



1Q24 Results and Operational Update

June 2024

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Key Takeaways and Outlook

01

Executive summary

Greenvolt is confident in its strategic direction supported by market context and a stronger financial structure

Market Context

Market developments continue to validate Greenvolt's Business Model:

- ✓ There is an ongoing **need for more renewable energy**
- ✓ There is a permitting **bottleneck** which highlights the value of companies with **expertise** in both **Utility Scale** and **DG**
- ✓ **Flexibility and storage** capacity are crucial with growing importance of battery storage projects

Strategy

Within this context Greenvolt:

- ✓ Continues to develop and expand its portfolio with a total pipeline of **8.8 GW¹**, of which, **2.9 GW¹ at least RtB** now and **4.3 GW¹** expected at the **end of the year**
- ✓ Reinforced its commitment to storage with projects partially contracted in **Poland** and **Hungary**
- ✓ Has **four Asset Rotation operations at an advanced stage**, two with binding offers and two with a preferred bidder for a total of more than **400 MW**
- ✓ Acquired **Kent Renewable Energy²**, the second biomass power plant in the UK, which uses locally sourced biomass and is a base load-type of electricity
- ✓ Enhanced its financial structure with the **conversion** of KKR's bonds and **adequate liquidity** for the existing **business plan**

1Q24 results were impacted by seasonal effects and do not represent the Company's expectations for 2024, which foresee a significant improvement in activity and profitability during the course of the year

02

Market development

Greenvolt is well positioned to navigate the current environment which demands increased weight in renewables

Renewables are key to meet long-term energy policy targets



Fight against climate change



Guarantee energy independence



Cheapest source of energy



Safeguard a fair energetic transition through solar PV distributed generation sources

Short-term market trends reinforce Greenvolt's strategic positioning

Current Market



Permitting is the bottleneck



Price uncertainty



Softer supply chain disruptions



High interest rates



New market design



Growing intraday unbalances



Greenvolt prospect / opportunity

Renewables push

Structural permitting barriers persist, which implies that local expertise is key for development success

Volatile short- and long-term energy prices, being PPA prices higher than in the past

Stabilization of the supply chain led to a sharp decrease in solar and in batteries' Capex

Profitability of RTB projects maintained in most markets as the increase in interest rates is offset by lower Capex and higher electricity prices

Promotion of Renewables through CfDs and corporate PPAs
Fostering Distributed Generation and energy sharing

Urgent need for flexibility and Storage

03

Results 1Q24

1Q24 In Numbers

Revenues went up but EBITDA decreased mostly due to lower contribution from the biomass segment partially compensated by higher EBITDA in the Utility-Scale.

The Biomass segment was impacted by lower UK electricity prices compared to 1Q23, offset by higher energy exported.

The pipeline in the Utility-Scale segment grew by 25% y-o-y while the DG installed capacity grew by 47%.

Liquidity and unused guarantee lines are available to finance future growth.

101.6 €m  +60%

Revenues¹

18.7 €m  -21%

EBITDA

-1.5 €m

Net Income²

307 GWh  +11%

Energy Exported³

8.6 GW  +25%

Pipeline⁴

20.6 MWp  +47%

DG Installed Capacity

588.3 €m

Liquidity⁵

367.6 €m

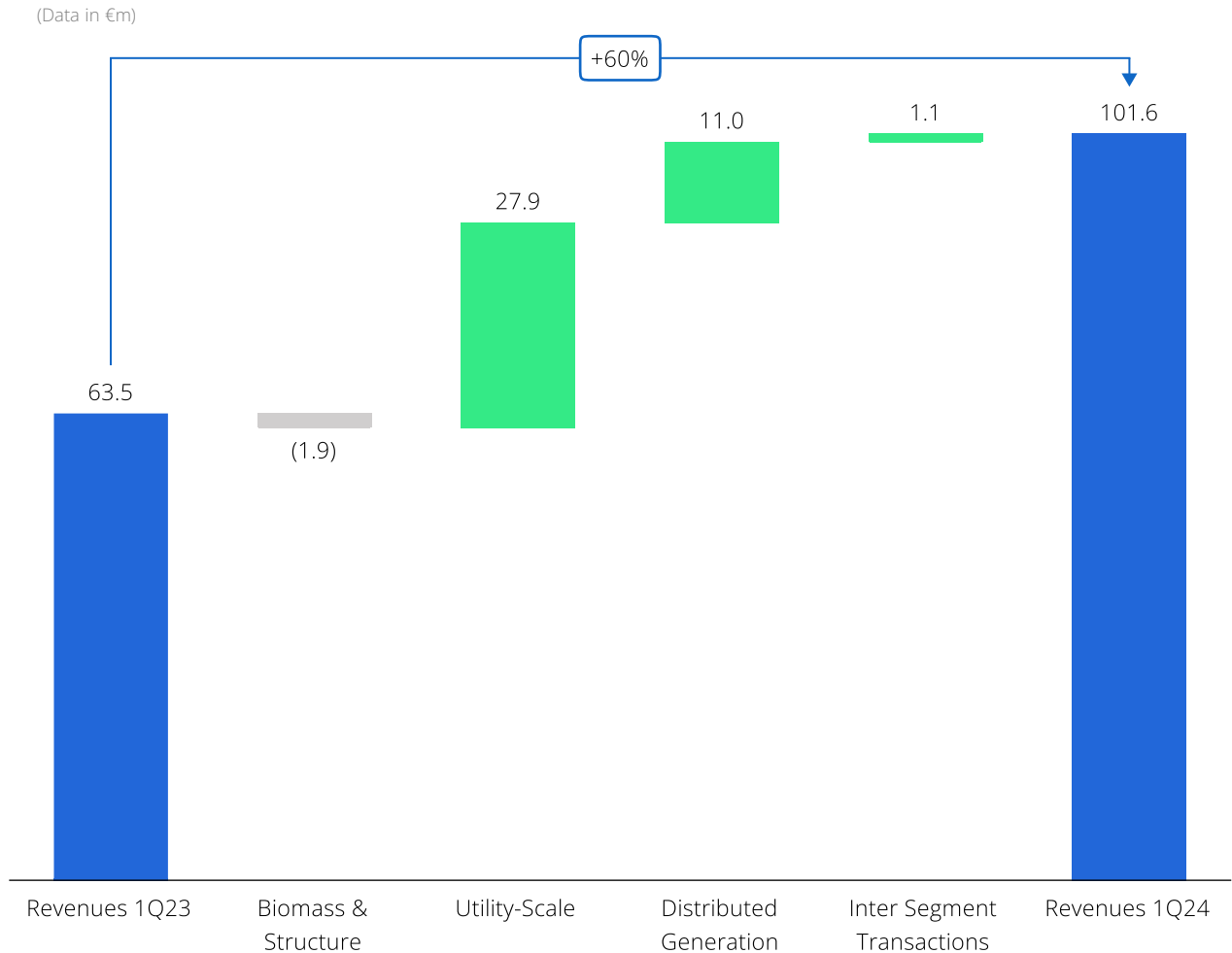
Unused guarantee-lines

1Q24 Revenues Evolution

Revenues increased by 38.1 €m versus 1Q23, driven by a 5.6x growth in the Utility-Scale segment supported by income from operating assets, the margins of asset rotation sales, and the positive impact of the valuation of VPPAs (mark-to-market).

DG continued to contribute to revenues with a 69% increase when compared to 1Q23, driven by installation growth (+47% vs 1Q23) in Portugal, Spain, Poland, Greece, and Ireland.

Biomass sales decreased slightly mainly due to the substantially lower UK electricity prices compared to the same quarter last year.

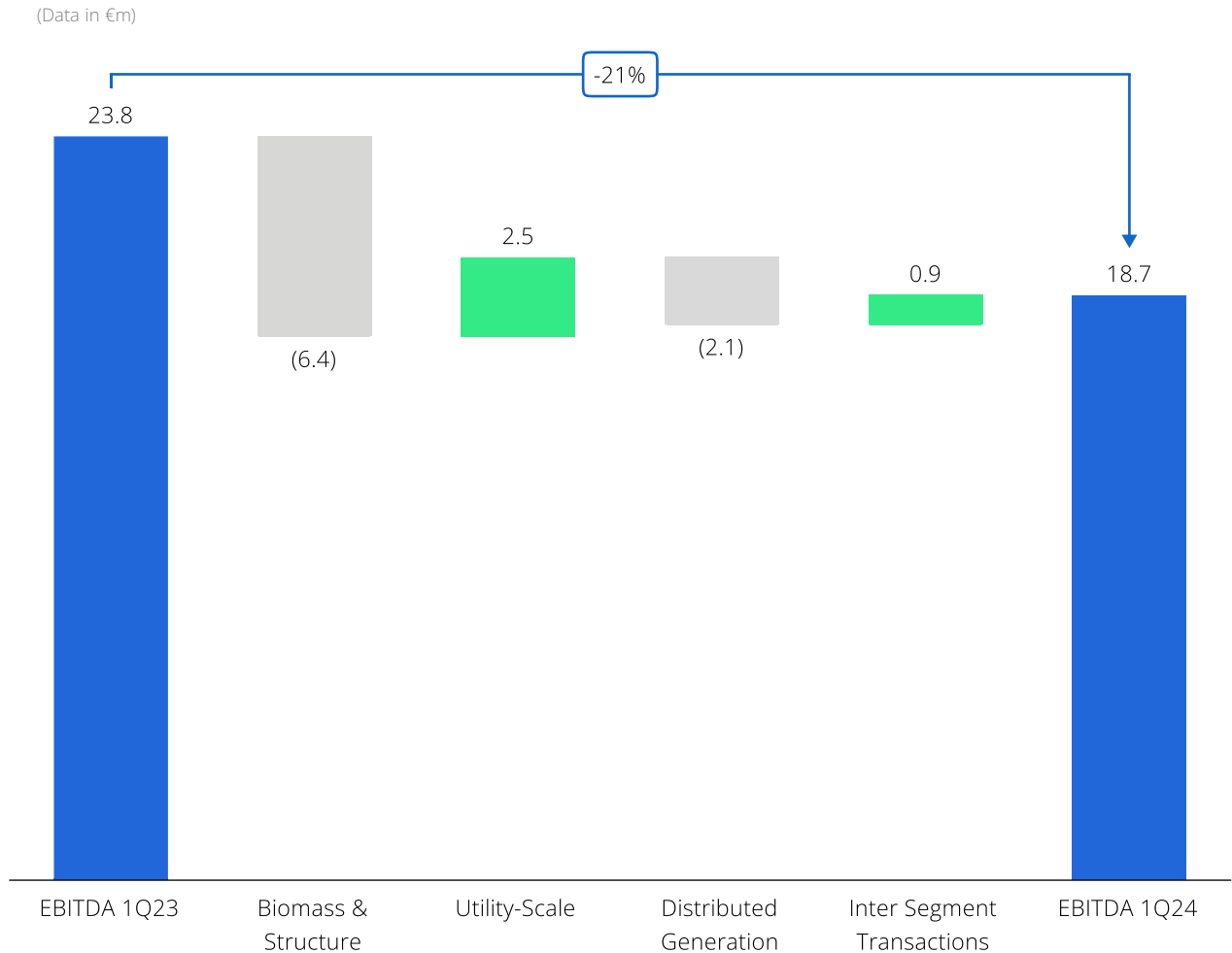


1Q24 EBITDA Evolution

EBITDA decreased by 21%, mostly impacted by (i) substantially lower prices in the UK affecting the Biomass segment and (ii) seasonality factors, namely in DG.

The Utility-Scale increase in EBITDA was not big enough to offset this drop since there was no asset rotation in this quarter.

Following a year of intensive investments and acquisitions in 2023, the DG segment is still in a ramp-up phase, aligned with the Group's expectations which is expected to start generating positive EBITDA in 2024.



04

Business Evolution

Results mainly impacted by notable lower prices in the UK

1Q24 Key Financials



Highlights

Biomass & Structure

- 01 The Biomass and Structure segment's total operating income for the first quarter of 2024 amounted to 41.2 million Euros, down 4% compared to the first quarter of 2023. EBITDA totaled 8.6 million Euros, representing a 43% year-on-year decrease.
- 02 The operational performance in Portugal was affected by the stoppages at two biomass power plants which impacted load factor and availability by -1% and -2% respectively. The wet winter has also somewhat affected efficiency but is worth highlighting the strong operational performance of the other 3 assets in Portugal increasing energy exported by 8.2% compared to the first quarter of 2023.
- 03 The activity in the United Kingdom continued to be affected by lower electricity prices which were, on average, 49% lower in 1Q24 (62.6€/MWh), compared to 1Q23 (122.1 €/MWh). The TGP power plant however, maintained an excellent operational performance with an increase of 13.5% in energy exported year-on-year. TGP did not experience substantial stoppages, reaching a 96.9% availability and 93.7% load factor in the quarter, representing a 12% and 10% increase, respectively, since the same period last year.
- 04 During 2Q24, Greenvolt signed the acquisition of a 100% stake in the Kent Renewable Energy, a biomass power plant located in Kent, a southeastern county in the UK. The power plant started operating in 2018 and has a capacity of 28.1 MW (electricity) and 25.0 MW (heat).

Biomass Overview

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

United Kingdom¹

- Tilbury Green Power – 41.6 MW
- Kent Renewable Energy ²– 28.1 MW

Portugal¹

- 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



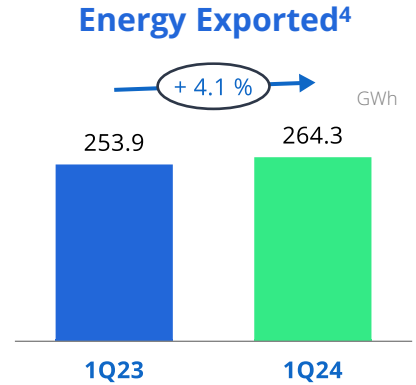
The power plants in Portugal experienced a moisture-related, slightly weaker, but stable, operational performance, greatly offset by the strong availability and load factor of the TGP power plant in the UK

01 Key Operational Data

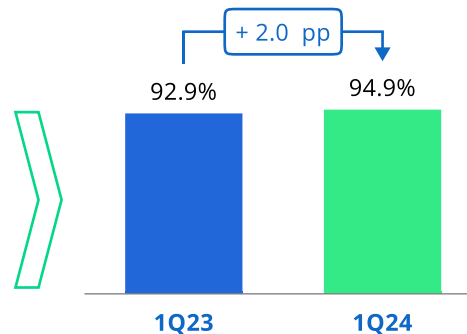


264.3 GWh +11%
Energy Exported 1Q24

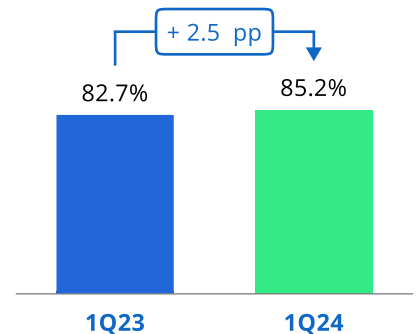
170.2 MW
Pro-forma Capacity ³



Availability^{4,5}



Load Factor^{4,6}



¹ Capacity as per respective licenses; ² Signed as of 2Q24 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)

Overview of Greenvolt's Biomass operations in the UK

1

Tilbury Green Power



- COD: 2019
- Capacity: 42 MW
- ROC expiry: 2037
- Load Factor: 85%

Tilbury Green Power Holdings Limited (TGPH)

- 51% stake acquired in July 2021
- Strategically located c.25 miles from London to economically process urban waste wood
- Multiple long-term value enhancement opportunities given strategic location and land leased until 2054
- High degree of cash flow visibility, including ROCs revenue underpinned by RPI-index up to 2037 and long-term agreements in O&M and supply of biomass

2

Kent Renewable Energy



- COD: 2018
- Capacity: 28 MWe / 25 MWth
- ROC / RHI expiry: 2037 / 2039

Kent Renewable Energy Limited (KREL)

- Greenvolt signed an SPA for the acquisition of KREL, acquisition expected to be completed during the fourth quarter of 2024
- Strategically located in one of the densest forest areas in the UK, benefiting from a long term fuel supply agreement for sustainable biomass with a leading ESG-focused supplier
- Higher degree of cash visibility:
 - Several long-term private wire agreements for the supply of power and/or heat
 - It is one of the last assets with ROC remuneration, in addition to Renewable Heat Initiative ("RHI"),



Upon completion, Greenvolt will reach a biomass renewable energy production capacity of 179.2 MW, of which 68.7 MW are in England, making it one of the top 5 electricity producers from locally sourced biomass in the country.

Performance driven by operating assets and VPPAs appreciation which offset the absence of new AR¹ gains

1Q24 Key Financials



Highlights

Utility-Scale

- 01** EBITDA was mainly driven by the sales of green certificates and electricity and the positive contributions from VPPAs.
- 02** Installed capacity in operation remained unchanged since the end of 2023 at 304 MWp, representing an 80% increase since 1Q23. However, the total pipeline probability-weighted capacity has been expanded by 224 MW (vs FY23), for a total of 8.6 GW.
- 03** While no AR¹ transactions were completed in 1Q24, Greenvolt currently has four portfolios in sales processes. Two have already binding offers and the other two have preferred bidders, which hints at the robustness of the Group's pipeline.
- 04** MaxSolar had a negative impact on EBITDA of -2.6 million Euros, due to delays in work commencement caused by adverse weather conditions. However, these delays are expected to be fully recovered until the end of the year. So far it has developed ~130 MWp in projects up to under construction or COD status and continues to advance its 1.6 GW late-stage pipeline, with approximately 300 MWp expected to reach RtB status in 2024.
- 05** Finally, long-term contracted battery capacity in Poland and Hungary has been a significant achievement for the Group. In Poland, preliminary construction work has begun for two 200 MW /800 MWh projects. In Hungary, preliminary works have started for two 50MW / 100MWh projects.

Utility-Scale Overview

Overall Pipeline of 8.6¹ GW in 16 countries

Projects sold or at least RTB as of today > **Total 2.9 GW**

2,046 MWp

Ready to Build

323 MWp






























Under Construction

258 MWp

In Operation

301 MWp

Sales processes with at least signed SPAs

						
Ready to Build	1,523 MW  6%  1%  93%	224 MW  89%  11%			299 MW  75%  5%  20%	
Under Construction	110 MW  6%  94%	144 MW  100%	24 MW  100%		19 MW  100%	26 MW  100%
In Operation	62 MW  100%	87 MW  100%		58 MW  100%	51 MW  100%	
Projects with signed SPA	59 MW  55%  45%	189 MW ²  100%				
Projects sold & delivered	53 MW  6%  94%					

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.

Robust pipeline expansion and sales in 2024...



































Projects at least RTB by year-end 2024

2,187
MWp

1,295
MWp


536
MWp

301
MWp

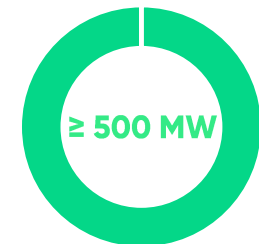
						
RTB	1,377 MW  25%  1%  74%			105 MW  33%  67%	177 MW  100%	528 MW  91%  9%
Under Construction	620 MW  43%  4%  53%	60 MW  100%	224 MW  89%  11%		35 MW  100%	356 MW  65%  17%  18%
COD	146 MW  40%  60%	174 MW  100%	24 MW  100%	58 MW  100%	70 MW  100%	64 MW  100%
Projects sold & delivered ¹	112 MW  32%  68%	189 MW  100%				

4.3 GW

Capacity net of minorities is 4.1 GW

 2.0 GW  0.5 GW  1.6 GW





































Sales expected for 2024



Four sale processes already ongoing in four different geographies totalling more than 400 MW

... and ambitious goals for 2025 and future years

Projects at least RTB in 2025

							
2,468 MWp	RTB	1,258 MW  18%  2%  80%		49 MW  100%	35 MW  100%		1,126 MW  17%  66%  17%
1,1824 MWp	Under Construction	699 MW  43%  57%		88 MW  100%	70 MW  100%	177 MW  100%	790 MW  57%  36%  7%
1,968 MWp	COD	355 MW  63%  37%	235 MW  100%	339 MW  93%  7%	58 MW  100%	105 MW  97%  3%	876 MW  80%  7%  13%
301 MWp	Projects sold & delivered ¹	112 MW  32%  68%	189 MW  100%				

6.6 GW

Capacity net of minorities is 6.6 GW

 2.9 GW  1.5 GW  1.8 GW

Greenvolt is positioned as a key player in the energy storage market in Poland and Hungary

Poland



As of 1Q24, the preliminary works for the construction of two 200MW / 800MWh 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



As of 1Q24, the preliminary works for 2 projects with 50MW / 100MWh have started, located in the Northern Great Plain region of Hungary



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

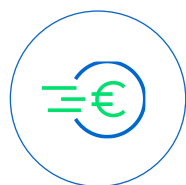


Grant includes a direct investment subsidy and a Contract for Difference (CfD) for 10 years

During the first quarter of 2024, Greenvolt started the preliminary works of the first BESS¹ projects in the Group's portfolio in two different countries in Europe

Strong growth in revenues and backlog reflects the growing strength of the segment

1Q24 Key Financials



27.0 €m

Revenues



+69% YoY



-2.6 €m

EBITDA

Highlights

- 01** The DG segment continues to show a growing backlog (signed contracts), reflecting increased market demand.
- 02** Similar to what happened in some segments in Utility-Scale, DG faced delays in project completion due to weather and licensing issues. Recovery is anticipated over the coming quarters, aligned with the Group's operational plans.
- 03** In 1Q24, self-consumption installations totalled 20.6 MWp in Portugal, Spain, Poland, Greece, Italy, and Ireland, which corresponds to a growth of 47% compared to 1Q23, with installations through PPAs accounting for 35% of the total. At the end of this quarter, Greenvolt had a total backlog of 246.2 MWp to install, which represents a growth of 57% compared to 1Q23, from which 71.2 MWp will be through PPAs.
- 04** Considering the solid backlog of 246.2 MWp and the number of projects already under construction the Group is confident the whole segment will be EBITDA positive in 2024.

Distributed Generation

Distributed Generation Overview

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

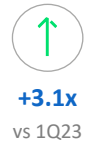
Pan-European Presence

01 Key Operational Data

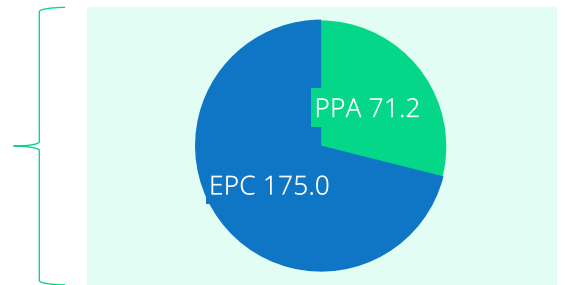
20.6 MWp
Capacity Installed 1Q24



50.5 MWp
Signed Capacity 1Q24



246.2 MWp
Backlog at Mar24



Strategic Drivers

One stop shop to multinational clients



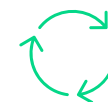
Boost PPA Portfolio



Maximize procurement synergies



Leverage on in-house installation capabilities



Reinforce market share in existing locations



Expand to other geographies

2 2

1Q23 and 1Q24 values exclude discontinued operations



05

Financials

Financial Position

The conversion of KKR's bonds and the existing liquidity levels as of 1Q24 allow for the solid maintenance of the Business Plan.

1Q24 Highlights

- Cash, unused credit lines and cash-like items³ amounting to 642.2 €m.
- 140 €m raised during the 1Q24, of which 120 €m are medium to long-term.
- Greenvolt has 528.9 €m approved guarantees lines, of which 367.6 €m are available.
- As of June:
 - All debt maturing in 1H24 already refinanced (140 €m).
 - KKR & Co. Inc. converted its *Greenvolt Convertible Bonds 2023* into equity, resulting in a 163.3 €m reduction in debt.
 - Greenvolt has secured additional 26 €m of corporate debt.

01 Key Figures *as of March 2024*

716.8 €m

Pro-forma Net Debt¹

6.8 x

Pro-forma Net Debt¹ / LTM Adjusted EBITDA²



3.0 years

Average Life

642.2 €m

Cash, unused credit lines and cash-like items³

4.3 %

Cost of Debt⁴



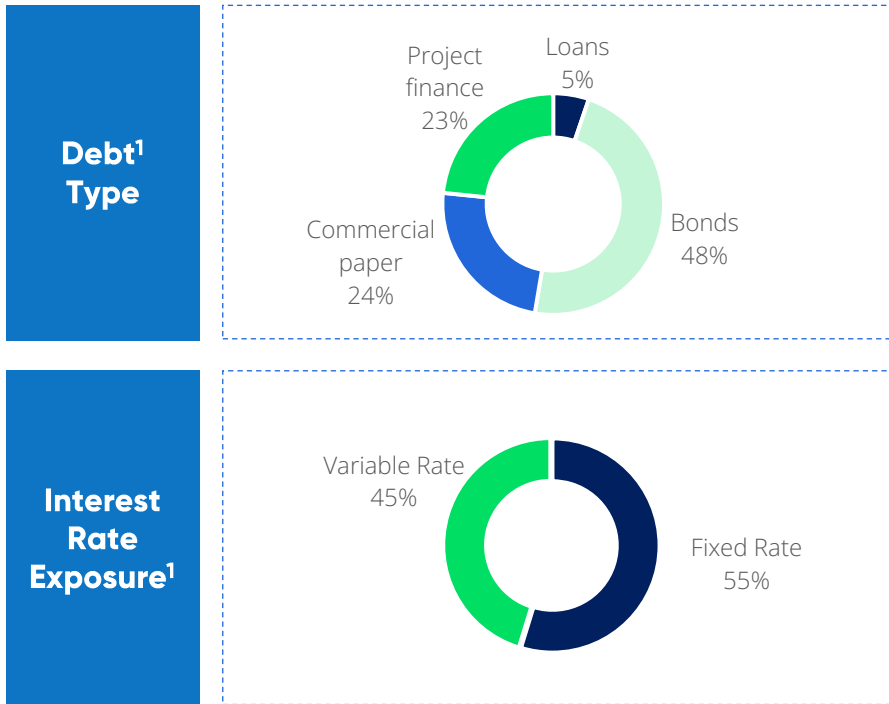
31 %

Green Bonds

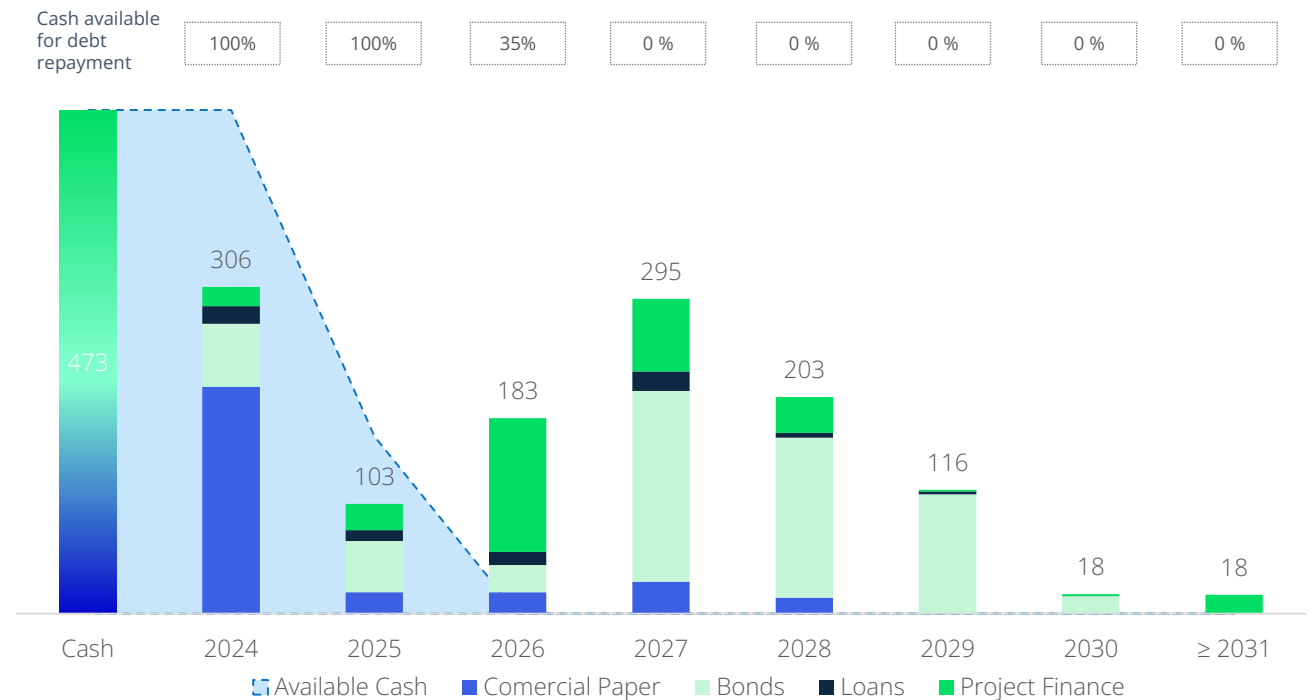
2 4 ¹ Net financial debt of 934.1 million Euros, deducted from cash recoverable amounts linked to the operations of 53.9 million Euros – namely CapEx VAT, recoverable grid deposits, amongst others – and KKR's convertible of 163.3 million Euros. ² EBITDA excluding transaction costs of 102.0 million Euros and including the pro-forma impact of the last 12 months of the recent acquisitions in the DG segment, not considered in the Group consolidated accounts, with a positive impact of 3.4 million Euros – namely Enerpower and Ibérica Renovables; ³ Cash and Cash Equivalents of 472.7 million Euros, unused credit lines in the amount of 115.7 million Euros, and increased by cash recoverable amounts linked to the operation of 53.9 million Euros – namely recoverable VAT associated with the construction of the parks, grid deposits, amongst others; ⁴ Weighted average cost of debt excluding fees.

Liquidity position to support the Business Plan needs for the future

Outstanding Debt¹ Profile *as of March 2024*



Debt¹ Maturity Profile *as of March 2024*



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

06

Key Takeaways and Outlook

Greenvolt is confident in its strategic direction supported by market context and a stronger financial structure

1Q24 Results

In 1Q24, Greenvolt presented an EBITDA of 18.7€m and net income attributable to the Group, excluding the effect of discontinued operations of -1.5 €m, based upon:



Biomass results were impacted by lower electricity prices in the UK and by the stoppages at two biomass power plants in Portugal, nonetheless operational performance remained strong in the UK and stable in Portugal;



Utility-Scale experienced a lack of Asset Rotation which impacted profitability but was offset by revenues from the existing operating portfolio. Four sales processes are ongoing and are expected to be concluded during 2024;



Distributed Generation is continuously growing, specifically the backlog and projects under construction but, the segment has still not reached break-even given that there were delays in the final stages of some projects because of adverse weather conditions. However, EBITDA is expected to become positive by the end of 2024;

Outlook for 2024

First quarter results are not a good proxy for the rest of the year. Greenvolt remains confident in its strategic direction and anticipates a significant increase in results for 2024 compared to 2023.

With the improved financial structure, the company continues to focus on expanding its renewable energy portfolio, enhancing its market position, and delivering long-term value to its stakeholders.

The background features a dark blue gradient with intricate wireframe patterns. On the left, there are concentric, semi-circular lines. On the right, there are more complex, overlapping grid-like structures that resemble a stylized landscape or a network of paths.

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Shaped by Nature

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