



1Q23 Results and Operational Update

June 2023

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GREENVOLT

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 **greenvolt**

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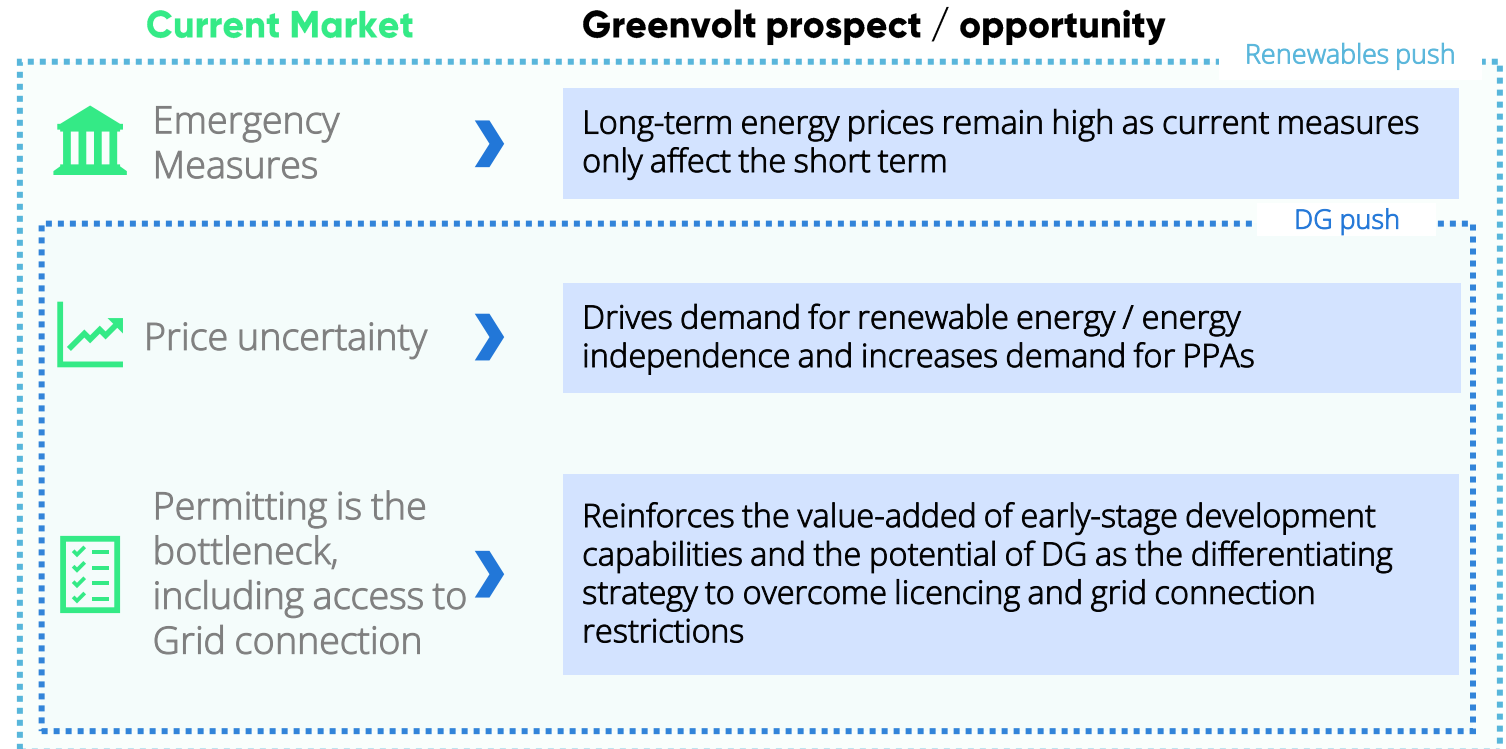
Overview

Greenvolt continues well positioned to navigate the current environment

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 reinforce Greenvolt's strategic positioning



02

Results 1Q23

EBITDA was stable quarter on quarter, mostly supported by the Utility Scale segment

1Q23 Performance

Financials	Results	EBITDA ¹ of the quarter totalled 22.0 €m in line with the 1 st quarter of 2022, supported by the Utility-Scale sector which compensated the lower results of the Biomass segment
	Financial Policy	Strong liquidity position, with more than 800 €m in available funds, guaranteeing an efficient execution of the business plan, and average cost of debt remained below 4%
Operations	Biomass	EBITDA from Biomass decreased 41% versus 1Q22, mostly driven by lower electricity prices in the UK , but also impacted by higher structure costs in Portugal, that better support the execution of the business plan and ensures the sustainability of the operations
	Utility-Scale	EBITDA of 8.2 €m , a significant improvement from 1Q22, mostly driven by sales of energy from 119 MW operating assets , mark-to-market changes in Poland and fair value gains in the United States
	Distributed Generation	Revenues increased by 131% versus the 1Q22, driven by the acceleration of installations , totalling 16.0 MWp in 1Q23 which amounts to 40% of the installed capacity in 2022 . The speed of the business will continue to improve in 2023, in order to reach positive EBITDA during 2023

¹ EBITDA excluding non-recurring transaction costs;

1Q23 In Numbers

Results were mostly driven by Utility-Scale operating assets positive performance but impacted by lower electricity prices in the UK

DG activities continued to accelerate during the quarter with installed capacity more than duplicating versus 1Q22

67.7 €m



+20%

Revenues

22.0 €m



Recurring EBITDA ¹

0.3 €m



-74%

Net Income ²

276 GWh



+6%

Energy Exported ³

6.9 GW



+5%

Wind & Solar Pipeline ⁴

16.0 MWp

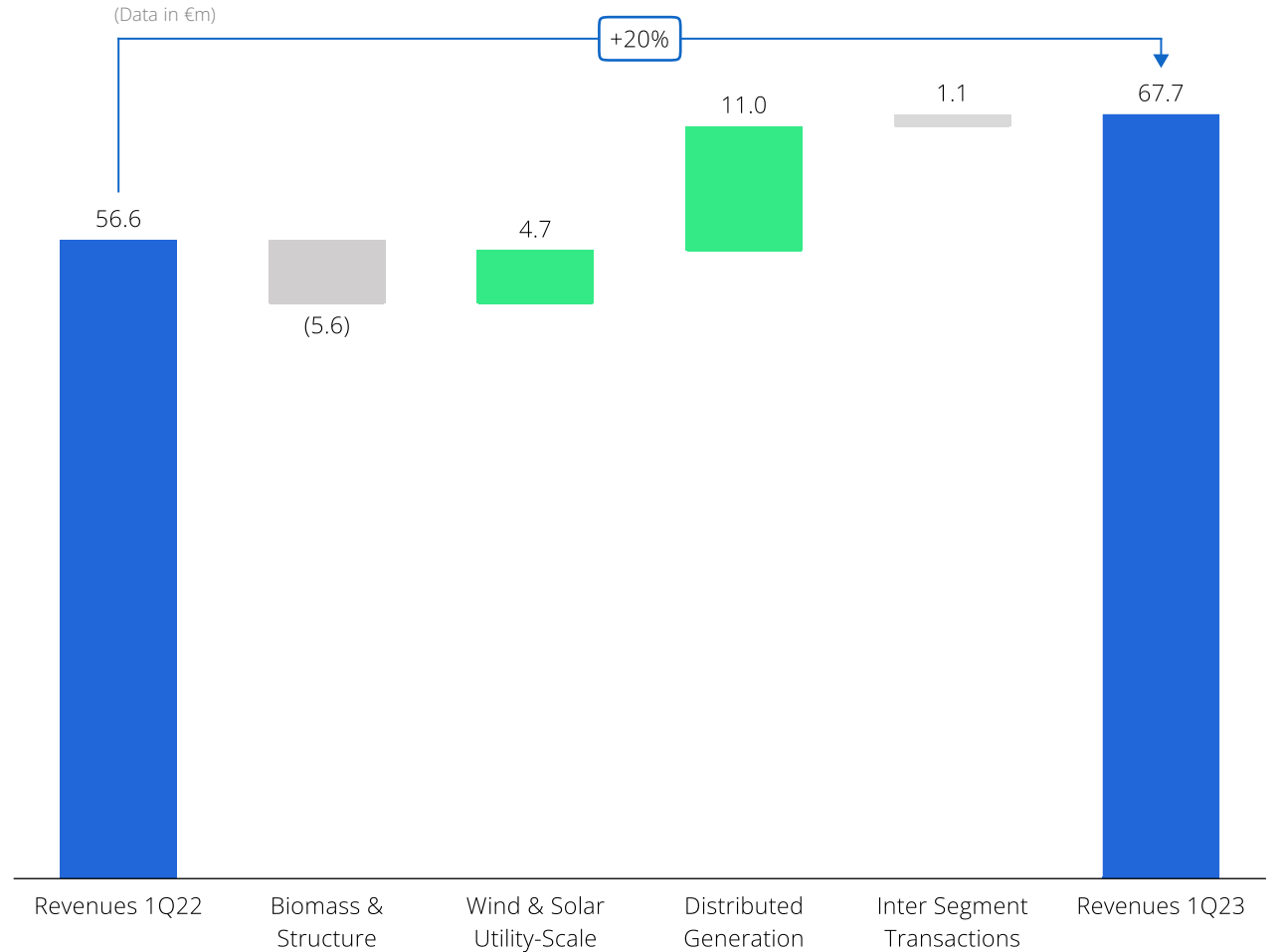


+146%

DG Installed Capacity

1Q23 Revenues Evolution

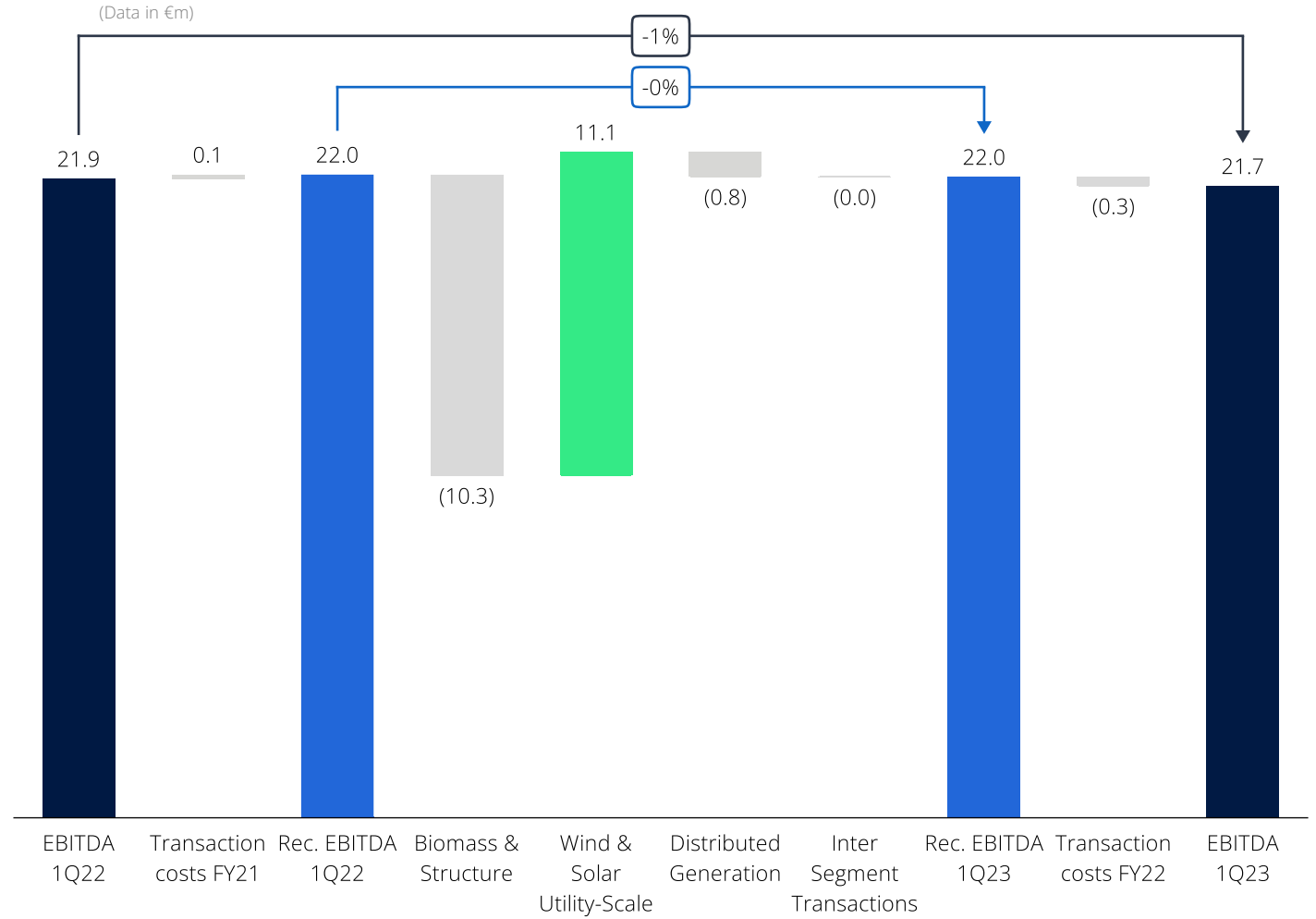
Revenues increased by 11.1€m versus 1Q22, mostly driven by a c.130% acceleration in DG sales and the contribution from operating assets in utility-scale. The lower electricity price in the United Kingdom hurt sales



1Q23 EBITDA Evolution

EBITDA remained in line with the 1Q22, mostly supported by a positive contribution from Utility Scale, through operating assets, PPAs mark-to-market appreciation in Poland and fair value gains in the United States.

Greenvolt is currently implementing multiple initiatives in the DG segment to further accelerate its installation capacity, expecting EBITDA contribution to be positive during 2023



03

Business Evolution

Biomass & Structure

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

United Kingdom ¹

Tilbury Green Power – 41.6 MW

Portugal ¹

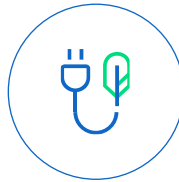
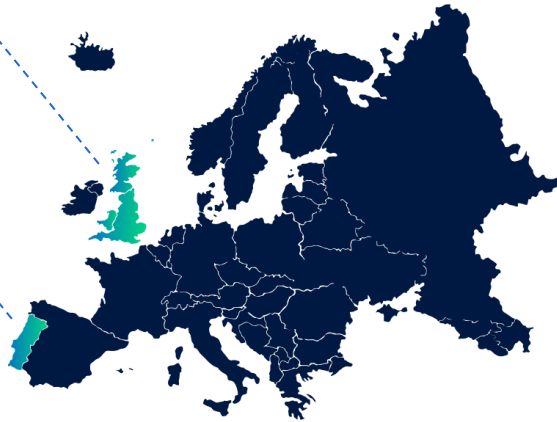
Mortágua – 10.0 MW

Ródão – 13.0 MW

Constância – 13.0 MW

Figueira da Foz I – 30.0 MW

Figueira da Foz II (SBM) – 34.5 MW



01 Key Operational Data

253.6 GWh

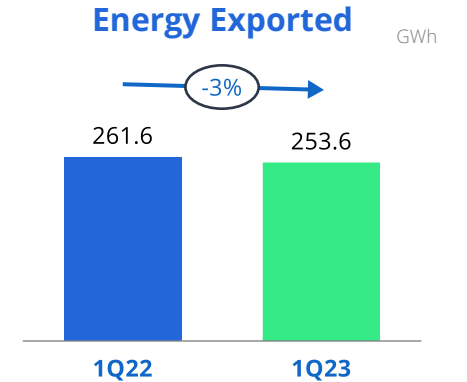
Energy Exported 1Q23



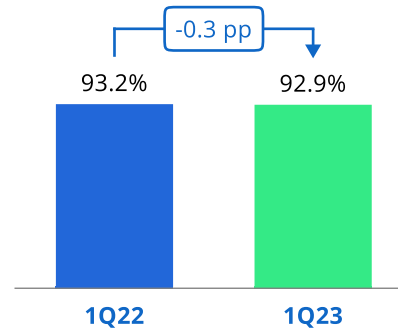
-3%

142.1 MW

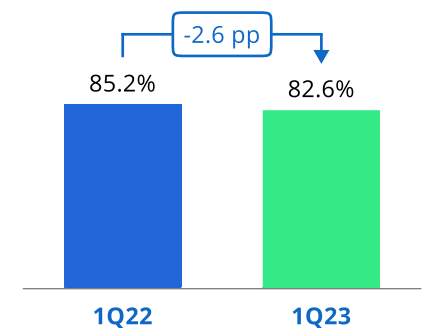
Capacity 1Q23



Availability ²



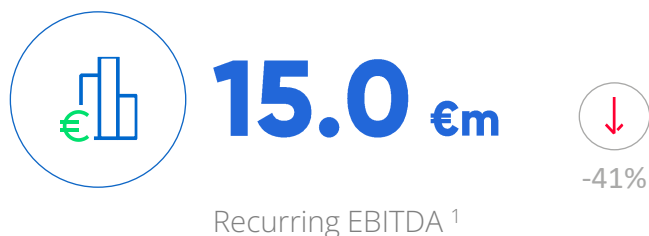
Load Factor ³



The operational performance of TGP was lower than in 1Q22 mainly due to short periods of downtime, which are expected before a significant stoppage as the one scheduled for 2Q23. This is partially offset by the improvement in Portuguese power plant's operations.

Positive operational performance in Portugal, offset by the decrease in UK pool price

1Q23 Key Financials



Highlights

- 01** The first quarter was marked by a decrease in UK electricity prices, which led revenues to come down by 12% when compared with the first quarter of last year, notwithstanding prices are still significantly above the initial business plan
- 02** Portuguese biomass saw an improvement in the availability and load factor indicators versus the 1st quarter of 2022, and the inflation adjusted tariff continues to guarantee a stable business model
- 03** The segment's performance was also affected by an increase in structure costs, which reflects the increase in the number of employees to meet the growth needs of the group to carry-out the business plan
- 04** During the 2Q23, in accordance with the investment plan already announced, TGP will have an outage of approximately one month to improve the operational efficiency of the plant

Utility-Scale

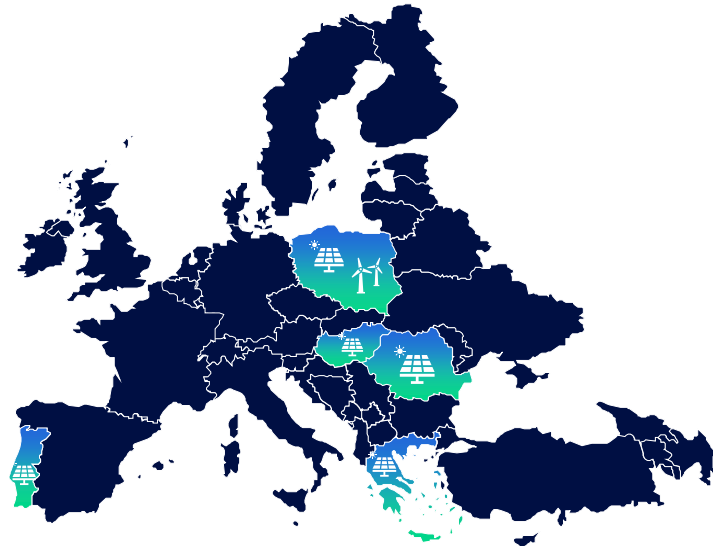
Value creation through enhanced development of pipeline, PPAs origination and asset rotation at RtB or COD

169 MWp

COD / In Operation














62 MWp

RTB



+ 8 MWp in Construction in the United States

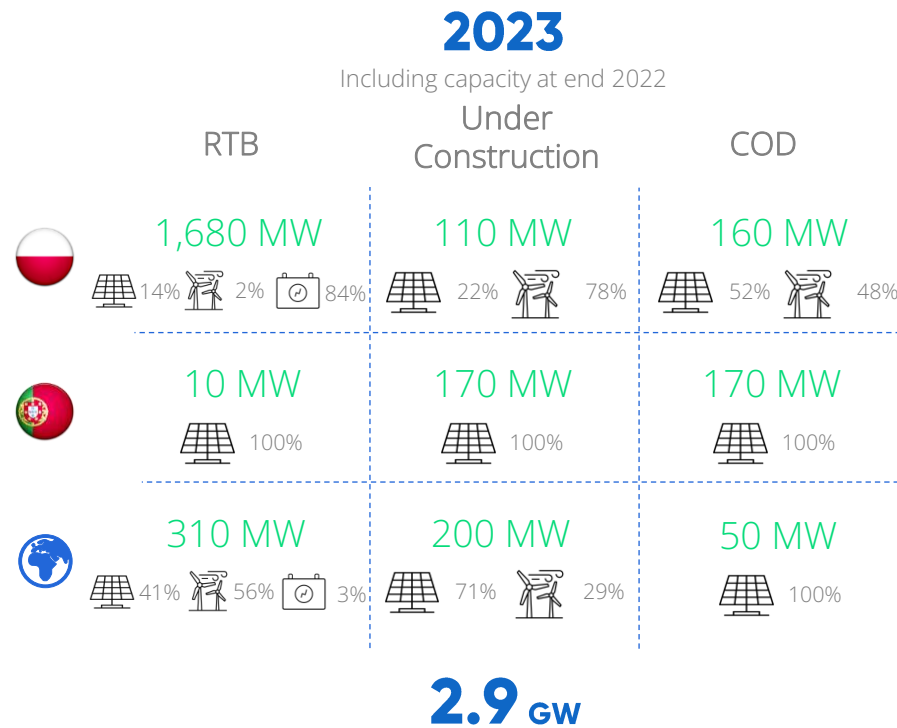
Projects at least RTB as of today

	RTB	Under Construction	COD
	18 MW  100%	136 MW  20%  80%	106 MW  53%  47%
		215 MW  100%	12 MW  100%
	44 MW  100%	109 MW  100%	51 MW  100%

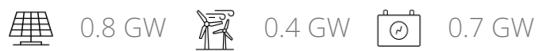
691 MW

460 MW under construction in 6 countries

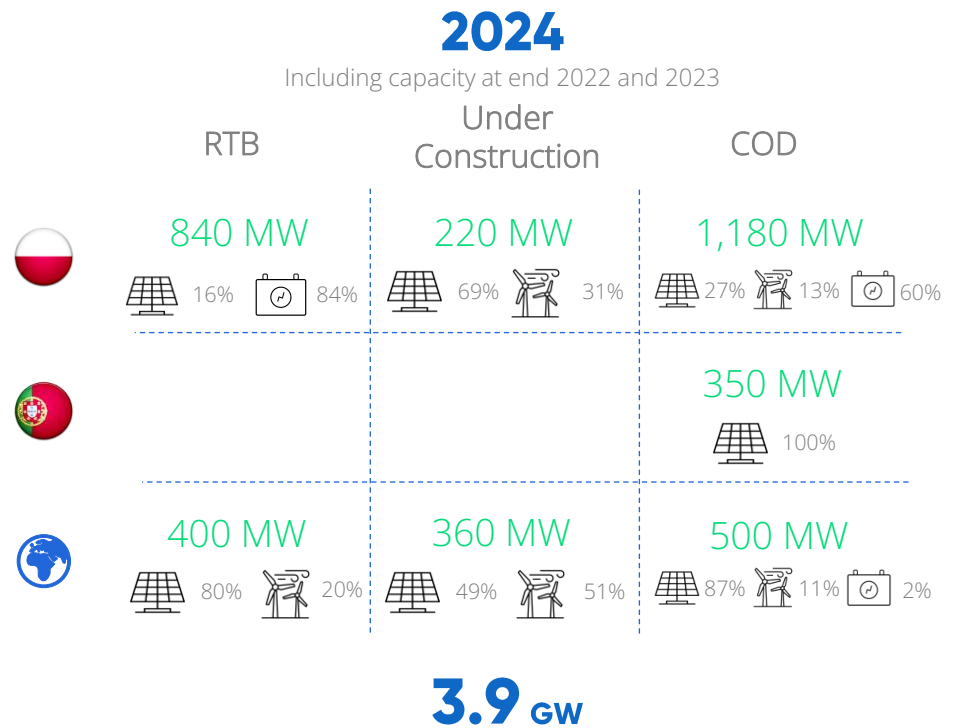
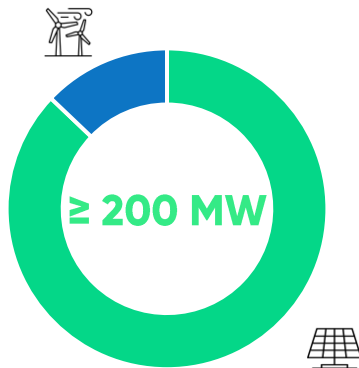
Development and enhancement of pipeline continues, in order to achieve the short-term objectives



Of which our capacity net of minorities is 1.9 GW



Sales expected for 2023

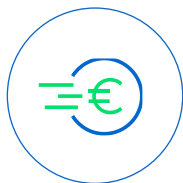


Of which our capacity net of minorities is 2.9 GW



Notwithstanding the absence of sales, generation from operating assets and fair value changes fuelled results

1Q23 Key Financials



6.8 €m

Revenues



8.2 €m

Recurring EBITDA ¹

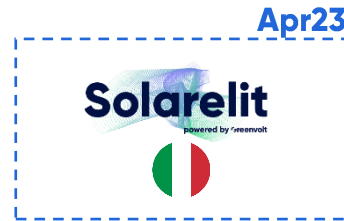
Highlights

- 01** Two projects in development in Poland and Portugal, with a total of 20 MW, reached COD bringing operating capacity of Greenvolt, at the end of the quarter, to 119 MW. Total operating assets injected 22.6 GWh of electricity in the grid, generating an EBITDA² of 4.2 €m
- 02** EBITDA of the segment was also impacted by (1) 5.4 €m increase from the mark-to-market related to the PPAs with T-Mobile of the 3 solar assets (48MW); (2) 3.4 €m resulting from the fair value assessment of Actualize, a company in the United States owned (51%) and now consolidated by Greenvolt; (3) 1.5 €m from the margin associated to the first 50MW wind asset sale process and (4) negative 1.3 €m from the impact of MaxSolar
- 03** Asset rotation continues to be core to the segment's strategy. Greenvolt expects to sell at least 200 MW until the end of 2023, and having already signed an MOU during the 2Q23 for the sale of 8 MW of wind assets in Poland

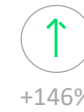
Distributed Generation continues to be driven by sustained and accelerated growth

Designed to capture the exponential growth opportunity, combining local expertise with the benefits of scaling operations

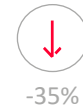
01 Key Operational Data



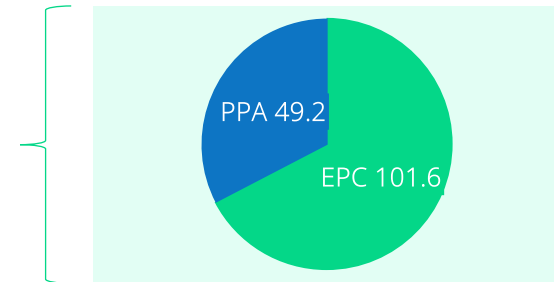
16.0 MWp
Capacity Installed 1Q23



16.3 MWp
Signed Capacity 1Q23



150.8 MWp
Backlog at Mar23

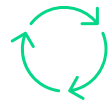


Strategic Drivers

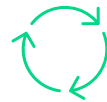
One stop shop to multinational clients



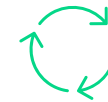
Boost PPA Portfolio



Maximize procurement synergies



Leverage on in-house installation capabilities



Reinforce market share in existing locations

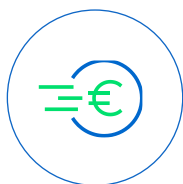


Expand to other geographies



During the 1Q23 Greenvolt installed 16 MWp which already amounts to 40% of installations in 2022

1Q23 Key Financials



19.4 €m

Revenues



(1.2) €m

Recurring EBITDA ¹

Highlights

- 01** During the 1Q23 Greenvolt entered the Greek market with a partnership with Globalsat, creating Greenvolt Next Greece. In the beginning of 2Q23, it further expanded its presence by acquiring 37.3% of Solarelit, an Italian DG company
- 02** Installations in 1Q23 accelerated c.145% versus the 1Q22 to 16.0 MWp, of which 4MWp in Poland, that amounts to 40% of the total installed capacity in 2022. The backlog at the end of the quarter reached 150.8 MWp
- 03** EBITDA contribution was negative, but considering current backlog capacity together with the measures in place to further accelerate installation capacity, we estimate EBITDA of the segment to be positive during 2023
- 04** Greenvolt Comunidades consolidated its business model in Portugal, with c. 80 collective self-consumption projects already signed, aiming to export the model to other European geographies

Financial policy

A Resilient and well-balanced financial structure with low liquidity risk and a strong cash position supporting future growth

1Q23 Highlights

- Cash and unused credit lines amounting to 803.6 €m
- 315 €m raised during the first quarter, of which 240 €m medium to long-term:
- 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€/sh
 - Ability to convert after year 3
- Issuance of a 25 €m 7-year bond
- Three new commercial paper programs totalling 75 €m
- MLT bank loan in the amount of 15 €m



01 Key Figures *as of Mar23*

421.9 €m

Net Debt ¹

4.6 x

Net Debt/LTM EBITDA

3.9 years

Average Life

803.6 €m

Cash and unused credit lines

3.9 %

Cost of Debt ²

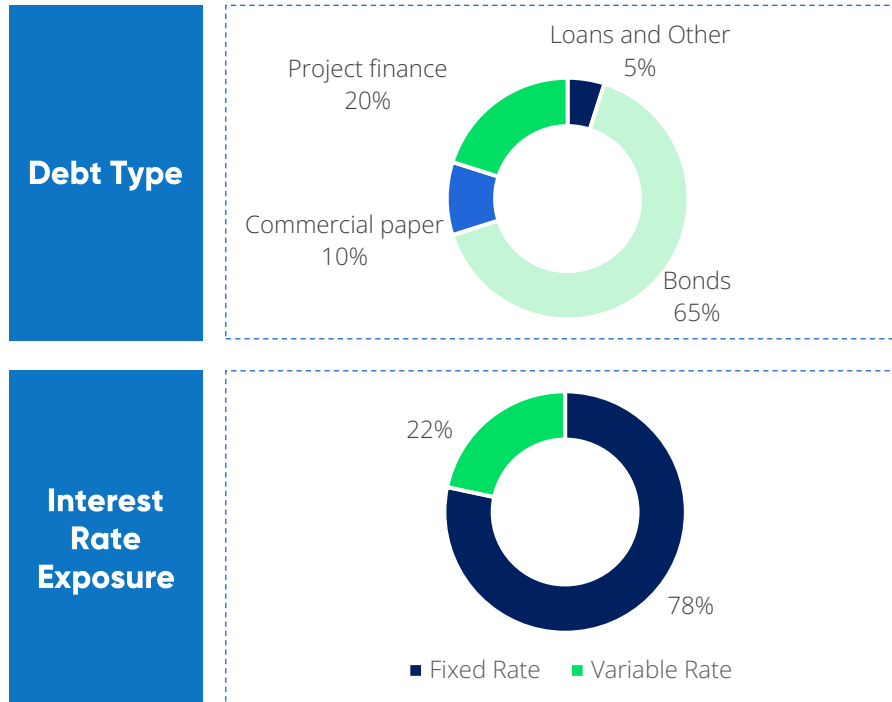


31 %

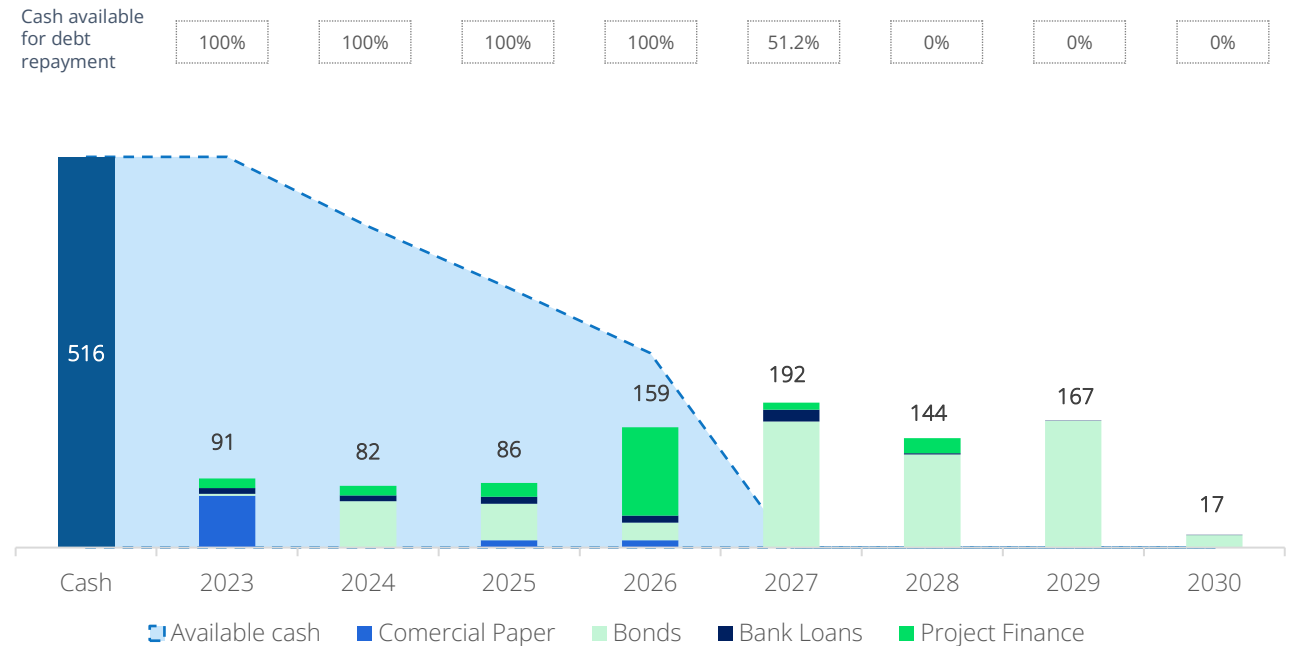
Green Bonds

Liquidity of over 800 €m continues to support a fast pipeline development from RTB to COD

Outstanding Debt Profile *as of Mar23*







Debt Maturity Profile (€m) *as of Mar23*



04

Key Takeaways

1Q23 was marked by stable results, with the near-term focus being on asset rotation and DG profitability

<p>Market</p>	<p>The beginning of 2023 witnessed a decrease in short-term electricity prices across Europe, but long-term prospects continue above the levels of 2021. Inflationary pressures have also started to ease but interest rates are expected to continue elevated in the short term.</p>
<p>1Q23 Results</p>	<p>In 1Q23 Greenvolt presented solid results, with a recurring EBITDA of 22.0 €m and attributable net income of 0.3 €m (-74%), based upon:</p> <ul style="list-style-type: none">  Biomass positive results, but below the 1Q22, due to the lower electricity prices in the UK and structure costs;  Utility scale performance of operating assets, via energy sales, mark-to-market related to PPAs in Poland and the fair value assessment of Actualize, a company in the United States now consolidated by Greenvolt;  Distributed Generation revenues increase of 131% driven by higher installations of 16.0 MW, 40% of the total installed during 2022;  Financial position continues strong with available liquidity of more than 800 €m, and limited exposure to increasing interest rates, with an average cost of debt of 3.9% and 78% of current debt being at fixed rate.
<p>2023 Targets</p>	<ul style="list-style-type: none"> ✓ Biomass – Improve the operational performance of plants; ✓ Utility Scale – Expected sales of at least 200 MW and continued development and value enhancement of pipeline; ✓ Distributed Generation – Acceleration of operations in order to reach a positive EBITDA during 2023;

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.

greenvolt

Shaped by Nature

www.greenvolt.com