



# 9M22 Results and Operational Update

November 2022

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# **Executive Summary**



# Greenvolt continues to deliver strong operational execution in accordance with the Business Plan

**01** The war in Ukraine fostered an increase in short- and medium-term energy prices, strengthening the unavoidable structural trend of renewables consolidation as a key feature in energy markets



**02** Permitting continues to be the most relevant barrier, supporting the added value of the development phase in the value chain which, together with the current high prices, also contributes to DG expansion

**03** Considering the scarcity of approved projects, the expected returns of development of projects is sheltered, as the structural increase in electricity prices offsets the temporary capex inflation and higher interest rates

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**04** Strong performance in 3Q22 driven by biomass and utility scale positive results



**05** Wind and Solar PV plants at RtB/COD are very scarce assets with high demand, as seen by the asset sale done by Greenvolt in Poland

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**06** Greenvolt is reinforcing its liquidity and strengthening the Balance Sheet, namely with the recent capital increase (100 €m) and green bond emission (150 €m)



**07** Considering the green bond issuance, current liquidity is above 700 €m

**02**

# **Market Outlook**



# Greenvolt's strategy takes advantage of short- and long-term market trends

## Renewables' competitive advantages to tackle the long-term world energy policy targets



Fight against climate change



Guarantee energy independence



Affordable source of energy



Meet the current underinvestment in Gas

## Greenvolt's strategy to benefit from the short-term energy market trends

### Current Market



Emergency Measures



High Prices



Scarcity of Projects



Permitting



### Greenvolt prospect / opportunity

Regulation being released is better than expected and removes uncertainty

Drive demand for PPAs, increasing the contracted prices

Higher PPA prices mitigate increase in interest rates and capex

Reinforces the need for capabilities of early-stage development

Accelerate DG development

**03**

# **Results Overview**

**9M22**





## 9M22 in numbers

Results were positively driven by the turning point of Utility Scale, which contributed with revenues from the first asset rotation

DG continues to show strong growth of operations, with installed capacity of 34 MWp during 2022 and 112 MWp in backlog as of Sep22

Note: Recurring financial performance, adjusting for transaction costs, translates into a recurring EBITDA of 77.9 €m (+130%) and adjusted Net Income attributable to Greenvolt of 19.9 €m (+113%)

**195** €m



+134%

Revenues

**74.8** €m



+154%

EBITDA

**16.8** €m



+241%

Net Income <sup>1</sup>

**809** GWh



+33%

Energy Exported

**6.7** GW



+76%  
vs IPO

Wind & Solar Pipeline <sup>2</sup>

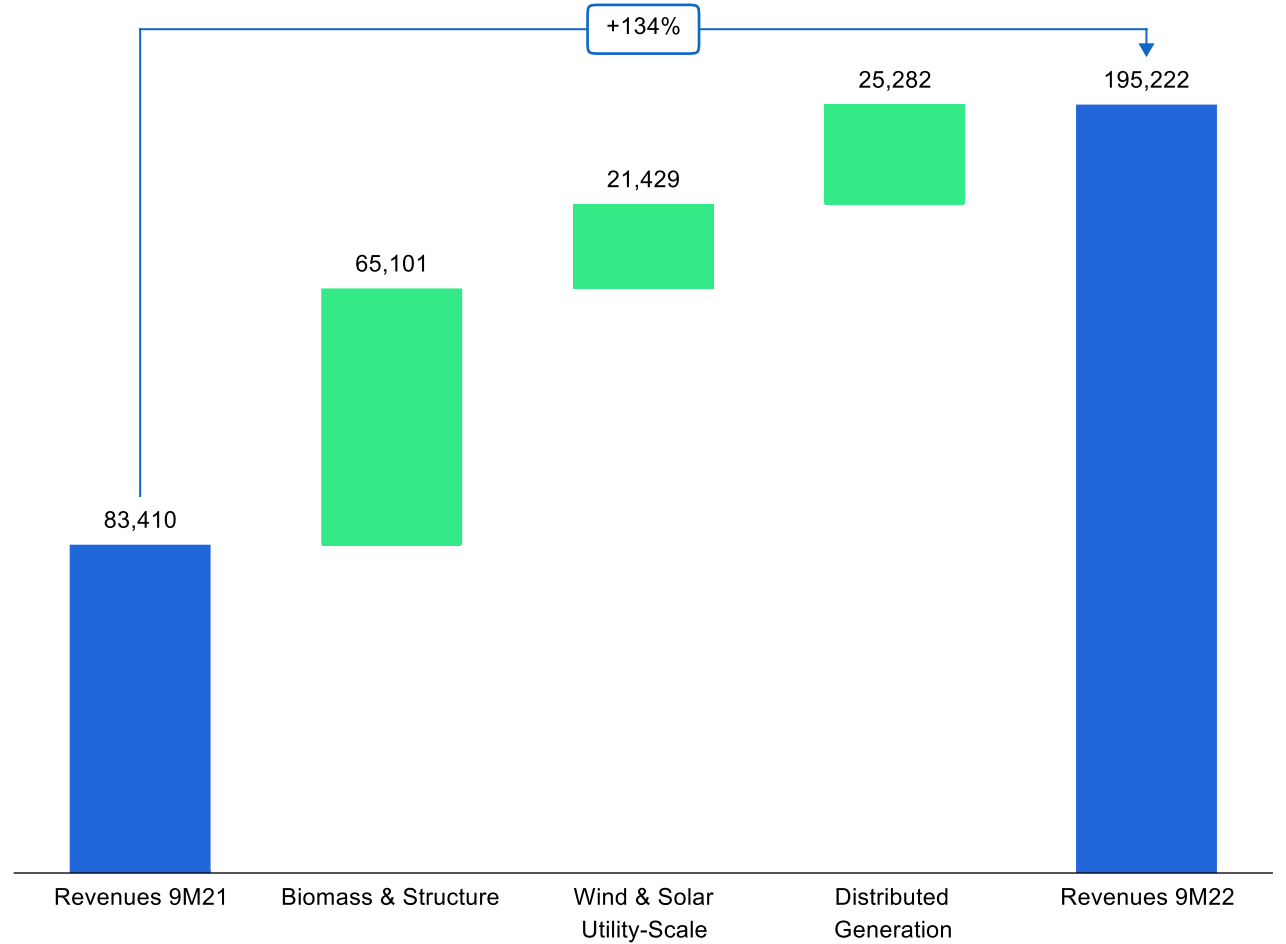
**33.5** MWp

DG Installed Capacity

# 9M22 Revenues Evolution

Revenues increased by 112 €m versus the 9M of 2021, which is impacted by inorganic acquisitions (TGP and Lions) and by the enhanced operational management of Greenvolt

The operations from Utility-Scale and DG are becoming more significant, contributing to 42% of the yearly increase

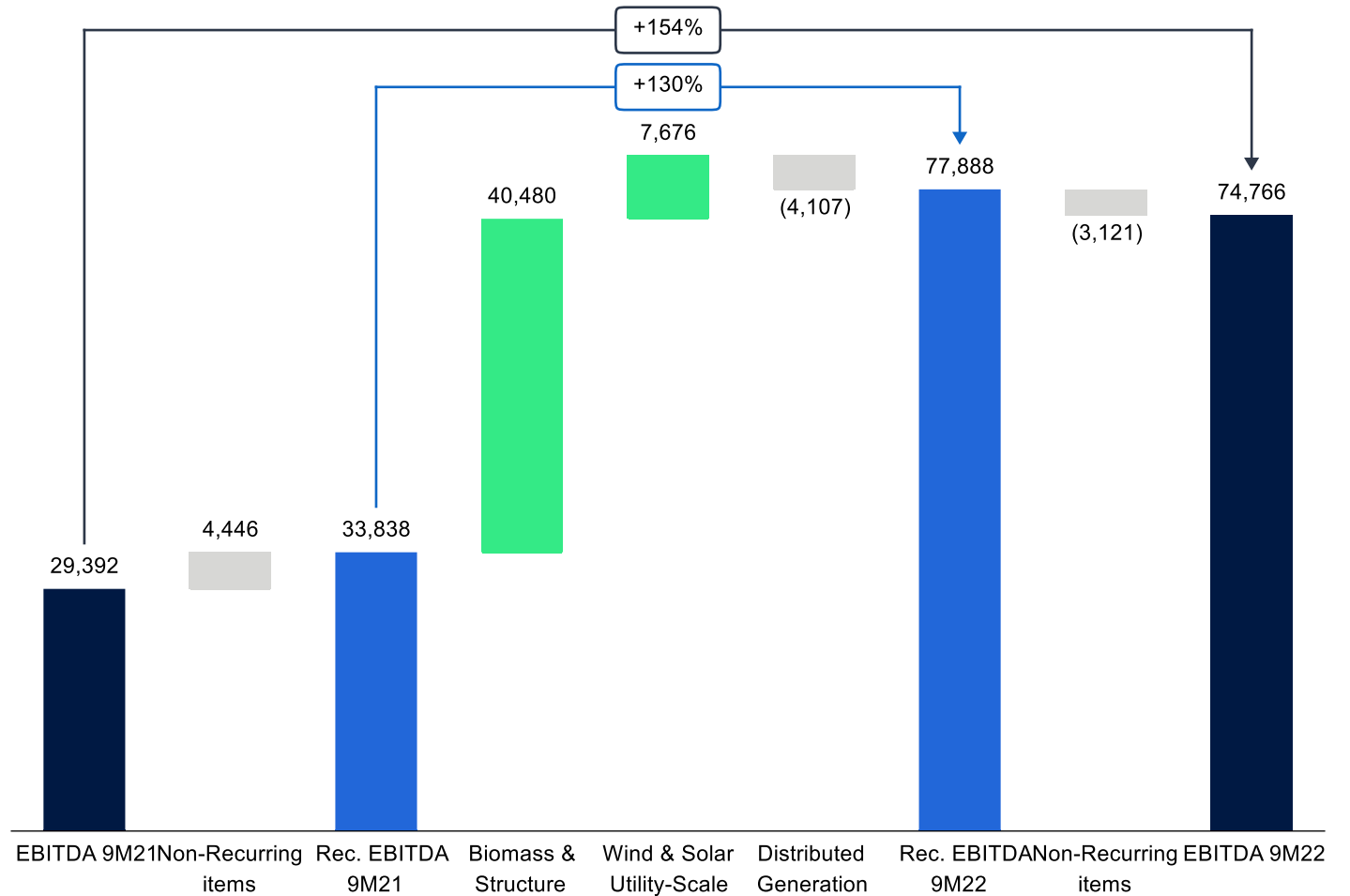


# 9M22 EBITDA Evolution

Utility Scale pivoted, starting to contribute positively to returns with the first asset rotation transaction alongside the contribution from parks in operation

Biomass continues to show resilience of operations, providing leeway for Greenvolt to support the other business areas

DG organic activities are expanding at good pace, but results are still showing the acceleration phase of the expansion, specially in Spain



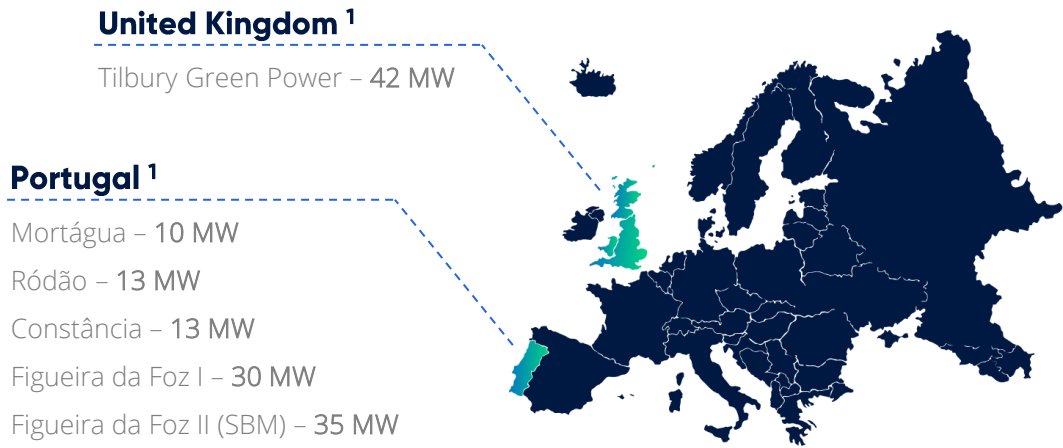
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# **Business Evolution**

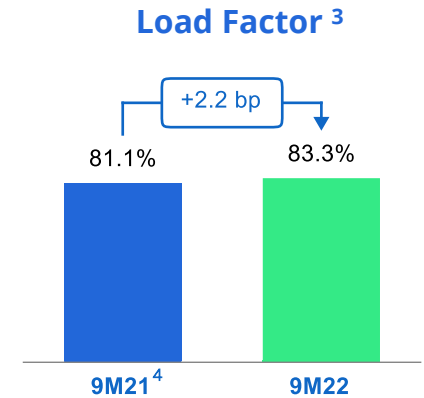
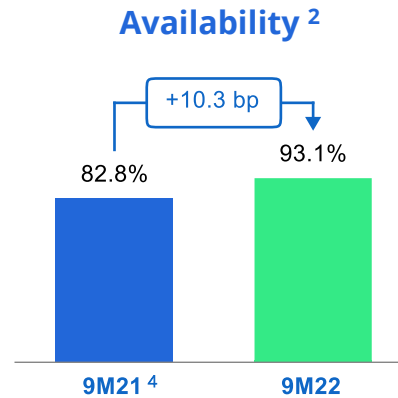
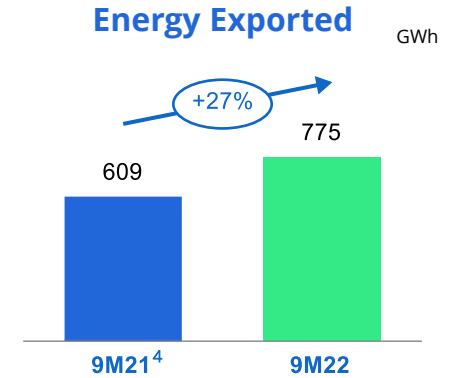


# Biomass & Structure

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



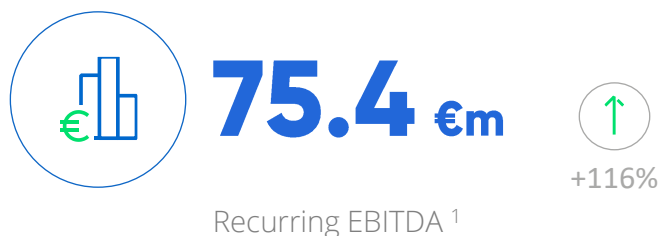
## 01 Key Operational Data



<sup>1</sup> Capacity as per respective licenses; <sup>2</sup> Availability = Operational Hours / Total available hours in the period; <sup>3</sup> Load factor = Energy Exported / Maximum production possible (as per license); <sup>4</sup> Only includes 3Q21 of TGP

# Availability and load factor enhancements show continued improvement in Biomass operations

## 9M22 Key Financials



## Highlights

- 01** Accumulated revenues increased 79% versus the previous year, which already accounted for one quarter of TGP contribution in 3Q21. EBITDA of the 9M22 is already equal to the pro-forma EBITDA of FY 2021.
- 02** Operations continued to be strongly managed, with an overall Availability of 93.1% in 9M22, a 10.3bp improvement from the same period last year, and the load factor also increased 2.2 bp to 83.3%
- 03** The investment plan to improve operation efficiency at TGP central has been designed and is currently under implementation, implying schedule outages during the 4Q22 and 1H23.

# Wind & Solar Utility-Scale

Focus on the development of the current pipeline of 6.7<sup>1</sup> GW, for both the asset rotation strategy and for consolidation of assets

## As of Today

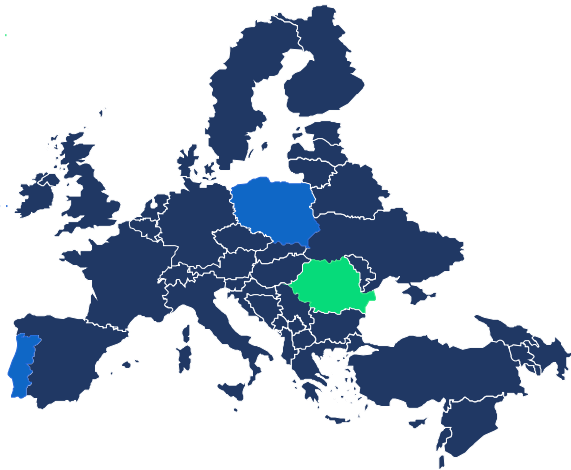
**In Operation** 45 MWp

Romania – 45 MW

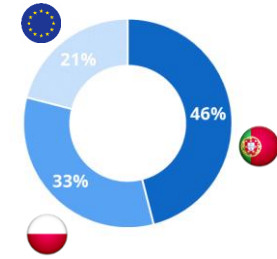
**Under Construction** 316 MWp

Portugal – 145 MW

Poland – 171 MW



At least **500 MW** of the **2.9 GW** pipeline will be constructed by 2023



## Short-term Pipeline<sup>1</sup> Breakdown

### End of 2022

### End of 2023

Including capacity at end 2022

|  | RTB           | Under Construction   | COD                 | RTB / COD                  |
|--|---------------|----------------------|---------------------|----------------------------|
|  | 88 MW<br>100% | 188 MW<br>24%<br>76% | 63 MW<br>76%<br>24% | 2.2 GW<br>26%<br>9%<br>65% |
|  | 88 MW<br>100% | 82 MW<br>100%        | 63 MW<br>100%       | 0.35 GW<br>100%            |
|  | 34 MW<br>100% | 17 MW<br>100%        |                     | 0.35 GW<br>79%<br>21%      |

0.5 GW



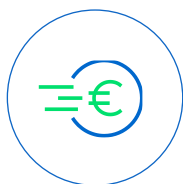
2.9 GW



<sup>1</sup> Probability-weighted pipeline capacity, excluding MaxSolar that estimates RTB/COD capacity of 143 MW by the end of 2022, which evolves to 298 MW by the end of 2023

# The first asset rotation deal was completed highlighting the value creation capacity of the strategy

## 9M22 Key Financials



**22.3** €m

Revenues



**6.6** €m

Recurring EBITDA <sup>1</sup>

## Highlights

- 01** Greenvolt's first asset rotation deal was completed with the sale to Iberdrola of a portfolio with 98 MWp under construction in Poland, adding 13.8 €M to current EBITDA, while the rest of the revenue will be recognized over 4Q22 and 1H23.
- 02** Development accelerated with an additional 132 MW entering the construction phase, in Portugal and Poland. COD for most of these projects is expected during 2023.
- 03** Operating assets (Lions park in Romania) injected 33.5 GWh of energy since acquisition until the end of September, contributing with 7.9 €m to 9M22 EBITDA.
- 04** MaxSolar (35% owned by Greenvolt) is accelerating the development of its pipeline, with currently 53 MWp under construction in Germany. Results contributed negatively to 9M22 EBITDA with 2.5 €m.



# Distributed Generation

High electricity pool prices, and the increased necessity to diversify away from gas, strengthen the DG outlook and represents a strong opportunity for further expansion across Europe

## 01 Key Operational Data



**33.5 MWp**

Capacity Installed in 9M22

**112.3 MWp**

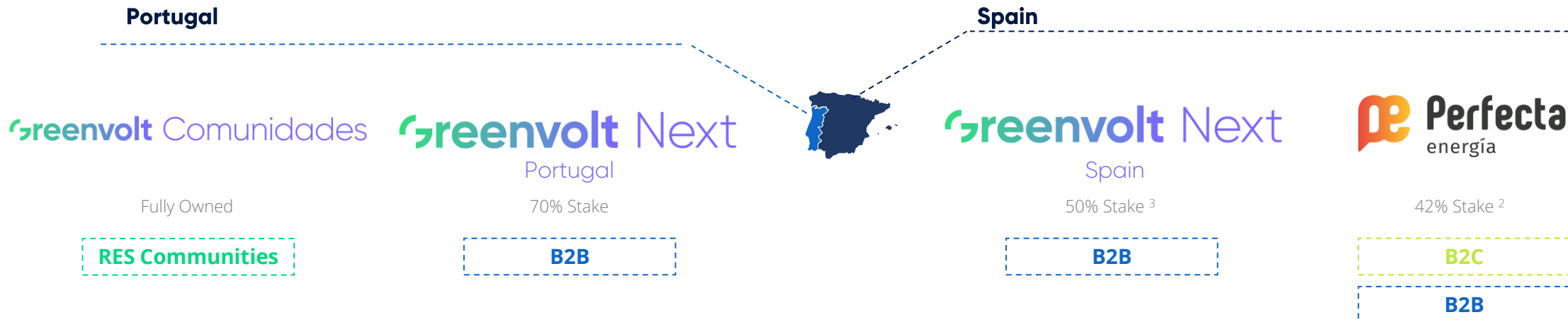
Signed Backlog as at Sep22

**16.4 MWp**

Capacity Installed in 3Q22



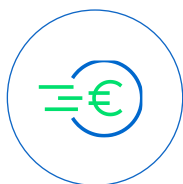
+53%<sup>1</sup>



<sup>1</sup> Increase from the 2Q22; <sup>2</sup> Greenvolt has the option to acquire the company's entire share capital in 2024; <sup>3</sup> Greenvolt has the option to acquire the company's entire share capital in 2026;

# Greenvolt has 112 MWp in backlog of solar capacity in self consumption projects

## 9M22 Key Financials



**25.6** €m

Revenues



**(4.1)** €m

Recurring EBITDA <sup>1</sup>

## Highlights

Operations continue to accelerate with both installations and backlog growing over the third quarter.

- 01** Installations increased 53% in 3Q when compared with the previous quarter.  
Backlog capacity exceeded 100 MWp for the first time this year.

- 02** Greenvolt is driving growth in the segment organically, but is also actively looking for expansion opportunities to other European geographies in both the self-consumption and RES communities

- 03** Investment in the platforms to address strong market environment

**05**

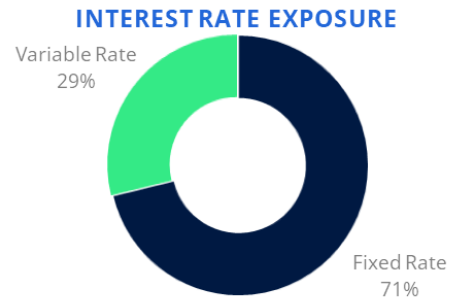
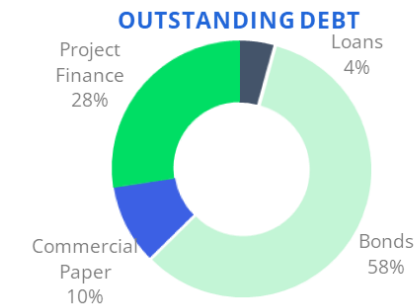
# **Strategic Enablers**



# Financial policy focused on sound Balance Sheet

## Highlights

- 3Q22**
  - 395 €m raised post IPO
  - Cash and unused credit lines amounting to 566 €m
  - 100 €m capital increase in July 2022
  - Investment grade rating (BBB-) with stable outlook by EthiFinance
- 4Q22**
  - Greenvolt issued 150 €m in Green Bonds to retail investors with a 5.2% coupon and 5 years of maturity



20

<sup>1</sup> Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) - Cash and Equivalents; <sup>2</sup> Last Twelve Months EBITDA;

## 01 Key Figures

Pro forma: Sep22 including 150 €m from Green Bond Issuance



**232 €m**

Net Debt <sup>1</sup>

**2.3x**

Net Debt / LTM EBITDA<sup>2</sup>



**41 %**

Green Bonds

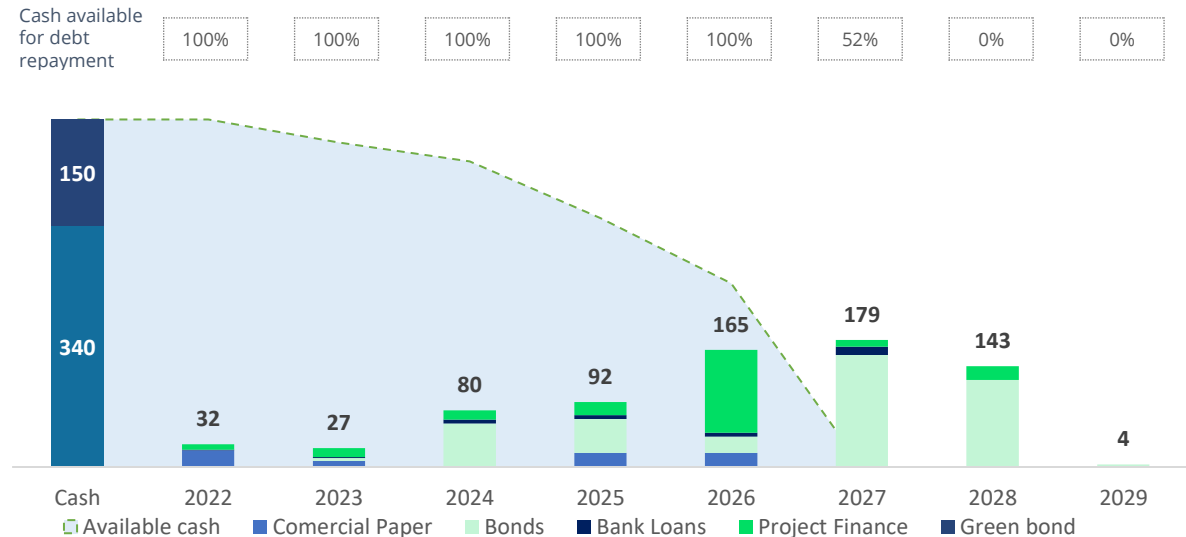
**4.2 Years**

Average Life

**717 €m**

Cash and Unused Credit Lines

### DEBT MATURITY PROFILE AS OF SEP-22 inc GREEN BOND (€m)



# Competitive HR policy

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

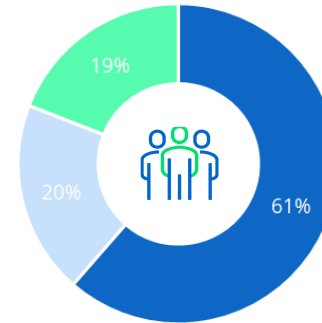
## HR Strategic pillars



## Highlights

Greenvolt has more than 451 people from 20 different nationalities distributed across 11 geographies

## 01 Employees

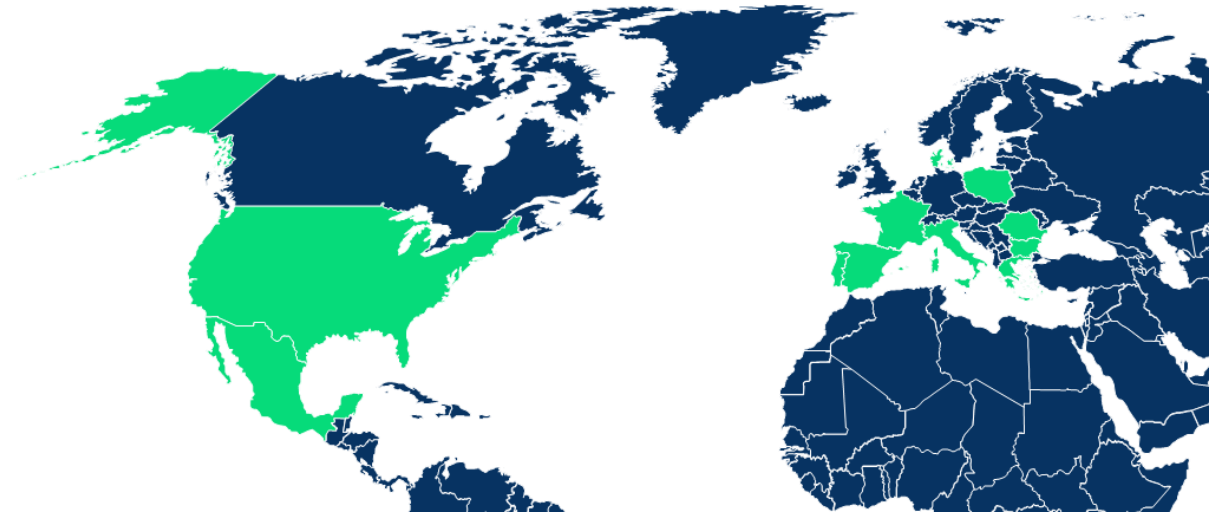


■ < 40 years old   ■ 40 - 50 years old   ■ > 50 years old



**40 %**  
Women Talent

## 02 Geographies



**06**

# **Key Takeaways**



# The strong quarter highlights Greenvolt's value accretive strategy and its continued execution of the proposed BP

- Recent European policy proposals pushed by geopolitical instability and energy market dynamics, continues to endorse Greenvolt's strategy and Business Plan
- In the 9M22 Greenvolt presented solid results, with EBITDA of 74.8 €m (+154%) and net income of 16.8 €m (+241%), based upon:
  - Biomass continued to deliver strong results with further improvements to be implemented in order to enhance operational efficiency;
  - Pivotal moment for utility scale, with the contribution of positive results for EBITDA secured by the first asset sale and income from operating assets. Pipeline development continued, with more than 500 MWp expected at least in RtB by the end of 2022, of which 91% constructed or under construction;
  - Distributed Generation continued to deliver proof of solid progress in operation, achieving 112 MWp of signed backlog capacity in Portugal and Spain. At the same time, Greenvolt continues to actively look for further expansion opportunities in the rest of Europe.
- Greenvolt continues focused on strengthening its capital structure, performing a capital increase of 100 €m in July and an issuance of 150 €m of retail green bonds, already during the 4<sup>th</sup> quarter. This reassures the company strong liquidity position to fund future acquisitions and expansion projects.
- Greenvolt continues in the right track, implementing the Business Plan proposed to the investment community at the IPO and at the recent rights issue.

The background features a dark blue gradient with intricate wireframe patterns. On the left, there are concentric, semi-circular lines that resemble a topographic map or a ripple effect. On the right, there are more complex, overlapping grid-like structures that create a sense of depth and movement, similar to a wireframe model of a face or a landscape feature.

**greenvolt**

Shaped by Nature

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