



9M23 Results and Operational Update

November 2023

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GREENVOLT

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Key Takeaways and Outlook

 **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

Renewables push



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



New Market Design



Renewables support scheme



Fostering DG and energy sharing

Solid results over the period and a sound financial structure with 785 €m in liquidity

YTD Results

Solid results in line with expectations in a quarter without new asset rotation deals

- ✓ EBITDA of 76.9 €m, flat year on year and Net income attributable to Greenvolt of 5.9 €m, which improves to 9.6 €m excluding discontinued operations
- ✓ Maintaining a strong financial structure with 785.1 €m in available liquidity and 255.9 €m of unused guarantee-lines

Business Plan

Reinforcement of the business plan execution with:

- ✓ Increase (+458 MW) in assets reaching the RTB stage (to a total of 1.3 GW)
- ✓ Expansion of the pan European presence in DG
- ✓ Total focus of capital on the highest value-added segments

2024 Outlook

Advancement to higher growth and profitability in 2024 with a minimum asset rotation target for the year of 500 MW, having already launched 3 sale processes for more than 350 MW

02

Results 9M23

9M23 In Numbers

9M23 Results are in line with expectations;

Greenvolt strengthened its business plan, focusing on the segments aligned with its value proposition and divesting from less strategic activities

Utility-Scale witnessed a very strong growth, driven by the contribution of asset rotation in Poland signed in 1H23 together with the impact from operating assets. This was partially offset by lower electricity prices in the UK biomass segment compared with the 9M22.

DG installations of 9M22 more than surpassed total capacity installed in 2022.

267.9 €m  +46%

Revenues ¹

76.9 €m  -3%

EBITDA

9.6 €m  -51%

Net Income ²

893 GWh  +10%

Energy Exported ³

7.7 GW  +16%

Pipeline ⁴

44.1 MWp  +62%

DG Installed Capacity

785.1 €m  +9%

Liquidity ⁵

255.9 €m

Unused guarantee-lines

Results are in line with expectations and Greenvolt refocused on businesses that enhance its value proposition

9M23 Performance

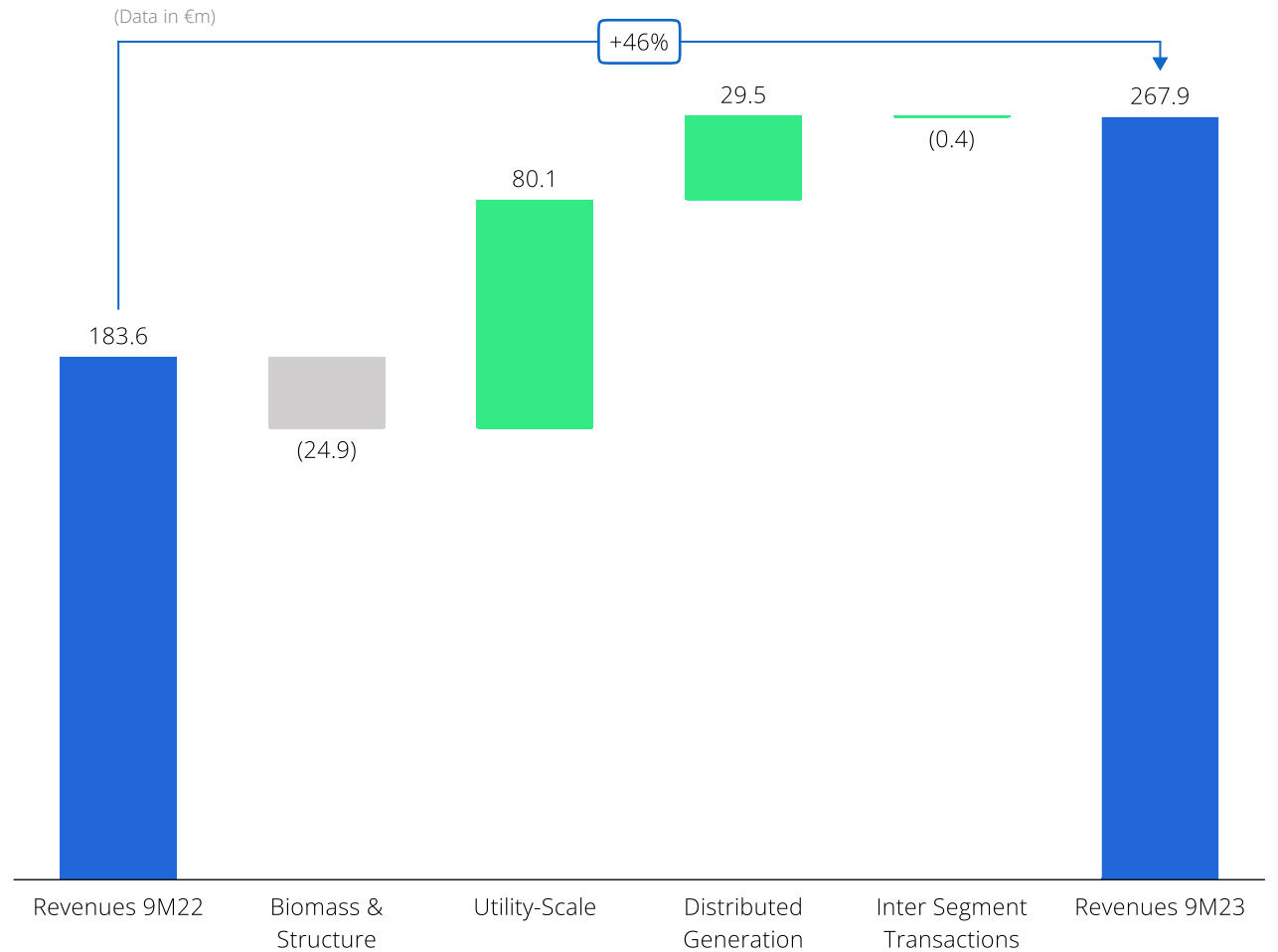
Financials	Results	EBITDA amounted to 76.9 €m, flat vs 9M22, aligned with expectations, with performance mostly driven by operating assets and the recognition of asset rotation margins in Utility Scale, which was offset by the lower level of UK electricity prices in the biomass segment when compared with 9M22. The net income ¹ of continued operations reached 9.6 €m.
	Financial Policy	Liquidity position remains strong, increasing vs 1H23, with 785.1 €m in cash and unused credit lines at the end of September, to support Greenvolt's Business Plan development needs for the end of the year and beyond. Greenvolt also has available 255.9 €m in Unused guarantee-lines.
Operations	Biomass	EBITDA from Biomass amounted to €40.5M, a 45% reduction vs 9m22, which continues to reflect the lower electricity prices in the UK and the scheduled outage in TGP during 2Q23. Portuguese plants had a stable performance, supporting results.
	Utility-Scale	EBITDA of 38.8 €m was mostly impacted by the contribution of operating assets and the recognition of margins from successful asset rotation transactions in 2022 and 2023.
	Distributed Generation	Greenvolt reinforced its focus of DG on the B2B segment, deciding to sell its stake in Perfecta Energía which was mostly dedicated to B2C. Revenues show a solid growth of 145% vs 9M22, despite the negative EBITDA of 2.8 €m which is still a reflection of the acceleration efforts in new markets and installation delays.

9M23 Revenues Evolution

Revenues increased by 84.3 €m versus 9M22, driven by a 4.9x growth in the Utility Scale segment supported by income from operating assets and the recognition of asset rotation sales.

DG continued to contribute to revenues with a 145% increase when compared with the same period of last year, driven by installations' acceleration in more mature geographies.

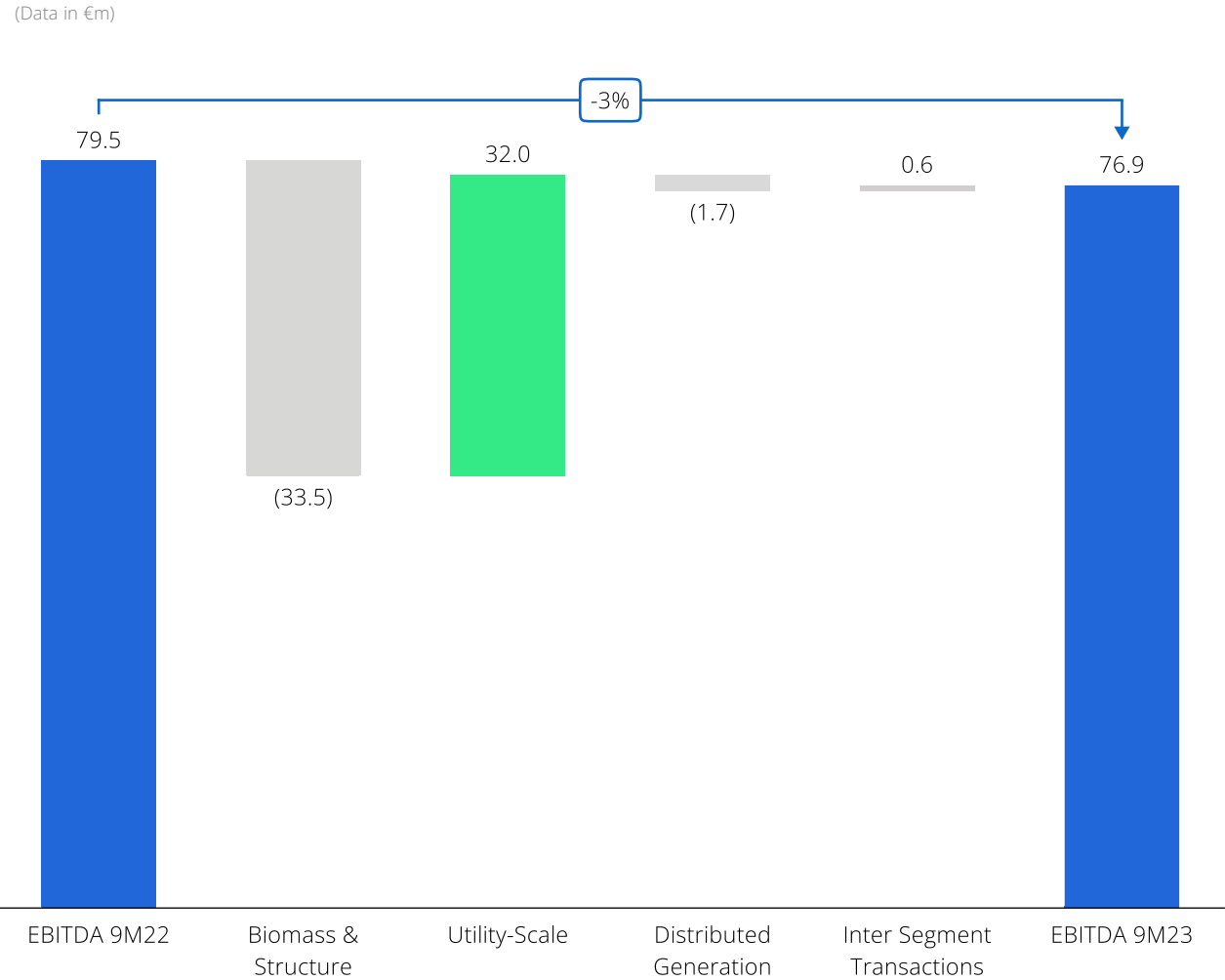
Biomass sales decreased mainly due to the lower UK electricity prices, when compared with the first 9 months of 2022.



9M23 EBITDA Evolution

EBITDA decreased 3%, mostly impacted by lower UK prices on the biomass segment, which was offset in a very significant way by the Utility Scale results

The DG segment decreased slightly reflecting the accelerating costs of new geographies and the slowdown in installations in Spain, but this was mitigated by the operations in Portugal and Italy, that already reported positive results.



03

Business Evolution

Results aligned with current conditions with the decrease explained by lower UK prices and the 2Q23 outage

9M23 Key Financials



Revenues



EBITDA

Highlights

- 01** Despite the financial performance being below the same period of last year, the results are solid and stable, aligned with the current market conditions, which are better than expected at the moment of the TGP acquisition
- 02** Overall results were affected by the performance of the segment in the UK, driven by lower prices when compared with the 9M22, but also due to the longer scheduled outage occurred in 2Q23. The outage is already bearing fruit with the TGP load factor in 3Q23 improving to 83.3%
- 03** Portuguese biomass plants continued to show a strong performance with a load factor of 83.3% over the 9M23 and an availability of 95.3%

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

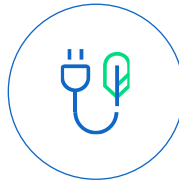
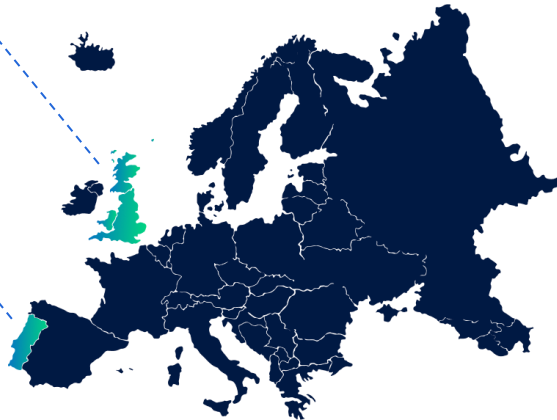
Mortágua – 10.0 MW

Ródão – 13.0 MW

Constância – 13.0 MW

Figueira da Foz I – 30.0 MW

Figueira da Foz II (SBM) – 34.5 MW

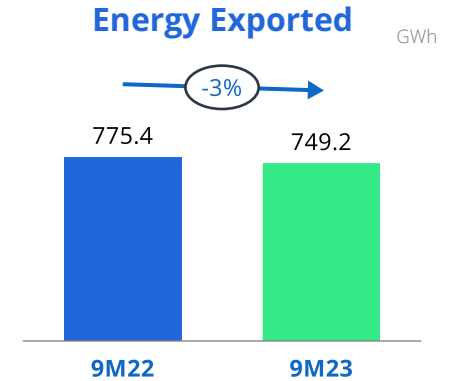


01 Key Operational Data

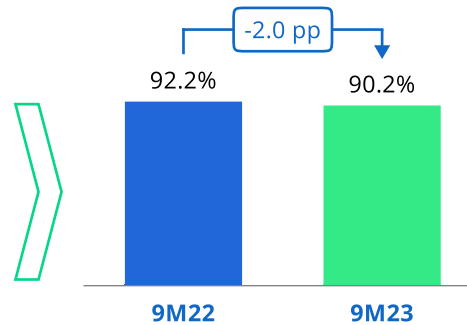
749.2 GWh
Energy Exported 9M23



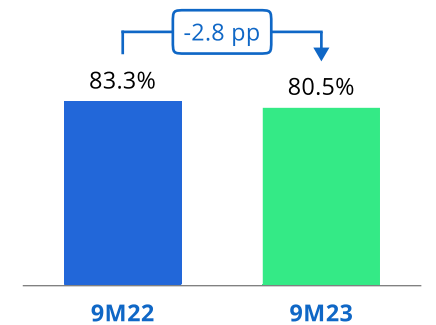
142.1 MW
Capacity



Availability ²



Load Factor ³

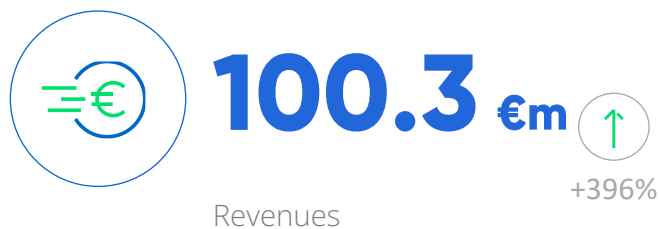


The load factor decrease is mostly explained by the decline in availability, a consequence of the scheduled outage of TGP during 2Q23, with the load factor in TGP already improving during 3Q23 to 83.3%

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);

Performance driven by operating assets and the recognition of asset rotation margins

9M23 Key Financials



Highlights

Utility-Scale

- 01** Operating assets contributing to 9M23 EBITDA totalled 172 MW, in Poland, Romania and Portugal, with a positive impact on EBITDA of 41.8 €m. During 4Q23, an additional 20 MW entered into operation in Portugal and Poland, totalling 189 MW COD as of today.
- 02** Over the 9M23 Greenvolt sold 58.6 MW of wind and solar assets at COD to Energa, sold 3 MW at RTB and signed an MoU for 8 MW of wind, all in Poland. Total contribution from asset rotation margins to 9M23 EBITDA was 23.6 €m, of which 18.0 €m are related to the Energa sale, representing c. 50% of the margin, with the remaining amount expected to be registered in the next two quarters. Greenvolt keeps its objective to sell 200 MW in 2023, of which 1/3 is already accomplished.
- 03** Following an analysis carried out on the operations in the United States, Greenvolt decided to split the existing assets with Oak Creek partner, being the transaction concluded during 4Q23. As such, as of September 30th this operation is reflected as a discontinued operation, with a negative impact attributable to Greenvolt of 1.7 €m. Greenvolt remains committed to the USA with a pipeline of more than 450 MW, focusing on niche markets like Virginia.
- 04** During the 3rd quarter, as previously announced, Greenvolt also signed long term PPA contracts with relevant off-takers in the United States (76 MW) and Greece (24 MW).

Utility Scale Overview

+ 458 MW reached RTB since 1H23 results, mostly due to two storage projects in Poland; + 20 MW reached Operation

658 MWp

Ready to Build

422 MWp

Under Construction

189 MWp

In Operation

53 MWp

Sales Closed

Projects at least RTB as of today

Total **1,321 MW**

+ 458 MW RTB since 1H23

	Poland	Portugal	Greece	Hungary	Romania	Global
Ready to Build	563 MW 7% Solar, 2% Storage, 91% Other			10 MW 100% Solar		85 MW 59% Solar, 41% Storage
Under Construction	143 MW 16% Solar, 84% Storage	154 MW 100% Solar	24 MW 100% Solar	58 MW 100% Solar	19 MW 100% Solar	24 MW 100% Solar
In Operation	62 MW 100% Solar	77 MW 100% Solar			51 MW 100% Solar	
Projects sold & delivered	53 MW 6% Solar, 94% Storage					




























Overall Pipeline of 7.7¹ GW in 15 countries

Currently there are 56 MW of projects under construction already sold with transfer of property at COD.

¹ Probability-weighted capacity

Greenvolt remains confident on pipeline development until the end of 2023

Projects at least RTB in 2023

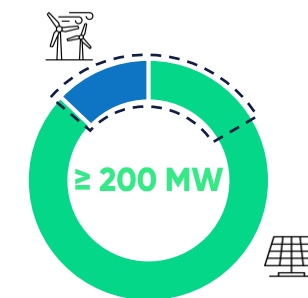
						
RTB	1,600 MW  8%  2%  90%	111 MW  100%	75 MW  100%	50 MW  100%	35 MW  100%	280 MW  100%
Under Construction	142 MW  23%  77%	127 MW  100%	46 MW  53%  47%	58 MW  100%	19 MW  100%	43 MW  100%
COD	63 MW  100%	103 MW  100%			51 MW  100%	
Projects sold & delivered	53 MW  6%  94%					

2.9 GW

Capacity net of minorities is 1.9 GW

 0.9 GW  0.3 GW  0.7 GW


































Sales expected for 2023






1/3 of the target achieved

More than 500 MW expected to be sold during 2024

Projects at least RTB in 2024

						
RTB	940 MW  20%  4%  76%	105 MW  100%	155 MW  100%	35 MW  100%		500 MW  70%  30%
Under Construction	335 MW  90%  10%	55 MW  100%	67 MW  100%	70 MW  100%	210 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

Capacity net of minorities is 3.0 GW
 1.8 GW  0.4 GW  0.8 GW

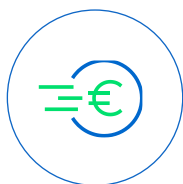
Sales expected for 2024



Three sale processes already ongoing in three different geographies totalling more than 350 MW

Greenvolt expands its presence to 9 European markets and reinforces its focus on B2B segment

9M23 Key Financials



49.8 €m

Revenues



(2.8) €m

EBITDA

Highlights

- 01** Greenvolt is currently present in 9 European markets, having incorporated since the beginning of the year Greenvolt Next partnerships in Greece (1Q23), Romania (3Q23) and France (4Q23), and acquired c.37% of the Italian DG company Solarelit¹. Already during the 4Q23 a second agreement was signed to acquire 50.24% of Enerpower², an Irish DG company with more than 20 years of experience, 33 MWp installed and an EBITDA of 3.2 €m, in 2022.
- 02** Greenvolt is reorganizing its presence in the Spanish market, focusing on the B2B segment where its value proposition is more attractive. Therefore, a process was launched to sell the stake in Perfecta Energía over the next year, and the company is now considered a discontinued operation with its impact reflected in net income via *Results from Discontinued Operations*, with -2.0 €m attributable to GV in 9M23.
- 03** Installations over 9M23 already surpassed total installations of 2022 by 13.6 MWp (+45%). Revenues increased 145% vs 9M22, driven by the more established geographies like Portugal and Italy, that were already EBITDA positive. Despite this, EBITDA contribution was still negative due to the acceleration costs of new geographies and installations' delays in Spain. Greenvolt continues to expect the segment to breakeven in the last quarter of 2023.

Distributed Generation

Distributed Generation Overview

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

Pan-European Presence

greenvolt Next



greenvolt Comunidades



Solarelit
Powered by greenvolt



ENERPOWER
TOTAL ENERGY SOLUTIONS



maxsolar
energy concepts



Minority stake included in W&S segment

ibérica renovables




}

Installers

Ibérica's acquisition in 3Q23 will speed up the pace of installations and guarantee greater independence throughout the process.

Already **EBITDA positive** in three markets representing **85% of backlog**



01 Key Operational Data

44.1 MWp
Capacity Installed 9M23

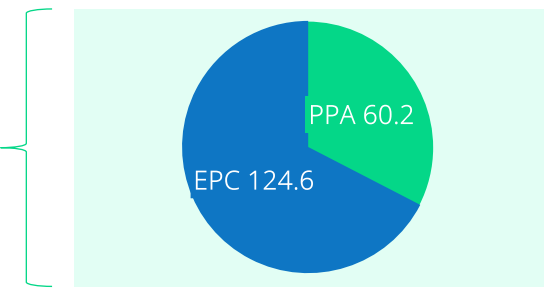
↑ **+1.4x**
vs FY22

74.9 MWp
Signed Capacity 9M23

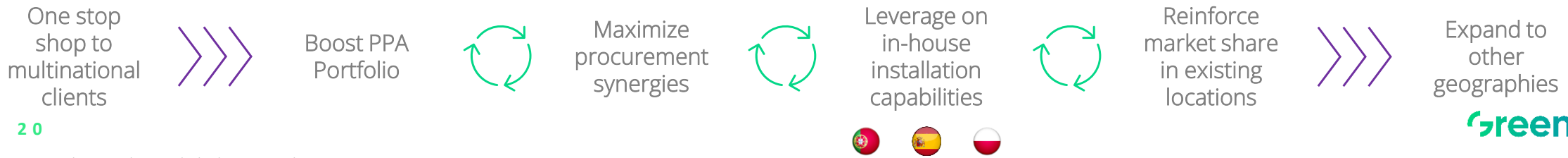
↑ **+0.6x**
vs FY22

184.8 MWp
Backlog at Sep23

↑ **+1.3x**
vs FY22



Strategic Drivers



9M22 and FY22 values exclude discontinued operations

Financial Position

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

9M23 Highlights

- Cash and unused credit lines amounting to 785.1 €m
- 408 €m raised during 9M23, of which 311 €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
 - Four new loans amounting to 26 €m
 - Six new commercial paper programs totalling 97€m, a 10 €m Revolving Credit Facility and a 5 €m increase in existing lines
 - A new project finance regime amounting to 15 €m
- 255.9 €m in unused guarantee-lines, out of a total of 381.7 €m in approved lines (with 125.7 €m issued).



01 Key Figures *as of Sep23*

536.2 €m

Net Debt

5.4 x

Net Debt/LTM Adjusted EBITDA ¹

3.7 years

Average Life

785.1 €m

Cash and unused credit lines

4.6 %

Cost of Debt ²

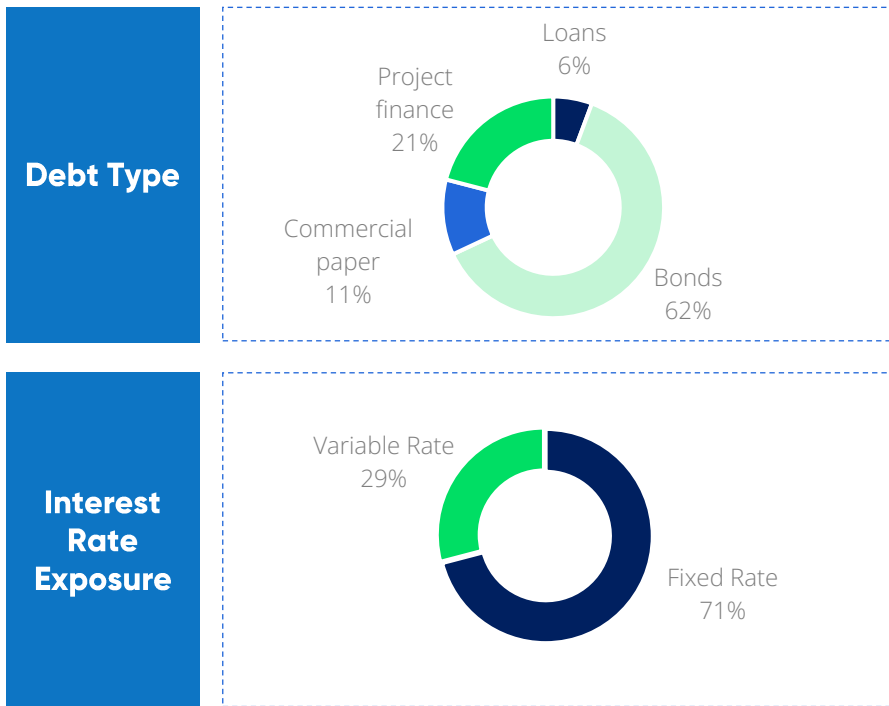


29 %

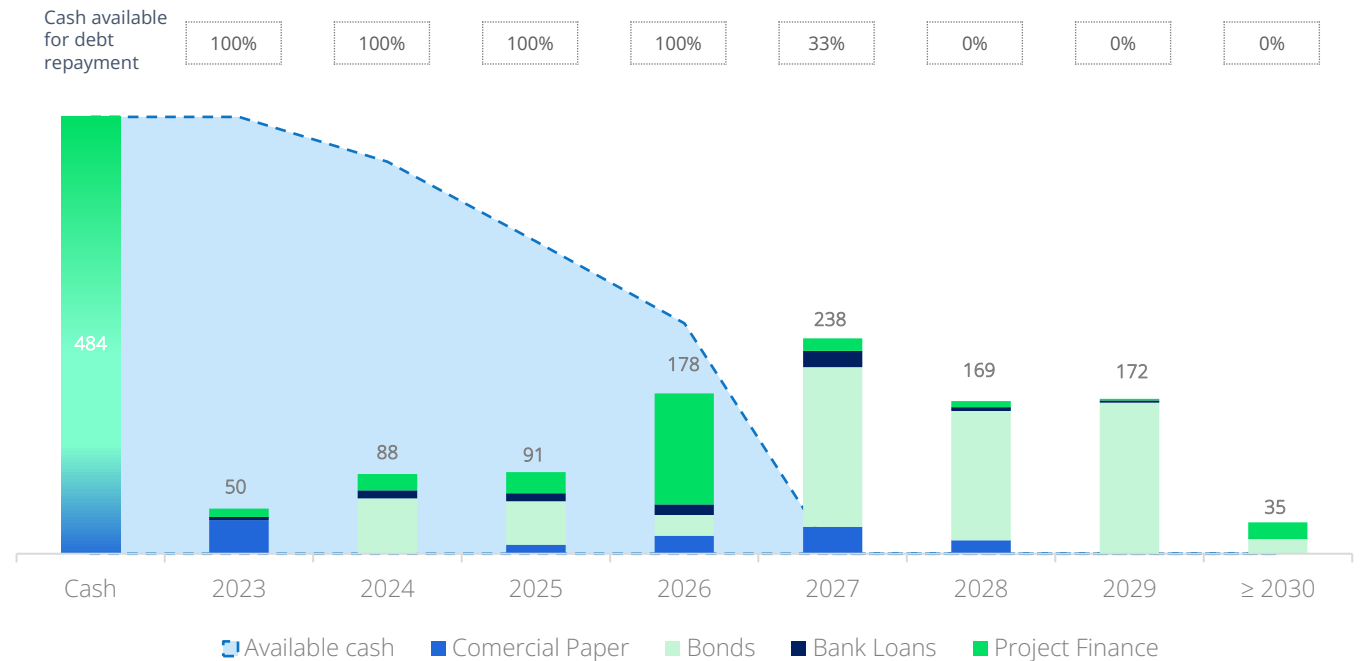
Green Bonds

Strong liquidity position, increasing vs 1H23, with 785.1 €m to support the Business Plan needs for the future

Outstanding Debt Profile *as of Sep23*



Debt Maturity Profile (€m) *as of Sep23*



04

Key Takeaways and Outlook

Results in line with expectations supported by a stable biomass business and a growing contribution from utility-scale

Market

The market continues to support Greenvolt's strategy and operations with higher short- and long-term electricity prices and the regulatory support remains constructive with the EU advancing with multiple reforms and action plans

9M23 Results

In 9M23 Greenvolt presented an EBITDA of 76.9 €m and attributable net income, excluding discontinued operations, of 9.6 €m, based upon:



Positive biomass results, however lower than 9M22 due to the **electricity prices in the UK** and the longer scheduled outage in TGP



Utility scale results were driven by the uplifting contribution from **operating assets**, including energy sales, and **assets rotation margins** following the **successful sales in 1H23**



Distributed Generation reinforced its **focus on B2B**, with **Revenues** increasing **145%** vs 9M22, supported by the more **mature markets of Portugal and Italy**. EBITDA was **negative in 2.8 €m**, resulting from **expansion costs** and delays in the Spanish market



Financial liquidity continues to be strong with **available funds** of **785.1 €m**, increasing vs 1H23, with **71%** of the debt at **fixed rates** and **255.9 m€** in **available guarantee-lines**.

Profitability to accelerate in 2024 with more than 500 MW of asset sales and better performing DG operations

Outlook for rest of 2023

Biomass – Continue to improve operational performance both in Portugal and in the UK

Utility Scale

- ✓ Sales expected to reach the 200 MW target by the end of 2023, and results of 4Q23 will still reflect a material portion of the margins achieved with the sales in Poland;
- ✓ Continued effort on pipeline development to reach 2.9 GW at least RTB by the end of 2023

Distributed Generation

- ✓ Consolidation of the pan-European platform, expanding the commercial activities and leveraging on synergies
- ✓ Results expected to breakeven in the last quarter of the year
- ✓ Perfecta sale process to evolve

Outlook for 2024

Acceleration of growth and profitability, supported by:

- ✓ Minimum of 500 MW in Asset Rotation deals in Utility Scale with processes for more than 350 MW already ongoing
- ✓ Greater maturity reached in the B2B operations in DG
- ✓ Stabilisation of the biomass operations, which will continue to be the steady foundation of cash flow generation supporting the company

Liquidity to enable the targets set and the business plan execution

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, similar to a wireframe model of a face or a landscape feature.

greenvolt

Shaped by Nature

www.greenvolt.com