

1H22 Results and Operational Update

September 2022

Shaped  by Nature

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01

Market Outlook

GreenVolt's strategy and execution will contribute to increase the amount of RES in the European energy sector



War in Ukraine and constraints on natural gas is increasing electricity prices in Europe to unsustainable levels. Renewable Energy Sources (RES) are the obvious solution to reduce power prices and to reinforce security of supply



Permitting is the main bottleneck for growth in utility scale RES. The European Commission recognized that development is the critical area to deploy more renewables in the system



Current market instability increased the demand for Long Term PPAs and, on the other hand, is driving investor's appetite for projects at COD



Current high power prices and forwards are accelerating demand for Distributed Generation (DG), through self consumption and energy communities, which could represent 25% of European consumption in the future



Baseload renewables, such as sustainable biomass, are playing a bigger role in energy independence



Greenvolt business areas are key to the EU energy strategy going forward

¹ Probability-weighted pipeline. Excludes USA and Germany.

02

Results Overview 1H22

01 1H22 in numbers

Positive performance driven by operational expertise and inorganic growth (TGP acquisition).

Net income still impacted by the ramp-up phase of Distributed Generation and the investment in Utility Scale development platforms.

113 €m



+170%⁴

Revenues

36.8 €m



+248%⁴

EBITDA

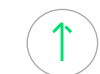
1.2 €m



+17%⁴

Net Income¹

522 GWh



+48%⁴

Energy Exported²

6.7 GW



+76%⁵

Wind & Solar Pipeline³

11.6 MWp



+107%⁶

DG Installed Capacity
2Q22

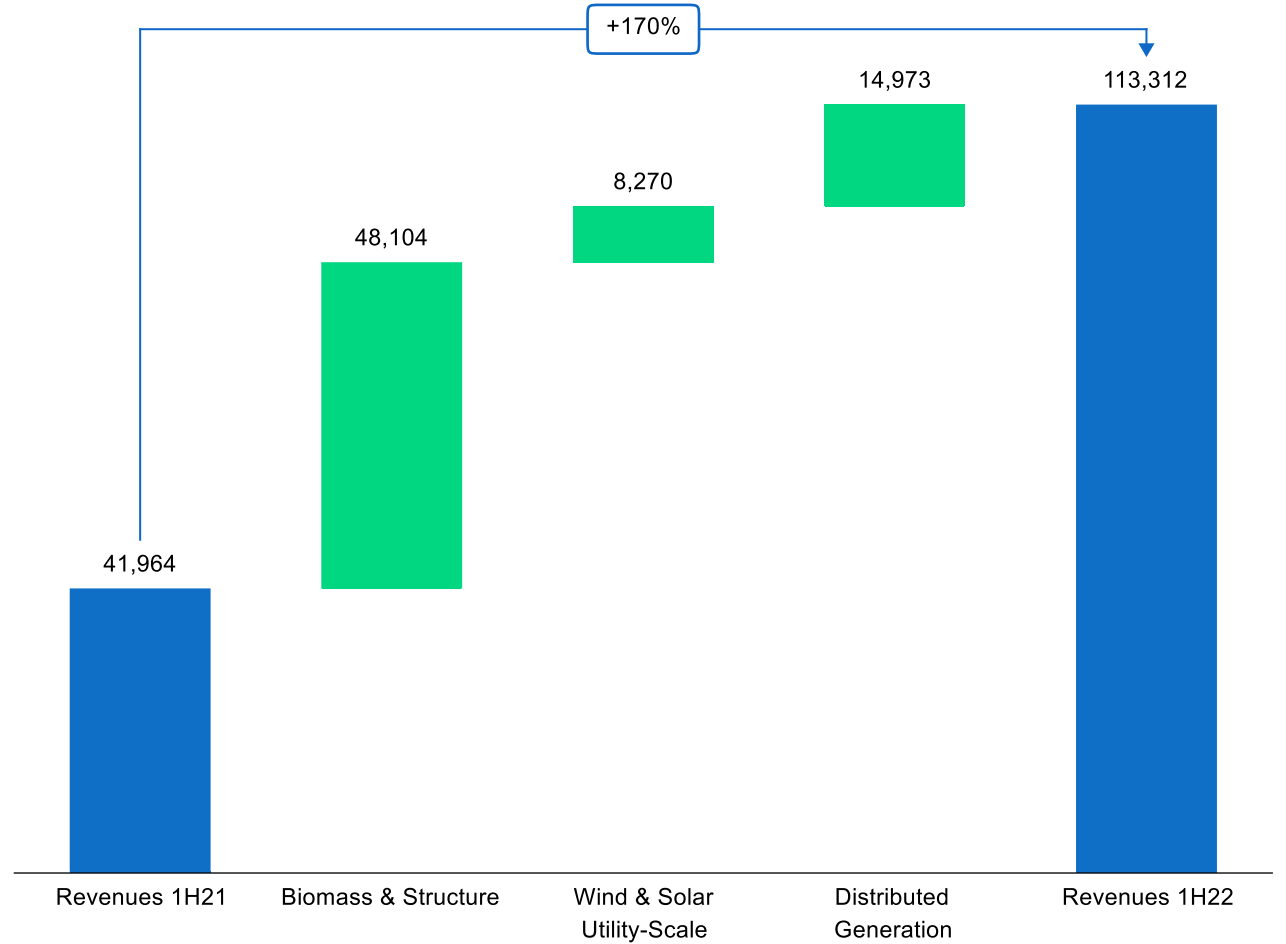
Note: Recurring financial performance, adjusting for transaction costs, translates into a recurring EBITDA of 38.9 €m (+179%) and adjusted Net Income attributable to GreenVolt of 3.3 €m (-23%)

¹ Net Income attributable to GreenVolt; ² Including Romanian solar park acquired in 2Q22; ³ Probability-weighted pipeline capacity of the Wind and Solar Utility-Scale unit; ⁴ Comparison with 1H21; ⁵ Comparison with IPO; ⁶ Comparison with 1Q22

01 1H22: Revenues Evolution

Revenues increased by 71.3 €m versus the first half of 2021, impacted by inorganic acquisitions, namely the waste wood plant in the UK (TGP) and the 45 MW solar park in Romania (LIONS).

The take-off of operations from Utility-Scale and DG contributed to 33% of the yearly increase



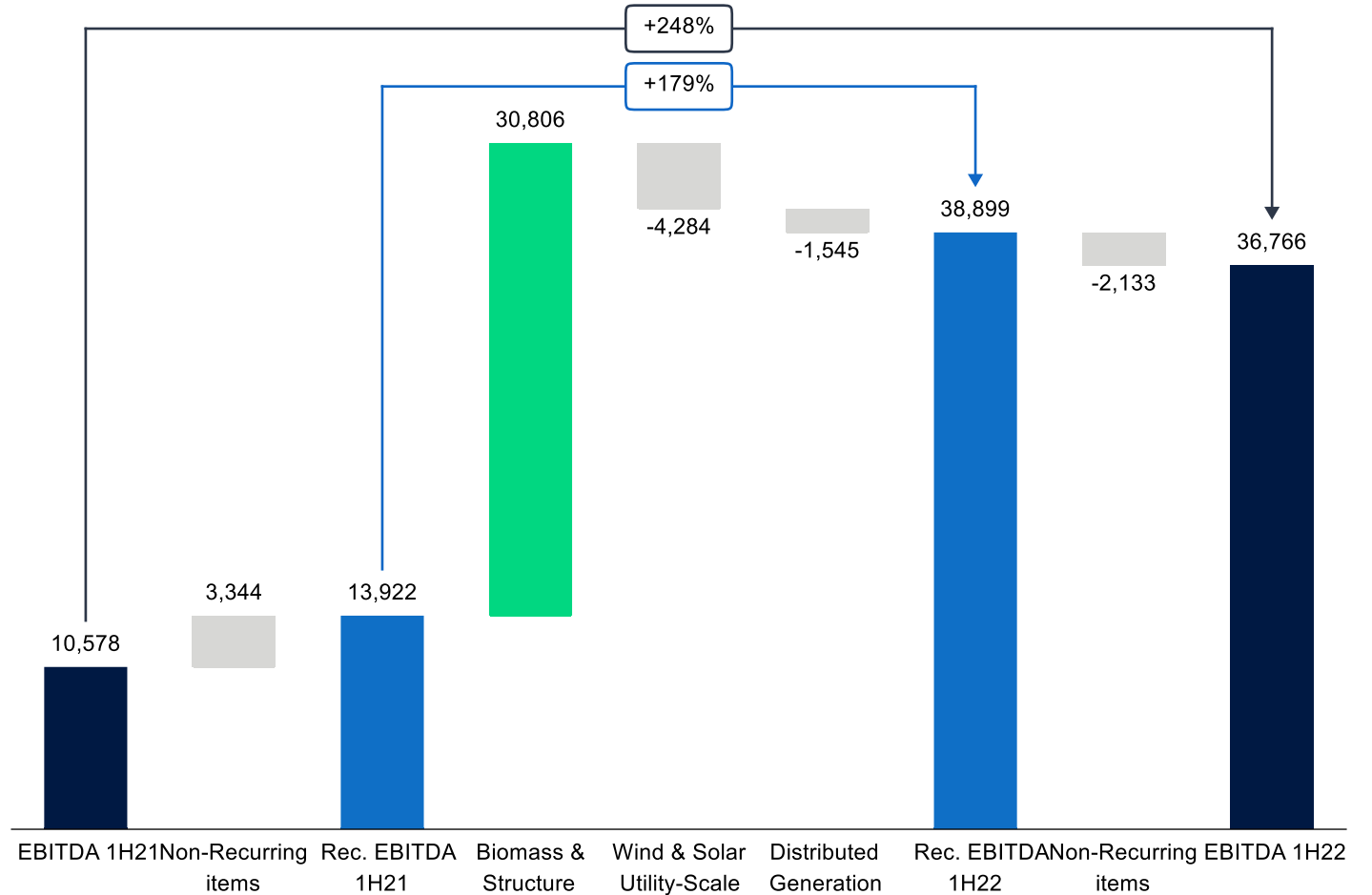
01 1H22: EBITDA Evolution

Biomass continues to be the main driver of EBITDA evolution, as the other segments are still in a developing phase

Wind & Solar Utility-Scale segment still negative, but financial results will improve significantly over the course of the year, as the first asset rotation deal has been signed.

Despite the increase in installations, sales and backlog the DG segment is still in the ramp up phase

thousand Euros

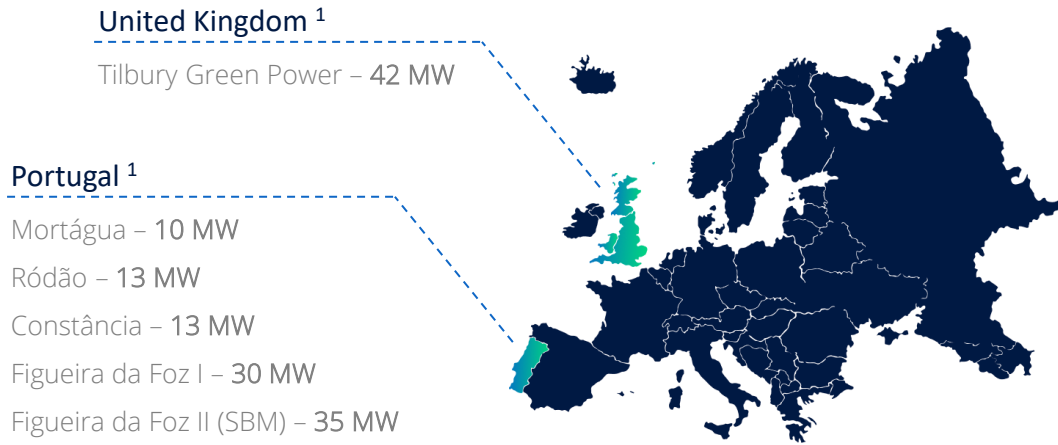


03

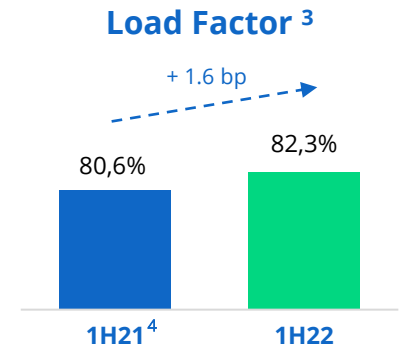
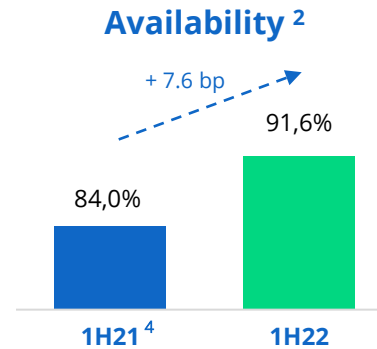
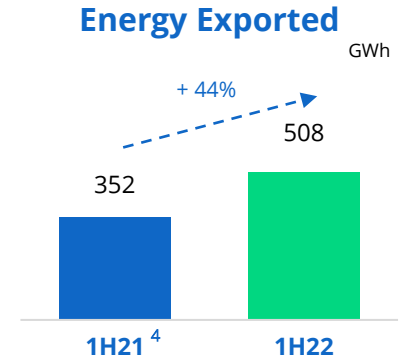
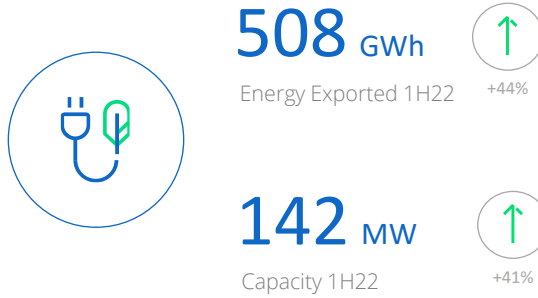
Business Evolution

Biomass & Structure

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



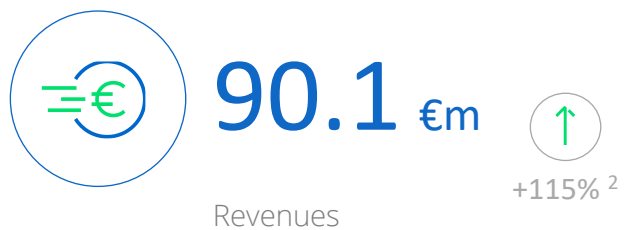
01 Key operational figures



¹ Capacity as per respective licenses; ² Availability = Operational Hours / Total available hours in the period; ³ Load factor = Energy Exported / Maximum production possible (as per license); ⁴ Only includes Portuguese Biomass

Biomass YoY change continues to be mostly driven by the TGP acquisition

1H22 Key Financials



¹ EBITDA excluding non-recurring costs; ² Comparison with 1H21

Highlights

01

Tilbury Green Power (TGP) had a scheduled outage of 18 days in May. The estimated impact of this outage in EBITDA totals 3.3 €m.

02

Revenues of the first half of 2021 increased 115% versus the previous year, mostly driven by the acquisition of the TGP plant. The strong management of the biomass assets was maintained over 1H22. Availability increased 7.6bp and load factor +1.6 bp highlighting stability of the operations in 1H22.

Wind & Solar Utility-Scale

Wind and solar has been focused on geographical and pipeline expansion:
6.7 GW¹ of which 2.9 GW RtB or COD until 2023 vs 2.7 GW in 1Q22

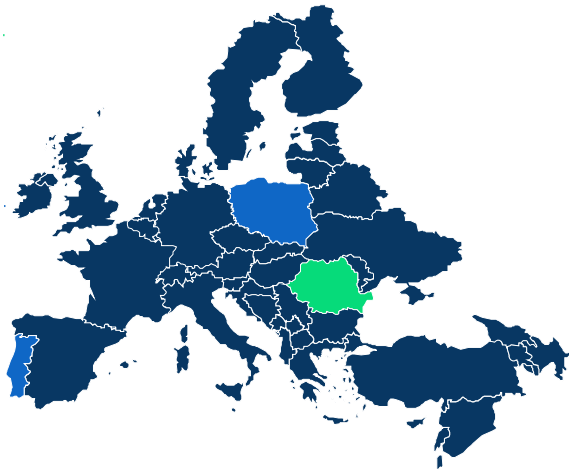
In Operation 45 MWp

Romenia – 45 MW

Under Construction 184 MWp

Portugal – 72 MW

Poland – 112 MW



¹ Probability-weighted pipeline capacity at present date;

01 Key figures

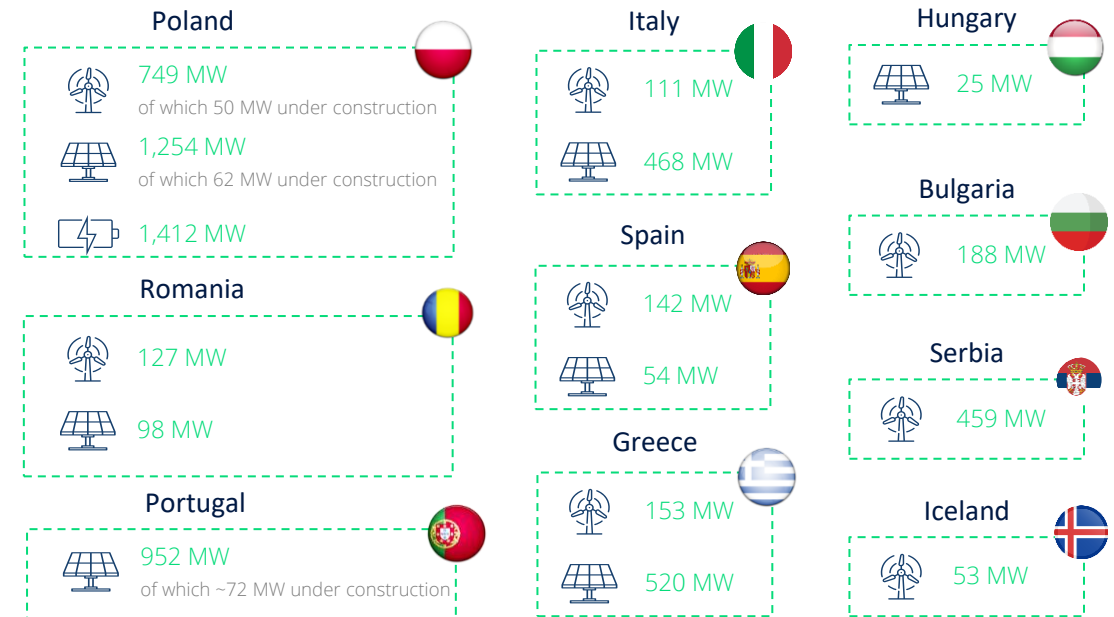
6.7 GW

Total pipeline¹

2.9 GW

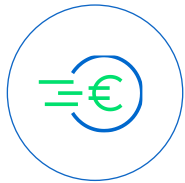
RtB or COD until 2023

02 Pipeline breakdown per geography



GreenVolt maintains its investment strategy to further expand its pipeline and accelerate the business plan

1H22 Key Financials



8.3 €m

Revenues



(4.3) €m

Recurring EBITDA ¹

¹ EBITDA excluding non-recurring costs

Highlights

01

Acquisition of the LIONS Solar PV plant, located in Romania, with an installed capacity of 45 MWp. For two months of 2022 (May and June), under GreenVolt leadership, LIONS injected 14.1 GWh of energy.

02

184 MWp under construction in Portugal and Poland.
MaxSolar (35% owned by GreenVolt) expects 40.5 MWp to start construction in Germany in 2H22.

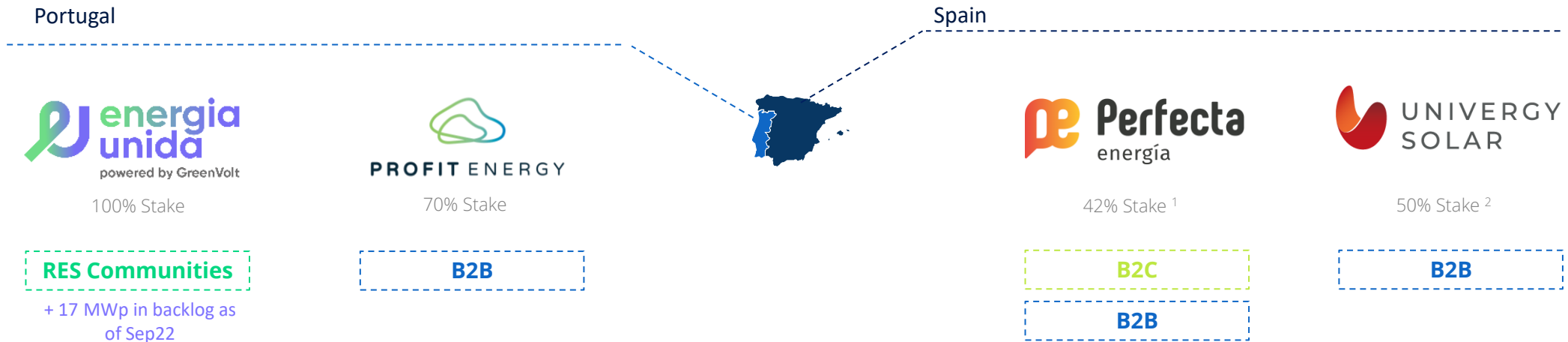
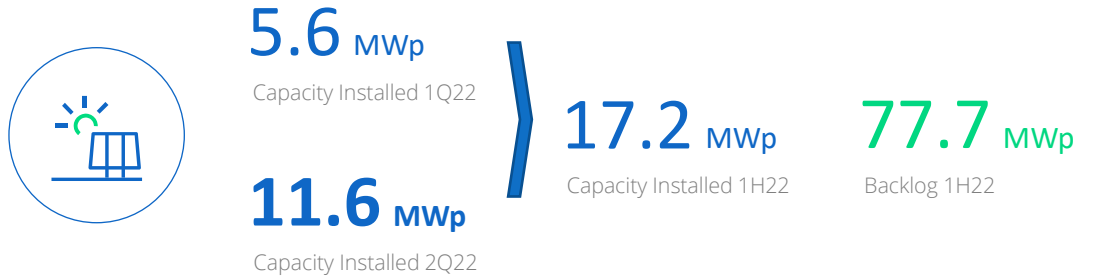
03

In August 2022, the first asset rotation deal of GreenVolt has been agreed.
Iberdrola will acquire 98 MWp of wind and solar capacity in Poland for 155 €m. The portfolio is covered by a PPA agreement, established with T-Mobile Polska in the 2Q22, and is 50% owned by GreenVolt. The financial impact of this transaction is expected during 2H22.

Distributed Generation

High electricity pool prices, and the increased necessity to diversify away from gas, continued to strengthen the DG outlook. Representing a strong opportunity to further consolidate GreenVolt's position across Europe and potentially other geographies

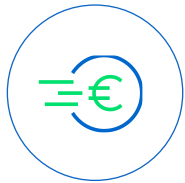
01 Key operational figures



¹ GreenVolt has the option to acquire the company's entire share capital in 2024; ² GreenVolt has the option to acquire the company's entire share capital in 2026; ³ Includes Perfecta Industrial

Strong growth in revenues continues to be complemented with the pursue of new investment opportunities

1H22 Key Financials



15.0 €m

Revenues



(1.5) €m

Recurring EBITDA ¹

¹ EBITDA excluding non-recurring costs

Highlights

01

Over 2Q22 GreenVolt acquired 50% of Univergy, with the option to acquire the rest of the capital in 2026, consolidating its B2B presence in Spain. In Portugal Energia Unida was launched, to focus on the concept of Energy Communities, promoting the sharing of energy produced from solar PV sources

02

Operational capacity improved, with MWp installed over 2Q22 increasing 108% versus the previous quarter. Backlog orders stand at 77.7 Mwp at the end of 1H22.

03

The growing demand for cleaner sources of energy and the need to reduce carbon emissions, combined with the most recent energetic crisis, reinforces the growth opportunity for GreenVolt in this strategic sector, where the company continues to look for inorganic growth via acquisitions.

04

Strategic Enablers

Conservative financial policy

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



290 €m

Net Debt ¹

3.9 Years

Average Lige



26 %

Green Bonds

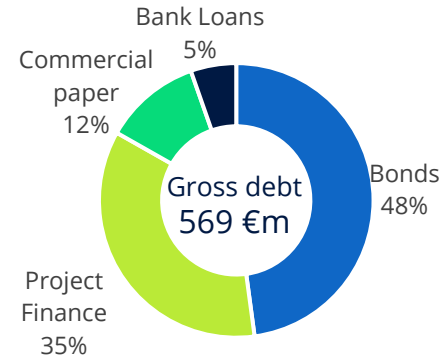
Highlights

- 2022**
 - 387 €m raised post IPO, of which 85 €m in bonds in 2Q22
 - Cash and unused credit lines amounting to 511 €m
 - 164 €m in commercial paper and project finance signed over 2Q22
- 3Q22**
 - 100 €m capital increase during the third quarter of 2022
 - Investment grade rating (BBB-) with stable outlook by EthiFinance

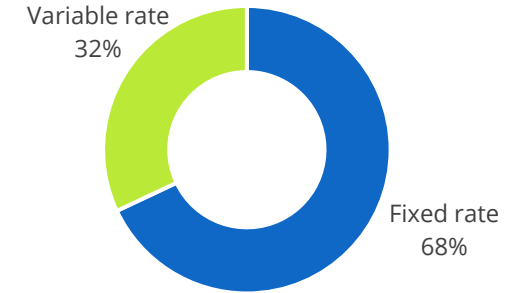
1 8 Strictly Private and Confidential

¹ Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents

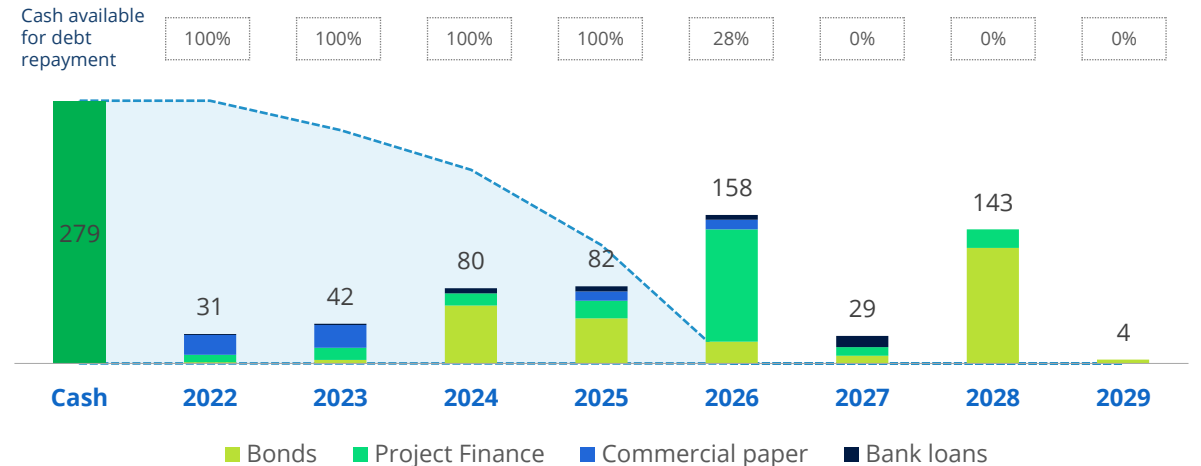
01 Outstanding debt



02 Interest rate exposure



03 Debt maturity profile as of Jun-22 (€m)



Competitive HR policy

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

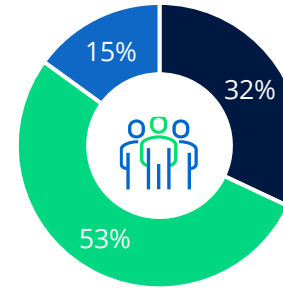
HR Strategic pillars



Highlights

GreenVolt has more than 370 people from 20 different nationalities distributed across 11 geographies

01 Employees

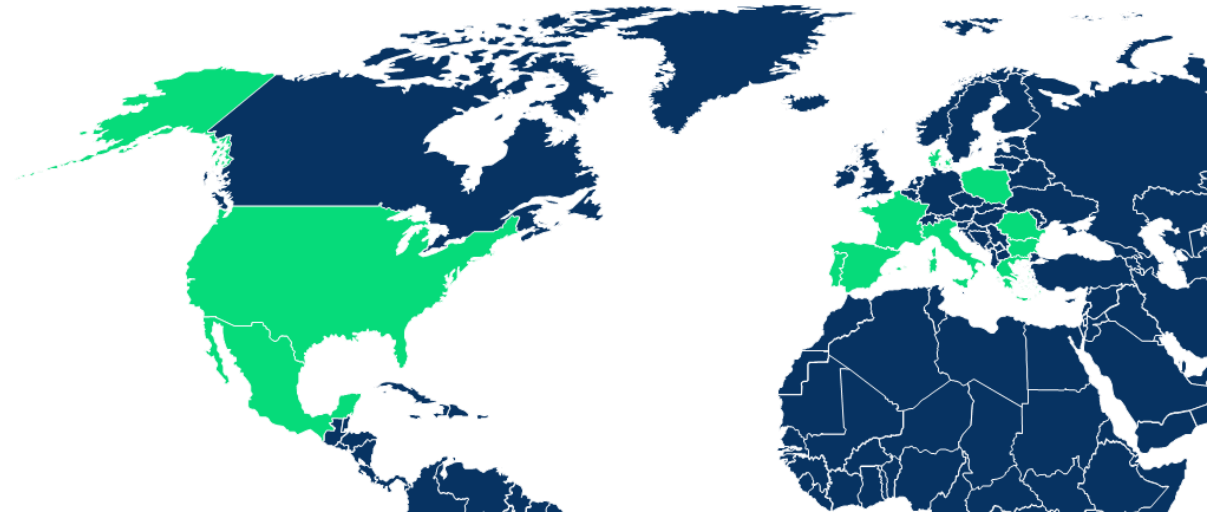


■ < 30 years old ■ 30 - 50 years old ■ > 50 years old



36 %
Women Talent

02 Geographies



05

Key Takeaways

In addition to its sound results, GreenVolt is already delivering and extracting benefits from its asset rotation strategy

- Recent European policy proposals pushed by geopolitical instability and energy market dynamics, endorses GreenVolt's strategy presented at the IPO and reinforced at the rights issue.
- In the 1H22 GreenVolt presented solid results, with EBITDA of 37 €m (+248%) and net income of 1.2 €m (+17%), based upon:
 - Biomass continuing to deliver strong performance with further improvements to be implemented, enhancing the operational efficiency. Currently baseload renewables, such as sustainable biomass, are playing a bigger role in energy independence;
 - Continue investment in the Utility Scale development platforms to increase the pipeline and taking more projects from RtB to COD. The short-term pipeline increased from 2.7 to 2.9 GW;
 - Strong revenues growth witnessed in the Distributed Generation segment over the 1H22, confirming the acceleration of the market, with installed capacity doubling in the 2Q22. GreenVolt continues to actively look for further expansion opportunities via organic and inorganic growth.
- Already during 3Q22, two important milestones were achieved in the persecution of GreenVolt's strategy:
 - Strong balance sheet reinforcement with a 100 €m capital increase, and recognition with an investment grade rating (BBB-) awarded by Ethifinance;
 - The first asset sale agreement was signed, marking the success of the company's asset rotation strategy, with financial impact expected over 2H22.
- GreenVolt continues in the right track to implement the Business Plan proposed to the investment community at the IPO and at the recent rights issue.

