



PRESS RELEASE

Consolidated results for the first 9 months of 2022
(unaudited information)

PRESS RELEASE - CONSOLIDATED RESULTS FOR THE FIRST 9 MONTHS OF 2022

(Unaudited information¹)

1. HIGHLIGHTS

Main indicators for the first 9 months of the 2022 financial year (9M 2022):

- Total revenues reached 195.2 million Euros (+134% year over year);
- EBITDA totalled 74.8 million Euros (+154% year over year);²
- Net income attributable to Greenvolt of 16.8 million (+241% year over year).

Main highlights from the third quarter of 2022:

1. The net profit attributable to Greenvolt in the first 9 months of 2022 grew 241% year-on-year, marked by the turning point of the Utility-Scale segment which, along with Biomass, made a positive contribution to the Group's consolidated results for the first time;
2. The first sale of assets with a development contract in the Utility-Scale segment took place, through a 98 MW wind and solar portfolio in the final stage of construction, 50% owned by Greenvolt through a joint venture. This operation, which is part of the asset rotation strategy defined for the Utility-Scale segment, was carried out through an agreement with Iberdrola, and it had associated the largest PPA contracted in Poland to date. In the period under review, the Group's results already incorporate part of the result associated with this transaction, amounting to 13.8 million Euros;
3. Greenvolt continued to strengthen its capital, consolidating the robustness of its financial position and ensuring the coverage of its expected financing needs. Thus, it carried out:
 - i. a share capital increase in July reserved for shareholders, in the amount of 100 million Euros, marked by a strong demand that reached 186.8% of the offer, and
 - ii. a green bond issue, already during the fourth quarter, targeting retail investors in Portugal (*Obrigações Verdes Greenvolt 2027*), for a total amount of 150 million Euros. These bonds have a fixed coupon of 5.20% and a maturity of 5 years.

The third quarter of 2022 continued to be marked by the war in Ukraine and its impacts on the increase in energy prices and respective volatility. In this context, the European Commission proposed an

¹ There might be differences due to rounding.

² Excluding transaction costs, recurring EBITDA for the first 9 months of 2022 would amount to 77.9 million Euros (+130% vs. 9M 2021) and Net Profit attributable to Greenvolt would stand at 19.9 million Euros (+113%).

emergency intervention in the European energy market through various measures to mitigate not only the economic, but also the social and political consequences of the prices increase. Among the various measures proposed is the establishment of a cap at European level of €180/MWh for market revenues from infra-marginal technologies.

Following the Commission's proposal, the Council Regulation (EU) 2022/1854 was adopted on 6 October 2022, which includes the above-mentioned measures and gives Member States some flexibility to introduce or maintain measures that further restrict the upper limit set at the European level cited above. This intervention is of a temporary nature, pending its implementation at national level by the various Member States.

According to João Manso Neto, CEO of Greenvolt:

"The results of the first nine months of this year confirm Greenvolt's credibility and ability to achieve the goals it set itself in its business plan at the time of the IPO, and which it later reinforced with the capital increase in July 2022. In line with our commitment to Greenvolt's shareholders, in addition to excellence in the operational management of the residual biomass power plants, Greenvolt carried out the first asset rotation operation, which generated a significant contribution to the results for the third quarter of 2022.

In addition to the judicious pursuit of our business plan, we are obviously attentive to the market context, and in order to guarantee these objectives, we have been strengthening the robustness of our balance sheet, namely through the recent capital increase and bond issue, thus building a solid liquidity position for future needs, having at the moment over 700 million Euros available in cash and unused credit lines."

Note: In November 2022, Greenvolt announced a new image and identity, aimed at harmonizing and aligning the principles of the companies comprising the Group in each of its three business areas. As a result, several subsidiaries are now operating under a single brand - Greenvolt - although with different signatures: Greenvolt Biomass (Biomass segment), Greenvolt Power (Utility-Scale operations), Greenvolt Next (individual self-consumption) and Greenvolt Comunidades (Energy Communities and collective self-consumption).

2. ANALYSIS OF THE BUSINESS AREAS

2.1 Residual biomass and Greenvolt structure: EBITDA excluding transaction costs grows 116% versus the previous year

Greenvolt, through Greenvolt Biomass, operates in the segment of electricity generation through biomass derived exclusively from waste, and is currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns 5 forest waste biomass power plants, with an installed capacity of around 100 MW. In the United Kingdom, since July 2021, it has held a majority stake (51%) in the TGP plant with around 42 MW, which uses exclusively urban wood waste. The costs of Greenvolt's transversal structure are also included in this segment.

Main financial and operating indicators 9M 2022 - Biomass and Structure

(GWh and thousand euros)	9M 2022	9M 2021*	9M22/9M21 Var%
GWh injected	775	609	27%
Total Revenues	147,287	82,186	79%
EBITDA excluding transaction costs	75,390	34,910	116%

* includes only 3Q 2021 TGP

The results of Biomass over the first 9 months of the year were driven by the performance of the biomass power plants, namely the electricity injection.

During the last months, as previously communicated at the time of TGP's programmed shutdown in May, an investment plan was developed to optimise the plant's operations, which resulted in a medium-term capex plan and will imply a programmed shutdown already during the 4th quarter of 2022.

In terms of total electricity generation, around 775 GWh were injected into the grid since the start of the year, which corresponds to an increase of 27% compared with the energy injected in the same period of the previous year.

On a cumulative basis, revenues from the Biomass and Structure segment for the first 9 months of the year totalled 147.3 million Euros, an increase of 79% compared to the same period last year. EBITDA excluding transaction costs reached 75.4 million Euros, representing an increase of 116%.

2.2 Development of wind and solar Utility-scale: asset rotation strategy boosts segment with positive result

In the renewable solar photovoltaic and wind power business, the third quarter was marked by the first execution under the asset rotation strategy, with the signing of the sale agreement with Iberdrola for a portfolio of assets under construction in Poland, with an installed capacity of 98 MW of wind and solar farms, of which Greenvolt holds 50% (through a joint venture with KGAL, a German asset manager).

Also during the third quarter, a total of 19.4 GWh were injected into the grid through the Lions park in Romania, which contributed positively to EBITDA of the period.

Main financial indicators 9M 2022 - Utility-Scale

(thousand euros)	9M 2022	9M 2021
Total Revenues	22,294	865
EBITDA excluding transaction costs	6,578	(1,099)

The third quarter results of this business area already reflect part of the margin associated with the sale of the assets with a development contract to Iberdrola, contributing with 13.8 million Euros to the EBITDA of the quarter (registered under the line item "Results related to Investments"), with the remaining impact being recognised in the next quarters, depending on the evolution of the parks' construction and the fulfilment of the contractual conditions, usual in this type of transactions.

During the quarter, total revenues reached 14.0 million Euros, related to energy sales from parks in operation and asset management services, while EBITDA, excluding transaction costs, reached 10.9 million Euros, reflecting the execution of the asset rotation strategy. In cumulative terms, since January 2022, total revenues of the segment reached 22.3 million Euros and EBITDA excluding transaction costs reached 6.6 million Euros.

In this business area, Greenvolt is mainly present in the most upstream segment of the value chain, where the comparative advantage is greatest - the project development phase - through its subsidiaries Greenvolt Power, SEO and its associate MaxSolar (35% owned), thus positioning itself as one of the largest project developers on a European scale.

To maximise the value generated in the initial development of the projects, Greenvolt will increase its investment effort and extend the progress of part of the assets in the pipeline from Ready to Build (RtD) to Commercial Operation Date (COD).

From the total pipeline developed, it is anticipated that the majority of the projects will be sold, with Greenvolt holding only 20% to 30% of the assets in its balance sheet.

In addition to the development activities, these Utility-Scale operations of electricity generation through solar photovoltaic and wind power sources are also consolidated, currently through the Lions solar photovoltaic park, with 45 MWp of capacity in operation in Romania.

The pipeline of projects as of the date of the press release amounts to 6,7³ GW across 11 geographies and, of this total, 2.9 GW is expected to be in RtB or COD stages by 2023.

Greenvolt currently holds approximately 361 MWp in operation and under construction, as detailed in the table below:

(amounts in MWp)	9M22 *	1H22 *	Var %
In Operation	45	45	-
In Construction	316	184	72%
TOTAL	361	229	58%

* Data as of Press Release date

In Portugal, the Tábua solar park with 48 MWp, the small generation units of Figueira da Foz and Ródão, totalling around 14 MWp, and the 10 MWp developed in partnership with Infraventus are in the final stage of construction. In Portugal, it is expected that 63 MWp will come into operation by the end of the year, distributed between the Tábua solar park, the Ródão small generation unit and the first 10 MWp in partnership with Infraventus, followed in the 1st quarter of 2023 by the Figueira da Foz small generation unit.

The project under development in Águeda (56 MWp) is expected to reach the RtB stage by the end of this year and will subsequently start construction. The portfolio of projects developed in partnership with Infraventus continues to evolve positively, with the construction of an additional 73 MWp of solar energy in Portugal having started, which are expected to reach COD by the end of next year. It should be noted that, since the last earnings announcement, besides the projects already mentioned with Infraventus, the construction of several projects in Poland has also started, with a total capacity of 30 MWp of solar energy, 26 MWp of wind energy and 3 MWp of storage.

Alongside the operations of its subsidiaries, MaxSolar also continues to see growth in its activities, with 53 MWp under construction in Germany as of the date of this press release.

³ Probability-weighted pipeline

2.3 Distributed generation: Contracts signed in the Iberian Peninsula for 108 MWp in solar projects since the beginning of the year

With regards to distributed renewable generation, Greenvolt is present in the following market areas:

- In the B2C segment, through Perfecta Energía, a Spanish company in which Greenvolt has a 42.19% stake;
- In the B2B segment, through Greenvolt Next Spain and Greenvolt Next Portugal, formerly known as Univergy in Spain and Profit Energy in Portugal, and through Perfecta Industrial;
- In the collective self-consumption segment (energy communities), through Greenvolt Comunidades (formerly Energia Unida) in Portugal.

During the third quarter of 2022, growth in installed project capacity continued, with the installation of 11.1 MWp in Portugal and 5.3 MWp in Spain. By the end of September 2022, Greenvolt secured a total of 145.8 MWp worth of installations and signed contracts, thus surpassing the 100 MWp barrier of projects since the beginning of the year, which represents a 54% growth compared to the total at the end of the first half of 2022.

Main operational indicators for 9M 2022 - Distributed Generation

(amounts in MWp)	Portugal	Espanha	TOTAL
Installations	22.8	10.7	33.5
Backlog	107.4	4.9	112.3
TOTAL	130.2	15.6	145.8

The accumulated revenue since the beginning of the year reached 25.6 million Euros, with EBITDA being negative in 4.1 million Euros. The negative EBITDA value reflects the acceleration and expansion phase of the segment.

In parallel with the organic expansion of its business, Greenvolt is actively evaluating several investment opportunities in other geographies in Europe concerning the B2B distributed generation segment, as well as in the segment of collective self-consumption, which it considers strategic, also aiming to strengthen its market share at European level.

During the third quarter, through Perfecta Consumer Finance (an associated company), Greenvolt launched a securitisation fund with the aim of accelerating the penetration of solar photovoltaic self-consumption in the Spanish residential (B2C) market, easing consumers of the initial investment. The credit line made available by Barclays Bank has an initial value of 50 million Euros, with the option to be increased by another 50 million Euros, thus the value of the fund can reach a maximum of 133.5 million Euros.

3. MAIN FINANCIAL INDICATORS FOR THE FIRST 9 MONTHS OF 2022

In the first 9 months of 2022, total revenues reached 195.2 million Euros (+134%) and EBITDA reached 74.8 million Euros (+154%). The Net Profit attributable to Greenvolt was 16.8 million Euros, which translates to a growth of about 241% in relation to the Net Profit attributable to Greenvolt in the same period of 2021. As previously mentioned, this reflects the positive results obtained for the first time in the Utility-Scale business, but it is still affected by the acceleration phase of the Distributed Generation segment.

Income statement (thousands of Euros)	9M 2022	9M 2021	9M22/ 9M21 Δ %	9M22/ 9M21 Δ Abs.
Total revenues	195,222	83,410	134.1%	111,812
Cost of sales	(58,035)	(29,465)	97.0%	28,570
External supplies and services	(44,109)	(16,752)	163.3%	27,358
Payroll expenses	(18,120)	(2,501)	624.4%	15,619
Results related to investments	10,085	(498)	NA	10,582
Provisions and impairment reversals / (losses) in current assets	(23)	(87)	(73.1%)	(64)
Other expenses	(7,132)	(270)	2,545.4%	6,862
Total expenses (excluding transaction costs)	(117,335)	(49,572)	136.7%	88,928
EBITDA excluding transaction costs	77,888	33,838	130.2%	44,049
<i>EBITDA margin excluding transaction costs</i>	<i>39.9%</i>	<i>40.6%</i>	<i>- 0.7 pp</i>	
Transaction costs	(3,121)	(4,446)	(29.8)%	(1,325)
EBITDA	74,766	29,392	154.4%	45,374
<i>EBITDA margin</i>	<i>38.3%</i>	<i>35.2%</i>	<i>+3.1 pp</i>	
Amortisation and depreciation	(29,971)	(12,856)	133.1%	17,116
Impairment reversals / (losses) in non-current assets	-	-	-	-
EBIT	44,795	16,537	170.9%	28,258
<i>EBIT margin</i>	<i>22.9%</i>	<i>19.8%</i>	<i>+3.1 pp</i>	
Financial expenses	(14,750)	(5,054)	191.8%	9,696
Financial income	3,681	547	572.9%	3,134
Financial results	(11,069)	(4,507)	145.6%	6,562
Profit before income tax and CESE	33,726	12,030	180.3%	21,696
Income tax	(8,628)	(3,471)	148.6%	5,158
Energy sector extraordinary contribution (CESE)	(980)	(1016)	(3.5)%	(36)
Consolidated net profit for the period	24,117	7,543	219.7%	16,574
Attributable to:				
Holders of equity in the parent company	16,792	4,918	241.4%	11,874
Non-controlling interest	7,325	2,625	179.1%	4,700

Transaction costs relate essentially to the acquisition of Univergy, Lions Park and other unfinished transactions.

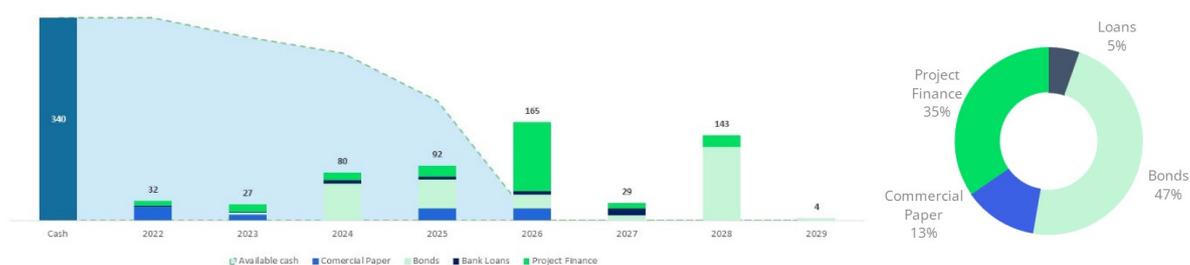
The financial results decreased from -4.5 million Euros to -11.1 million Euros mostly as a result, above all, of the increase in the debt stock, the lengthening of its maturity profile and the costs associated with the issuing of bank guarantees.

Greenvolt's net financial debt at the end of September 2022 amounted to 232.0 million Euros, with cash and cash equivalents of 340.3 million Euros. The ratio of net financial debt to the last 12 months EBITDA is 2.3x.

During the third quarter of 2022, Greenvolt increased its commercial paper position by 7.4 million Euros and received its first debt rating, assigned by Ethifinance, with a BBB- rating and Stable Outlook. The rating assigned by the European financial rating agency places the debt in "investment grade".

Already during the fourth quarter, Greenvolt issued new debt in Portugal through a retail bond totalling 150 million Euros, registering a demand that amounted to 126% of the offer. The green bonds were issued under the company's "Green Bond framework" and offer a fixed coupon of 5.20% with a maturity of 5 years. The funds raised will be used to continue financing renewable energy and energy efficiency projects or transactions, in the course of the execution of the strategic plan.

The maturity structure of Greenvolt's debt and its breakdown by type as of 30 September 2022 is as follows:



4. OUTLOOK

The progress of results over the first nine months reveals the consistency of Greenvolt's implementation of the business plan, always focusing on the three business areas and maintaining a strict financial policy.

In the Utility-Scale segment, the Company will continue with the solid pipeline development, taking additional projects both up to RtB and COD by the end of this year. During 2023 we also expect to carry out new asset rotations, as already carried out this year with the execution of the 98 MW rotation worth of assets in Poland.

In the Distributed Generation segment, Greenvolt is actively looking for expansion opportunities, both in distributed generation and in collective self-consumption, in other European markets.

It should be noted that, together with the recent increase in market interest rates and their short-term trajectory, there is a mitigating effect on the prices of PPA contracts, which have been increasing given the high demand for price stability on the part of consumers.

5. GLOSSARY OF TERMS

- Total revenues = Sales + Services rendered + Other revenues
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations
- EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total revenues
- EBITDA = Earnings before interest, taxes and CESE, amortisation and depreciation and impairment reversals/(losses) on non-current assets
- EBIT = Earnings before interest, taxes and CESE
- EBIT Margin = EBIT / Total Revenues
- Net financial debt: Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) - Cash and cash equivalents
- PPA = Power Purchase Agreement

Oporto, 22 November 2022