

Investor Update on Recent Convertible Bond Issuance

January 20th 2023

Shaped
— by Nature

Greenvolt is advancing according to the Business Plan

Greenvolt's Business Plan implementation is on the right track...

Utility-scale	<ul style="list-style-type: none">✓ Total pipeline of wind and solar PV utility scale of 6.7 MW...✓of which 2.9 MW reaching at least RtB status by the end of 2023...✓and 500MW by the end of 2022, of which 346 MW under construction in several European geographies
Biomass	<ul style="list-style-type: none">✓ Unique know-how of the industry is enabling continuous efficiency improvement of existing biomass plants
DG	<ul style="list-style-type: none">✓ Inorganic growth on the way, with significant strategic initiatives under execution✓ Strong focus on organically developing Greenvolt's 3 products: EPCs, PPAs and Energy Communities
Financing	<ul style="list-style-type: none">✓ Greenvolt has been increasing its financial strength tapping systematically the traditional capital markets, with a share capital increase of 100M€ and a retail green bond issuance of 150M€✓ Traditional financing options outside Iberia are mainly non-recourse project finance

...executed through new market opportunities

- ✓ Very strong market environment with institutional push for RES, increasing demand for renewable energy projects at Commercial Operation Date (COD)
- ✓ Current macroeconomic uncertainty is presenting additional interesting business opportunities
- ✓ New sources of financing will:
 - ✓ **Allow Greenvolt to speed up existing pipeline growth, taking more projects to COD to be sold at a higher premium**
 - ✓ **Grant enough financial capacity to take advantage of potential market opportunities within the scope of the Business Plan**

At least 500MW built or under construction by 2023

Focus on the development of the current pipeline of 6.7¹ GW, for both the asset rotation strategy and for consolidation of assets

As of Today

51 MWp

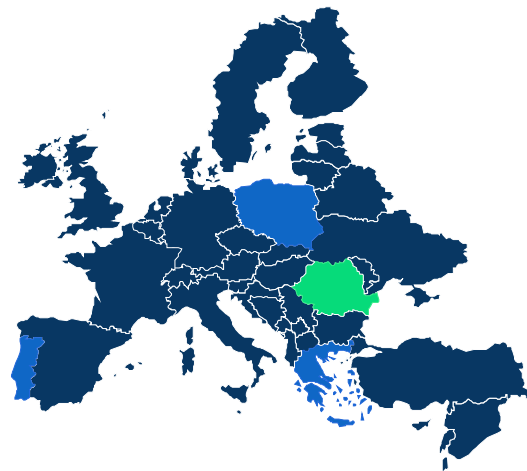
In Operation

149 MWp

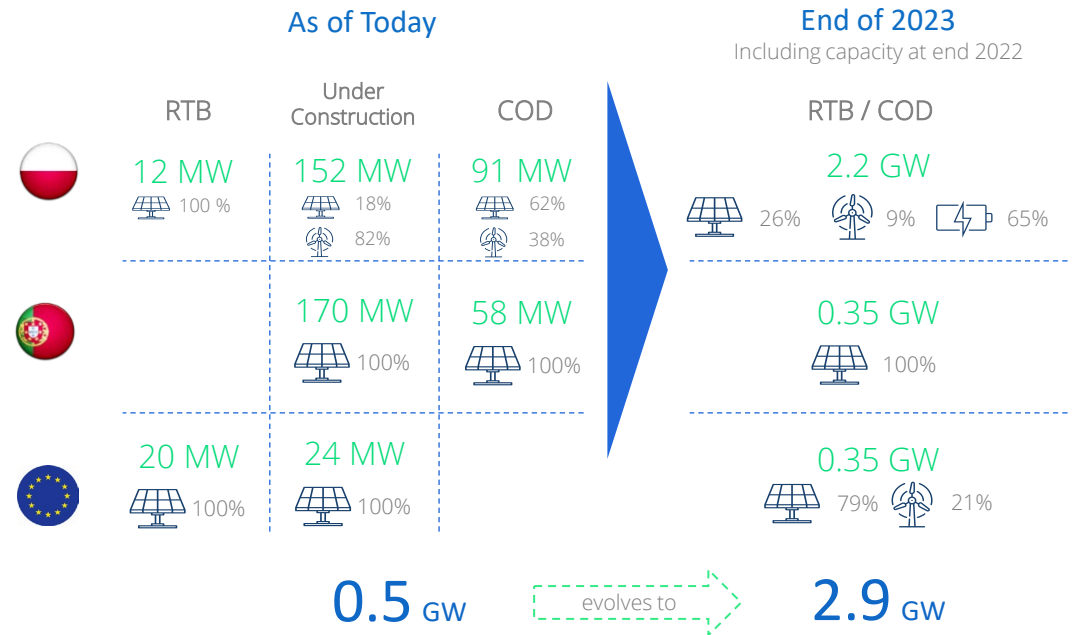
At COD

346 MWp

Under Construction



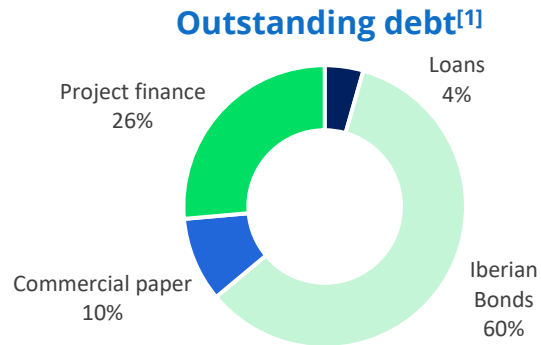
Short-term Pipeline¹ Breakdown



¹ 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

Greenvolt is expanding its financing options beyond its traditional markets and instruments

Debt profile of Greenvolt¹



- ✓ MLT Loans: 33M€
- ✓ Iberian Bonds: 446M€
- ✓ Commercial paper: 73M€
- ✓ Project finance: 198M€

Relevant options available in the international financing market

Equity Linked Market Convertible Bond

- ✓ Despite the low volume in the EQL primary market in 2H2022, the market is reopening and is being tapped by several issuers
- ✓ Bilateral convertible bonds bring several advantages to Greenvolt
 - ▲ Long only investor
 - ▲ Establishment of a partnership with an entity that perceives Greenvolt as a forefront player in the energy transition with enormous growth opportunities and with the right strategy and market positioning
 - ▲ Private investor perceiving the strong intrinsic value of Greenvolt

Partnership with KKR will allow Greenvolt to consolidate its strength and accelerate growth

Profile of KKR

- ✓ Leading global investment firm, that aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities
- ✓ Long term investor committed to value creation

Sector Expertise and Global Reach

- ✓ KKR is highly committed to the Energy Transition as evidenced by its global c.\$14bn investments into the renewable energies segment
- ✓ Greenvolt will be able to leverage KKR global reach and expertise to further enhance growth and explore new business opportunities within the existing strategic framework
- ✓ New board member to be nominated by KKR (and supported by core shareholders) will bring extensive experience and new opportunities

Accelerate Existing Strategy

- ✓ Accelerate the Utility Scale business by selling more projects at COD instead of RtB
- ✓ Further expand in DG segment across Europe
- ✓ Opportunistic market opportunities within the Business Plan scope

Shareholder Support

- ✓ Core shareholders of Greenvolt irrevocably committed to support the transaction at the AGM to be held until May 31st 2023

Headline Transaction Terms

Key Terms	
Amount	€200m
Ranking	Senior Unsecured Conditionally Convertible Bonds
Issue / Redemption Price	100% / 100%
Maturity	Mid February 2030 (7 years)
Bondholder Put	From mid February to May 2028 (Year 5)
Conversion Premium / Conversion Price	c.25% / €10.00 (based on a €8 reference price – last 47 days VWAP)
Coupon	475bps in cash
Settlement	To be settled in cash at maturity, unless KKR previously converted at conversion price
Anti-dilution Provisions	Customary anti-dilution mechanisms and ability to upsize convertible in case of rights issue pre-conversion
Ability to Convert	After year 3 at Bondholders's discretion
Governance	Majority bondholder entitled to nominate an additional non-executive member of the board of directors of Greenvolt to be supported by core shareholders

Strong market recognition towards Greenvolt strategy



Greenvolt unique strategy and positioning in the value chain of renewables is well recognized by the market

De-risked financing by tapping different instruments since the IPO, such as bonds, green bonds, convertible bonds and equity, with access to both retail and institutional investors

A very strong and global long-only investor will invest 200M€ in Greenvolt with the objective of strengthening the company's growth in the global renewables market

Acceleration of Greenvolt's Business Plan through organic / inorganic growth of the existing pipeline and continuous expansion and consolidation of an European DG platform, with innovative business segments such as ESCO model and Energy Communities

