1H24 Results and Business Update

September 2024

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GREENVOLT

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Market Development & Executive Summary

Market developments continue to validate Greenvolt's Business Model

Market Context

The demand for renewable energy continues to grow, driven by both environmental concerns and the need for affordability

Permitting continues to be the main bottleneck to the renewables expansion, which highlights the value of companies with expertise in Utility-Scale and DG

The European Commission forecasts Distributed Generation to account for 25% of electricity consumption in Europe

Storage capacity and flexibility are crucial with battery storage projects becoming more important

Sustainable biomass is the only affordable renewable technology which is baseload

Accelerated growth with more pipeline, UK biomass expansion, and increased DG backlog

Within this context Greenvolt:

- ✓ Continues to develop and expand its portfolio with a total pipeline of 9.3 GW[1], of which, 3.6 GW[1] are at least RtB now and 4.0 GW[1] expected at the end of the year
- ✓ Reinforced its commitment to storage with projects partially contracted in Poland, Hungary, and the UK
- ✓ As of September, has signed an agreement to sell 153 MWp in Italy and has 5 portfolios in sales processes, of which 3 should be completed this year for a total of more than 500 MW
- ✓ Announced the acquisition of Kent Renewable Energy[2], the second sustainable biomass power plant in the UK, which uses locally sourced raw material
- ✓ The DG segment provides positive perspectives on short-term profitability supported by a growing backlog of 311.4 MW and more than projects installed, in line with market tailwinds
- ✓ Strengthened its equity by 200 €m through KKR's conversion of convertible bonds

1H24 was marked by the acceleration of Greenvolt's growth under its business plan, but due to lower prices of electricity in the UK, lack of asset rotations in the Utility-scale, and the ramp-up phase in DG, EBITDA was 26.5 €m

[1] Probability weighted; [2] Signed as of 2Q24 and expected to close in 4Q24.

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02
Results 1H24

1H24 In Numbers

The results for this period were aligned with expectations, as they reflect the Group's investment phase with nearly 800 MW of assets under construction and DG operations starting up in six countries. There were no asset rotation transactions in the first half of the year, and some unforeseen non-recurring effects negatively affected the results.

Activity increased in all three segments with more generation exported, more parks in operation in Utility-Scale and more countries being covered in DG.

The equity increase coming from KKR's bond conversion reinforced Greenvolt's balance sheet.

188.0 €m ↑ +42%
Revenues[1]

26.5 €m ↓ -40%
EBITDA

-19.0 €m
Net Income[2]

677 GWh ↑ +22%
Energy Exported[3]

9.3 GW ↑ +21%
Pipeline[4]

42.5 MWp ↑ +52%
DG Installed Capacity

377.0 €m
Liquidity[5]

352.1 €m
Unused guarantee-lines

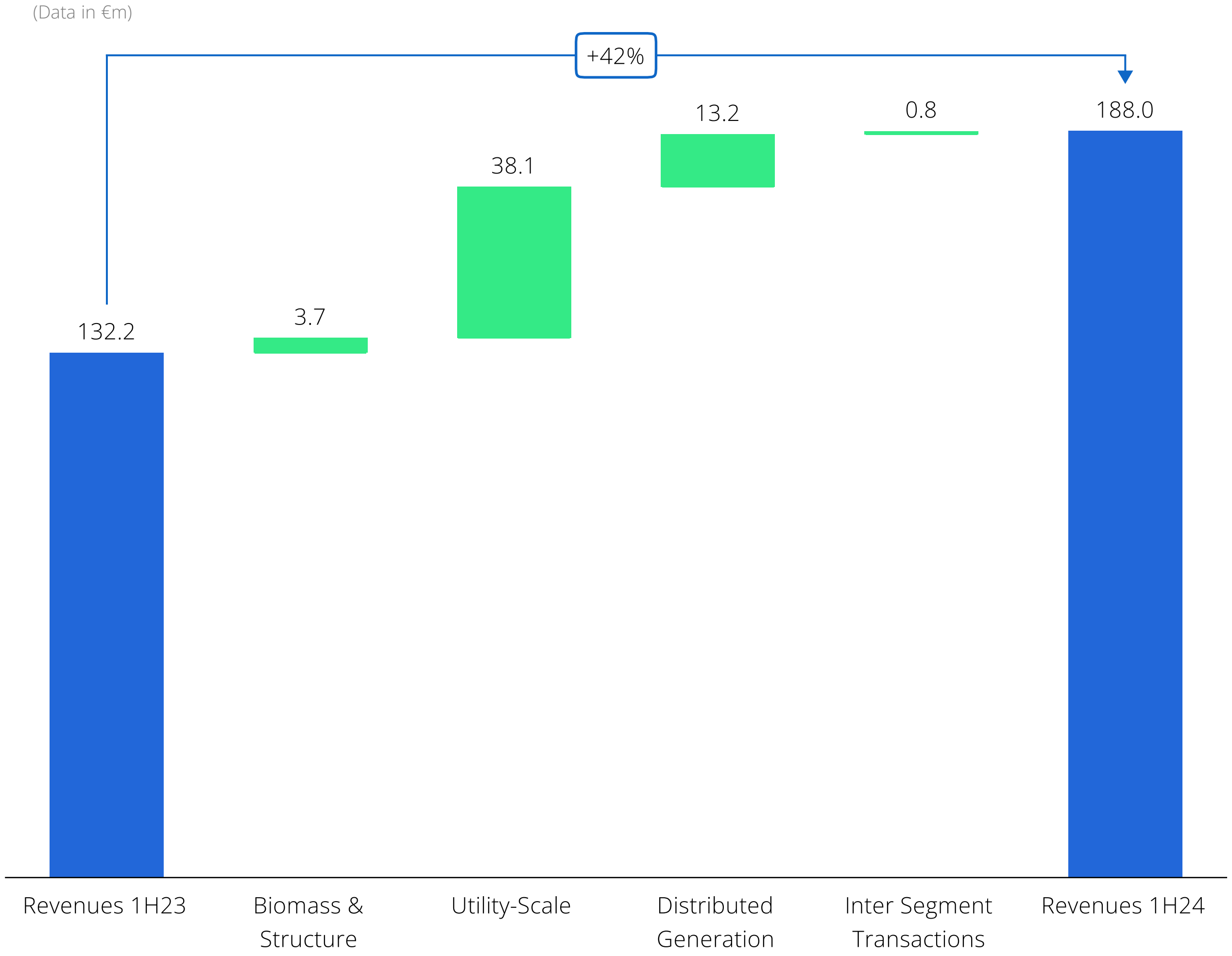
Values excluding discontinued operations and comparing with the restated of 1H23, i.e. also excluding the discontinued operations.
[1] Includes Sales, Services rendered and Other income; [2] Net Income attributable to Greenvolt; [3] From Biomass and Utility-Scale operating assets; [4] Probability-weighted pipeline capacity; [5] Includes cash and unused credit lines.

1H24 Revenues Evolution

In the Utility-Scale segment, there are now assets in operation in four different geographies (Hungary, Poland, Portugal and Romania) that contributed to the increase in revenues.

DG continued to make a positive impact on revenue growth (40% when compared to 1H23), driven by more installations (+52% vs 1H23) in Portugal, Spain, Poland, Greece, and Ireland.

Biomass was stable despite the substantially lower UK electricity pool prices compared to the same period last year.



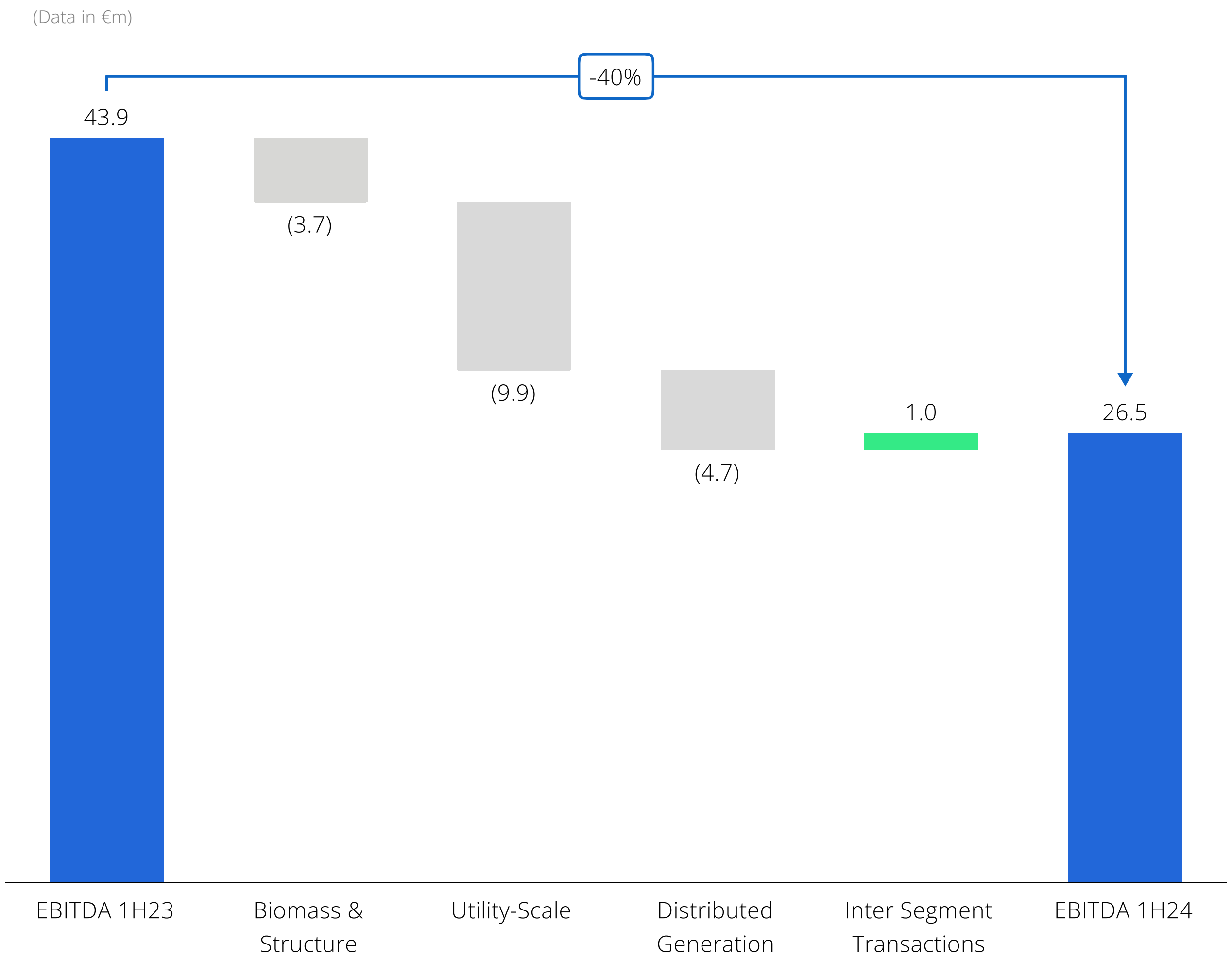
1H23 and 1H24 values exclude discontinued operations. Revenues include Sales, Services rendered and Other income.

1H24 EBITDA Evolution

EBITDA decreased by 40%, mostly impacted by (i) the lack of asset rotation transactions in Utility-Scale, (ii) the ramp-up phase in many DG geographies, and (iii) substantially lower prices in the UK affecting the Biomass segment.

The Utility-Scale segment's EBITDA benefited in part from the performance of assets in operation, but was penalized by the absence of new capital gains from asset rotation transactions.

The DG segment continues to grow in terms of backlog and projects under construction and is now present in 12 geographies, of which 6 are in the ramp-up phase. Nonetheless DG has not yet reached break-even, due to setbacks in the initial stages of several projects, caused by delays in securing permits namely in larger installations.



1H23 and 1H24 values exclude discontinued operations.

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03

Business Evolution

Results mainly impacted by notable lower prices in the UK and stoppages in Portugal

1H24 Key Financials

83.4 €m
Revenues
+5% YoY

20.7 €m
EBITDA
-15% YoY

Highlights

Biomass & Structure

01 The Biomass and Structure segment's total operating income for the first half of 2024 amounted to 83.4 €m, up 5% compared to the first half of 2023. EBITDA totaled 20.7 €m, representing a 15% year-on-year decrease.

02 In Portugal and compared to 1H23, the load factor and availability of the power plants remained roughly unchanged at 82.6% and 95.4% respectively, even though, in 1Q24 the Mortágua power plant faced an outage and the Ródão power plant had an 11-day stoppage.

03 The activity in the United Kingdom continued to be affected by lower electricity pool prices which were, on average, 42% lower in 1H24 (63.7£/MWh), compared to 1H23 (110.8 £/MWh). The TGP power plant reached a 92.5% availability and 89.1% load factor in the first half, representing a 20 percentage points increase in both metrics, since the same period last year. As of the beginning of September, the one-month stoppage of TGP relating to the replacement of its superheaters had already started.

04 During 2Q24, Greenvolt announced the acquisition of a 100% stake in Kent Renewable Energy, a biomass power plant located in Kent, a southeastern county in the UK, which will enable the consolidation of its position as a reference market player in sustainable biomass in the United Kingdom.

Biomass Overview

The Biomass & Structure business unit is now composed of 7 biomass plants in two geographies (Portugal and UK) and holding structure

United Kingdom[1]

Tilbury Green Power – 41.6 MW

Kent Renewable Energy[2] – 28.1 MW

Portugal[1]

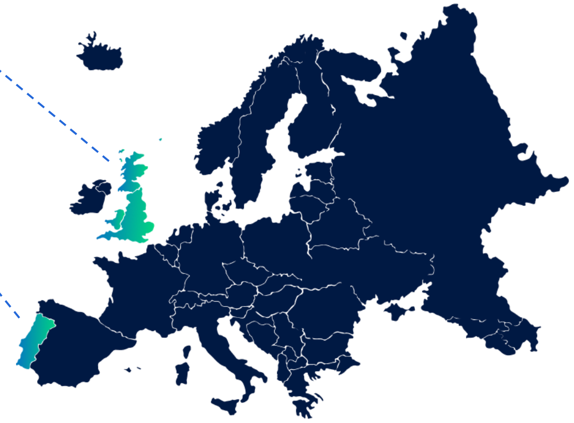
Mortágua – 10.0 MW

Ródão – 13.0 MW

Constância – 13.0 MW

Figueira da Foz I – 30.0 MW

Figueira da Foz II (SBM) – 34.5 MW



The power plants in Portugal showed stable operational performance year-on-year, with an increase in the TGP power plant in the UK

01 Key Operational Data

524.2 GWh

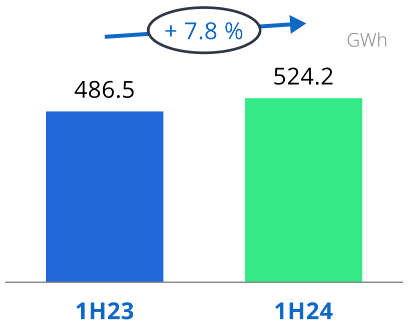
Energy Exported 1H24

+7% YoY

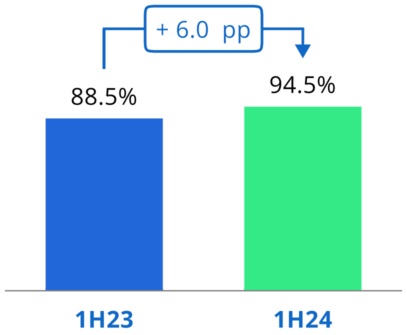
170.2 MW

Pro-forma Capacity[3]

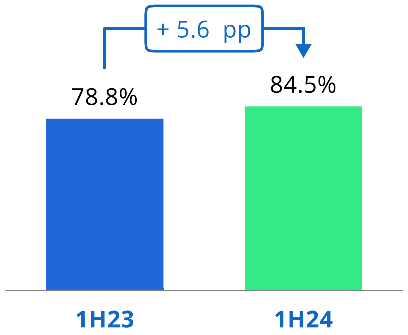
Energy Exported[4]



Availability[4,5]



Load Factor[4,6]



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[1] Capacity as per respective licenses; [2] Signed as of 1H24 but not yet completed; [3] Including Kent Renewable Energy; [4] Does not include Kent operational performance; [5] Availability = Operational Hours / Total available hours in the period, weighted per license capacity of each plant; [6] Load factor = Energy Exported / Maximum production possible (as per license).

Results driven by good performance from operating assets but affected by lack in asset rotations

1H24 Key Financials

60.5 €m

Revenues

+170% YoY

10.6 €m

EBITDA

-49% YoY

Highlights

Utility-Scale

01 EBITDA was mainly driven by the very good performance of assets in operation, namely, generation of electricity, the sale of green certificates and revenue from asset management contracts.

02 Installed capacity in operation is now 305 MWp, an increase of 24% compared to FY23. The total pipeline probability-weighted capacity has been expanded by 904 MW (vs FY23), to a total of 9.3 GW.

03 While no asset rotation transactions were completed in 1H24, in 3Q24 Greenvolt agreed with Nuveen Infrastructure to sell a greenfield solar PV portfolio of 19 projects with an installed capacity of 153MWp in Italy for 18.7 €m. Greenvolt currently has five additional portfolios in sales processes in Europe, which should be completed this year. Greenvolt is confident that at least 500 MWp will be sold by the end of 2024.

04 MaxSolar had a negative impact on EBITDA of -3.4 €m for 1H24, with 2Q24 already showing an improvement compared to 1Q24, and operationally, the company is continuing to be on track. Greenvolt anticipates that this improving trend will continue, with EBITDA expected to fully recover by the end of the year.

05 Greenvolt is now a key player in the energy storage market, with projects in Poland, Hungary and the UK. Some of which are expected to start construction this year.

1H23 and 1H24 values exclude discontinued operations.

Utility-Scale Overview

Overall Pipeline of 9.3[1] GW in 17 countries

Projects sold or at least RTB as of today

Total **3.6** GW

2,139 MWp
Ready to Build

782 MWp
Under Construction

305 MWp
In Operation

412 MWp
Sales processes with at least signed SPAs

Ready to Build	1,558 MW 9% 91%			150 MW 33% 67%	50 MW 100%	381 MW 67% 17% 16%
Under Construction	125 MW 6% 94%	144 MW 100%	457 MW 95% 5%		19 MW 100%	40 MW 100%
In Operation	62 MW 100%	89 MW 100%	45 MW 100%	58 MW 100%	51 MW 100%	
Projects with signed SPA	112 MW 32% 68%	189 MW[2] 100%				111 MW 100%
Projects sold & delivered	53 MW 6% 94%					

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From 59 MW of projects with signed SPA, 20 MW of solar PV started injecting during 4Q23 while the remaining started in 1Q24. Pending usual conditions precedent to transfer the projects to the buyer.
[1] Probability-weighted capacity; [2] Sold as forward contract, subject to projects reaching Ready to Build. Not in Ready to Build stage as of 31 March 2024.

Strong pipeline growth and sales in 2024…

Projects at least RTB by year-end 2024

1,503 MWp	RTB	1,080 MW 6% 94%	4 MW 100%		50 MW 100%	177 MW 100%	192 MW 98% 2%
1,463 MWp	Under Construction	521 MW 17% 7% 77%	81 MW 100%	355 MW 94% 6%	100 MW 100%	50 MW 100%	357 MW 66% 18% 17%
634 MWp	COD	146 MW 43% 57%	149 MW 100%	148 MW 100%	58 MW 100%	70 MW 100%	63 MW 100%
411 MWp	Projects sold & delivered[1]	112 MW 32% 68%	189 MW 100%				111 MW 100%

4.0 GW

Capacity net of minorities is 3.8 GW

1.7 GW 0.5 GW 1.6 GW

Sales expected for 2024

≥ 500 MW

Five sale processes are already ongoing in four different geographies

Numbers are rounded and probability-weighted.

... with bold targets for 2025 and beyond

Projects at least RTB in 2025

2,212 MWp	RTB	1,291 MW 19% 2% 85%		75 MW 100%	50 MW 100%		796 MW 46% 20% 46%
2,158 MWp	Under Construction	772 MW 48% 52%		200 MW 100%	100 MW 100%	353 MW 100%	733 MW 54% 33% 13%
1,542 MWp	COD	196 MW 40% 60%	235 MW 100%	302 MW 93% 7%	58 MW 100%	120 MW 42% 59%	631 MW 76% 10% 14%
412 MWp	Projects sold & delivered[1]	112 MW 32% 68%	189 MW 100%				111 MW 100%

6.3 GW

Capacity net of minorities is 6.1 GW

2.9 GW 1.0 GW 2.1 GW

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Numbers are rounded and probability-weighted.

[1] Only considering projects with a signed SPA until 31 December 2023.

Greenvolt is positioning itself as a key player in the energy storage market in Poland, Hungary and the UK

Poland

The **preliminary works for the construction** of two **200 MW / 800 MWh** projects in the northeastern part of Poland have started

The first 2 out of 6 projects assigned in the capacity market auction

17-year service contracts from 2028

Expected to **start operating in 1H26**

Hungary

The preliminary works for **2 projects with 50 MW / 100 MWh**, located in the Northern Great Plain region of Hungary have started

Awarded within the tender "Installation of grid energy storage facilities at energy market participants" supported by the **European Resiliency and Recovery funds**

Grant includes a direct investment subsidy and a **Contract for Difference (CfD) for 10 years**

UK

As of 1H24, **2 projects** totalling **58 MW / 116 MWh** have reached the **RtB stage** and construction will start soon

Currently in a long-term hedging negotiation related to **flooring arrangements** and **preparation of the bid** for the **capacity market**

Expected to start operating in **4Q25 (20.8 MW)** and **2Q26 (36MW)**

Greenvolt started the preliminary works in six BESS[1] projects in Europe, totaling 558 MW, and expects to start construction this year

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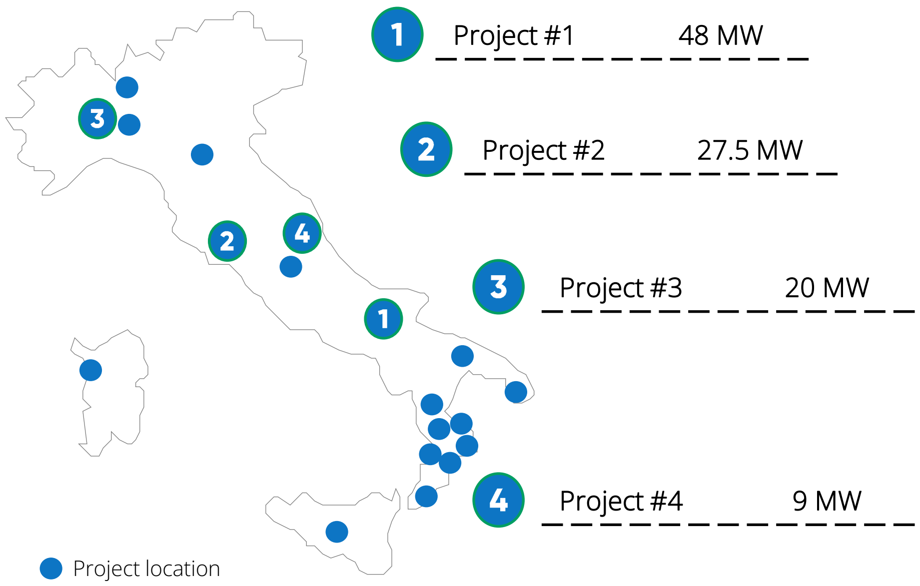
[1] Battery Energy Storage System.

Greenvolt is focused on its asset rotation strategy, with a target of 500 MW for 2024

Overview



Context

19
Projects

The Group reached an agreement with Nuveen Infrastructure for the sale of a 100% greenfield solar photovoltaic portfolio distributed across various regions of Italy for 18.7 €m (122.000€/MW).

A total of 19 projects, will be collectively providing 153 MWp of clean solar energy.

153
MWp

Some of the projects have already reached Ready to Build status, while the rest are expected to reach RTB between 2024 and 2025. These projects will be sold in phases as they start reaching the RTB stage.

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The strong increase in revenues and backlog highlight the segment's ongoing growth phase

1H24 Key Financials

46.5 €m

Revenues

+40% YoY

-5.7 €m

EBITDA

Highlights

Distributed Generation

01 The DG segment continues to show not only a strong backlog (signed contracts), but also a growth in the number of projects waiting to be installed, providing good perspectives of performance in profitability in the forthcoming quarters.

02 Greenvolt is already present in 12 geographies, of which 6 (Poland, Greece, Romania, Bulgaria, France and Indonesia) are in a ramp-up phase.

03 In 1H24, self-consumption installations totaled 42.5 MWp in Portugal, Spain, Poland, Greece, Italy, and Ireland, which corresponds to a growth of 52% compared to 1H23, with installations through PPAs accounting for 26% of the total. At the end of the period, Greenvolt had a total backlog of 311.4 MWp to install, which represents a growth of 88% compared to 1H23, from which 79.5 MWp will be through PPAs.

04 Considering the solid backlog of 311.4 MWp and more than 400 projects already under construction, the Group is confident the entire segment will be EBITDA positive in 2024.

1H23 and 1H24 values exclude discontinued operations.

Distributed Generation Overview

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

Pan-European Presence

Greenvolt Next

Greenvolt Comunidades

Solarelit

Enerpower

maxsolar energy concepts

Minority stake included in Utility-Scale segment

ibérica renovables

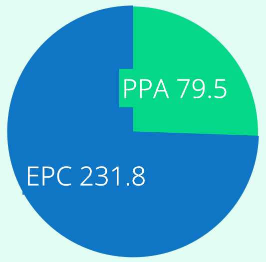
Installers

01 Key Operational Data

412.5 MWp
Capacity Installed 1H24
+1.5x vs 1H23

137.6 MWp
Signed Capacity 1H24
+4.0x vs 1H23

311.4 MWp
Backlog at Jun-24
+1.9x vs 1H23



Strategic Drivers

One stop shop to multinational clients → Boost PPA Portfolio → Maximize procurement synergies → Leverage on in-house installation capabilities → Reinforce market share in existing locations → Expand to other geographies

1H23 and 1H24 values exclude discontinued operations.

04
Financials

Financial Position

The conversion of KKR's bonds and the existing liquidity levels as of 1H24 allow for the solid maintenance of the Business Plan.

1H24 Highlights

- Cash, unused credit lines and cash-like items[3] amounting to 424.9 €m
- All debt maturing in 2024 **already refinanced in 1H24 (140 €m)**
- KKR & Co. Inc. converted its *Greenvolt Convertible Bonds 2023* into equity, resulting in a **163.3 €m reduction in debt**
- The Group has **538.9 €m approved guarantees lines**, of which **352.1 €m are available**
- **Credit metrics** affected by the **absence of asset rotation** in 1H24

01 Key Figures *as of June 2024*

900.5 €m
Pro-forma Net Debt[1]

9.2[3] x
Pro-forma Net Debt[1] / LTM Adjusted EBITDA[2]

3.0 years
Average Life

424.9 €m
Cash, unused credit lines and cash-like items[4]

4.5 %
Cost of Debt[5]

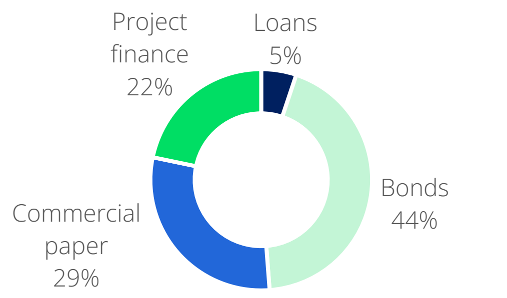
31 %
Green Finance

[1] Net financial debt of 1,025.5 €m, adjusted from: the deduction of amounts to be received from Energa solar and wind sale, offset by the remaining CapEx expected after 1H24 – 77.2 €m; Adding Kira project expected after 1H24 of 150 €k. [2] Pro-forma adjusted EBITDA considered the following effects: Deducted from the transaction costs of 3.9 €m; Pro-forma accounts to include full-year Ibérica and Enerpower's operation of 2.3 €m; Excluding the impact of one-off effects, such as indemnities and write-offs of projects abandoned in the Utility-Scale segment of 2.9 €m; Pro-forma accounts to include full-year operation of Kira of 3.1 €m; [3] Considering the LTM EBITDA and additional CapEx spent after June 2024 related to the Pelplin wind farm, which started injecting electricity during September 2024, the net financial debt to pro-forma Adjusted EBITDA would decrease to 7.9x; [4] Cash and Cash Equivalents of 326.6 €m, unused credit lines of 50.4 €m, and increased by cash recoverable amounts linked to the operation of 47.9 €m – namely recoverable VAT associated with the construction of the parks, grid deposits, amongst others.; [5] Weighted average cost of debt excluding fees.

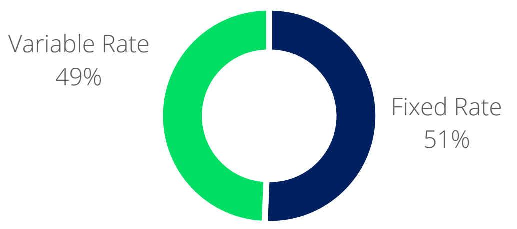
The equity increase coming from KKR's bond conversion reinforced Greenvolt's balance sheet

Outstanding Debt[1] Profile *as of June 2024*

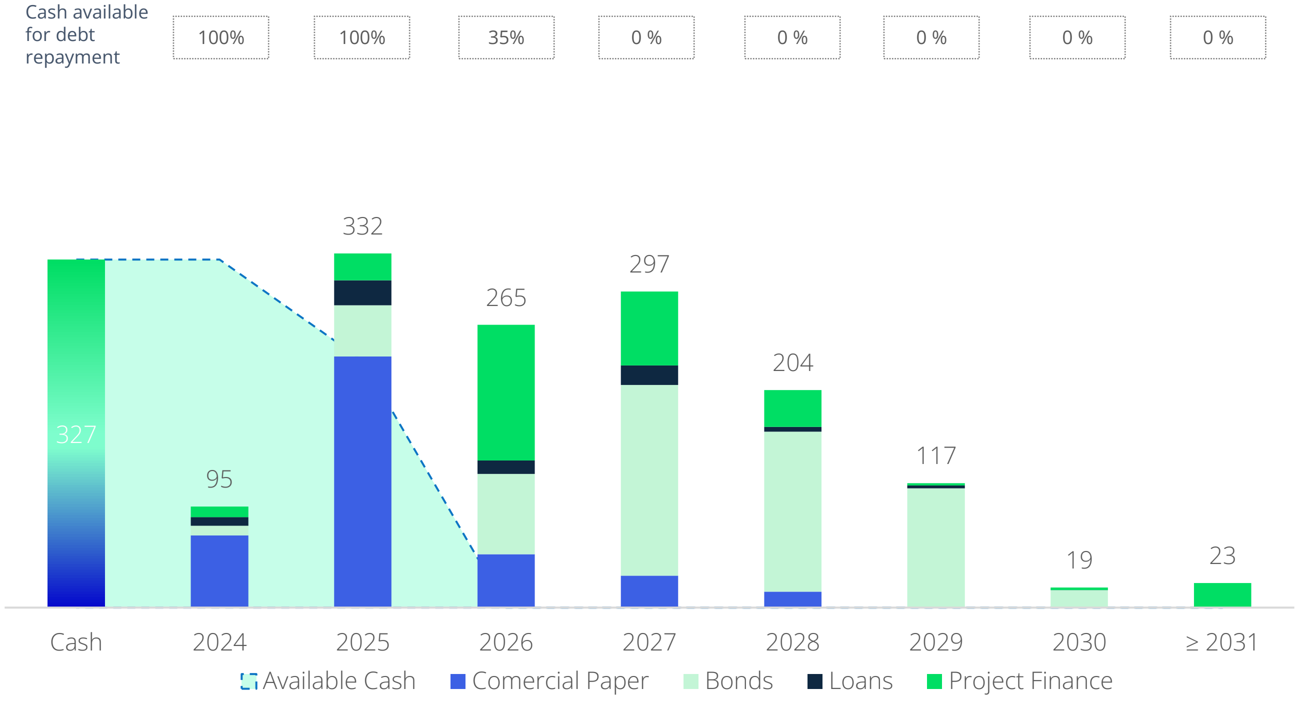
Debt[1] Type



Interest Rate Exposure[1]



Debt[1] Maturity Profile *as of June 2024*



[1] Pro-forma figures considering the conversion of KKR convertible bonds occurred in June 2024.

05
Key Takeaways & Outlook

Greenvolt remains confident in its strategic direction, bolstered by favorable market conditions and a solid financial foundation

1H24 Results

In 1H24, Greenvolt presented an EBITDA of 26.5 €m and net income attributable to the Group, excluding the effect of discontinued operations of -16.8 €m, based upon:

- Biomass results were impacted by lower electricity prices in the UK, nonetheless operational performance remained strong both in Portugal and in the UK.
- Utility-Scale results were driven by assets in operations but were affected by the lack of asset rotation during the period. However, five sales processes are ongoing, of which three should be completed this year. In total, Greenvolt expects to sell 500 MW this year.
- Distributed Generation continues to experience steady operational growth, particularly in its backlog and projects currently under construction, reinforcing the Group's commitment in the segment and already being present in 12 geographies, of which 6 are in a ramp-up phase.

Outlook

In June, KKR became Greenvolt's largest shareholder, a development that is already influencing the Company's strategic direction by strengthening both its growth potential and the resilience of its balance sheet. KKR's involvement provides strong support and opens new investment opportunities.

Greenvolt remains confident in its strategic vision and expects an improvement in its 2024 results compared to 2023. The Company continues to prioritize the expansion of its renewable energy portfolio, the enhancement of its market position, and the delivery of long-term value to its stakeholders.

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1H23 and 124 values exclude discontinued operations.

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Shaped by Nature

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