

# MAJOR INTERNATIONAL WIND AND SOLAR DEVELOPER COMBINED WITH BIOMASS EXPERTISE

FEBRUARY 2022



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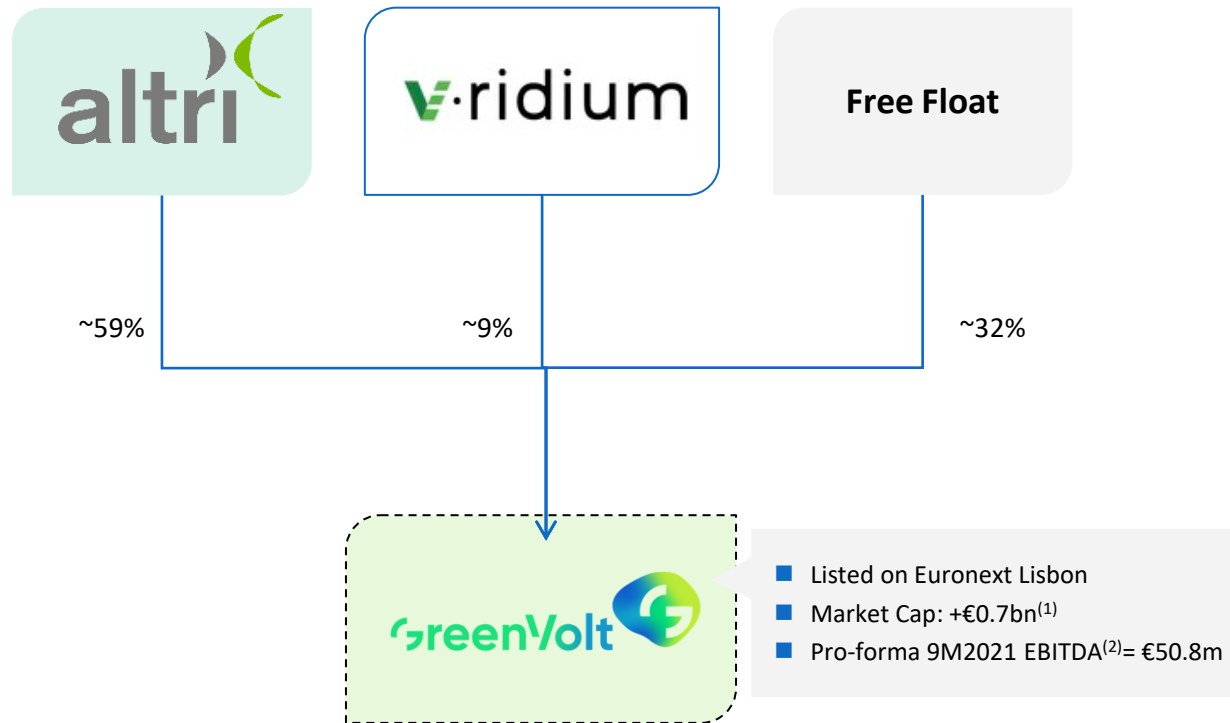
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# Altri and V-Ridium currently own ~68% shares of the shares, while the remaining 32% are in free float

## Shareholder Structure

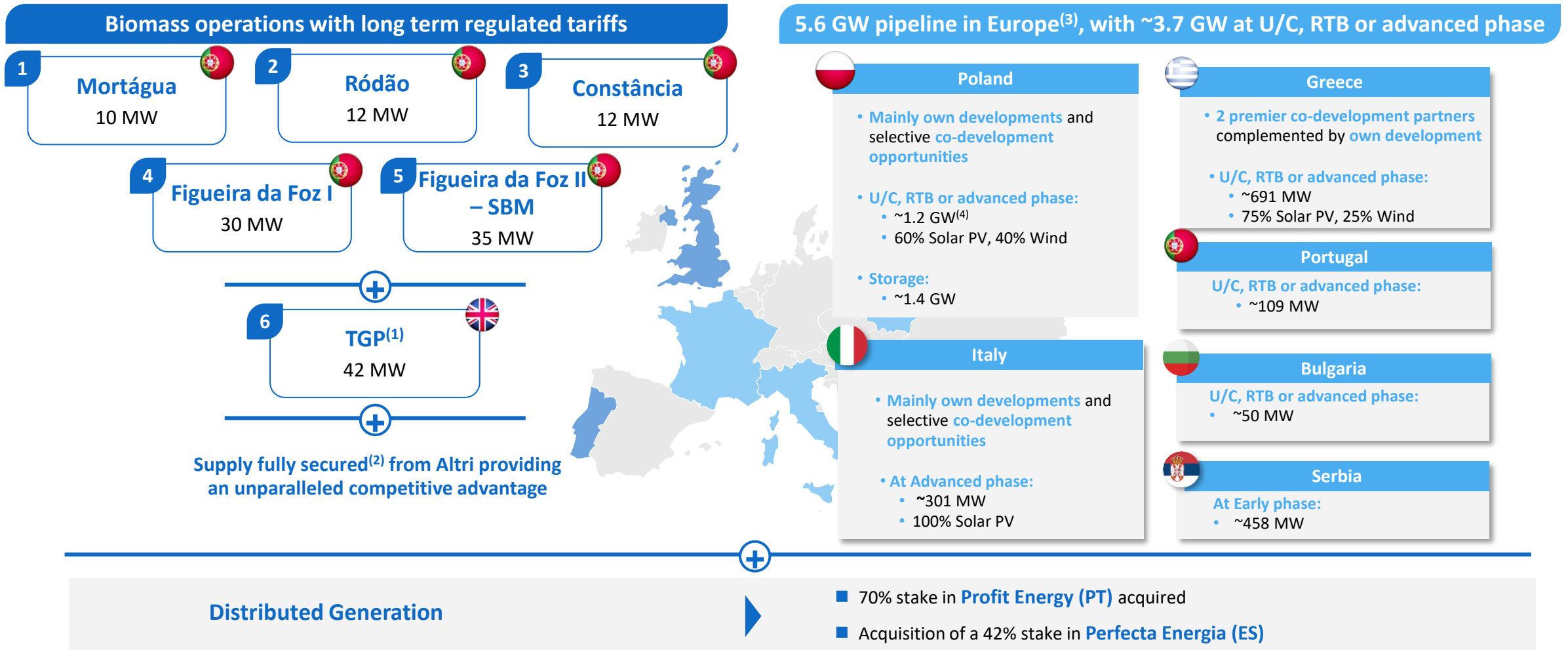


## Stock Price Evolution



Source: Euronext Lisbon; (1) As of 27/01/2021, (2) Run-Rate EBITDA Reflecting Full Consolidation of all Business Units since Jan 2021

# GreenVolt: renewables player focused in three business areas in different geographies



Notes: Net injection capacity and pipeline; (1) Transaction closed on June 30<sup>th</sup>, 2021; (2) Excluding TGP; (3) Net pipeline of Solar PV and Wind in Europe (4) 106 MW under construction

# 1 STRATEGIC GUIDELINES

## A. SUSTAINABLE BIOMASS

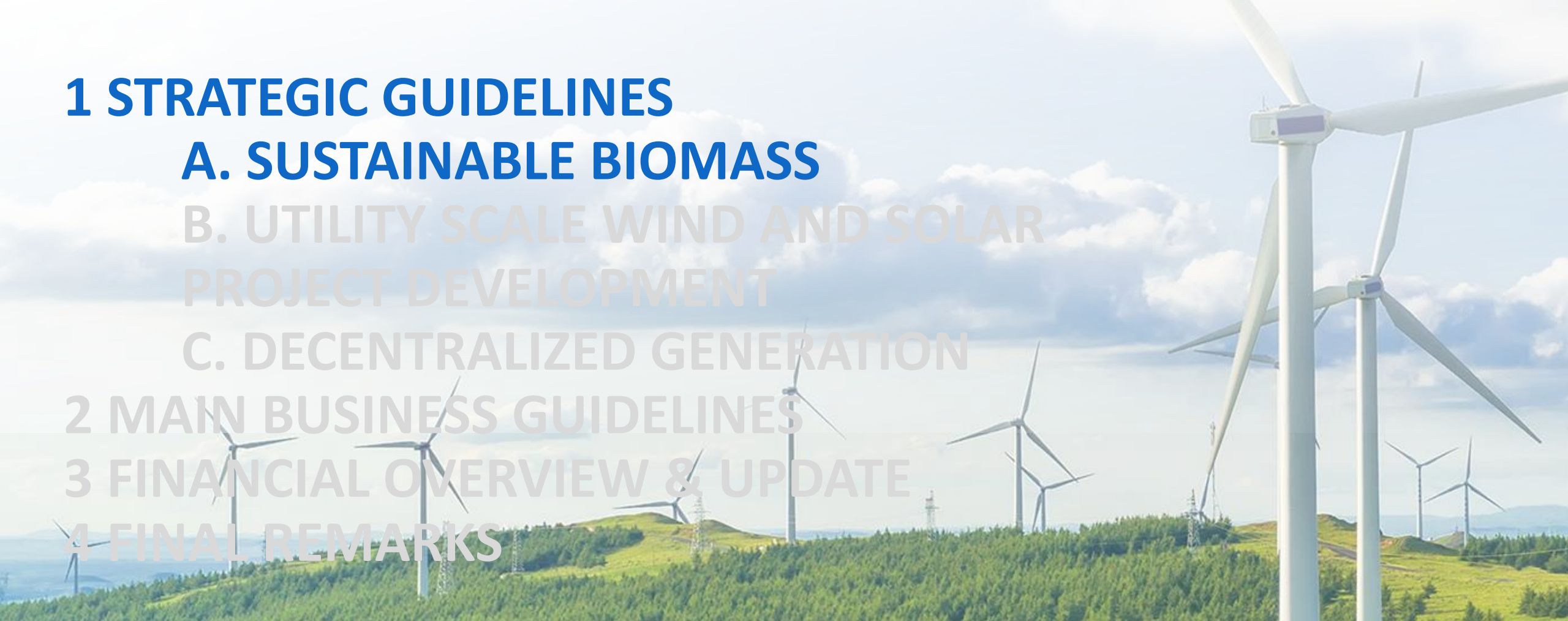
## B. UTILITY SCALE WIND AND SOLAR PROJECT DEVELOPMENT

## C. DECENTRALIZED GENERATION

# 2 MAIN BUSINESS GUIDELINES

# 3 FINANCIAL OVERVIEW & UPDATE

# 4 FINAL REMARKS





# Biomass is a much needed renewable player linked to the circular economy with stable cashflows

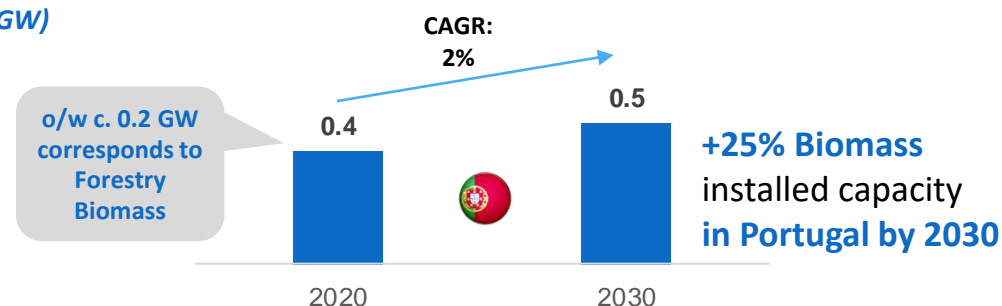
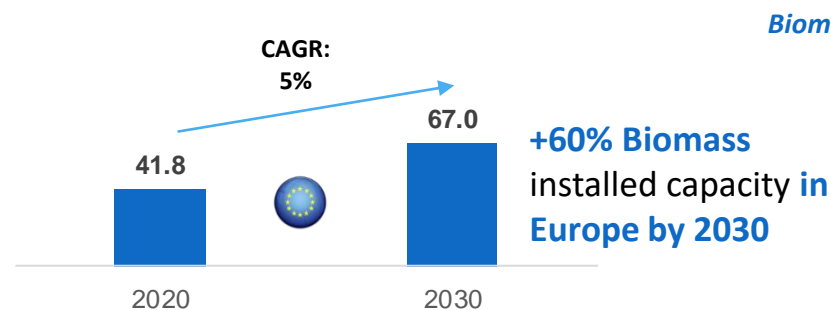
## Biomass, a core technology in the energy transition

- Biomass is a **fully manageable technology** and enjoys stable **growth prospects** across Europe
- “Using **forestry Biomass** is one of the solutions that **will contribute** towards **creating more value in the forestry sector**”<sup>(1)</sup>
- **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<sup>(2)</sup> will remain as a key energy source both in Europe<sup>(3)</sup>...

... and in Portugal<sup>(1)</sup>

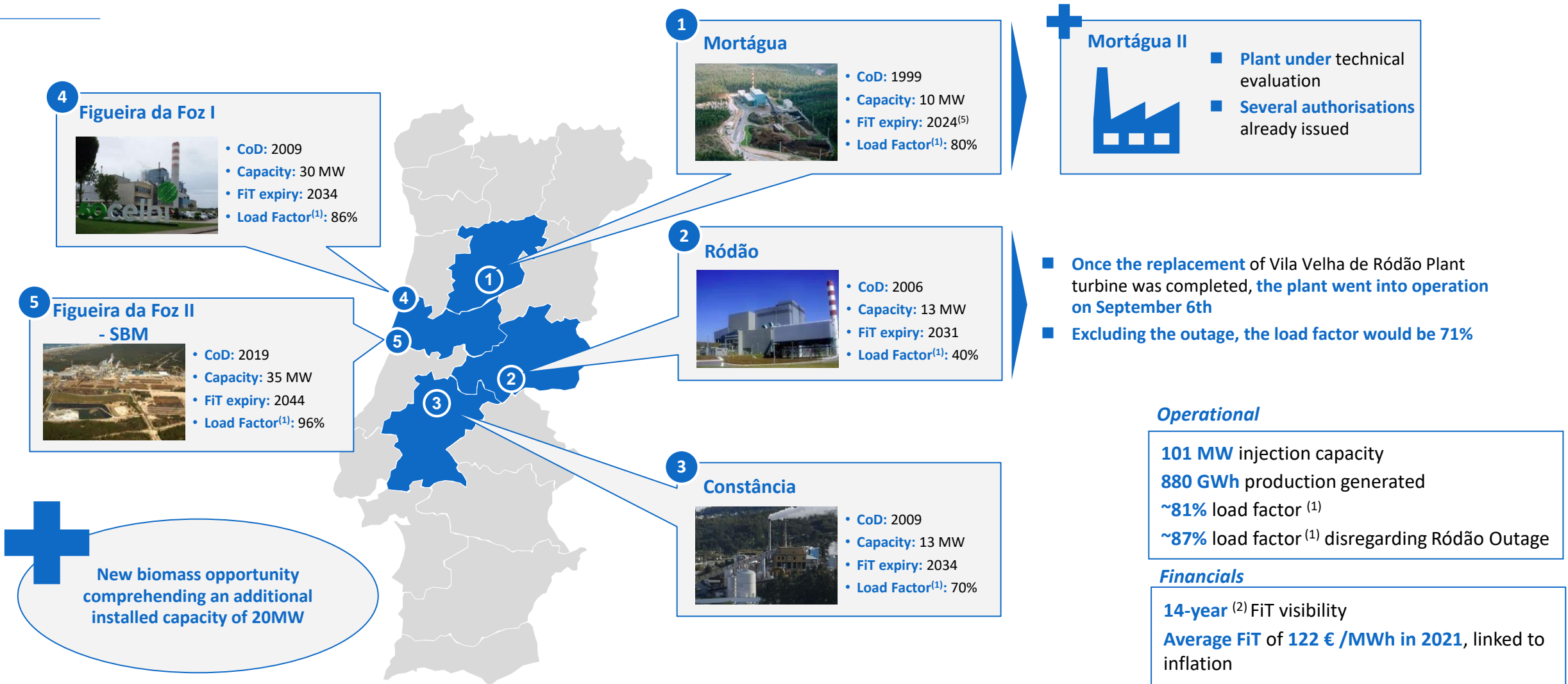


Biomass represents **17% of renewable generation in Europe**<sup>(4)</sup>

Biomass represents **11% of renewable generation in Portugal**<sup>(4)</sup>

(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)

# GreenVolt is the leading Biomass player in Portugal...



Notes: All data for FY2021; (1) 2021A calculated over 365 days; (2) 17 years including Mortágua extension

## ... and is focused on European opportunities that can be optimised

### Tilbury Green Power Holdings Limited (TGPH)

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

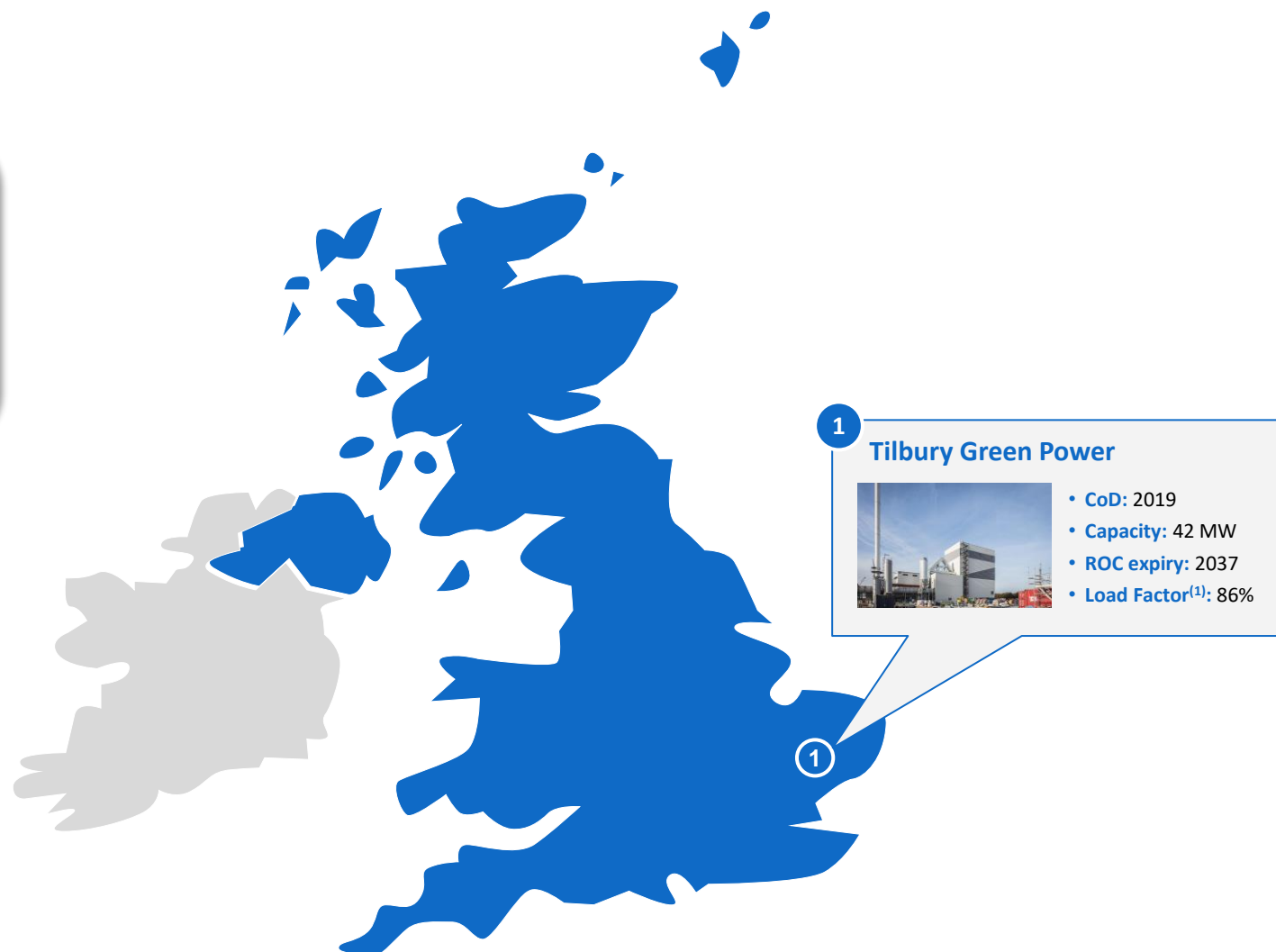
#### Operational

**42 MW** injection capacity  
**310-335 GWh p.a.** production generated  
~**86%** load factor<sup>(1)</sup>

#### Financials

**15-year** ROC visibility  
**1.40 ROCs / MWh**

Notes: (1) 2021A calculated over 365 days





# 1 STRATEGIC GUIDELINES

A. SUSTAINABLE BIOMASS

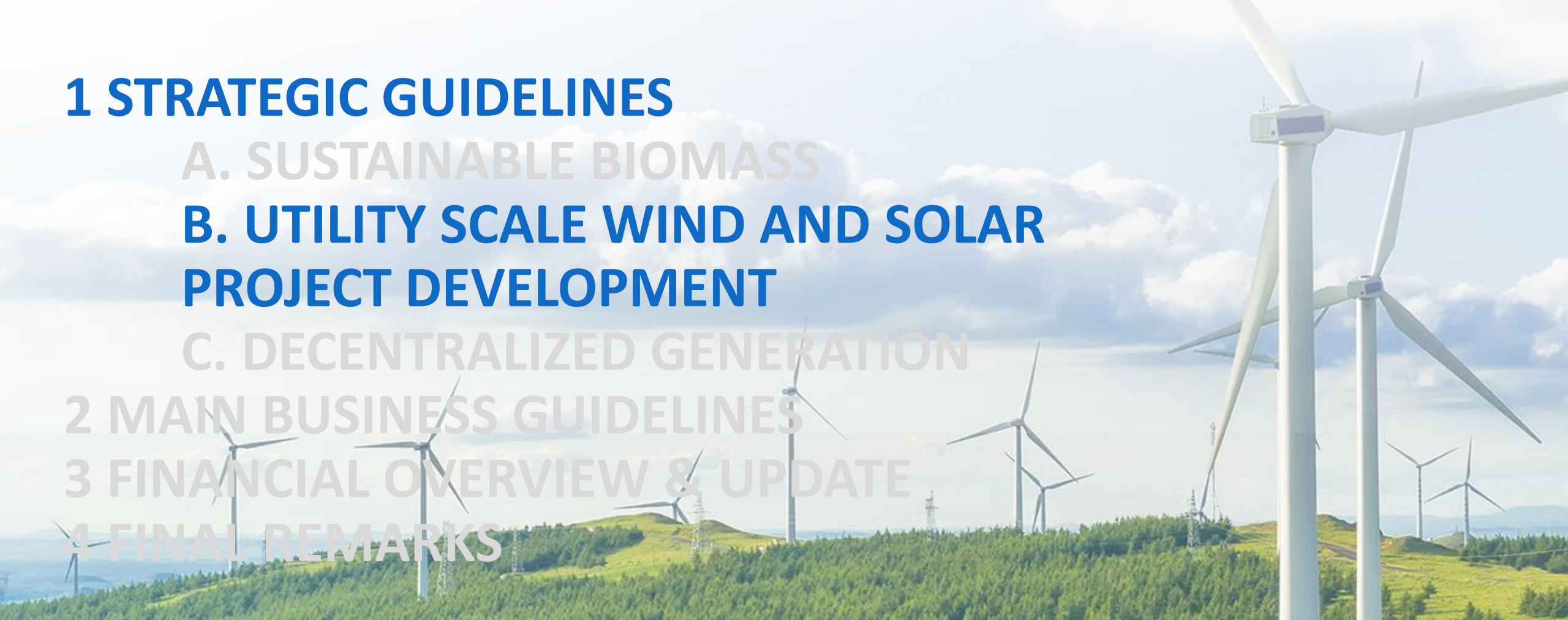
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# Solar PV and On-shore Wind: Focus on projects-scarce European markets

## Renewable energy generation expansion in Europe

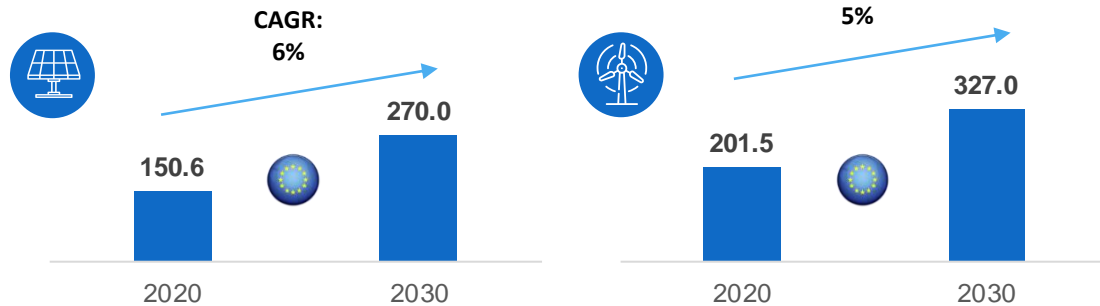
- **Wind and Solar PV** are the **main renewable drivers** to achieve the **energy transition in Europe** (currently represent c. 45% of renewable electricity generation and expected to achieve c. 600 GW in 2030)
- **Key geographies** with a **common project scarcity feature**, while exhibiting **different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



### Solar PV and Wind capacity to significantly increase in Europe<sup>(1)</sup>...

### ... not only because of its sustainable DNA but also because of its low LCOE<sup>(2)</sup>

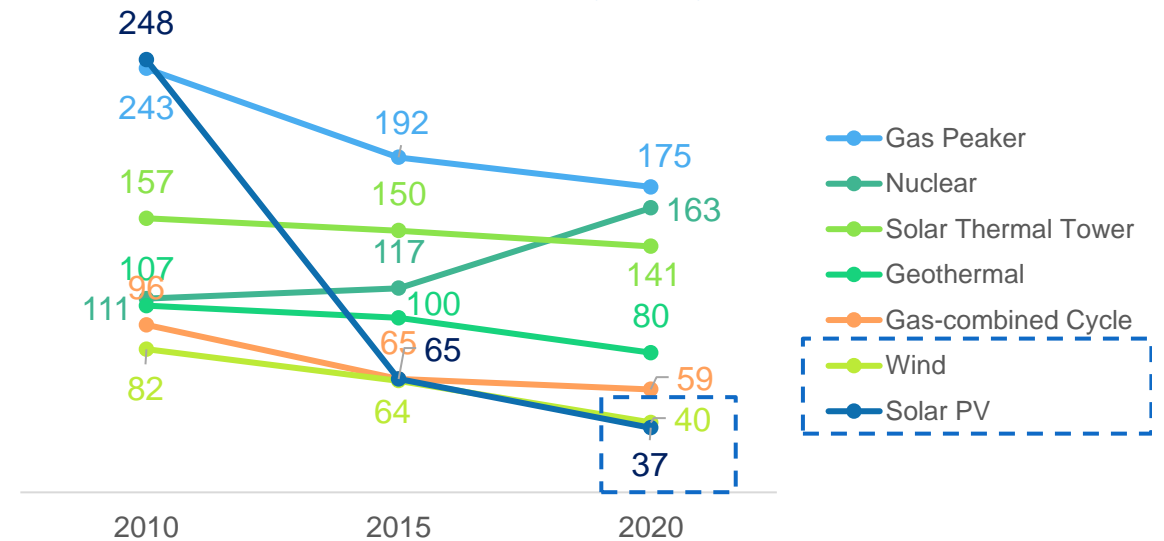
Installed capacity (GW)



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

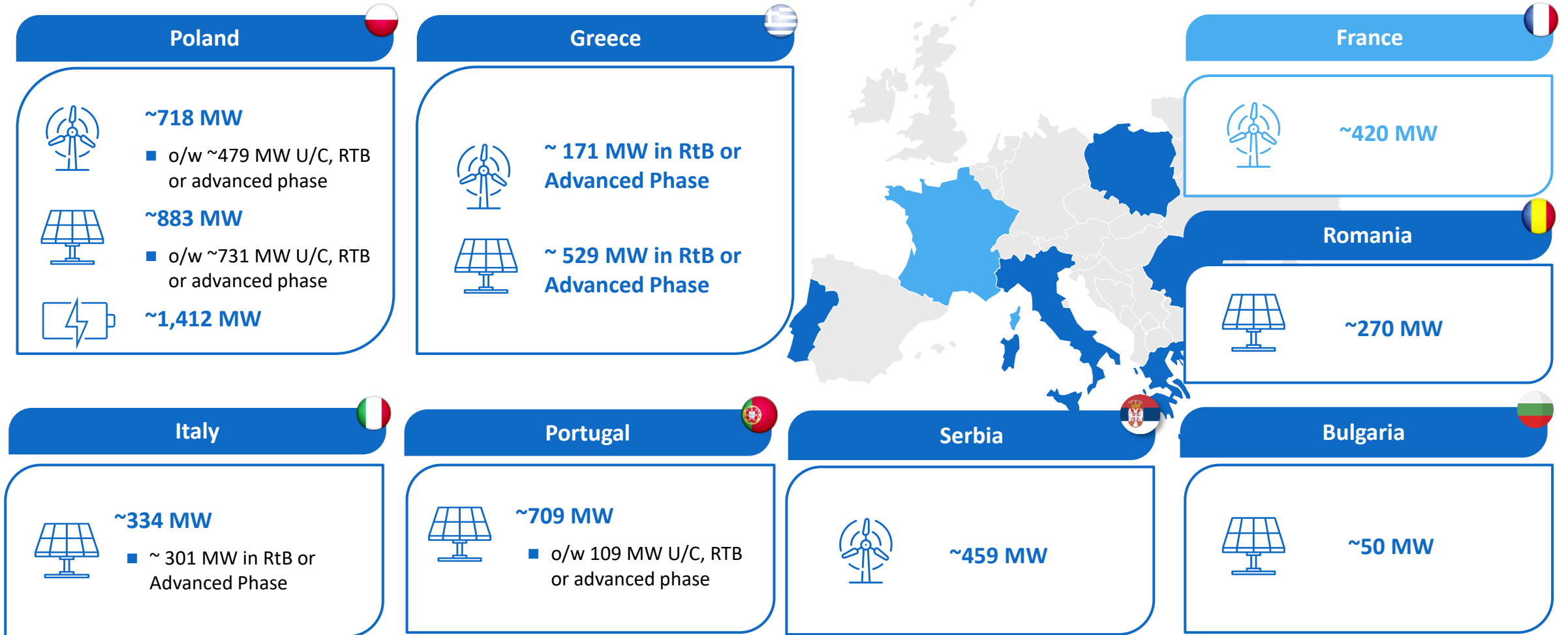
**+62% Wind** installed capacity in Europe by 2030

Mean LCOE (\$/MWh)



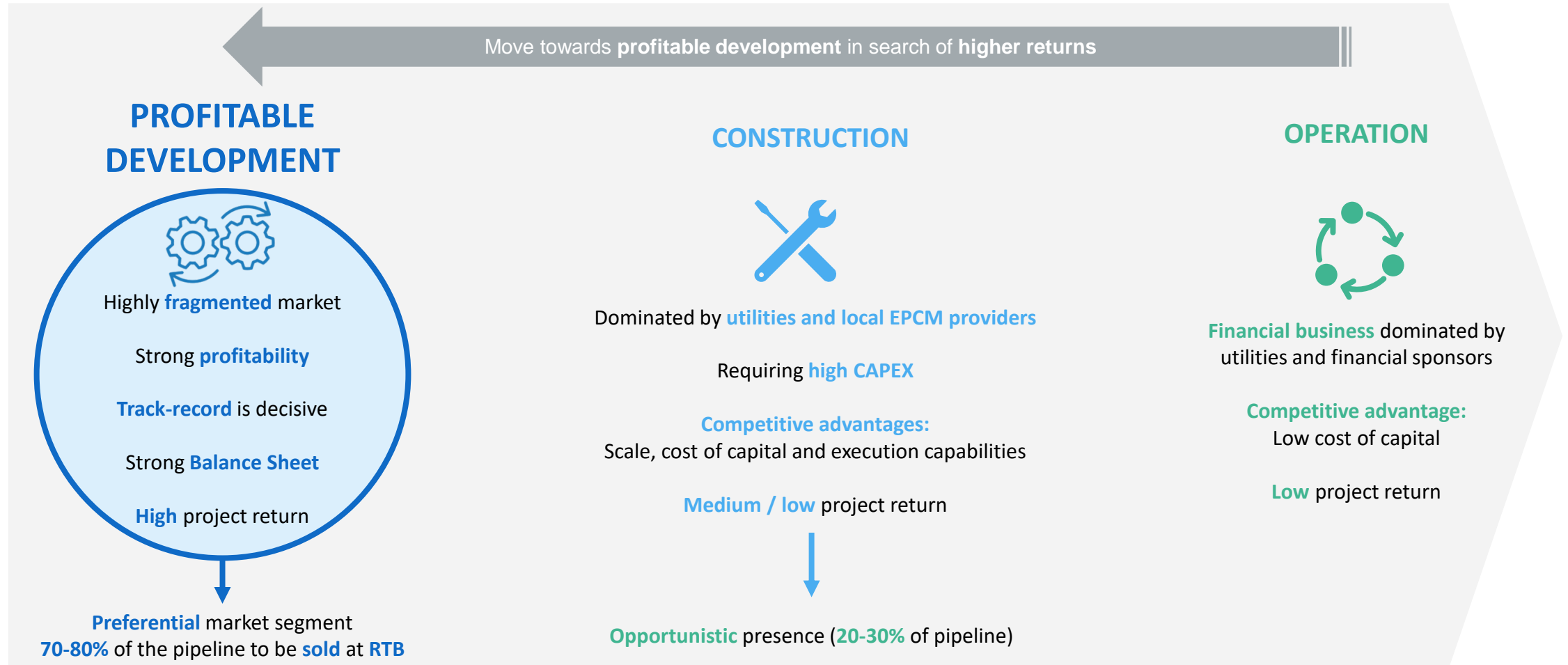
(1) IRENA; EU-28 (including UK); (2) Lazard 2020 - Reflects the average of the high and low LCOE (Levelized Cost of Energy) for each respective technology in each respective year

# Wind and solar utility scale: ~5.6 GW<sup>(1)</sup> in project-scarce markets and high potential geographies of which 3.7 GW U/C, RtB or in advanced phase

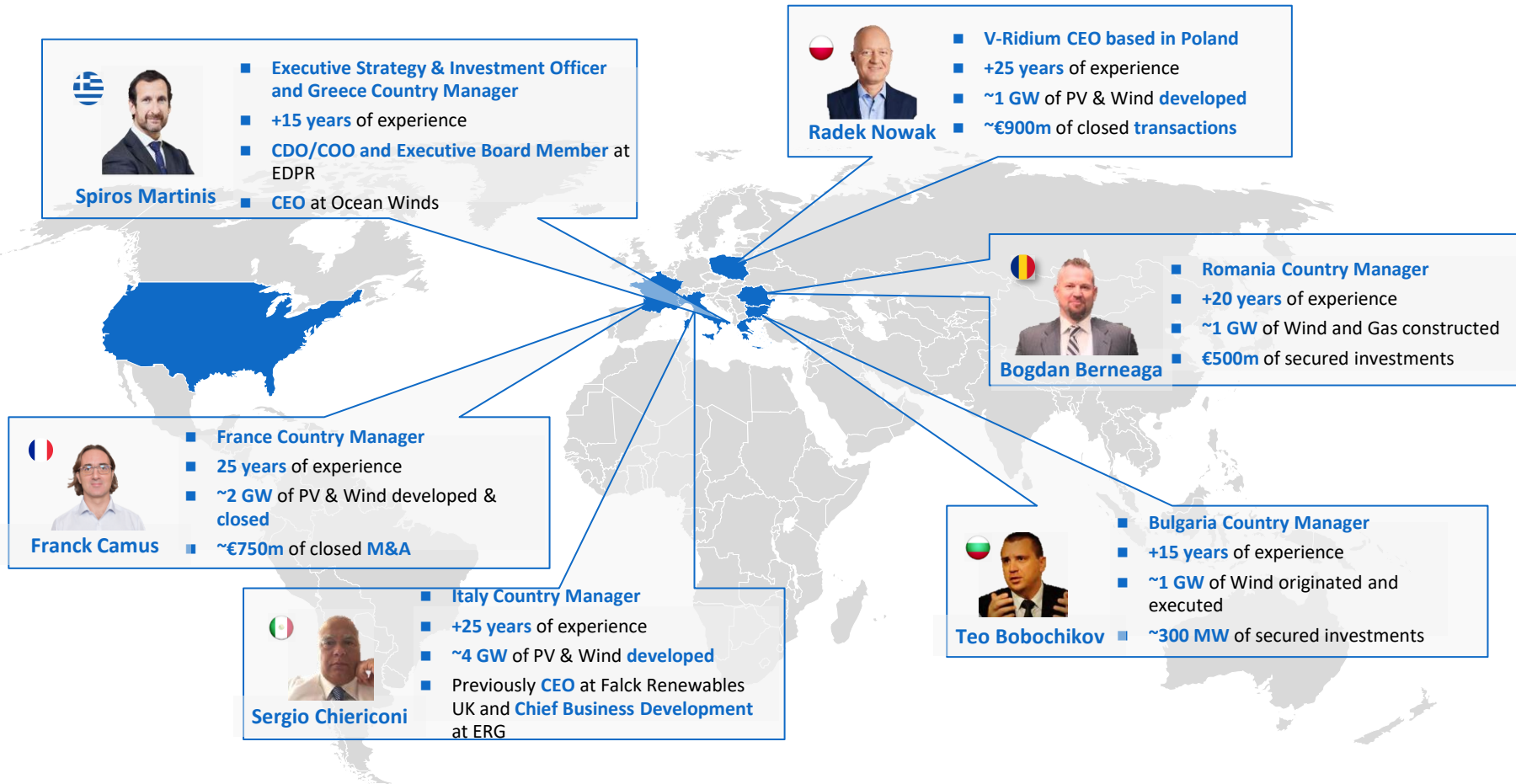


(1) Consolidated net pipeline, probability-weighted

# GreenVolt strategic positioning: development is the highest return stage of the value chain



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



## Transversal Functions











- John Bottomley**
  - +25 years of experience
  - ~8 GW of project development (mostly co-developments)
  - V-Ridium CFO based in Poland
  - +12 years of experience
  - Previously EDP Global Solutions and EDP Real Estate Board Member
- Pedro Mc Carthy**
  - +20 years of experience
  - ~1 GW of PV & Wind developed
  - ~€600m of closed transactions
- Daniel Dżaman**
  - +18 years of experience
  - ~€600m of closed transactions
  - Previously Head of M&A in PGE and GEO renewables
- Grzegorz Słupski**
  - +20 years of experience
  - ~1 GW of PV & Wind developed
  - ~€600m of closed transactions
- Krzysztof Urban**
  - +11 years of experience
  - 500 MW AM business in Poland
  - Previously Senior global R&D manager for Pepsico group
- Jacek Błądek**
  - +25 years of experience
  - CTO of Energa DSO
  - +1GW of obtained grid connection rights in Poland
- Piotr Siennicki**
  - +20 years of experience
  - Founder of Enercap
  - Previously Managing Partner of Killcullen Kapital
- Ewan Gibb**

+200 years of origination and execution experience      +17 GW<sup>(1)</sup> developed      ~85 employees in all geographies      +€2.5bn closed transactions

(1) Net pipeline, including co-developments

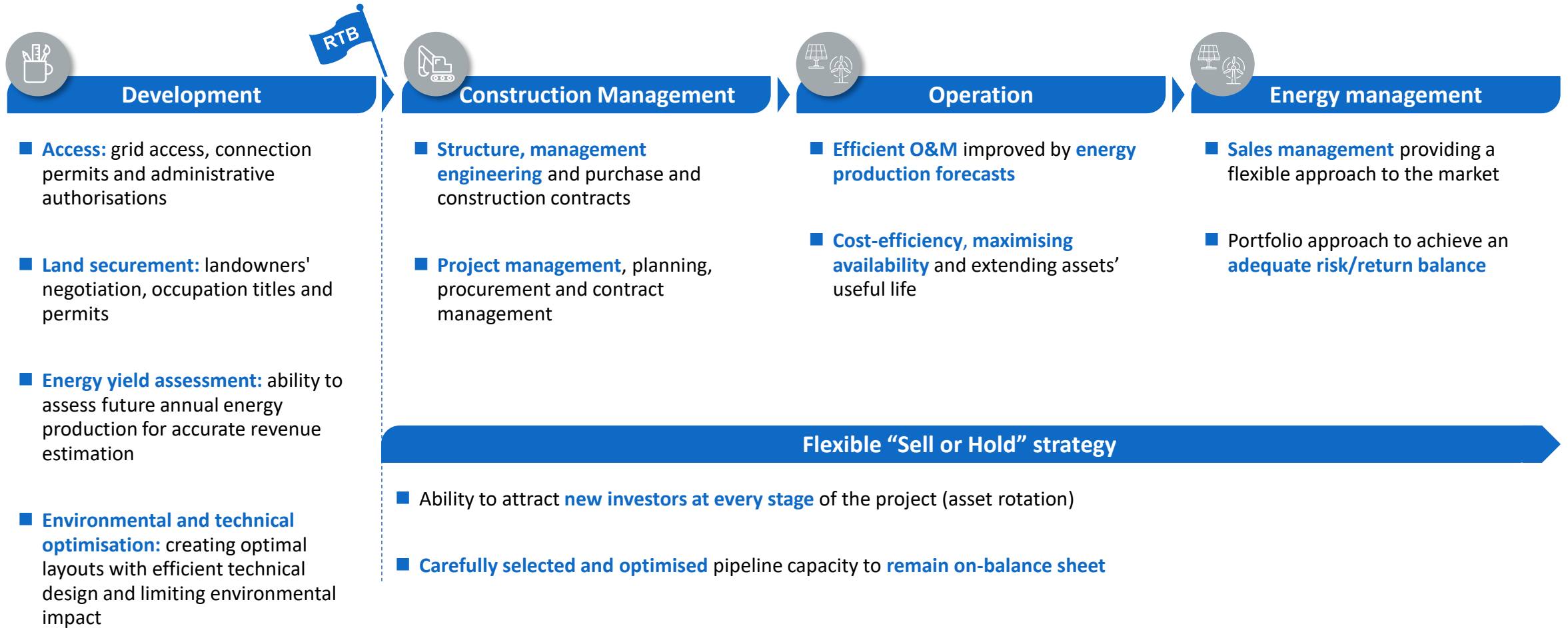


# V-Ridium: team asset rotation track record since 2007

Year	Technology	Project	Capacity	Buyer	Description
2007	Wind	Relax	1.2 GW		<ul style="list-style-type: none"> <li>• <b>Portfolio and development platform</b> sold to <b>EDPR</b> in the biggest RES deal</li> <li>• Managed by future GEO founders, <b>EDPR</b> became No. 1 RES player</li> </ul>
2011	Wind	GEO	104 MW		<ul style="list-style-type: none"> <li>• GEOR develops <b>two Wind farms</b> and offers <b>EDPR</b> a JV, both executed successfully</li> </ul>
2015	Wind	GEO	90 MW		<ul style="list-style-type: none"> <li>• <b>Two Wind farms</b> successfully sold to <b>IKEA</b></li> <li>• Transaction named <b>"2015 RES Deal of the Year in Poland"</b></li> </ul>
2018	Wind	GEO	204 MW		<ul style="list-style-type: none"> <li>• GEOR creates JV with <b>Vestas</b> investing in <b>seven Wind farms</b> with total capacity of <b>204 MW</b></li> </ul>
2019	PV	GEO	21 MW		<ul style="list-style-type: none"> <li>• <b>21 MW of constructed Solar PV portfolio</b> sold with <b>CfD support</b> scheme from auction (June 2017)</li> </ul>
2019	PV	GEO	40 MW		<ul style="list-style-type: none"> <li>• GEOR won <b>Solar PV auction</b> in 2018 with over <b>40MW Solar PV projects</b></li> <li>• <b>20 MW</b> was sold to <b>European utility</b></li> </ul>
2019	PV	GEO	59 MW		<ul style="list-style-type: none"> <li>• GEOR creates JV with German fund <b>KGAL</b> called Augusta Energy under which invests in <b>59 MW in a PV installation</b></li> </ul>
2019	Wind	GEO	210 MW		<ul style="list-style-type: none"> <li>• GEOR sales <b>210 MW of RTB Wind portfolio</b> with <b>CfD support</b> scheme from auction (December 2019)</li> </ul>
2020	Wind	GEO	51 MW	<b>TAALERI</b>	<ul style="list-style-type: none"> <li>• <b>51 MW of RTB Wind portfolio</b> sold with <b>CfD support</b> scheme from auction (December 2019)</li> </ul>
2020	PV	GEO	22 MW		<ul style="list-style-type: none"> <li>• GEOR exits with <b>22 MW Solar PV projects</b> to <b>Chinese funds</b> with PV auction won in 2019</li> </ul>
2020	PV & Wind	V-ridium	-		<ul style="list-style-type: none"> <li>• GEOR rebrands and establishes <b>new operating and investment platform V-Ridium</b></li> <li>• <b>Management</b> team remained <b>unchanged</b></li> </ul>



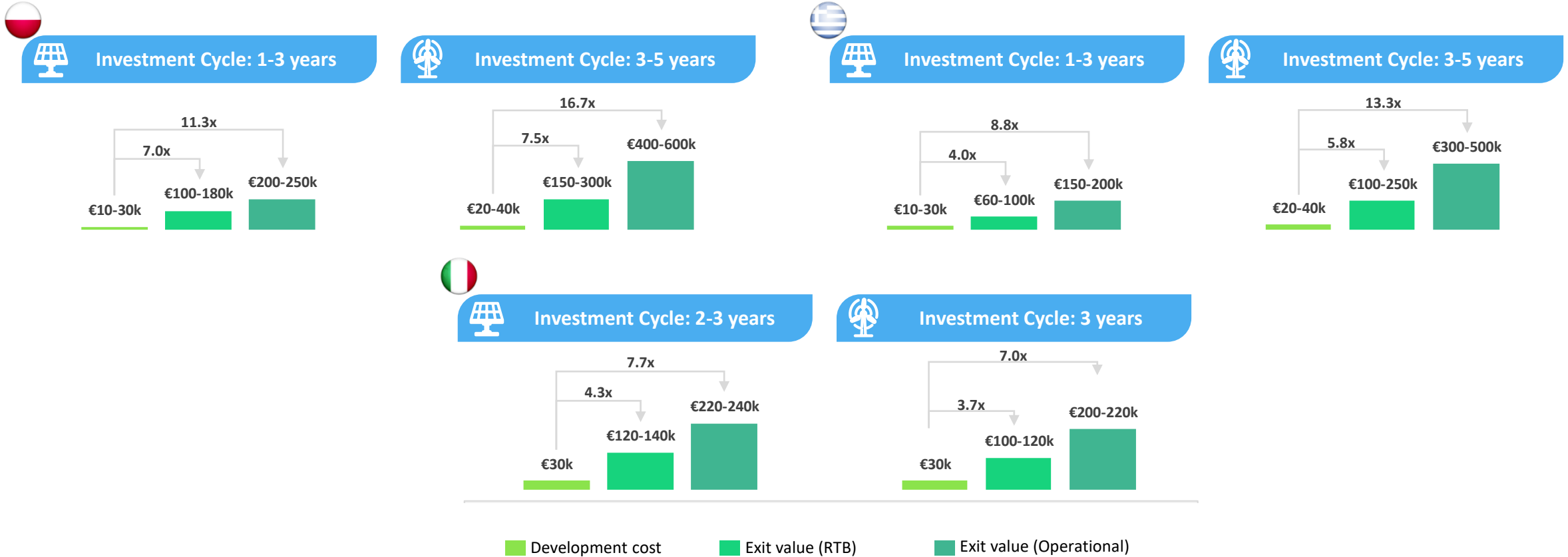
# Strategy: develop and sell at Ready to Build in order to maximise cash flow and reduce CAPEX



# Development: light CAPEX with double digits returns

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

## Average Project Exit Value<sup>(1)</sup> per MW



Notes: Exit values in Poland are derived from historical V-ridium transactions and in-depth knowledge regarding investor yield expectations. Exit values in Greece are derived from V-ridium insight into market transactions and in-depth knowledge regarding investor yield expectations. In the case of Italy, 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.

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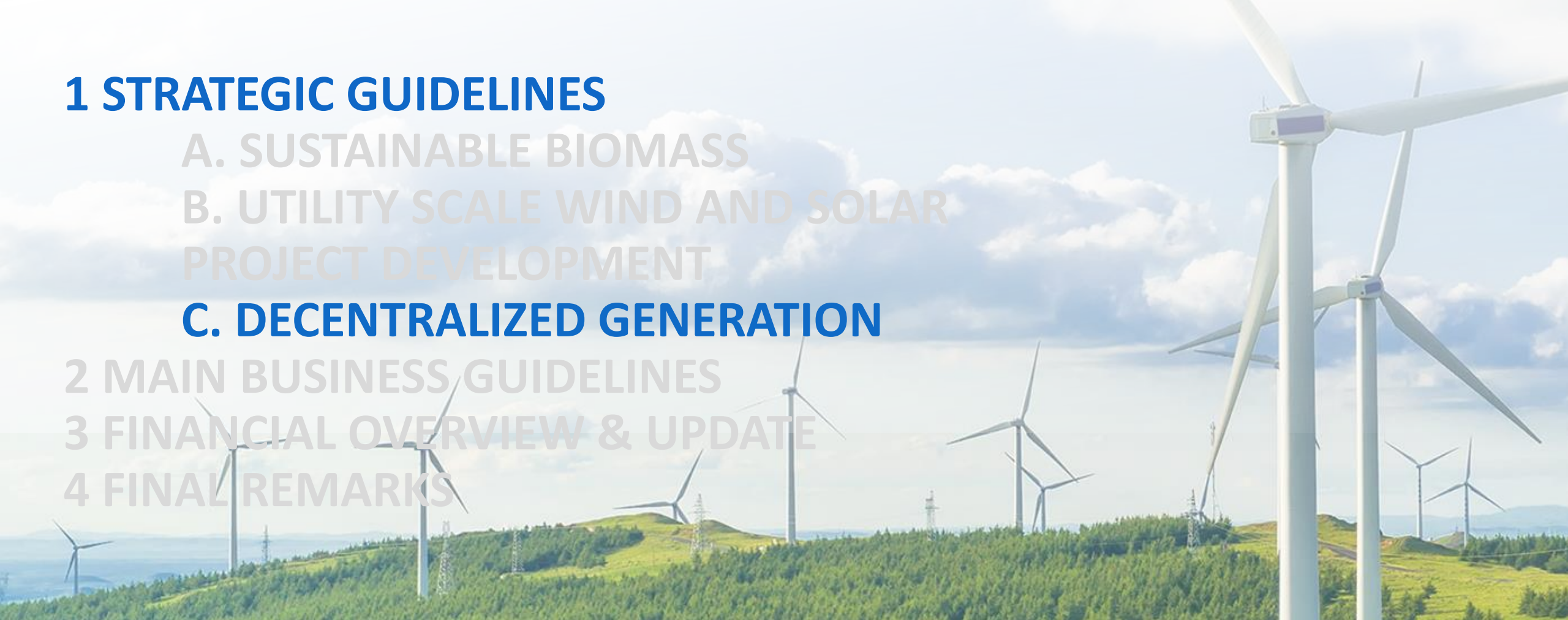
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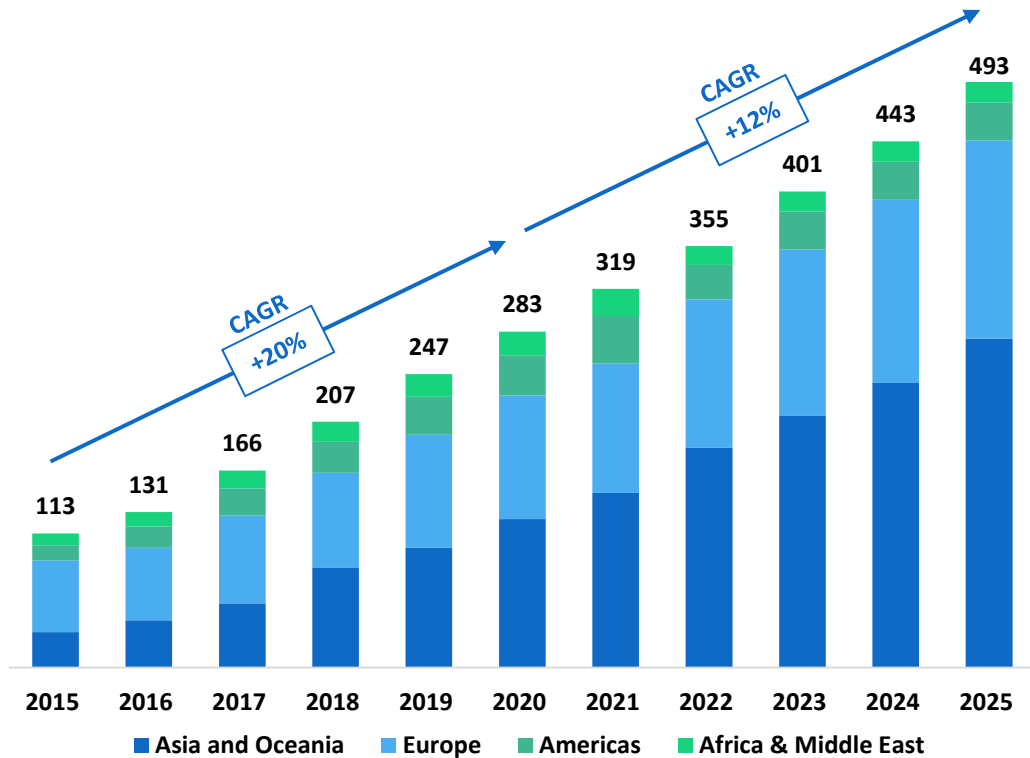


# DG: strong growth potential globally but especially in Iberia

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

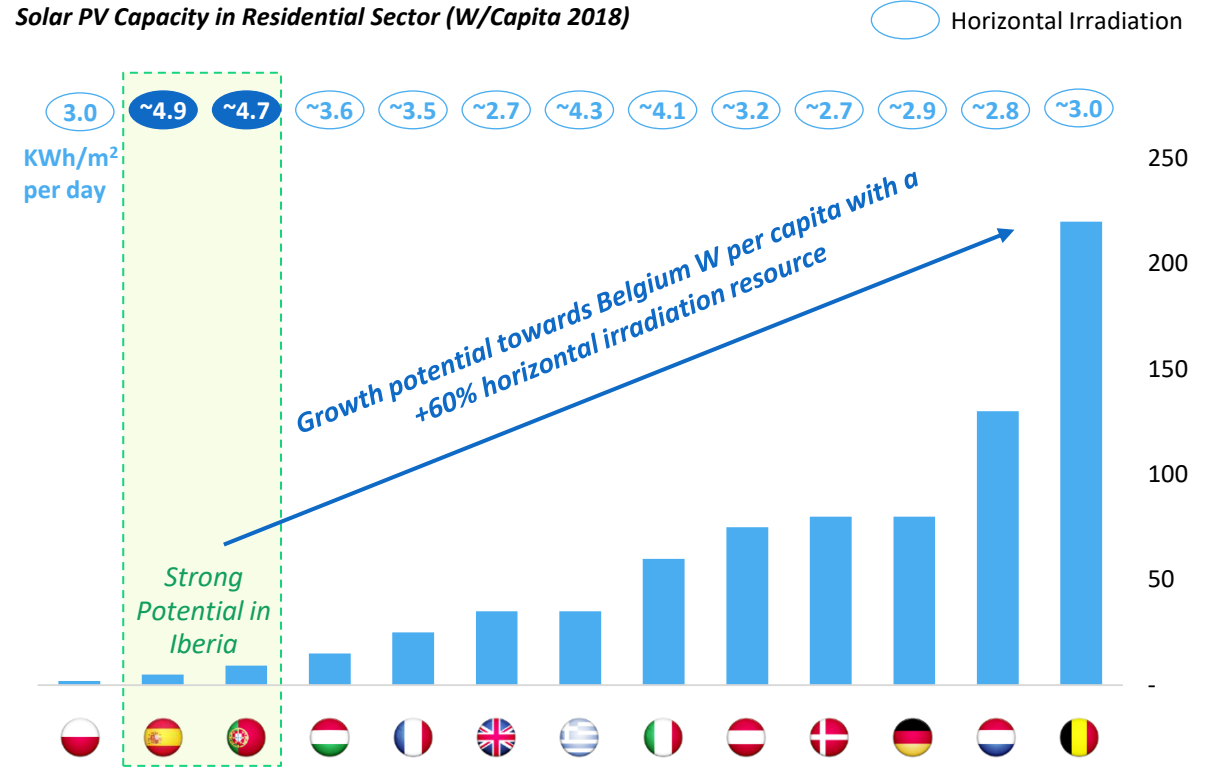
**Key global mega-trends will drive Decentralised Generation development**

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)



Source: Power Europe, Global Solar Atlas, Monitor Deloitte

# DG: GreenVolt's third strategic lever



## 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)

(1) Client owned units for self-consumption



## Our strategy

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



- **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<sup>(1)</sup>, Led illumination, O&M and ESCO
  - Management team will keep a stake in the company
- **Acquisition** of a 42% stake in **Perfecta Energía**, a growing Distributed Generation player in Spain **focusing on the residential segment**
- **Opportunities under analysis in other European geographies**

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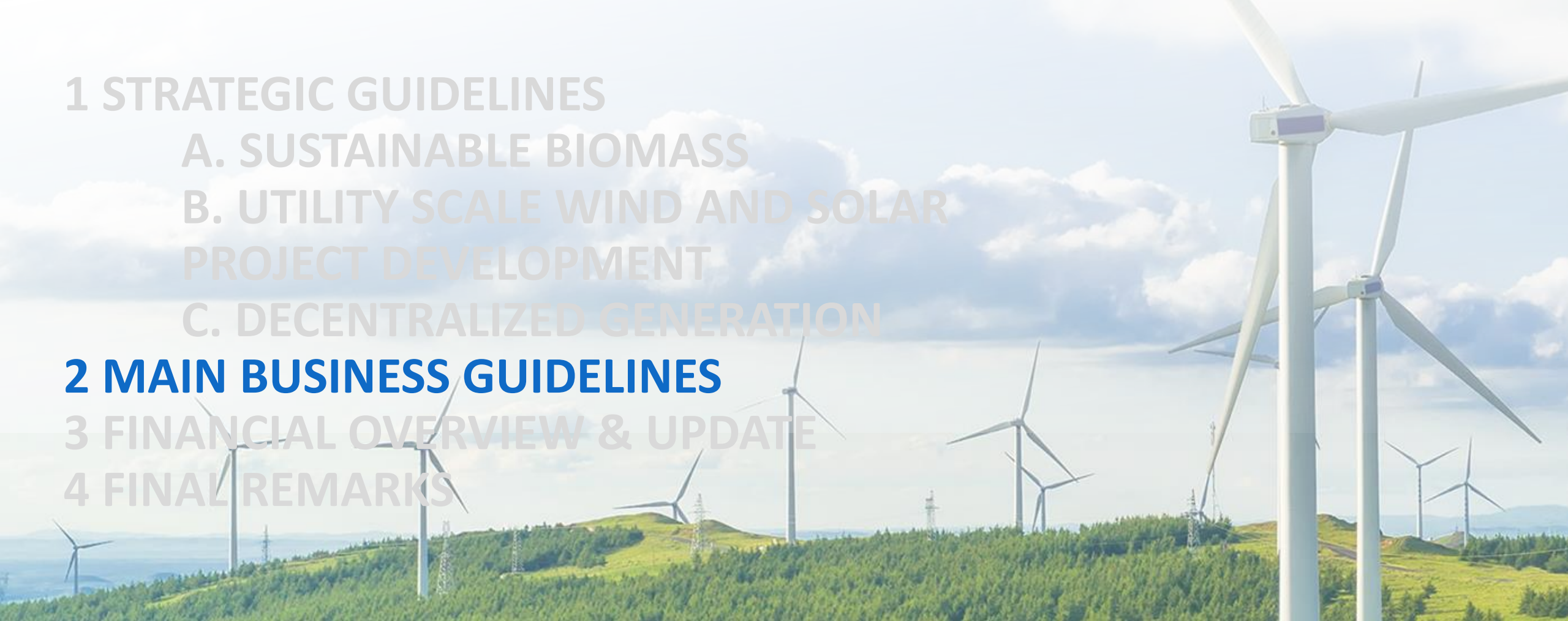
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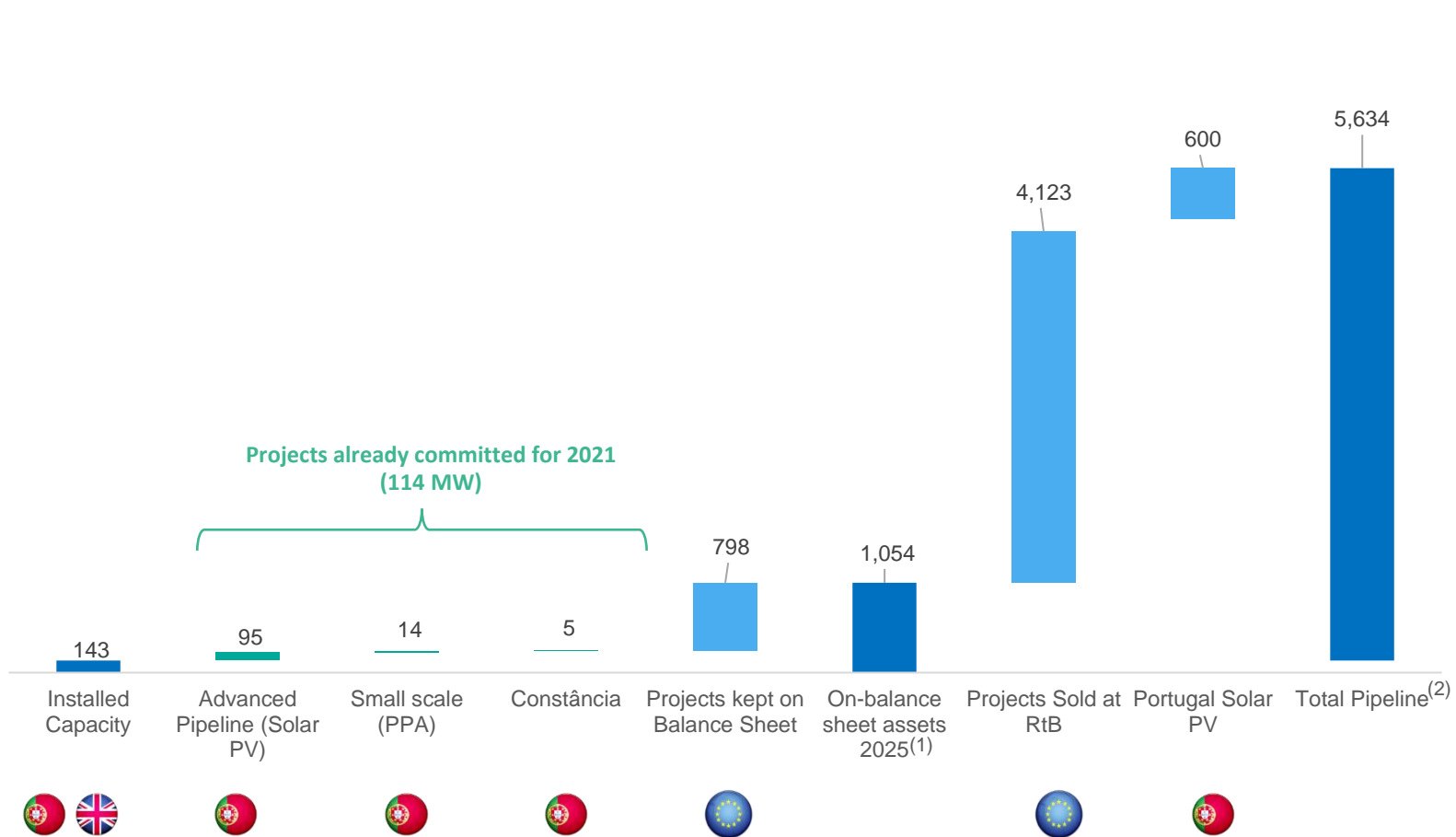
4 FINAL REMARKS



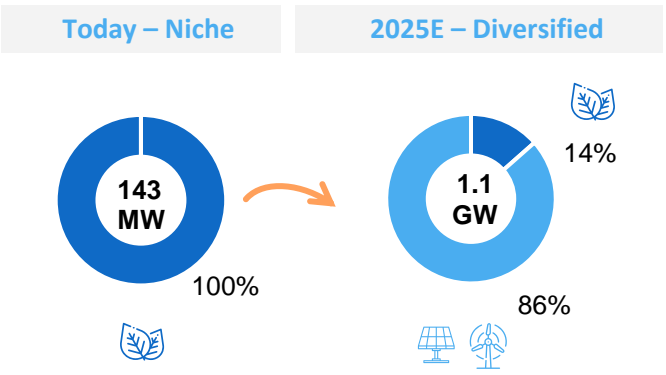


# GreenVolt to develop ~5.6 GW, while ~1.1 GW would remain on balance sheet

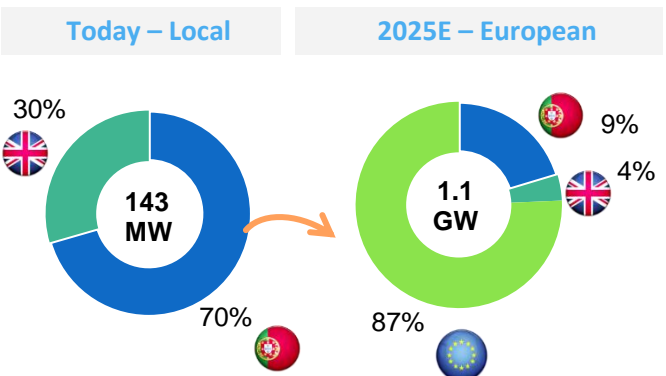
## GreenVolt development capabilities – Injection capacity and pipeline until 2025 (MW)



## Operational capacity mix by technology



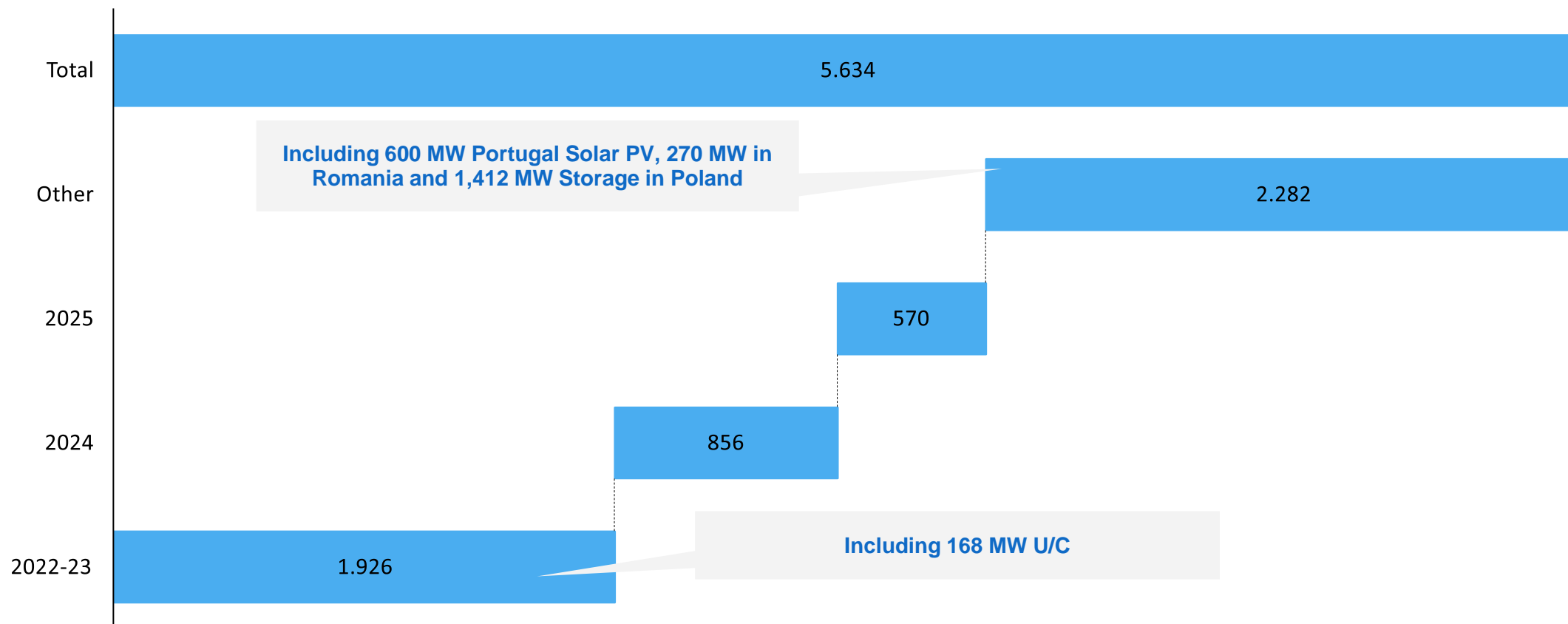
## Operational capacity mix by country



Note: Net pipeline figures excluding Biomass acquisitions; (1) Net Capacity probably weighted; (2) Excluding currently installed capacity

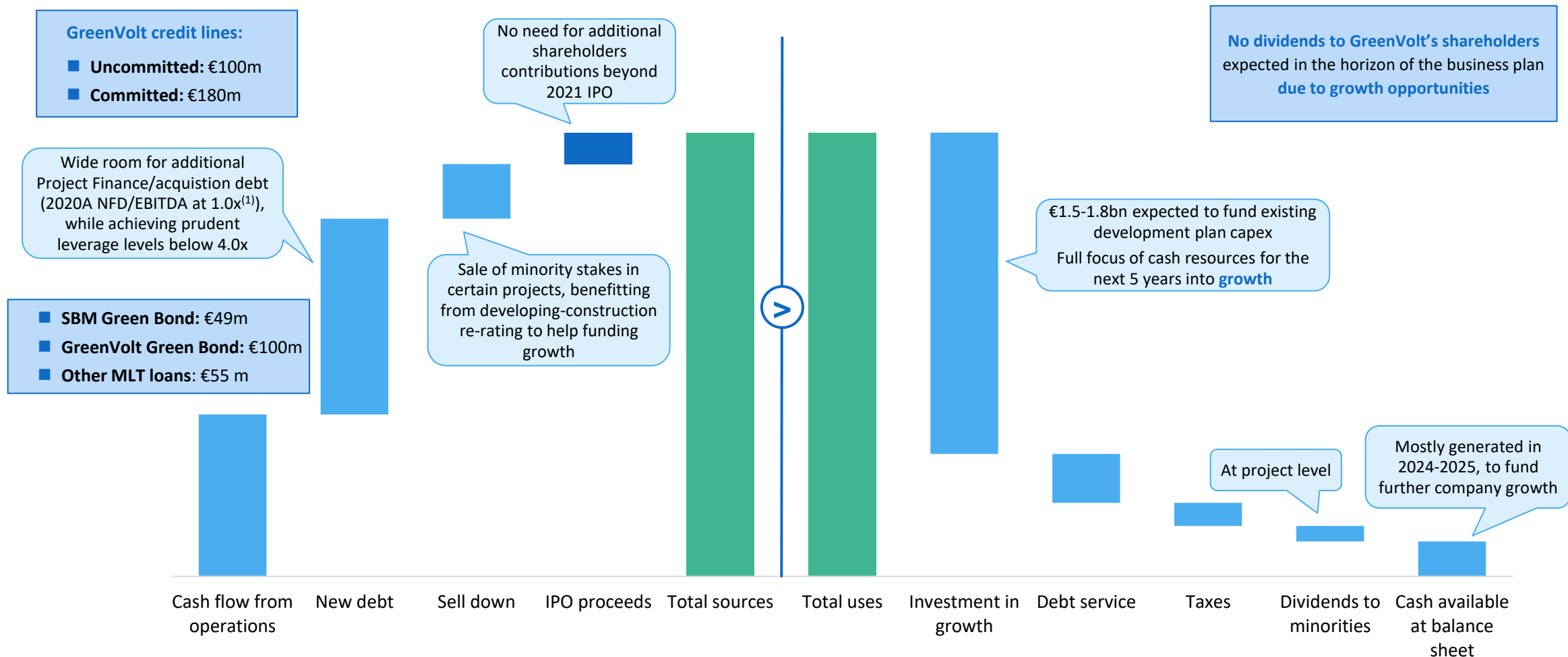
# Until 2025, GreenVolt will develop 5.6 GW, focusing on a profitable growth strategy

## Pipeline phase-in (MW at RtB or COD)



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

Sources and uses of funds 2021-2025



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

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

## Main policies and initiatives

- Leader in the **forest-based renewable energy sector**, expecting to grow in other renewable energy sources
- **SBM Green Bond** 1<sup>st</sup> green bond listed on Euronext Access Lisbon
- Member of the **United Nation's Global Compact** since January 2021



- **Finance for the Future Award (Euronext Lisbon Awards 2020 edition)**

## Well structured Governance

- Incorporating **international guidelines**
- Well-balanced and diverse **Board of Directors**
  - **c.36% of independent members**
  - **c.36% of female members**
- **Well-established and organised system:**
  - **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**



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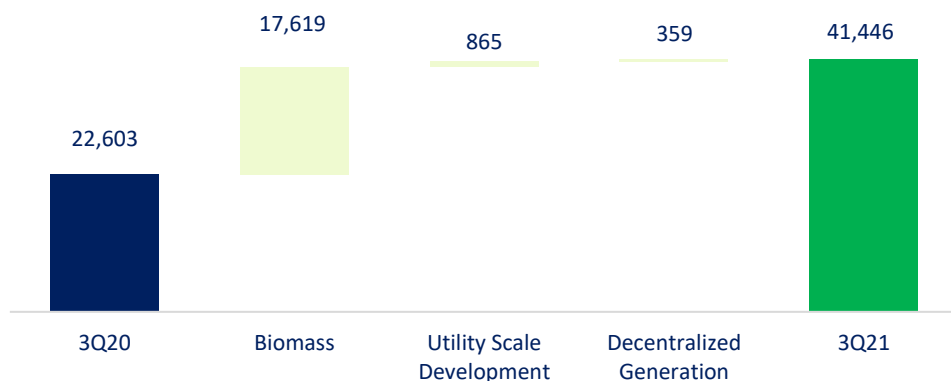
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# Consolidated revenues and EBITDA benefited from all business units vs 2020

## Sales Evolution– 3Q20 Vs 3Q21

€ thousand



**SALES**  
€41.4m

**+ 83.4% vs 3Q2020**

## EBITDA Evolution – 3Q20 vs 3Q21

€ thousand



**EBITDA**  
€19.9m

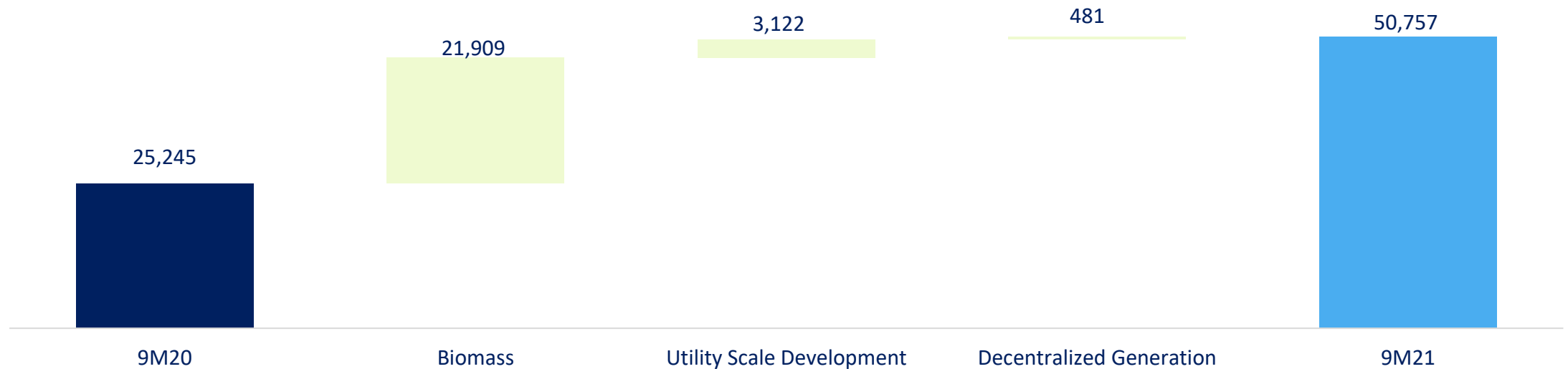
**+ 108.4% vs 3Q2020**



# The 3Q21 results included for the first time impacts of GreenVolt's main acquisitions: TGP, V-R and Profit

## Run-Rate EBITDA Reflecting Full Consolidation of all Business Units since Jan 2021

€ thousand



- If all business units (existing and acquired during the first 3 quarters of 2021) were consolidated in GreenVolt accounts since January 1, 2021, **9M 2021 EBITDA of GreenVolt would have been €50.8m (+155% vs 3Q21)**

# In 2H 2021, GreenVolt has raised €100m in Green Bonds and €105m in other MLT Financing

## Green Bond



### GreenVolt Green Bond 2021-2028



**Notional**  
€100m



**Coupon**  
2.625%



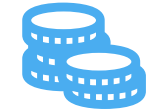
**Maturity**  
7 years

- €100m subscription target achieved on the 1st day of book building
- Order book demand surpassed in +57% the initial offering notional

## Other MLT Financing



**GreenVolt Commercial Paper Programme**



**Notional**  
€50m



**GreenVolt Bonds**



**Notional**  
€25m



**GreenVolt Loans**

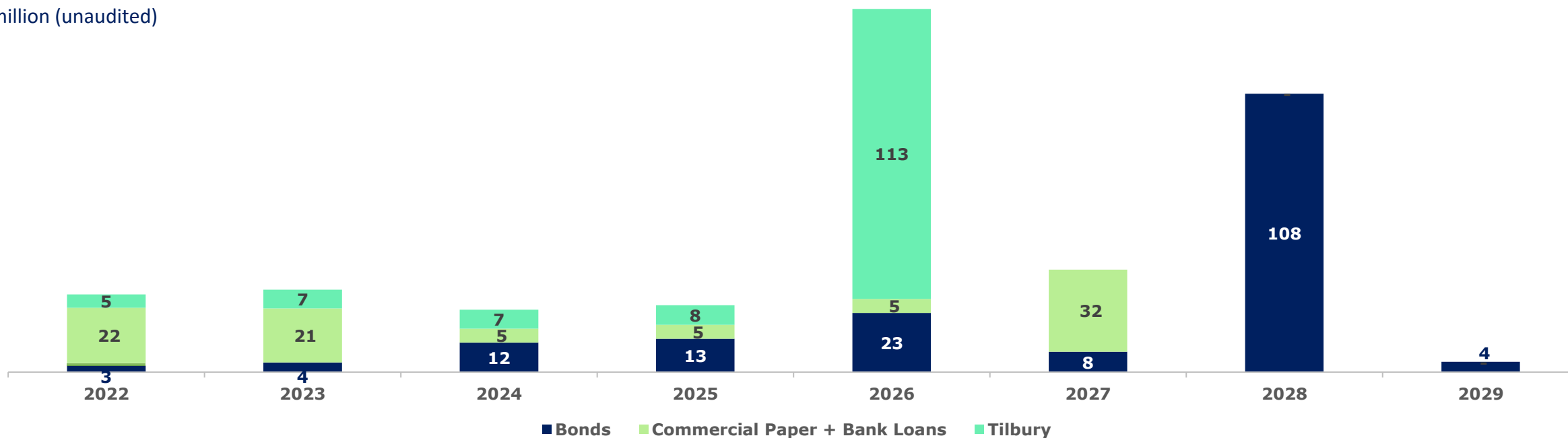


**Notional**  
€30m

# The Green Bonds Issuance and Commercial Paper programme enable GreenVolt to support its operations in the short-to-medium term, with a longer debt repayment profile

## Debt Structure per Instrument and Maturity

€ million (unaudited)



- Debt service schedule concentrated after the divestment of the majority of pipeline, thus providing both strategic and financial flexibility

# Biomass update: in 2021FY energy exported was up by 12%

## Biomass

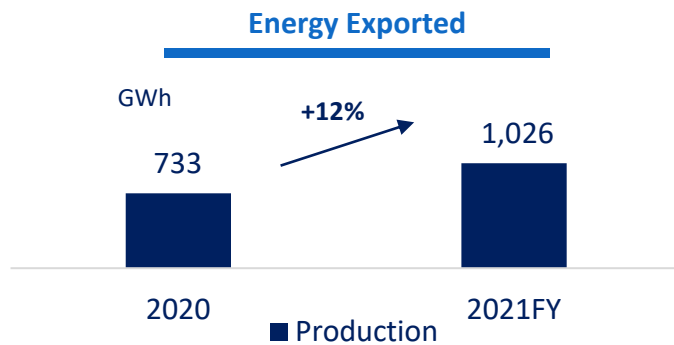


5 BIOMASS PLANTS  
98 MW



1 BIOMASS PLANT  
42 MW

## OPERATIONAL RESULTS



## Brown Power Evolution (TGP)

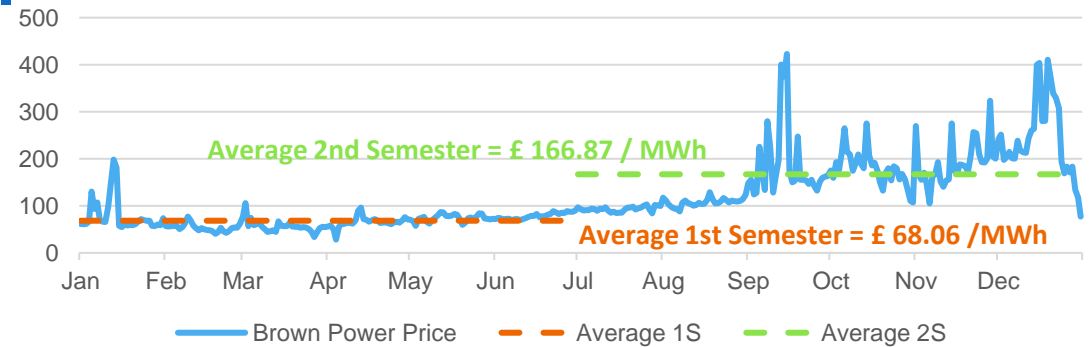
- TGP has a fixed PPA with a **25€/MWh floor**

**Revenues = Fixed Amount + Variable Amount**

Covered by the Renewables Obligation Certificates (ROCs) system, whose annual evolution is indexed to the evolution of the Retail Price Index (RPI)

Depends on the evolution of the power price on the market

## Brown Power High Prices (£)



# GreenVolt is present in the stage of development and promotion of projects – through the acquisition of V-R, a company headquartered in Poland with international coverage

## Development Key Milestones



The expected entry into the **pre-construction phase** (Ready to Build) of around **220 MW** was anticipated. Thus, for the year 2022, GreenVolt expects to have **around 606 MW of Ready to Build projects in Portugal, Poland and Greece**



Signing of **co-development agreements in Italy and Romania**



Acquisition of a **majority stake (51%) in KSME**, an energy storage solutions company with a pipeline of around 5.6 GW, of which around 1.4GW with guaranteed interconnection to the Polish electricity grid

## Other Relevant Subjects

### Pipeline at IPO



3.6 GW  
Pipeline



992 MW  
RtB until 2023



USA



Serbia

### Pipeline as of Today



5.5 GW  
Pipeline



1.8 GW  
RtB until 2023

1.5x

1.8x

- **V-Ridium** has recently entered new markets using **local teams with several years of experience and local track-record**

# DG update: Profit energy is focused on B2B

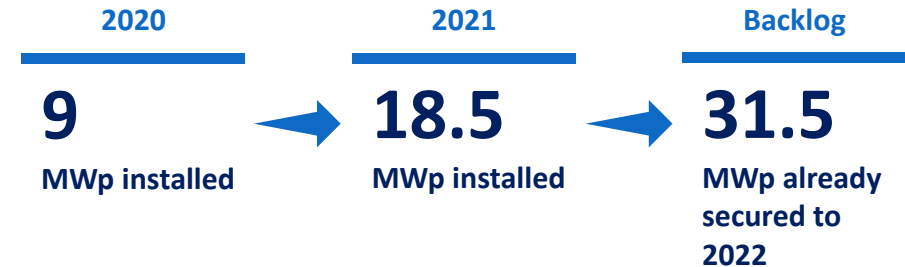
## Profit Energy Acquisition



*Acquisition of a 70% stake in Profit Energy*



- **Companies** specialised in the **development and design of energy production projects using renewable sources and energy efficiency**, with a **particular focus on photovoltaic solar systems and LED lighting**
- It offers **engineering, procurement and construction services** as well as **operation and maintenance services**
- Profit Energy is essentially dedicated to the **industrial and commercial segment (B2B)**





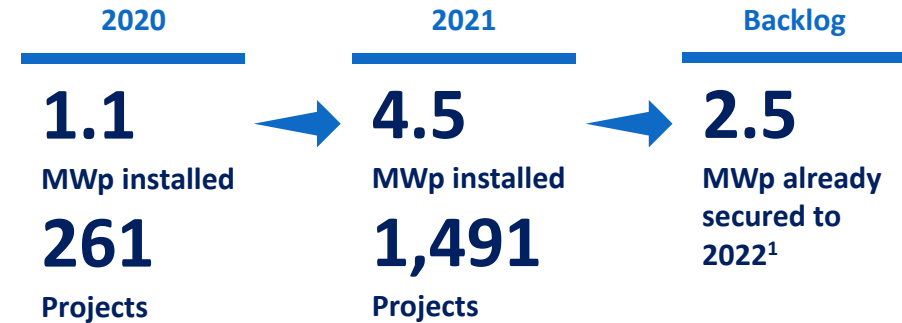
# DG update: Iberian expansion with the acquisition of Perfecta Energia

## Perfecta Energia Acquisition



Acquisition of a 42% stake in Perfecta Energia

- Established in 2019, **Perfecta Energia** is a **Solar PV platform** that offers financed solutions for **residential customers (B2C)**
- It also offers **engineering, procurement and construction services** as well as **operation and maintenance services**
- **Perfecta Energia** presents a **financed solution** unique in the market with no up-front, with savings and hassle free
- The company offers a broad range of **renewable energy products** including **electric vehicle chargers and batteries and solutions based on savings**



(1) Considering the number of projects in backlog, the number of MW secured was computed according to the average installation size from the previous year.



# 1 STRATEGIC GUIDELINES

A. SUSTAINABLE BIOMASS

B. UTILITY SCALE WIND AND SOLAR  
PROJECT DEVELOPMENT

C. DECENTRALIZED GENERATION

## 2 MAIN BUSINESS GUIDELINES

## 3 FINANCIAL OVERVIEW & UPDATE

## **4 FINAL REMARKS**

# GV is a unique renewable energy vehicle with a solid and sustainable cash flow pattern

*Leading and well-established Portuguese operator with superior development capabilities in Europe*

## Residual biomass leader

- **140 MW** Biomass injection capacity in Portugal and UK
- **Waste wood and forest residues**
- **Long term regulated tariffs: FIT and ROC**
- **UK brown power exposure with limited risk due to PPA in place**

*Security of cash flows*

## Renewable major player in Development and DG

- Presence in **12 attractive countries** where projects have **scarcity value**
- Unparalleled **local knowledge**
- Balanced portfolio between **wind and solar PV**
- **Deep focus in DG**, a sector that will grow in the upcoming years

*Geographical diversity*

## Conservative Financial Policy

- **Secured regulated cashflows**
- **Relevant exposure to merchant prices in UK with downside protection through PPAs**
- **Underleveraged** financial structure

*Stable and predictable cashflows*

## ESG DNA

- **Circular** economy
- Carbon **neutrality**
- **€ 50 m** SBM green bond
- **€ 100 m** GreenVolt green bond
- Best practice **Governance model**
- Strong **Human Resources policy**
- **UN's GIM & UN's SDG**

*Rooted ESG focus*



### DEMONSTRATED DEVELOPMENT CREDIBILITY



PIPELINE  
~5.5 GW

U/C, RTB & ADVANCED  
PHASE CAPACITY  
~3.7 GW

**Full control**  
over the value chain

TARGET GROWTH<sup>(1)</sup> BY '25  
~40% EBITDA  
~40% Net Profit

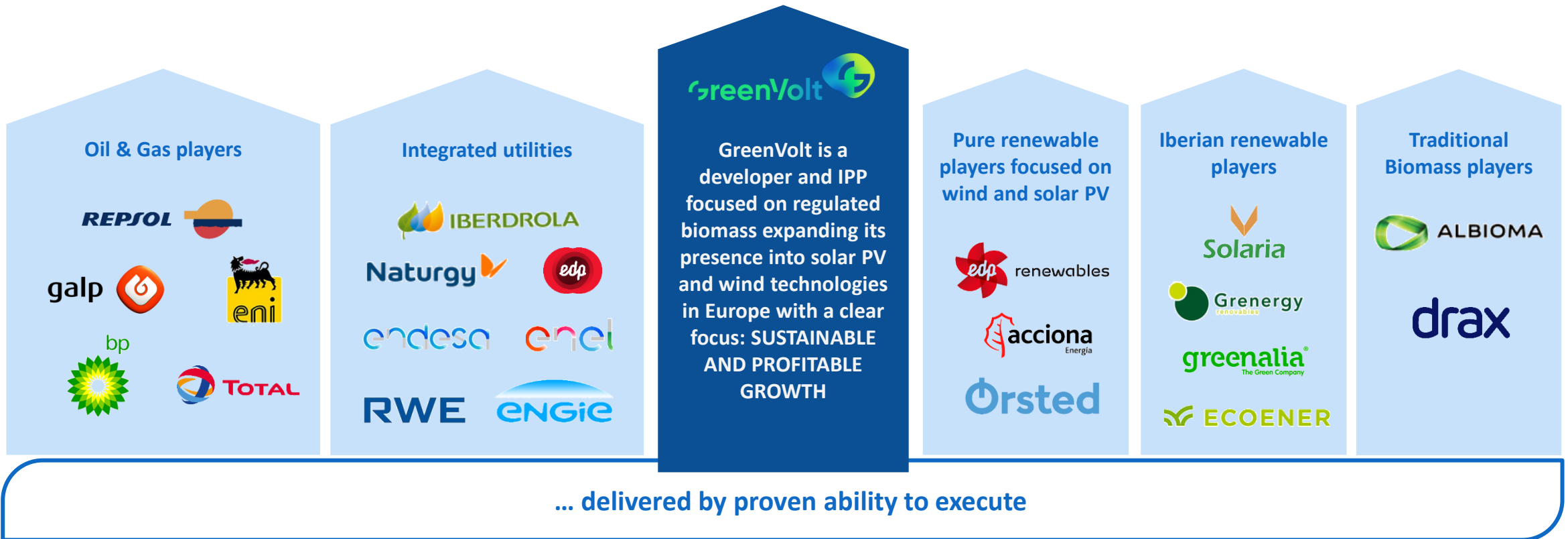
**Financial Strength**

Recurrent annualized (2021E)  
Net Debt/EBITDA below 3.0x  
Highlights GreenVolt's  
underleveraged profile

(1) Compound annual growth rate until 2025

# GreenVolt's unique positioning within the renewable sector

The future of renewable energies...







Smarter, cleaner energy