



2022 Results and Operational Update

March 2023

Disclaimer

IN REVIEWING THE INFORMATION CONTAINED IN THIS PRESENTATION, YOU ARE AGREEING TO ABIDE BY THE TERMS OF THIS DISCLAIMER. THIS INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND IS SUBJECT TO AMENDMENT.

This document has been prepared by Greenvolt – Energias Renováveis, S.A. (the "Company") solely for informational purposes and use at the presentation to be made on this date and, together with any other materials, documents and information used or distributed to investors in the context of this presentation, does not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction and you should not rely upon it or use it to form the basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise.

By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the limitations and restrictions herein set forth.

This presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "will," "may", "continue," "should" and similar expressions usually identify forward-looking statements. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company's markets; the impact of legal and regulatory initiatives; and the strength of the Company's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company's business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements. The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation and are subject to change without notice unless required by applicable law.

The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

The financial information contained in this presentation is unaudited. The presentation may contain "rounding differences".

GREENVOLT

Table of Contents

01

Overview of the year

02

Results 2022

03

Business Evolution
> Biomass & Structure
> Utility-Scale
> Distributed Generation

04

Strategic Enablers

05





Key Takeaways

01





Overview of the year

Greenvolt's vision and strategic positioning has been reinforced by the market evolution over the past year

Renewables are key to meet long-term energy policy targets

-  Fight against climate change
-  Guarantee energy independence
-  Cheapest source of energy
-  Safeguard a fair energetic transition through solar PV distributed generation sources

Short-term market trends reinforced Greenvolt's strategic positioning

Current Market	Greenvolt prospect / opportunity
 Emergency Measures	Long term prospects sustained, as most of the measures were directed at controlling short term power prices Renewables push
 High and Volatile Prices	Drive demand for renewable energy / energy independency Drive demand for PPAs, increasing the contracted prices DG push
 Scarcity of projects / raw materials	Increase in capex and interest rates is compensated by higher PPA prices; However, solar capex trend is already reversing to lower values
 Permitting is the bottleneck	Reinforces the value-added of early-stage development capabilities

Greenvolt delivered on its 2022 commitments with the first asset rotation in Utility Scale

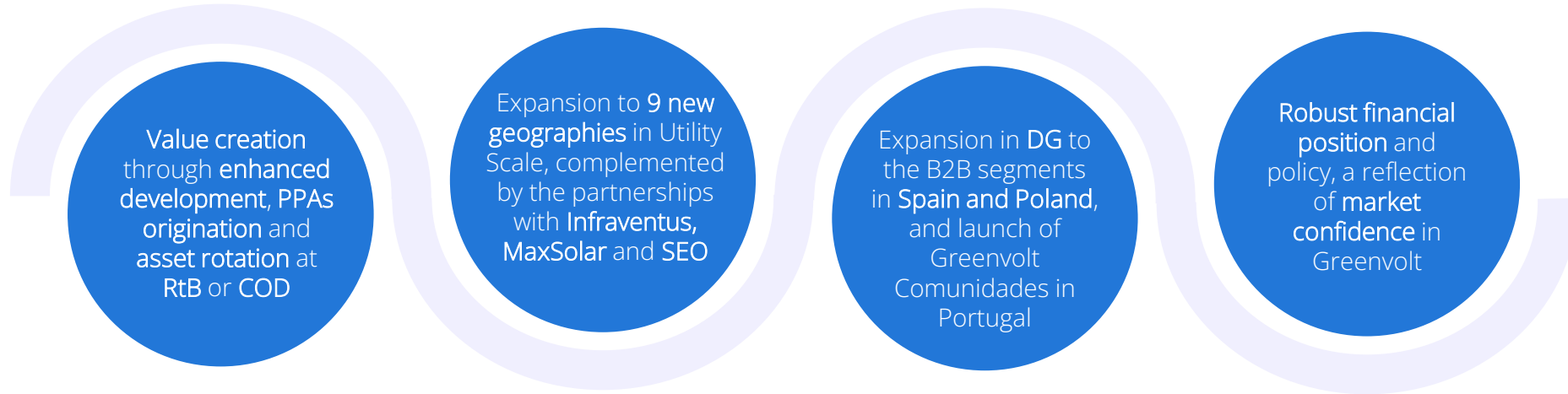
Key targets

2022 Performance

	Key targets		2022 Performance
Financials	43% EBITDA CAGR and 64% Net income to Greenvolt CAGR until 2026	>	✓ EBITDA growth of 57% ¹ (vs 2021) and Net income growth of 114%, in line with Greenvolt's expectations and business plan
	Strong balance sheet and conservative financial policy	>	✓ Prefunding policy led to several landmark financial deals, which resulted in a very strong liquidity position of 900 €m (pro-forma) to meet future business development needs
Operations	Operational efficiency improvement and management excellence of GreenVolt's biomass plants under operation	>	✓ EBITDA from Biomass improved 47% ¹ versus 2021, driven by both i) full consolidation of assets and ii) higher operational and financial performance on biomass plants
	Develop the pipeline according to the best value creation opportunities	>	✓ First Asset Rotation transaction in Poland 2.9 GW at least RTB until the end of 2023 As of today, 591MW of the pipeline is already at RtB, under construction or at COD, enabling short term results
	Organic and inorganic growth in Iberia and other European markets both in Distributed Generation and in Energy Sharing projects	>	✓ Installed capacity grew by 71% versus last year, and signed backlog capacity at year end reached 149 MWp, of which 52 MWp are PPA contracts that include 30 MWp of Energy Sharing

Greenvolt's delivery of its Business Plan is well evidenced by the recent strategic partnership established with KKR

Key strategic developments in 2022



KKR transaction

In January 2023, a convertible bond of 200 m€ was issued to KKR enabling:

- ✓ Acceleration of project development and higher percentage of asset rotation sales at COD, when Greenvolt believes the returns are higher
- ✓ Reinforcement of the Balance Sheet and Board of Directors
- ✓ Strategic Partnership with an experienced and established player that can help identify additional investment opportunities

 **greenvolt**

02

Results 2022

2022 In Numbers

Results were positively driven by the Biomass performance and the first asset rotation, which marked the turning point in the Utility Scale segment

DG operations accelerated massively during 2022 with backlog at the end of the year reaching 149 MWp

259.7 €m 
+84%

Revenues

96.5 €m 
+57%

Recurring EBITDA ¹

16.6 €m 
+114%

Net Income ²

1.1 TWh 
+22%

Energy Exported ³

6.9 GW 
+19%

Wind & Solar Pipeline ⁴

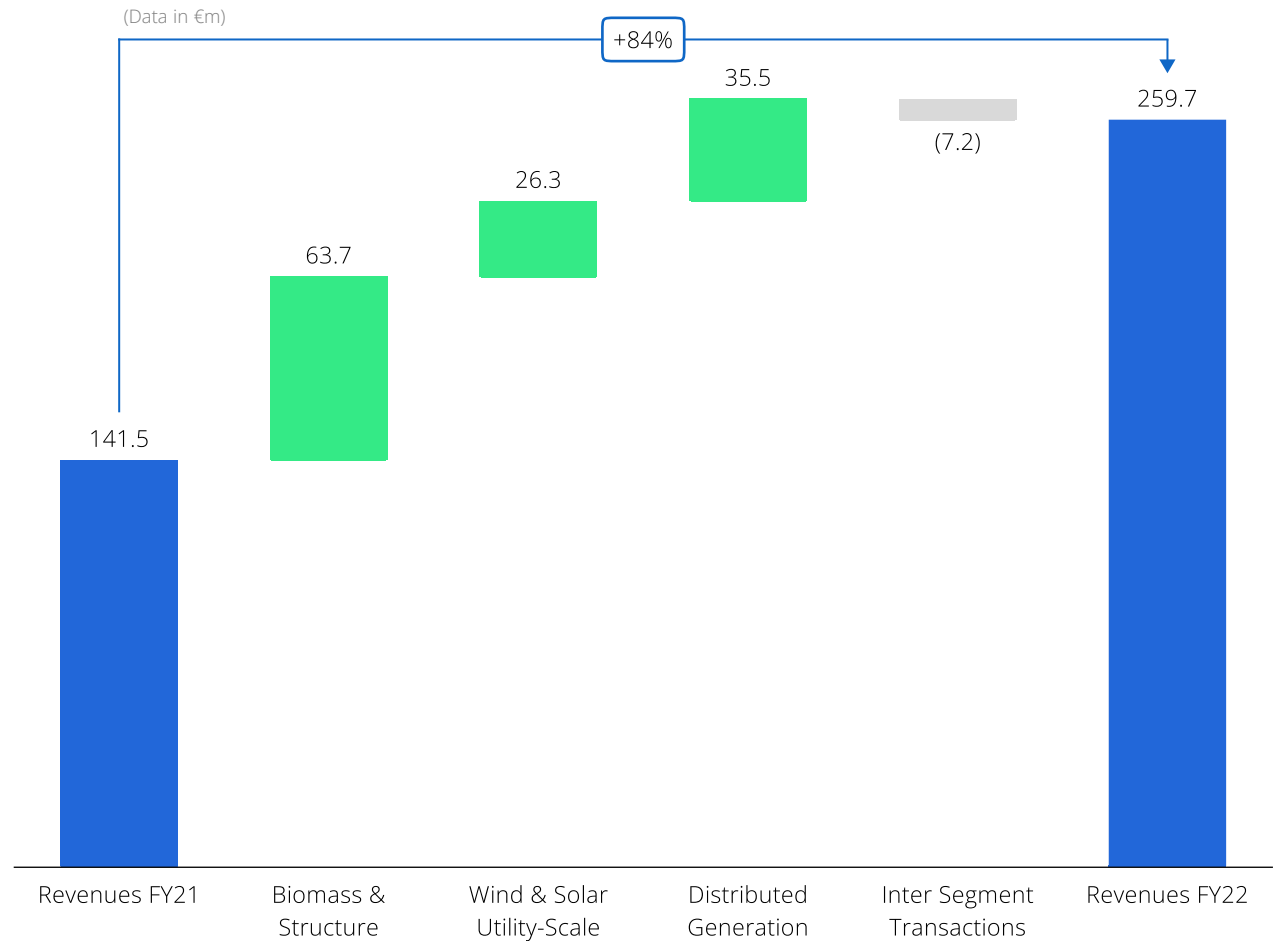
39.4 MWp 
+71% ⁵

DG Installed Capacity

2022 Revenues Evolution

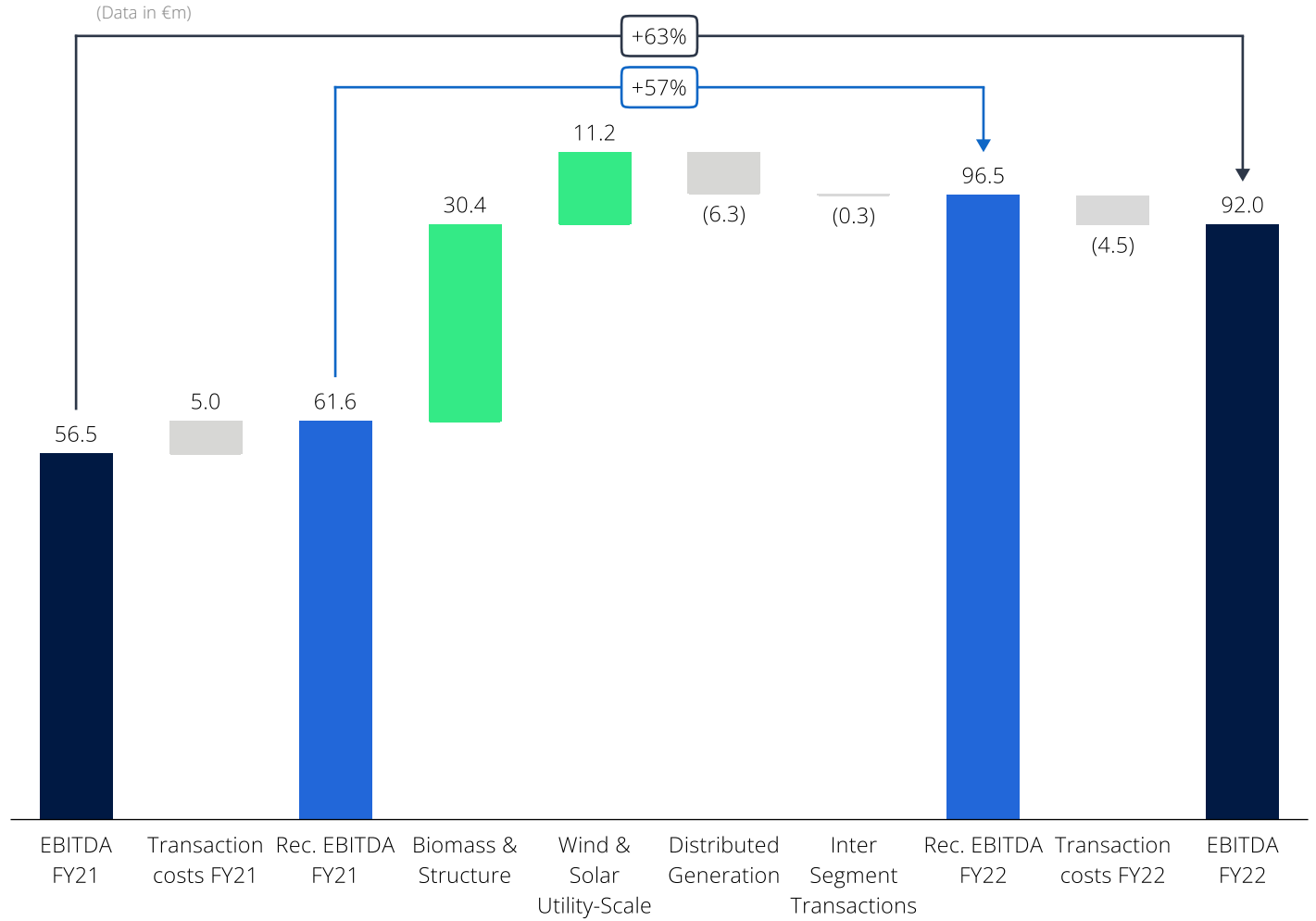
Revenues increased by 118€m versus 2021, with 50% of the increment coming from the Biomass performance and TGP contributing for a full year of operations

The other 50% of revenue growth was driven by the acceleration of Utility Scale and DG



2022 EBITDA Evolution

Recurring EBITDA increased by 57% in 2022, driven by the strong performance of Biomass and a positive contribution from Utility Scale after the first asset rotation in Poland. This was partially offset by the acceleration costs in DG.

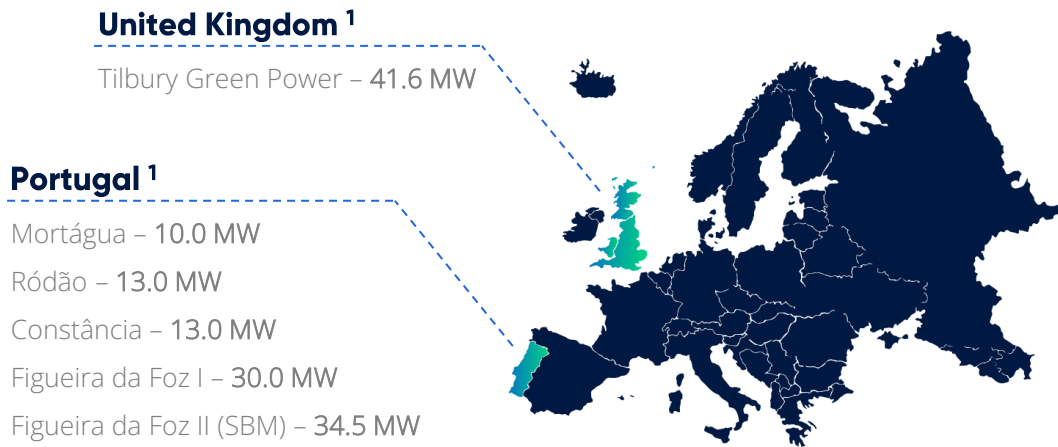


03

Business Evolution

Biomass & Structure

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

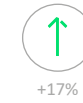


01 Key Operational Data



1.0 TWh

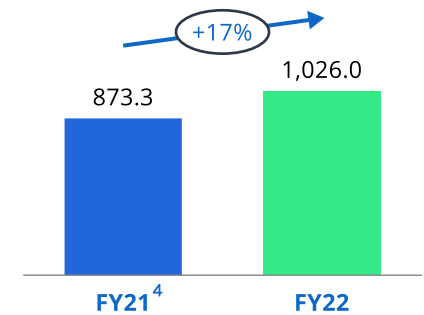
Energy Exported FY22



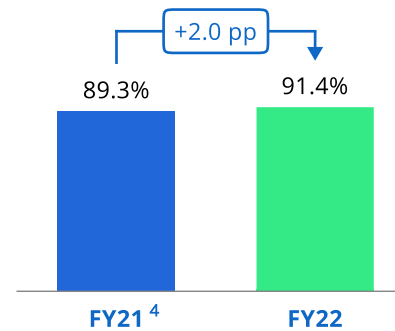
142.1 MW

Capacity FY22

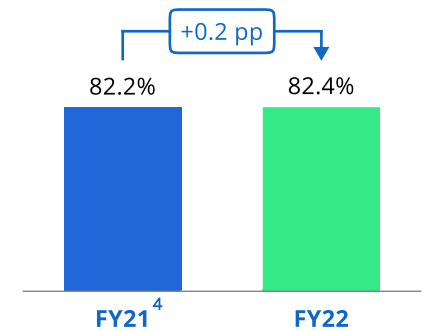
Energy Exported GWh



Availability²



Load Factor³



Recurring EBITDA increased by 47% driven by full year consolidation, operational performance and higher prices

2022 Key Financials



Revenues



Recurring EBITDA¹

Highlights

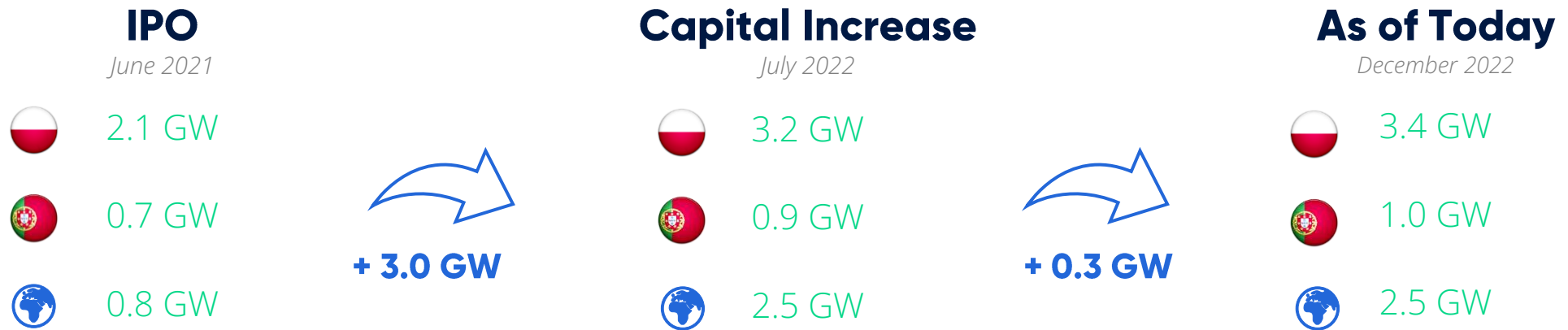
- 01** 2022 revenues increased by 48% versus the previous year, which only accounted for one semester of TGP. Inflationary pressures pushed both revenues and costs upwards.
- 02** During 2022 overall availability was 91.4% and load factor 82.4%, both improving compared with the previous year. This progress is partially driven by Rodão, which had a long outage for part of 2021.
- 03** During 2022 TGP had two planned outages of 18 and 11 days, in the course of the investment plan defined to improve its efficiency. This plan will imply another scheduled outage of about 23 days in 2023.

Utility-Scale

Probability Weighted Pipeline of 6.9 GW

+ 200 MW since the last update

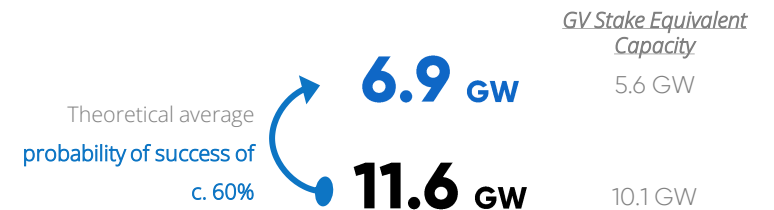
Value creation through enhanced development of pipeline, PPAs origination and asset rotation at RtB or COD



Probability Weighted Capacity¹ **3.6 GW**

Gross Capacity¹

6.6 GW



Greenvolt is already creating value from its pipeline

As of today

167 MWp

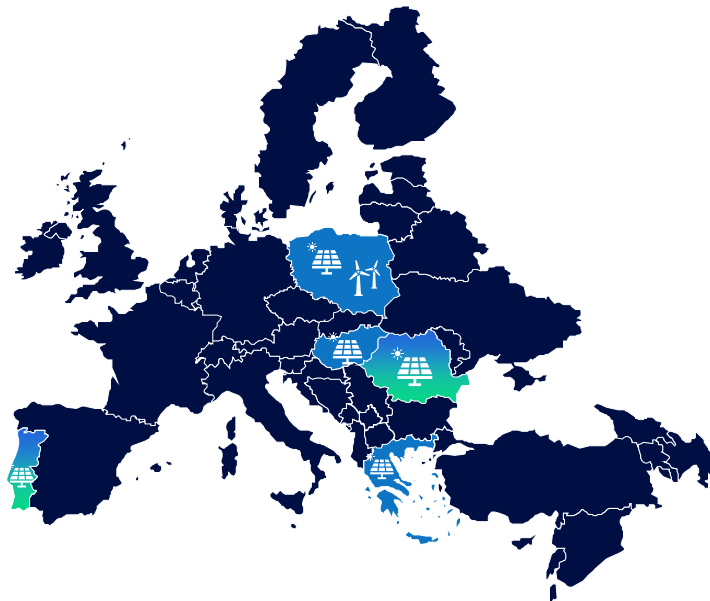
COD / In Operation ¹

405 MWp

Under Construction

69 MWp

RTB



+ 8 MWp in Construction in the United States

Projects at least RTB as of today

	RTB	Under Construction	COD
	12 MW 100%	136 MW 20% (Solar) 80% (Wind)	106 MW 53% (Solar) 47% (Wind)
	✓	218 MW 100%	10 MW 100%
	57 MW 100%	52 MW 100%	✓

● comparison with 9M22 presentation target

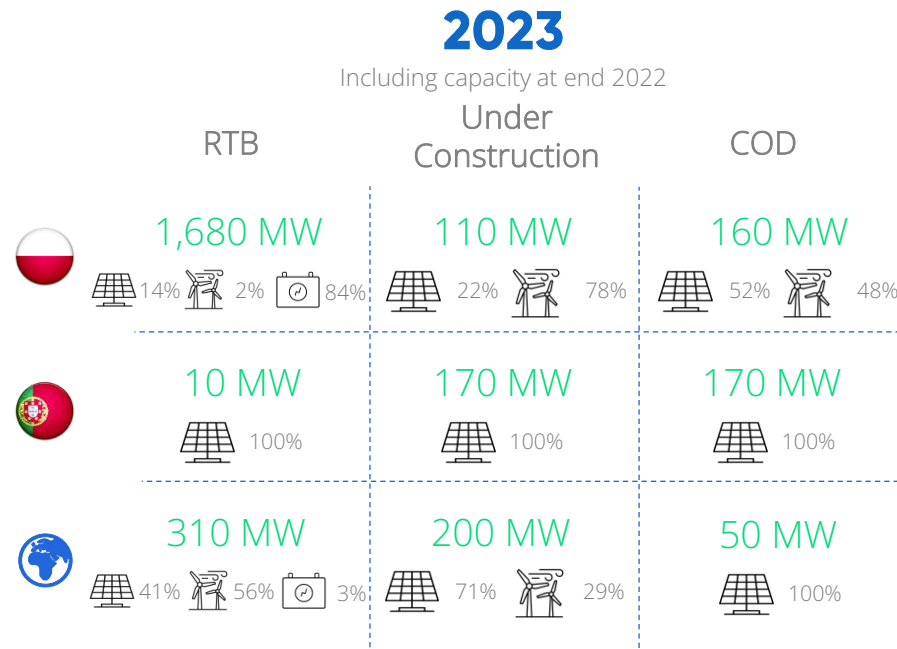
591 MW

+ 51 MW operating in Romania

642 MW

¹ Includes two operating parks in Romania (Lions and Sun-Crevedia) with a total capacity of 51 MWp

Additional short-term visibility until 2024

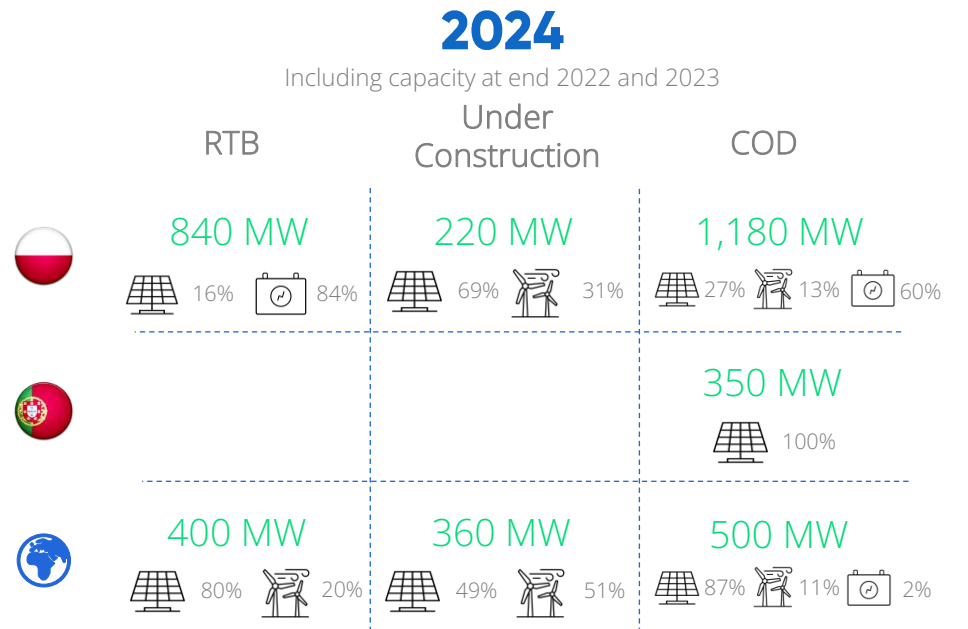
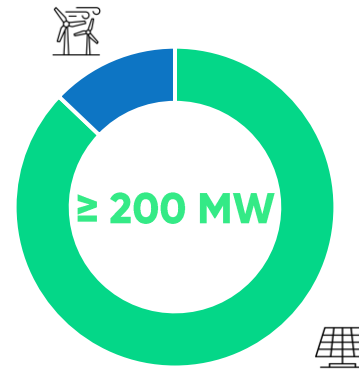


2.9 GW

Of which our capacity net of minorities is 1.9 GW



Sales expected for 2023



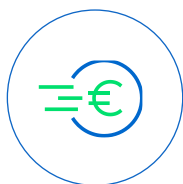
3.9 GW

Of which our capacity net of minorities is 2.9 GW



First asset rotation deal and more than 500 MW in construction or COD

2022 Key Financials



28.1 €m

Revenues



8.2 €m

Recurring EBITDA ¹

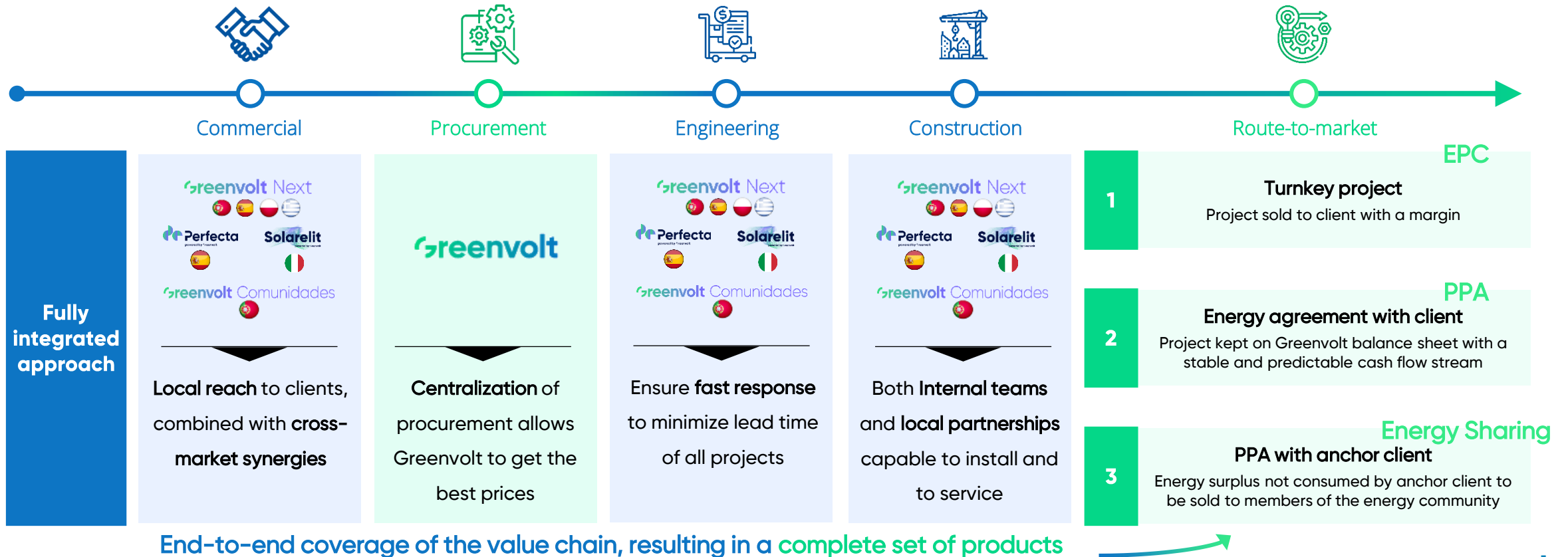
Highlights

- 01** Transaction of wind assets totalling 50 MW contributed with 12.4 €m to FY22 EBITDA. The solar assets are currently fully operational and exporting electricity at total capacity, soon beginning to deliver power under a long-term PPA with T-Mobile Polska. The revenue of these assets, since COD until the end of the year, amounts to approximately 1.5² million Euros. Regarding 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.
- 02** Development of pipeline continued to improve with 116 MW already at COD, in Poland and Portugal, and an additional 405 MW already in construction in five geographies. Part of these assets (at least 200 MW) are expected to be sold during 2023.
- 03** Operating assets in Romania injected 42.7 GWh of energy since acquisition in May (the full year pro forma would be 60.4 GWh), contributing with 9.8 €m to 2022 EBITDA,.

Distributed Generation

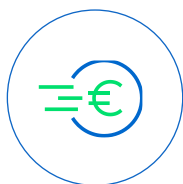
Business Model

Designed to i) capture the exponential growth opportunity, ii) combine local expertise with the benefits from being able to tap several markets and iii) ensure scale at a Group level



Greenvolt installed 39 MWp and signed contracts with total capacity of 149 MWp of which 52 MWp are PPAs

2022 Key Financials



44.2 €m

Revenues



(6.1) €m

Recurring EBITDA ¹

Highlights

- 01** Total signed capacity over 2022 was 149 MWp, which is 168% above the signed capacity in 2021². The signed backlog capacity to install in 2023 is 149 MWp, of which 52 MWp are PPA contracts, which include 30 MWp of Energy Sharing.
- 02** During the 4th quarter, Greenvolt Next entered the Polish market where it had a signed backlog capacity at year-end of 5 MWp and has installed 4 MWp since the beginning of 2023. Also, during 2023 two new geographies were announced: an organic partnership in Greece and an acquisition with an option to increase to a majority stake, in Italy.
- 03** Despite the negative EBITDA contribution during 2022, the signed backlog capacity of 149 MWp entails a positive outlook for 2023 operations and profitability.

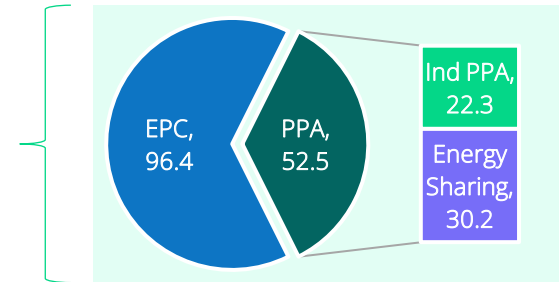
Current operational position and strategic drivers of growth enhance the value proposition of the segment

Key operational data

39.4 MWp
Capacity Installed ↑ +71%

149.1 MWp
Signed Capacity ↑ +168%

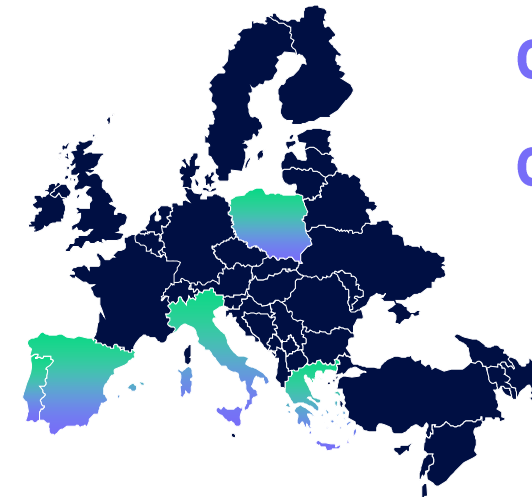
148.9 MWp
Backlog at Dec22



Strategic Drivers of Organic Growth...

- 01** Reinforce market share in existing locations
- 02** Boost portfolio of PPA in all geographies
- 03** Maximize synergies: commercial and procurement
- 04** Increase in-house installation capabilities across several geographies

...also enabling sustained Inorganic Growth



- 05** Expand to other geographies
- 06** Export energy sharing business model abroad

04

Strategic Enablers

Strong Financial policy

2022 Highlights

- Cash and unused credit lines amounting to 602 €m at year-end
- 342 €m raised during the year
- 100 €m capital increase in July 2022
- Issuance of 150 €m in Green Bonds to retail investors with a 5.2% coupon and 5Y maturity
- Investment grade rating (BBB-) with stable outlook by Ethifinance

Going into 2023...

- Issuance of a 200 m€ convertible bond to KKR:
 - 7Y maturity with a coupon of 4.75%
 - Conversion premium of 25%, implying a conversion price of 10€
 - Ability do convert after year 3
- Issuance of a 25 m€ 7-year bond
- Issuance of a 75m€ through three commercial paper contracts

Key Figures (as of Dec22, not including KKR transaction)



342.1 €m

Net Debt ¹

3.7 x

Net Debt / EBITDA

3.4 %

Cost of Debt ²

3.4 Years

Average Life

602.3 €m

Cash and Unused Credit Lines



41 %

Green Bonds

Pro-forma liquidity and financial position



902.3 €m

Pro-forma Cash and Unused Credit Lines

3.8 %

Pro-forma Cost of Debt ²

79 %

Pro-forma % of Fixed Rate ³

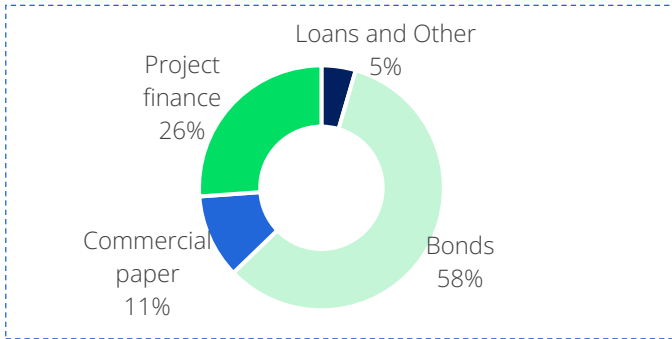
4.1 Years

Average Life ³

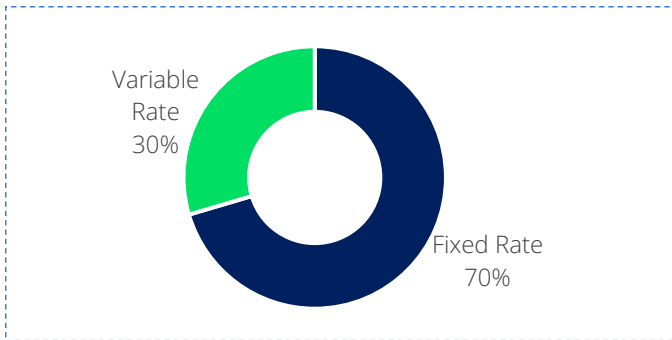
The prefunding policy reinforced in 2023 secures a strong liquidity position to meet business development needs

Outstanding Debt Profile *as of Dec22*

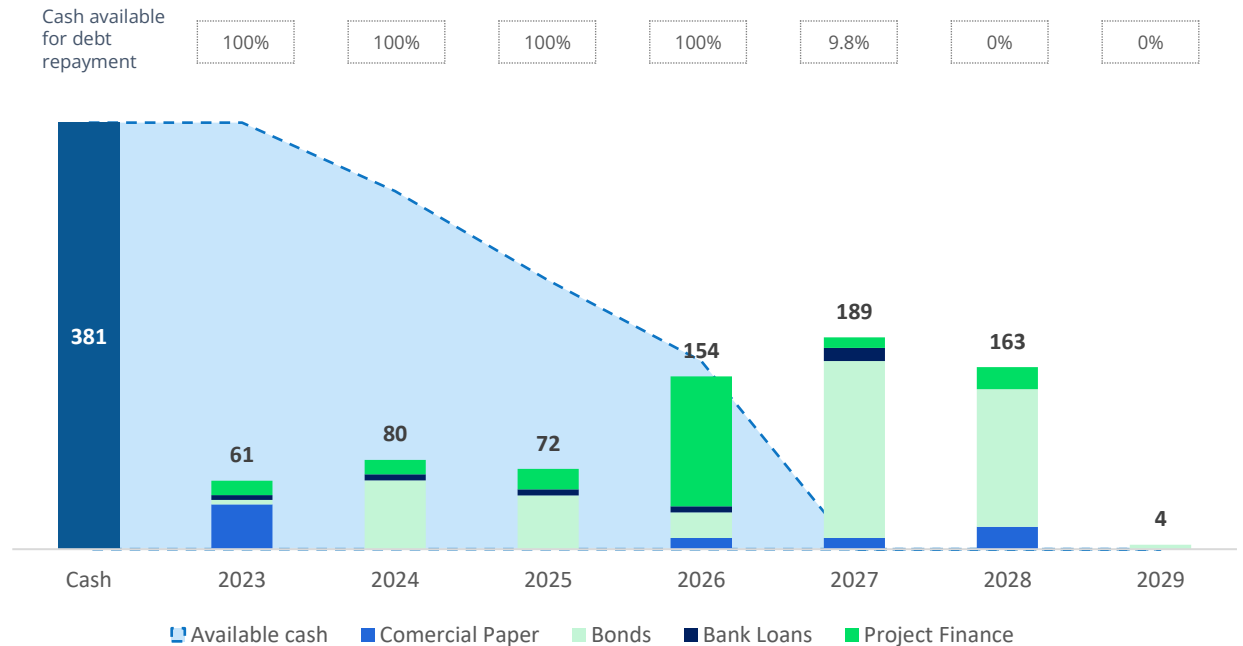
Debt Type



Interest Rate Exposure



Debt Maturity Profile (€m) *as of Dec22*



ESG is our DNA

Greenvolt is a 100% renewable energy company committed to accelerate the energy transition and contribute to a greener and more sustainable global economy

✓ Social Responsibility Program



Share affordable energy by supporting vulnerable people with clean and cheaper energy



250,000
Vulnerable People

Talk to future generations to increase energy and environmental literacy



1,500
Children and young people

Offer equal opportunities by creating partnerships with schools and our time in voluntary initiatives



100
Merit scholarships

Protect the environment through projects to conserve and preserve biodiversity and ecosystems

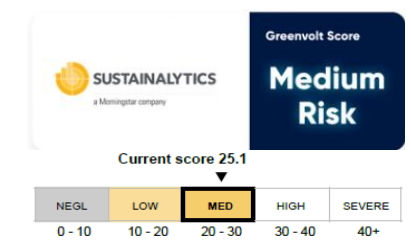
2
Volunteer initiatives per year

2030 Goals

✓ Alignment with the best ESG standards and frameworks



✓ Recognition for our strategy and commitments



Greenvolt aims to hold the highest sustainability standards and ethical business practices


Reflecting our performance according to ESG criteria

2022 Key Figures

 **182.5** kt CO₂e
Emissions Avoided

-16 %
Carbon intensity of Operations vs 2021



 **98** %
Revenues aligned with EU Taxonomy

95 %
Capex aligned with EU Taxonomy



 **1.2**
Frequency of accidents of employees ¹



Targets

Reduce the carbon intensity of own operations by 45% by 2026

Align business and reporting activities according to European Taxonomy best practices

Zero accidents with employees and top management commitment reflected in a company-wide specific KPI for variable compensation

Competitive HR policy

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

HR Strategic pillars



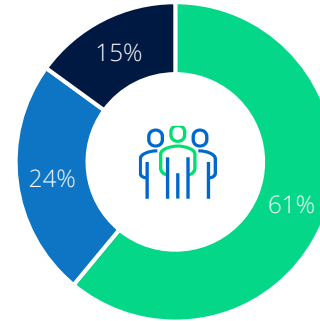
Highlights

- ✓ Greenvolt has around 500 people from 20 different nationalities distributed across 12 geographies
- ✓ Already during 2023, Greenvolt conducted its first climate study

> 90 %

Climate Study Answer Rate

01 Employees



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

02 Geographies



2022 Key Figures

40 %

Women Talent

26 %

Women in Leadership Positions

> 90 %

Training in ethics, human rights and corruption, bribery and money laundering

2026 Targets

30% of women in leadership positions in our global workforce

100% of employees are trained in ethics, human rights and related policies

05

Key Takeaways

2022 was the year Greenvolt started to deliver on the proposed growth path

Market

The year was marked by multiple shocks to the energy market, through higher prices and regulatory changes in the short and medium term. This environment pushed the energy transition and renewables implementation further, accelerating Greenvolt's business plan.

Operations

In 2022 Greenvolt presented solid results, with a recurring EBITDA of 96.5 €m (+57%) and attributable net income of 16.6 €m (+114%), based upon:



Biomass delivery of strong results driven by operations performance;



Utility scale first asset rotation transaction, with a decisive contribution turning EBITDA positive.

Pipeline development accelerated over the year, with close to 600 MW reaching at least RTB at the end of 2022 and targets of 2.9 GW for 2023 maintained;






Distributed Generation installations 71% growth versus 2021; and uninstalled capacity signings which reached 149 MWp at the end of the year, of which 52 MWp consisting of PPAs.

Financials

- ✓ Greenvolt raised equity from markets via a capital increase of 100 €m in July and debt through the issuance of 150 €m retail green bonds, during the 4th quarter, both extremely well received by investors.
- ✓ Reinforcing the confidence of the market in Greenvolt's value proposition, in the beginning of 2023 Greenvolt successfully issued a 200 €m convertible bond to KKR, a leading player in the market, that will help accelerate the business plan and potentially find additional investment opportunities.

Looking into 2023...

-  Market Context
-  2022 Performance
-  Prefunding policy

Greenvolt's position to take on 2023



2023 View

Prefunding policy resulted in a **strong liquidity position of 900 €m**, providing Greenvolt with a **unique competitive advantage**, to pursue both organic and inorganic opportunities

2023 Targets

Biomass	Continue the operational improvement of our assets in Portugal and the UK
Utility Scale	Monetization of the pipeline by successfully developing 2.9 GW at least until RtB , starting the construction of at least more 300 MWp in 6 different countries and selling a minimum of 200 MW over the year ✓ Currently 2 formal sale processes under execution in Portugal and Poland
	Tackle further opportunistic routes of pipeline expansion
Distributed Generation	Increase Installations by 4X reaching 150 MWp , based on the 149 MWp signed backlog capacity of 2022 (including 52 MWp of PPAs), and double new signed capacity to reach 300 MWp
	Create value from geographical expansion
In 2026 Have accumulated installations of 1 GW , of which 300 MWp under PPA contracts with predictable cash flow streams	

The background features a dark blue gradient with intricate wireframe patterns. On the left, there are concentric, semi-circular lines. On the right, there are more complex, overlapping grid-like structures that resemble a stylized landscape or architectural form. The overall aesthetic is modern and technological.

greenvolt

Shaped by Nature

www.greenvolt.com