



1H23 Results and Operational Update

September 2023

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GREENVOLT

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 **greenvolt**

01


Overview

Greenvolt is well positioned to navigate the current environment that continues a sellers' market

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

Current Market	Greenvolt prospect / opportunity
 Permitting is the bottleneck	Structural permitting barriers persist, which implies that local expertise is key for development success
 Price uncertainty	High short- and long-term energy prices continue to drive PPA prices to levels much higher than in the past, also propelling the expansion of DG
We continue in a Sellers' Market	
 Softer supply chain disruptions	Stabilization of the supply chain led to a sharp decrease in solar capex
 High interest rates	Profitability of RTB projects maintained in most markets as the increase in interest rates is offset by higher short- and long-term electricity prices

Renewables push

02

Results 1H23

1H23 In Numbers

The biomass segment kept its solid contribution, but less than in previous periods.

Lower results in biomass were compensated by the Utility-Scale segment, through the positive EBITDA contribution from operating PV assets and partial recognition of the gains from asset rotation transactions.

DG results were positively driven by the more mature operations in Portugal and in Italy, which were offset by a more difficult business in Spain and the ramp-up of new geographies.

139.1 €m  +23%

Revenues

38.3 €m  +4%

EBITDA

(3.0) €m  -343%

Net Income ¹

557 GWh  +10%

Energy Exported ²

7.7 GW  +16%

Wind & Solar Pipeline ³

32.1 MWp  +87%

DG Installed Capacity

728.5 €m  +43%

Liquidity ⁴

EBITDA increased 4% with Utility Scale growth more than compensating biomass and DG performance

1H23 Performance

Financials	Results	EBITDA of the 1H23 amounted to 38.3 €m , 4% above the 1H22, and was mostly driven by the performance of Utility Scale operating assets and the legacy biomass segment. The net loss¹ of 3.0 €m was driven by (i) expected impacts from the ongoing investment effort and the timing of the asset rotation margins recognition and (ii) the non-cash effect of -10 €m from the exchange rate variation in the polish zloty ²
	Financial Policy	Strong liquidity position maintained with 728.5 €m in cash and unused credit lines at the end of the semester to support Greenvolt's continued effort to proceed with Business Plan development
Operations	Biomass	EBITDA from Biomass decreased 45% versus 1H22, mostly driven by the lower electricity prices in the UK and the scheduled outage in the TGP plant , which took longer than usual as per the scope of the annual maintenance plan and medium-term optimization initiative
	Utility-Scale	EBITDA of 17.5 €m was mostly impacted by positive EBITDA contribution from operating PV assets and the partial recognition of margins from asset rotation transactions , even though most of the total gains from current transactions will only be recognized over the second half of 2023
	Distributed Generation	Despite the negative EBITDA of 3.6 €m , still a reflection of the acceleration efforts in new geographies (Greece and Poland) and a slower growth in the Spanish market due to political uncertainty, Portugal , Greenvolt's biggest and more established geography, has already yielded positive results .

Business Plan continues to be successfully implemented

Business Plan Execution

Targets

Utility-Scale



Sale of more than 60 MW in Poland with more than 30 €m of sale margins to be recognized and mainly during the 2H23

Continuation of negotiations in more than one geography to reach the annual target of 200 MW sold



Upgrade of overall pipeline to 7.7 GW
Increase in capacity to be developed until 2024 from 3.9 GW to 4.1 GW

2.9 GW of capacity expected to be at least RTB by the end of 2023



Entry in 2 new geographies, Italy and Greece

Expansion of operations to new markets and breakeven expected by the end of the year

Distributed Generation



87% increase in the number of MW installed over the semester
Signed capacity under construction of 112 MW to be reflected in next quarters installations

Installation pace expected to continue to increase, facilitated by higher signed contracts and the reinforcement of Greenvolt's installation capacity

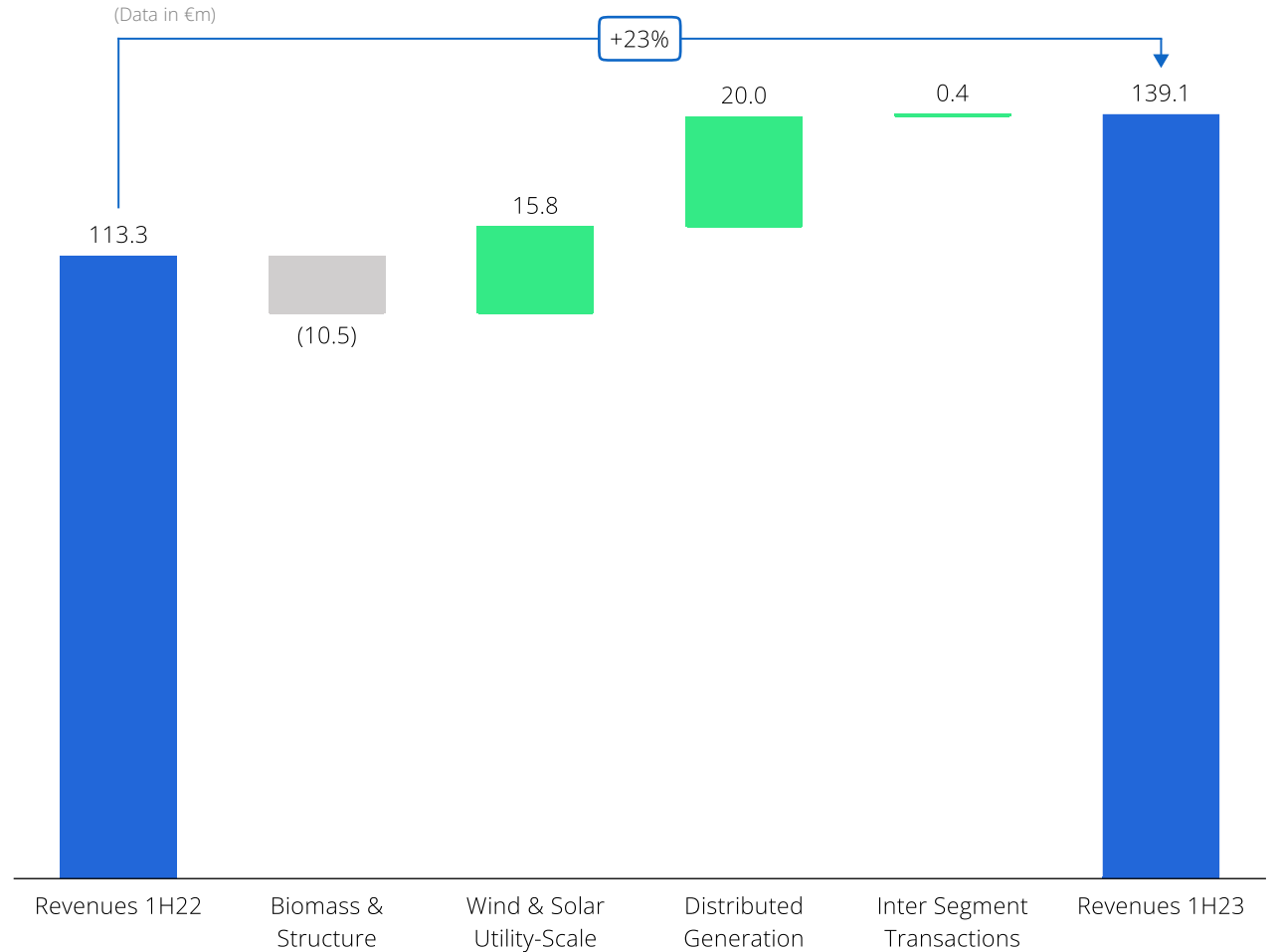
Biomass

Continued optimization of the biomass plants' operational performance

1H23 Revenues Evolution

Revenues increased by 25.7€m versus 1H22, mostly driven by a c.191% increase in the Utility Scale segment from the growth in capacity under operation as well as margins from asset sales.

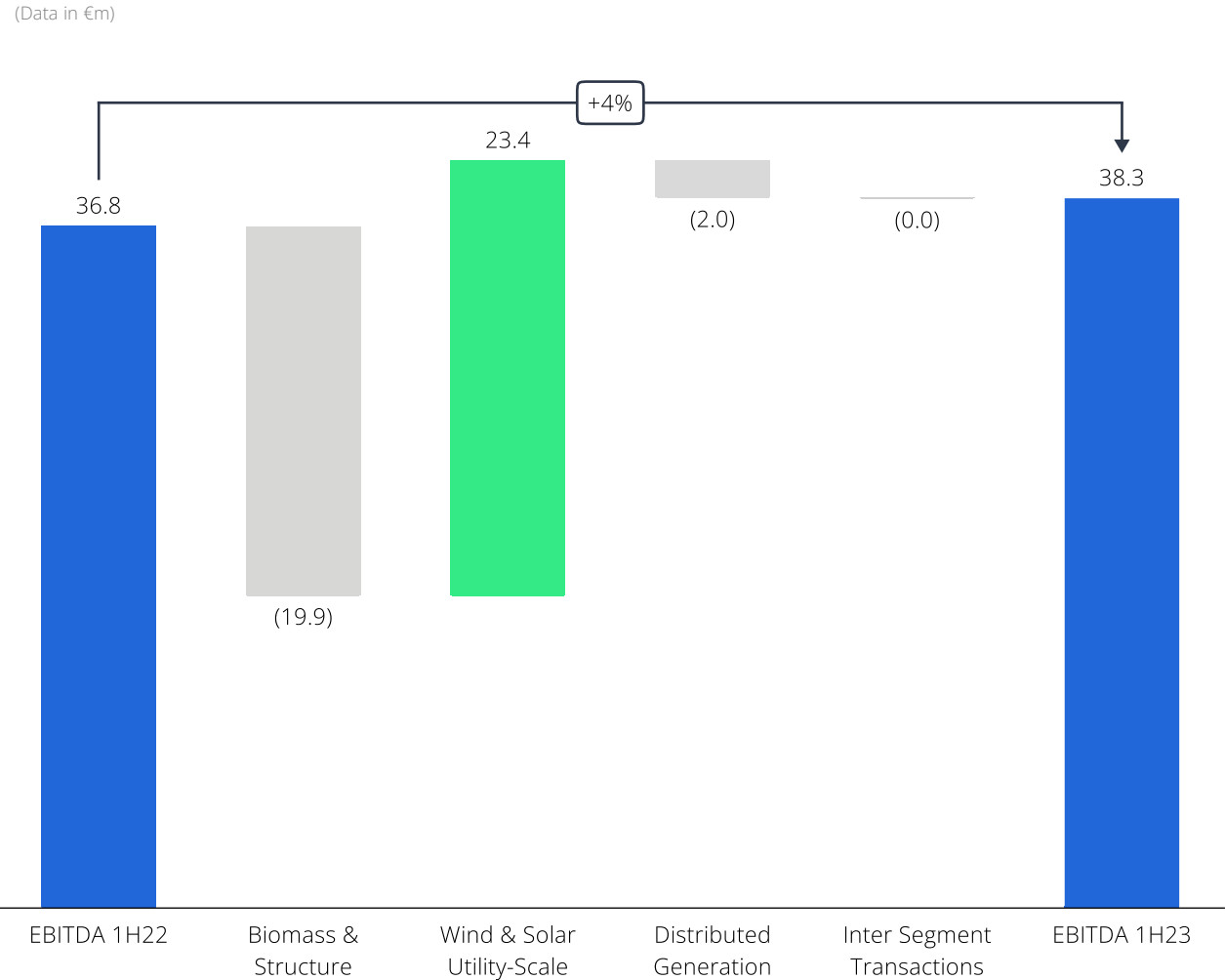
DG continued to contribute to revenues acceleration with an 87% increase in installations when compared to the same period of last year.



1H23 EBITDA Evolution

EBITDA slightly increased, mostly impacted by the boost in the utility scale segment that compensated the lower performance of the Biomass business.

The DG segment was still negative in the semester. Despite the positive results presented in more mature geographies like Portugal and Italy, the segment is still reflecting the accelerating costs of new markets like Greece and Poland.



03

Business Evolution

Results decreased due to lower electricity prices in UK and the scheduled outage in TGP

1H23 Key Financials



Highlights

- 01** Portuguese biomass plants continued to show a strong performance, as in the first quarter, with load factor and availability both improving against the same semester last year.
- 02** Results in the UK plant were affected by declining electricity prices.
- 03** The second quarter was also impacted by the scheduled outage of approximately one month in TGP (UK), following the annual maintenance plan and medium-term optimization initiative.

Biomass & Structure

Biomass Overview

The 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

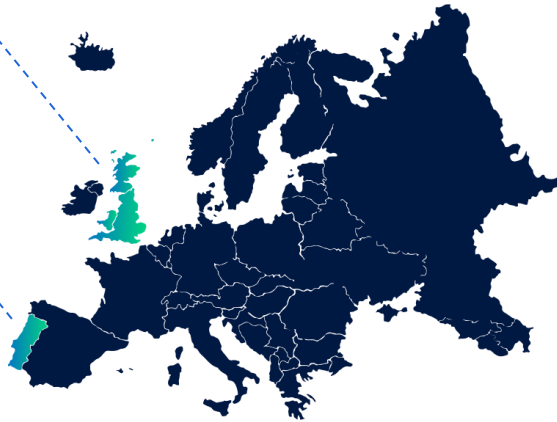
Mortágua – 10.0 MW

Ródão – 13.0 MW

Constância – 13.0 MW

Figueira da Foz I – 30.0 MW

Figueira da Foz II (SBM) – 34.5 MW



The operational performance of the segment was mainly driven down by the scheduled outage of one month in TGP plant. This was partially offset by the continuous improvement in Portugal.

01 Key Operational Data

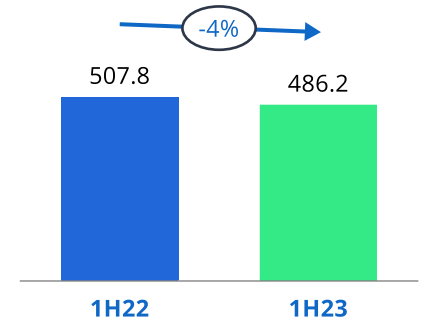


486.2 GWh
Energy Exported 1H23

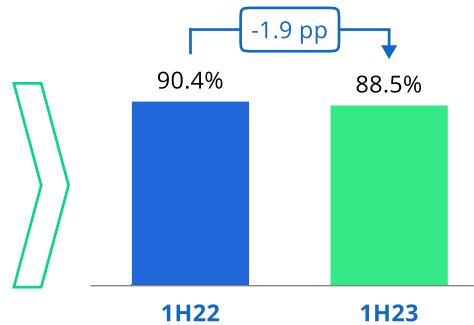


142.1 MW
Capacity 1Q23

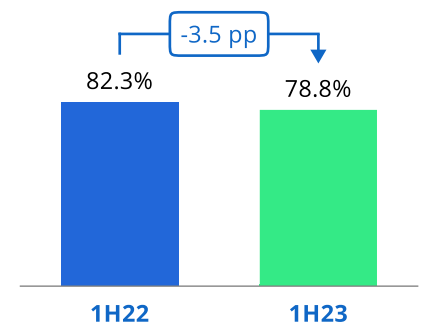
Energy Exported ^{GWh}



Availability ²



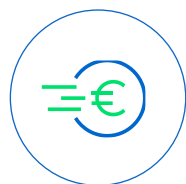
Load Factor ³



¹ Capacity as per respective licenses; ² Availability = Operational Hours / Total available hours in the period, weighted per license capacity of each plant; ³ Load factor = Energy Exported / Maximum production possible (as per license);

Sale of more than 60 MW of assets in Poland enhances the asset rotation strategy to meet the 200 MW target

1H23 Key Financials



24.0 €m

Revenues



17.5 €m

EBITDA

Highlights

Utility-Scale

- 01** Greenvolt sold 58.6 MW of wind and solar assets, for an overall amount of 107 €m and signed an MoU for 8 MW of wind in 2Q23, both in Poland. Already during the 3Q23 Greenvolt sold 3 MW at RTB in Poland. Total contribution from asset rotation to 1H23 EBITDA was 11.6 €m, with the bulk of the gains from the above transactions to be registered in the second half of 2023. Greenvolt reinforces its objective to sell 200 MW in 2023, having currently open negotiations in more the one geography.
- 02** Operating assets in the semester contributed with 16.2 €m to EBITDA, totalling 169 MW in operation in Poland, Romania and Portugal. This already includes Tábuá, the first utility scale project developed by Greenvolt in Portugal, that started operations in the end of June.
- 03** Already during the 3rd quarter, Greenvolt signed long term PPA contracts with relevant off-takers in the United States (76 MW) and Greece (24 MW), while negotiations continue to proceed in other geographies.
- 04** 1H23 Results reflect a negative contribution from MaxSolar, which is expected to revert during the second half of 2023 with the completion of sale processes currently in advanced stages.

Utility Scale Overview

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

200 MWp

RTB

429 MWp

Under Construction

169 MWp

In Operation
























53 MWp

Sales Closed


Pipeline of 7.7¹ GW in 15 countries

+ 800 MW since the last update

Projects at least RTB as of today

						
RTB	175 MW  25%  11%  64%			10 MW  100%		15 MW  100%
Under Construction	134 MW  18%  82%	170 MW  100%	24 MW  100%	58 MW  100%	19 MW  100%	24 MW  100%
COD	58 MW  100%	60 MW  100%			51 MW  100%	
Projects sold & delivered	53 MW  6%  94%					

851 MW





























+209 MW
vs FY22



Currently there are 56 MW of projects under construction already sold but subject to COD.
¹ Probability-weighted capacity

Improved visibility on pipeline development until the end of 2023

Projects at least RTB in 2023

						
RTB	1,600 MW  8%  2%  90%	111 MW  100%	75 MW  100%	50 MW  100%	35 MW  100%	280 MW  100%
Under Construction	142 MW  23%  77%	127 MW  100%	46 MW  53%  47%	58 MW  100%	19 MW  100%	43 MW  100%
COD	63 MW  100%	103 MW  100%			51 MW  100%	
Projects sold & delivered	53 MW  6%  94%					



































2.9 GW

Capacity net of minorities is 1.9 GW

 0.9 GW  0.3 GW  0.7 GW

Updated estimates for the end of 2024 aligned with current development and pipeline increase

Projects at least RTB in 2024

						
RTB	940 MW  20%  4%  76%	105 MW  100%	155 MW  100%	35 MW  100%	210 MW  100%	500 MW  70%  30%
Under Construction	335 MW  90%  10%	55 MW  100%	67 MW  100%	70 MW  100%	70 MW  100%	130 MW  58%  42%
COD	915 MW  10%  13%  77%	180 MW  100%	46 MW  53%  47%	71 MW  100%	70 MW  100%	170 MW  100%
Projects sold & delivered	53 MW  6%  94%					

4.1 GW

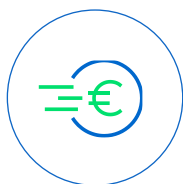

+ 0.2 GW
vs FY22

Capacity net of minorities is 3.0 GW

 1.8 GW  0.4 GW  0.8 GW

Revenues for the semester totalled 38.5 €m and installations increased 87% compared with the 1H22

1H23 Key Financials



38.5 €m

Revenues



(3.6) €m

EBITDA

Highlights

- 01** Installations over 1H23 accelerated c.87% versus the 1H22, with 112 MWp of signed projects already in construction. We expect the construction pace to increase over the second half of the year.
- 02** During the 2Q23, Greenvolt acquired c.37% of the Italian DG company Solarelit¹, marking the second entry in a new market in 2023, after the creation of Greenvolt Next in Greece during the 1Q23 in partnership with Globalsat-Teleunicom.
- 03** Despite the positive results in more mature geographies like Portugal and Italy, EBITDA contribution was negative due to the acceleration costs of new geographies and a temporary slower market in Spain, a result of investment delays from the political uncertainty.
- 04** Already during 3Q23, through Greenvolt Next Portugal, Greenvolt signed an acquisition agreement for 75% of *Ibérica Renovables* for 3€m, a Spanish installation company with operations in the Iberia that will help accelerate the installation pace.
- 05** Growth in the segment is expected to continue, both in terms of MW installed and of geographical expansion, aiming to reach breakeven by year end.

Distributed Generation

Distributed Generation Overview

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

01 Key Operational Data

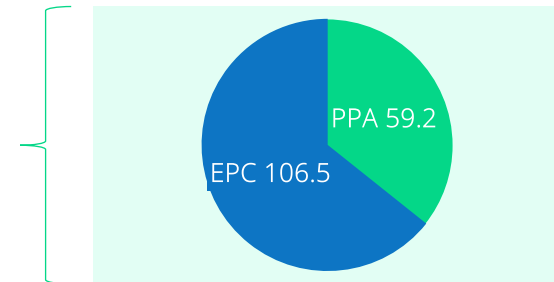


32.1 MWp
Capacity Installed 1H23



39.0 MWp
Signed Capacity 1H23

165.7 MWp
Backlog at Jun23



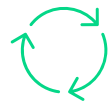
Of which c. **110 MW** of signed capacity already **under construction**

Strategic Drivers

One stop shop to multinational clients



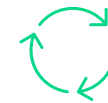
Boost PPA Portfolio



Maximize procurement synergies



Leverage on in-house installation capabilities



Reinforce market share in existing locations



Expand to other geographies



Financial Position

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

1H23 Highlights

- Cash and unused credit lines amounting to 728.5 €m
- 367 €m raised during the first half, of which 270 €m are medium to long-term:
 - Issuance of a 200 €m convertible bond to KKR
 - Issuance of a 25 €m 7-year bond and a 30 €m 5-year bond
 - New 15 €m 5-year loan
- Five new commercial paper programs totalling 82 €m, a 10 €m Revolving Credit Facility and a 5 €m increase in existing lines



01 Key Figures *as of Jun23*

432.8 €m

Net Debt Pro forma ¹

4.6 x

Net Debt/LTM EBITDA Pro forma ²

3.8 years

Average Life

728.5 €m

Cash and unused credit lines

4.5 %

Cost of Debt ³



30 %

Green Bonds

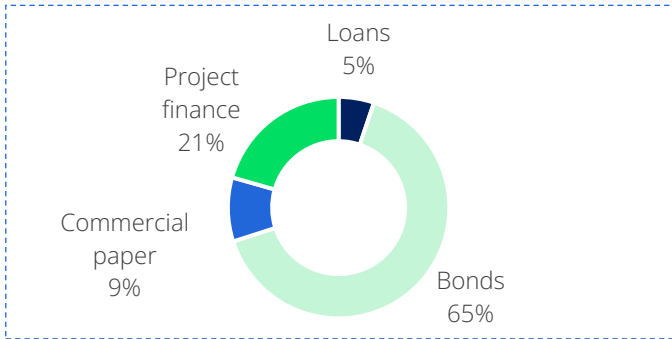
¹ Net Debt as of Jun23 adjusted for the cash received in July regarding asset rotation transactions occurred in 1H23. Without the adjustment the net debt value would be 561.8 €m.

² Calculated with the Net Debt Pro forma. Without the adjustment the multiple would be 6.1x.; ³ Weighted average cost of debt excluding fees;

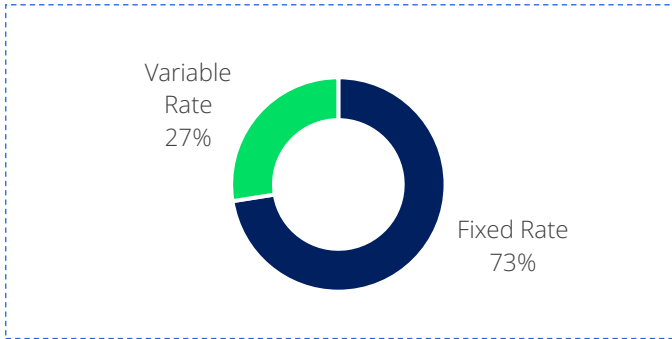
Strong liquidity position maintained with 728.5 €m to support the development of the business plan

Outstanding Debt Profile *as of Jun23*

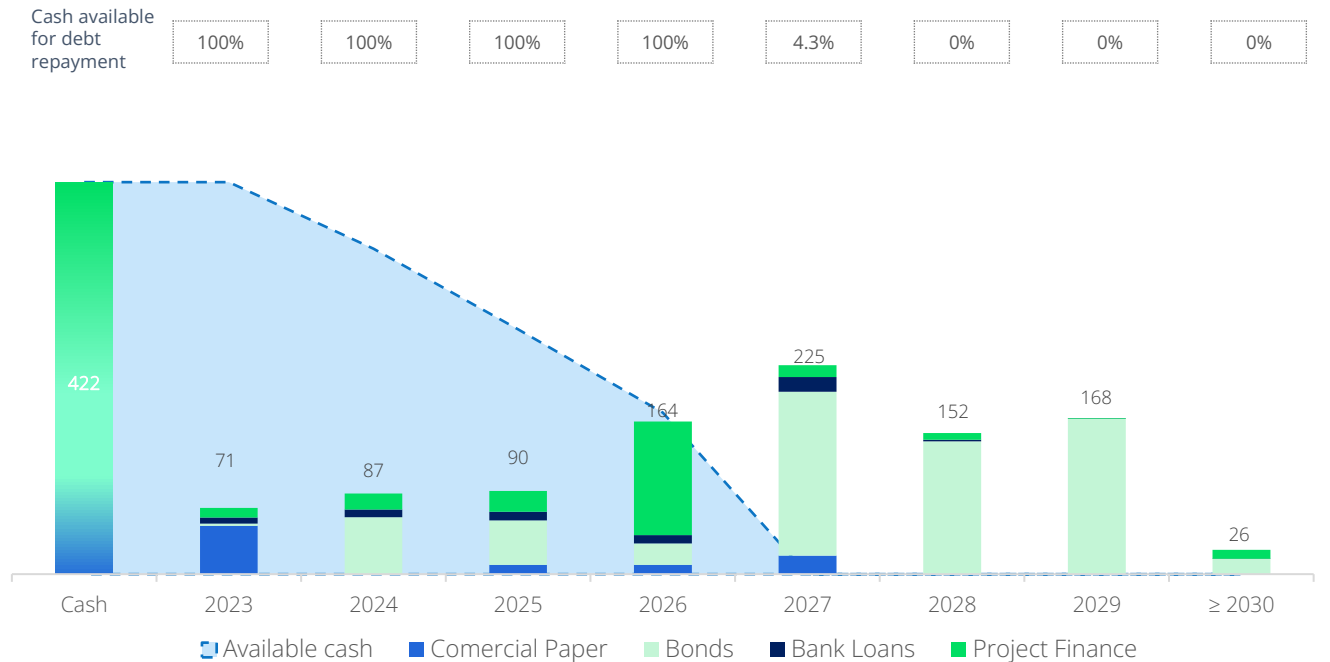
Debt Type



Interest Rate Exposure







Debt Maturity Profile (€m) *as of Jun23*



04

Key Takeaways

Asset rotation gains and accelerated DG installation will boost results in 2H23

Market	The market continues to be favourable to Greenvolt's strategy and operations mostly supported by the structural bottleneck on permitting and high short- and long-term electricity prices
1H23 Results	<p>In 1H23 Greenvolt presented an EBITDA of 38.3 €m and attributable net income of -3.0 €m, based upon:</p> <ul style="list-style-type: none">  Biomass positive results, but lower than 1H22, due to the lower electricity prices in the UK and the scheduled outage in TGP  Utility scale performance driven by 169 MW of assets in operation and, to a lesser extent, by margins from asset rotation transactions  Distributed Generation revenues increased 108% vs 1H22, consequence of the continued acceleration in installations. Results are still negative, despite the positive contribution of Portugal, due to ramp up costs in new geographies and a temporally slower market in Spain  Financial liquidity continues strong with available funds of more than 720 €m, with 73% of the debt at fixed rate
Outlook for rest of the year	<ul style="list-style-type: none"> ✓ Biomass – Continue to improve operational performance both in Portugal and in the UK ✓ Utility Scale – Sales expected to continue during 2023 to reach the 200 MW target, and results of 2H23 to accelerate reflecting most of the margins achieved with the c. 59 MW sale in Poland <ul style="list-style-type: none"> – Continued effort on pipeline development to reach 2.9 GW at least RTB by the end of 2023 ✓ Distributed Generation – Additional growth and conclusion of installations to accelerate over 2H23, allowing results to breakeven by the end of the year

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. The overall aesthetic is modern and technological.

greenvolt

Shaped by Nature

www.greenvolt.com