



# 2023 Results and Operational Update

March 2024

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**01**

# **Overview of the year**

# Greenvolt continues to be well positioned to navigate the current environment structurally requiring an increased weight in renewables

## 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



Permitting is the bottleneck



Price uncertainty



Softer supply chain disruptions



High interest rates



New Market Design



Growing Intraday Unbalances



### Greenvolt prospect / opportunity

Renewables push

Structural permitting barriers persist, which implies that local expertise is key for development success

Volatile short- and long-term energy prices continue to drive PPA prices to levels much higher than in the past

Stabilization of the supply chain led to a sharp decrease in solar capex

Profitability of RTB projects maintained in most markets as the increase in interest rates is offset by electricity prices

Renewables support scheme  
Fostering Distributed Generation and energy sharing

Urgent need for flexibility and Storage

# Strong EBITDA resilience in a challenging year and paving the way to more growth in 2024 and beyond

2023

Transition year, lower electricity prices in the UK, high CapEx levels that will bear fruit in the coming years, DG in ramp-up stage

## Results

EBITDA - 103.1 €m  
Net Income - 1.2 €m  
Adj. Net Debt / Adj. EBITDA - 6.3x  
Liquidity<sup>1</sup> - €623.2 €m

## B Plan Consolidation

- ✓ +200MW of assets sold
- ✓ 1.4GW of storage assets in Poland with guaranteed revenues for 17 years
- ✓ 8.4GW of pipeline in 17 countries; 2.9GW already sold or RtB in 2023
- ✓ Focus on more promising markets and businesses

## 2024 Outlook

- ✓ Asset rotation of at least 500MW
- ✓ 4.5GW at least RtB at the end of the year
- ✓ EBITDA growth in Utility Scale and DG with material increase in profitability
- ✓ Faster and better growth enabled by the KKR offer

**02**

# **Results 2023**

## 2023 In Numbers

2023 was marked by strong investments, creating conditions for increased profitability in 2024 and beyond.

The Utility-Scale segment already represents around 50% of the Group's EBITDA, driven by the revenues from both asset rotation and operating assets, offsetting the decrease in the Biomass segment performance from lower prices in the UK.

In DG there was a continued focus on growth in new geographies and consolidation of the pan-European platform.

**385.5** €m   
+59%

Revenues <sup>1</sup>

**103.1** €m   
+3%

EBITDA

**1.2** €m   
-93%

Net Income <sup>2</sup>

**1,170** GWh   
+9%

Energy Exported <sup>3</sup>

**8.4** GW   
+22%

Pipeline <sup>4</sup>

**91.5** MWp   
+200%

DG Installed Capacity

**584** €m   
+9%

Liquidity <sup>5</sup>

**372.4** €m

Unused guarantee-lines



# Slight EBITDA growth in a transition year

## 2023 Performance

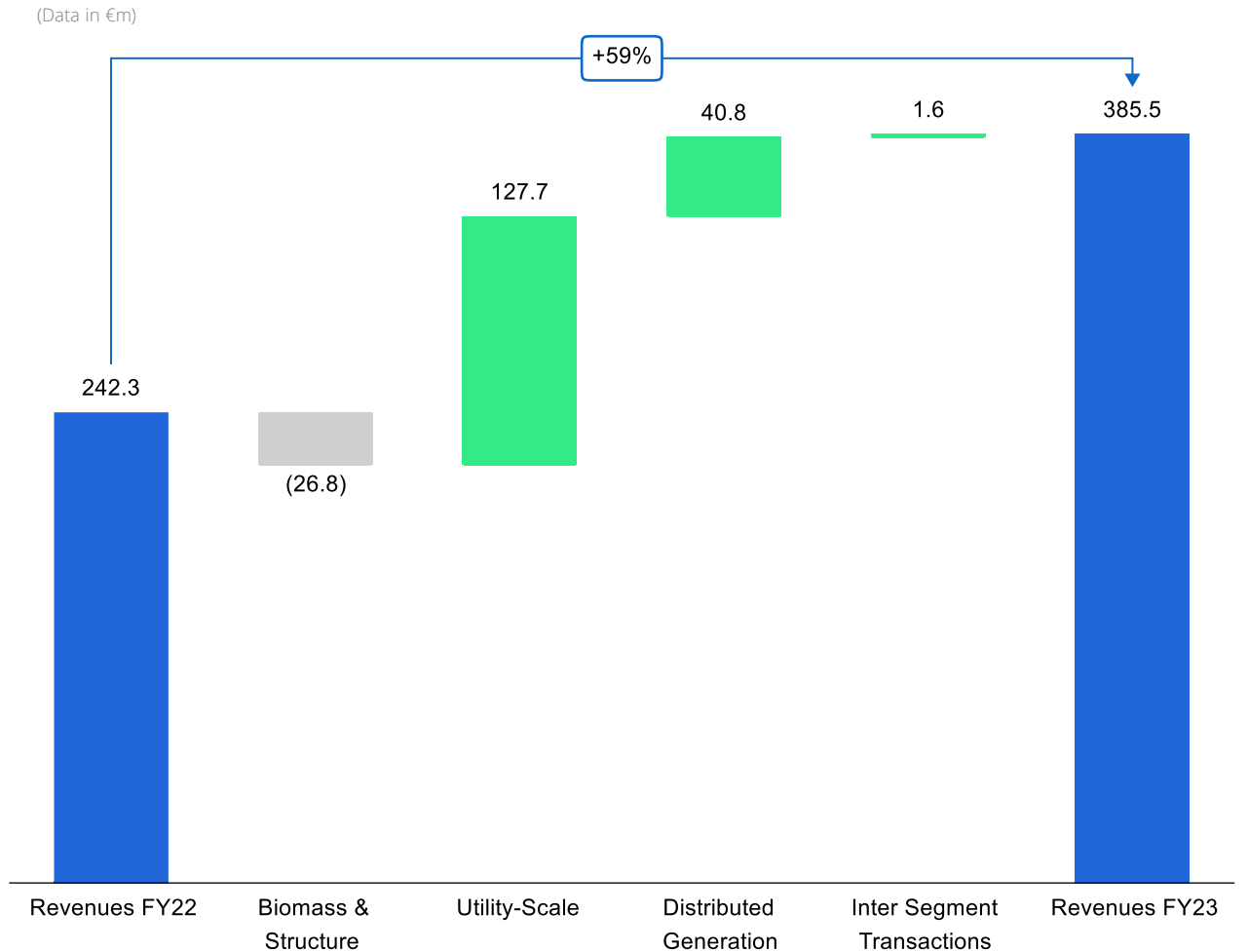
Financials	Results	EBITDA amounted to 103.1 €m, a 3% increase vs 2022, aligned with the strategic plan, with performance mostly driven by operating assets and the recognition of asset rotation margins in Utility-Scale. Net income <sup>1</sup> of continued operations reached 7.5 €m.
	Financial Policy	Liquidity position remains strong, with 623.2 €m in cash and unused credit lines at the end of the year, to support Greenvolt's Business Plan development needs in the future. Greenvolt also has available 372.4 €m in unused guarantee lines.
Operations	Biomass	EBITDA from Biomass amounted to €56.9M, a 39% reduction vs 2022, which continues to reflect the lower electricity prices in the UK as well as the scheduled stoppage of TGP and the longer-than-expected stoppage of Mortágua. Portuguese plants maintained a strong performance.
	Utility-Scale	EBITDA of 51.2 €m was mostly impacted by the sales of energy and green certificates from assets in operation and the recognition of margins from successful asset rotation transactions during the year.
	Distributed Generation	Greenvolt entered 5 new DG markets during 2023: France, Greece, Italy, Ireland and Romania. Revenues show a solid growth of 141% vs 2022, despite the negative EBITDA of 6.0 €m which is still a reflection of the ramp-up phase of the segment and the efforts to consolidate infrastructure in core markets.

# 2023 Revenues Evolution

Revenues increased by 143.2 €m versus 2022, driven by a 6.2x growth in the Utility-Scale segment supported by income from operating assets and the margins of asset rotation sales.

DG continued to contribute to revenues with a 136% increase when compared to 2022, driven by installations growth (+200% vs 2022) in Portugal, Spain, Poland, Italy and Ireland.

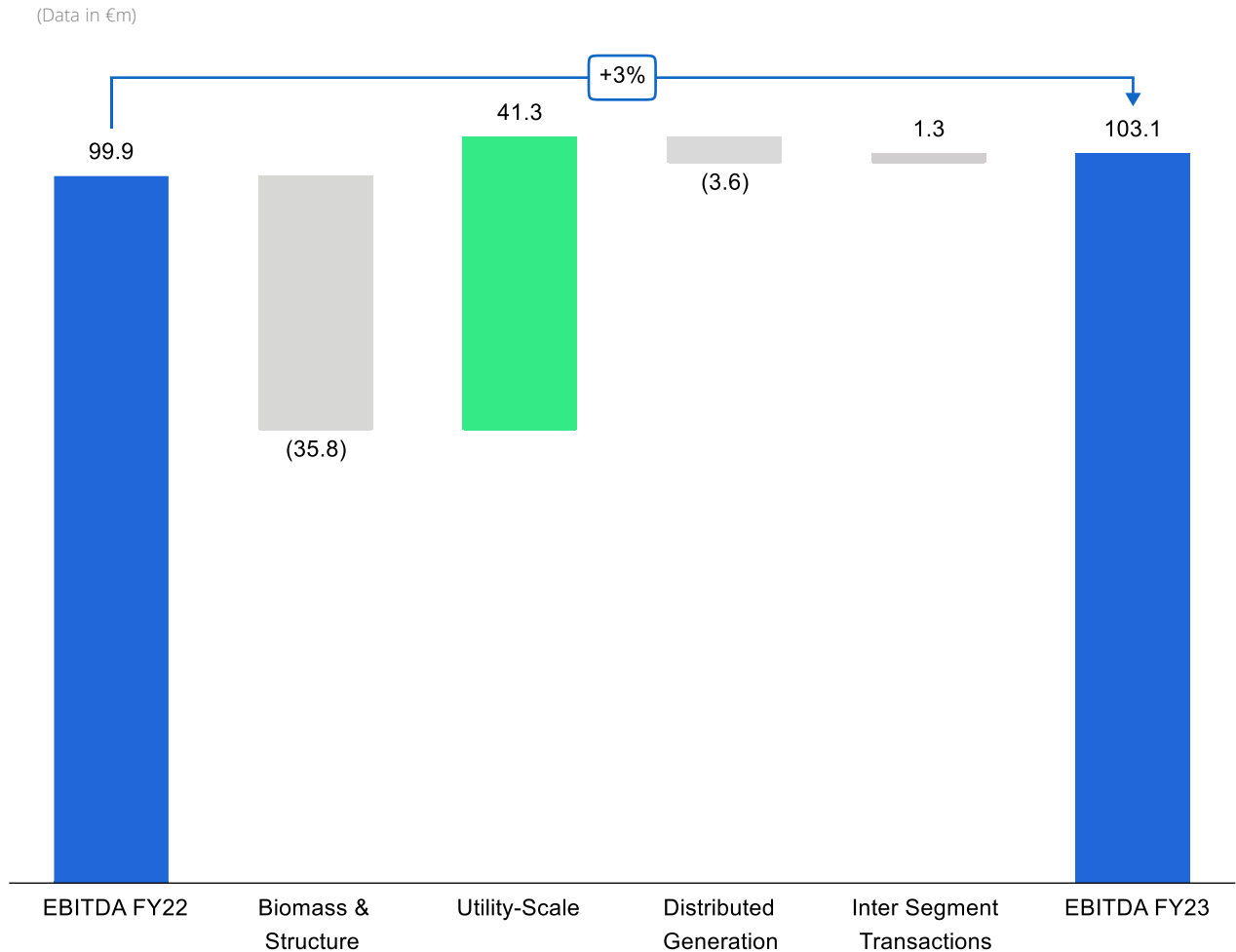
Biomass sales decreased mainly due to substantially lower UK electricity prices when compared with to 2022.



# 2023 EBITDA Evolution

EBITDA increased 3%, mostly impacted by substantially lower prices in the UK affecting the Biomass segment, which was offset by the performance of the Utility-Scale segment.

The DG segment decreased slightly reflecting the growing number of new geographies, the ramp-up phase of the segment and the efforts in consolidating the pan-European platform, this was mitigated by profitable results in Italy, Ireland and some of the companies in Portugal, where the business is at a more developed stage.



**03**

# **Business Evolution**

# Results impacted by lower prices in the UK while operational performance in Portugal persists

## 2023 Key Financials



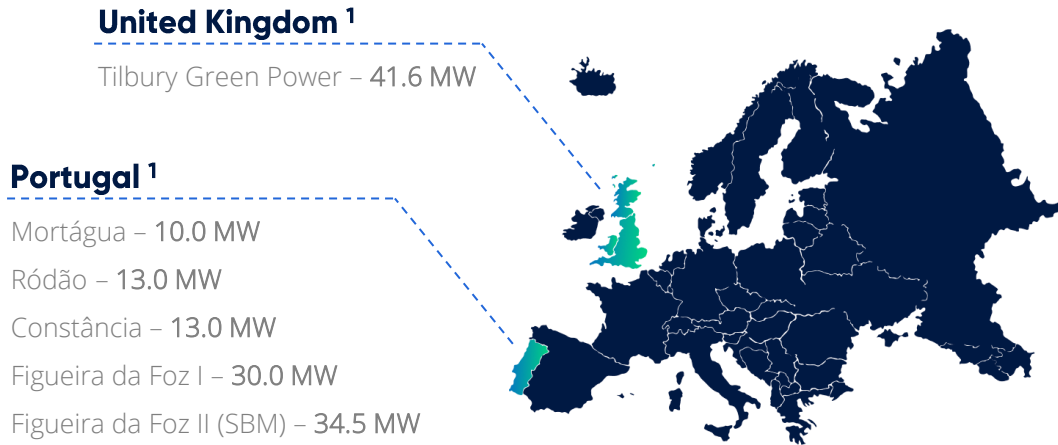
## Highlights

## Biomass & Structure

- 01** The Biomass and Structure segment's total operating income for 2023 amounted to 168.4 million Euros, down 14% on the same period last year. EBITDA totalled 56.9 million Euros, a 40% year-on-year decrease.
- 02** The biomass power plants in Portugal maintained a strong operational performance despite the slight decrease, with a load factor of 81.1% and availability of 92.9% compared to 83.7% and 94.7% respectively in 2022. The activity in Portugal has proven to be resilient with a very stable performance, even with a longer-than-expected stoppage of the Mortágua power plant.
- 03** Portuguese biomass plants continued to show a strong performance with a load factor of 81.1% over the year and an availability of 92.9%.

# Biomass Overview

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



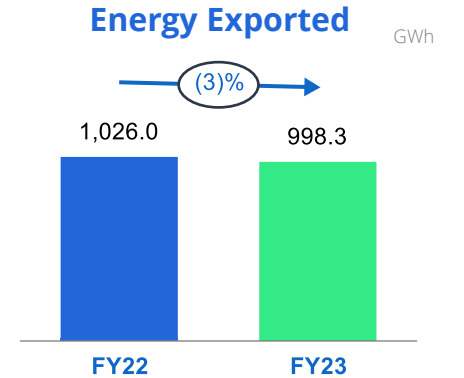
*The load factor decrease is mostly explained by the decline in availability, a consequence of the scheduled outage of TGP during 2Q23 and the longer-than-expected outage of Mortágua*

## 01 Key Operational Data



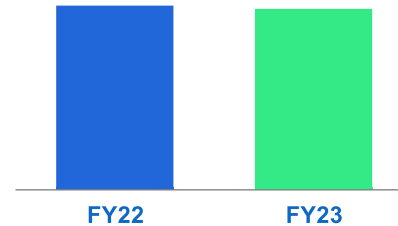
**998.3 GWh**  
Energy Exported FY23 (3)%

**142.1 MW**  
Capacity



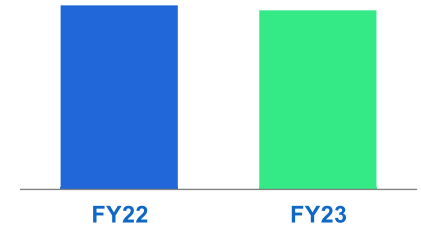
### Availability <sup>2</sup>

91.4% (FY22) vs 89.7% (FY23)  
(1.6) pp decrease



### Load Factor <sup>3</sup>

82.4% (FY22) vs 80.2% (FY23)  
(2.2) pp decrease



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

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

## 2023 Key Financials



## Highlights

## Utility-Scale

- 01 Total operating income amounted to 152.4 million Euros, 6.2x higher than that of the same period last year, with EBITDA totalling 52.4 million Euros, an increase of 5.2x compared to 2022. These results are mainly driven by sales of energy and green certificates from assets in operation, and by the contribution from the sale of assets developed and built during the year, totalling more than 200MW.
- 02 Greenvolt has 26 solar parks operating in Poland, Romania, and Portugal, with a total capacity of 246 MW, which injected an aggregated total of 172.3GWh of electricity into the grid and an installed capacity in operation of 246 MWp,+30% than at 9M23.
- 03 The total pipeline of projects amounts to 8.4GW in 17 geographies. Currently, Greenvolt has 2.9GW sold or at least RtB, an increase of 108% compared to the last earnings release, having 6 storage projects in Poland that reached RtB in the last months. This total also considers the 53 MW of assets developed, sold and already delivered to their respective buyers.
- 04 Oak Creek in the USA, and Greenvolt Next France are now discontinued activities. In the USA Greenvolt is focused on niche markets and in France the plan is to sell or partially sell the business.
- 05 Greenvolt, was awarded 1.2 GW of capacity at the Polish capacity auction held in December 2023 for its wholly owned 6 BESS projects. The contracts cover 17 years and are the largest BESS portfolio to ever clear an auction in Poland and probably the largest contracted portfolio in Europe.

# Utility-Scale Overview

+ 1,419 MW reached RTB since 9M23 results, mostly due to 900 MW related to storage projects in Poland.

**2,065 MWp**

Ready to Build + 214% since 9M23

**312 MWp**

Under Construction - 26% since 9M23

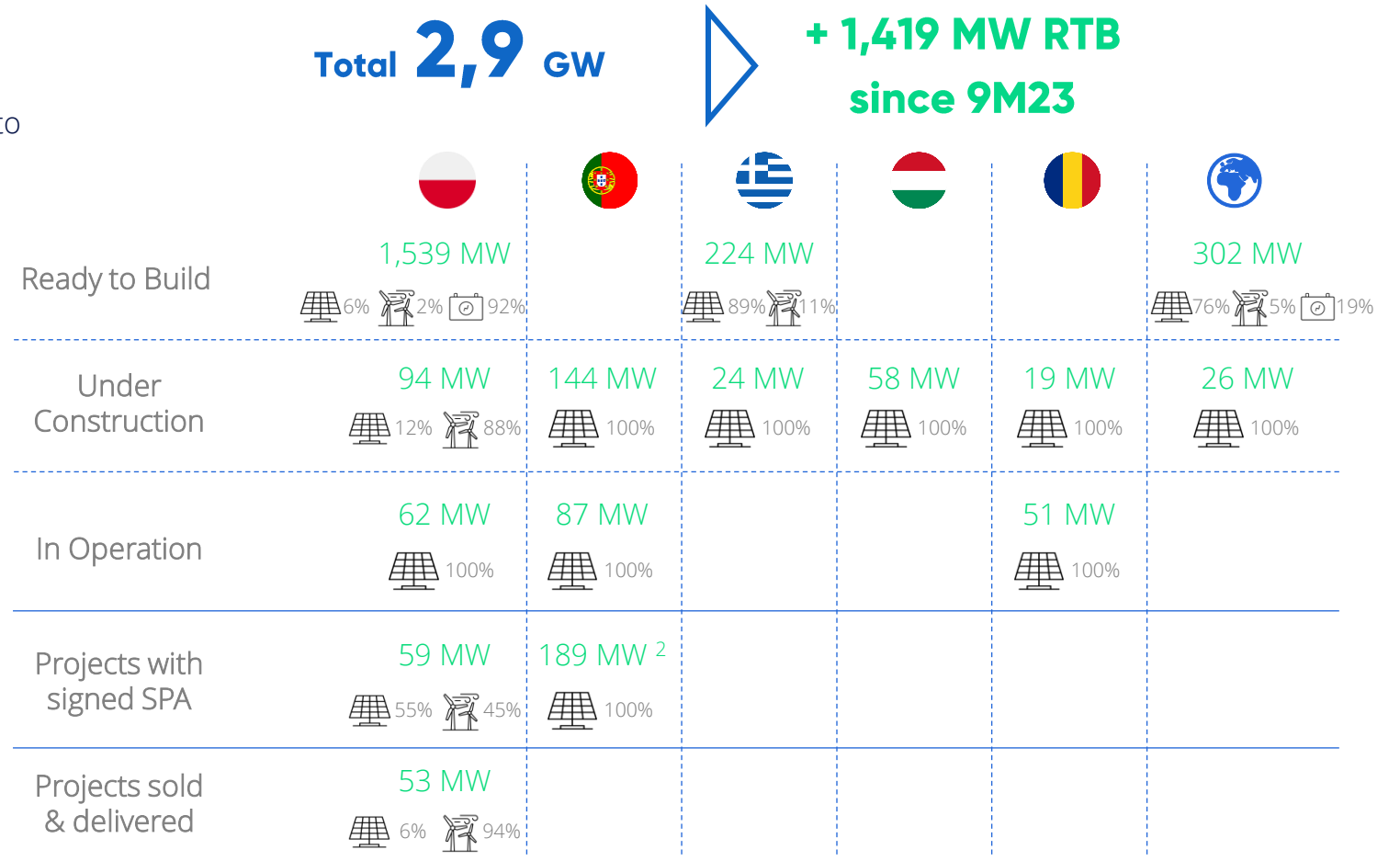
**200 MWp**

In Operation + 5.8% since 9M23

**301 MWp**

Sales processes with at least signed SPAs + 468% since 9M23

## Projects sold or at least RTB as of today



## Overall Pipeline of 8.4<sup>1</sup> GW in 17 countries

From 59 MW of projects with signed SPA, 20 MW of solar PV started injecting during 4Q23 while the remaining started in 1Q24. Pending usual conditions precedent to transfer the projects to the buyer.  
<sup>1</sup> Probability-weighted capacity; <sup>2</sup> Sold as forward contract, subject to projects reaching Ready to Build. Not in Ready to Build stage as of 31 December 2023.

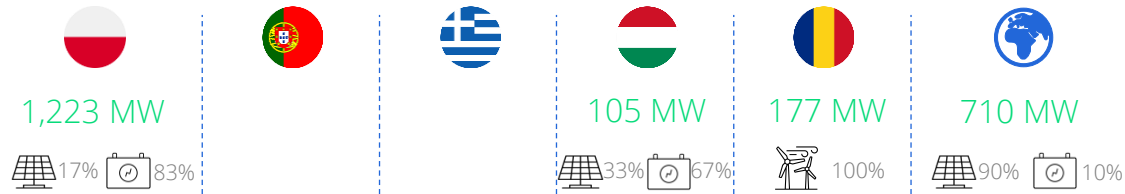


# Greenvolt is confident in pipeline development and sales for 2024...

## Projects at least RTB in 2024

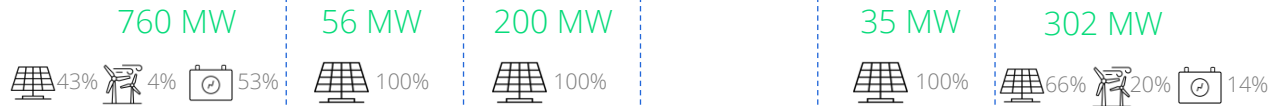
**2,215**  
MWp

RTB



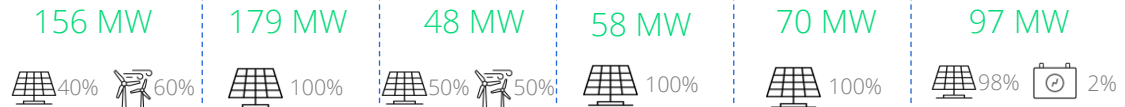
**1,353**  
MWp

Under Construction



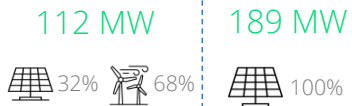
**608**  
MWp

COD



**300**  
MWp

Projects sold & delivered <sup>1</sup>



**4.5** GW

Capacity net of minorities is 4.2 GW







































## Sales expected for 2024



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

# ... and has established objectives for 2025 and beyond

## Projects at least RTB in 2025

						
<b>2,595 MWp</b>	1,406 MW RTB  26%  2%  72%	64 MW RTB  100%	35 MW RTB  100%	1,090 MW RTB  22%  61%  17%		
<b>1,745 MWp</b>	595 MW Under Construction  26%  7%  67%	92 MW Under Construction  100%	70 MW Under Construction  100%	177 MW Under Construction  100%	811 MW Under Construction  42%  58%	
<b>2,379 MWp</b>	551 MW COD  76%  24%	235 MW COD  100%	369 MW COD  93%  7%	58 MW COD  100%	105 MW COD  97%  3%	1,061 MW COD  82%  8%  10%
<b>242 MWp</b>	53 MW Projects sold & delivered <sup>1</sup>  6%  94%	189 MW Projects sold & delivered <sup>1</sup>  100%				

**7.0 GW**

Capacity net of minorities is 6.6 GW

 3.3 GW  1.5 GW  1.8 GW

# BESS pipeline under development by Greenvolt Power, with secured capacity market offtake for 17 years

## Overview



**1 Project #1**

Capacity [MW]	200
---------------	-----

**2 Project #2**

Capacity [MW]	200
---------------	-----

**3 Project #3**

Capacity [MW]	2x 300
---------------	--------

**4 Project #4**

Capacity [MW]	112
---------------	-----

**6 Project #6**

Capacity [MW]	200
---------------	-----

**5 Project #5**

Capacity [MW]	100
---------------	-----

## Highlights

**5,944 MWh**

Total capacity

6 large scale projects under development in Poland with a total capacity of 1,412 MW / 5,944 MWh

**245 PLN**

Capacity payments

Greenvolt Power secured 17 years of capacity market offtake at PLN 244.9/kw/year

**2023**

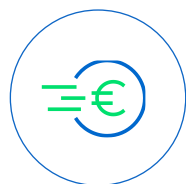
RTB year

Connection conditions secured, with all 6 projects having reached RTB in 2023

**Due to strategic location, it is expected that the projects will ensure grid stability as well as provide auxiliary services for system operator**

# Greenvolt is now in 10 countries worldwide but still in a ramp-up phase

## 2023 Key Financials



**70.8** €m 

Revenues

+136% YoY



**(6.0)** €m

EBITDA

## Highlights

- 01** Greenvolt entered five new DG markets during 2023: France, Greece, Ireland, Italy, and Romania and is now present in 10 geographies: 9 European and 1 Asian (Indonesia)  
Greenvolt reorganized its presence in the Spanish market by shifting its focus to the B2B sector. Therefore, Perfecta Energía is now considered a discontinued activity, for which the divestment process is still ongoing
- 02** Self-consumption installations totaled 91.5 MWp in Portugal, Spain, Poland, Italy and Ireland +200% YoY, with installations through PPAs accounting for 10% of the total. At the end of 2023, Greenvolt had a total backlog of 216.3 MWp to install, +51% than in 2022, 66.7 MWp will be through PPAs
- 03** Total Operating Income for 2023 reached 70.8 million Euros, +136% YoY, driven by activities in Portugal, Italy and Ireland. The segment's total EBITDA was -6.0€m, reflecting the ramp-up phase of this business as well as the focus on consolidating the infrastructure
- 04** Considering the solid backlog of 216.3 MWp, the Group is confident the whole segment will be EBITDA positive in 2024

## Distributed Generation

# Distributed Generation Overview

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

Pan-European Presence






















Minority stake included in W&S segment



Installers

Ibérica's acquisition in 4Q23 will *speed up* the pace of *installations* and *guarantee* greater *independence* throughout the process.





Already EBITDA positive in three markets representing almost 90% of backlog

## 01 Key Operational Data

89.4 MWp

Capacity Installed FY23

↑
+2.9x vs FY22

134. MWp

Signed Capacity FY23

↑
+1.0x vs FY22

216.3 MWp

Backlog at Dec23

↑
+1.3x vs FY22

Category	Value (MWp)
EPC	149.6
PPA	66.7

### 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

21  
FY22 and FY23 values exclude discontinued operations

**04**

# **Strategic Enablers**

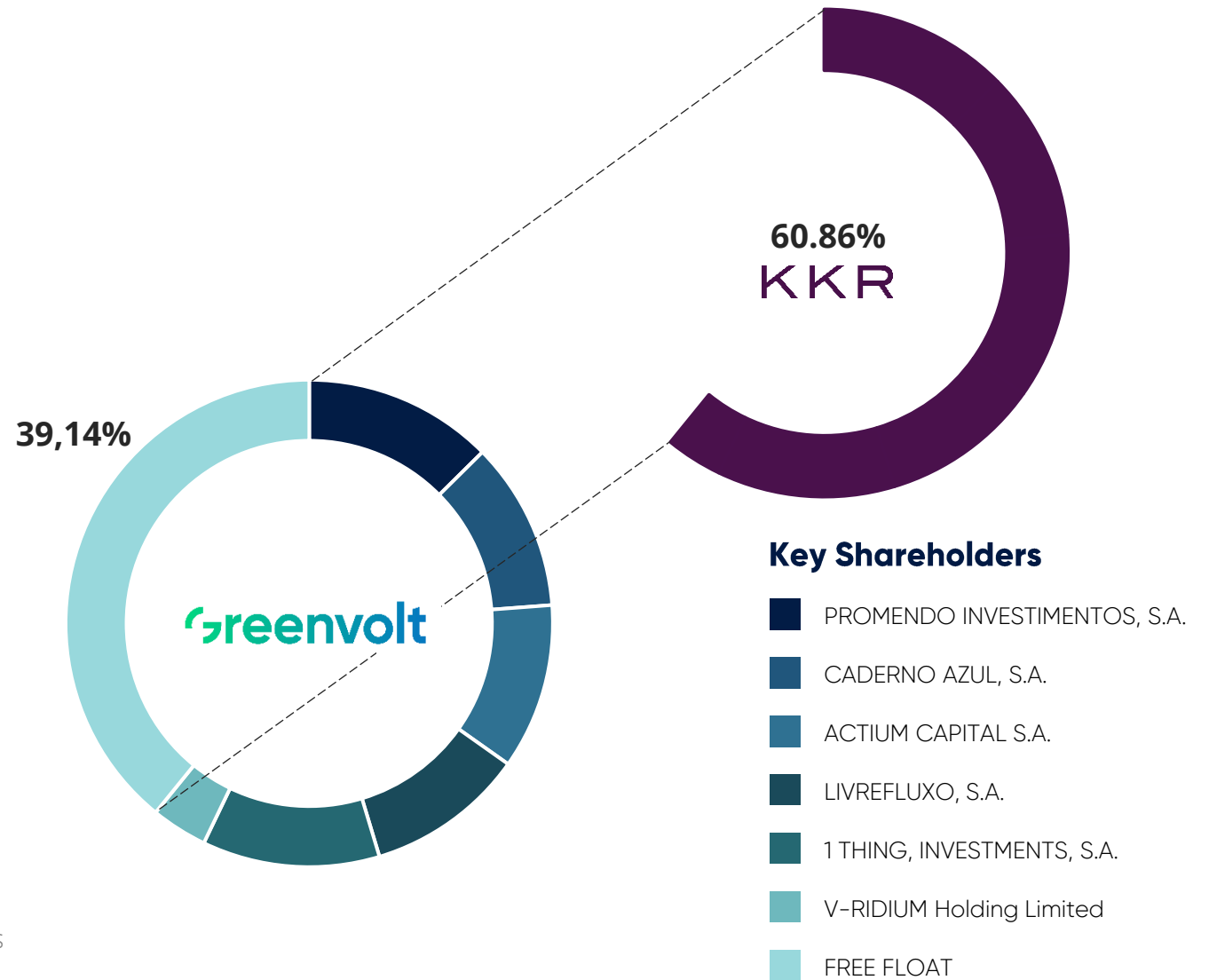
# Shareholder Structure

In February 2023, Greenvolt completed the Issuance of 200 €m in convertible bonds to KKR.

In December 2023, KKR launched a **takeover bid** for 100% of Greenvolt's share capital, having already reached an agreement with key shareholders representing **60.86%** of the company.

Greenvolt's Board of Directors believes that the launch of the public tender offer:

- Recognises the differentiating nature of Greenvolt's strategy, based on three strategic axes, notably **Distributed Generation**, aiming to maintain and strengthen Greenvolt's strategy
- Will strengthen the **relationship** between Greenvolt and its stakeholders



With a successful public tender offer, Greenvolt will be executing and delivering on its communicated strategy with a leading financial sponsor, such as KKR, that believes in the company and its goals

# KKR's Tender Offer



- 21 December 2023: KKR published the Preliminary Announcement of the offer
- 10 January 2024: The draft of the Prospectus became available to Greenvolt, the CMVM <sup>1</sup>, and Euronext Lisbon
- 18 January 2024: Greenvolt issued the Report of the Board regarding the opportunity and conditions of the offer. The opinion was also disclosed to the public
- Ongoing: Procedures relating to the fulfilment of the applicable precedent conditions <sup>2</sup>
- From 31 May 2024 onwards <sup>3</sup>: Closing of purchase and sale operations of the shares owned by the Selling Shareholders <sup>4</sup>



## Next Steps >





# Financial Position

Solid liquidity position maintained, fuelling faster execution of projects already in the pipeline, from RtB to COD.

## 2023 Highlights

- Cash and unused credit lines amounting to 584.0 €m
- 408 €m raised during 2023, of which 311 €m are medium to long-term
- In November 2023, Greenvolt contracted a 90 €m Revolving Credit Facility to finance the construction of Utility-Scale projects in Poland. Additionally, in December 2023, it contracted a 36 €m Construction Facility to finance a Utility-Scale project in Hungary. As of 31 December 2023, both lines are unused.
- Greenvolt has a total of 513.9 €m approved guaranteed lines, of which 372.4 €m are available.
- Already in 2024, issued 100 €m green bonds in the Portuguese retail market with a 4.65% coupon rate.



## 01 Key Figures as of Dec23

**691.4** €m

Pro-forma Net Debt

**6.3** x

Pro-forma Net Debt/LTM Adjusted EBITDA <sup>1</sup>

**3.1** years

Average Life

**623.2** €m

Cash, unused credit lines and cash-like items

**4.3** %

Cost of Debt <sup>3</sup>

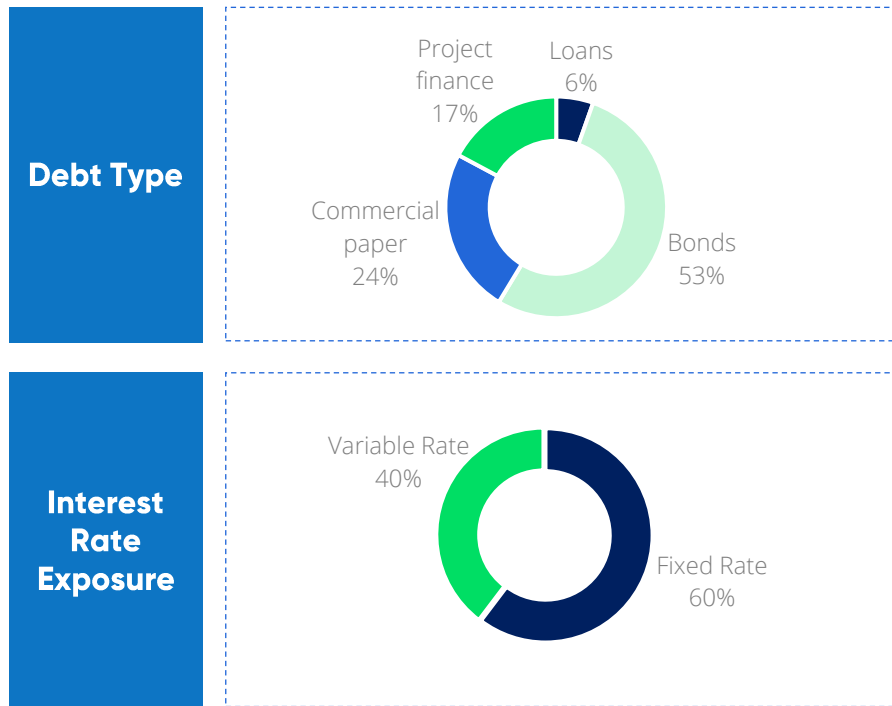


**24** %

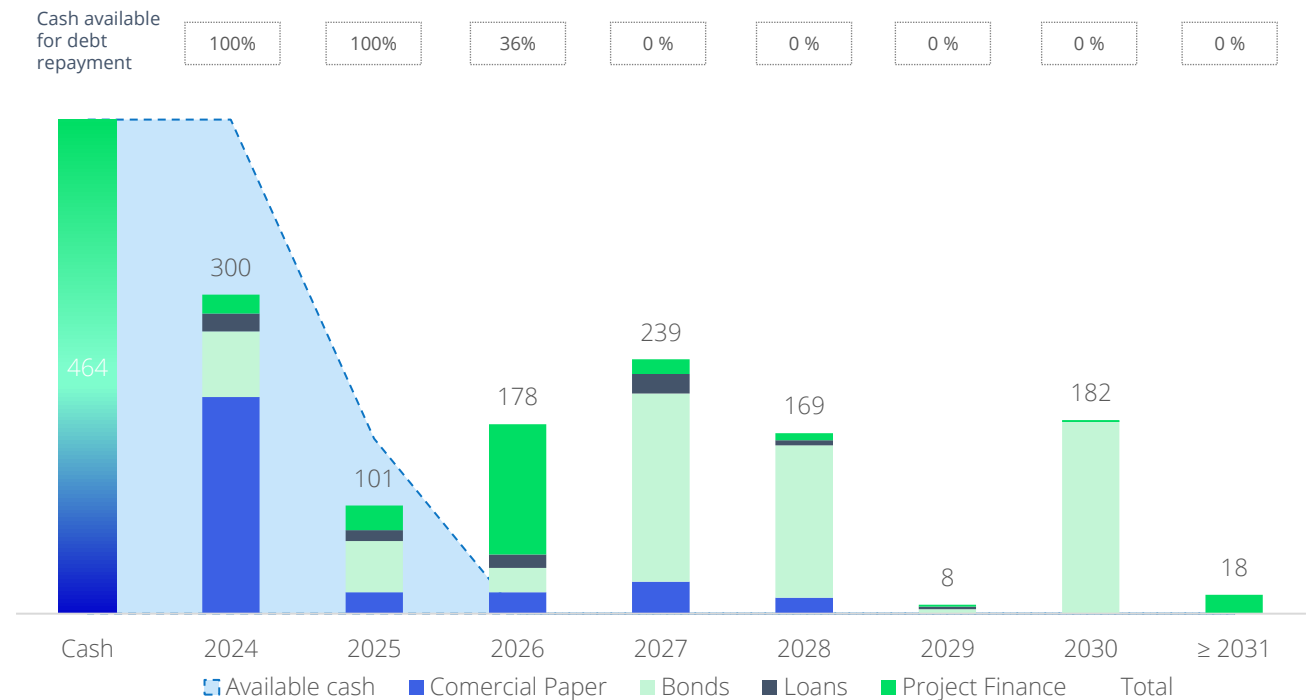
Green Bonds

# Strong liquidity position to support the Business Plan needs for the future

## Outstanding Debt Profile *as of Dec23*







## Debt Maturity Profile *as of Dec23*



**05**

# **Key Takeaways and Outlook**

# 2023 was a year of consolidation of Greenvolt's unique business model and differentiating strategy

<p><b>Market</b></p>	<p>Renewables have been temporarily affected by the rise in interest rates, but in some countries long-term electricity prices are much higher than they were before 2022. This long-term increase in electricity prices offsets, or in some cases more than offsets, the negative effect of interest rates.</p>
<p><b>2023 Results</b></p>	<p>In 2023 Greenvolt presented an EBITDA of 103.1 €m and attributable net income, excluding discontinued operations, of 1.2 €m, based upon:</p> <ul style="list-style-type: none"> <li> Positive biomass results, however, are lower than in 2022 due to the electricity prices in the UK</li> <li> Utility-Scale results were driven by operating assets, including energy sales, and assets rotation margins following the successful sales</li> <li> DG focus on B2B, with Installations increasing 3x and Operating income 135.8% vs 2022. Overall EBITDA was (6.0) €m. Some geographies are still in the ramp-up phase with Portugal, Italy and Ireland not yet compensating for it</li> <li> Despite strong Capex, Financial liquidity position continues to be strong (623.2€m), 60% of the debt at fixed rates and 372.4€m in available guarantee lines.</li> </ul>
<p><b>Outlook for 2024</b></p>	<p>Utility-Scale - 500MW of sales, 4.5GW at least RtB and strong EBITDA growth                  DG – consolidating the presence across the different geographies and achieving positive EBITDA                  KKR – tender offer will enable Greenvolt to grow better and faster</p>

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 a network of paths.

**Greenvolt**

Shaped by Nature

[www.greenvolt.com](http://www.greenvolt.com)