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EARNINGS RELEASE

**2022 Consolidated results
(unaudited information)**

EARNINGS RELEASE – 2022 CONSOLIDATED RESULTS

(Unaudited information¹)

This document is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

1. HIGHLIGHTS

Main indicators for the year of 2022:

- Total revenues reached 259.7 million Euros (+84% *year on year*);
- EBITDA excluding transaction costs totalled 96.5 million Euros (+57% *year on year*);
- Net income attributable to Greenvolt of 16.6 million (+114% *year on year*).

2022 was marked by strong expansion, organic and inorganic, in both the large-scale and distributed generation segments, combined with a market update of the strategic plan, which Greenvolt is implementing accordingly. Despite the growth in these two segments, the residual biomass business unit remained the most relevant in terms of results.

At the same time, a continued strengthening of the group's capital structure took place, with Greenvolt's value proposition being repeatedly validated by investors.

Consequently, the year 2022 was marked by the following milestones:

1. Biomass:
 - i. Implementation of the operational reinforcement plan of TGP power plant, which aims to execute several investments between 2022 and 2023, in order to improve the power plant's efficiency;
 - ii. Operations, both in Portugal and in UK, performed well throughout the year, with high levels of production and an overall load factor of 82.4%.
2. Utility Scale:
 - i. Strengthening of operations in the geographies where Greenvolt is already established, starting the construction of more than 450 MW of large-scale generation assets, mostly in Portugal and Poland;
 - ii. First asset rotation operation in Poland;
 - iii. Signing of PPA contracts with T-Mobile Polska and with BA Glass;
 - iv. Expansion to nine new geographies, such as the United States, Iceland or Hungary, as well as the acquisition of a 35% shareholding in MaxSolar GmbH ("MaxSolar") in Germany, the partnership with Infracore in Portugal, and the incorporation of Sustainable Energy One ("SEO"), that made the entry in Spain possible during the first half of the year.
3. Distributed Generation:

¹ There might be differences due to rounding.

- i. 149 MWp signed in 2022, which corresponds to a growth of 168% compared to the previous year;
 - ii. Start of operations in the Business to Business (B2B) segment in self-consumption in Spain, through the acquisition of a stake in Univergy Autoconsumo (Greenvolt Next Spain) and the creation of Perfecta Industrial, and entry into Poland through Greenvolt Next Polska;
 - iii. Launch of Greenvolt Comunidades, a new business model in Portugal associated with collective self-consumption, with prospects of expansion to other European countries;
 - iv. Already during 2023's financial year, Greenvolt acquired a 37% stake in the Italian company Solarelit, with a call option in 2027, and started a partnership through Greenvolt Next Greece with Globalstat, where Greenvolt has a controlling interest, to operate in the Greek market;
4. Corporate structure:
- i. Capital increase of 100 million Euros and retail green bond issuance of 150 million Euros, with both transactions having a higher demand than supply, confirming the confidence of investors in Greenvolt's management.

At the beginning of 2023, a very important step was taken by Greenvolt, with the issuance of 200 million Euros in convertible bonds fully subscribed by KKR's global infrastructure fund. This issue reinforced the company's capital structure, strengthening the financial availability to pursue the business plan, and introduced a new strategic partner with proven experience and relevance in the energy sector, with USD 14 billion invested in renewable energy.

Market context

2022 was marked by the war in Ukraine, which, in addition to the human and material costs, inflicted a shock on the energy market through the increase in energy prices and its volatility, aggravating an inflationary trend that was already being observed in several countries.

This new reality had several consequences in the energy context where Greenvolt operates, reinforcing, firstly, the existing trend of increasing sustainable and structural medium and long-term energy prices, which is directly reflected in higher PPA prices. These higher values of PPAs mitigate a second impact of higher *Capex* prices, which led to a preference by investors for assets built and ready to operate, which was reflected in the higher premiums paid for assets in COD.

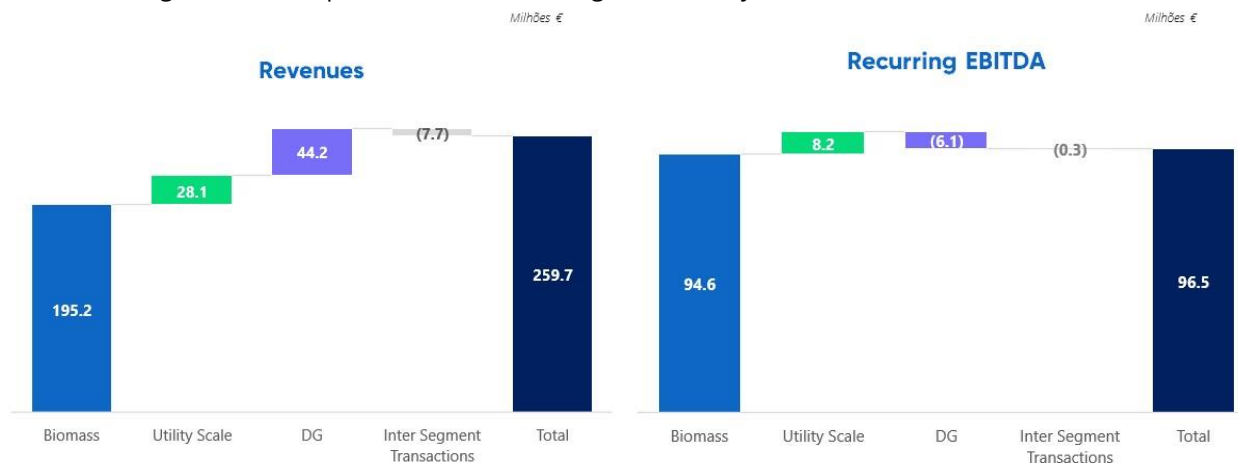
The third impact took shape through regulation, with the announcement of the Repower EU plan aiming to reduce European dependence on Russian fossil fuels and accelerate the transition to renewable energy. Following this, and further favouring the energy transition, developments are expected throughout 2023, with the European Union currently working on a plan to respond to the *Inflation Reduction Act* presented by the United States and on a structural reform of the energy market. Also during 2022, the European Union, and subsequently the Member States, announced short and medium-term measures to control energy market dynamics, such as caps on energy prices or extraordinary taxes on market revenues from inframarginal technologies.

According to João Manso Neto, CEO of Greenvolt:

"The financial year of 2022 was extremely important for Greenvolt. On the one hand, we continued to develop the business plan we presented and to which we have committed to the market; on the other hand, we significantly strengthened the company's balance sheet through several capital market operations, of which I would highlight two: the 100M€ capital increase, carried out in July 2022 and the 200M€ issue of bilateral convertible bonds with KKR, an operation that took place already in 2023. We have also been strengthening Greenvolt's entire structure, namely at the employees level, in order to ensure a sustained long-term growth."

2. ANALYSIS OF THE BUSINESS AREAS

In the following sections, the performance of each segment is analysed in detail.



2.1 Residual biomass and Greenvolt structure: EBITDA excluding transaction costs grew by 47% year on year

Greenvolt 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. This segment also includes Greenvolt's holding costs.

Main financial and operating indicators 2022 - Biomass and Structure

(GWh and million euros)	2022	2021*	2022/2021 Var%
GWh injected	1,026.0	873.3	17%
Total Revenues	195.2	131.4	48%
EBITDA excluding transaction costs	94.6	64.5	47%

* includes only 2H21 of TGP

The results of the Biomass segment during 2022 were driven by the performance of the power plants, through an increase in injected electricity and inflationary pressure on prices. In terms of costs, the improvement in specific consumption was offset by the increase in the price of biomass in line with the increase in all ancillary costs (transport, crushing, etc.).

In terms of total electricity generation, around 1,026.0 GWh were injected into the grid throughout the year, with the level of generation remaining relatively stable when compared to the 2021 pro-forma figures.

During 2022, the Tilbury power station had two scheduled outages of 18 and 11 days, in the second and fourth quarter respectively, following the operational improvement plan developed during the year, with the same plan also entailing a scheduled outage of around 23 days during 2023.

The revenues of the Biomass and Structure segment for the year 2022 amounted to EUR 195.2 million, which implies an increase of 48% compared to the previous year. EBITDA excluding transaction costs amounted to EUR 94.6 million, representing an increase of 47 % versus the previous year.

In November 2022, a measure was announced relating to a temporary 45% tax on electricity generating companies in the UK, which is levied on extraordinary income ("windfall tax") and will take effect between January 1, 2023 and March 31, 2028. The tax is to be applied to groups that generate electricity from nuclear, renewable and biomass sources. The technical note "Electricity Generator Levy on exceptional electricity generation receipts" considers that extraordinary revenues are those that exceed a price of £75/MWh (value indexed to inflation from April 2024), and the "ROC" and "REGO"² (fixed component of TGP receipts) are exempt from this additional tax. Naturally, there will be an impact on the financial performance in 2023, that cannot be assessed yet.

2.2 Development of wind and solar Utility-scale: Parks in operation and first asset rotation transaction boost segment with positive result

Greenvolt is present in the renewable solar photovoltaic and wind energy segment through its subsidiaries Greenvolt Power, Sustainable Energy One (SEO) and its associates MaxSolar (35% owned) and companies in partnership with Infraventus.

Greenvolt's strategic positioning focuses preferentially on the beginning of the value chain, i.e. the development and promotion phase of projects, where comparative advantage is greater, but with the option to extend the development of part of the assets in *pipeline*, from "*Ready to Build*" (RtD) to "*Commercial Operation Date*" (COD), in order to maximise the value generated in the initial development of the projects.

Concerning the pipeline under development, it is expected that the majority of the projects will be sold, with Greenvolt holding only 20% to 30% of the total. In addition to the activities associated with development, the operations of large-scale electricity generation through solar photovoltaic and wind power sources are also consolidated in this segment.

The year of 2022 was marked by the first execution under the asset rotation strategy, with the conclusion of the agreement to sell a portfolio of assets in Poland, in which Greenvolt holds 50% (through a joint venture with KGAL, a German asset manager).

² ROC - Renewables Obligation Certificates; REGO - Renewable Energy Guarantees of Origin

During the year, there was also strong progress in the development of the pipeline, with currently around 600 MW having reached at least the RtB stage.

Main financial indicators 2022 - Utility-Scale

(million euros)	2022	2021
Total Revenues	28.1	1.8
EBITDA excluding transaction costs	8.2	(2.9)

The annual results of this business area reflect part of the margin associated with the first asset sale process of wind farms (50 MW), which contributed to EBITDA with approximately 12.4 million Euros.

Regarding the solar PV assets, which amount to 48 MW, they are fully operational and exporting electricity, soon beginning to deliver power under long-term PPAs with T-Mobile Polska which were valued in accordance with IFRS 9. The revenue of these assets, since COD until the end of the year, amounts to approximately 1.5³ million Euros. Concerning the sale process, these assets are recognized at acquisition cost given that there are some conditions precedent to the conclusion of the business that are not yet met.

During 2022 total revenues of the segment amounted to approximately 28.1 million Euros, related to energy sales from parks in operation and asset management services, while EBITDA, excluding transaction costs, totalled 8.2 million Euros, already reflecting the execution of the asset rotation strategy.

In May 2022 the Lions solar farm, operating in Romania with a capacity of 45 MW, was acquired and since then a total of 42.7 GWh have been injected into the grid, contributing to EBITDA for the period in 9.8 million Euros.

The pipeline of projects as of the date of the earnings announcement amounts to 6,9⁴ GW in 13 geographies and, of this total, approximately 2,9 GW are expected to be in RtB, construction or COD by the end of 2023.

Greenvolt currently holds 405 MWp under construction, as detailed in the table below:

³ Considers 100% of the revenue generated by the assets, i.e., without the application of the equity method

⁴ Probability-weighted pipeline

(MWp)	2022 *	2021 *
COD / In Operation	167	-
In Construction	405	170
Ready to Build	69	-
TOTAL	642	170

* Data as of Press Release date

Since the last earnings announcement, 116 MW of assets in Poland and Portugal have reached COD, with the 10 MWp Arrotas project (from Infracore portfolio) already in operation in Portugal. By the end of 2023, around 261 additional MW are expected to reach the COD stage (1,649 MW by the end of 2024).

Additionally, MaxSolar also continues to see growth in its activities, with 136 MWp under construction in Germany as of the date of this earnings release, an increase of more than 156% compared to the earnings release of the previous quarter. Already during 2023, MaxSolar acquired the SEAC Group in Germany, a company that holds a photovoltaic pipeline of around 3.1 GW.

2.3 Distributed generation: Revenues reach 44.2 million Euros in 2022 and PPAs signed at the end of 2022 total 52.5 MWp

Regarding distributed generation, Greenvolt is present through the following subsidiaries:

- In Portugal, with Greenvolt Next Portugal, which focuses on individual self-consumption in B2B, and with Greenvolt Comunidades, which focuses on collective self-consumption.
- In Spain, focusing on both individual and collective self-consumption, through Perfecta Energía, which operates in B2C and B2B, and Greenvolt Next Spain which operates in the B2B segment.
- In Poland, through the newly created Greenvolt Next Polska, focused on both types of self-consumption and operating in B2B.

During 2022, installed capacity grew, with 39.4 MWp completed between Portugal and Spain, representing an increase of 71% compared to 2021. As of December 2022, Greenvolt has secured a total backlog of 148.9 MWp, of which 52.5 MWp of signed contracts during the year relate to PPAs, and of these 30.2 MWp through Greenvolt Comunidades.

Main operational indicators 2022 - Distributed Generation

(MWp)	EPC	PPA	TOTAL
Backlog	96.4	52.5	148.9
Installations	39.4		39.4

Accumulated revenue for the year reached approximately 44.2 million Euros, an increase of 35.5 million Euros compared with the previous year, with EBITDA being negative by approximately 6.1 million Euros, reflecting the costs associated with the acceleration and expansion phase of the segment. It is estimated that in 2023, through continued growth in the number of installations and geographical expansion, the contribution to EBITDA will be positive.

Regarding the segment's geographical positioning, during Q4 2022, and as already expected, Greenvolt entered through Greenvolt Next in Poland, where it had 5 MWp of awarded projects in the end of the year. During 2023, 4 MWp have been installed, and Greenvolt expects to at least double the capacity over the year.

In parallel with the organic expansion of the business, Greenvolt continues to actively evaluate several investment opportunities, having announced already in 2023 the entry in Greece through Greenvolt Next Greece, in partnership with Globalsat, a leading telecommunications company in the Greek market in the distribution of technology products. It also announced its entry into the Italian market, through the acquisition of 37% of the capital of Solarelit, an Italian self-consumption company based in Milan with more than 15 MWp awarded during 2022, over which it holds a call option for a majority position, exercisable in 2027.

The prospecting and investment effort will continue throughout 2023, both in individual self-consumption and in collective self-consumption, as Greenvolt considers this segment to be a fundamental pillar of the future of the energy sector.

3. MAIN FINANCIAL INDICATORS FOR 2022

In 2022 Revenues reached 259.7 million Euros (+84%) and EBITDA excluding transaction costs reached approximately 96.5 million Euros (+57%). Net profit attributable to Greenvolt was 16.6 million Euros, an increase of about 114% compared to the Net Profit attributable to Greenvolt in the same period of 2021. This outcome reflects the consistent performance of the biomass power plants, in parallel with the positive results obtained for the first time in the *Utility-Scale* area, being affected, however, by the acceleration phase of the Distributed Generation segment.

Income statement (millions of Euros)	2022	2021 Restated	2022 / 2021 Δ Abs.	2022 / 2021 Δ %
Total revenues	259.7	141.5	118.2	83.6%
Cost of sales	(79.3)	(43.2)	(36.1)	83.5%
External supplies and services	(62.1)	(29.2)	(32.9)	112.6%
Payroll expenses	(27.8)	(6.4)	(21.4)	331.8%
Results related to investments	15.0	(0.3)	15.3	(5,529.9%)
Provisions and impairment reversals / (losses)	(0.2)	(0.1)	(0.0)	15.2%
Other expenses	(8.8)	(0.6)	(8.2)	1,388.7%
Total expenses (excl. transaction costs)	(163.2)	(79.9)	(83.3)	104.2%
EBITDA excl. transaction costs	96.5	61.6	34.9	56.7%
<i>EBITDA margin excl. transaction costs</i>	<i>37.2%</i>	<i>43.5%</i>	<i>n.a.</i>	<i>(6.37) pp</i>
Transaction costs	(4.5)	(5.0)	0.5	(10.0%)
EBITDA	92.0	56.5	35.4	62.7%
<i>EBITDA margin</i>	<i>35.4%</i>	<i>40.0%</i>	<i>n.a.</i>	<i>(4.55) pp</i>
Amortisation and depreciation	(43.1)	(26.7)	(16.4)	61.3%
Impairment reversals / (losses) in non-current assets	4.7	-	4.7	-
EBIT	53.6	29.9	23.7	79.4%
<i>EBIT margin</i>	<i>20.6%</i>	<i>21.1%</i>	<i>n.a.</i>	<i>(0.48) pp</i>
Financial results	(21.0)	(8.3)	(12.6)	151.1%
EBT	32.6	21.5	11.1	51.6%
<i>EBT margin</i>	<i>12.6%</i>	<i>15.2%</i>	<i>n.a.</i>	<i>(2.65) pp</i>
Income tax	(6.1)	(8.2)	2.1	(25.6%)
Energy sector extraordinary contribution (CESE)	(1.0)	(1.0)	0.0	(3.4%)
Consolidated net profit / (loss)	25.5	12.3	13.2	108.0%
Attributable to:				
Equity holders of the parent	16.6	7.7	8.9	114.3%
Non-controlling interests	8.9	4.5	4.4	97.2%

Transaction costs had a slight reduction compared to 2021, which included the costs of the acquisition of Tilbury and Greenvolt Power, while in 2022 the transaction costs are mainly related to the acquisition of Univergy Autoconsumo and the Lions solar farm.

Regarding the items below EBITDA, the following should be noted:

- The increase in amortisations is mainly associated with the subsidiaries TGP and Greenvolt Power (12 months consolidation effect). The amortisations for 2022 include about 8.6 million

Euros associated with the amortisation of intangible assets generated in the acquisition processes (Purchase Price Allocation);

- In 2022, based on the analysis of the business plan and of Ródão power plant results, the Group reversed an impairment related to the license of the asset, in the amount of 4.7 million Euros, which positively impacted the EBIT in this period;
- Increased net financing expenses, associated with the new debt issuances detailed below;
- It should be noted that the proceeds from the sale of the Polish assets portfolio, in the line "Results related to Investments", are already net of income tax and financing costs.

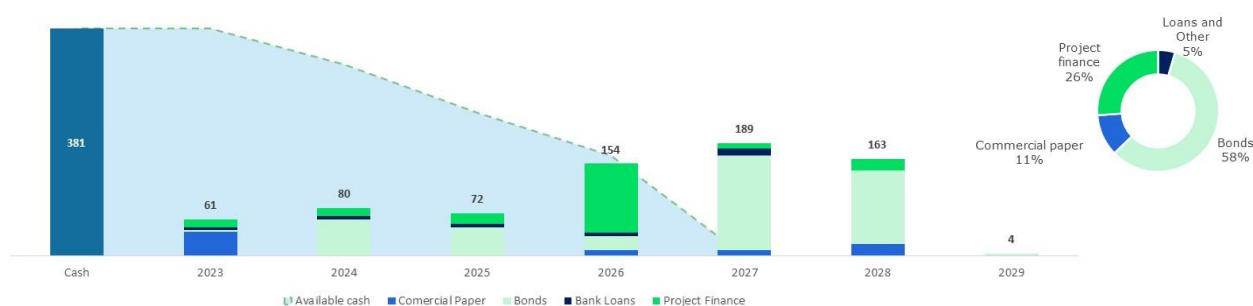
Greenvolt's net financial debt at the end of December 2022 amounted to 342.1 million Euros, and the amount in Cash and cash equivalents was 381.0 million Euros. The net financial debt to EBITDA ratio for the last 12 months is 3.7x.

During 2022, Greenvolt raised 342.4 million Euros of debt, with particular emphasis on the transaction that took place in the fourth quarter of 2022 in which Greenvolt issued debt targeting retail investors in Portugal for an amount of 150 million Euros, which registered strong demand, amounting to 126% of the offer. These green bonds were issued under Greenvolt's "Green Bond framework" and offer a fixed coupon of 5.20% with a maturity of 5 years.

It is also noteworthy that in 2022, Greenvolt received its first debt rating, assigned by Ethifinance, with a rating of BBB- and Stable Outlook, placing the debt in "investment grade".

During 2022, in addition to the green bond issue already mentioned above, Greenvolt successfully completed a capital increase reserved for shareholders in the total amount of 100 million Euros, with 97% of the offer having been subscribed by current shareholders.

As of 31 December 2022, the average cost of debt used was 3.4%, with liquidity, measured as cash and unused credit lines, totalling 602.3 million Euros. The structure of debt maturity and its breakdown by type, is as follows:



4. OUTLOOK

For the year of 2023, Greenvolt's main objective is to achieve the goals and commitments assumed with its various stakeholders throughout 2022.

In the large-scale energy segment, it is expected that by the end of the year, 2.9 GW of energy capacity have been developed, to either Ready to Build or in COD stages. These projects are spread across several European geographies, with Poland being the most relevant country with about 2.0 GW, followed by Portugal and other European countries like Spain, Greece, Romania and Hungary.

Currently 405 MWp of capacity are under construction, and it is expected that by the end of 2023 at least 500 MWp will be built, or under construction. The assets developed will be mostly sold, between 70% and 80%, continuing the asset rotation policy started in 2022.

Greenvolt plans to sell at least 200 MW of assets until the end of 2023, and currently has two formal sale processes underway, in Poland and Portugal.

Regarding the distributed generation segment, 2023 is expected to be the take-off year for operations, with an estimated quadrupling of installations compared to 2022, installing around 150 MWp of capacity throughout 2023, and doubling the MWs signed to around 300 MWp during the year. At the same time, Greenvolt will continue the efforts to expand the segment to other European countries, both in individual self-consumption and in the development of innovative collective self-consumption projects.

Finally, Greenvolt expects to leverage the partnership made with KKR during 2023, enhancing and accelerating its business plan by taking more projects to COD, strengthening the Board of Directors and exploring possible partnerships or co-investments in the different segments.

5. GLOSSARY

- COD = Commercial Operations Date
- EBITDA margin excluding transaction costs = $\text{EBITDA excluding transaction costs} / \text{Total revenues}$
- 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 = $\text{EBIT} / \text{Total Revenues}$
- Net financial debt: $\text{Bank loans (nominal values)} + \text{Bond loans (nominal values)} + \text{Other loans (nominal values)} - \text{Cash and cash equivalents}$
- PPA = Power Purchase Agreement
- RtB = Ready to Build
- TGP = Tilbury power plant in UK
- Total revenues = $\text{Sales} + \text{Services rendered} + \text{Other revenues}$
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations

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).

Oporto, 23 March 2022