

1Q22 Results & Operational Update

May 2022

Future ___ by Nature

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Ambitious —by Nature

00

Market Outlook

The geopolitical status has changed the energy sector trends for the upcoming years

As of 2021

World Energy Policy

- Fight against climate change
- Guarantee Competitiveness

As of Today

World Energy Policy

- Fight against climate change
- Guarantee Competitiveness
- Security of Supply
- Energy Independence

Renewables - **wind and solar** - very well placed in the new energy world as they fulfill all these criteria

- Governments increased their goals of renewables weight

 - ✓ The RE Power EU Package should allow to **reduce its imports of Russia gas by 2/3** before next winter and **completely by 2027**¹⁾
 - ✓ The European Commission (EC) proposes to increase the **2030 target for renewables from 40% to 45%**²⁾
 - ✓ Rooftop PV could provide almost **25% of the EU's electricity consumption**²⁾ and the **European Solar Rooftops Initiative** sets the goal of **adding 58 TWh until 2025**¹⁾
 - ✓ The EC recognized that **permitting is the bottleneck** and is encouraging (i) the **removal of administrative / market barriers** and (ii) the **implementation of support schemes to PPAs**¹⁾
 - ✓ More opportunities to **invest** in renewables in the **different value chain segments**

1) Source: REPower EU Package; 2) Source: EU Solar Energy Strategy

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01

1Q22 Results Overview

01 1Q22 in numbers

Highlights

Strong financial and operational performance in 1Q22 reflecting GreenVolt’s capability to deliver its well-defined strategy

<p>Revenues</p> <p>€56.6m</p> <p>↑ +167%</p>	<p>Recurring EBITDA ¹⁾</p> <p>€22.0m</p> <p>↑ +241%</p>	<p>Adjusted Net Income ²⁾</p> <p>€1.3m</p> <p>↑ +43%</p>
<p>Energy Exported</p> <p>262 GWh</p> <p>↑ +46%</p>	<p>Wind & Solar Pipeline ³⁾</p> <p>6.6 GW</p> <p>↑ +15% ⁵⁾</p>	<p>DG capacity ⁴⁾ (installed and backlog)</p> <p>68 MWp</p> <p>↑ +19% ⁵⁾</p>

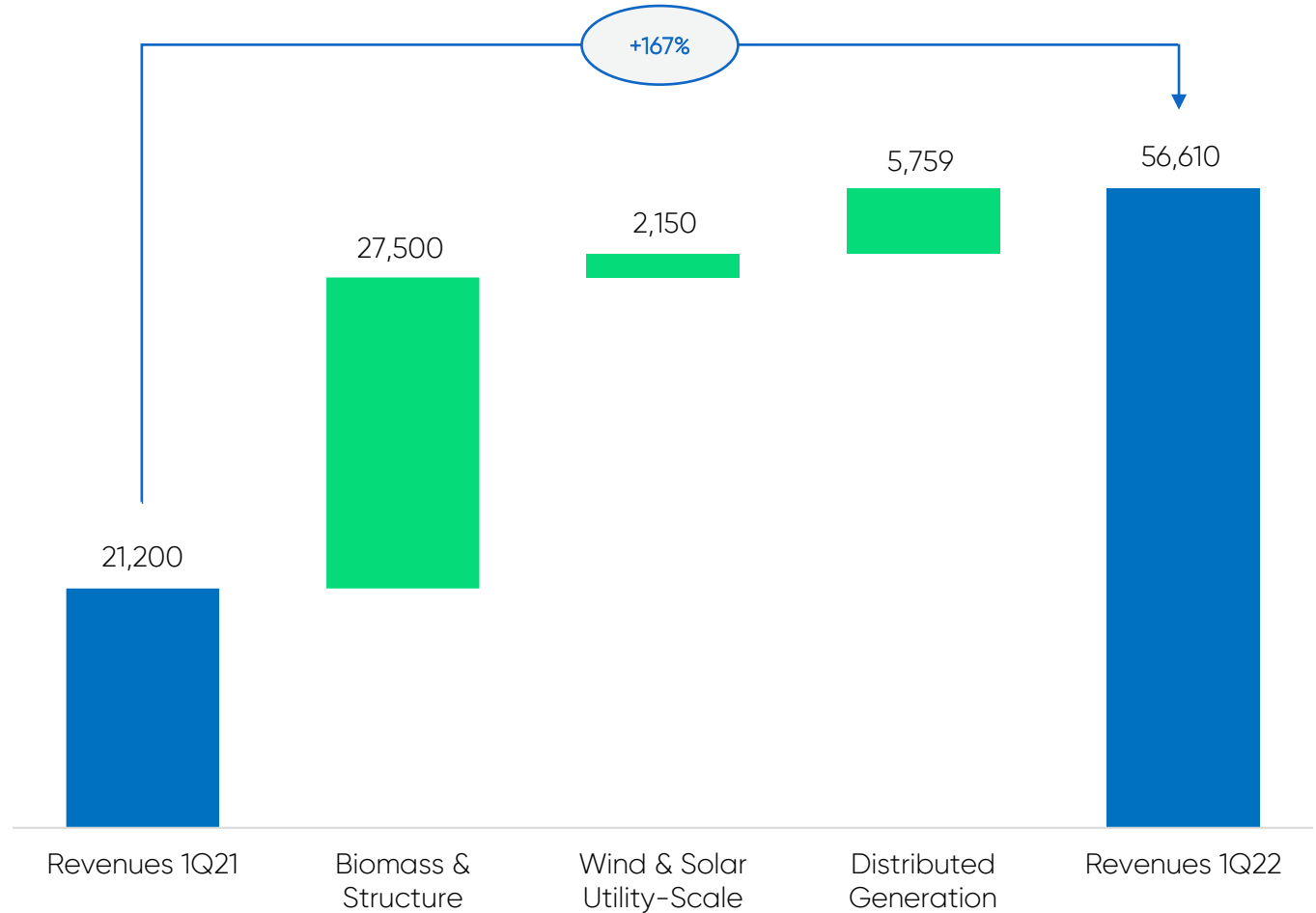
1) EBITDA excluding non-recurring costs (€0.1m); 2) Net Income attributable to GreenVolt excluding non-recurring costs and respective tax impact; 3) Probability-weighted pipeline capacity of the Wind and Solar Utility-Scale unit; 4) DG installed and backlog capacity do not include Univergy contribution since its acquisition took place in April, after the 1Q22 closing; 5) Comparison with 4Q21

01 1Q22: Revenues evolution

Highlights

The 1Q22 Revenues growth (+167% vs Revenues 1Q21) was mainly impacted by inorganic acquisitions, namely the waste wood plant in the UK (TGP)

€ thousands



01 1Q22: EBITDA evolution

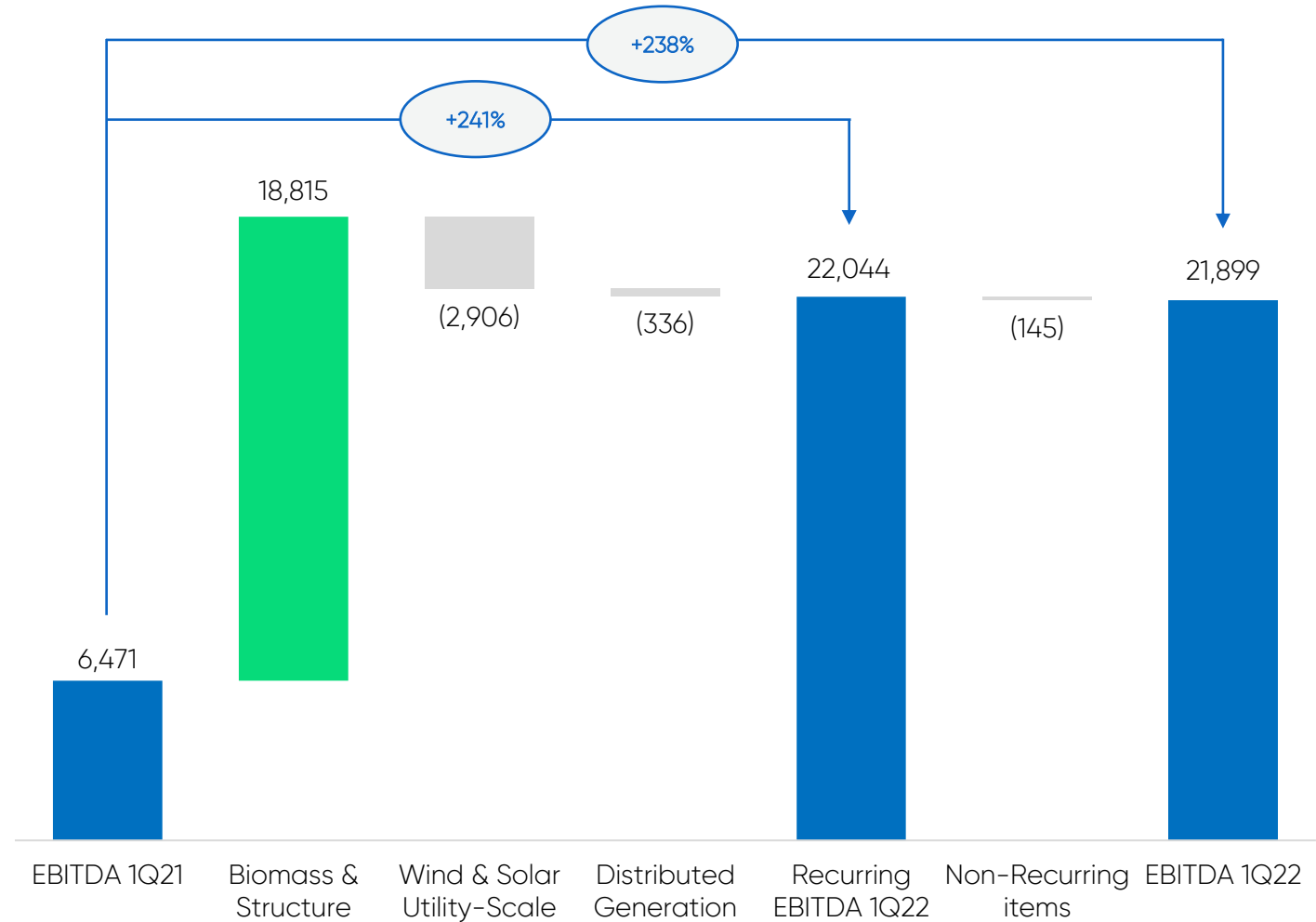
Highlights

The Biomass performance was the main driver for the positive EBITDA evolution

Wind & Solar Utility-Scale will present positive results as soon as the asset rotation strategy occurs

DG business unit is still in a ramp-up stage

€ thousands



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02

Business Evolution

02 Biomass & Structure

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



262 GWh

Energy Exported 1Q22



+46%

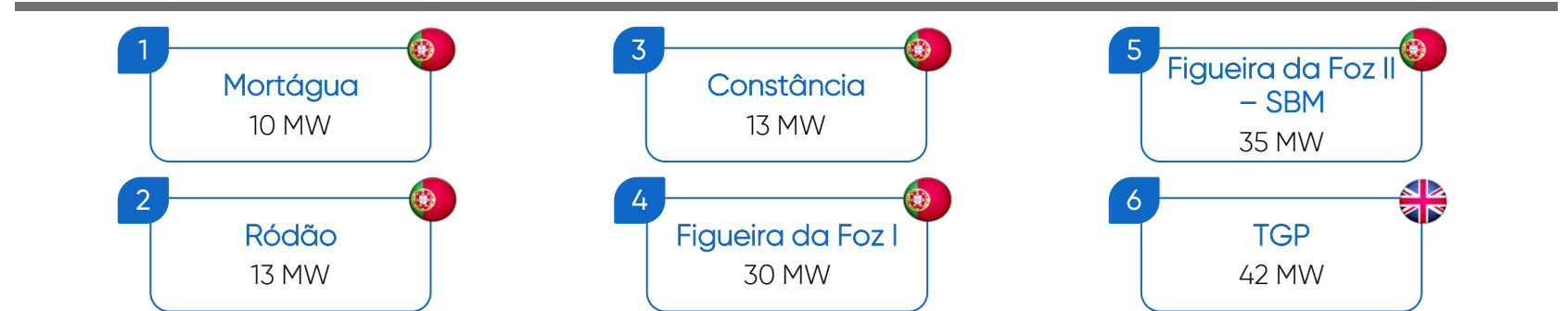
142 MW

Capacity 1Q22 ¹⁾

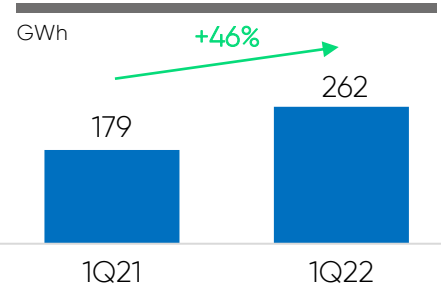


+41%

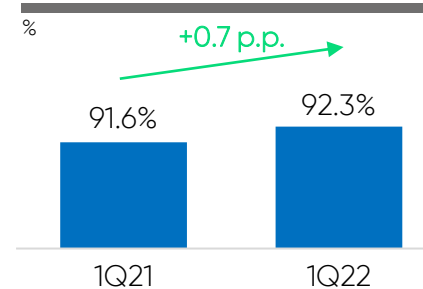
Capacity ¹⁾



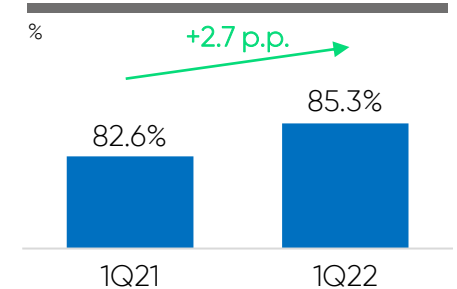
Energy Exported



Availability ²⁾



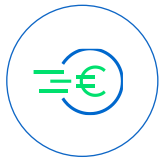
Load Factor ³⁾



1) As per respective licenses; 2) Availability = Operational Hours / Total available hours in the period; 3) Load Factor = Energy Exported / Maximum Production Possible (as per license)

The Biomass & Structure business unit was positively impacted by the consolidation of TGP

1Q22



€48.7m

Revenues



€25.3m

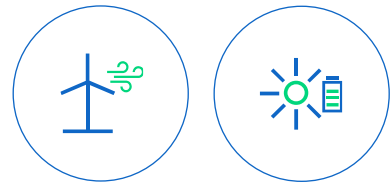
EBITDA ¹⁾

Main highlights

- 1 Strong electricity output from the UK plant (+12% vs Output 1Q21).
- 2 Overall, Biomass presented a **strong operational performance** in 1Q22, highlighted by the positive evolution of availability (+0.7 p.p. vs 1Q21) and load factor (+2.7 p.p. vs 1Q21), which reflects **GreenVolt's management expertise, continuous improvement and digitalisation policy.**
- 3 GeenVolt is always looking to **improve its operational efficiency**, namely by the integration of a **battery solution** into the Biomass plants and a **spare parts optimization strategy.**
- 4 Potential impacts of eventual **windfall tax in UK** to be assessed only when a decision (if any) is released by the UK government, although **no medium and long-term material changes to the business plan of TGP are expected.**

1) EBITDA excluding non-recurring costs

02 Wind & Solar Utility-Scale



6.6 GW

Pipeline

184 MWp

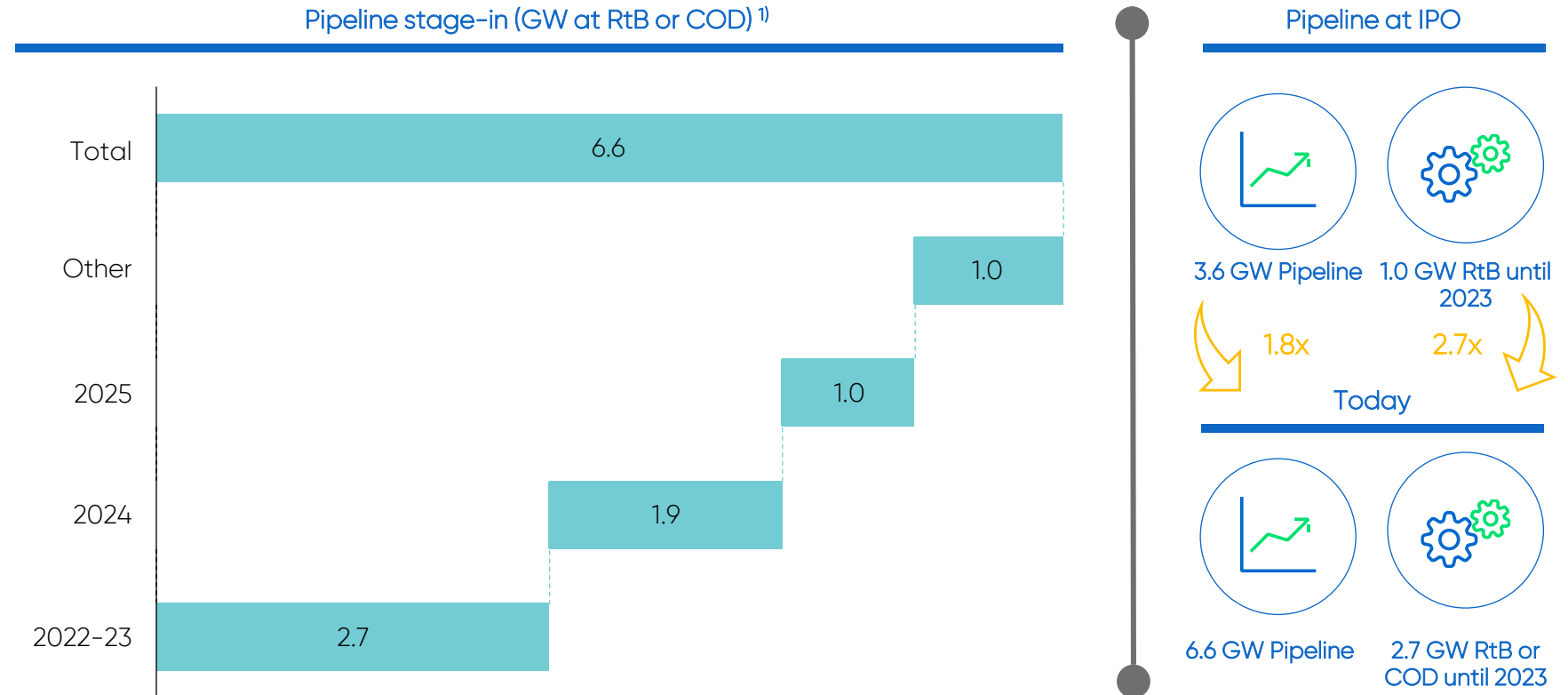
Under construction

45 MWp

In operation (Romania)

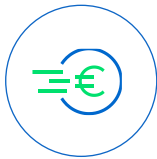
1) Probability-weighted pipeline capacity

Wind and solar has been focused on geographical and pipeline quality expansion: **6.6 GW¹⁾** of which 2.7 GW RtB or COD until 2023



GreenVolt is already a major international wind and solar developer. Once again, it reinforced its pipeline and geographical presence

1Q22



€2.2m

Revenues



(€2.9m)

EBITDA

Main highlights

1

This business unit has been able to **increase its pipeline**, both in quality and quantity, and **reinforce its geographical presence** in markets where it already operates, as well as in new **high growth potential geographies**.

2

Several initiatives have been taken to execute GreenVolt's strategy, such as the acquisition of a **45 MWp Solar PV park in operation in Romania**, the acquisition of a project for the development of a **90 MW wind farm in Iceland**, the establishment of a **15-year PPA agreement with T-Mobile Polska** and a **JV partnership with Infraventus**.

3

Currently, there are **184 MWp under construction in Portugal and Poland** and an additional **125 MW will start being built in Poland during 2022**.

Asset rotation strategy, with at least **100 MW to be farmed down in 2022**.

02 Distributed Generation

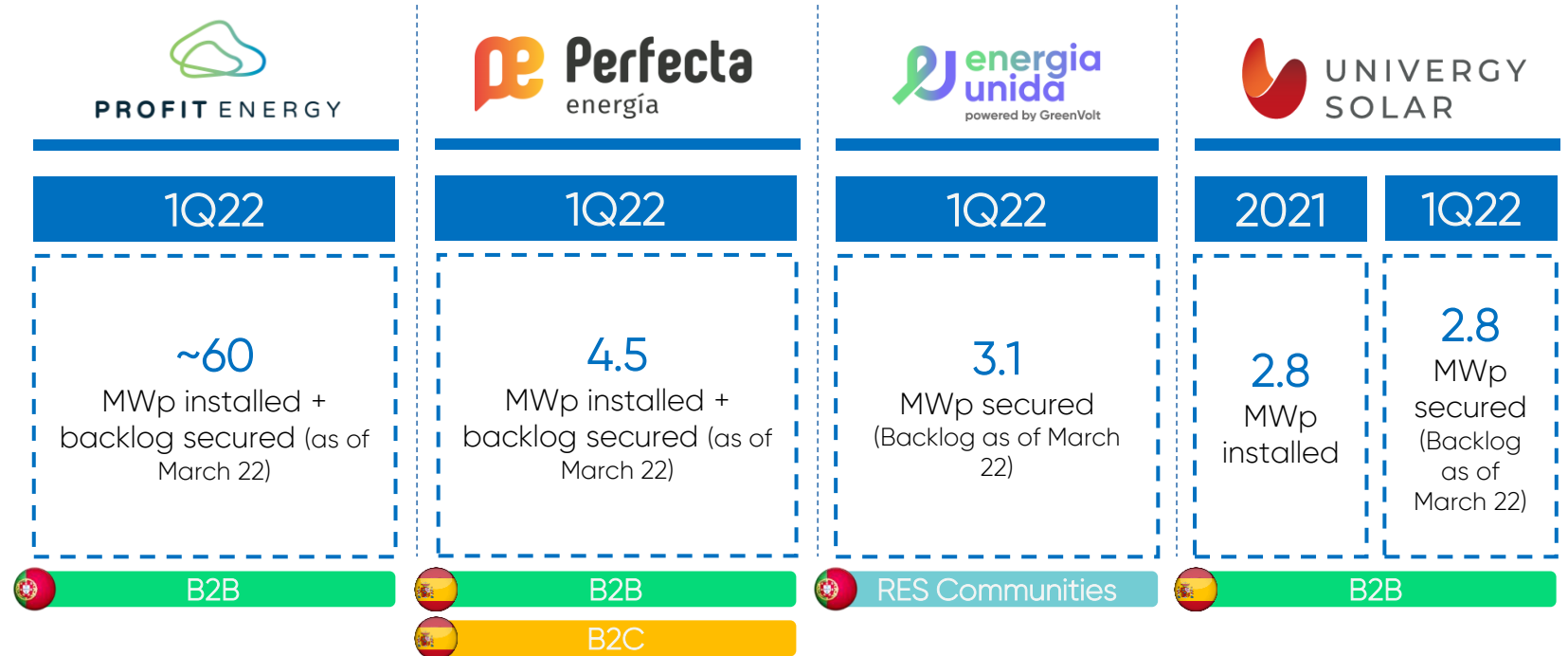
DG market has shown high growth enhanced by the high electricity pool prices, representing a strong opportunity to further consolidate GreenVolt's position in this business unit



70%
Stake in Profit Energy

42%
Stake in Perfecta Energia ¹⁾

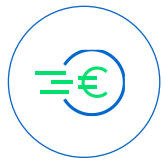
50%
Stake in Univergy ²⁾



1) GreenVolt has the option to acquire the company's entire share capital in 2024; 2) GreenVolt has the option to acquire the company's entire share capital in 2026

GreenVolt's strategy has a strong focus on the consolidation of the DG business unit – a market with high growth prospects

1Q22



€5.8m

Revenues



(€0.3m)

EBITDA

Main highlights

1

DG has been increasing its operational capacity (number of installations and backlog secured), through a continuous organic growth strategy, namely by the launching of **Energia Unida** and the incorporation of **Perfecta Industrial**.

2

The growing demand for cleaner sources of energy and the need to reduce carbon emissions represents a strong growth opportunity to GreenVolt in the DG market.

3

GreenVolt continues to execute its strategy also through inorganic growth with the acquisition of a 50% stake in **Univergy**, a company focused on B2B in Spain.

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03

Strategic Enablers

Strategic Enabler #1

Conservative financial policy



€181m

Net debt ¹⁾



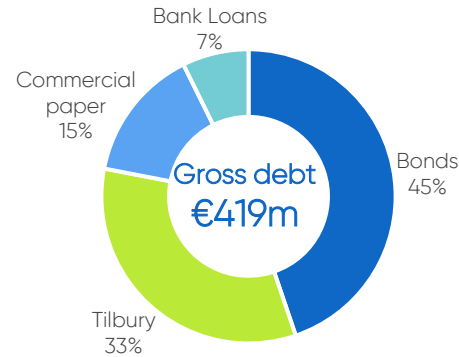
24%

Green Bonds

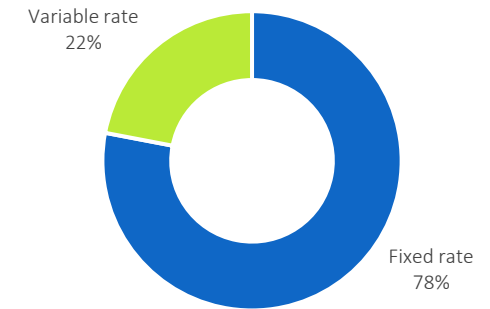
- ✓ €223m raised post IPO
- ✓ Sound liquidity fostering agility and flexibility in decision making
- ✓ Cash and unused credit lines amounting to €459m
- ✓ Additional €102m signed on 2Q22 or under negotiation

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

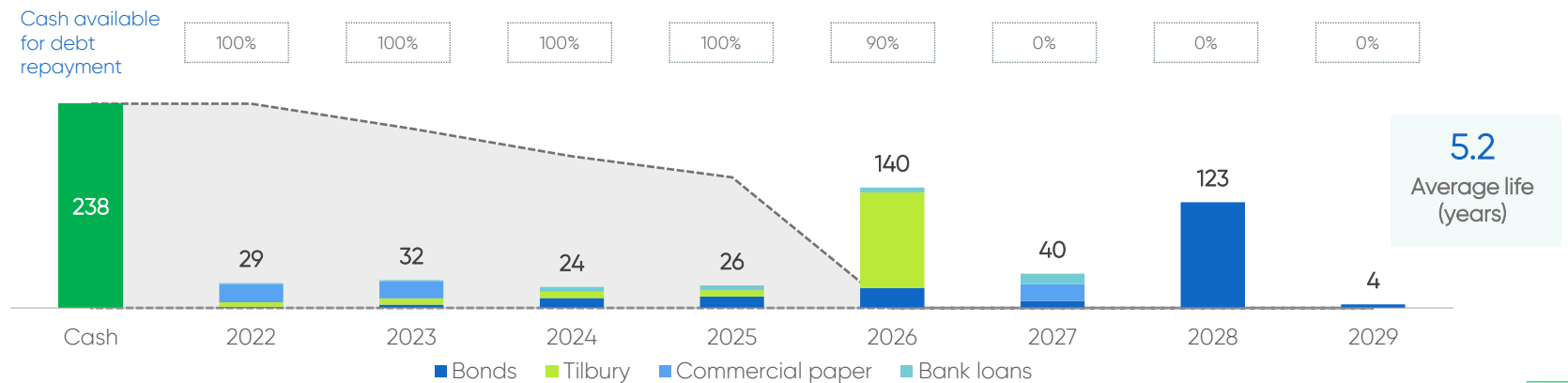
Outstanding debt as of Mar-22 (€m)



Interest rate exposure (%)



Debt maturity profile as of Mar-22 (€m)



1) Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents

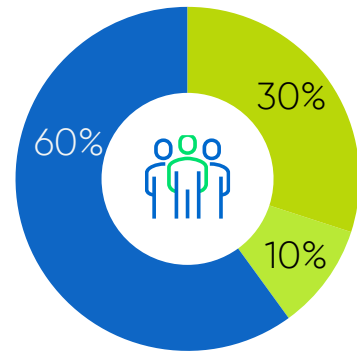
Strategic Enabler #2

Competitive HR policy focused on recruitment and retention

Well-defined HR strategy, based on attracting and retaining top-tier people across different geographies

GreenVolt already has more than 250 people from 17 different nationalities distributed across 8 geographies

Employees by age



■ < 30 years old ■ 30 - 50 years old ■ > 50 years old

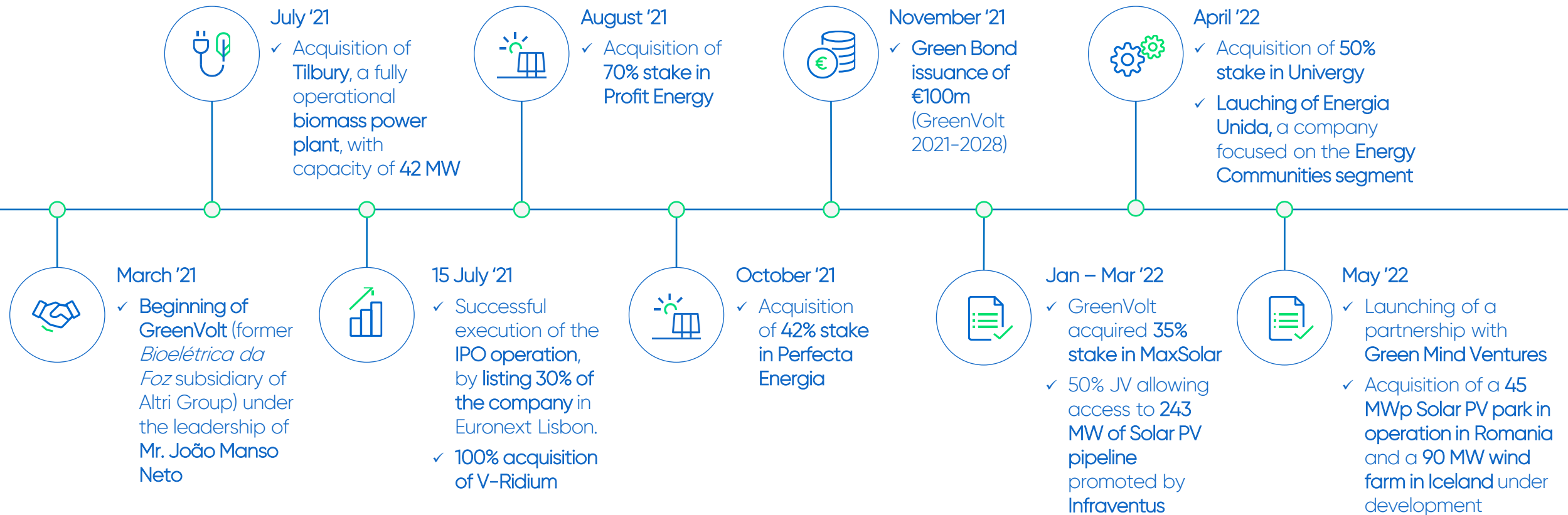
HR Strategic pillars



Efficient —by Nature

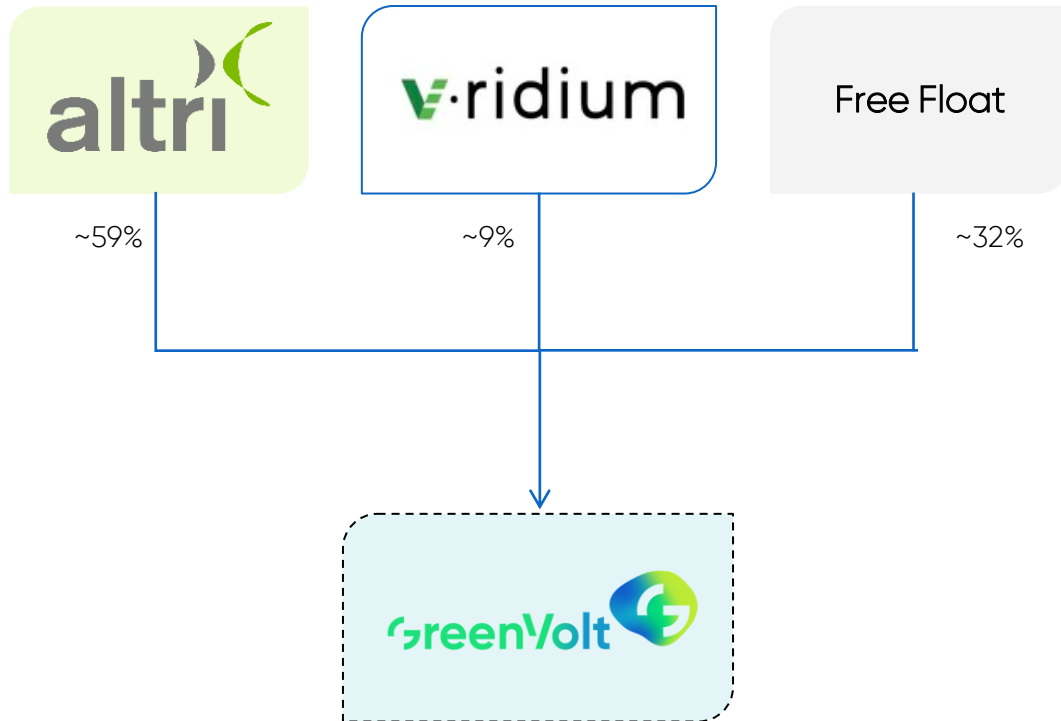
04
Key Takeaways

It has been an exciting journey and the ground is being laid to move the story forward



The current shareholder structure will change due to the announced spin off from ALTRI, which will reduce its stake to below 20%

Current Shareholder Structure



Stock Price Evolution (€)



IPO Price: €4.25

Key Takeaways

Unique renewable energy player with solid and sustainable strategic pillars

1	<ul style="list-style-type: none"> ✓ Well-established and positioned company in the renewable energy sector with proven operational and financial capabilities 						
2	<ul style="list-style-type: none"> ✓ GreenVolt’s strategy is focused on 3 key business areas: <table border="1"> <tr> <td data-bbox="899 471 1154 664">Residual Biomass</td> <td data-bbox="1154 471 2469 664"> <ul style="list-style-type: none"> ✓ Operational performance optimization of the current plants supported by GreenVolt’s management expertise and a continuous improvement policy ✓ GreenVolt may look for opportunities across Europe in which it can add its operational knowledge </td> </tr> <tr> <td data-bbox="899 678 1154 978">Wind & Solar Utility-Scale</td> <td data-bbox="1154 678 2469 978"> <ul style="list-style-type: none"> ✓ Acceleration of targets for Renewable Assets’ penetration, with permitting fast-track, enhanced by the new geopolitical status ✓ Increasing Demand for Corporate PPAs, to face the recent spike in electricity/energy prices ✓ Ambitious pipeline Generation through own development, co-development, acquisition, farm-down of minority stakes to selected equity partners </td> </tr> <tr> <td data-bbox="899 992 1154 1156">DG</td> <td data-bbox="1154 992 2469 1156"> <ul style="list-style-type: none"> ✓ Accelerated growth on the self-consumption and energy communities’ markets on the back of a renewed market demand for renewable energy ✓ Accelerated growth plan, with several built-up acquisitions </td> </tr> </table> 	Residual Biomass	<ul style="list-style-type: none"> ✓ Operational performance optimization of the current plants supported by GreenVolt’s management expertise and a continuous improvement policy ✓ GreenVolt may look for opportunities across Europe in which it can add its operational knowledge 	Wind & Solar Utility-Scale	<ul style="list-style-type: none"> ✓ Acceleration of targets for Renewable Assets’ penetration, with permitting fast-track, enhanced by the new geopolitical status ✓ Increasing Demand for Corporate PPAs, to face the recent spike in electricity/energy prices ✓ Ambitious pipeline Generation through own development, co-development, acquisition, farm-down of minority stakes to selected equity partners 	DG	<ul style="list-style-type: none"> ✓ Accelerated growth on the self-consumption and energy communities’ markets on the back of a renewed market demand for renewable energy ✓ Accelerated growth plan, with several built-up acquisitions
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3	<ul style="list-style-type: none"> ✓ Conservative and strong financial policy with stable and predictable cashflows ✓ Competitive Human Resources policy focused on recruitment and retention of top-tier people ✓ Increase liquidity of the GreenVolt stock due to the announced spin off from ALTRI 						

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Thank you