



Responsible — by Nature

Announcement
1H 2022 Results

ANNOUNCEMENT - RESULTS FOR THE FIRST HALF OF 2022

(unaudited information)

This document is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

1) HIGHLIGHTS

- ✓ Key figures for the first half of 2022 (1H 2022)¹ :
 - Total revenues reached €113.3 million (+170%, when compared to 1H 2021);
 - EBITDA amounted to c. €36.8 million (+248%);
 - Net profit attributable to GreenVolt of €1.2 million (+17%);
 - Two bond issues, in a total amount of €85 million.

Operational highlights from the second quarter of 2022:

- ✓ Conclusion of a bilateral agreement for the long-term supply of renewable energy (PPA) with T-Mobile Polska. The agreement lasts for 15 years and has an installed production capacity of 98 MW from solar and wind farms;
- ✓ Acquisition of LIG Green Source Energy Alpha ("LIONS"), a 45 MWp solar photovoltaic farm in operation in Romania, for c. €83 million;
- ✓ Acquisition of 50% of Univergy Autoconsumo ("Univergy"), a Spanish distributed generation company operating in the commercial and industrial market segment. The total acquisition price was €13.5 million, which includes a capital increase of €12 million, with GreenVolt holding an option to purchase the entire company in 2026.

During the third quarter of 2022, the following events stand out:

- Sale agreement with Iberdrola, for €155 million, of a portfolio of assets under construction in Poland with an installed capacity of 98 MW. All the assets in the portfolio (2 wind farms and 6 solar farms) are covered by the power purchase agreement signed with T-Mobile Polska, mentioned above. This sale agreement marks GreenVolt's first execution of its Utility Scale asset rotation strategy. The Company holds 50% of this portfolio;
- GreenVolt concluded a capital increase through a rights issue in the amount of €100 million, with a €5.62 price per share. The operation was marked by strong demand, which amounted to 186.8% of the offer. This issue will accelerate the execution of GreenVolt's strategic plan, which was also revised upwards at the end of June;

¹ Excluding transaction costs, recurring EBITDA for 1H 2022 would amount to €38.9 million (+179% vs 1H 2021) and Net Income attributable to GreenVolt would be €3.4 million (-23%).

- Launch, through Perfecta Energía, of a securitization fund with a credit line of €50 million. This fund will accelerate the penetration of self-consumption from solar photovoltaic panels in the Spanish residential market.
- During September, GreenVolt got its first rating, BBB-, with a Stable Outlook, attributed by Ethifinance. The grade attributed by the European financial rating agency places the Company's debt at an investment grade status, reflecting the confidence in the strategy outlined for the renewable energy segment, the moderate level of indebtedness necessary to implement its strategy and the solid shareholder structure.

The second quarter of 2022 continued to be marked by the war in Ukraine and its consequences to the energy markets, particularly through gas and electricity prices in Europe.

In this context, during May 2022, the European Commission presented the "REPowerEU Plan" package, which aims to reduce European dependence on Russian fossil fuels as fast as possible. The set of proposed measures focuses on three main pillars: (1) accelerating the energy transition to renewable energy; (2) energy savings; and (3) diversifying energy sources.

The plan foresees a set of actions with significant impact on the utility scale segment, namely through measures that substantially simplify the licensing procedures for solar and wind farm projects; as well as in the distributed generation segment, for which the Commission presented a specific strategy for solar energy.

Highlights include the goal of doubling installed solar photovoltaic capacity by 2025 in addition to the introduction of binding obligations regarding the installation of solar panels on public, commercial and residential buildings. It should also be noted that the plan mentions the potential for decentralized solar to supply 25% of electricity consumption. This European Commission plan thus confirms the soundness of GreenVolt's strategic options focused on the development of wind and solar utility scale power projects, along with self-consumption.

Regarding the Company's operations, results in the second quarter of 2022 were once again marked by the good performance of the residual biomass plants, as well as by the strengthening of investment in the segments of greatest growth potential, distributed generation and utility scale. However, during the period under review, there was a scheduled maintenance outage of the Tilbury residual biomass plant (TGP), which amounted to 18 days, that had a significant impact on this quarter's numbers.

According to João Manso Neto, CEO of GreenVolt:

"The results for the first half of 2022 are based on the residual biomass business unit and on the strengthening of investment in areas with the greatest growth potential, such as the development of wind and photovoltaic solar projects, as well as distributed generation. Already during the third quarter, GreenVolt achieved two very important milestones: on the one hand, it successfully completed a capital increase of 100 million Euros, which will allow it to

accelerate its growth plan and, on the other hand, it formalized the first sale of solar and wind assets, in Poland, to one of the largest European utilities, Iberdrola, which in terms of financial results, opens up good prospects for the second half of 2022.”

2) QUARTERLY ANALYSIS OF THE BUSINESS AREAS

2.1) Residual biomass and GreenVolt structure: 2Q EBITDA excluding transaction costs grows 161%.

GreenVolt operates in the electricity generation segment through biomass exclusively derived from waste and is currently present in two geographies: Portugal and the United Kingdom. In Portugal, GreenVolt owns 5 forest residual biomass plants, with an installed capacity of around 100 MW. Since July 2021, GreenVolt holds a majority stake (51%) in TGP, in the United Kingdom, a plant with around 42 MW that uses exclusively urban waste wood.

Main financial and operating indicators 1H 2022 and 2Q 2022 – Biomass and Structure

<i>(GWh e thousand euros)</i>	2Q 2022	2Q 2021	2Q22/ 2Q21 Var%	1H 2022	1H 2021	1H22/ 1H21 Var%
GWh injected	246.2	172.8	42.5%	507.8	352.0	44.3%
Total Revenues	41,368	20,764	99.2%	90,068	41,964	114.6%
EBITDA excluding transaction costs	19,442	7,451	160.9%	44,728	13,922	221.3%

In the second quarter of 2022, total revenues of the segment reached €41.4 million, an increase of about 99% compared to the second quarter of 2021; the recurring EBITDA (excluding transaction costs), in turn, reached €19.4 million, which translates into a growth of approximately 161%.

The quarter under review, as already mentioned, was marked by the scheduled maintenance outage of the TGP residual biomass power plant in the United Kingdom. This took place in May 2022 and amounted to 18 days. This stoppage created the opportunity to identify some areas of potential operational improvement, and the design of an investment plan aimed at strengthening the operational efficiency of this plant, which will be implemented during the coming months. However, the average value of total revenues per MWh exported at TGP registered a decrease of about 13.5% compared to the first quarter of 2022.

Considering the level of prices recorded and the recurring operation levels, the impact of the outage of TGP, in terms of EBITDA, was about €3.3 million. Thus, if this stoppage had not occurred, it is estimated that EBITDA in this quarter would have amounted to c. €22.8 million.

246 GWh were injected into the grid, an increase of 43% when compared to the same period of the previous year.

Revenues for the Biomass and Structure segment amounted to €90 million in the first six months of the year, 115% higher than the same period of last year. EBITDA excluding transaction costs was €44.7 million, representing an increase of 221%.

2.2) Development of wind and solar utility scale: pipeline of projects in advanced stages amounts to 2.9 GW by the end of 2023 (+45% vs. December 2021)

In the solar PV and wind renewable energy business, GreenVolt is present in the most upstream segment of the value chain – project development phase – through its subsidiaries V-Ridium, SEO, among others and its associate MaxSolar (35% owned), positioning itself as one of the largest project developers on a European scale. Given recent developments in the energy market, high electricity prices and little renewable capacity available, investor interest in projects at Commercial Operation Date (COD) has increased significantly. In this context, and to maximize the value generated in the initial stage of the projects, GreenVolt now plans to reinforce its investment, and extend the development of part of the assets from *Ready to Build* (RtB) until COD.

In addition to development, the Company also consolidates electricity generating assets: (1) in Portugal, the solar PV plants currently under construction - the Tábua plant, with about 48 MWp, the Small Generation Units of Figueira da Foz and Ródão, totaling 14 MWp, and 10 MWp under construction, which are part of the c. 200 MWp portfolio in partnership with Infraventus; and (2) in Romania, the operating LIONS solar PV plant, with 45 MWp of capacity, acquired in the second quarter of 2022. This plant has secured remuneration via two components: a market component and a regulated component of *green certificates*, which will be awarded until 2031, and most of them are sold in EUR to EON, the German utility.

The projects' pipeline, at this date, amounts to 6.7 GW in 10 geographies.

Second quarter results of this business area still reflect the development phase of projects and business expansion, whose revenues from asset rotation will only be generated by the sale process.

Therefore, during the quarter, revenues were around €6.1 million, related to energy sales of operating solar farms and asset management services, while EBITDA, excluding transaction costs, reached -€1.4 million. On a half-year basis, total revenues were €8.3 million and EBITDA excluding transaction costs was -€4.3 million, showing an operational improvement during the second quarter of the year.

Currently, GreenVolt has about 229 MWp under construction or in operation, as detailed in the table below:

(amounts in MWp)	Romania	Poland	Portugal	TOTAL
In operation	45	-	-	45
Under Construction	-	112	72	184
TOTAL	45	112	72	229

During the third quarter of 2022 GreenVolt announced the first asset sale at COD, for €155 million, after reaching an agreement with Iberdrola. The entire portfolio of two wind farms (50 MW) and six solar farms (48 MW) is covered

by a PPA contract with T-Mobile Polska for a period of 15 years, starting in 2023, which was signed during the second quarter of 2022. It should be noted that GreenVolt holds 50% of this portfolio.

This sale symbolizes the first step in the asset rotation strategy (with the necessary and usual conditions precedent in this type of transaction), and part of the financial impact associated with the transaction is expected to be visible in the accounts of the second half of 2022.

2.3) Distributed Generation

In the residential, commercial and industrial (C&I) and collective self-consumption segments, a segment that GreenVolt considers strategic, aiming to strengthen its market share at the European level, GreenVolt is present through the following subsidiaries:

- In the residential segment, through Perfecta Energía, a Spanish company in which GreenVolt has a 42.19% stake;
- In the C&I segment, through Profit Energy, a Portuguese company in which it holds a 70% stake; Perfecta Industrial, a company created by GreenVolt through its subsidiary Perfecta Energía; and through Univergy, a Spanish company in which GreenVolt acquired a 50% stake;
- In the segment of collective self-consumption (energy communities), through Energia Unida in Portugal.

During the second quarter of 2022, GreenVolt launched Energia Unida, a distributed generation company dedicated to self-consumption through energy communities. These communities enable the sale of production surplus from an anchor consumer to the other members of the community at a discount to the market price.

It also acquired 50% of Univergy Autoconsumo. The total amount of this acquisition was €13.5 million, which includes a capital increase of €12 million, with GreenVolt holding an option to purchase the entire company in 2026. Through Univergy, GreenVolt consolidates its competitive position in the C&I segment in Spain.

In the third quarter, GreenVolt launched, through Perfecta Consumer Finance, a securitization fund with the aim of accelerating the penetration of solar photovoltaic self-consumption in the Spanish residential market, relieving consumers of the initial investment. The credit line made available by Barclays Bank has an initial value of €50 million, with the option of being increased by another €50 million, thus allowing the fund to reach a maximum value of €133.5 million. Perfecta Consumer Finance currently has more than €10 million in residential self-consumption installations in more than 1,500 Spanish homes.

In the second quarter of 2022, the execution of projects was higher than ever, mainly through Profit Energy which completed the installation of 8 MWp. In Spain about 3.6 MWp were installed. By the end of June 2022, GreenVolt had signed installations and contracts totalling 94.9 MWp between Portugal and Spain.

Main operating indicators for 1H 2022 - Distributed Generation

(amounts in MWp)	Portugal	Spain	Total
Installations	11.8	5.4	17.2
Orders	70.6	7.1	77.7
TOTAL	82.4	12.5	94.9

Revenues amounted to about €9.2 million in the second quarter, with an EBITDA of about -€1.2 million. The negative EBITDA figure continues to reflect the acceleration and expansion phase in which the segment finds itself. In half-yearly terms, revenues were €15.0 million, while EBITDA reached -€1.5 million.

3) MAIN FINANCIAL INDICATORS FOR THE FIRST HALF OF 2022

In the first half of 2022, total revenues reached €113.3 million (+170%) and EBITDA amounted to €36.8 million (+248%). The Net Profit attributable to GreenVolt was €1.2 million, an increase of about 17% year-on-year. This result also reflects the impact of the acceleration phase of the other two businesses (Utility Scale and Distributed Generation).

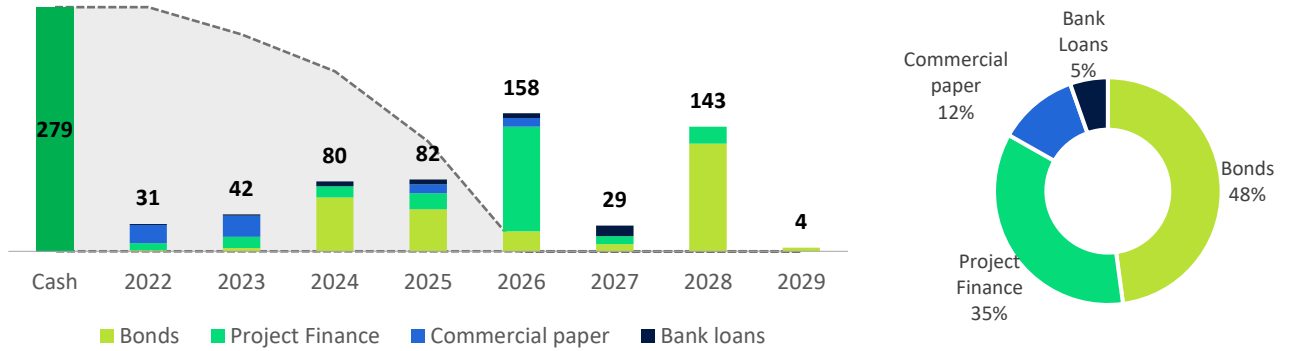
Income statement (thousands of Euros)	1H 2022	1H 2021	1H22/ 1H21 Δ %	1H22/ 1H21 Δ Abs.
Total revenues	113,312	41,964	170.0%	71,347
Cost of sales	32,654	18,230	79.1%	14,424
External supplies and services	28,348	8,895	213.7%	19,452
Payroll expenses	9,457	894	957.8%	8,563
Results related to investments	1,745	-	-	1,745
Provisions and impairment reversals / (losses) in current assets	28	-	-	28
Other expenses	2,181	23	9,348.9%	2,158
Total expenses (excluding transaction costs)	74,413	28,042	165.4%	46,370
EBITDA excluding transaction costs	38,899	13,922	179.4%	24,977
<i>EBITDA margin excluding transaction costs</i>	<i>34.3%</i>	<i>33.2%</i>	+12 pp	
Transaction costs	2,133	3,344	(36.2)%	(1,211)
EBITDA	36,766	10,578	247.6%	26,188
<i>EBITDA margin</i>	<i>32.4%</i>	<i>25.2%</i>	+7.2 pp	
Amortisation and depreciation	19,150	6,613	189.6%	12,537
Adjusted EBIT	19,749	7,309	170.2%	12,440
<i>Adjusted EBIT margin</i>	<i>17.4%</i>	<i>17.4%</i>	+0.0 pp	
Impairment reversals / (losses) in non-current assets	-	-	-	-
EBIT	17,616	3,965	344.3%	13,651
<i>EBIT margin</i>	<i>15.5%</i>	<i>9.4%</i>	+6.1 pp	
Financial expenses	13,212	780	1,594.7%	12,432
Financial income	4,754	-	-	4,754
Financial results	(8,458)	(780)	984.9%	(7,678)
Profit before income tax and CESE	9,158	3,186	187.5%	5,973
Income tax	2,160	1,138	89.8%	1,022
Energy sector extraordinary contribution (CESE)	951	1,016	(6.4)%	(65)
Adjusted consolidated net profit for the period	8,180	4,375	87.0%	3,805
Attributable to:				
Holders of equity in the parent company	3,366	4,395	(23.4)%	(1,029)
Non-controlling interest	4,814	(20)	24,036.1%	4,834
Consolidated net profit for the period	6,047	1,032	486.2%	5,016
Attributable to:				
Holders of equity in the parent company	1,233	1,052	17.2%	181
Non-controlling interest	4,814	(20)	24,036.1%	4,834

Transactions costs are primarily related to the acquisition of Univergy and the LIONS solar park during the second quarter of 2022.

GreenVolt's net financial debt at the end of June 2022 amounted to €290.1 million, and the cash and cash equivalents were €279.3 million.

During the second quarter of 2022, GreenVolt issued two bonds totalling €85 million. The first in the amount of €50 million, with a maturity of two years and a variable coupon (subsequently fixed, during the month of July). And a second bond in the amount of €35 million, with a maturity of three years and a variable coupon.

The maturity structure of GreenVolt's debt and its breakdown by type as of June 30, 2022 is as follows:



At the beginning of the third quarter GreenVolt issued an additional €100 million through a rights issue at a price of €5.62.

The capital increase was 186.8% oversubscribed and was secured with 97% subscription rights. The success of this issue, as well as the share price evolution since then, unequivocally reflect investors' confidence in GreenVolt's management and investment capabilities.



4) OUTLOOK

In the Utility Scale segment, we will continue the process of developing our portfolio towards the RtB phase, in line with the terms we have communicated to the market.

Both the Tábua solar farm and the Figueira da Foz and Ródão small generation units are expected to go into operation during the second half of 2022.

In the Distributed Generation segment, the first internationalization outside the Iberian Peninsula is expected to occur later this year, through Profit Energy in Poland. GreenVolt continues to take advantage of the high demand in the Polish market for renewable energy, this time through self-consumption.

GreenVolt considers this sector to be strategic and estimates that the market will deepen the growth trend, as self-consumption is an obvious solution for an effective reduction of the energy bill and less dependence on non-clean energy. Thus, GreenVolt considers as likely the materialization of potential acquisitions.

It should be noted that GreenVolt does not expect material adverse effects considering the dramatic situation in Ukraine, even though V-Ridium has significant activity in neighbouring countries Poland and Romania.

5) GLOSSARY OF TERMS

- Total revenues = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, essentially related to business combinations
- EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total revenues
- EBITDA = Earnings before interest, taxes and CESE (Energy sector extraordinary contribution), depreciation and amortisation
- Adjusted EBIT = EBIT excluding transaction costs and reversals of non-recurring impairments
- Adjusted EBIT margin = EBIT excluding non-recurring items / Total revenues
- EBIT = Earnings before interest, taxes and CESE
- EBIT margin = EBIT / Total revenues
- Adjusted Net Profit = Net profit excluding (i) transaction costs and (ii) reversals of non-recurring impairments
- Net Financial Debt: Bank loans (nominal values) + Bonds (nominal values) + Other loans (nominal values) – Cash and cash equivalents

Oporto, September 6, 2022