

# A RENEWABLE OPERATOR WITH A REGULATED BUSINESS AND A CASH GENERATIVE PROFILE

October 2021



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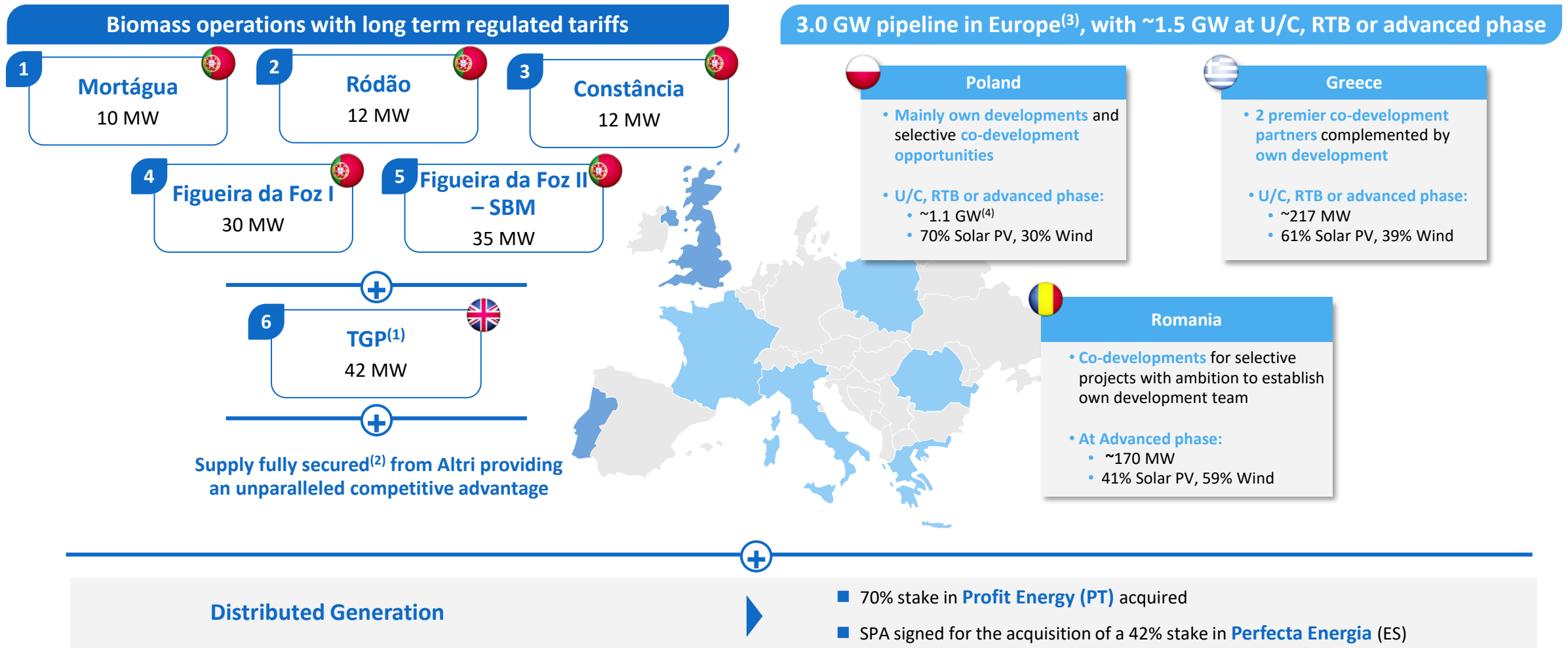
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# Executive Summary

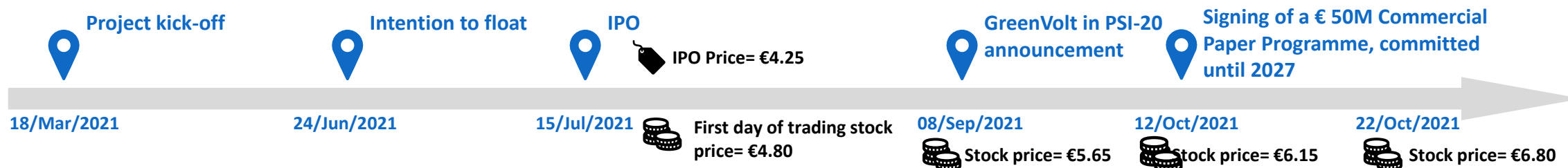


Notes: Net injection capacity and pipeline; (1) Transaction closed on June 30<sup>th</sup>, 2021; (2) Excluding TGP; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (4) 98 MW under construction

# Executive Summary

## Business Plan Execution

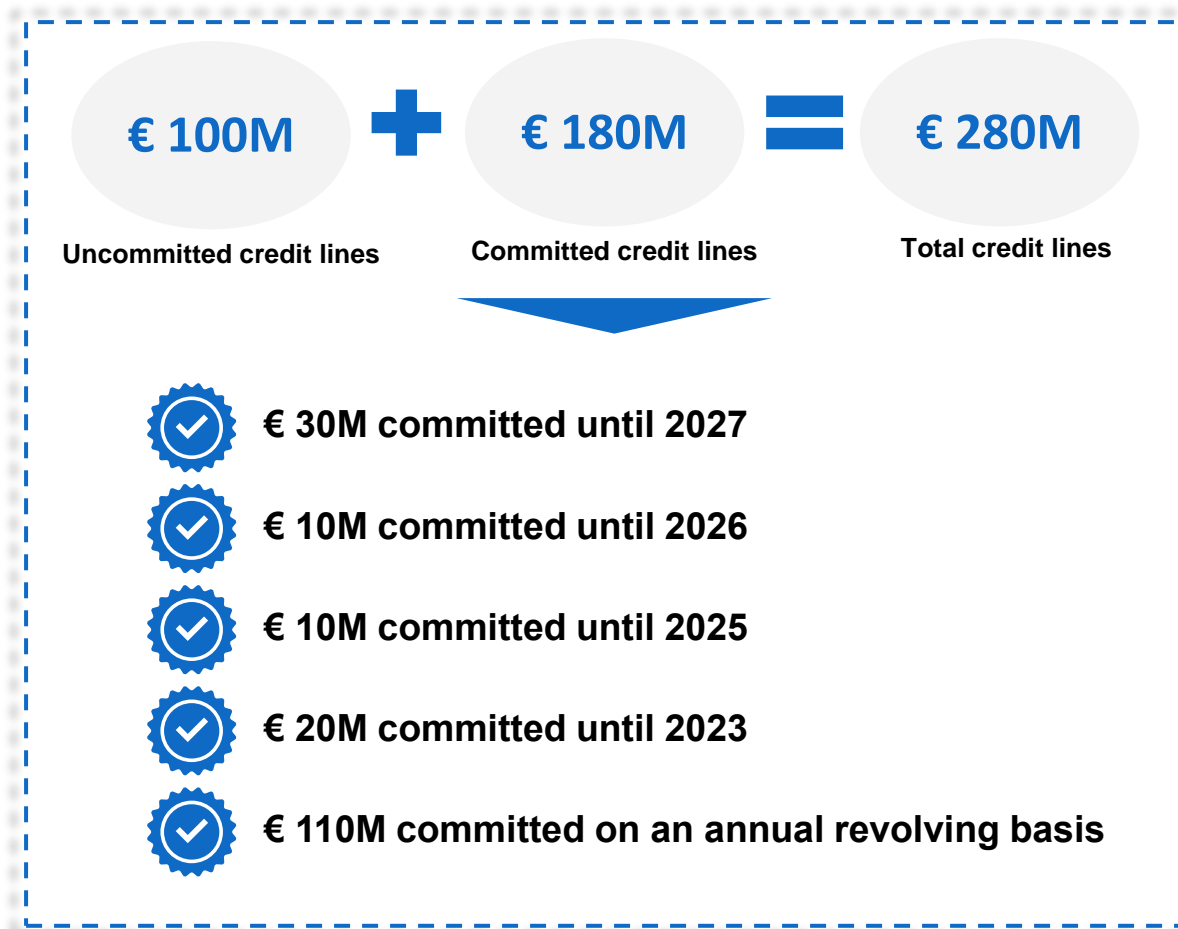
Biomass Developments	<ul style="list-style-type: none"> <li>■ Improvement in domestic operation, including <b>Vila Velha de Ródão plant increase in efficiency</b> and <b>additional 1/2MW</b></li> <li>■ <b>Tilbury (TGP) outperforming</b> due to electricity price (brown power) increase - in 3Q21, TGP outperformed forecasted EBITDA in € 8M (+147% than budget)</li> </ul>
V-Ridium	<ul style="list-style-type: none"> <li>■ V-Ridium has been increasing its pipeline for 2021 and 2022 in <b>U/C, RTB or advanced phase</b>, since GreenVolt's IPO (<b>295 MW in Poland and 220 MW in Greece</b>): <b>totalling +224 MW</b></li> <li>■ There has been an increasing presence of V-Ridium works in new geographies such as <b>Romania, Bulgaria and Italy</b></li> <li>■ Presence in <b>energy storage</b> segment, with 1.4GW of secured grid connection through KSME</li> </ul>
Distributed Segment	<ul style="list-style-type: none"> <li>■ Acquisition of <b>Profit Energy (C&amp;I segment)</b> – company with significant growth YoY, finalizing 2020 with sales of € 5.55M compared to € 5.65M sales in 2021 until July</li> <li>■ <b>SPA signed</b> for the acquisition of a 42% stake in <b>Perfecta Energía (residential segment)</b> - a growing Distributed Generation player in Spain <b>focusing on the residential segment</b></li> </ul>
Financing	<ul style="list-style-type: none"> <li>■ Signing of a € 50M commercial paper committed – 6 years programme</li> <li>■ Launching of the Green Bond process</li> </ul>



# GreenVolt presents strong financial strength with high levels of liquidity

Net Debt  
30 Sep 2021  
(biomass only)

+	Commercial Paper	€ 51M (out of € 280M)
+	Acquisition Finance Tilbury Power Plant	€ 139M
-	SBM Green Bond	€ 49M
=	Cash (PT & UK)	€ 97M
	<b>Net Debt</b> (biomass only)	<b>€ 142M</b>



The financial Information presented is preliminary and unaudited and, therefore, may be subject to adjustments and shall be reported as of the document's date, as it is subject to many factors and uncertainties

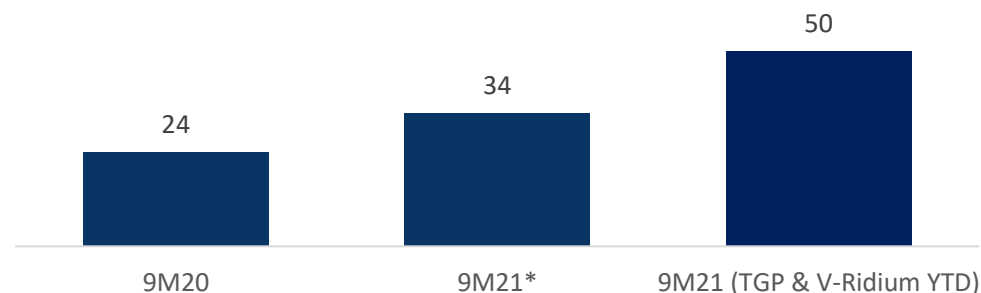
# Underleveraged financial structure for a mostly regulated cash flow

**Biomass and V-Ridium EBITDA “million Euro”**



- 3Q20 reported € 9M EBITDA
- 3Q21\* presents ~€ 20M EBITDA (estimated), considering biomass segment (PT & UK) and 3 months of V-Ridium activity
- V-Ridium with a negative 3Q21 EBITDA of ~€ 1M
- 3Q21\* figure presents an increase of +122%

**Biomass and V-Ridium EBITDA “million Euro”**



- 9M20 reported € 24M EBITDA
- 9M21\* presents ~€ 34M EBITDA (estimated), considering biomass segment (Portuguese Biomass Activity + 3 months of TGP's activity) and 3 months of V-Ridium activity
- If it is considered TGP & V-Ridium figures since the beginning of 2021, the EBITDA would circa € 50M
- 9M21\* figure presents an increase of +42%

**Recurrent annualized Net Debt/EBITDA below 3.0x**

*\* Excluding non recurring transaction costs*

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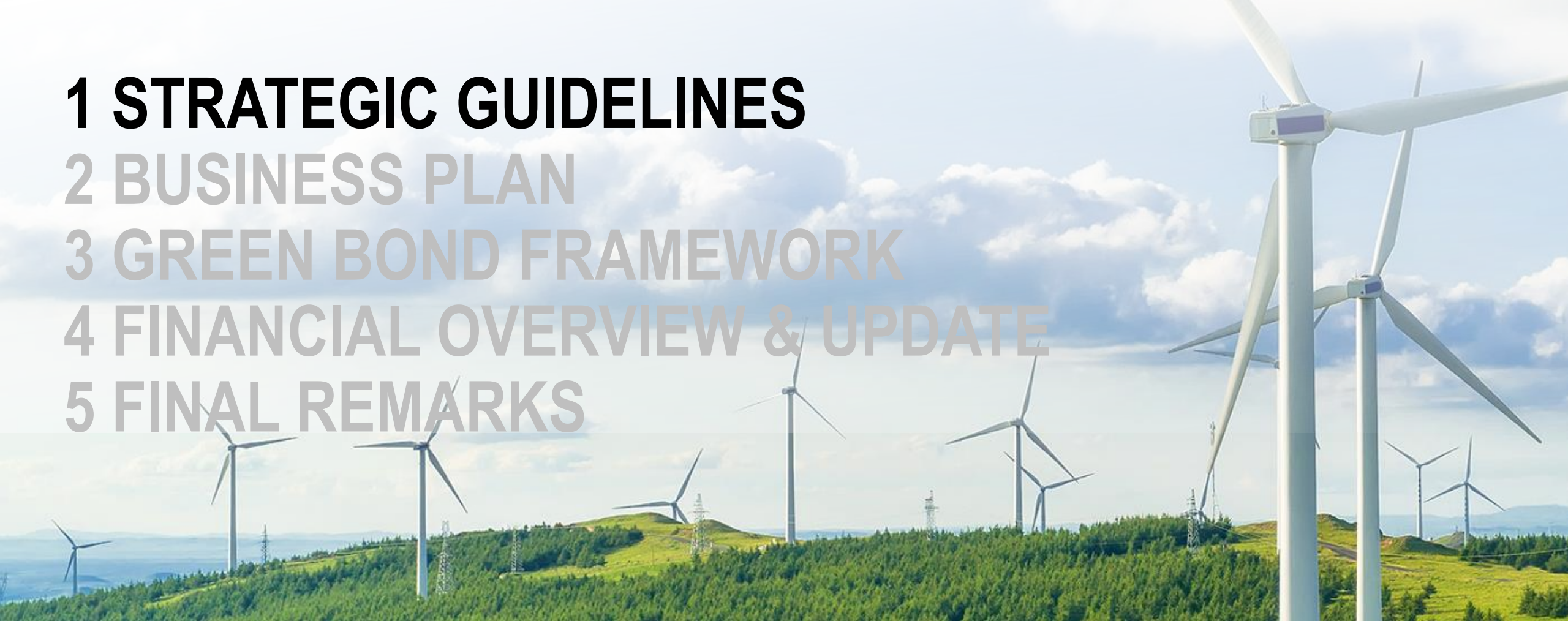
**1 STRATEGIC GUIDELINES**

2 BUSINESS PLAN

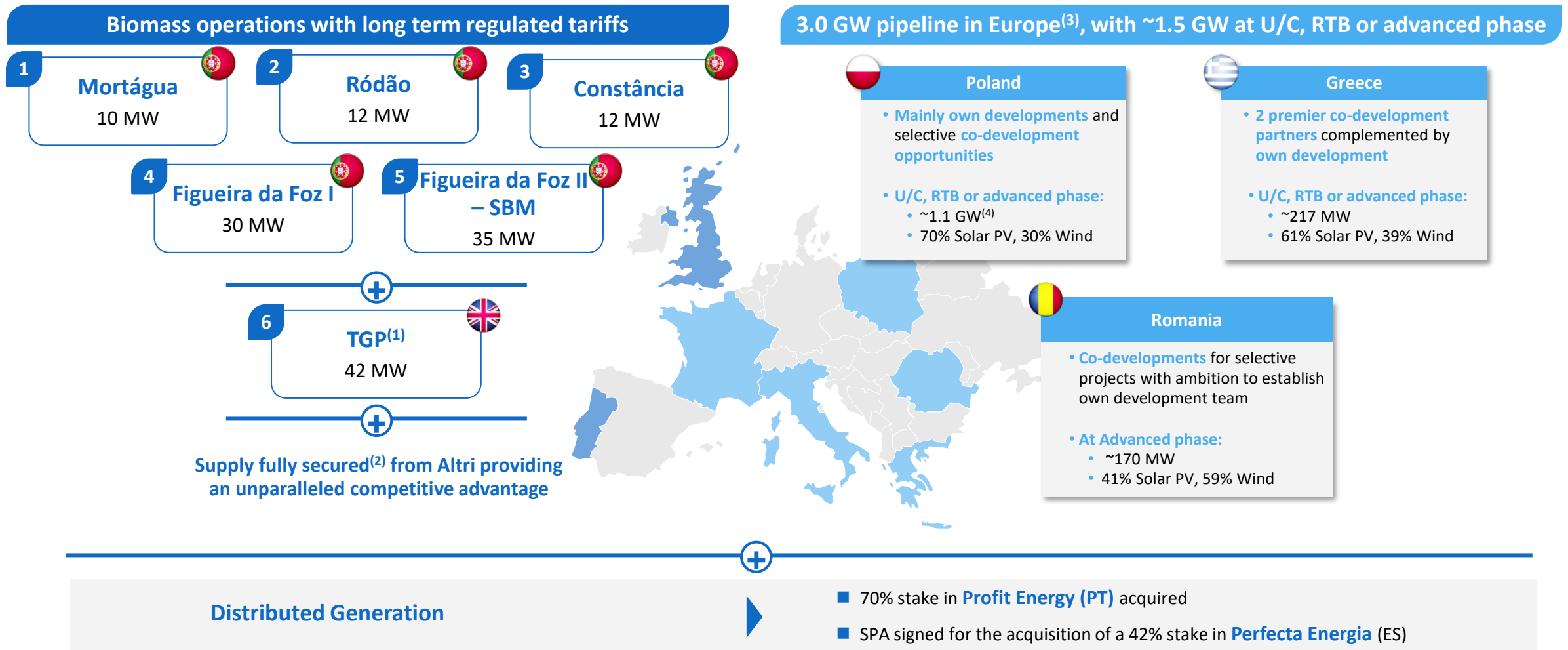
3 GREEN BOND FRAMEWORK

4 FINANCIAL OVERVIEW & UPDATE

5 FINAL REMARKS



# GreenVolt at the IPO: combining ~€ 33M 2020 EBITDA in a proven technology with a scalable model underpinned by stable and secured cash flows



Notes: Net injection capacity and pipeline; (1) Transaction closed on June 30<sup>th</sup>, 2021; (2) Excluding TGP; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (4) 98 MW under construction



# Biomass is a much-needed renewable energy technology attached to the circular economy with stable growth rates

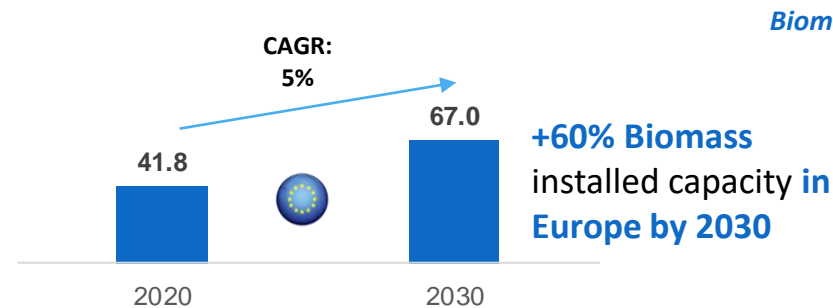
## Biomass, a core technology in the energy transition

- Biomass is a **fully manageable technology** and enjoys stable **growth prospects** across Europe
- “Using **forestry Biomass** is one of the solutions that **will contribute** towards **creating more value in the forestry sector**”<sup>(1)</sup>
- **Critical** to **manage forestry, urban and new wastes** to come, being **base load/manageable** vs. other generation technologies
- **Very limited** expected **growth in Greenfield Biomass**, compared to substantial Solar PV and Wind development
- **High barriers to entry**: proximity to supply and extensive O&M and AM (asset management) know-how required
- **Waste forestry Biomass** is **key** to achieve **energy transition** while **dedicated forestry Biomass is not fully aligned** with **ESG fundamentals**

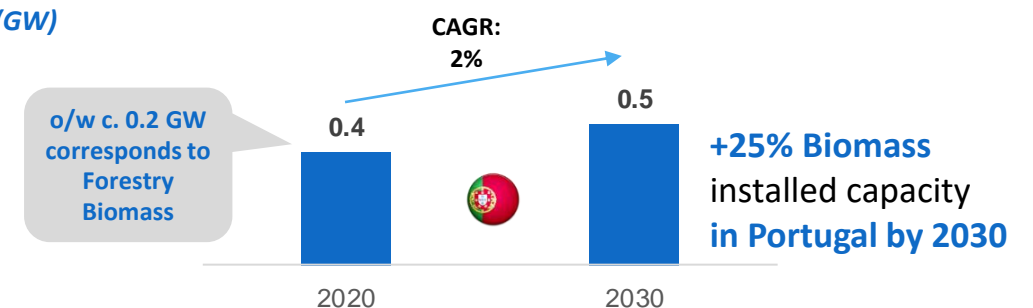


Biomass<sup>(2)</sup> will remain as a key energy source both in Europe<sup>(3)</sup>...

... and in Portugal<sup>(1)</sup>



Biomass represents **17% of renewable generation in Europe**<sup>(4)</sup>



Biomass represents **11% of renewable generation in Portugal**<sup>(4)</sup>

(1) Portuguese NECP; (2) Biomass (including biofuels, biogas and urban waste); (3) IRENA EU-28 (including UK); (4) IRENA Database (2018 renewable electricity generation for EU-28 and Portugal)

# Solar PV and On-shore Wind: Focus in projects-scarce European markets

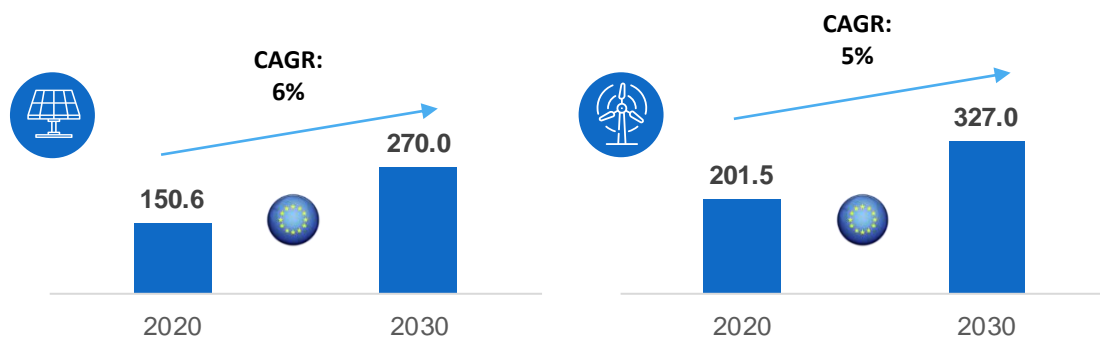
## Renewable energy generation expansion in Europe

- **Wind and Solar PV** are the **main renewable drivers** to achieve the **energy transition in Europe** (currently represent c. 45% of renewable electricity generation and expected to achieve c. 600 GW in 2030)
- **Key geographies** with a **common project scarcity feature**, while exhibiting **different regulatory frameworks** (not all MWs are the same)
- **Development** is the **most valuable stage** of the **Solar PV and Wind value chain**
- **Increasing weight** of **Decentralised Generation**



## Solar PV and Wind capacity to significantly increase in Europe<sup>(1)</sup>...

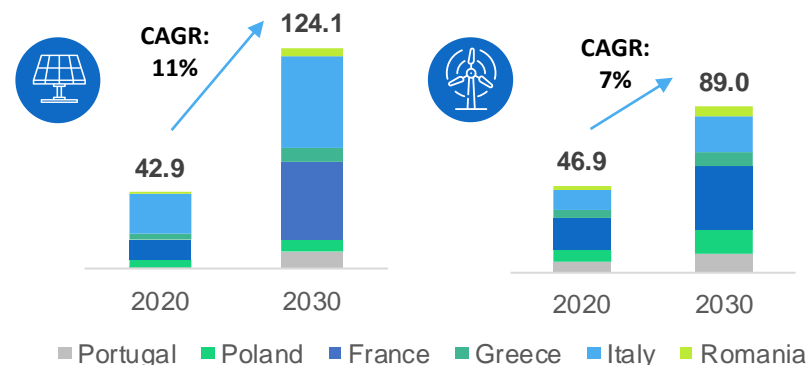
Installed capacity (GW)



**+79% Solar PV** installed capacity in **Europe by 2030**

**+62% Wind** installed capacity in **Europe by 2030**

## ... especially in the geographies where GreenVolt is focused on growing<sup>(2)</sup>



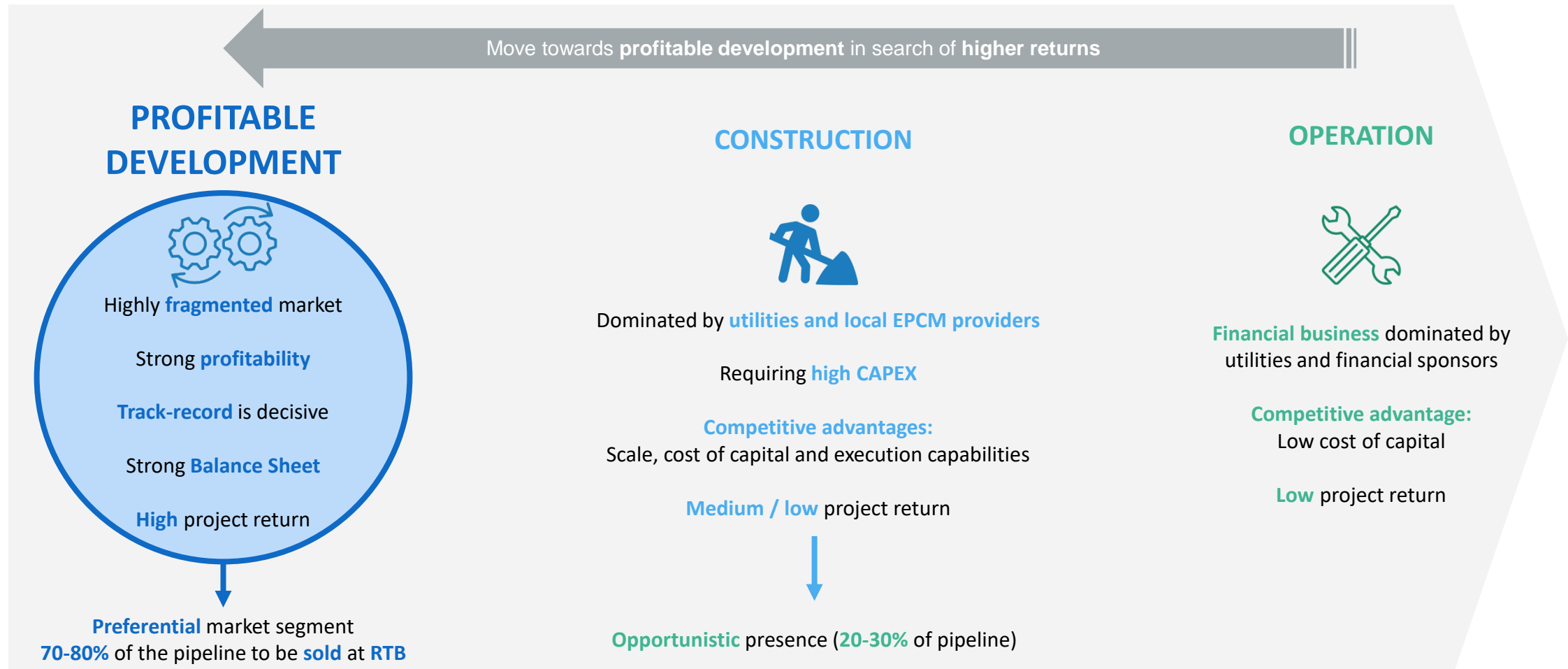
**+189% Solar PV** installed capacity **by 2030**

**+90% Wind** installed capacity **by 2030**

- ✓ Project-scarce regions
- ✓ Development momentum
- ✓ High growth targets (NECPs)
- ✓ Government auctions to support renewables growth
- ✓ Bankable and stable regulations
- ✓ Optimal LCOE areas (optimized site selection)
- ✓ TSOs investing €bn to reinforce grid and increase cross-border exchange
- ✓ Permitting processes streamlined to reduce consent timings

(1) IRENA; EU-28 (including UK); (2) IRENA and NECPs of Portugal, Poland, France, Greece, Italy and Romania

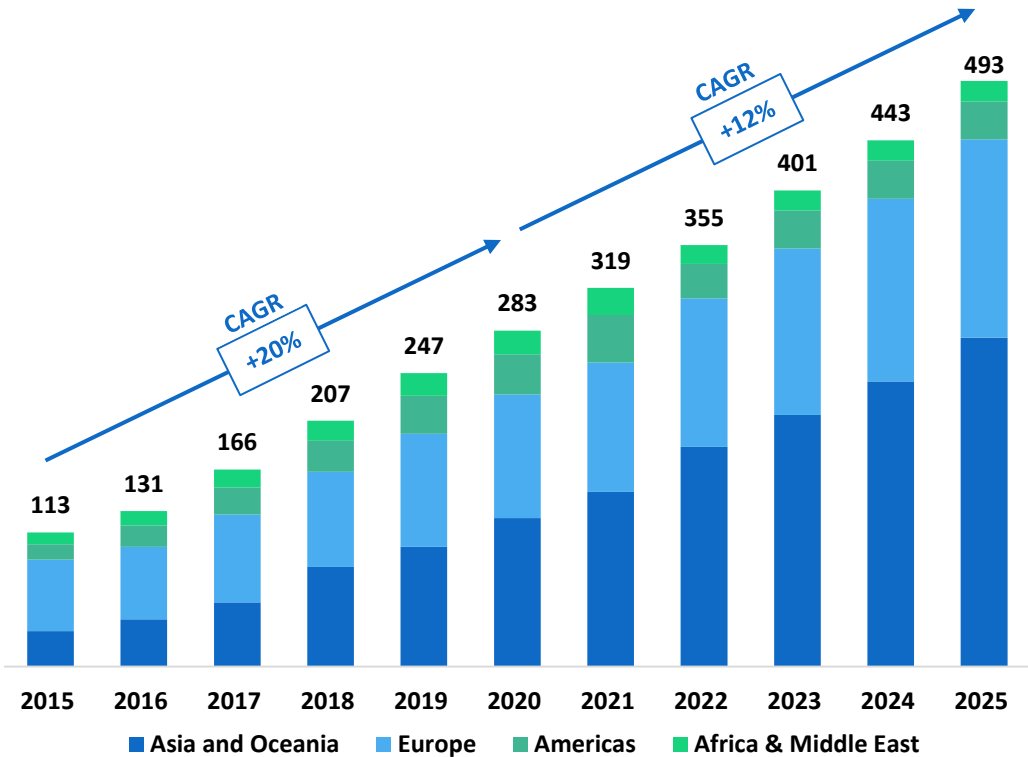
# GreenVolt strategic positioning: Development is the highest return phase of the value chain



# Strong growth potential for Decentralised Generation both globally and in Iberia

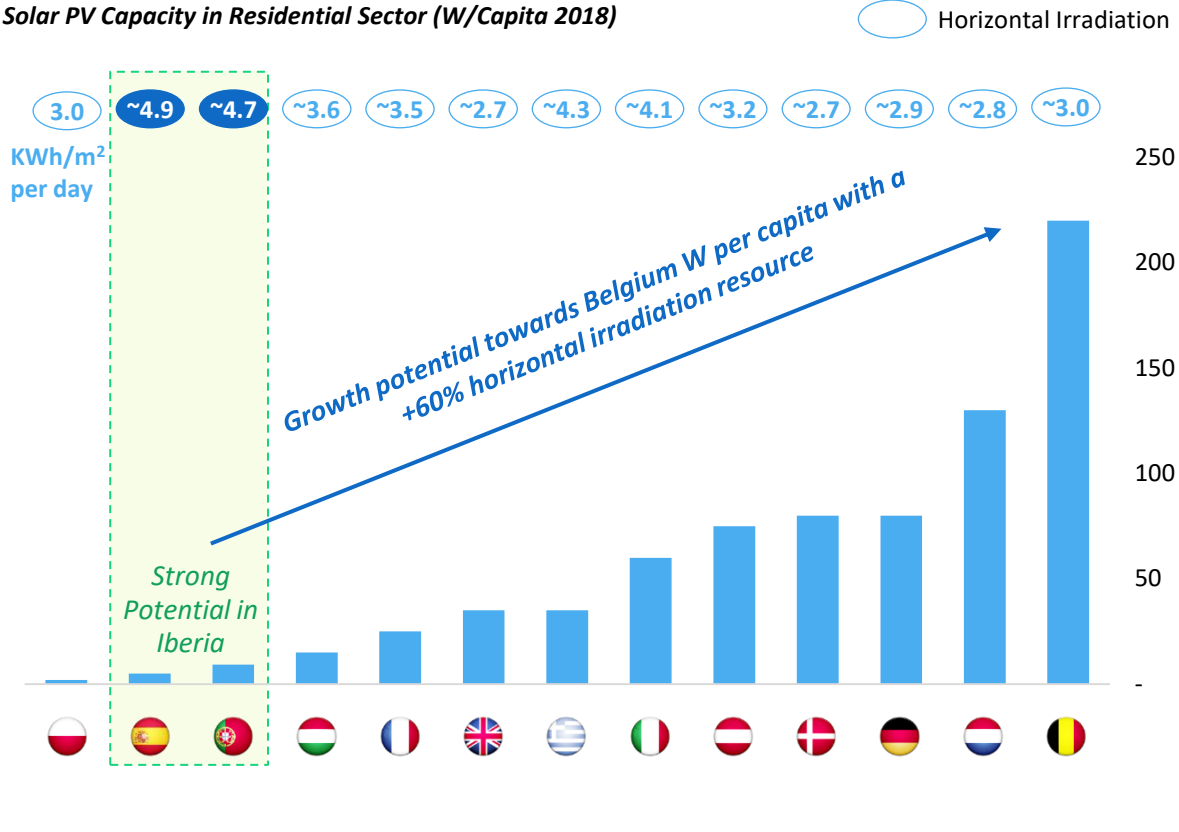
## Key global mega-trends will drive Decentralised Generation development

Projected Decentralised Solar Capacity (GW)

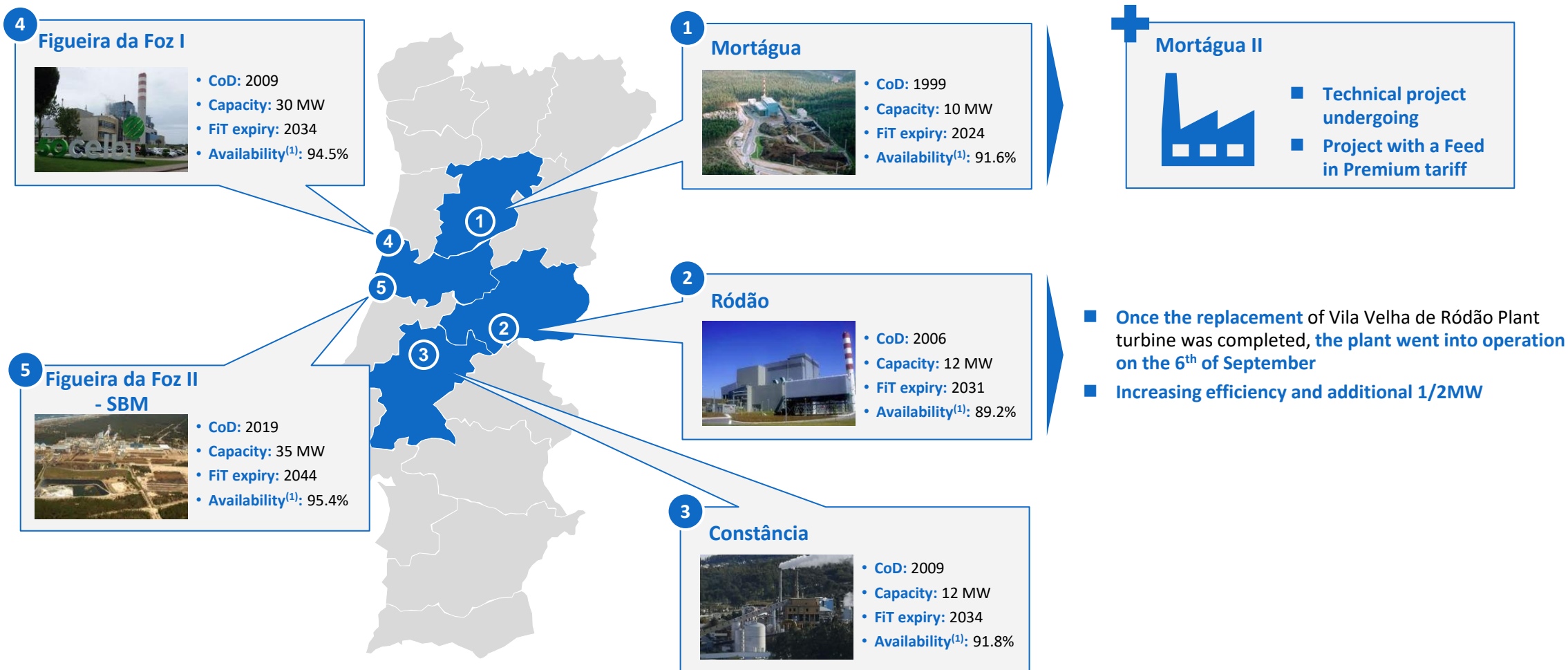


## Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

Solar PV Capacity in Residential Sector (W/Capita 2018)



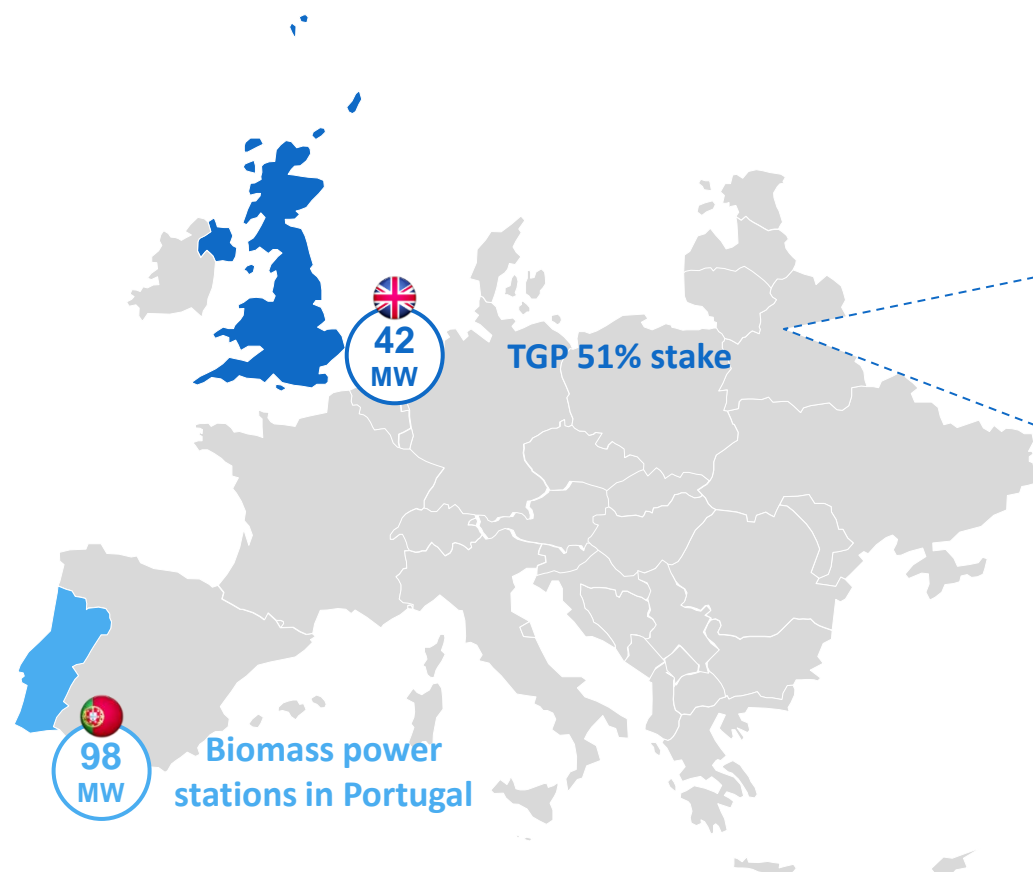
# Efficiency reinforcement in inflation linked FiT regulated business



Notes: All data for FY2020; (1) 2020 calculated over 366 days



# Expansion to UK: one of the strongest regulatory environments



## Tilbury Green Power (TGP)

- **Strategically located** c.25 miles from London to **economically process waste wood** with **few alternatives**
- Multiple **long-term value enhancement opportunities** given **strategic location** and **land lease until 2054**
- **High degree of cash flow visibility**, including **c.58% of revenue** underpinned by **RPI-indexed ROCs through to 2037** and a **largely fixed operational cost base**

Location	Port of Tilbury (United Kingdom)
CoD	January 2019
ROC Banding	1.40 ROCs / MWh
Generating Capacity	43.6 MWe (unconstrained) / 41.6 MWe (ROC accredited)
Fuel Processing	>265kt waste wood p.a.
Facilities	Waste Wood processing facility on site
Availability	91% years 1 – 15
Guarantee	89% years 16 – 20
Generation	c.330-335 GWh p.a.

# Biomass UK: ROC until May 2037 and a PPA with a 25MW floor assures low risk upside

## Project benefits from long-term contracts fully covering the debt tenor

### Power Purchase Agreement (PPA)

- PPA covers 100% of electricity and REGOs produced by the plant, with all trading and imbalance risk carried by the power purchaser.
- The offtaker has recently made an amendment to the PPA to enhance the economics via lower route to market discounts and a wholesale electricity floor price for the term of the PPA.
- These changes were agreed and are effective from financial close of the acquisition.
- The floor payment mechanism is calculated annually based on the Volume Weighted Average Price ("VWAP") achieved by the Generator over the year.
- Payments made under the Floor Mechanism shall be subject to a payback mechanism in subsequent years to the Offtaker. This payback mechanism will be activated should the VWAP achieved be greater than the Floor Price, in which case the Generator shall pay to the Offtaker an amount equal to the minimum of either the remaining floor payment amounts under the Floor Mechanism (i.e. net of previous paybacks) or the difference between the VWAP and the Floor Price multiplied by the total volume delivered under the PPA in the applicable year.

Item	PPA
Energy price	97% of EPEX Day Ahead
Floor price	25/MWh average p.a.
ROC buyout	98%
ROC recycle	100%
REGOs	98%, with 10p/REGO floor yrs 1-3
Embedded benefits	100%
Guaranteed output level	N/a
Credit support	PCG from ESB Energy International Limited
Reporting	Advance notice of maintenance
LDs	Capped at £100k p.a. based on unannounced outages
Term remaining	13 years + 5 years extension

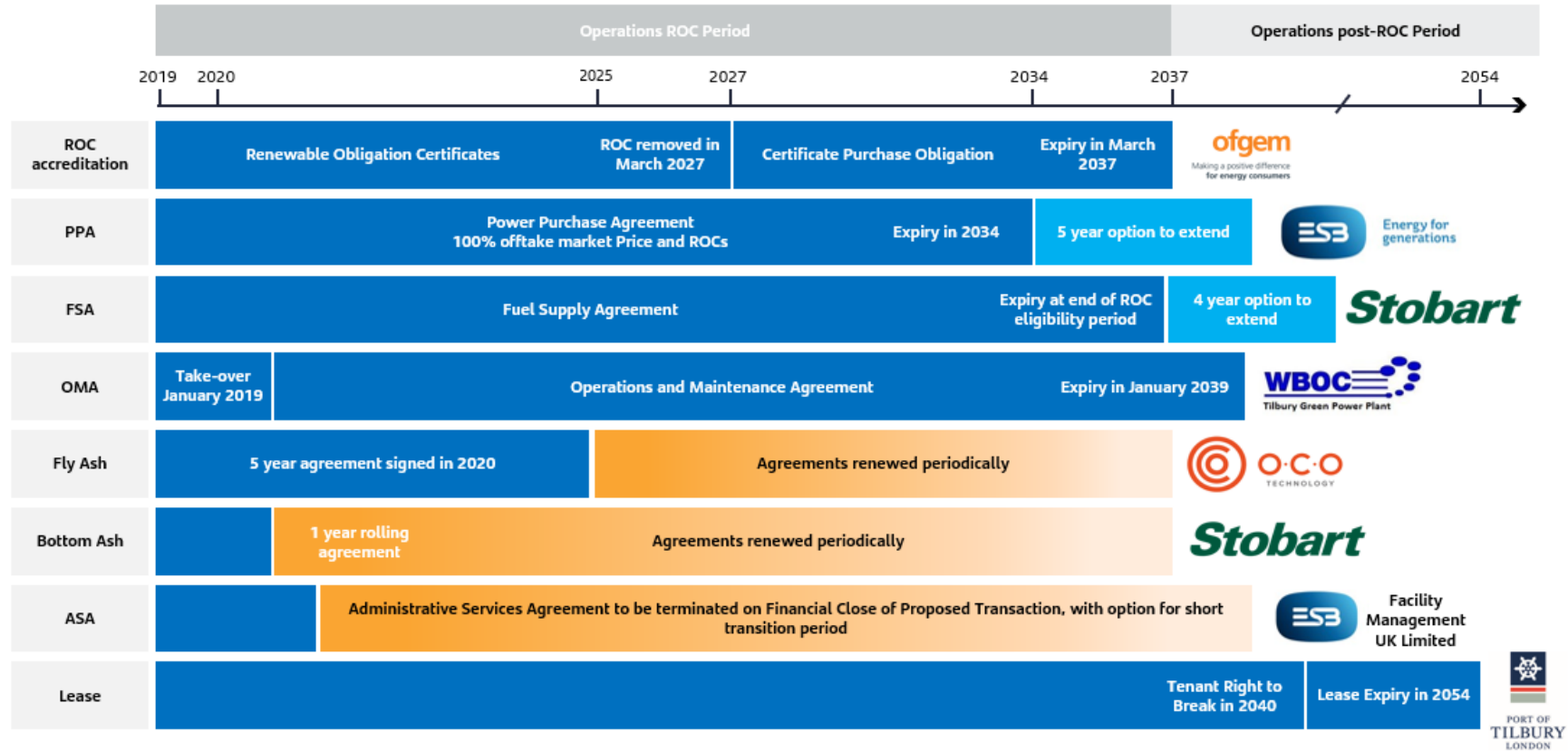
### ROC Accreditation

- The plant is fully ROC accredited and is entitled to receive 1.4 ROCs per MWh (in line with the dedicated biomass banding) until Mar-37.
- Generation export is currently constrained to 41.6 MW, in-line with the ROC accreditation limit set by Ofgem. Discussions have started with Ofgem to increase the ROC accredited capacity to 43.6 MW which would be more consistent with the Plant's operational capability. An informal letter has been shared with Ofgem and further feedback is expected H2 2021.

Source: Fichtner, Ashurst

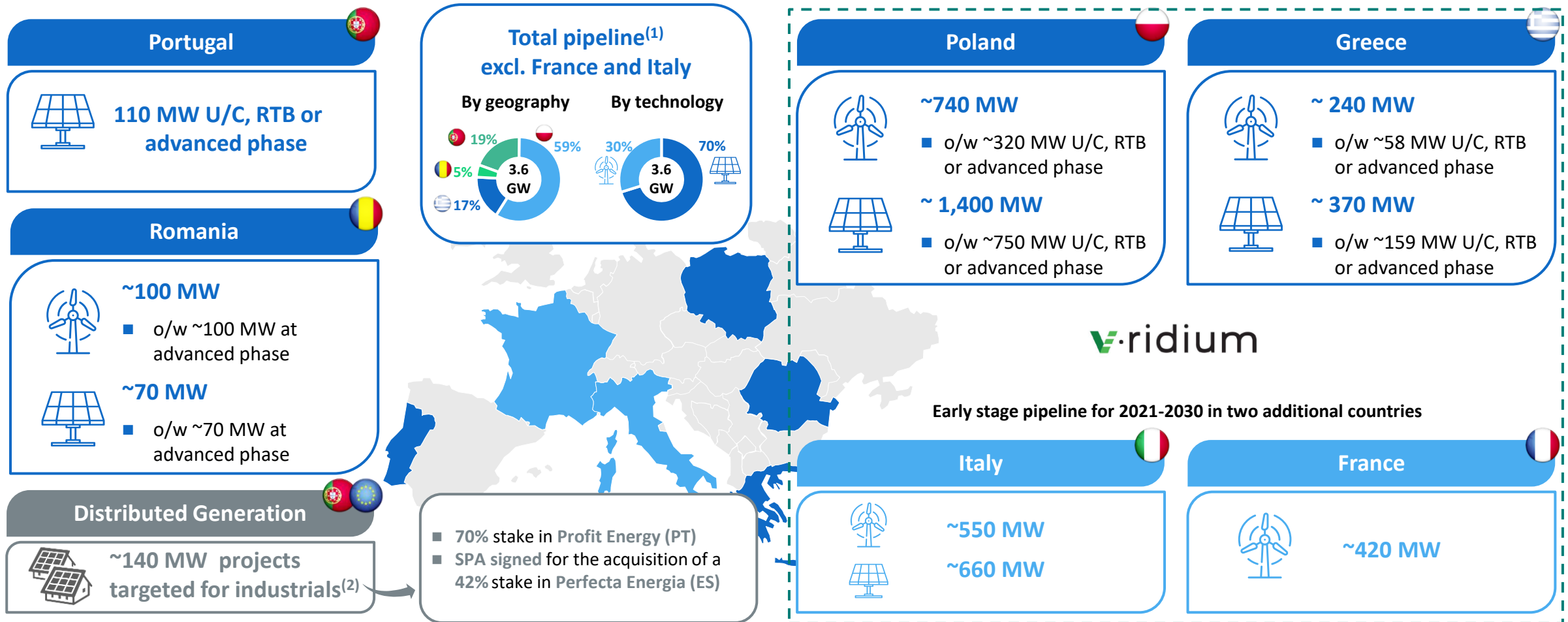
# Biomass UK: long terms OPEX contracts matching a long-term capital structure and ROC period

Project benefits from long-term contracts fully covering the debt tenor



- Strong guarantees from contractual counterparties providing high visibility.
- Contractual counterparties are all experienced players in the sector.

# Platform for expansion to complementary technologies: ~3.6 GW<sup>(1)</sup> of Solar PV and On-shore Wind in project-scarce markets and high potential geographies o/w 1.5 GW U/C, RtB or in advanced phase



(1) Net pipeline, probability-weighted. (2) Service for third parties not included in the pipeline

# Strong local and reputed V-Ridium development team with proven delivery capabilities: of pipeline development and asset rotation



Radek Nowak

- +25 years of experience
- ~1 GW of PV & Wind **developed**
- ~€900m of closed **transactions**



Daniel Dżaman

- +20 years of experience
- ~1 GW of PV & Wind **developed**
- ~€600m of closed transactions



Teo Bobochikov

- +15 years of experience
- ~1 GW of Wind originated and executed
- ~300 MW of secured investments



John Bottomley

- +25 years of experience
- ~8 GW of project development (mostly co-developments)



Grzegorz Ślupski

- +18 years of experience
- ~€600m of closed transactions
- Head of M&A in PGE and GEO renewables



Sergio Chiericoni

- +25 years of experience
- ~4 GW of PV & Wind **developed**
- CEO at Falck Renewables UK and **Chief Business Development** at ERG



Krzysztof Urban

- +20 years of experience
- ~1 GW of PV & Wind **developed**
- ~€600m of closed transactions



Ewan Gibb

- +20 years of experience
- Founder of **Enercap**
- Managing Partner of Killcullen Kapital



Jacek Błądek

- +11 years of experience
- 500 MW AM business in Poland
- Senior global R&D manager for Pepsico group



Piotr Siennicki

- +25 years of experience
- CTO of Energa DSO
- +1GW of obtained grid connection rights in Poland

+200 years of origination and execution experience

+17 GW<sup>(1)</sup> developed












~80 employees in all geographies

+€2.5bn closed transactions

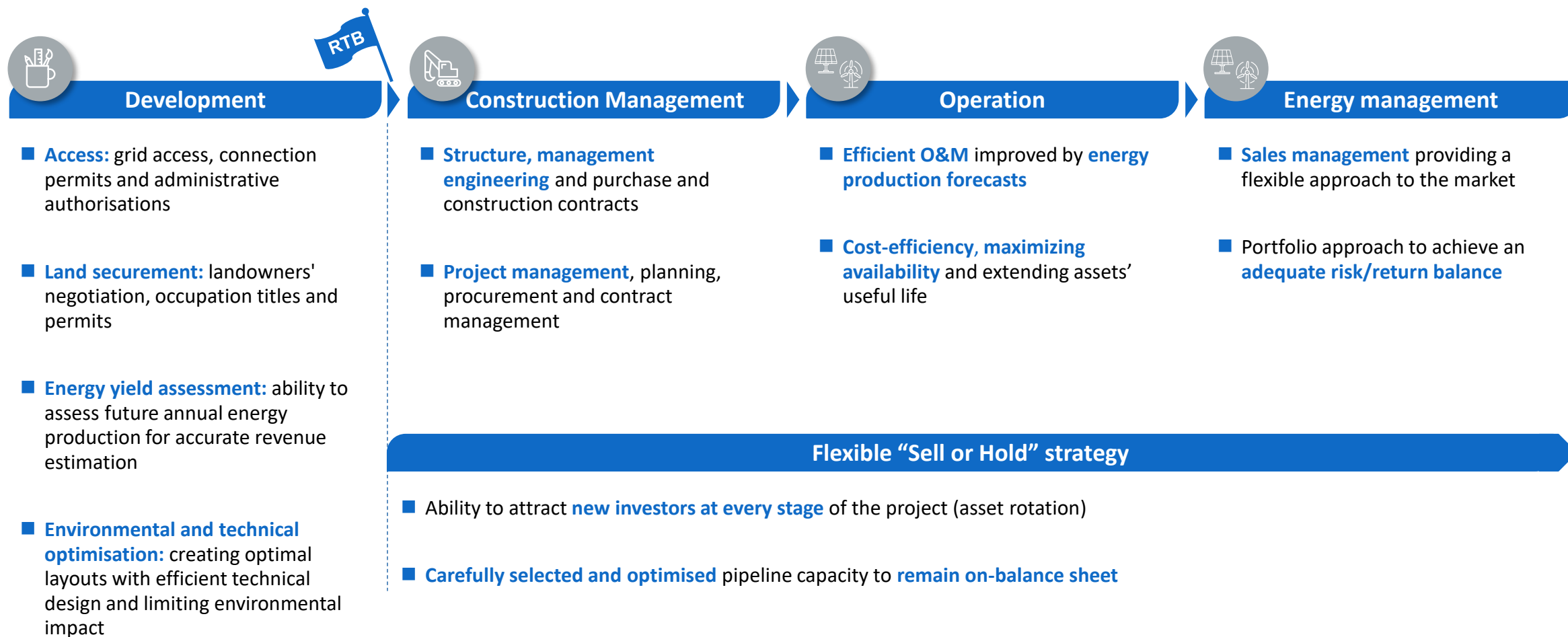
(1) Net pipeline, including co-developments



# V-Ridium Team asset rotation track record

Year	Technology	Project	Capacity	Buyer	Description
2007	Wind	Relax	1.2 GW		<ul style="list-style-type: none"> <li>Portfolio and development platform sold to <b>EDPR</b> in the biggest RES deal</li> <li>Managed by future GEO founders, <b>EDPR</b> became No. 1 RES player</li> </ul>
2011	Wind	GEO	104 MW		<ul style="list-style-type: none"> <li>GEOR develops <b>two Wind farms</b> and offers <b>EDPR</b> a JV, both executed successfully</li> </ul>
2015	Wind	GEO	90 MW		<ul style="list-style-type: none"> <li><b>Two Wind farms</b> successfully sold to <b>IKEA</b></li> <li>Transaction named <b>"2015 RES Deal of the Year in Poland"</b></li> </ul>
2018	Wind	GEO	204 MW		<ul style="list-style-type: none"> <li>GEOR creates JV with <b>Vestas</b> investing in <b>seven Wind farms</b> with total capacity of <b>204 MW</b></li> </ul>
2019	PV	GEO	21 MW		<ul style="list-style-type: none"> <li><b>21 MW of constructed Solar PV portfolio</b> sold with <b>CfD support</b> scheme from auction (June 2017)</li> </ul>
2019	PV	GEO	40 MW		<ul style="list-style-type: none"> <li>GEOR won <b>Solar PV auction</b> in 2018 with over <b>40MW Solar PV projects</b></li> <li><b>20 MW</b> was sold to <b>European utility</b></li> </ul>
2019	PV	GEO	59 MW		<ul style="list-style-type: none"> <li>GEOR creates JV with German fund <b>KGAL</b> called Augusta Energy under which invests in <b>59 MW in a PV installation</b></li> </ul>
2019	Wind	GEO	210 MW		<ul style="list-style-type: none"> <li>GEOR sales <b>210 MW of RTB Wind portfolio</b> with <b>CfD support</b> scheme from auction (December 2019)</li> </ul>
2020	Wind	GEO	51 MW		<ul style="list-style-type: none"> <li><b>51 MW of RTB Wind portfolio</b> sold with <b>CfD support</b> scheme from auction (December 2019)</li> </ul>
2020	PV	GEO	22 MW		<ul style="list-style-type: none"> <li>GEOR exits with <b>22 MW Solar PV projects</b> to <b>Chinese funds</b> with PV auction won in 2019</li> </ul>
2020	PV & Wind	V-Ridium	-		<ul style="list-style-type: none"> <li>GEOR rebrands and establishes <b>new operating and investment platform V-Ridium</b></li> <li><b>Management</b> team remained <b>unchanged</b></li> </ul>

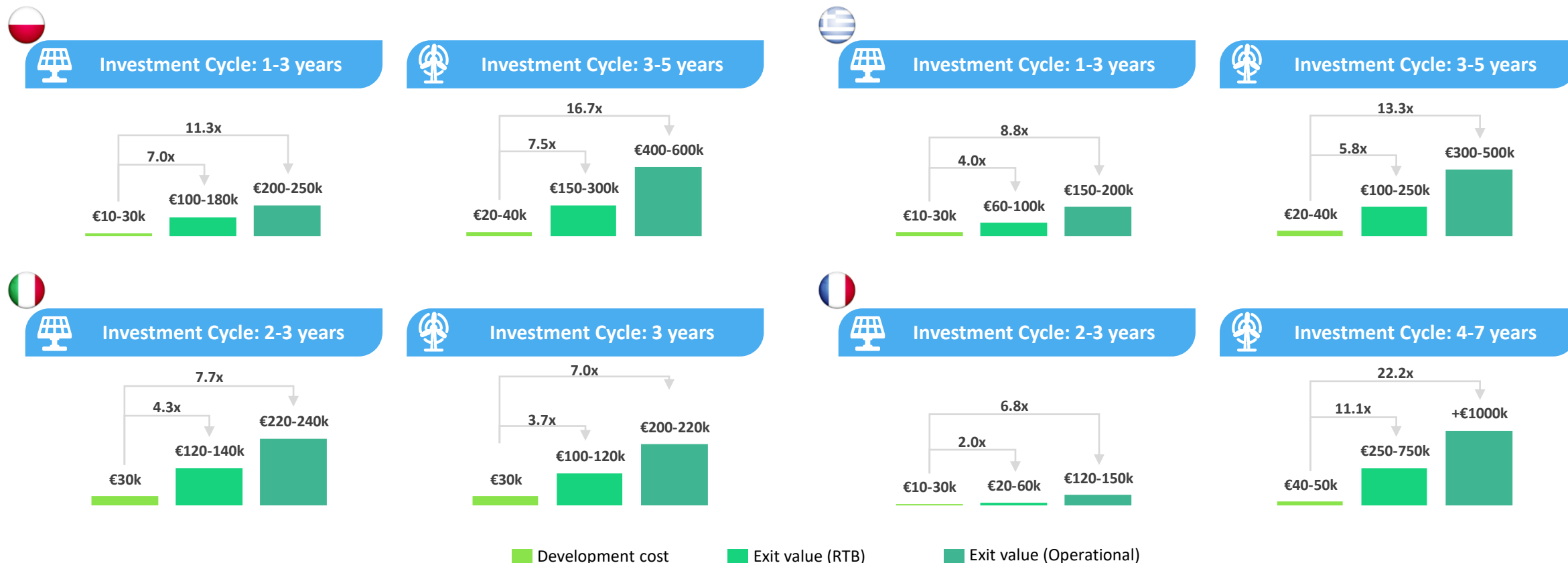
# Develop and sell at Ready to Build maximises cash flow and reduces CAPEX



# Development: light CAPEX with double digit returns

*GreenVolt's investment decisions to be based on best risk-adjusted returns across core markets*

## Average Project Exit Value<sup>(1)</sup> per MW



Notes: Exit values in Poland are derived from historical V-Ridium transactions and in-depth knowledge regarding investor yield expectations. Exit values in Greece are derived from V-Ridium insight into market transactions and in-depth knowledge regarding investor yield expectations. In the case of Italy and France, despite those markets currently yield higher exit values, V-Ridium is assuming a compression of exit values due to increased competition. (1) Only assuming value creation.

# Decentralised Generation is GreenVolt's third strategic lever for imminent profitable growth



## Decentralised Generation market

- **High growth market, a large consolidation opportunity**
  - Global mega trends driving Decentralised Generation
- **Industrial and residential clients-focused operators**
  - **Family houses:** customers seek simple solutions (1.5-15 KWp) with significant cost savings
  - **Dwelling buildings, SMEs and other (i.e. schools):** clients seeking sustainability and savings (10-100 KWp)
  - **High street and hotels:** sophisticated customers seeking strong savings (above 100 KWp)
  - **Industrial** (large projects with sophisticated customers) looking for short paybacks (> 120 KWp)

(1) Client owned units for self-consumption



## Our strategy

- Take advantage of **market's under-penetration** and capture **significant growth opportunities available**
- **Target full integration within GreenVolt** and activate synergies
- Enhance **access to consumer**, increasingly strategic in the new energy transition
- **Increase GreenVolt's ESG commitment**



- **Acquisition** of a 70% stake in **Profit Energy**
  - **€ 0.7M 2020 EBITDA**, with expected annual **growth** of **~40% until 2025**
  - **4 main business units:** UPAC<sup>(1)</sup>, Led illumination, O&M and ESCO
  - Management team will keep a stake in the company
- **SPA signed** for the acquisition of a 42% stake in **Perfecta Energía**, a growing Decentralised Generation player in Spain **focusing on the residential segment** with a call option from 2024 to acquire a majority stake
- **Further opportunities** under analysis



1 STRATEGIC GUIDELINES

**2 BUSINESS PLAN**

3 GREEN BOND FRAMEWORK

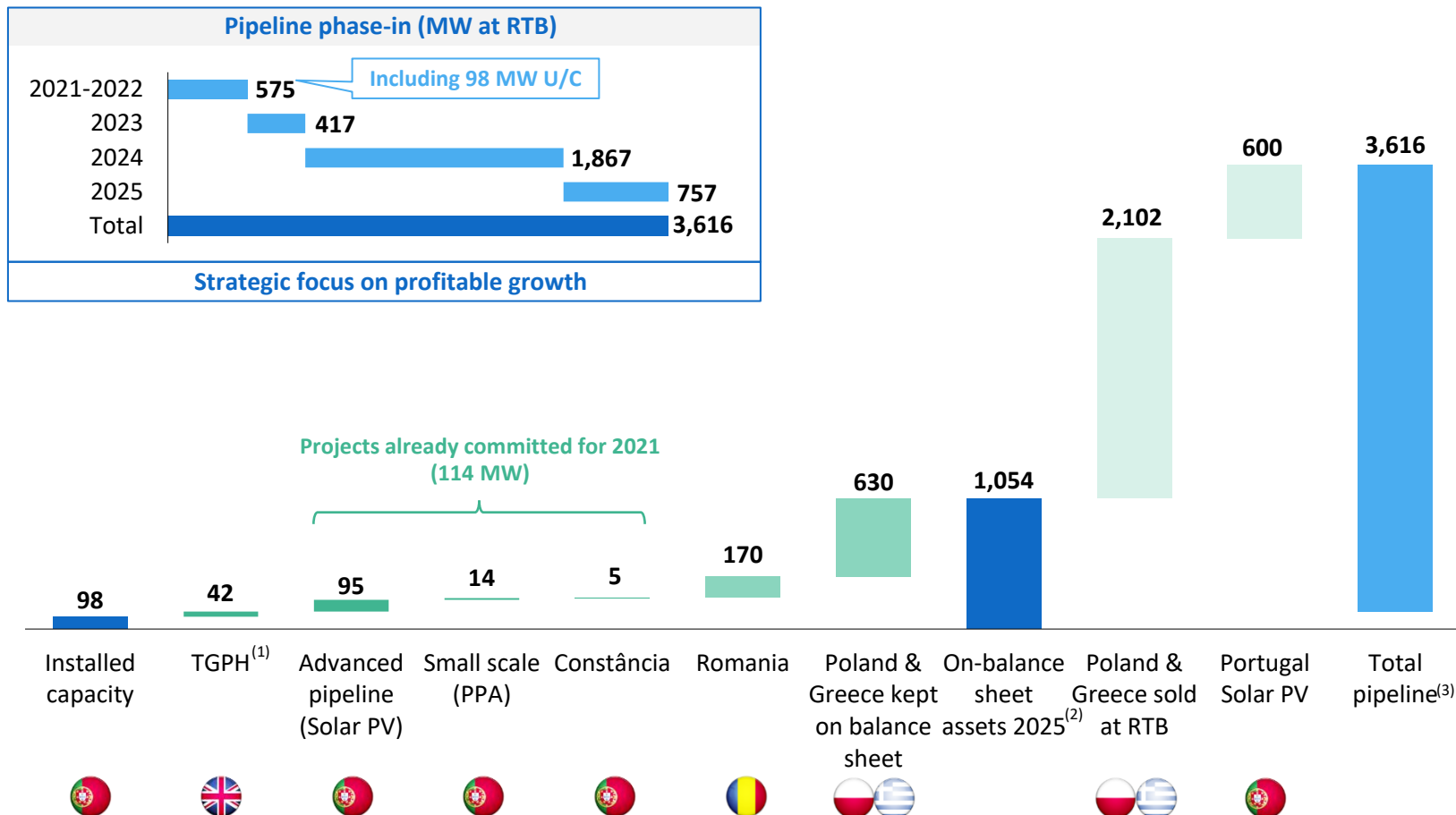
4 FINANCIAL OVERVIEW & UPDATE

5 FINAL REMARKS



# Sustainable cash flow profile from regular sell downs and a balanced portfolio of operating assets

## GreenVolt development capabilities – Injection capacity and pipeline until 2025 (MW)

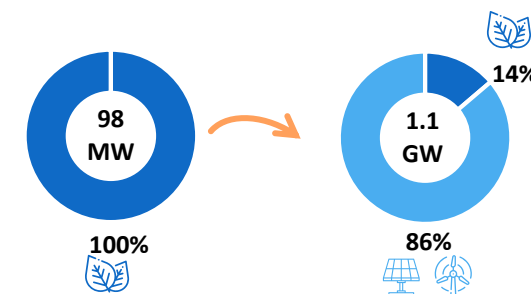


Note: Net pipeline figures excluding Biomass acquisitions; (1) Transaction closed on June 30<sup>th</sup>, 2021; (2) Consolidated capacity; (3) Excluding injection capacity and TGP

## Operational capacity mix by technology

Today – Niche

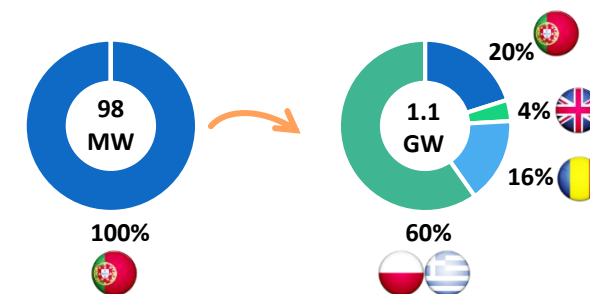
2025E – Diversified



## Operational capacity mix by country

Today – Local

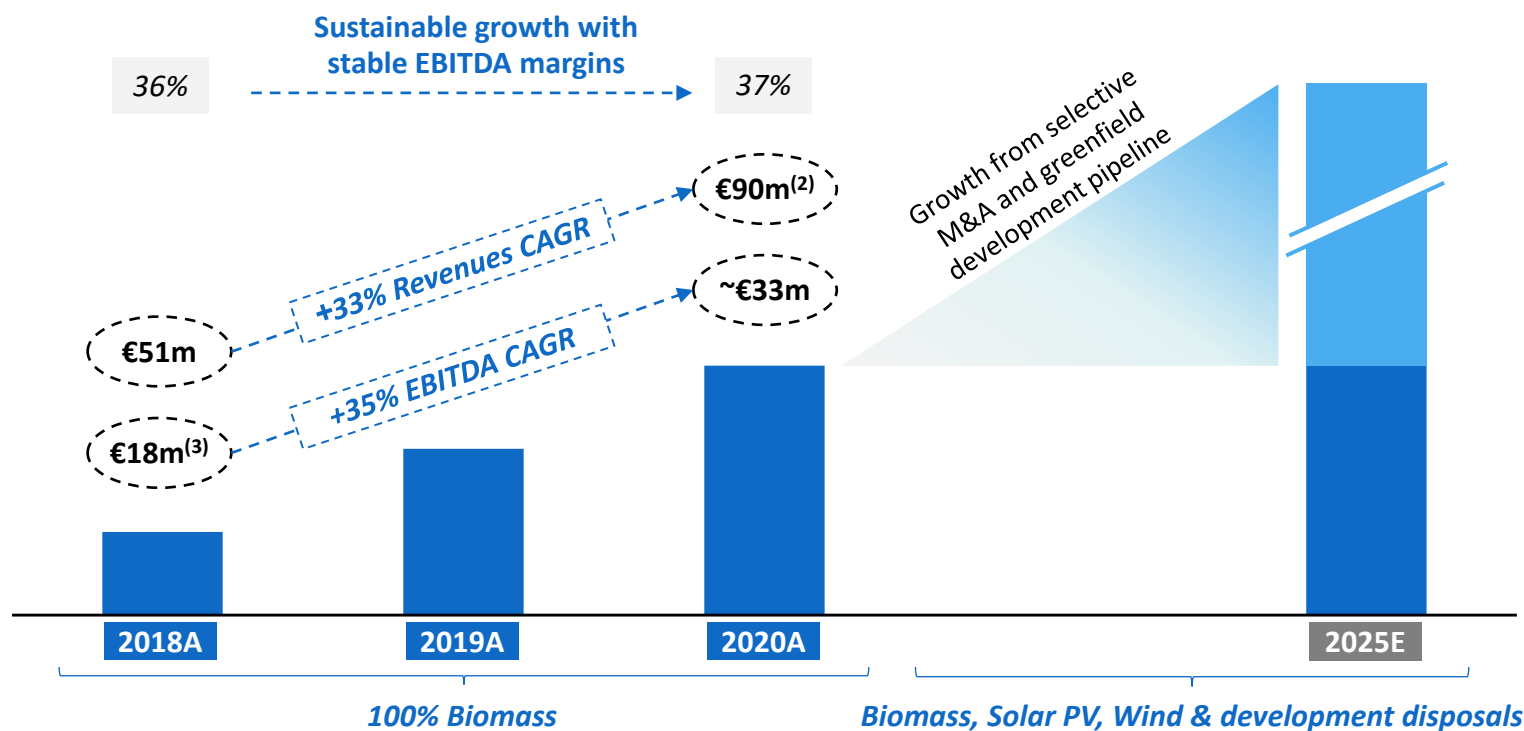
2025E – European



# Solid financial foundations to support further growth

## Growth, growth, growth

FY20 net leverage at 1.0x<sup>(1)</sup>, providing strong headroom for future investments



## Targets

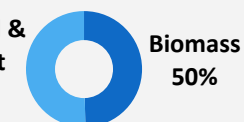
Now – 2025E

EBITDA CAGR

~40%

Diversified EBITDA mix<sup>(4)</sup> (2025E)

Solar PV, Wind & development disposals  
50%



Now – 2025E NET PROFIT CAGR

~40%

2025E NET LEVERAGE

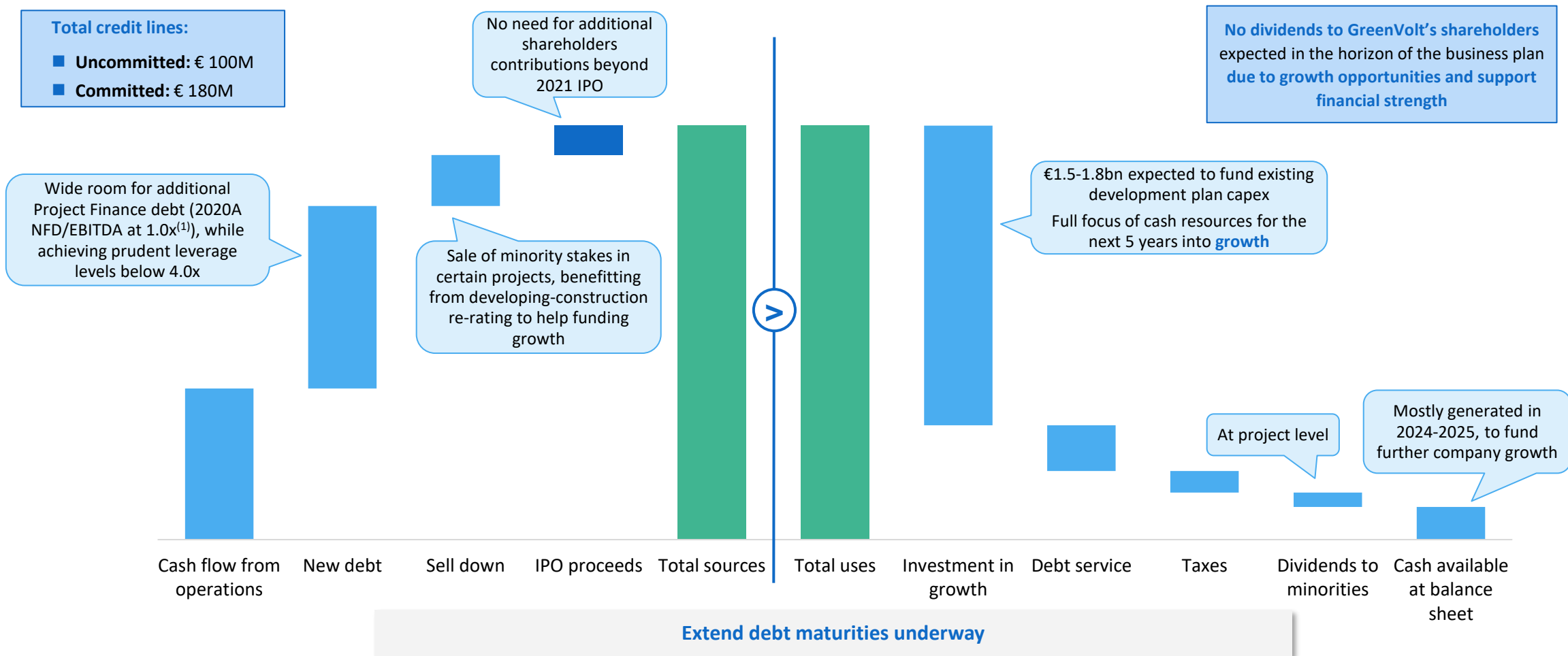
3.5 - 4.0x

Combination of corporate debt and project finance, maintaining a sustainable leverage

(1) Adjusted for € 50M capital increase in March 2021; (2) Including Biomass sales in 2020; (3) Recurrent EBITDA, excluding c.€ 2M from insurance policy; (4) Includes ~3.6 GW net pipeline + additional early stage Biomass assets and early stage assets in Poland and Italy

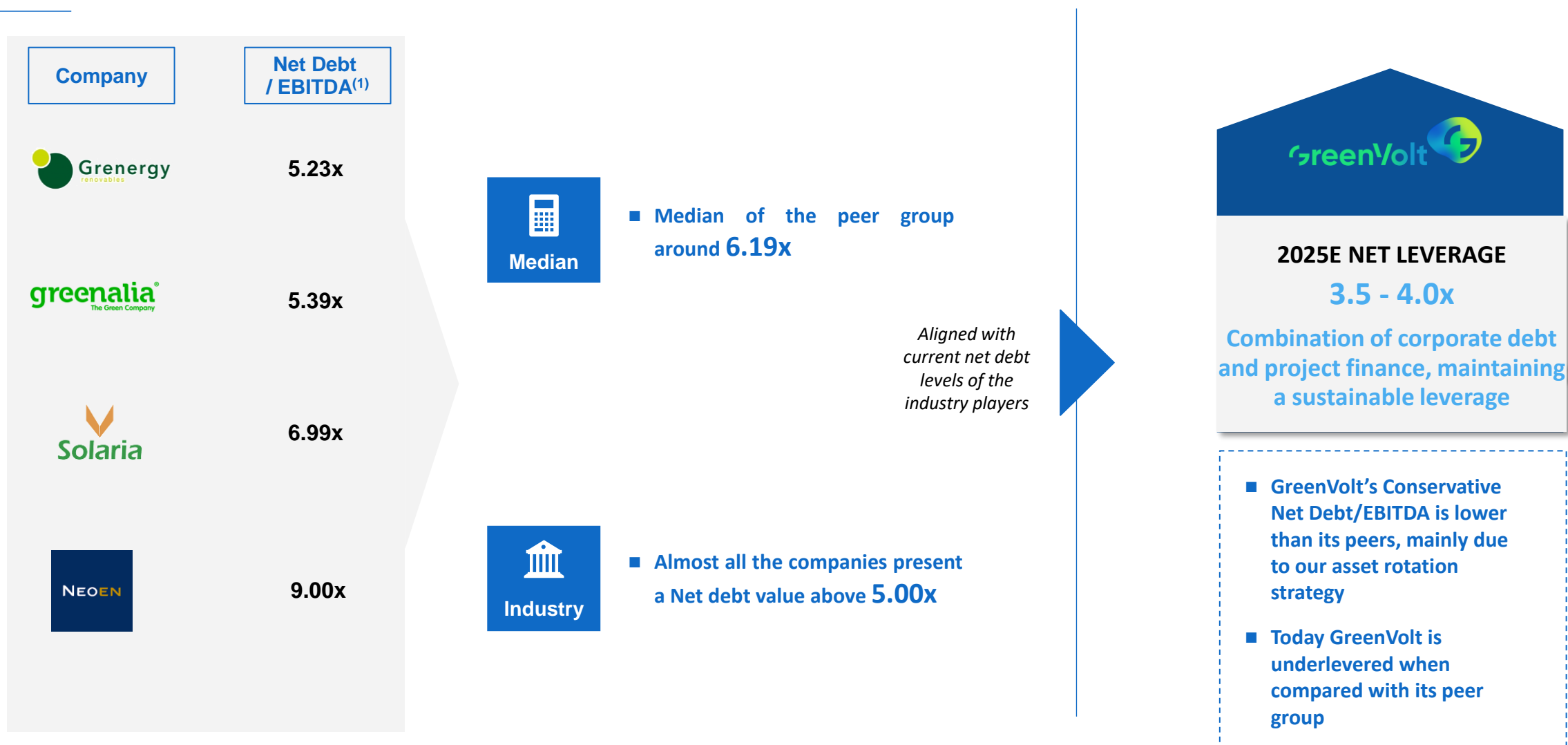
# Conservative financial policy achieving Net Debt / EBITDA of 3.5-4.0x

## Sources and uses of funds 2021-2025



(1) Adjusted for €50m capital increase in March 2021

# GreenVolt's net debt level target vs. other industry players



(1) Net Debt / EBITDA (Last Calendar Year) from Bloomberg @ 08.10.2021



1 STRATEGIC GUIDELINES

2 BUSINESS PLAN

**3 GREEN BOND FRAMEWORK**

4 FINANCIAL OVERVIEW & UPDATE

5 FINAL REMARKS



# GreenVolt presents a clear strategy for the use of proceeds raised through Green Bonds Issuance

## GreenVolt's Green Bond Framework

### 1. Use of Proceeds

#### ■ GreenVolt intends to issue green bonds to finance and/or refinance:

- new and/or existing renewable energy projects and energy efficiency projects (including but not limited to biomass, wind, solar, decentralised generation and storage)
- integrated pollution prevention and control
- M&A transactions within the renewable energy sector (including without limitation to refinance the funding structure put in place to finance the acquisition of Tilbury Green Power – UK)
- other related and supporting expenditures such as R&D

#### Eligible Projects

##### 1 Renewable and Clean Energy

##### 2 Energy Efficiency

**Renewable energy projects** and **energy efficiency projects** (including but not limited to residual forest biomass, wood waste, wind and solar, decentralised generation and storage), M&A transactions within the renewable energy sector (including without limitation to refinance the funding structure put in place to finance the acquisition of **Tilbury Green Power** – UK) and other related and supporting expenditures such as R&D and other related and supporting expenditures such as R&D



##### 3 Integrated Pollution Prevention and Control

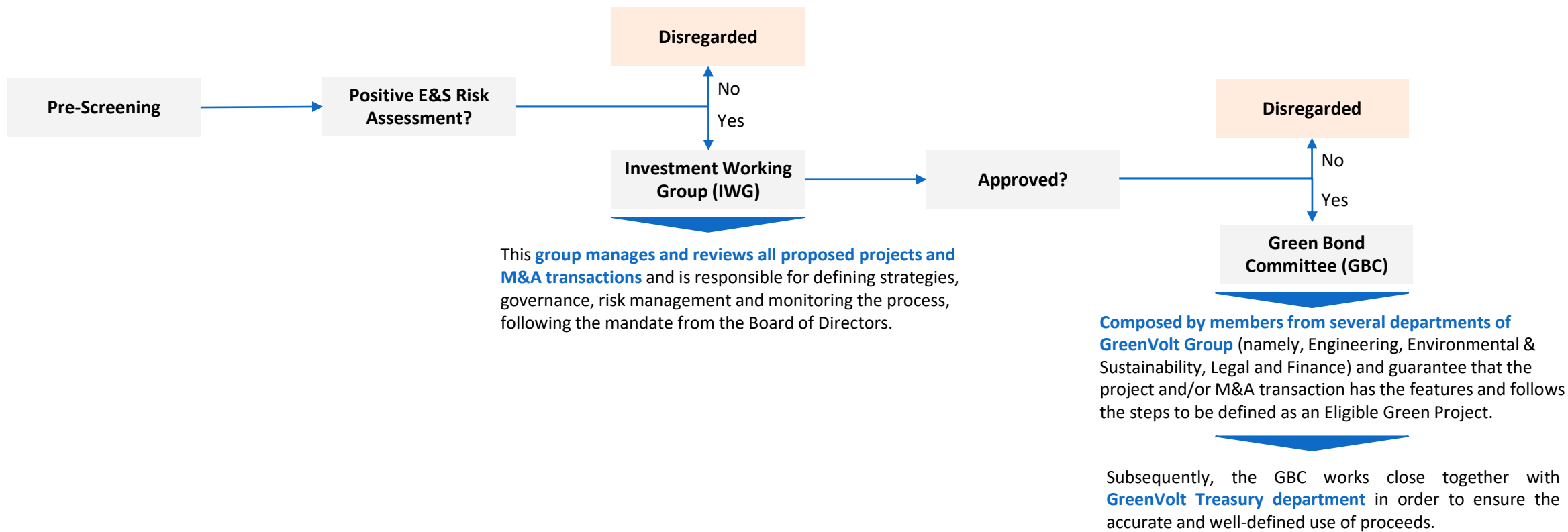


- Reduction of air emissions and greenhouse gas reduction
- Contribution to Decrease GHG emissions
- Biomass power plants designed and operated according to the Best Available Techniques reference document (BREF)

# GreenVolt's Green Bond Framework: process for project evaluation and selection

## GreenVolt's Green Bond Framework

### 2. Process for project evaluation and selection



# GreenVolt's Green Bond Framework: management of proceeds & reporting

## GreenVolt's Green Bond Framework

### 3. Management of Proceeds

- **Net proceeds of green bonds issued by GreenVolt** will be managed on a portfolio basis
- **Proceeds will be used for the financing and/or refinancing of Eligible Green Projects** (i.e. the financing of new projects and/or M&A transactions and/or the refinancing of existing projects and/or M&A transactions)
- **GreenVolt**, through its Finance Department, aims to achieve a level of allocation to the Eligible Green Projects portfolio that **matches or exceeds the balance of net proceeds from its outstanding green bonds**
- **Proceeds not immediately disbursed will not be invested in non-green projects**, GHG intensive activities nor in controversial activities.

### 4. Reporting

- As regards allocation and impact reporting, **GreenVolt will report annually on its Sustainability Report** (which will be made available on its website) until full allocation of the outstanding green bonds

Eligible categories	Examples of outputs and impact indicators
Renewable and Clean Energy	▪ Installed renewable energy capacity (MW)
Energy Efficiency	▪ Expected annual renewable energy generation (MWh)
	▪ Estimated annual GHG emission avoided or reduced (tCO2e)
Integrated Pollution Prevention and Control	▪ Reduction of biomass waste in the forest
	▪ Recycled construction and demolition wood waste
	▪ Estimated annual GHG emission avoided or reduced (tCO2e)
	▪ Emissions of dust, nitrogen oxides (NOx), sulphur dioxide (SO2)

# GreenVolt's Green Bond Framework: external review

## GreenVolt's Green Bond Framework

### External Review

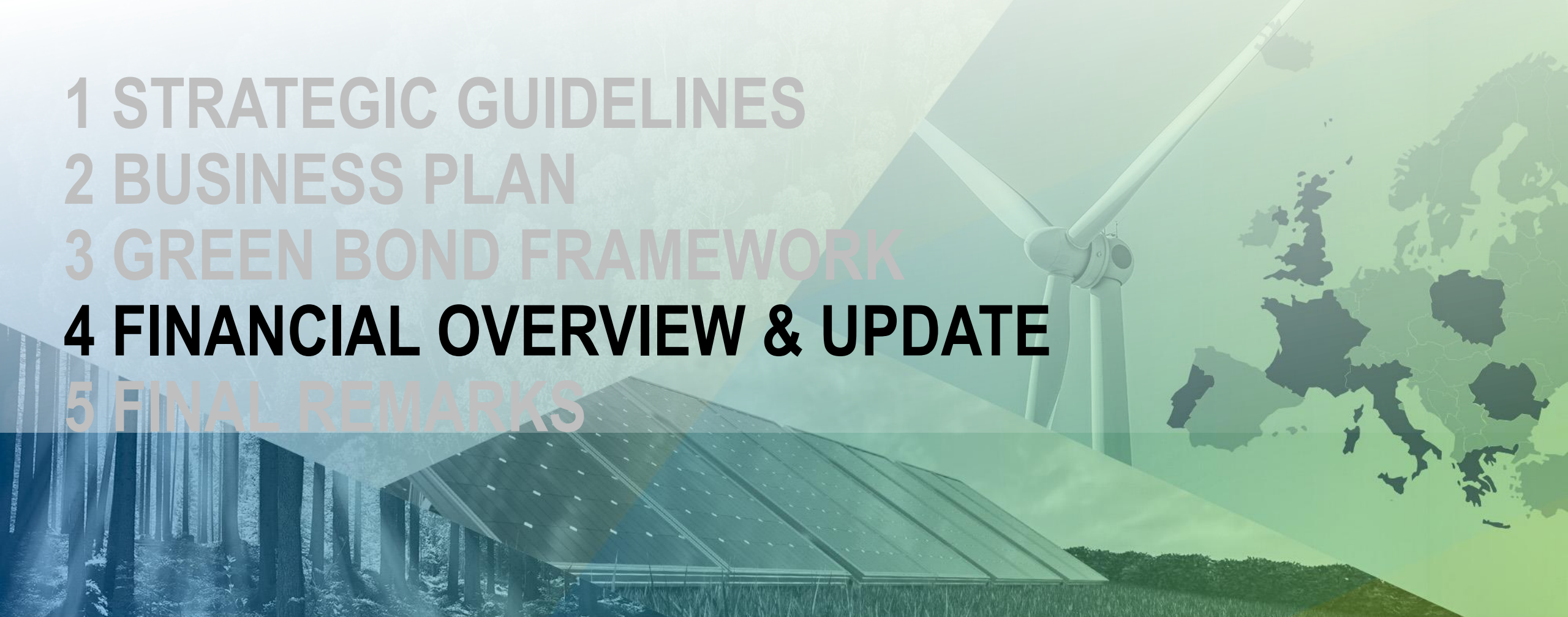
#### Second-Party Opinion

- Greenvolt has appointed Sustainalytics to provide a **Second-Party Opinion ("SPO")** on its **Green Bond Framework**
- The **SPO** and the **Green Bond Framework** will be made available to the green bond investors on Greenvolt's website at

[www.greenvolt.pt](http://www.greenvolt.pt) > investors > green funding

#### Verification

- An **independent external party** will verify the internal tracking method and allocation of the funds until the full allocation of the outstanding green bonds

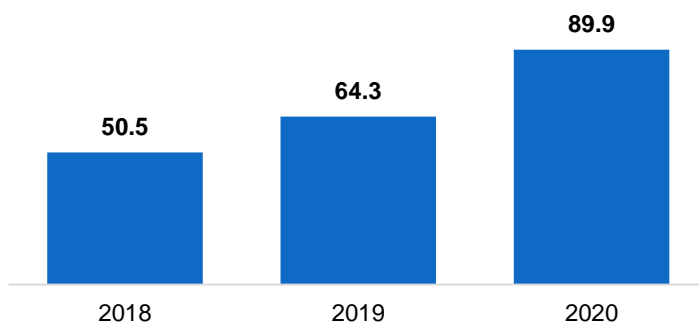
- 
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# Biomass Portugal: Solid growth of revenues

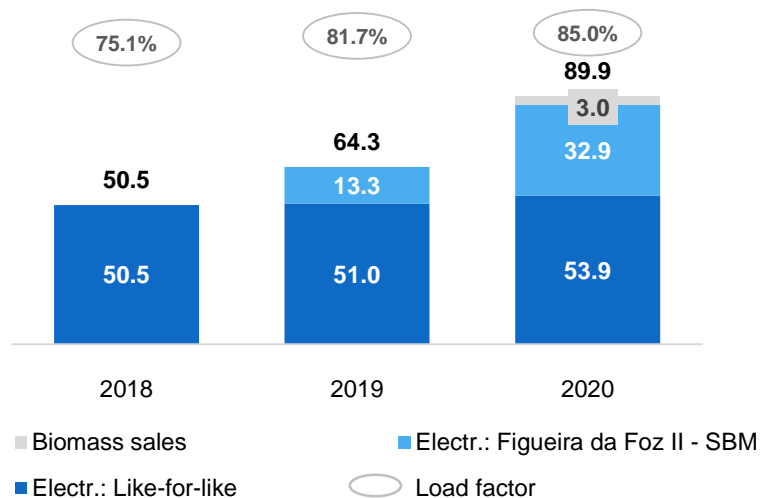
GreenVolt  
improved revenue  
performance

- Stable electricity revenues based on a FiT regulated framework
- Revenues posted **significant growth** mainly driven by:
  - Figueira da Foz II - SBM power plant (COD July 2019), which accounted for 38% of total electricity revenues in 2020
  - Increasing electricity generation YoY of remaining power plants

Consolidated revenue (€m)

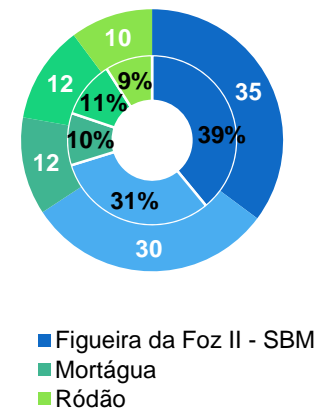


Consolidated revenue breakdown<sup>(1)</sup> (€m)

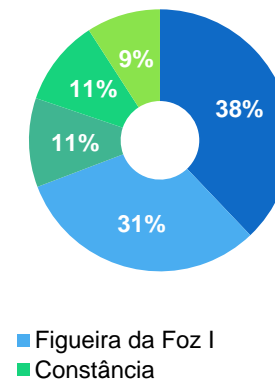


Breakdown per plant (FY2020)

Electricity injected (%GWh) and injection capacity (MW)



Electricity Revenues (% , €)



(1) Load factor calculated considering 365 days for 2018 and 2019 and 366 days for 2020



# Biomass Portugal: Supported by regulated Feed in Tariffs updated yearly at CPI

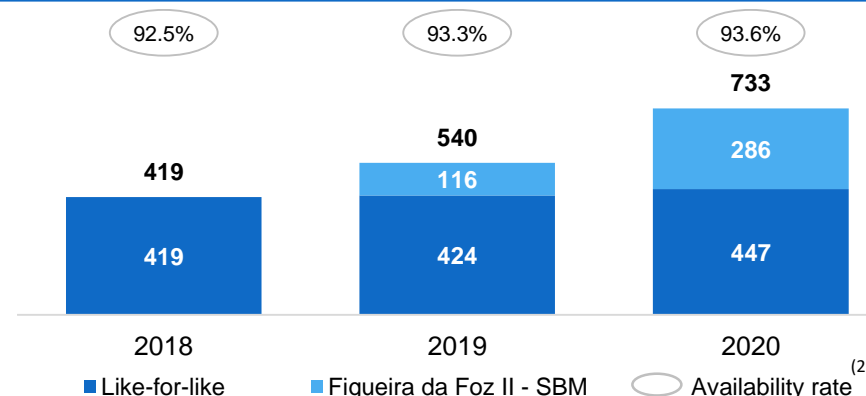
## Increasing energy production

- **Increasing energy generation on a like-for-like basis:**
  - Reduction of Mortágua's annual maintenance stoppage in 2020 by almost 40 days (major repair for maintenance in 2019)
- Figueira da Foz II – SBM power plant rapidly reached nominal capacity in 2019

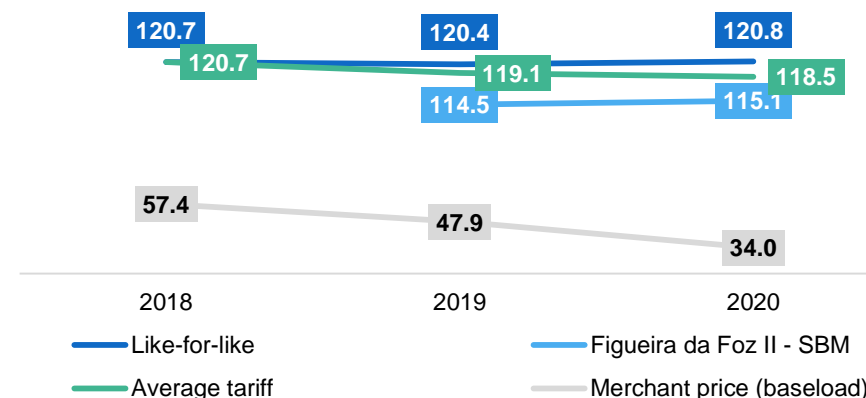
## Stable average tariffs

- **Stable evolution of tariffs per plant: regulated and inflation annually adjusted**
  - Reduction of 2019's like-for-like average tariff due to change in injected electricity's weight per plant
- Figueira da Foz II – SBM lower average tariff justified as having the most recent start-up date. Due to the regulatory regime, more recent plants have lower tariffs<sup>(1)</sup>

### Electricity injected breakdown (GWh)



### Average tariff (€/MWh)

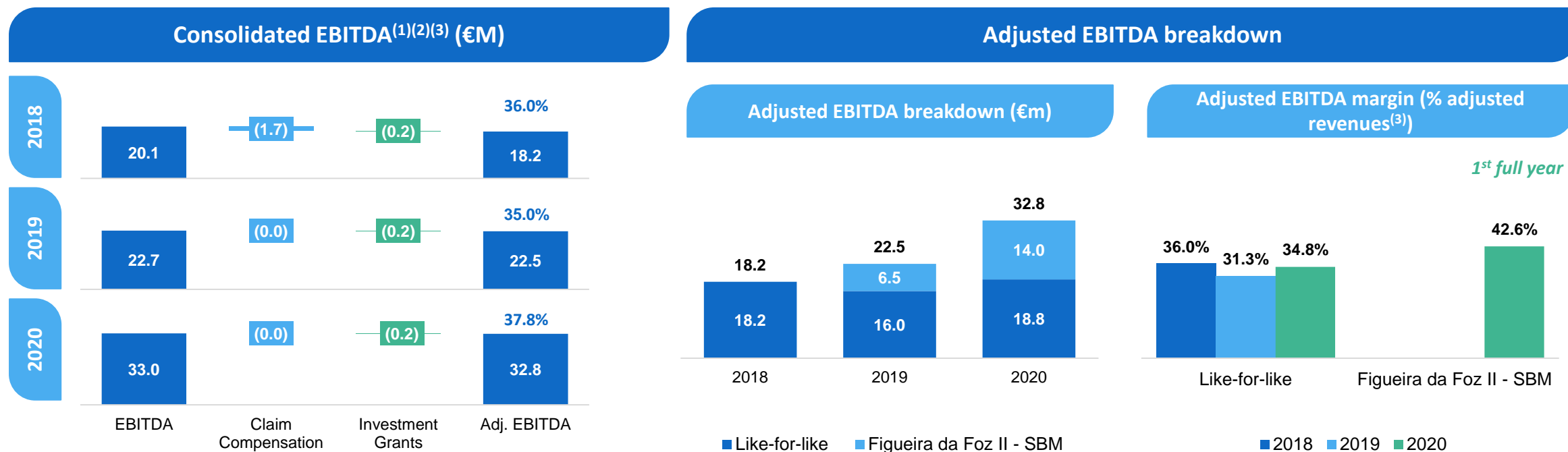


(1) For power plants with same Z factor and same productivity performance; (2) Availability rate calculated considering 365 days for 2018 and 2019 and 366 days for 2020

# Biomass Portugal: Strong and steady EBITDA with improving margins

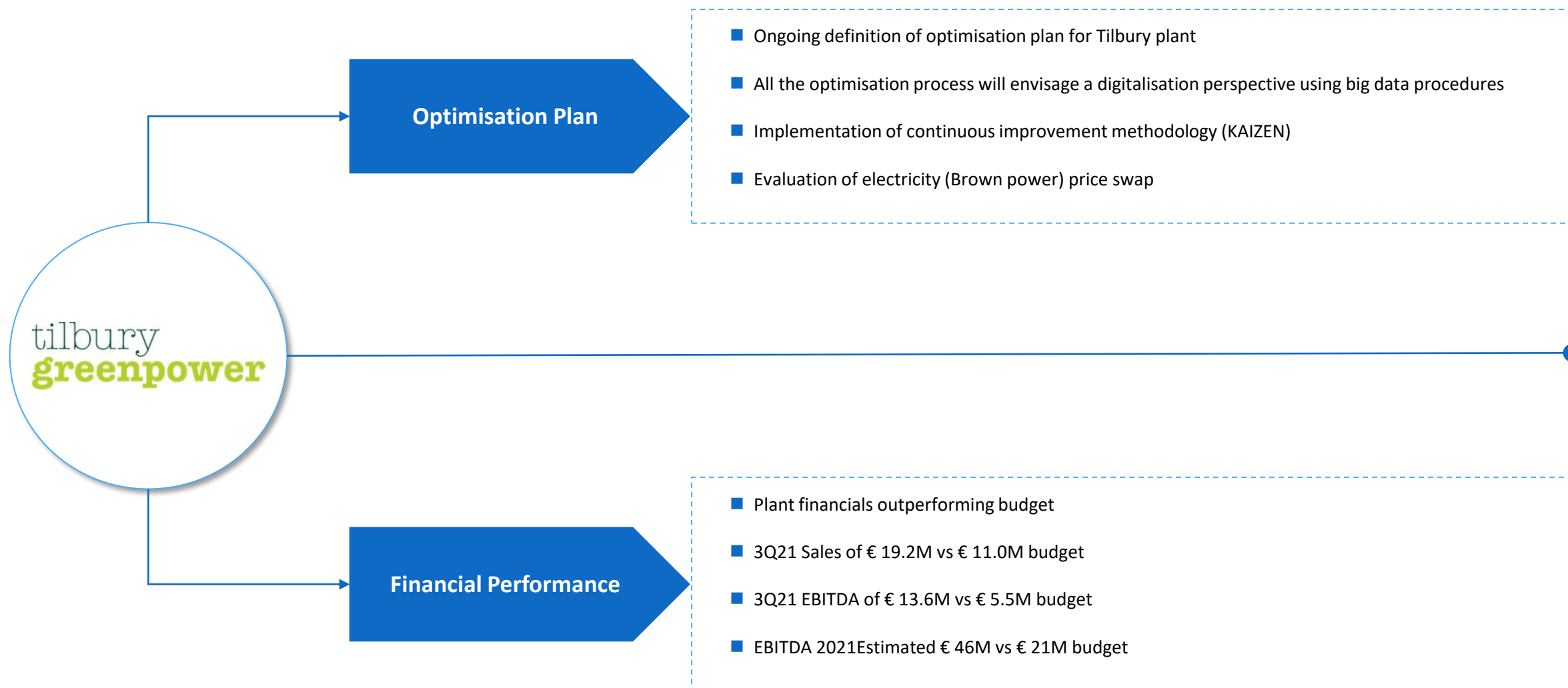
Like for like  
margin expansion

- High adjusted EBITDA margin: 36% 2018-20 average
  - Like for like EBITDA decrease in 2019 derived from:
    - Mortágua's stoppage for 60 days
    - Reduction of compensations for business interruption from € 1.1M in 2018 to € 0.5M in 2019
- EBITDA growth impacted significantly by Figueira da Foz II – SBM operation and its higher margin



(1) Operating profit before amortization and depreciation and impairment reversals/ (losses) in non-current assets; (2) In 2018, excludes c. € 1.7M net claim compensation for property, equipment and inventory damage in the Mortágua, Constância and Ródão power plants. 2018-2020, excludes non-cash investment grants of Mortágua's power plant; (3) In 2020, adjusted revenues exclude sales of biomass of € 3M

# TGP: Recent Developments



*The financial information presented is preliminary and unaudited and, therefore, may be subject to adjustments and shall be reported as of the document's date, as it is subject to many factors and uncertainties.*

# V-Ridium: Pipeline at Capital Markets Day vs Pipeline Today for 2021 and 2022



- **KSME** (GV with a 51% controlling stake), 5.6GW energy storage pipeline in PL, of which 1.4GW already have grid connection fully secured.
- Ongoing discussions with **potential off taker for** 10-15 year PPA for 200-300GWh/year
- **Romania** – JV concluded, with the office becoming fully operational in the coming weeks.
- **Italy** – Italian pipeline currently at ~410MW and to be increased to ~1.7GW, both with existing partners and own development.

## Pipeline Evolution (U/C, RTB or advanced phase )



*IPO Date*

**255 MW**

*Today*

**295 MW**



*IPO Date*

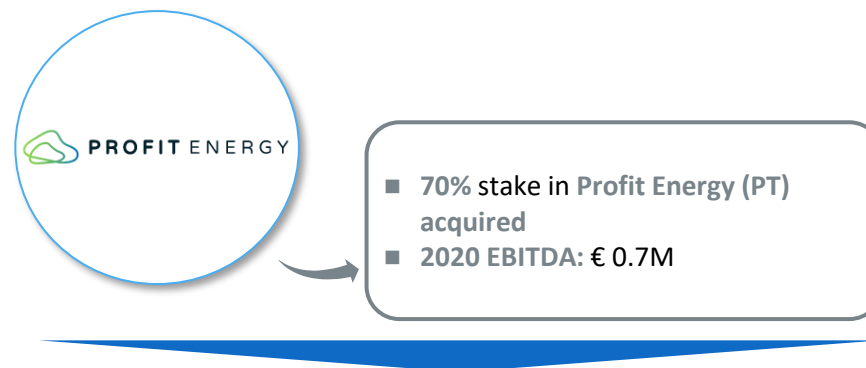
**36 MW**

*Today*

**220 MW**

**+224 MW**

# Profit Energy: Acquisition and Recent Developments



## ■ Sales

- 2020: € 5.55M
- 2021 (July): € 5.65M

## ■ Installations in MW (EPC)

- 2020: in execution / executed - 15 MW
- 2021 (July): in execution / executed - 8.5 MW; to execute - 22.5 MW

## ■ ESCO

- 9 projects (1.2 MW) € 875k of CAPEX completed so far; in execution 6 projects that were recently contracted (2.15 MW), corresponding to € 1.5M CAPEX.

## ■ EBITDA

- 2020: € 0.7 M
- 2021E: around € 1M

- Strengthening Profitability through the development of the "banking" (ESCO) component of the business

- Already guaranteed sales to 2022: € 8.8M

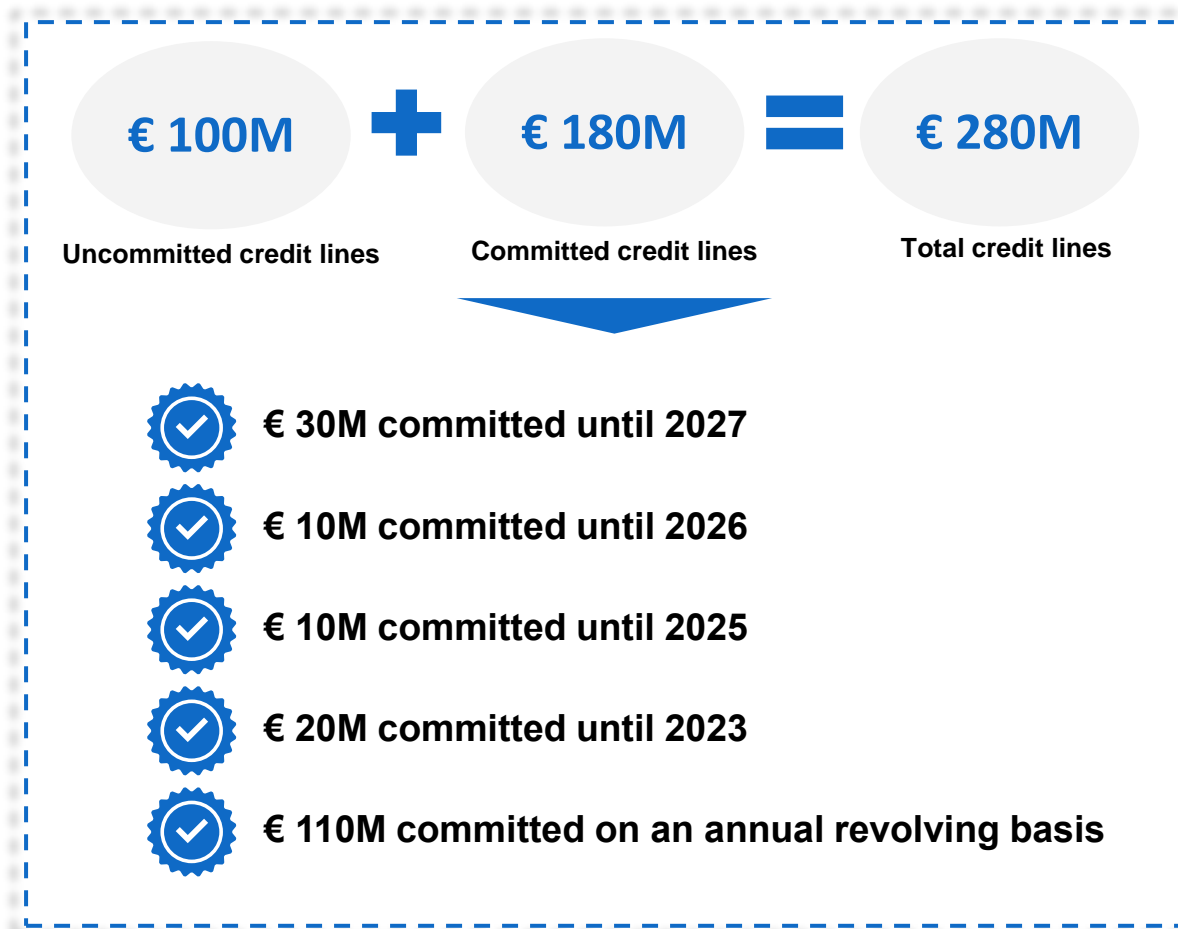
- Pipeline (in negotiation, assuming 20% conversion rate): € 82M

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# GreenVolt presents strong financial strength with high levels of liquidity

Net Debt  
30 Sep 2021  
(biomass only)

+	Commercial Paper	€ 51M (out of € 280M)
+	Acquisition Finance Tilbury Power Plant	€ 139M
-	SBM Green Bond	€ 49M
=	Cash (PT & UK)	€ 97M
	<b>Net Debt</b> (biomass only)	<b>€ 142M</b>



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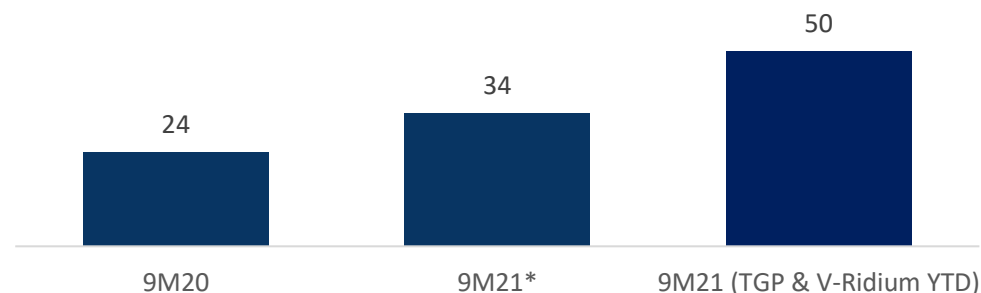
# Underleveraged financial structure for a mostly regulated cash flow

**Biomass and V-Ridium EBITDA “million Euro”**



- 3Q20 reported € 9M EBITDA
- 3Q21\* presents ~€ 20M EBITDA (estimated), considering biomass segment (PT & UK) and 3 months of V-Ridium activity
- V-Ridium with a negative 3Q21 EBITDA of ~€ 1M
- 3Q21\* figure presents an increase of +122%

**Biomass and V-Ridium EBITDA “million Euro”**



- 9M20 reported € 24M EBITDA
- 9M21\* presents ~€ 34M EBITDA (estimated), considering biomass segment (Portuguese Biomass Activity + 3 months of TGP's activity) and 3 months of V-Ridium activity
- If it is considered TGP & V-Ridium figures since the beginning of 2021, the EBITDA would circa € 50M
- 9M21\* figure presents an increase of +42%

**Recurrent annualized Net Debt/EBITDA below 3.0x**

*\* Excluding non recurring transaction costs*

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# Strategic vision for future growth and profitability: medium-term ambition until 2025

GreenVolt's superior value proposition is founded on...



... OUR STRATEGY STRENGTH



... OUR MARKET VISION



... OUR PEOPLE



... OUR FINANCIAL DISCIPLINE



... OUR ESG COMMITMENT

Medium-term ambition until 2025

PORTFOLIO

- Diversified across Biomass, Solar PV, Wind and Decentralised Generation
- Pan-European low-risk portfolio

EBITDA

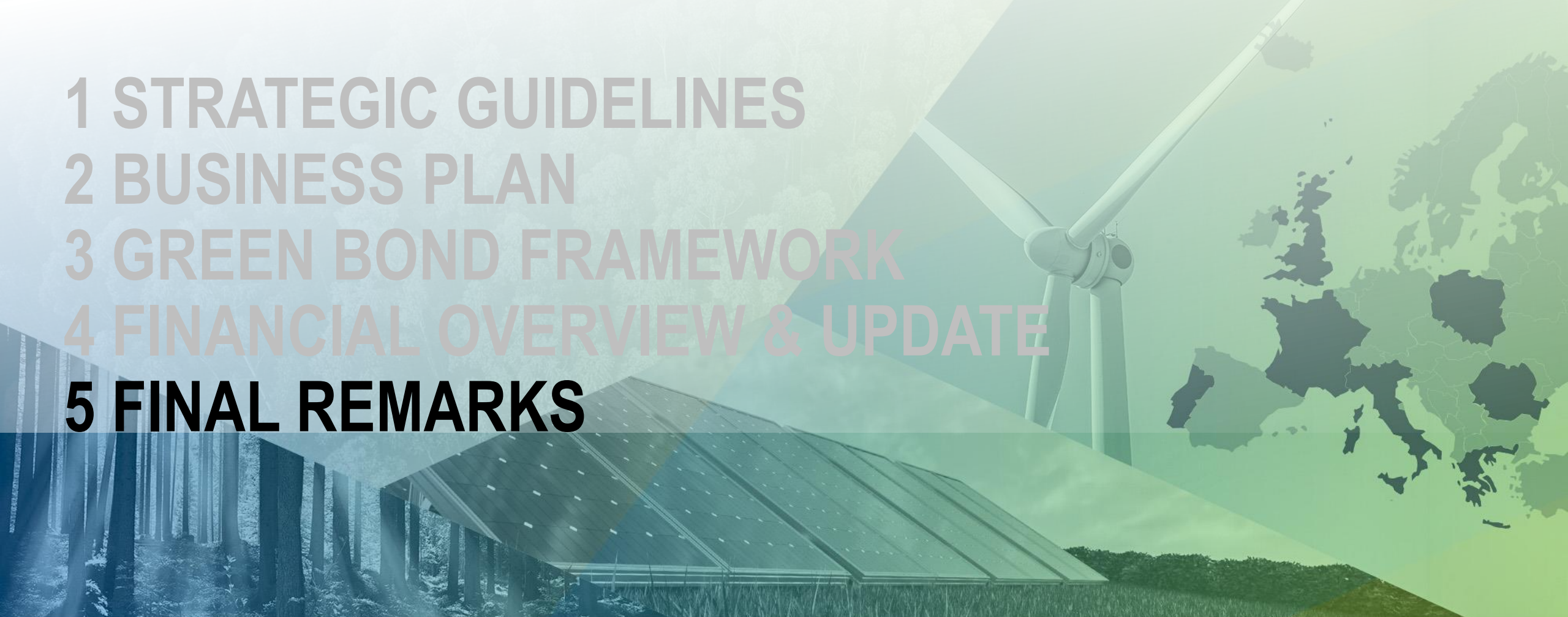
- EBITDA CAGR of ~40%
- Significant contribution of fully contracted and regulated EBITDA

NET PROFIT

- Net profit CAGR of ~40%
- Optimised financing structure enabling low cost of capital

INVESTMENT  
PROGRAM AND  
LEVERAGE

- €1.5-1.8bn to fund existing development plan
- 2025 net leverage of 3.5x – 4.0x EBITDA

- 
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# Attractive ESG-focused investment proposition under a best-practice Governance model

## Main policies and initiatives

- Neutral CO<sub>2</sub> Emissions
- Leader in the **forest-based renewable** energy sector, expecting to grow in other renewable energy sources
- **SBM Green Bond** 1<sup>st</sup> green bond listed on Euronext Access Lisbon
- Member of the **United Nation's Global Compact**



- **Finance for the Future Award** (Euronext Lisbon Awards 2020 edition)

## Well structured Governance





- Incorporating **international guidelines**
- Well-balanced and diverse **Board of Directors**
  - c.36% of independent members
  - c.36% of female members
- **Well-established** and **organised** system:
  - **Risk, Recruitment & Remuneration** and **Audit and Related Parties' Transactions** committees
  - **Strategic and Operational Monitoring** Committee
  - **Ethics, ESG and Sustainability** Committee
  - Strong **Code of Ethics** and active **Risk Management**
  - **Reporting and disclosure** according with **market references**

## Strong Human Resources policies

- Active employee **retention policies**
- **Retribution** policies **fully aligned** with **GreenVolt's objectives**
- Best-in-class **training policies**
- Focus on **diversity**

# GV is a unique renewable energy vehicle with a solid and sustainable cash flow pattern

*Leading and well-established Portuguese operator with superior development capabilities in Europe*

 <b>Residual biomass leader</b>	 <b>Pan-European platform</b>	 <b>Conservative Financial Policy</b>	 <b>ESG DNA</b>
<ul style="list-style-type: none"> <li>■ <b>140 MW</b> Biomass injection capacity in Portugal and UK</li> <li>■ <b>Waste wood and forest residues</b></li> <li>■ <b>Long term regulated tariffs: FiT and ROC</b></li> <li>■ <b>UK brown power exposure with limited risk due to PPA in place</b></li> </ul>	<ul style="list-style-type: none"> <li>■ Presence in <b>6 attractive countries</b> where projects have <b>scarcity value</b></li> <li>■ Unparalleled <b>local knowledge</b></li> <li>■ Balanced portfolio between <b>wind and solar PV</b></li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Secured regulated cashflows</b></li> <li>■ <b>Moderate exposure to merchant prices in UK with downside protection through PPAs</b></li> <li>■ <b>Underleveraged</b> financial structure</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Circular</b> economy</li> <li>■ Carbon <b>neutrality</b></li> <li>■ <b>€ 50 M</b> SBM green bond</li> <li>■ Best practice <b>Governance model</b></li> <li>■ Strong <b>Human Resources policy</b></li> <li>■ <b>UN's GIM &amp; UN's SDG</b></li> </ul>
<i>Security of cash flows</i>	<i>Geographical diversity</i>	<i>Stable and predictable cashflows</i>	<i>Rooted ESG focus</i>

V

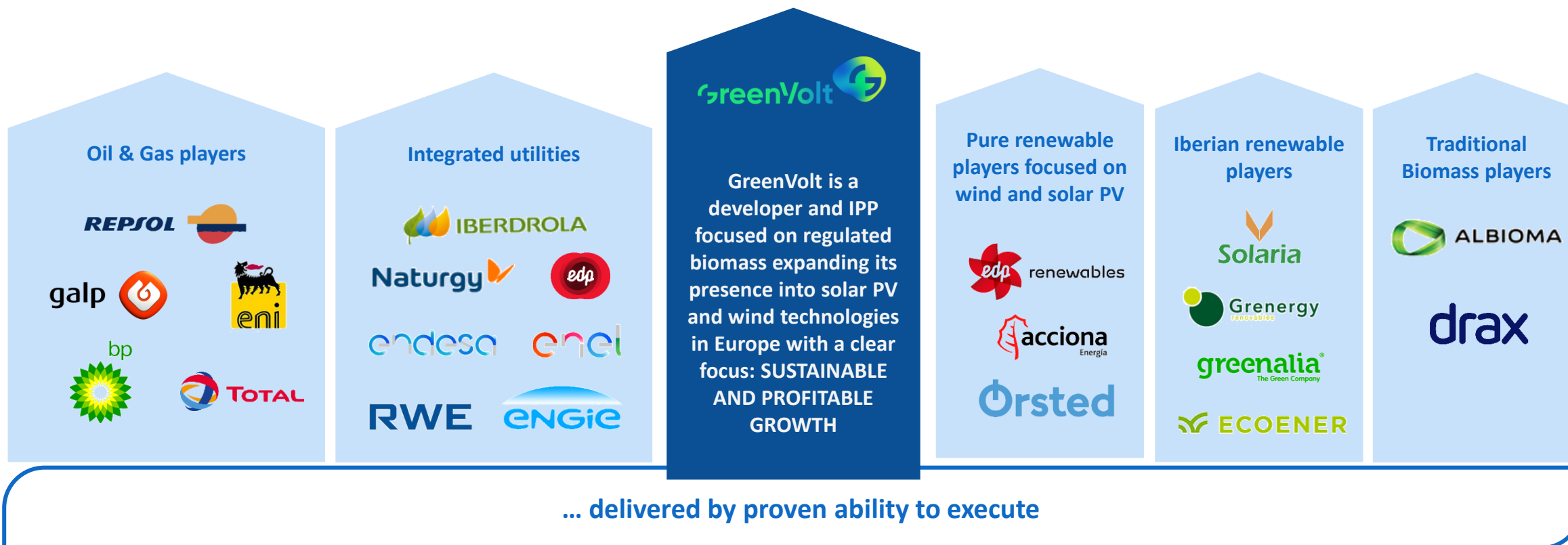
## DEMONSTRATED DEVELOPMENT CREDIBILITY

 <b>PIPELINE</b> ~3.6 GW <sup>(1)</sup>	<b>U/C, RTB &amp; ADVANCED PHASE CAPACITY</b> ~1.5 GW <sup>(2)</sup>	<b>Full control</b> over the value chain	<b>TARGET GROWTH<sup>(3)</sup> BY '25</b> ~40% EBITDA ~40% Net Profit	<b>Financial Strength</b>	<b>Recurrent annualized (2021E)</b> Net Debt/EBITDA below 3.0x Highlights GreenVolt's underleveraged profile
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(1) Net pipeline, probability-weighted, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (2) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (3) Compound annual growth rate until 2025

# GreenVolt's unique positioning within the renewable sector

The future of renewable energies...





# Glossary of terms (1/3)

- **AM:** Asset Management
- **Availability:** Amount of time that a power plant is able to produce electricity over a certain period
- **CAGR:** Compound Annual Growth Rate
- **CapEx:** Capital Expenditure
- **CEE:** Central Eastern Europe
- **CfD:** Contract-for-Differences
- **COD:** Commercial Operation Date
- **CO<sub>2</sub>:** Carbon Dioxide
- **CPI:** Consumer Price Index, measure of inflation
- **C&I PPA:** Corporate and Institutional Power Purchase Agreement
- **DevEx:** Development Expenditure
- **DG:** Decentralised Generation
- **DGEG:** Direção Geral de Energia e Geologia
- **DSO:** Distribution system operator
- **EBITDA:** Operating profit before amortization and depreciation and impairment reversals/ (losses) in non-current assets
- **EBITDA margin:** EBITDA / Revenues
- **EPA:** Environmental Protection Agency
- **EPC:** Energy Performance Certificate
- **EPCM:** Engineering, Procurement and Construction Management
- **ESG:** Environmental, Social and Governance
- **FEE:** France Energie Eolienne
- **FiT:** Feed-in-Tariff, policy mechanism offering long-term contracts to renewable energy producers
- **GIM:** Global Impact Member
- **GW:** Gigawatt
- **GWh:** Gigawatt hour
- **HR:** Human resources
- **H&S:** Health and Safety
- **IFRS:** International Financial Reporting Standards
- **IPP:** Independent Power Producer
- **IRR:** Internal Rate of Return
- **IT:** Information Technology
- **JV:** Joint venture
- **Ke:** Cost of Equity
- **KPI:** Key Performance Indicators
- **KWp:** Kilowatts peak
- **LCOE:** Levelised Cost of Energy, average net present cost of electricity generation for a plant over its lifetime

## Glossary of terms (2/3)

- **Load factor:** Electricity produced during a year / Installed capacity \* Hours of a year
- **Like-for-like:** Measure of growth, adjusted to reflect the same perimeter (e.g. excluding Figueira da Foz II – SBM plant)
- **MOU:** Memorandum of Understanding
- **MW:** Megawatt
- **MWe:** Megawatt electrical
- **MWh:** Megawatt hour
- **MWp:** Megawatt peak
- **M&A:** Mergers & Acquisitions
- **ND:** Net debt
- **NECP:** National Energy Climate Plan
- **NES:** National Employment Standards
- **Net debt:** Bonds + other loans + lease liabilities – cash and cash-equivalents
- **Net leverage:** Net debt / EBITDA
- **Net pipeline:** Pipeline capacity adjusted by success rate probability and co-developers' share interest
- **Net Profit:** Profit after expenses, depreciation and amortization and financial expenses
- **NFD:** Net Financial Debt
- **OFGEM:** Office of Gas and Electricity Markets
- **OpEx:** Operational Expenditure
- **O&M:** Operations and Maintenance
- **PPA:** Power Purchase Agreement
- **PSI:** Portuguese Stock Index
- **Recurrent EBITDA:** EBITDA excluding effects of non-recurrent items
- **RES:** Renewable Energy Sources
- **RO:** Renewables Obligation
- **ROC:** Renewable Obligation Certificate
- **RTB:** Ready-to-Build
- **SBM:** Sociedade Bioelétrica do Mondego
- **SDG:** Sustainable Development Goals
- **SMEs:** Small and Medium-sized Enterprises
- **Solar PV:** Solar Photovoltaic
- **TCM:** Technical and commercial management
- **TGP:** Tilbury Green Power Limited
- **TGPH:** Tilbury Green Power Holdings Limited
- **TSO:** Transmissions System Operator
- **TWh:** Terawatt hour
- **UPP:** Unidades de Pequena Produção (Small-Scale Production Units)
- **U/C:** Under construction

## Glossary of terms (3/3)

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- **U/O:** Under operation
- **VAT:** Value Added Tax
- **YoY:** Year-on-Year



Smarter, cleaner energy