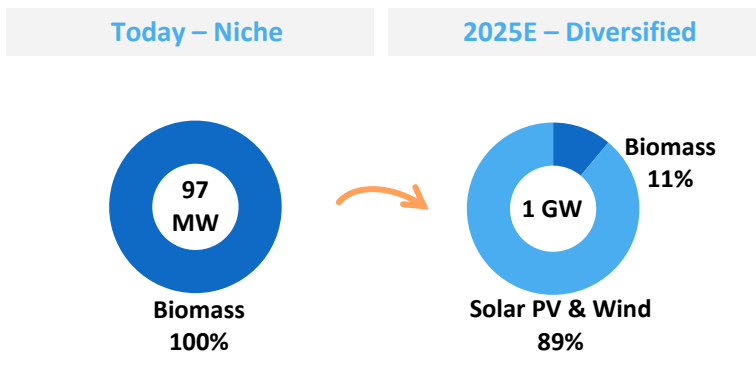


GreenVolt to develop ~3.7 GW and ~1.0 GW would remain on balance sheet

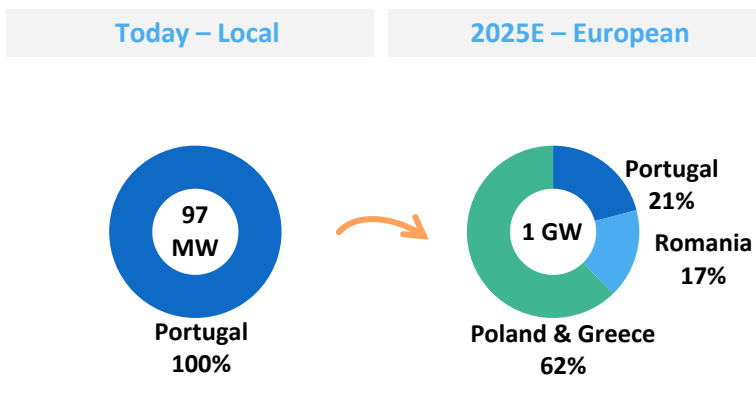
GreenVolt development capabilities – Installed capacity and pipeline until 2025 (MW)



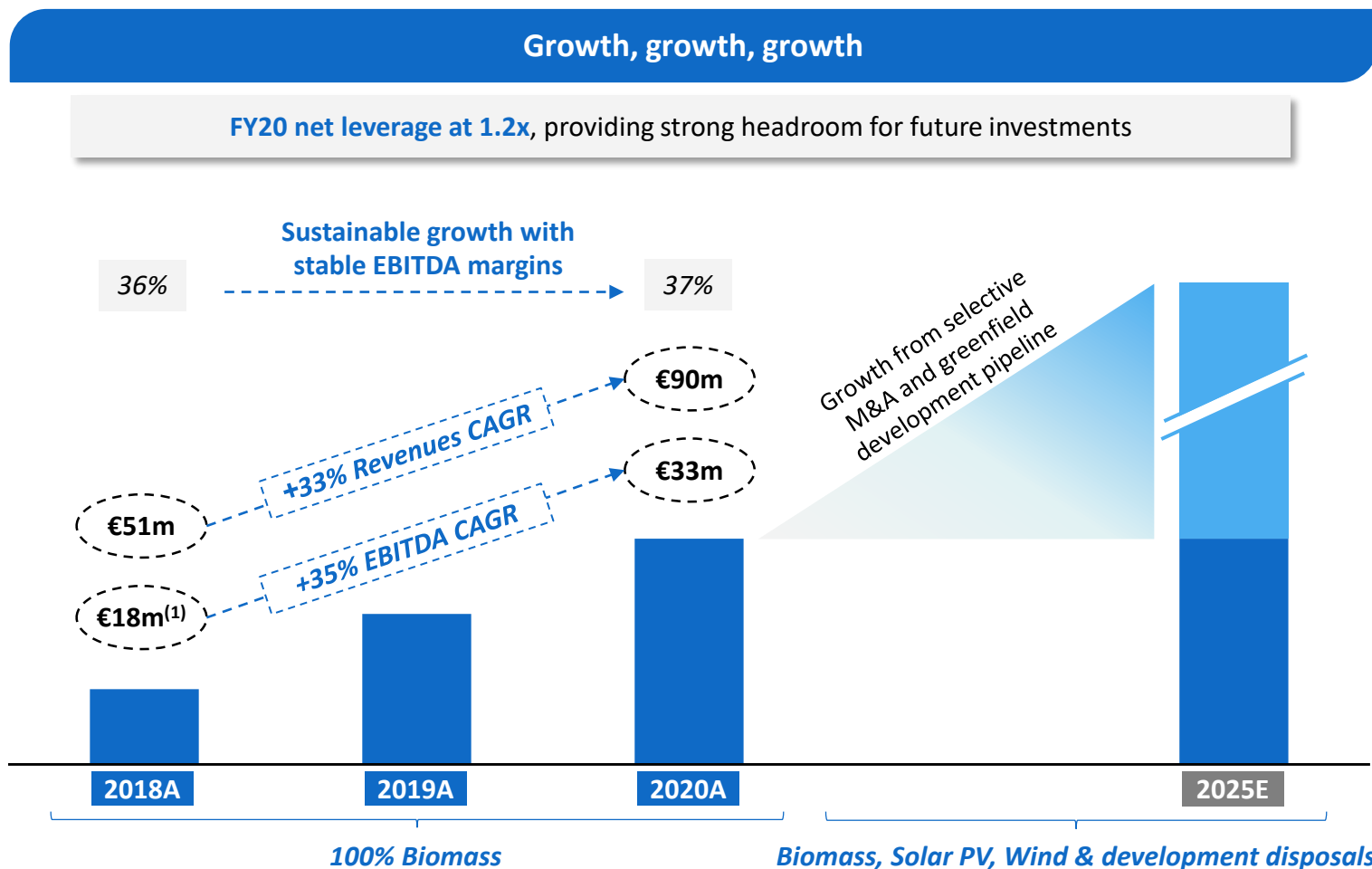
Operational capacity mix by technology



Operational capacity mix by country



Solid financial foundations to support a sustainable and profitable growth



Targets

Now – 2025E EBITDA CAGR
~40%

Diversified EBITDA mix⁽²⁾ (2025E)

Solar PV, Wind & development disposals

50%

Biomass

50%

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) Recurrent EBITDA, excluding c.€2m from insurance policy; (2) Includes 3.7 GW net pipeline + additional early stage biomass assets and early stage assets in Poland and Italy

GreenVolt has a naturally embedded ESG focus

Main ESG policies and initiatives

- Neutral CO₂ 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 of the **United Nation's Global Compact** since January 2021



Awards and certifications



Well structured Governance model

- Well-balanced and diverse **Board of Directors**
 - **c.36% of independent members**
 - **c.36% of female members**
 - Respecting international guidelines
- **Well-established and organised system:**
 - **Risk, Remuneration and Audit committees**
 - **Advisory Group for Sustainability**
 - Strong **Code of Ethics** and active **Risk Management**
 - **Reporting and disclosure** according with **market references**



Who is making GreenVolt a one-of-a-kind player in the EU renewables space?



João Manso Neto
CEO GreenVolt

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



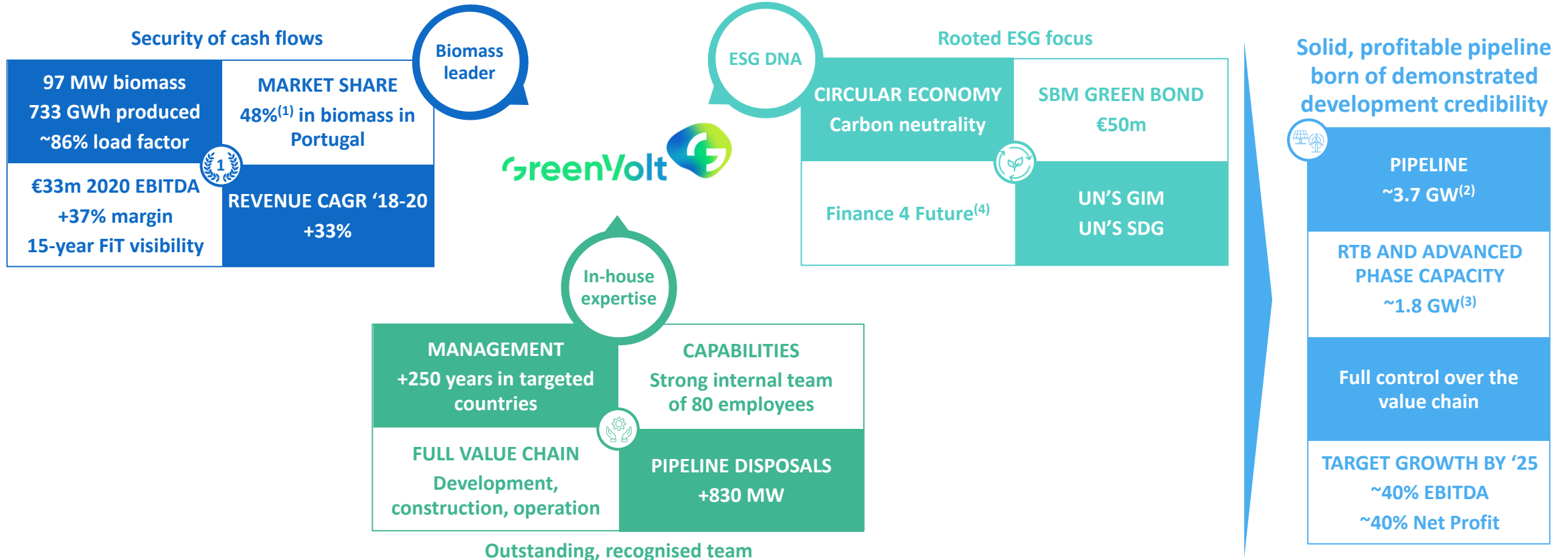
 <p>CEO of V-Ridium Radek Nowak</p> <p>+20 years of relevant experience</p> 	 <p>M&A and IR Ricardo Mendes Ferreira</p> <p>+20 years of relevant experience</p> 	 <p>Operations Pedro Baptista</p> <p>+24 years of relevant experience</p> 	 <p>Finance Miguel Valente</p> <p>+18 years of relevant experience</p> 	 <p>Domestic Business Development Carlos Coelho</p> <p>+20 years of relevant experience</p> 	 <p>Legal Raquel Carvalho</p> <p>+16 years of relevant experience</p> 	 <p>Consolidation & Tax Sofia Gonçalves</p> <p>+10 years of relevant experience</p> 
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- 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 +15 GW⁽¹⁾ developed

(1) Including co-developments

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

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



(1) 2020 market share by biomass energy injected, source: DGEG; (2) Net, including 2.8 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.7 GW in Portugal; (3) Net, including 1.5 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.1 GW in Portugal; (4) 2020 Euronext Lisbon award for SBM Green bond issuance

Glossary of terms

- **AM:** Asset Management
- **Availability:** Amount of time that a power plant is able to produce electricity over a certain period
- **BEKP:** Bleached Eucalyptus Kraft Pulp
- **BTM:** Behind-the-Meter, power generation that can be used on-site, without passing to grid
- **CAGR:** Compound Annual Growth Rate
- **CfD:** Contract-for-Differences
- **COD:** Commercial Operation Date
- **CPI:** Consumer Price Index, measure of inflation
- **DGEG:** Direção Geral de Energia e Geologia
- **EBITDA:** Earnings Before Interests, Taxes, Depreciation and Amortisation
- **EBITDA margin:** EBITDA / Revenues
- **ESG:** Environmental, Social and Governance
- **FiT:** Feed-in-Tariff, policy mechanism offering long-term contracts to renewable energy producers
- **GIM:** Global Impact Member
- **GW:** Gigawatt
- **GWh:** Gigawatt hour
- **IRR:** Internal Rate of Return
- **IT:** Information Technology
- **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
- **MW:** Megawatt
- **MWh:** Megawatt hour
- **M&A:** Mergers & Acquisitions
- **NECP:** National Energy Climate Plan
- **Net debt:** Gross debt – Cash & Cash equivalents
- **Net leverage:** Net debt / EBITDA
- **Net pipeline:** Pipeline capacity adjusted by success rate probability and co-developers' share interest
- **O&M:** Operations and Maintenance
- **PPA:** Power Purchase Agreement
- **Recurrent EBITDA:** EBITDA excluding effects of non-recurrent items
- **RES:** Renewable Energy Sources
- **RTB:** Ready-to-Build
- **SBM:** Sociedade Bioelétrica do Mondego
- **SDG:** Sustainable Development Goals
- **SMEs:** Small and Medium-sized Enterprises
- **Solar PV:** Solar Photovoltaic

Disclaimer

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