



FY24 Results and Business Update

April 2025

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GREENVOLT

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Overview

Market developments continue to validate Greenvolt's business model

Favourable Market Context



Strong and **sustained demand** for renewable energy, driven by energy security concerns, environmental goals and the need for **cost-effective** solutions



Permitting remains a major constraint, underscoring the advantage of players with proven expertise in Utility-Scale and Distributed Generation



Rooftop solar with potential to supply **25%** of Europe's electricity, according to the European Commission



Energy storage and **flexibility** solutions (like battery systems) are accelerating to support intermittent renewables integration



Sustainable biomass stands out as one of the few renewable **baseload** technologies



Recent **U.S. developments** run counter to global trends, but their **short-term impact remains limited** due to Greenvolt's low exposure in this market.

In Europe there were no changes in policy.

Potential positive effects: (1) **Selective asset acquisitions** in the U.S. at more attractive price. (2) Possible **reduction in capex**, especially for wind projects in Europe, due to supply chain effects.

2024 Overview – Strategic Progress Despite Headwinds

Solid Strategic Advances

Temporary Pressures on Results

Biomass



Second biomass plant added in the UK with a series of optimization investments implemented

Impacted by UK price pressures and planned outages, which are needed to set up the plants for stronger future performance

Utility-Scale



Higher quality portfolio with more assets in Ready to Build and contracted projects; Around 40% of 2025 sales proceeds targets have already been met

Delays in asset sales (mainly Poland & Spain) explain the performance drop

Distributed Generation



Expanded into 2 new geographies, Bulgaria and UK, consolidating European presence

Companies still in early-stage ramp-up across multiple markets



Financing

- ✓ Equity and financing base strongly reinforced with new shareholder, KKR
- ✓ The combination of a 400€m capital injection (200€m from the bond conversion & 200 €m in cash) and a 400€m credit facility ensured continued growth & financial strength

2025 is already very strong in terms of EBITDA growth and asset rotation

2025 Guidance

EBITDA	›	Clear turnaround in results: EBITDA expected to exceed 250 €m
Biomass	›	Full year Kent consolidation will drive a stronger performance
Utility-Scale	›	Over 1 GW of asset sales targeted, with proceeds exceeding 600 €m expected in 2025, and the remaining balance to be mostly received in 2026
DG	›	DG business maturing with a positive contribution to EBITDA expected already in 2025
Already Delivering on 2025 Sales		~ 230 MW of projects sold in Spain and Poland, accounting for close to 40% of the 2025 sale proceeds Capital gains and pre-closing operating revenues exceed 30 €m

02

Results FY24

2024 marked by adverse market conditions and one-off impacts but with reinforced growth trajectory and strengthened financial structure

FY24 In Numbers

2024 performance impacted by challenging market conditions, including lower electricity prices in the UK and delays in asset sales.

Strong operational progress across all segments with Utility-Scale pipeline growth and more projects reaching Ready-to-Build, DG recording a healthy backlog and entry into new geographies and biomass plants benefiting from targeted investments, enhancing future efficiency and reliability.

Positive momentum in 2025, with ~230 MW in asset sales already signed in Poland and Spain.

344.8 €m

Total Operating Income¹



-10%

1,360 GWh

Energy Exported³



+16%

326.8 €m

Liquidity⁶

373.7 €m

Unused guarantee-lines

-14.8 €m

EBITDA



-114%

13.2 GW

Pipeline⁴



+57%

272 MWp

DG Signed Capacity



+102%

405 MWp

DG Backlog



+87%

20.9 €m

Recurring EBITDA²



-80%

-114.3 €m

Net Income⁵

637.5 MW

Assets in Operation



+76%

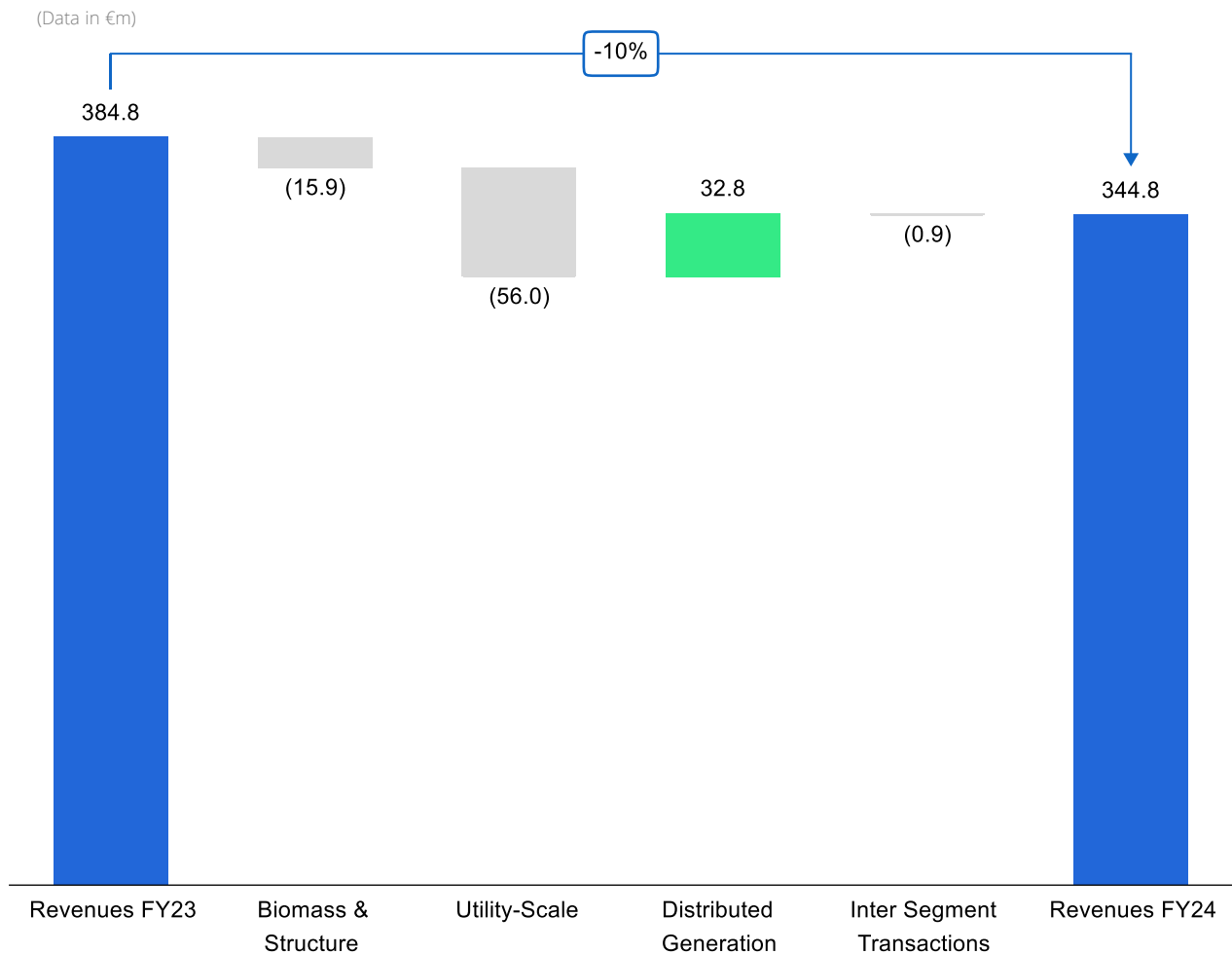
⁹ Values excluding discontinued operations and comparing with the restated of FY23, i.e. also excluding the discontinued operations. ¹ Includes Sales, Services rendered and Other income; ² Recurring EBITDA is defined as EBITDA excluding exceptional or non-recurring items, which include transaction costs, impairments and contractual penalties considered by Management as one-off/non-recurring, as well as incentives and severance costs also deemed by Management to be one-off/non-recurring; ³ From Biomass and Utility-Scale operating assets; ⁴ Probability-weighted pipeline capacity; ⁵ Net Income attributable to Greenvolt; ⁶ Includes cash and unused credit lines.

FY24 Total Operating Income Evolution

The DG segment made a positive contribution to operating income growth, driven by the deployment of more projects across an expanding range of geographies.

The absence of asset rotation during the period explains the decrease in the Utility-Scale segment, despite the positive contribution from operating assets.

Operating income in the Biomass segment declined due to lower electricity prices in the UK compared to the same period in 2023, the shut-down of Mortágua and outages in both Portugal and the UK.



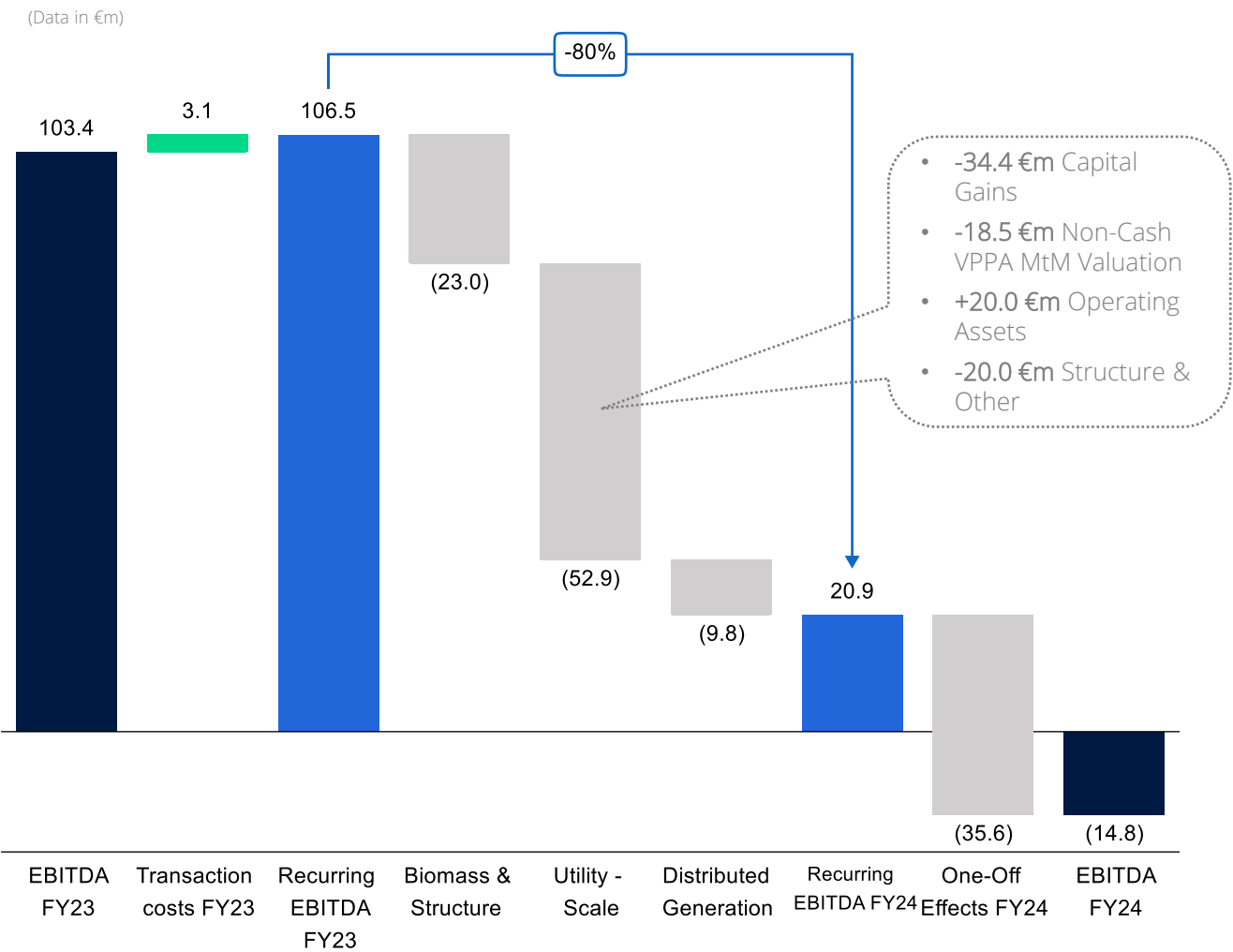
1 0 FY23 and FY24 values exclude discontinued operations. Operating Income include Sales, Services rendered and Other income.

FY24 EBITDA Evolution

The key explanation for the EBITDA decline was the postponement for 2025 of key asset sales within the Utility-Scale segment, despite the significant contribution from operating assets generating EBITDA.

Throughout the year, Biomass results were impacted by the notably lower pool prices in the UK and improvement outages in both Portugal and the UK plants.

Without the one-off effects EBITDA would have reached 20.9 million euros.



1 1 FY23 and FY24 values exclude discontinued operations.

03

Business Evolution

Results mainly impacted by notable lower prices in the UK and scheduled outages in both Portugal and the UK

FY24 Key Financials



Highlights

Biomass & Structure

- 01** In Portugal, compared to 2023, the load factor and availability of the power plants decreased by 2.5% and 2.3%, respectively, due to the planned shutdown of the Mortágua power plant and the longer-than-expected outage of the Constância power plant.
- 02** The activity in the United Kingdom continued to be affected by lower electricity pool prices which were, on average, 24% lower in 2024 (69.9€/MWh), compared to 2023 (92.2 €/MWh). The TGP power plant reached a 78.8% availability and 74.7% load factor, representing a 4% decrease respectively, compared with 2023, essentially impacted by the schedule stoppage for the replacement of superheaters- a measure included in the internal operational improvement plan for biomass power plants.
- 03** At the end of October, Greenvolt closed the acquisition of Kent Renewable Energy, a biomass power plant located in Kent, which will strengthen its position as a reference market player in sustainable biomass in the United Kingdom. The plant didn't produce any material results in 2024 but has been operating at full capacity since January 22, 2025, and is therefore expected to have a material impact on the 2025 financial results.

Biomass Overview

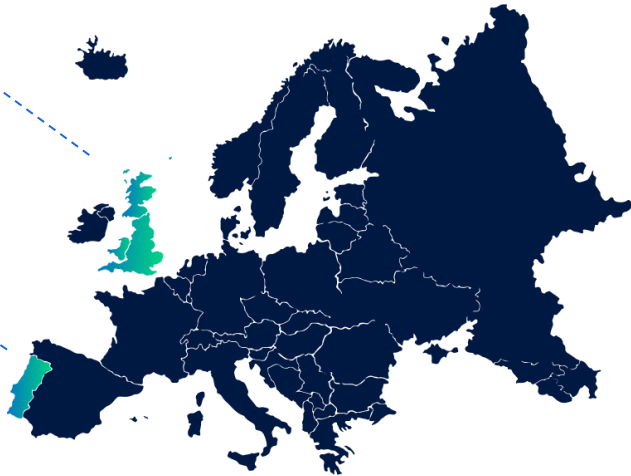
The Biomass & Structure business unit is now composed of 6 biomass plants in two geographies (Portugal and UK) and holding structure.

United Kingdom

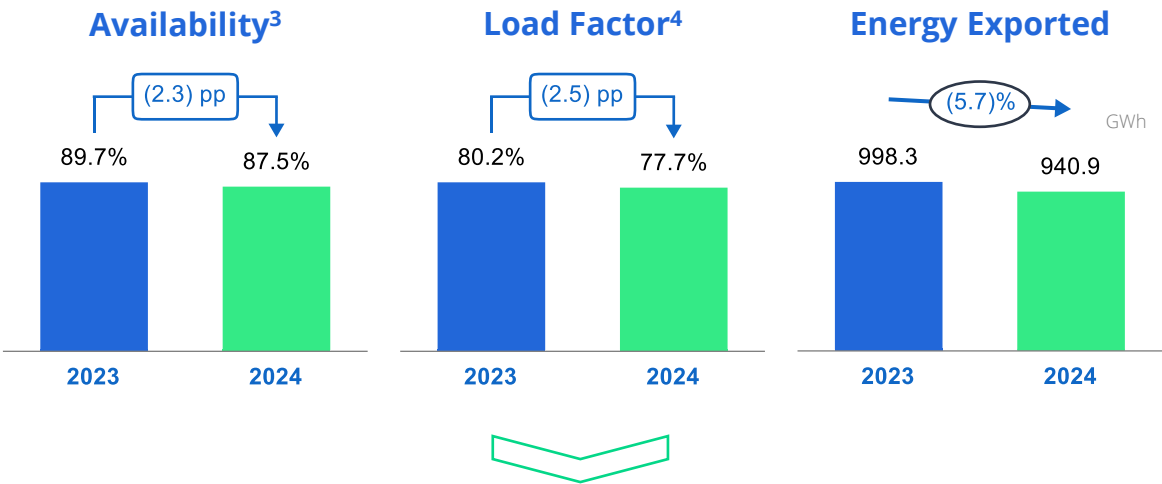
Tilbury Green Power – 41.6 MW
Kent Renewable Energy – 28.1 MW

Portugal¹

Ródão – 13.0 MW
Constância – 13.0 MW
Figueira da Foz I – 30.0 MW
Figueira da Foz II (SBM) – 34.5 MW



01 Key Operational Data²

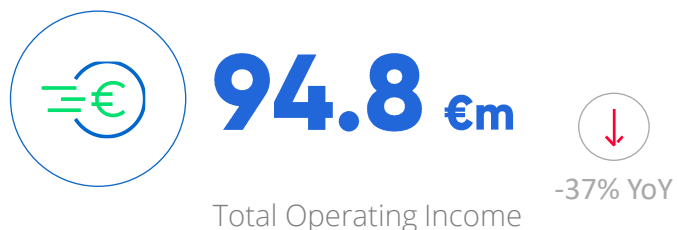


The power plants in Portugal showed resilience in energy exported year-on-year despite of the longer than expected Constância outage and the Mortágua shutdown, partially compensated by the 2 plants in Figueira da Foz.

The TGP power plant experienced a slight decrease in load factor and availability due to its planned outage.

Despite the strong performance of operating assets, results were largely impacted by the timing of asset rotation execution and isolated one-off factors

FY24 Key Financials



Highlights

Utility-Scale











































- 01** Despite reporting a negative EBITDA of €25.8 million for the fiscal year, operating assets generated a positive impact of €34.7 million, reflecting strong asset performance and effective management strategies. Non-cash items such as the valuation of VPPA contracts (mark-to-market) also contributed positively. However, full year performance was largely affected by the lack in asset rotation which resulted from delays in several sales processes, namely in Poland and in Spain, that were already mostly executed during 2025.
- 02** Installed capacity in operation increased significantly vs 2023, standing at 394 MWp as of today across 5 different geographies. The total pipeline probability-weighted capacity has been expanded by 4.8 GW (vs FY23), to a total of 13.2 GW.
- 03** Although MaxSolar¹ reported a positive EBITDA of 4.2 €m, it had a negative impact of 6.8 €m on Greenvolt's consolidated EBITDA for the full year 2024, as it is a non-consolidated entity. The positive standalone EBITDA reflects MaxSolar's efforts in establishing a fully financed platform of operational assets, supported by internal capabilities across the entire value chain. Efforts during the year are expected to consolidate in 2025, with over 250 MWp reaching RtB and around 190 MWp achieving COD.
- 04** Throughout 2024, Greenvolt reinforced its position in the renewable energy (RES) market, and in particular in Battery Energy Storage Systems (BESS), establishing itself as a key player, namely in the Polish storage segment, with 8 hybrid projects under development totaling 1,660 MW. But Greenvolt is also expanding, in other geographies (namely in Hungary and the UK), by securing permitted projects with route to market based on multiple tenders and hedges across technologies and geographies.

1 5 FY23 and FY24 values exclude discontinued operations.

¹ The company recorded positive EBITDA; however, its financing structure affects the amounts that effectively contribute to consolidated EBITDA..

Overall Pipeline increased to 13.2¹ GW + 4.8 GW and +9.6 GW vs 2023 at the IPO

Projects sold or at least RTB as of today ➤ Total 3.9 GW +1 GW
vs 2023

RTB	<div></div> <div>1,092 MW</div> <div> 7%  93%</div>	<div></div> <div>141 MW</div> <div> 100%</div>	<div></div> <div>403 MW</div> <div> 94%  6%</div>	<div></div> <div>50 MW</div> <div> 100%</div>	<div></div> <div>252 MW</div> <div> 100%</div>	<div></div> <div>57 MW</div> <div> 100%</div>	<div></div> <div>6 MW</div> <div> 68%  32%</div>	<div></div> <div>23 MW</div> <div> 100%</div>	1,480 MW	-585 MW vs 2023
Under Construction	<div> 1%  6%  93%</div> <div>431 MW</div>	<div> 100%</div> <div>141 MW</div>	<div> 94%  6%</div> <div>403 MW</div>	<div> 100%</div> <div>100 MW</div>	<div> 100%</div> <div>50 MW</div>	<div> 100%</div> <div>91 MW</div>	<div> 100%</div> <div>5 MW</div>	<div> 100%</div> <div>115 MW</div>	1,336 MW	+1,024 MW vs 2023
In Operation	<div> 86%  14%</div> <div>73 MW</div>	<div> 100%</div> <div>94 MW</div>	<div> 100%</div> <div>99 MW</div>	<div> 100%</div> <div>58 MW</div>	<div> 100%</div> <div>70 MW</div>				394 MW	+194 MW vs 2023
Projects sold & delivered	<div> 18%  82%</div> <div>195 MW</div>	<div> 100%</div> <div>189 MW</div>					<div> 100%</div> <div>110 MW</div>	<div> 68%  32%</div> <div>205 MW</div>	698 MW	+397 MW vs 2023

At the end of 2025:

5.3 GW at least RTB

839 MWp In Operation

1 GW of sales in 2025

1 6 1 - Probability-weighted capacity.

Greenvolt reinforced RES & BESS presence namely with awarded and/or contracted wind and storage projects – some examples



Poland



Capacity payments awarded



2 BESS projects in RtB stage with a total capacity of 400 MW



COD in 2026



Hungary



CfD¹ for 100% of the capacity



1 project in RtB stage with a total capacity of 100 MW awarded with Capex subsidy (45% of total)



COD in 2026



UK



PPA with IG offtaker and Floor mechanism for BESS



7 projects in the RtB with a total capacity of 148 MW



COD in 2026



Greece



PPA with IG offtaker



2 projects in RtB stage with a total capacity of 223 MW



COD in 2026



Romania



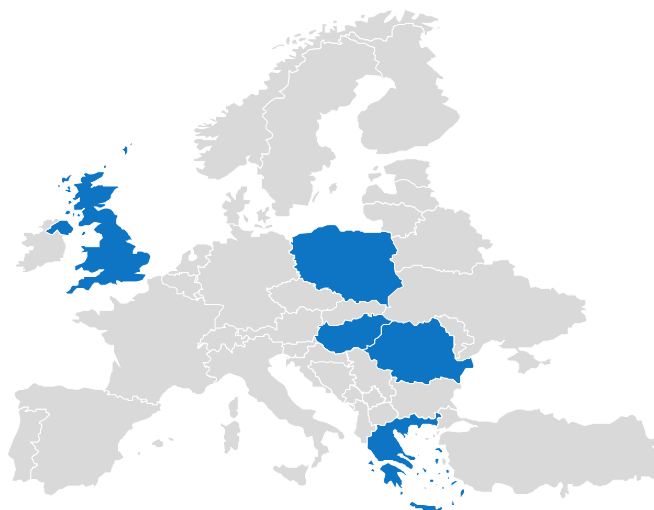
CfD¹ for 50% of the capacity



2 projects in the late development stage with a total gross capacity of 500 MW



COD in 2026 and 2027



Results still reflect the ramp-up phase of DG, but the solid Backlog (signed agreements of projects not yet built) supports greater expectations for 2025

FY24 Key Financials



Highlights

- 01** Greenvolt is present in 12 geographies in the DG segment, of which 7 (Spain, Poland, Greece, Romania, Bulgaria, France and Indonesia) are in a ramp-up phase.
- 02** Despite construction delays, particularly in Portugal, new signed capacity reached 272 MWp (+102% vs. 2023), while the backlog grew to 405 MWp (+87% compared to 2023), across Portugal, Spain, Poland, Greece, Italy, Ireland, and Romania, with 86.3 MWp secured under PPAs.
- 03** With a robust pipeline of 405.0 MWp and 504 ongoing construction projects, the Group is solidifying its leadership position in the sector.

Distributed Generation

Backlog grew 87% with more than half of the capacity already in construction, while PPAs in operation doubled

Pan-European Presence

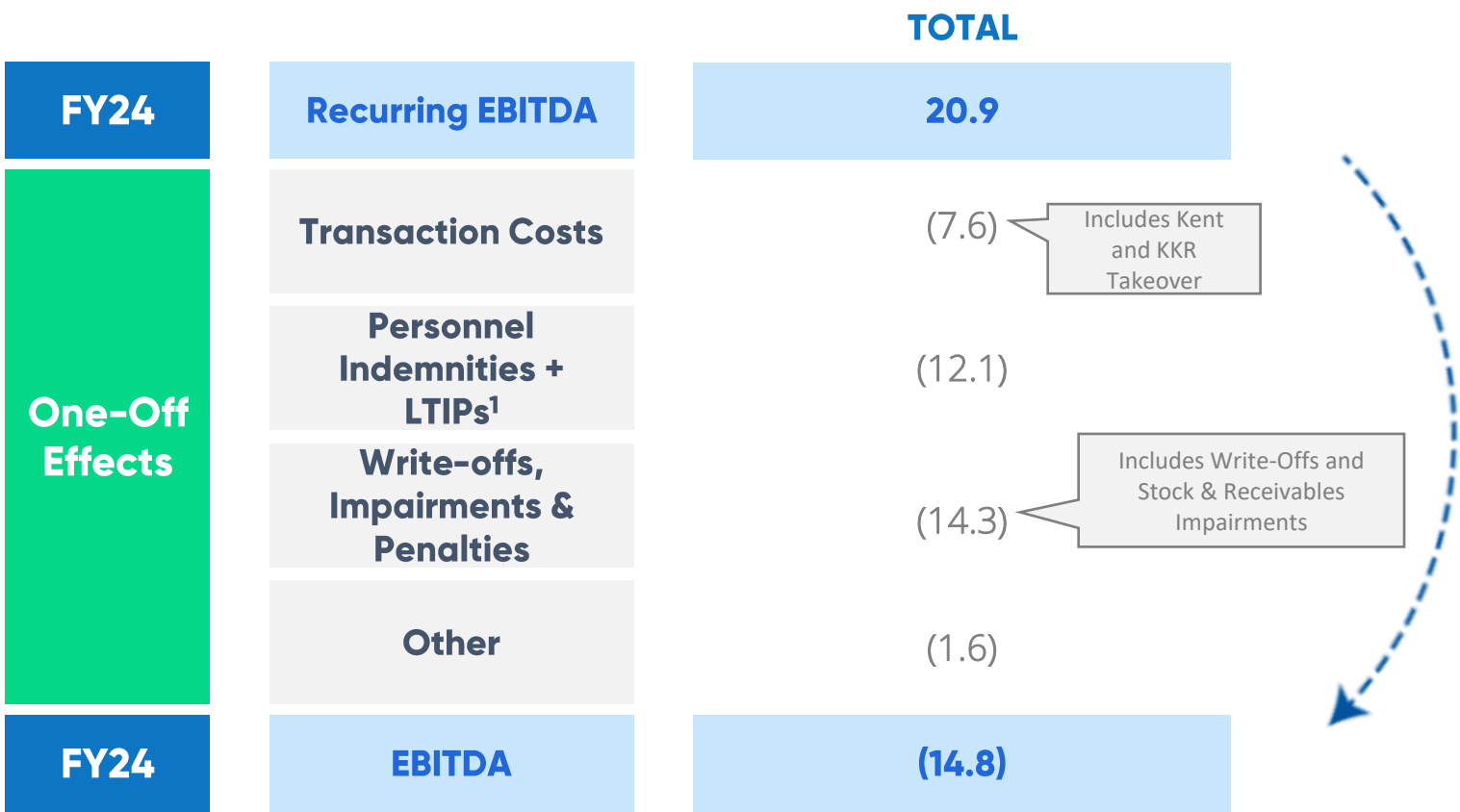


Key Operational Data

FY24
vs FY23

	EPC		PPA	
New Signed Capacity in 2024	230.4 MWp	+138 MW	42.0 MWp	+13 MW
Backlog	318.7 MWp	+171 MW	86.3 MWp	+17 MW
In Construction	187.2 MWp	+105 MW	20.4 MWp	-2 MW
Construction Not Started	131.5 MWp	+66 MW	65.9 MWp	+19 MW
In Operation	N.A.		50.1 MWp	+25 MW

2024 performance was strongly marked by one-off adverse effects totalling -35.6 €m



¹ Long-term Incentive Plans

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Financial Position

Solid liquidity position underpinned by an enhanced capital structure

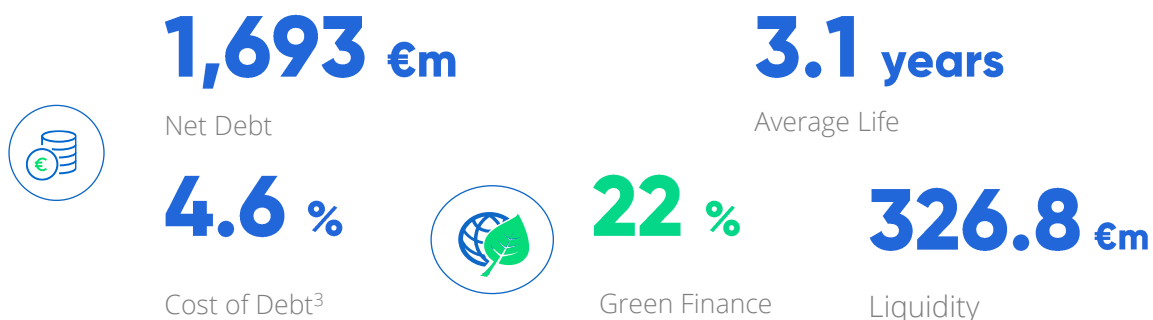
FY24 Highlights

Besides the 400 €m Capital Increase¹

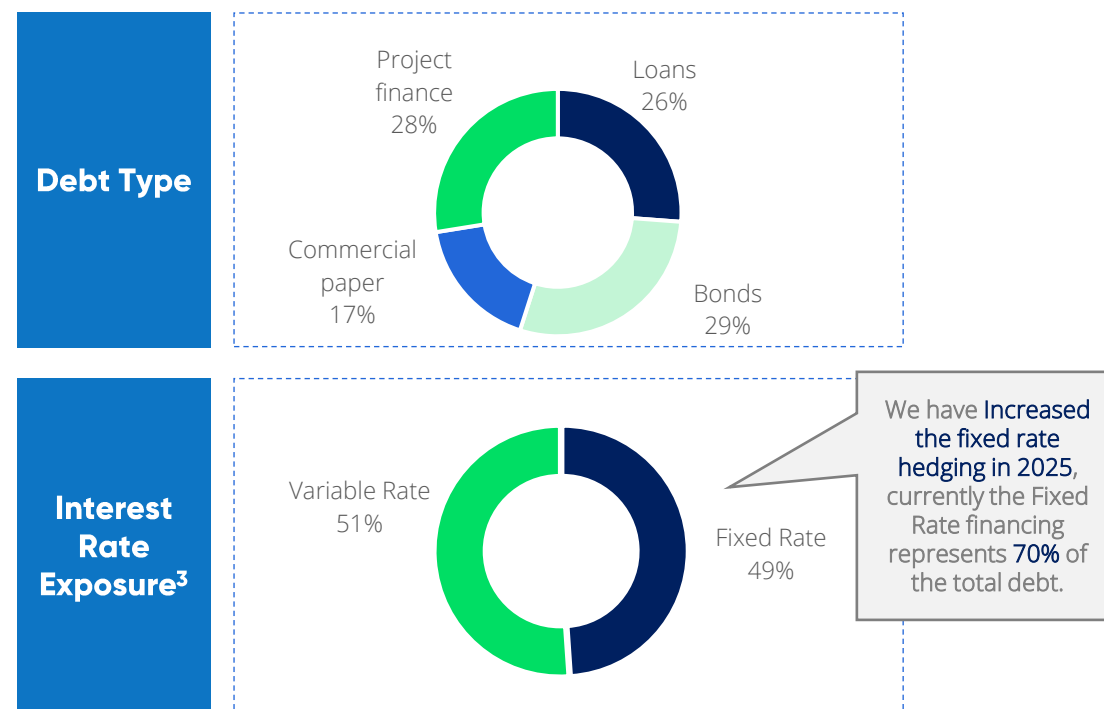
Greenvolt has successfully secured new debt and financing lines:

- Registered a new Green Commercial Paper Programme on BME's² MARF, for an amount of up to 75 €m.
- Syndicated financing up to 400 €m and a three-year bullet.
- Project finance lines up to 559.9 €m.

Key Figures *as of December 2024*



Outstanding Debt Profile *as of December 2024*



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Key Takeaways & Outlook

2025 is already very strong in terms of EBITDA growth and asset rotation

2025 Guidance

EBITDA	›	Clear turnaround in results: EBITDA expected to exceed 250 €m
Biomass	›	Full year Kent consolidation will drive a stronger performance
Utility-Scale	›	Over 1 GW of asset sales targeted, with proceeds exceeding 600 €m expected in 2025, and the remaining balance to be mostly received in 2026
DG	›	DG business maturing with a positive contribution to EBITDA expected already in 2025
Already Delivering on 2025 Sales		~ 230 MW of projects sold in Spain and Poland, accounting for close to 40% of the 2025 sale proceeds Capital gains and pre-closing operating revenues exceed 30 €m

06

Annex

2024 Consolidated P&L

Income statement (millions of Euros)	2024	2023	2024 / 2023 Δ Abs.	2024 / 2023 Δ %
Total operating income	344.8	384.8	(40.0)	(10.4)%
Cost of sales	(110.2)	(154.8)	44.6	(28.8)%
External supplies and services excluding transaction costs	(132.6)	(89.1)	(43.5)	48.8%
Payroll expenses	(81.8)	(41.1)	(40.7)	99.2%
Provisions and impairment reversals / (losses)	(2.2)	0.1	(2.2)	(2,542.1)%
Results related to investments in Associates and Joint Ventures	(7.6)	10.7	(18.3)	(170.9)%
Other expenses	(17.5)	(4.1)	(13.4)	326.9%
Total operating expenses (excluding transaction costs)	(352.0)	(278.3)	(73.6)	26.5%
EBITDA (excluding transaction costs)	(7.1)	106.5	(113.6)	(106.7)%
<i>EBITDA margin (excluding transaction costs)</i>	<i>(2.1)%</i>	<i>27.7%</i>	<i>284.1%</i>	<i>(29.7) pp</i>
Transaction costs	(7.6)	(3.1)	(4.6)	149.9%
EBITDA	(14.8)	103.4	(118.2)	(114.3)%
<i>EBITDA margin</i>	<i>(4.3)%</i>	<i>26.9%</i>	<i>295.6%</i>	<i>(31.2) pp</i>
Amortisation and depreciation	(62.3)	(55.4)	(6.9)	12.5%
Impairment reversals /(losses) in non-current assets	(14.8)	(5.3)	(9.5)	179.1%
Other results related to investments	-	-	-	n.a.
EBIT	(91.9)	42.7	(134.6)	(315.1)%
<i>EBIT margin</i>	<i>(26.7)%</i>	<i>11.1%</i>	<i>336.7%</i>	<i>(37.8) pp</i>
Financial results	(45.1)	(38.6)	(6.5)	16.9%
EBT	(137.0)	4.2	(141.2)	(3,392.6)%
<i>EBT margin</i>	<i>(39.7)%</i>	<i>1.1%</i>	<i>353.0%</i>	<i>(40.8) pp</i>
Income tax	15.0	4.5	10.4	229.7%
Energy sector extraordinary contribution (CESE)	(0.9)	(0.9)	0.0	(3.2)%
Consolidated net profit / (loss) of continued operations	(122.9)	7.8	(130.7)	(1,676.7)%
Attributable to:				
Equity holders of the parent of continued operations	(107.6)	6.8	(114.3)	(1,692.4)%
Non-controlling interests of continued operations	(15.3)	1.0	(16.4)	(1,574.9)%
Net profit / (loss) of discontinued operations	(11.0)	(11.3)	0.3	(2.7)%
Consolidated net profit / (loss)	(133.9)	(3.5)	(130.4)	3,720.3%
Attributable to:				
Equity holders of the parent	(114.3)	1.2	(115.4)	(9,776.9)%
Non-controlling interests	(19.7)	(4.7)	(15.0)	319.5%

2024 Balance Sheet (1/2)

Balance sheet (Euros)	2024	2023
Property, plant and equipment	1,501,014	723,670
Right-of-use assets	87,373	86,430
Goodwill	298,517	170,895
Intangible assets	442,160	332,742
Investments in associated companies and joint ventures	49,113	38,831
Other investments	75	91
Other non-current assets	3,059	81
Other debts from third parties	80,833	79,286
Derivative financial instruments	42,003	32,614
Deferred tax assets	39,922	30,862
Total non-current assets	2,544,069	1,495,503
Inventories	34,123	35,810
Trade receivables	37,575	30,803
Assets associated with contracts with customers	106,601	109,101
Other receivables	114,752	57,361
Income tax receivable	18,245	9,183
Other tax assets	64,659	42,623
Other current assets	22,387	10,297
Derivative financial instruments	5,856	5,275
Cash and cash equivalents	326,818	463,517
Total current assets	731,016	763,969
Assets classified as held for sale	20,797	26,269
Total assets	3,295,883	2,285,741

2024 Balance Sheet (2/2)

Balance sheet (Euros)	2024	2023
Total equity	636,636	573,131
Bank loans	889,172	223,239
Bond loans	522,660	570,895
Other loans	81,822	84,722
Shareholders loans	41,366	39,468
Lease liabilities	87,126	87,960
Other payables	76,100	32,639
Other non-current liabilities	22,683	2,839
Deferred tax liabilities	51,824	51,852
Provisions	26,032	17,912
Derivative financial instruments	53,485	57,591
Total non-current liabilities	1,852,269	1,169,116
Bank loans	153,726	44,324
Bond loans	48,785	66,007
Other loans	271,559	203,047
Shareholders loans	1,523	27,127
Lease liabilities	5,346	2,685
Trade payables	48,323	34,979
Liabilities associated with contracts with customers	20,042	10,126
Other payables	206,098	114,161
Income tax payable	886	3,318
Other tax liabilities	6,602	5,727
Other current liabilities	29,974	18,754
Derivative financial instruments	5,108	4,995
Total current liabilities	797,973	535,250
Liabilities associated with assets held for sale	9,005	8,243
Total liabilities	2,659,247	1,712,610
Total equity and liabilities	3,295,883	2,285,741

The background is a dark blue gradient. On the left, there are several concentric circles in a lighter blue color. On the right, there is a complex wireframe grid pattern that appears to be a 3D representation of a curved surface, also in a lighter blue color.

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Shaped by Nature

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