



ANNOUNCEMENT – 3Q21 RESULTS

(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 3rd quarter of 2021 (3Q21) are as follows:
 - Total revenues of €41.4M (+83.4%);
 - EBITDA excluding transaction costs amounting to c.€19.9M (+108.5%);
 - Net profit amounting to c. €6.5M (+45.7%);
 - Net financial debt¹ of €122.3M.

- ✓ GreenVolt's IPO, whose admission to trading on Euronext Lisbon occurred on July 15, 2021, at a share price of €4.25.

- ✓ Completion of the acquisition of a 70% stake in the share capital of Track Profit Energy, Lda. ("Profit"), a company that operates in the decentralised electricity generation in Portugal, focused on the B2B segment. This acquisition was completed on August 24, 2021;

- ✓ Acquisition of a 41.87% stake in Tresa Energía S.L. ("Perfecta Energía"), a Spanish company that operates in the decentralised electricity generation in Spain, focused on the B2C segment. This acquisition was completed on October 25, 2021;

- ✓ During the 4Q21, GreenVolt has issued a 7-year Green Bond in the global amount of €100M, with a fixed coupon rate of 2.625% per annum.

¹ Net financial debt: Bank loans (nominal values) + Other loans (nominal values) – Cash and cash equivalents

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Public Company

Registered office: Rua Manuel Pinto de Azevedo 818, 4100-320 Oporto, Portugal

Fully subscribed and paid-up share capital: € 267.099.997,50

Registered at the Commercial Registry Office of Lisbon

under the sole registration and taxpayer number 506 042 715



The results of the third quarter of 2021 were characterised by:

- Consolidation of Tilbury Green Power (“TGP”) operations, which was acquired on June 30, 2021, as well as V- Ridium (“V-R”), formally acquired on July 14, 2021, and Profit, acquired on August 24, 2021;
- Continuous reinforcement of the organizational structure of the Group, to support GreenVolt’s growth plan;
- Completion of the aforementioned acquisitions, which reinforced the Group’s strategic positioning, both on the decentralised energy generation and wind and solar projects’ development (utility scale).

Overall, the market in the third quarter was impacted by a sharp increase in the prices of electricity, which motivated an upsurge of the Power Purchase Agreements market (“PPAs”), as well as a significant growth of the decentralised energy generation business, both in B2B and B2C segments.

According to João Manso Neto, CEO of GreenVolt:

“GreenVolt has been strictly and continuously implementing its strategy, while reinforcing – through the acquisition of Tilbury Green Power – its positioning as a leader company in the electricity generation through residual biomass. On the other side, through its subsidiary V-Ridium, GreenVolt is increasingly recognised in the European market as a major player in the promotion and development of wind and solar projects.

In addition, GreenVolt’s investments in the decentralised energy segment, through Profit Energy and Perfecta Energia, both Iberian companies with an European ambition, reflect our vision for the market evolution and the growing importance of this segment to a faster and fairer process of energy transition, contributing to the reduction of the energy costs of the companies and families.

These results show that we are on the right way to accomplish the commitments with our shareholders and with the society in general, contributing to a more decarbonised, circular economy, and with a fair transition”.

2. ANALYSIS OF BUSINESS AREAS

2.1. Residual biomass and GreenVolt structure

GreenVolt operates in the energy production segment using residual biomass, with presence in two countries: Portugal and United Kingdom. In Portugal, GreenVolt has 5 power plants of residual forest biomass, with an installed capacity of 100 MW. In the UK, GreenVolt has a majority stake (51%) in TGP, that owns a plant using biomass from urban waste, with an installed capacity of 42MW.

Since TGP acquisition occurred on June 30, 2021, the 3Q21 is the first quarter in which the Group consolidates the results of this subsidiary.

Main operating indicators – 3Q 2021

	3Q 2021	3Q 2020	3Q21/3Q20 Var%
Total revenues	40,222	22,603	77.9%
EBITDA excluding transaction costs	20,986	9,553	119.7%

Regarding the domestic operation, the third quarter of 2021 was characterised by the conclusion of the scheduled maintenance shutdown at Ródão plant, which implied a major repair of the turbine (after 100,000 hours of operation).

During 3Q21 GreenVolt has incurred in €1.1M of non-recurring transaction costs.

Notably, the structure costs of GreenVolt are currently considered within the biomass segment in Portugal.

As aforementioned, on June 30, 2021, GreenVolt took the first step in its internationalization strategy in the energy production segment using residual biomass, with the acquisition of the Tilbury plant. This plant is one of the largest power plants in the UK for energy production using biomass from urban wood waste.

TGP's revenues have a fixed component – covered by the Renewables Obligation Certificates (ROCs) system, whose annual evolution grows according to the Retail Price Index (RPI) – plus a variable component, which depends on the evolution of the market electricity price. It should be noted that the average market price of energy in the United Kingdom during the quarter in question was above 100 £/MW.

During this period, the residual biomass segment had total revenues amounting to c. €40M, corresponding to a 78% increase, compared to same period of prior year. EBITDA excluding transaction costs amounted to c.€21M, corresponding to a 120% increase compared to the same period of prior year.



In terms of production, energy generation during the third quarter of 2021 amounted to 272 GWh, which corresponds to an increase of 60% compared to the 170 GWh produced in the same period of 2020.

It should be noted that the 3Q21 robust results of this business segment reflect the first period in which Tilbury's operations are consolidated in GreenVolt's results (3Q21), as well as the UK high electricity prices observed during this period.

2.2. Development of solar photovoltaic and wind energy projects

In the solar photovoltaic and wind renewable energy segment, GreenVolt is essentially present in the most upstream segment of the value chain – the stage of development and promotion of projects – through the acquisition of V-R, a company with registered office in Poland, but with Pan-European coverage.

With the acquisition of V-R, GreenVolt positions itself in the market as one of the largest promoters of projects on a European scale, positioning itself in the most profitable and least capital-intensive segment of the utility-scale renewable energy segment.

During the 3Q21, V-R has entered into co-development agreements in Italy and Romania, with well-known developers in those markets. In Poland, the Group acquired a major stake (51%) in KSME, a company that operates in the area of energy storage and which has a portfolio of 5.6 GW, of which 1.4 GW has already secured grid connection rights in high voltage to the Polish network operator.

On the other hand, V-R anticipated c. 220 MW of projects entering the Ready to Build stage. Therefore, for 2022, GreenVolt expects to have c. 600 MW of Ready to Build projects in Portugal, Poland and Greece.

The results of V-R in the third quarter reflect the current development stage of the projects, with higher operating costs, that will generate revenues when the projects are sold. Therefore, in 3Q21 the EBITDA of this business unit was negative in approximately €1M, with revenues amounting to c. €865k, mainly related with asset management services. In accumulated terms, if V-R was consolidated since the beginning of 2021, the EBITDA would amount to c. €3M (it should be noted that the figures of the first half of 2021 are based on the unaudited aggregated management figures).



2.3. Decentralised renewable energy generation

During the third quarter of 2021, GreenVolt concluded the acquisition of the 70% stake in the share capital of Profit Energy. Profit and its fully owned subsidiary Track Profit Energy II Invest, Lda. are engineering companies specialised in the development and design of energy production projects through renewable energy sources and energy efficiency, with a particular focus on solar photovoltaic systems and LED lighting, including the provision of project development and engineering services, procurement and construction, and operation and maintenance services. Profit is essentially dedicated to the business and commercial segment.

The decentralised generation segment is one of the most dynamic renewable energy sectors, with the global market growing 1.8 times between 2018 and 2020. It should be noted that both countries that make up the Iberian Peninsula have the highest levels of irradiation in Europe. However, the level of installation of decentralised generation per capita is among the lowest in Europe.

GreenVolt considers this business area as strategic, in which it aims to strengthen its market share at a European level.

During 2021, Profit has already installed 8 MWp, and it is currently performing additional 36 MWp. In the prior year, the Company had already installed c. 15 MWp.

In financial terms, considering that the acquisition only took place at the end of August, the consolidated accounts only include one month of results of Profit. The revenues of this business unit amounted to €360k, resulting in an EBITDA of c. €27k.

3. MAIN FINANCIAL INDICATORS – 3Q 2021

Considering the evolution of the business segments aforementioned, during the third quarter of 2021, GreenVolt's total revenues amounted to €41.4M, corresponding to a growth of c. 83.4% and the net profit amounted to €6.5M (+45.7% compared with the same period of prior year). EBITDA excluding transaction costs amounted to €19.9M, which represents an increase of c. 108.5% compared with prior year.

Main indicators – 3Q 2021

thousand Euro	3Q 2021	3Q 2020	3Q21/3Q20 Var%
Sales	40,169	22,547	78.2%
Services rendered	1,055	-	-
Other income	222	56	299.2%
Total revenues	41,446	22,603	83.4%
Cost of sales	11,235	8,677	29.5%
External supplies and services	7,858	4,394	78.8%
Payroll expenses	1,607	-	-
Results related to investments	498	-	-
Provisions and impairment reversals /(losses) in current assets	87	-	-
Other expenses	247	-22	-1245.0%
Total expenses	21,532	13,050	65.0%
EBITDA excluding transaction costs	19,914	9,553	108.5%
EBITDA margin excluding transaction costs (a)	48.0%	42.3%	+5.7 pp
Transaction costs (b)	1,100	-	-
EBITDA (c)	18,814	9,553	96.9%
EBITDA margin (d)	45.4%	42.3%	+3.1 pp
Amortisation and depreciation	6,243	3,035	105.7%
EBIT (e)	12,572	6,517	92.9%
EBIT margin (f)	30.3%	28.8%	+1,5 pp
Financial expenses	4,274	470	810.2%
Financial income	547	0	-
Financial results	-3,727	-470	693.8%
Profit before income tax and CESE	8,844	6,048	46.2%
Income tax	2,333	1,578	47.8%
Energy sector extraordinary contribution (CESE)	0	0	-
Consolidated net profit for the period	6,512	4,470	45.7%
Attributable to:			
Holders of equity in the parent company	3,867	4,475	-
Non-controlling interest	2,645	-4	-

(a) EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total revenues

(b) Transaction costs = Non-recurring transaction costs, mainly related with business combinations

(c) EBITDA = Profit before income tax and CESE, Financial results and Amortisation and depreciation

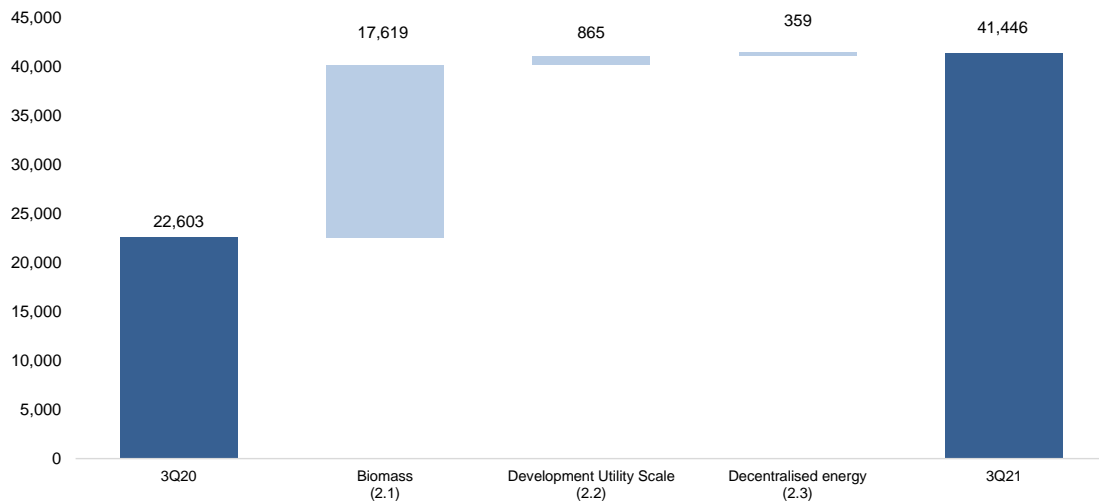
(d) EBITDA margin = EBITDA / Total revenues

(e) EBIT = Profit before income tax and CESE and Financial results

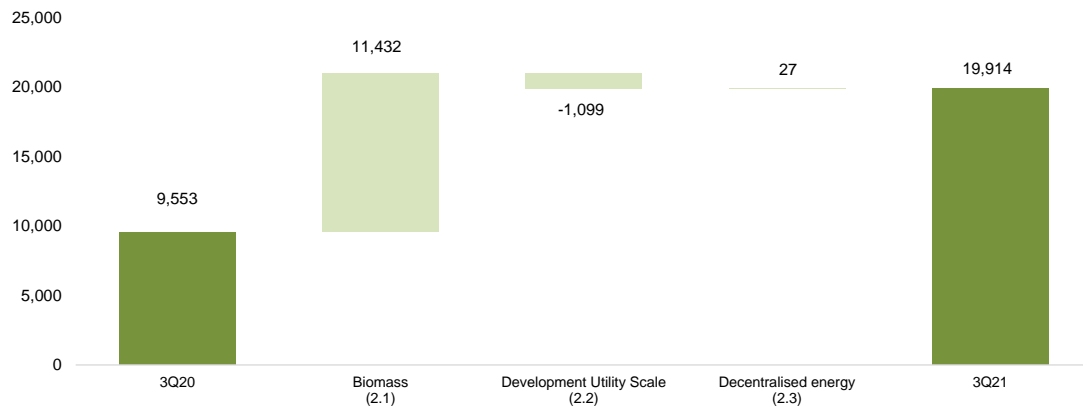
(f) EBIT margin = EBIT / Total revenues

The evolution of the revenues and EBITDA of the several business segments motivated an increase of the Group's total revenues and EBITDA, when compared to the same period in the previous year, as depicted below:

Evolution of total revenues - 3Q20 vs 3Q21



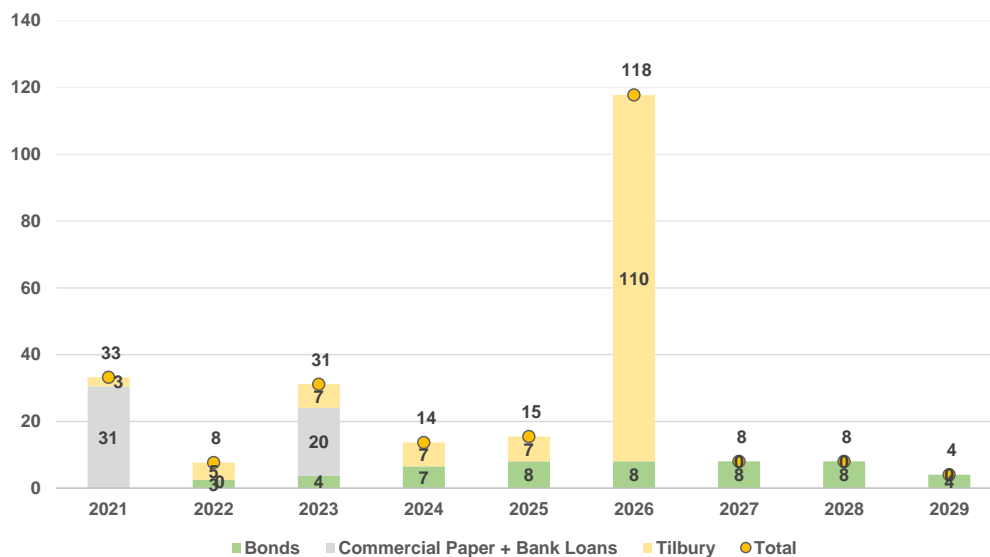
Evolution of EBITDA excluding transaction costs - 3Q20 vs 3Q21



GreenVolt's Net financial debt at the end of the third quarter of 2021 amounted to €122.3M, corresponding to a substantial decrease compared with the net debt verified at the end of the first semester of the year. This reduction was mainly driven by the funds obtained from the Initial Public Offering that occurred on July 15, 2021. At September 30, 2021, GreenVolt's Gross debt² amounted to c. €238.9M, while Cash and cash equivalents amounted to €116.6M.

² Gross debt: Bank loans (nominal values) + Other loans (nominal values)

GreenVolt's debt maturity by type of instrument is as follows:



As mentioned, during the last quarter of the year, the Group has successfully concluded the issuance of a 7-year Green Bond in the global amount of €100M, with a fixed coupon rate of 2.625% per annum.

4. MAIN FINANCIAL INDICATORS – 9M 2021

thousand Euro	9M 2021	9M 2020	9M21/9M20 Var%
Sales	82,022	68,946	19.0%
Services rendered	1,055	-	-
Other income	333	167	99.9%
Total revenues	83,410	69,113	20.7%
Cost of sales	29,465	30,167	-2.3%
External supplies and services	16,752	13,624	23.0%
Payroll expenses	2,501	-	-
Results related to investments	498	-	-
Provisions and impairment reversals /(losses) in current assets	87	-	-
Other expenses	270	77	248.2%
Total expenses	49,572	43,869	13.0%
EBITDA excluding transaction costs	33,838	25,245	34.0%
EBITDA margin excluding transaction costs (a)	40.6%	36.5%	+4.1 pp
Transaction costs (b)	4,446	-	-
EBITDA (c)	29,392	25,245	16.4%
EBITDA margin (d)	35.2%	36.5%	-1.3 pp
Amortisation and depreciation	12,856	9,104	41.2%
EBIT (e)	16,537	16,140	2.5%
EBIT margin (f)	19.8%	23.4%	-3.6 pp
Financial expenses	5,054	1,343	276.4%
Financial income	547	0	0.0%
Financial results	-4,507	-1,343	235.7%
Profit before income tax and CESE	12,030	14,797	-18.7%
Income tax	3,471	3,433	1.1%
Energy sector extraordinary contribution (CESE)	1,016	1,079	-5.8%
Consolidated net profit for the period	7,543	10,285	-26.7%
Attributable to:			
Holders of equity in the parent company	4,918	10,290	-
Non-controlling interest	2,625	-5	-

(a) EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total revenues

(b) Transaction costs = Non-recurring transaction costs, mainly related with business combinations

(c) EBITDA = Profit before income tax and CESE, Financial results and Amortisation and depreciation

(d) EBITDA margin = EBITDA / Total revenues

(e) EBIT = Profit before income tax and CESE and Financial results

(f) EBIT margin = EBIT / Total revenues

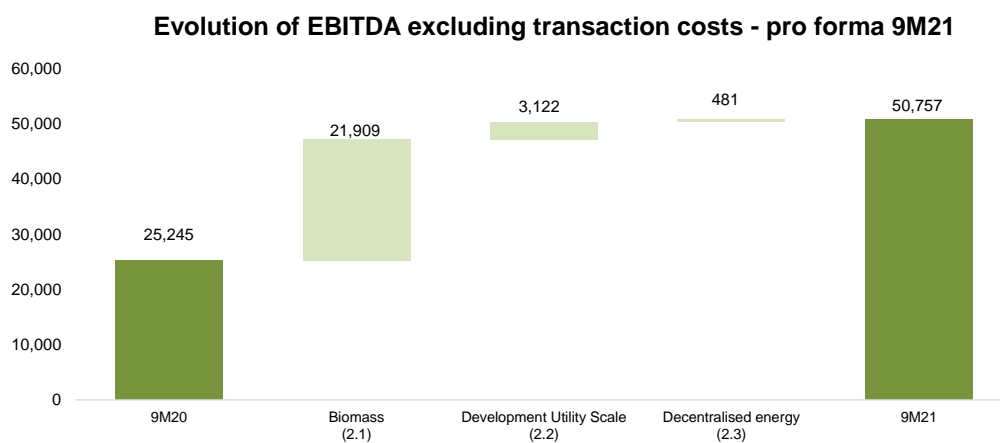
In aggregated terms of 9m2021, the third quarter was the first to include the impacts in the Profit and Loss statement of the acquisitions performed during the year, namely TGP, V-R and Profit. Consequently, this 9-month period registered total revenues of €83.4M (+21%) and EBITDA excluding transaction costs of c. €33.8M (+34%).

Performing a pro-forma exercise to EBITDA, in order to reflect the consolidation of all the acquired companies for the 9-month period ending on September 30, 2021, EBITDA excluding transaction costs would amount to circa €51M (note that this theoretical exercise considers that all acquisitions had been performed since January, 1 2021 and was based on unaudited management information for the first



semester of the subsidiaries, and not considering potential asset valuation effects on the acquisition date).

The EBITDA excluding transaction costs breakdown per business unit in this scenario would be as follows:



Oporto, November 16, 2021