

EARNINGS RELEASE

**Results for the 1st quarter of 2024
(unaudited information)**

EARNINGS RELEASE – RESULTS FOR THE 1ST QUARTER 2024

(Unaudited information) ¹

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

1. HIGHLIGHTS

Main indicators for the first quarter of 2024 (1Q24):

- Total operating income reached 101.6 million Euros (+60% compared to 1Q23);
- EBITDA totaled 18.7 million Euros (-21% compared to 1Q23);
- The net profit attributable to Greenvolt, excluding the impact of discontinued operations, was -1.5 million Euros, with the overall net profit attributable to Greenvolt being -2.7 million Euros.

The Group has just announced the acquisition of the entire share capital of Kent Renewable Energy Ltd, the owner of a biomass power plant in the UK with a capacity of 28 MW (electric) / 25 MWth (heat) and a load factor of 95%. The facility benefits from being Renewables Obligation Certificate (“ROC”) and Renewable Heat Incentive (“RHI”) accredited. The transaction, which was signed in 2Q24, will position Greenvolt as one of the most important sustainable biomass players in the UK. It is expected to close in 4Q24, subject to the customary conditions and approvals.

The decrease in this quarter's results was due to specific factors detailed below and is in line with the Company's expectations for this quarter, but does not reflect Greenvolt's forecast for 2024 as a whole, in which a significant improvement in activity and profitability is expected. In fact, the results do not represent the Company's expectations for 2024 as a whole, which foresees a significant improvement in activity and profitability during the course of the year.

In **Biomass**, the continuously low electricity prices in the UK and the prolonged rainy season in Portugal, which impacts the quality of the raw material, were the main drivers for the lower EBITDA than in the same quarter last year.

In the **Utility-Scale** segment, as expected, there were no new asset rotation operations this quarter. However, four sales processes are ongoing, two of them already with binding offers and two with a preferred bidder, which are expected to be concluded during this year. The total pipeline has also increased to 8.6 GW (compared with 8.4 GW in Dec-23) and the projects in development or under construction are proceeding as planned.

The **DG** segment is continuously growing, particularly regarding the backlog and the projects under construction. In what concerns the financial performance, the segment has not yet reached break-

¹ There may be differences due to rounding

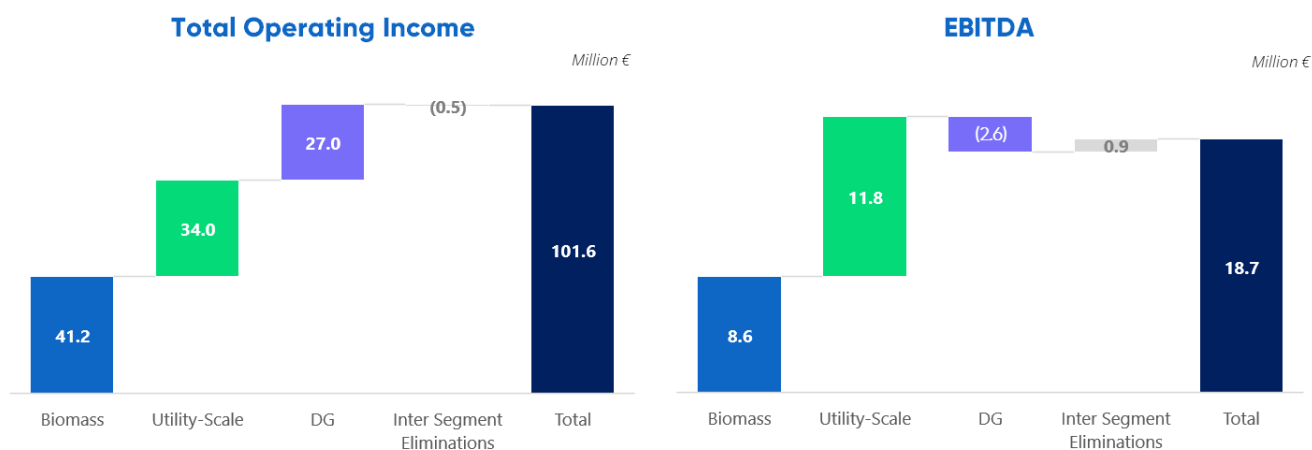
even, given that there were delays in the final stages of some projects caused by adverse weather conditions (typical seasonality of this business) and the process of obtaining permits.

As of June, KKR & Co. Inc. concluded the share purchase agreements from Greenvolt's majority shareholders, converted its *Greenvolt Convertible Bonds 2030* into equity, and acquired shares in the market, becoming Greenvolt's largest shareholder with 83.62%² of share capital. This change in the capital structure has strengthened the Company's financial position and will further enhance its strategic capabilities, providing vigorous support and investment opportunities.

Greenvolt remains confident in its strategic direction and anticipates a significant increase in results for 2024 compared to 2023. The Company continues to focus on expanding its renewable energy portfolio, enhancing its market position, and delivering long-term value to its stakeholders.

² Participation attributable under article 20 of the Portuguese Securities Code

2. ANALYSIS OF BUSINESS AREAS



2.1 Biomass and Structure: The lower electricity prices in the UK continue to be the main driver for the decrease in EBITDA

Main financial and operating indicators 1Q 2024 - Biomass and Structure

(GWh and million Euros)	1Q24	1Q23	1Q24 / 1Q23 Var %	1Q24 / 1Q23 Var Abs
GWh injected	264.3	253.9	4.1%	10.4
Total Operating Income	41.2	43.1	(4.5)%	(1.9)
EBITDA	8.6	15.0	(42.7)%	(6.4)

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.

The Biomass segment experienced notable price effects in 1Q24 compared to 1Q23. This pricing dynamic is essential for understanding the quarterly financial performance, specifically in the United Kingdom. In this market, the financial underperformance was driven by lower electricity prices, while the TGP power plant maintained an excellent operational performance with an increase of 13.5% in energy exported year-on-year.

In fact, prices on average were 49% lower in 1Q24 (62.6€/MWh), compared to 1Q23 (122.1€/MWh). The TGP power plant 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. TGP will undergo a one-month stoppage due to the replacement of its superheaters, expected to take place in the third quarter of 2024.

Regarding the Portuguese market, in 1Q24, the Mortágua power plant faced an unplanned outage which impacted profitability. Compared to 1Q23, load factor and availability decreased from 82.4% to 81.7% and from 96.1% to 94.0%, respectively. Also, the Ródão Power plant had an 11-day planned outage in this quarter, which impacts the results, given that in 1Q23 there was no outage.

On the other hand, it 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.

In the coming months, Constância will go through a refurbishment of the turbine which will enable the plant to achieve higher rates of availability and load factor in the future.

Lastly, during 2Q24, Greenvolt signed the acquisition of a 100% stake in 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). The plant, which benefits from a ROC system (expiring in March 2037) and RHI (valid until 2039) will therefore represent a source of stable revenue for the Group.

The plant is strategically located in one of the densest forest areas in the UK, benefiting from a 25-year fuel supply agreement for sustainable biomass with a leading ESG-focused supplier. It is one of the last assets with ROC remuneration, in addition to the RHI. In 2023, the power plant generated more than 210 GWh with a total availability of 93% for the year.

The transaction is valued at 195.3 million Pounds Sterling and is expected to be completed by 4Q24, subject to the customary conditions and approvals.

This project consolidates Greenvolt position as a reference market player in biomass in the United Kingdom.

2.2 Utility-Scale: resilient EBITDA despite no new Asset Rotation operations during the quarter, but with four advanced sales processes

Main financial indicators 1Q 2024 - Utility-Scale

(GWh and million Euros)	1Q24	1Q23 Restated	1Q24 / 1Q23 Var %	1Q24 / 1Q23 Var Abs
Total Operating Income	34.0	6.1	458.3%	27.9
EBITDA	11.8	9.2	27.3%	2.5

Values excluding discontinued operations

In 1Q24, the total operating income of this segment amounted to 34.0 million Euros, 5.6x higher than that of the same period last year, with EBITDA totaling 11.8 million Euros, an increase of 27% compared to 1Q23.

The EBITDA was mainly driven by the sale of green certificates and electricity, positive contributions from vPPAs, revenue from asset management contracts, and a minor impact from the margin of sale of developed assets of around 59 MW to Energa, which is expected to close by 1H24.

As of this quarter, Greenvolt had 26 solar and wind parks in Poland, Romania, and Portugal, with a total capacity of 304 MW, which altogether injected an aggregated total of 44.4 GWh of electricity into the grid during the first three months of the year (compared with 22.6 GWh in 1Q23). Their contribution to EBITDA totaled 11.8³ million Euros, of which 6.8 million Euros corresponds to the positive impact of the valuation of vPPA contracts (mark-to-market), valued at fair value through profit or loss, under IFRS 9. Installed capacity in operation remained unchanged since the end of 2023 at 304 MWp, representing an 80% increase since 1Q23.

The total pipeline probability-weighted capacity has been expanded by 224 MW, for a total of 8.6 GW. Specifically, the part attributable to Greenvolt has now reached 7.9 GW, representing an increase of 386 MW since the end of 2023 and reinforcing the Group's growth trajectory.

While no new Asset Rotation 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.

Long-term contracted battery capacity in Poland and Hungary has been a significant achievement, positioning Greenvolt as a key player in the energy storage market. During the first quarter, Greenvolt started the preliminary work of the first two battery energy storage projects (BESS) in the Group's portfolio in two different countries in Europe.

In Poland, the preliminary work for the construction of two projects of 200 MW / 800 MWh each, in the northeastern part of the country has begun. It is the first two out of six projects recently assigned in the capacity market auction with 17-year service contracts from 2028. It is expected to enter operation in the first half of 2026.

Preliminary works have started in two BESS projects with 50 MW/2h each, located in the Northern Great Plain region in Hungary. These were awarded within the recent tender "Installation of grid energy storage facilities at energy market participants" supported by the European Resiliency and Recovery funds. This grant includes a direct investment subsidy and a Contract for Difference (CfD) operation for 10 years.

MaxSolar had a negative impact on EBITDA of -2.6 million Euros in Q1 results, due to delays in work commencement essentially caused by adverse weather conditions. However, these delays are expected to be fully recovered until the end of the year.

As of the first quarter of 2024, MaxSolar has developed projects up to under construction or COD status amounting to ~130 MWp. The company has continued to successfully develop its pipeline, having a total of 1.6 GW of projects in an advanced stage of development, of which approximately 300 MWp are

³ Considers 100% of the generation capacity of the parks, i.e. without applying the equity method, which is currently only applicable to three parks in operation.

expected to reach RtB status already in 2024. With the support of the 410 million Euros of mezzanine financing raised in 2023, MaxSolar intends to continue developing its current 7.2 GW of projects in the pipeline, while exploring further opportunities for projects to be developed from scratch and through M&A initiatives.

The company expects to develop, install, and bring to COD +200 MWp of new projects until 2025, while delivering +700 MWp of EPC projects to third parties, strengthening its position as a leading renewables player in Germany.

2.3 Distributed Generation: Revenues and backlog grew by 69% and 57% respectively year-on-year, reflecting the continuous growing stage of the segment

Main operating indicators 1Q 2024 - Distributed Generation

(MWp)	EPC	PPA	Total 1Q24	Total 1Q23 Restated
Installations	13.3	7.3	20.6	14.0
Backlog	175.0	71.2	246.2	157.1

Values excluding discontinued operations

The DG segment continues to show a growing backlog (signed contracts), reflecting increased market demand and strategic expansion.

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.

In 1Q24, self-consumption installations totaled 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.

Main financial indicators 1Q 2024 - Distributed Generation

(million Euros)	1Q24	1Q23 Restated	1Q24 / 1Q23 Var %	1Q24 / 1Q23 Var Abs
Total Operating Income	27.0	16.0	68.7%	11.0
EBITDA	(2.6)	(0.4)	n.a.	(2.1)

Values excluding discontinued operations

In 1Q24, total operating income for this segment reached 27.0 million Euros, an increase of 69% compared to 1Q23. EBITDA totaled -2.6 million Euros, a decrease of -2.1 million Euros compared to 1Q23. Despite the positive contribution of the Italian and Irish subsidiaries and the break-even in Spain, the activity in Portugal was impacted by one off effects and by installation levels below expected.

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.

3. MAIN FINANCIAL INDICATORS FOR THE 1ST QUARTER OF 2024

In the first quarter of 2024, total operating income amounted to 101.6 million Euros (+60% year-on-year) and EBITDA totaled 18.7 million Euros, -21% year-on-year. Net profit attributable to Greenvolt, excluding the effect of discontinued operations, totaled -1.5 million Euros, with total net profit attributable to the Group being -2.7 million Euros. These results reflect the low electricity prices in the UK, and the ongoing investment effort in the Utility-Scale segment, where no new asset rotation operations occurred during the quarter.

Income statement (millions of Euros)	1Q24	1Q23 Restated	1Q24 / 1Q23 Δ Abs.	1Q24 / 1Q23 Δ %
Total operating income	101.6	63.5	38.1	59.9%
Cost of sales	(35.4)	(27.0)	(8.4)	31.0%
External supplies and services	(30.4)	(16.1)	(13.4)	84.4%
Payroll expenses	(12.4)	(5.9)	(6.6)	111.5%
Provisions and impairment reversals / (losses) in current assets	(0.3)	(0.0)	(0.3)	1,957.4%
Results related to investments in Joint Ventures and Associates	(2.5)	9.8	(12.3)	n.a.
Other expenses	(1.8)	(0.5)	(1.3)	269.7%
Total operating expenses	(82.9)	(39.8)	(42.2)	106.8%
EBITDA	18.7	23.8	(5.1)	(21.3%)
<i>EBITDA margin</i>	18.4%	37.4%	(13.3%)	(19.00) pp
Amortisation and depreciation	(13.7)	(11.5)	(2.2)	345.8%
Impairment reversals / (losses) in non-current assets	(3.9)	-	(3.9)	n.a.
EBIT	1.2	12.3	(11.1)	(90.5%)
<i>EBIT margin</i>	1.2%	19.3%	n.a.	(18.17) pp
Financial results	(6.3)	(9.1)	2.8	(30.9%)
EBT	(5.1)	3.1	(8.3)	n.a.
<i>EBT margin</i>	(5.1%)	4.9%	n.a.	n.a.
Income tax	3.0	0.6	2.4	410.1%
Other contributions on the energy sector	(0.9)	(1.5)	0.6	(39.6%)
Consolidated net profit / (loss) from Continued Operations	(3.0)	2.3	(5.3)	n.a.
Attributable to:				
Equity holders of the parent of continued operations	(1.5)	1.6	(3.0)	n.a.
Non-controlling interests of continued operations	(1.6)	0.7	(2.3)	n.a.
Net profit / (loss) of Discontinued Operations	(2.3)	(1.8)	(0.4)	24.4%
Consolidated net profit / (loss) for the period	(5.3)	0.5	(5.7)	n.a.
Attributable to:				
Equity holders of the parent	(2.7)	0.3	(3.0)	n.a.
Minorities	(2.6)	0.2	(2.7)	n.a.

During 1Q24 the Group performed an assessment of the impairment of the assets from Augusta Energy (Poland), leading to the loss recognized amounting to 3.9 million Euros.

Greenvolt's pro-forma net financial debt at the end of 1Q24 totaled 716.8⁴ million Euros, with pro-forma cash and cash equivalents amounting to 526.5⁵ million Euros. The ratio of pro-forma net financial debt to Adjusted EBITDA over the last 12 months is 6.8x⁶.

Already in June, Greenvolt announced the increase in its share capital through the issuance of 24,065,362 new ordinary shares, resulting from the conversion of all 200 million Euros in convertible bonds issued on 8 February 2023, and fully subscribed by KKR. The conversion of the bonds decreases the gross debt of the Group by a total of 163.3 million Euros.

Greenvolt's net financial debt change is justified by expansion projects such as the purchase of the 50% stake in the storage portfolio in Poland and other acquisitions (among others, in Croatia and Romania), and capital expenditures in projects under construction, namely in Poland, Greece, and Hungary. In fact, the impact in the Group's cash flow from these investment activities amounted to c. 201.2 million Euros.

Greenvolt also has approved lines for bank guarantees and surety bonds totaling 528.9 million Euros, of which 161.3 million Euros have been used, leaving 367.6 million Euros available in unused lines.

At the end of the first quarter of 2024, the average cost of debt remained at 4.3%, 55% of the debt is at a fixed rate, while a solid liquidity position measured in cash and unused credit lines of 588.3 million Euros (pro-forma of 642.2⁷ million Euros) was maintained, fueling a faster execution of projects already in the pipeline, from RtB to COD.

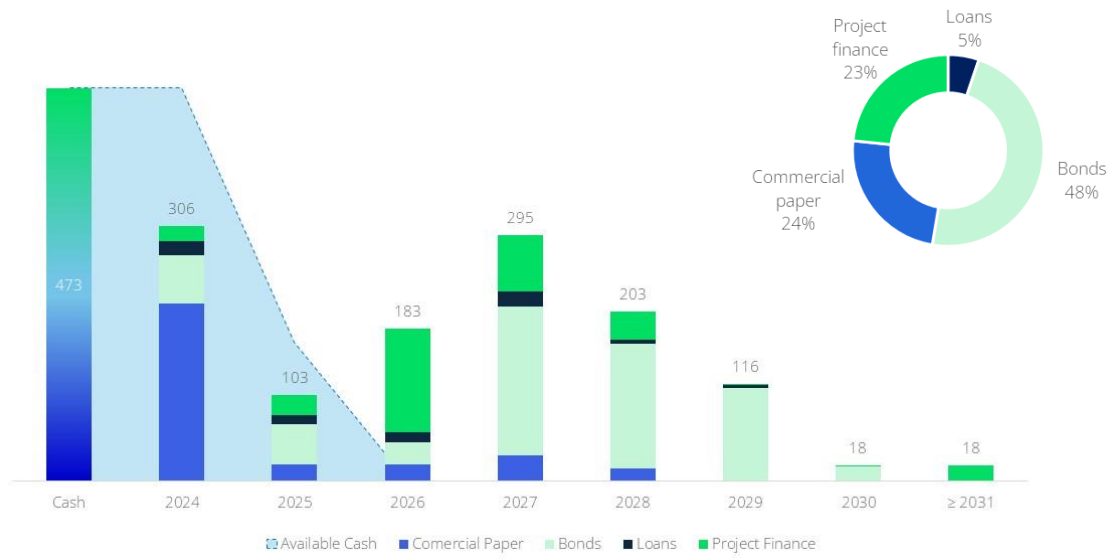
⁴ Net financial debt of 934.1 million Euros, deducted from cash recoverable amounts linked to the operations of 53.9 million Euros – namely CapEx VAT, recoverable grid deposits, amongst others – and KKR's convertible of 163.3 million Euros.

⁵ Cash and cash equivalents of 472.7 million Euros, increased by cash recoverable amounts linked to the operations of 53.9 million Euros – namely CapEx VAT, recoverable grid deposits, amongst others.

⁶ 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 (12 months vs. 4 months in the Group consolidated accounts) and Ibérica Renovables (12 months vs. 6 months in the Group consolidated accounts).

⁷ 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.

The debt maturity structure and its breakdown by type is as follows:



4. OUTLOOK

KKR's impact on the capital structure has strengthened and will continue to strengthen the Company's financial position and strategic capabilities, providing vigorous support and investment opportunities.

Greenvolt remains confident in its strategic direction and anticipates a significant increase in results for 2024 compared to 2023. The Company continues to focus on expanding its renewable energy portfolio, enhancing its market position, and delivering long-term value to its stakeholders.

5. ANNEXES

5.1 PRESENTATION OF THE BUSINESS AREAS

5.1.1 Biomass and Structure

Greenvolt operates in the segment of electricity generation through biomass exclusively from waste, being currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns 5 residual forest biomass power plants, with an installed capacity of around 100 MW. In the United Kingdom, Greenvolt has held a majority stake (51%) in the TGP plant since July 2021, which utilizes around 42 MW of urban wood waste exclusively. This segment also includes Greenvolt's holding structure costs.

5.1.2 Utility-Scale

Greenvolt is present in the renewable solar photovoltaic and wind energy segment through its subsidiaries Greenvolt Power, Sustainable Energy One (SEO), and its associates MaxSolar (31% owned) and companies in partnership with Infraventus.

Greenvolt's strategic positioning focuses mainly on the beginning of the value chain, i.e. the phase of development and promotion of projects up to the beginning of their construction (RtB), where comparative advantage is greater. However, Greenvolt may also extend its participation in projects up to their commissioning (COD) and operation of assets, to maximize the value generated in the initial development of projects.

From the current pipeline under development, it is expected that most of the projects will be sold, with Greenvolt with only 20% to 30% of the total assets. Thus, in addition to the activities associated with development, the large-scale electricity generation operations through solar photovoltaic and wind power sources maintained in the Balance Sheet are also consolidated in this segment.

5.1.3 Distributed Generation

In the distributed renewable generation segment, Greenvolt is dedicated to individual self-consumption and collective self-consumption, focusing its activity on the B2B segment, and is currently present in 10 countries through the following subsidiaries:

- In Portugal, with Greenvolt Next Portugal, which is dedicated to individual self-consumption, and Greenvolt Comunidades, which focuses on collective self-consumption.
- In Spain, through Greenvolt Next España.
- In Poland, through Greenvolt Next Polska.
- In Greece, through Greenvolt Next Greece, in partnership with Globalsat.
- In Italy, through Solarelit, a company acquired during 1Q23 and based in Milan.
- In Romania, through Greenvolt Next Romania.
- In France, through Greenvolt Next France, incorporated during 4Q23.

- In Ireland, through Enerpower, a company acquired during 4Q23.
- In Germany, through MaxSolar, a company in which Greenvolt holds a minority stake, and which also operates in the Utility-Scale segment, where its impact is reflected.
- And in Indonesia, through Emerging Solar Indonesia.

In this segment, Greenvolt offers various types of services, including turnkey projects and projects contracted through PPAs. In the latter, the initial investment is borne by Greenvolt, and then the remuneration, depending on the energy produced, is ensured through long-term contracts signed with clients, guaranteeing visibility over future cash flows and the profitability of these projects.

5.2 GLOSSARY

- BESS = Battery Energy Storage System
- COD = Commercial Operations Date
- DG = Distributed Generation
- EBIT = Earnings before interest, taxes and Other contributions on the energy sector
- EBIT Margin = EBIT / Total Operating Income
- EBITDA margin excluding transaction costs = EBITDA excluding transaction costs / Total Operating Income
- EBITDA = Earnings before interest, taxes and Other contributions on the energy sector, amortization and depreciation and impairment reversals/(losses) on non-current assets
- EBT = Earnings before income tax and Other contributions in the energy sector
- EBT margin = EBT / Total Operating Income
- EPC = Engineering, Procurement, and Construction
- Net financial debt = Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) - Cash and cash equivalents
- PPA = Power Purchase Agreement
- RED = Renewable Energy Directive
- RHI = Renewable Heat Incentive
- ROC = Renewables Obligation Certificate
- RtB = Ready to Build
- TGP = Tilbury Green Power plant in the UK
- Total Operating Income = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations
- vPPA = Virtual Power Purchase Agreement

Porto, 24th June 2024