

2021 Results & Operational Update

March 16 2022

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Table of Contents

01

— 2021 Results Overview

02

— Business Evolution

- > Biomass & Structure
- > Wind & Solar Utility-scale
- > Distributed Generation

03

— Strategic enablers

04

— Key takeaways

05

— Annex

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01

2021 Results Overview

01

4Q21 in numbers

Highlights

Strong financial performance in 4Q21 reflecting the continuous execution of GreenVolt's strategy

Revenues

€58.1m



+177%

Recurring EBITDA ¹⁾

€27.7m



+257%

Adjusted Net Income ²⁾

€3.6m



+172% ³⁾

Energy Exported

226 GWh



+51%

Net Capacity ⁴⁾

142 MW



+42%

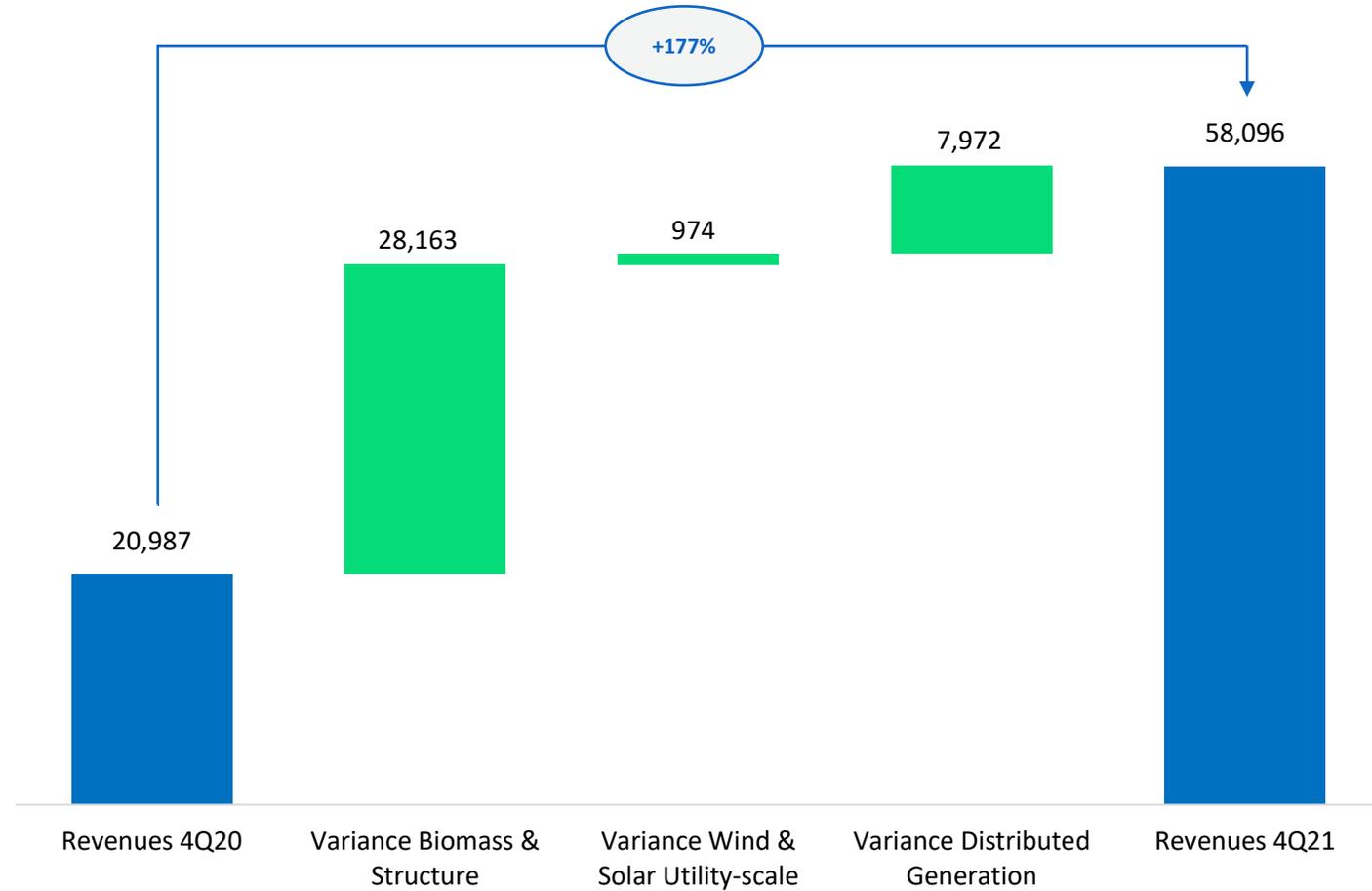
1) EBITDA excluding transaction costs (€0,6m); 2) Net Income attributable to GreenVolt excluding transaction costs and respective tax impact; 3) The 4Q20 Net income excludes the non-recurring reversal of impairment losses (€6.3m); 4) As per respective licenses

01 4Q21: Revenues evolution

Highlights

Revenues evolution was mainly impacted by organic improvements and inorganic acquisitions such as TGP waste wood plant in the UK

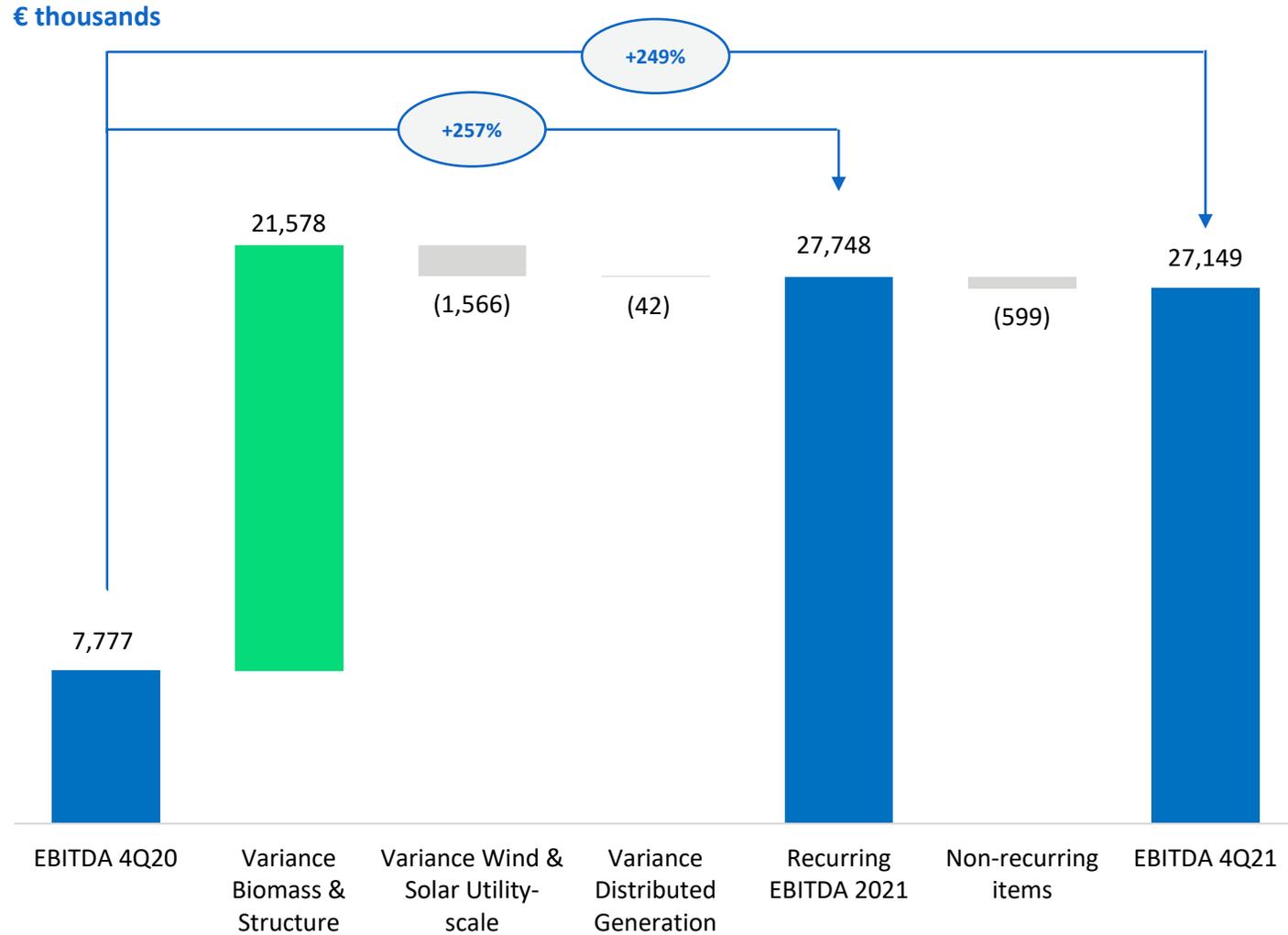
€ thousands



01 4Q21: EBITDA evolution

Highlights

The higher profitability achieved in the Biomass business unit was the main driver for the positive EBITDA evolution



01 FY21 in numbers



Highlights

Pro forma recurring EBITDA 2021 (full year consolidation of all business units) of €75.0m

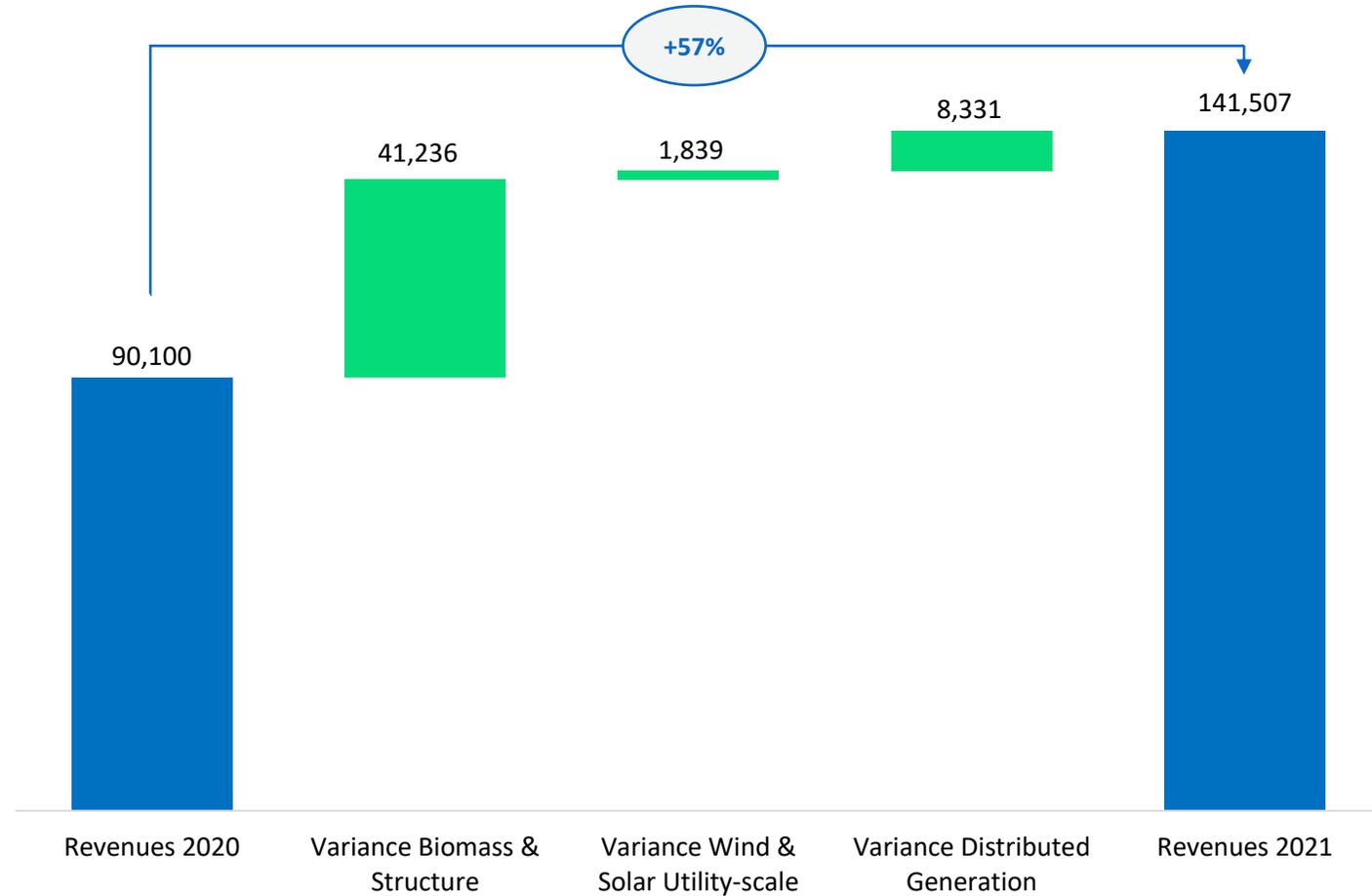
1) EBITDA excluding transaction costs (€5,0m); 2) Net Income excluding transaction costs and respective tax impact; 3) The 2020 Net income excludes the non-recurring reversal of impairment losses (€6.3m); 4) Pro forma figures include the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energia

01 FY21: Revenues evolution

Highlights

The FY21 Revenues increased by €51.4m (+57%) compared to FY20, mainly impacted by GreenVolt's inorganic growth

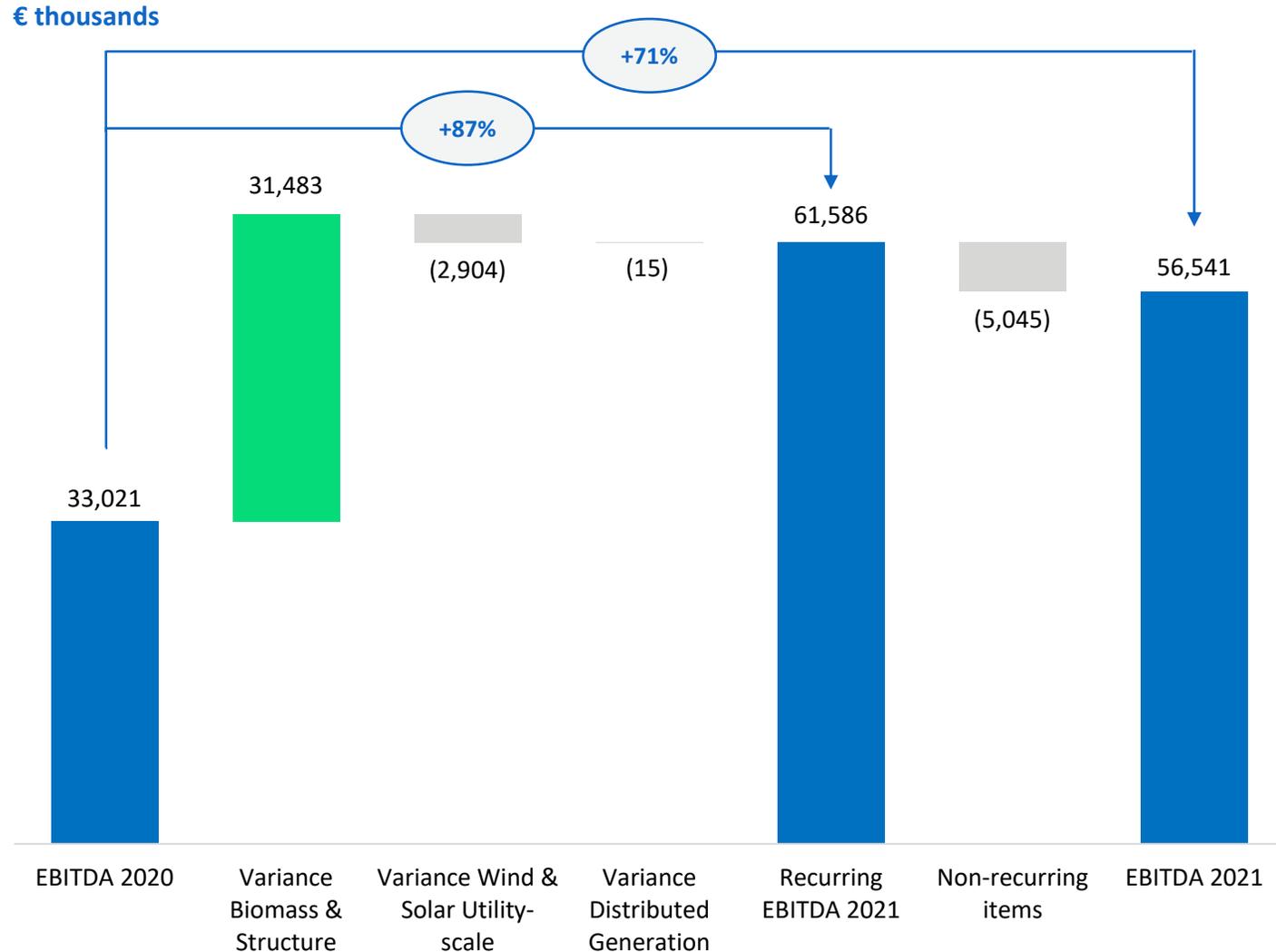
€ thousands



01 FY21: EBITDA evolution

Highlights

The strong performance of the Biomass business unit was the main driver for the positive EBITDA evolution in 2021

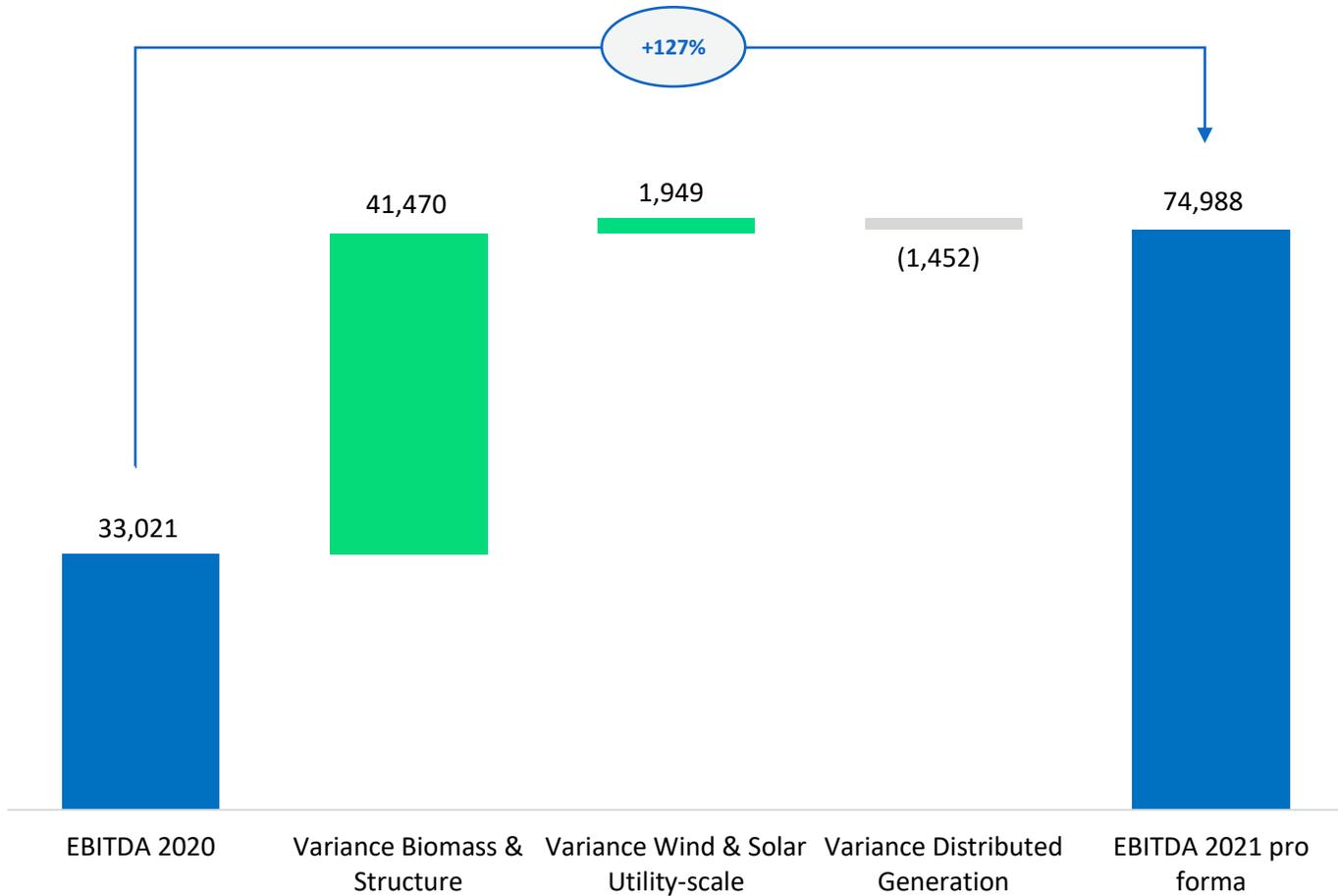


01 FY21: Recurring EBITDA pro forma

Highlights

Including the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energia, the EBITDA would have amounted to €75.0m (+127% vs 2020)

€ thousands



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02

Business Evolution

02 Biomass & Structure



873 MWh

Energy Exported 2021



+19%

142 MW

Capacity 2021 ¹⁾



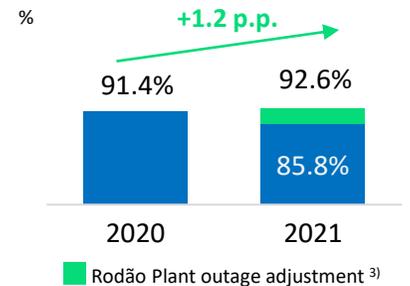
+42%

The Biomass business unit is composed by **six biomass plants** in two geographies (**Portugal and UK**)

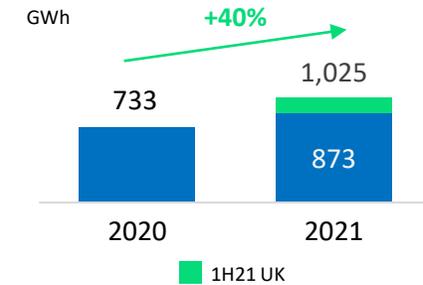
Net Capacity ¹⁾



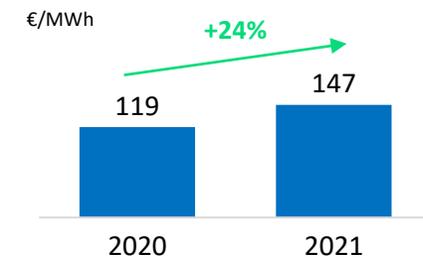
Availability ²⁾



Energy Exported



Implicit Energy Price ⁴⁾



1) As per respective licenses; 2) Availability = Operational Hours / Total available hours in the period (Pro forma figures of FY21, considering full-year for TGP); 3) Figures adjusted by the planned outage (more than five months) of Rodão Biomass Plant; 4) Only includes the 2H21 of TGP plant

The evolution of revenues and EBITDA was positively impacted by the consolidation of TGP in UK

2021

**€131.3m**

Revenues

**€64.5m**EBITDA ¹⁾

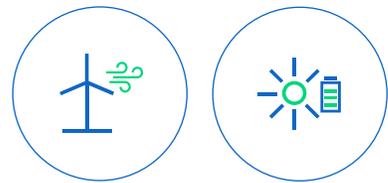
Main highlights

- 1** Strong electricity output from TGP plant (+12% vs 2020) reflecting GreenVolt management expertise, highlighted by November and December output levels reaching record highs.
- 2** Enhanced operational capabilities, notably by the continuous improvement and digitalisation of its biomass plants.
- 3** The Biomass output in Portugal was partially affected by the planned outage in Ródão Biomass Plant to reinforce its operational efficiency. Since September, all biomass plants in Portugal returned to full operation.

1) EBITDA excluding the transaction costs

02

Wind & Solar Utility-scale



5.8 GW

Pipeline

10

Geographies

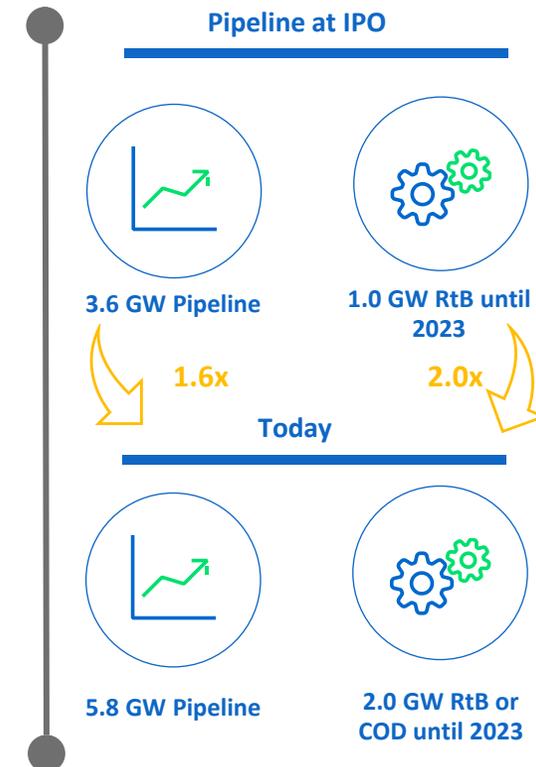


Reinforcement of pipeline through partnerships and new co-development agreements: 4.0 GW in advanced stage o/w 2.0 GW RtB or COD until 2023

5.8 GW pipeline in Europe with ~4.0 GW at U/C, RTB or advanced stage

Country	Details
Poland	<p>Mainly own developments and selective co-development opportunities</p> <p>U/C, RTB or advanced stage:</p> <ul style="list-style-type: none"> ~1.2 GW 60% Solar PV, 40% Wind <p>Storage:</p> <ul style="list-style-type: none"> ~1.4 GW
Greece	<p>2 premium co-development partners complemented by own development</p> <p>U/C, RTB or advanced stage:</p> <ul style="list-style-type: none"> ~691 MW 75% Solar PV, 25% Wind
Portugal	<p>U/C, RTB or advanced stage:</p> <ul style="list-style-type: none"> ~109 MW 50% of ~240 MWs (Infraventus)
Bulgaria	<p>U/C, RTB or advanced stage:</p> <ul style="list-style-type: none"> ~50 MW
Serbia	<p>At Intermediate stage:</p> <ul style="list-style-type: none"> ~458 MW
Italy	<p>Mainly own developments and selective co-development opportunities</p> <p>At Advanced stage:</p> <ul style="list-style-type: none"> ~301 MW 100% Solar PV
Germany	<p>Acquisition of 35% of MaxSolar (not included in the pipeline count):</p> <ul style="list-style-type: none"> ~500 MW reaching RtB until 2023

Pipeline at IPO



GreenVolt is now a European major development platform – a unique positioning in the renewables value chain

2021



€1.8m

Revenues



(€2.9m)

EBITDA ¹⁾

Main highlights

- 1 **Reinforcement of GreenVolt's presence** in markets where it already operated (Greece, Italy, Poland and Portugal), with a preference for smaller projects with **quick time-to-market, secured interconnection** and in **co-development**.
- 2 Acquisition of 51% of KSME, with **1.4 GW of secured storage interconnection** in Poland and a 50% Joint-Venture allowing access to **243 MW** of Solar PV pipeline promoted by Infraventus.
- 3 **Expansion of our footprint** across Europe, namely through an **early-mover strategy** in Serbia and an **innovative strategy** in Germany, through MaxSolar. Additionally, GreenVolt entered in the **USA** based on a **low capital-intensive** and **opportunistic strategy**.
- 4 Overall, there are **~170 MW Wind and Solar PV projects under construction across Europe**.

1) EBITDA excluding the transaction costs

02 Distributed Generation



70%
Stake in Profit Energy

42%
Stake in Perfecta Energia ¹⁾

Profit Energy is specialised in the development of self-consumption projects to the industrial and commercial segment (B2B) in **Portugal** and **Perfecta Energia** to the residential customers (B2C) in **Spain**

2020	2021	2022 YTD
9.0 MWp installed	18.5 MWp installed	31.5 MWp secured in 2021 17.2 MWp signed in 2022

2020	2021	2022 YTD
1.1 MWp installed 361 Projects	4.5 MWp installed 1,491 Projects	2.5 MWp secured in 2021

1) GreenVolt has the option to acquire the company's entire share capital in 2024.

The Distributed Generation unit has been consolidating its position in this growing and strategic sector

2021



€8.3m

Revenues



(€0.01m)

EBITDA ¹⁾

Main highlights

1

This business unit is in a **ramp-up phase**, focused on **increasing its operational capacity** with the aim of **gaining market share and profitability**.

2

Moreover, GreenVolt is pursuing **organic growth opportunities** in the **Energy Communities segment** namely in Portugal, as well as in the **B2B segment in Spain**, through Perfecta Energia.

3

During 2021, this business unit presented an **increment in the capacity of installation and project portfolio already secured** for the next year (backlog).

4

Only **four months of Profit Energy** and **two months of Perfecta Energia** were consolidated in GreenVolt's results since the acquisitions took place at the end of **August** and **October**, respectively.

1) EBITDA excluding the transaction costs

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03

Strategic enablers

Strategic enabler #1

Conservative financial policy



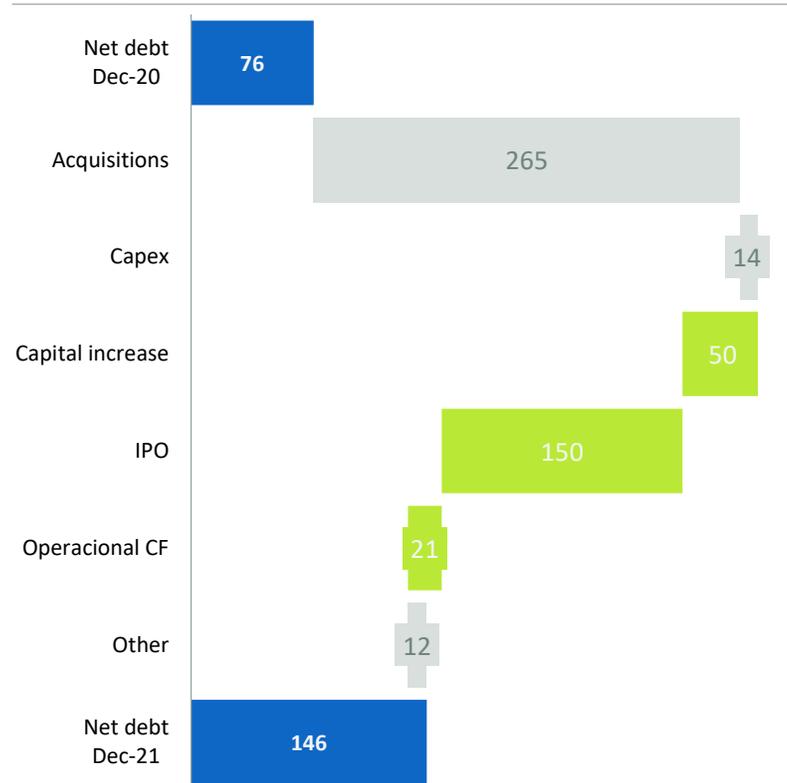
2.37x
Net debt ¹⁾ /
EBITDA ²⁾



1.95x
Net debt ¹⁾ /
EBITDA ²⁾ pro
forma³⁾

Net Debt amounts to €146m as of December 2021

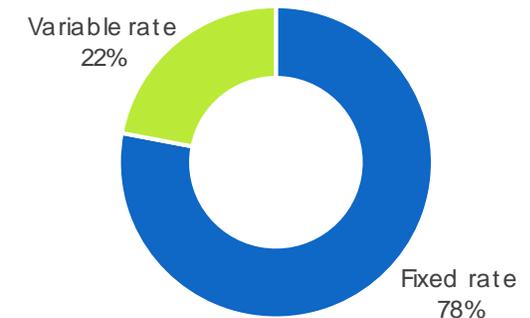
Net Debt (EUR'm)



Outstanding debt as of Dec-21 (EUR'm)



Interest rate exposure (%)



1) Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents; 2) EBITDA excludes transaction costs; 3) EBITDA pro forma considers the consolidation of all acquired subsidiaries since January 2021

Strategic enabler #1

Strong balance sheet



4.6

Average life (years)

✓ €205m raised post IPO

✓ Sound liquidity fostering swiftness and flexibility in decision making

✓ Cash and unused credit lines amounting to €479m



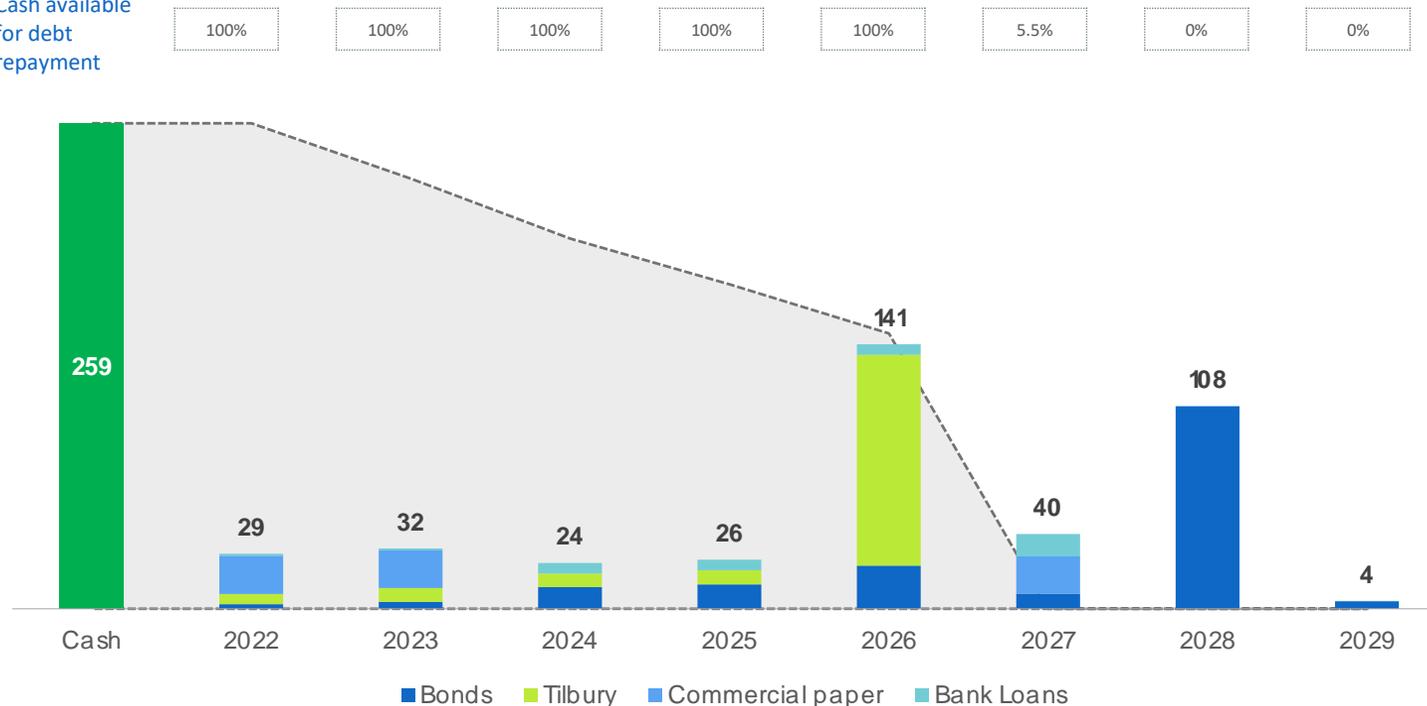
37%

Green Bonds

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

Debt maturity profile as of Dec-21 (EUR'm)

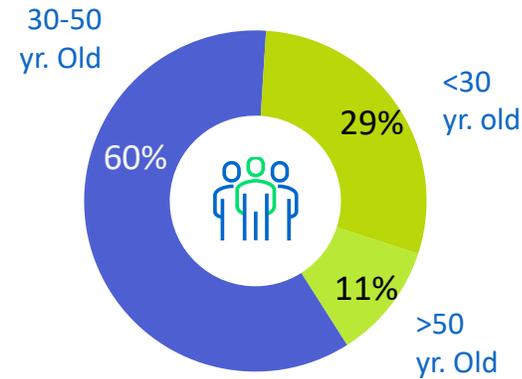
Cash available for debt repayment



Strategic enabler #2 Top-tier people with unique local knowledge

Aligned with a strong HR strategy, we have been able to attract top talent around Europe

Today GreenVolt counts with more than 200 people from 10 different nationalities and our talent is distributed across 5 geographies



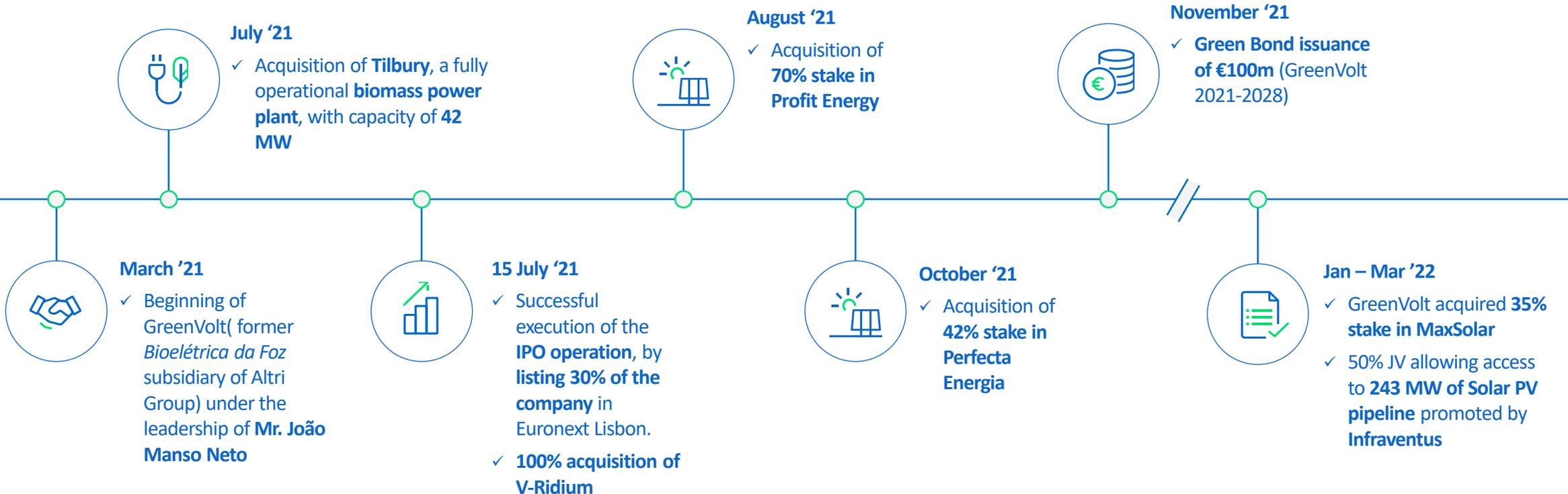
Our human resources structure is characterised as youth, fostering our energy and innovation



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04
Key takeaways

It has been an exciting journey...



... and the ground is being laid to move the story forward

Key takeaways

Enhanced energy transition focus, underpinning well defined GreenVolt's strategy

Key enablers well identified supporting GreenVolt's sustainable growth story

1	Recent geopolitical events reinforce ongoing energy transition and the need for renewables in the energy sector	
2	Well-defined GreenVolt strategy, 100% focused on renewables, based on 3 key strategic pillars:	
	Biomass	<ul style="list-style-type: none"> ✓ Sole use of residual biomass ✓ Operational efficiency improvement and management excellence of GreenVolt's biomass plants under operation
	Development	<ul style="list-style-type: none"> ✓ (Co-)development of utility-scale Wind and Solar PV development strengthened by unique partnerships with key local stakeholders ✓ Development of smaller scale renewable projects, with a faster time-to-market ✓ Asset rotation strategy, with at least 98 MWs to be farmed down in 2022
DG	<ul style="list-style-type: none"> ✓ Organic and inorganic growth in Iberia and other European markets both on Distributed Generation and on Energy Communities 	
3	Strong balance sheet, conservative financial policy and top tier people will enable GreenVolt to achieve its strategy over the near-term	

Responsible —by Nature

05 Income statement

(unaudited information)

Income statement (thousands of Euros)	2021	2020	Δ %	Δ Abs.
Total revenues	141,507	90,100	57.1%	51,406
Total expenses (excluding transaction costs)	79,920	57,079	40.0%	22,841
EBITDA excluding transaction costs	61,586	33,021	86.5%	28,565
<i>EBITDA margin excluding transaction costs</i>	43.5%	36.6%	+6.9 pp	
Transaction costs	5,045	-	-	5,045
EBITDA	56,541	33,021	71.2%	23,520
<i>EBITDA margin</i>	40.0%	36.6%	+3.3 pp	
Amortisation and depreciation	25,980	12,148	113.9%	13,832
EBIT excluding non- recurring items	35,606	20,873	70.6%	14,734
<i>EBIT margin excluding non- recurring items</i>	25.2%	23.2%	+2.0 pp	
Impairment reversals / (losses) in non- current assets	-	6,336	-	(6,336)
EBIT	30,561	27,208	12.3%	3,353
<i>EBIT margin</i>	21.6%	30.2%	- 8.6 pp	
Financial expenses	9,056	1,791	405.6%	7,265
Financial income	709	0	-	709
Financial results	(8,347)	(1,791)	366.0%	(6,556)
Profit before income tax and CESE	22,214	25,417	- 12.6%	(3,203)
Income tax	8,389	6,413	30.8%	1,976
Energy sector extraordinary contribution (CESE)	1,015	1,079	- 5.9%	(64)
Adjusted consolidated net profit for the period	16,720	11,590	44.3%	5,130
Attributable to:				
Holders of equity in the parent company	11,926	11,599	2.8%	328
Non- controlling interest	4,794	(9)	-	4,802
Consolidated net profit for the period	12,810	17,926	- 28.5%	(5,116)
Attributable to:				
Holders of equity in the parent company	8,016	17,934	- 55.3%	(9,918)
Non- controlling interest	4,794	(9)	-	4,802

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Thank you