Greenvolt

Company Presentation

October 2024

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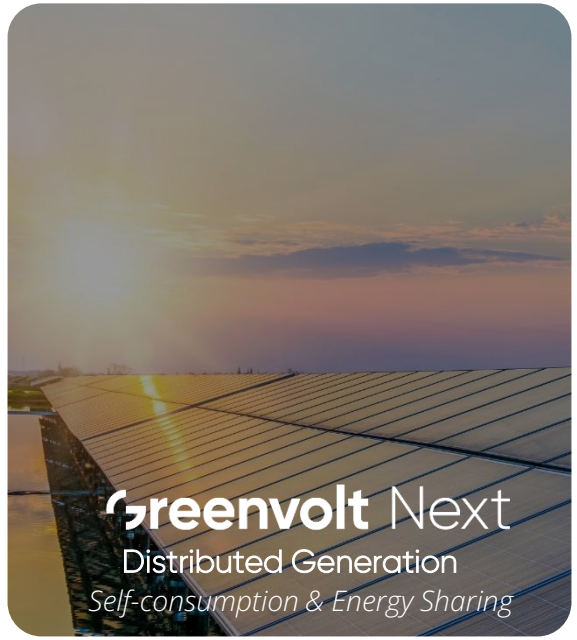
Greenvolt

01

Who we are

Greenvolt is a 1.4 €bn market cap renewables player that operates in three business clusters



What makes Greenvolt successful

1. Well-established and experienced local teams in the development of renewable energy projects (including permitting and construction), both greenfield and brownfield, with deep sector knowledge

2. Greenvolt's business model is based on flexibility and efficiency, as proven by its quick but robust decision-making process along the value chain

3. Uniquely positioned to provide diversified solutions through three business segments: i) Biomass (only baseload renewable source of energy), ii) Utility-Scale: a market supported by market tailwinds and iii) Distributed Generation, a fast-growing market worldwide

4. Greenvolt has an efficient capital recycling strategy due to its asset rotation program, which allows it to free up capital from sales and reinvest in early-stage or higher-growth opportunities

5. Greenvolt's partnership with KKR has allowed the Group to expand its network of corporate lenders and financial institutions, allowing for a larger and faster access to capital

6. A new, more ambitious business plan and a managing team with the right skills to succeed

Greenvolt

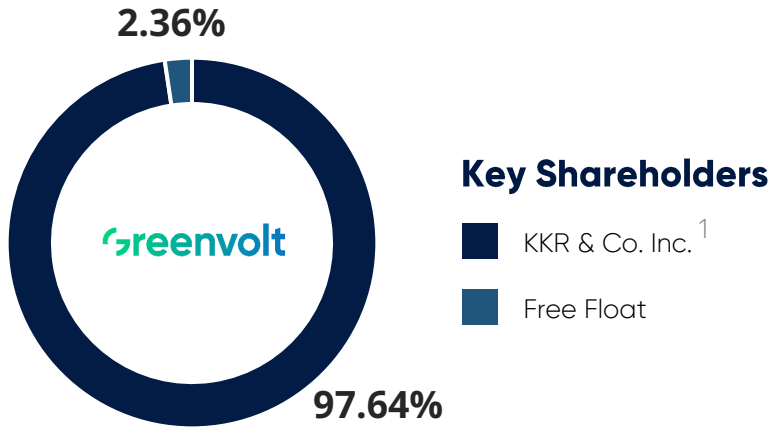
The need for a different partner

In December 2023, KKR launched a takeover bid for: **100%** of Greenvolt

Recognizes the differentiating nature of Greenvolt's strategy, based on three strategic axes – Biomass, Utility-Scale and Distributed Generation, aiming to maintain and strengthen the strategy and the relationship between Greenvolt and its stakeholders

As a result from the partnership, Greenvolt has:

- Raised 200 €m from the conversion of the Greenvolt Convertible Bonds 2030
- Secured 400 €m revolving credit facility from a syndicate of international banks
- Planned a third capital increase in the near future



Additionally, KKR will unlock new opportunities for growth within the Biomass, Utility-Scale, and Distributed Generation segments

[1] Participation attributable under article 20 of the Portuguese Securities Code.

Greenvolt

02

Market context & strategy

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.

Greenvolt

03

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.

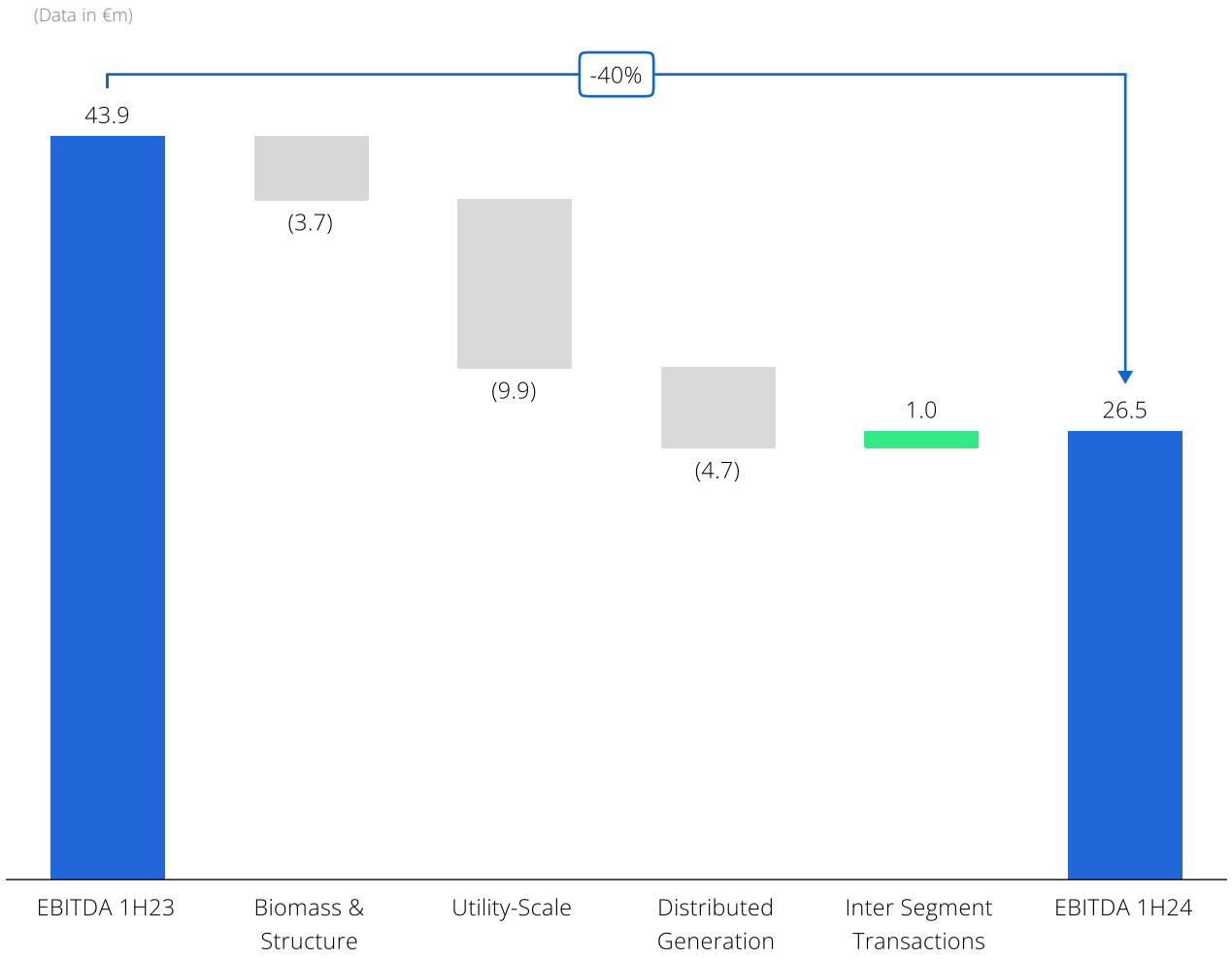
[1] Includes Sales, Services rendered and Other income; [2] Net Income attributable to Greenvolt; [3] From Biomass and Utility-Scale operating assets; [4] Probability-weighted pipeline capacity; [5] Includes cash and unused credit lines.

1H24 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.



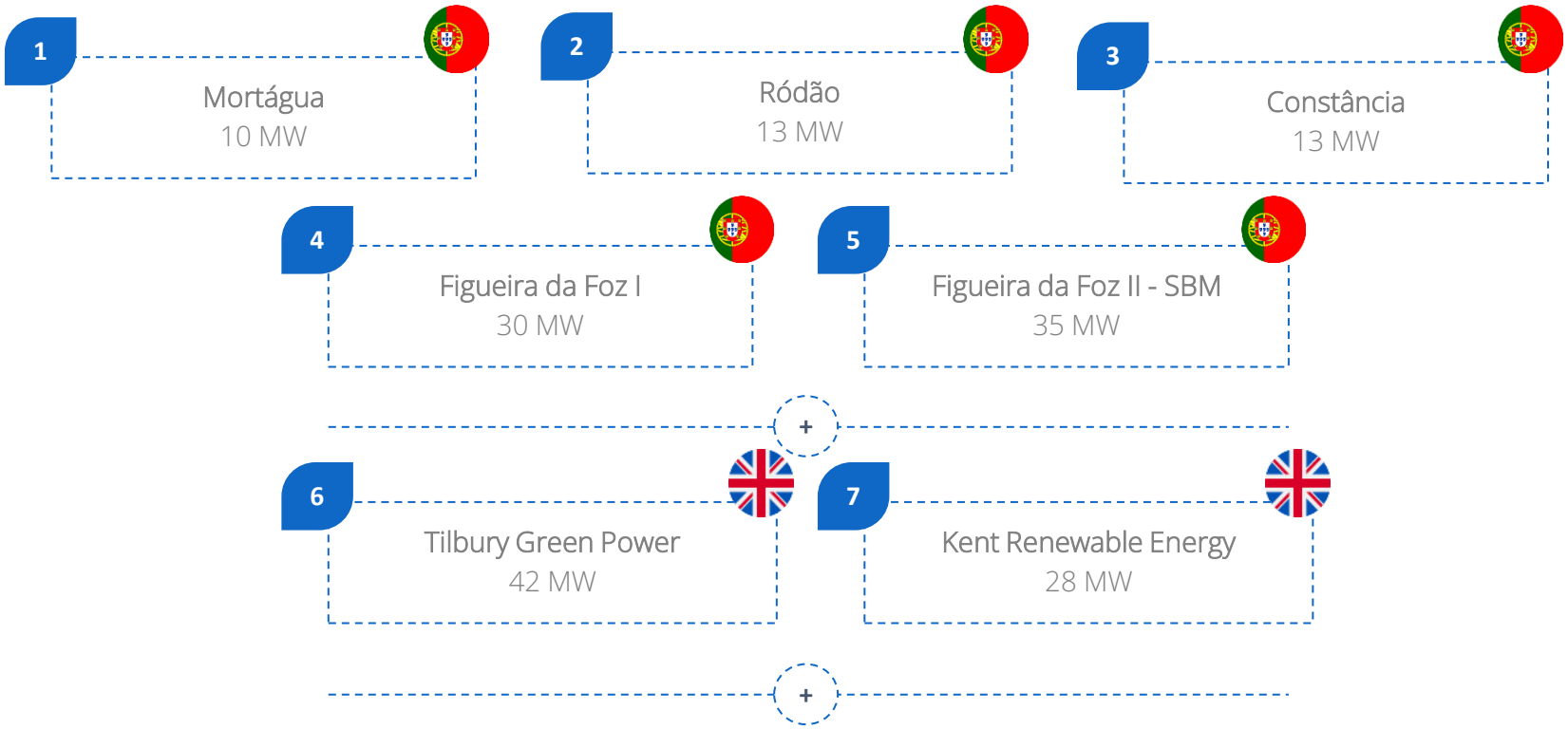
1H23 and 1H24 values exclude discontinued operations.

Greenvolt

04

Greenvolt is a unique player in the new energy world

Biomass operations with long term regulated tariffs



Supply fully secured[1] from Altri providing an unparalleled competitive advantage

[1] Excluding Tilbury Green Power.

Biomass Overview

The Biomass & Structure business unit is now composed of 6[1] biomass plants in two geographies (Portugal and UK) and holding structure

United Kingdom[2]

Tilbury Green Power – 41.6 MW

Kent Renewable Energy[3] – 28.1 MW

Portugal[2]

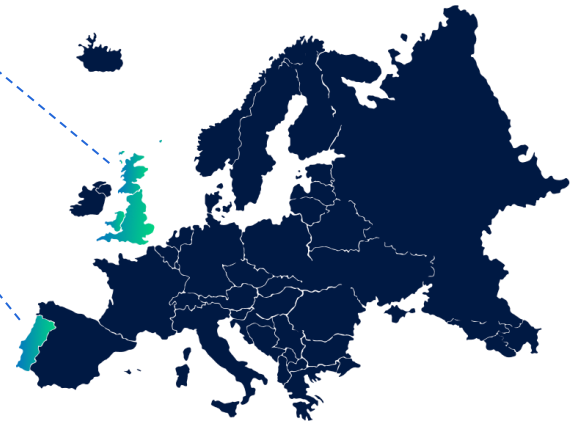
Mortágua – 10.0 MW

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

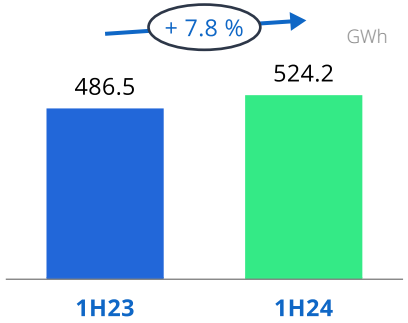
Energy Exported 1H24

+7% YoY

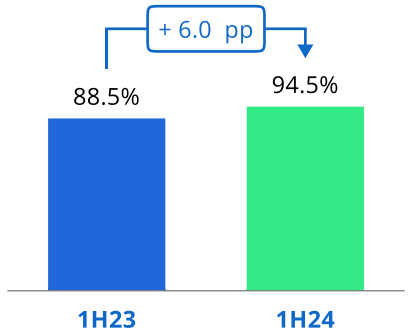
170.2 MW

Pro-forma Capacity[4]

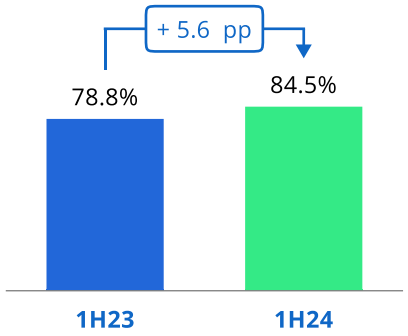
Energy Exported[5]



Availability[5,6]



Load Factor[5,7]



[1] Mortágua I has stopped permanently the production at the end of July (end of the regulatory useful life of 25 years), allowing the commencement of the works in Mortágua II; [2] Capacity as per respective licenses; [3] Signed as of 1H24 but not yet completed; [4] Including Kent Renewable Energy; [5] Does not include Kent operational performance; [6] Availability = Operational Hours / Total available hours in the period, weighted per license capacity of each plant; [7] Load factor = Energy Exported / Maximum production possible (as per license).

Greenvolt is the leading Biomass player in Portugal …

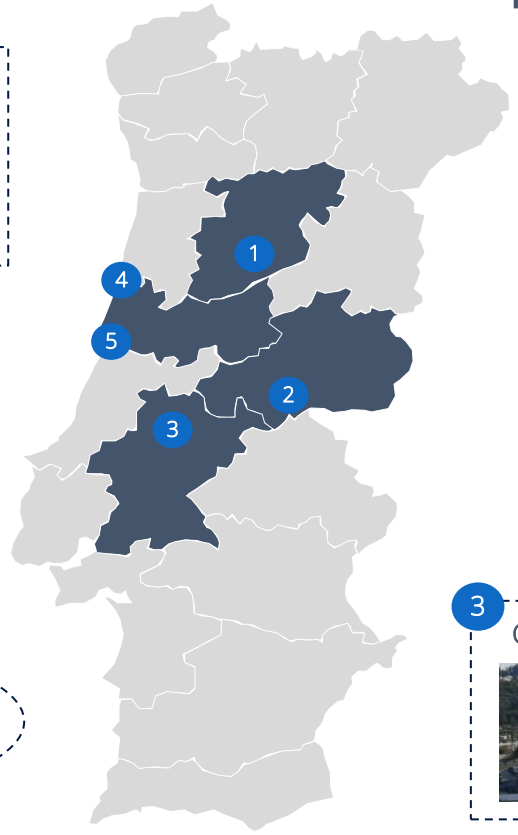
4 Figueira da Foz I

- COD: 2009
- Capacity: 30 MW
- FiT expiry: 2034
- Load Factor: 86%

5 Figueira da Foz II - SBM

- COD: 2019
- Capacity: 35 MW
- FiT expiry: 2044
- Load Factor: 98%

New Biomass opportunities comprehending an additional installed capacity of 20 MW



Mortágua II

- New plant under construction
- Several authorizations already issued

2 Ródão

- COD: 2006
- Capacity: 13 MW
- FiT expiry: 2031
- Load Factor: 67%

3 Constância

- COD: 2009
- Capacity: 13 MW
- FiT expiry: 2034
- Load Factor: 63%

Operational

101 MW injection capacity
362 GWh production generated
85% load factor[1]

Financials

12-year[1] FiT visibility
Average FiT of 137 € / MWh in 1H24, linked to inflation

All data as of 1H24.
[1] Capacity weighted average; 16 years including Mortágua extension.

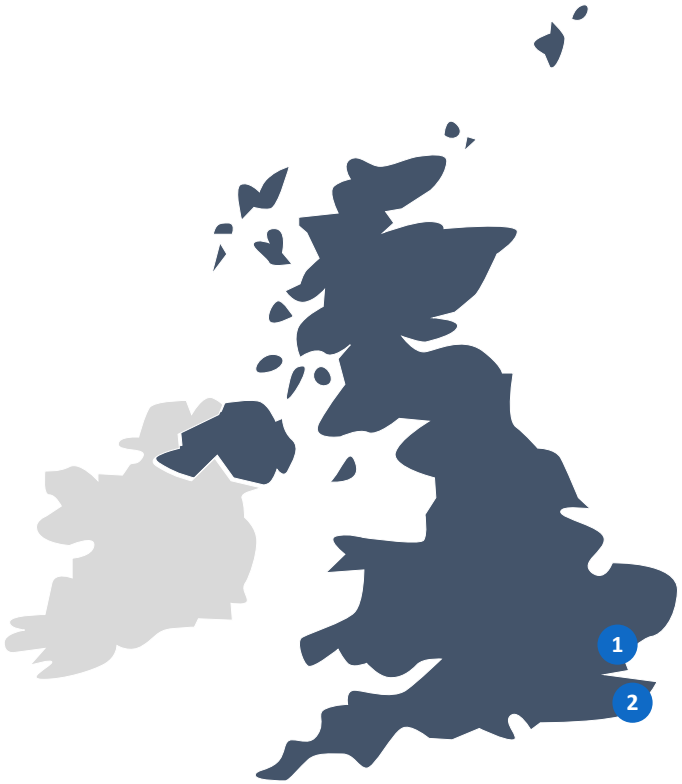
… pursuing European opportunities that can be optimized

1 Tilbury Green Power

- **COD:** 2019
- **Capacity:** 42 MW
- **ROC expiry:** 2037
- **Load Factor:** 89%

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 MW_e / 25 MW_{th}
- **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 170 MW, of which 70 MW are in the UK, making it one of the top 5 electricity producers from locally sourced biomass in the country.

All data for Tilbury Green Power as of 1H24 and for Kent Renewable Energy as of FY23.

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

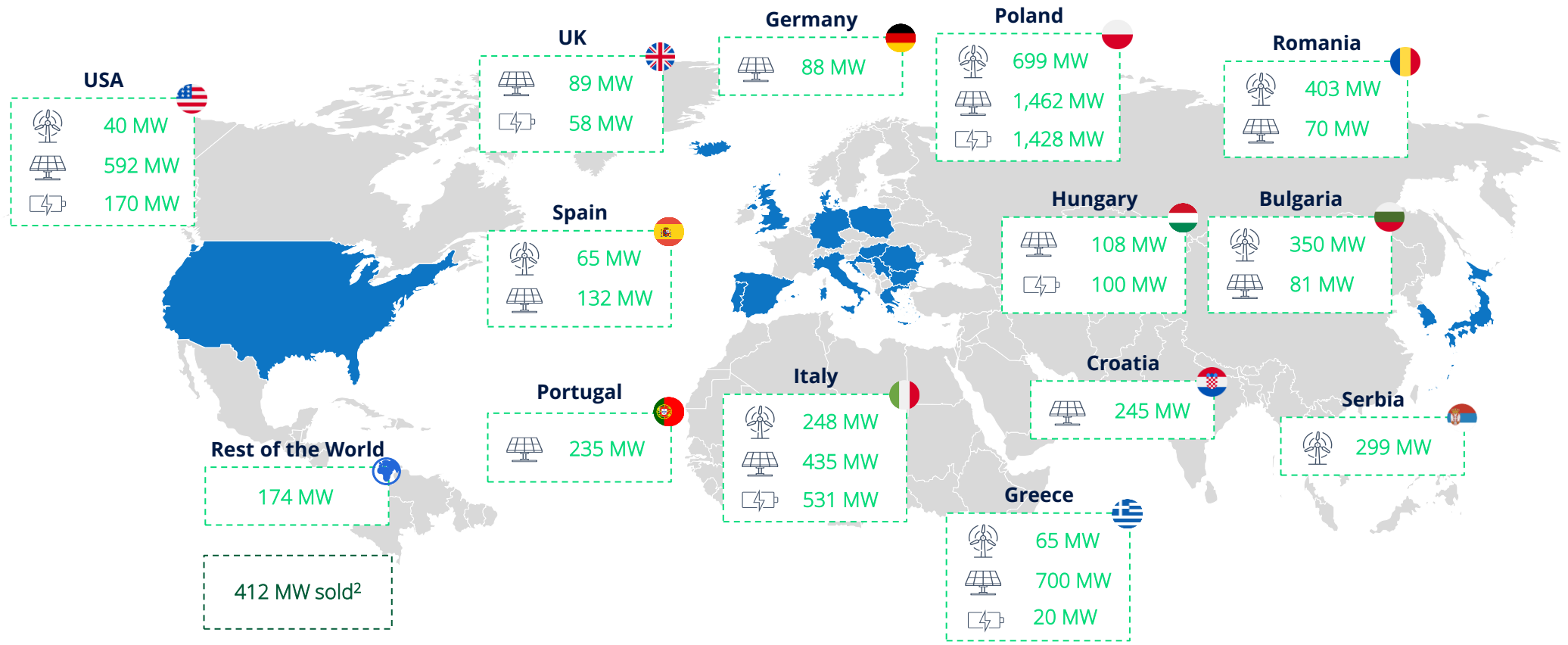
01 The Biomass and Structure segment's total operating income for the first half of 2024 amounted to 83.4 €m, up 5% compared to the first half of 2023. EBITDA totaled 20.7 €m, representing a 15% year-on-year decrease.

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.

9.3[1] GW pipeline of wind, solar PV and battery storage



[1] Probability-weighted pipeline, excluding MaxSolar; [2] From the total of projects sold, 85 MW were delivered to buyers, 26 MW which is pending usual conditions precedent to transfer the projects to the buyer, and 189 MW in Portugal and 111 MW in Italy sold as forward contract, subject to projects reaching Ready to Build.

Greenvolt's core strategic positioning unchanged: selective extension to COD as a complement to development

RtB → Project return to be reinforced through the establishment of long-term PPAs with relevant off-takers → COD

Fine-tuning Development-to-Operation Strategy

DEVELOPMENT PLATFORM

Highly fragmented market

Strong profitability

Track record is decisive

Strong Balance Sheet

High project return

CONSTRUCTION

Dominated by utilities and local EPCM providers

Requiring high Capex

Competitive advantages:
Scale, cost of capital and execution capabilities

High/Medium project return

OPERATION

Financial business dominated by utilities and financial sponsors

Competitive advantage:
Low cost of capital

Low project return

Opportunistic presence (20-30% of pipeline)

Preferential market segment 70-80% of the pipeline to be sold at RtB / COD depending on where the largest value creation is, analyzing it on a case-by-case basis

Greenvolt

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%					

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

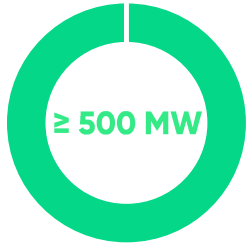
1,503 MWp	RTB	1,080 MW 6% 94%	4 MW 100%		50 MW 100%	177 MW 100%	192 MW 98% 2%
1,463 MWp	Under Construction	521 MW 17% 7% 77%	81 MW 100%	355 MW 94% 6%	100 MW 100%	50 MW 100%	357 MW 66% 18% 17%
634 MWp	COD	146 MW 43% 57%	149 MW 100%	148 MW 100%	58 MW 100%	70 MW 100%	63 MW 100%
411 MWp	Projects sold & delivered[1]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



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

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

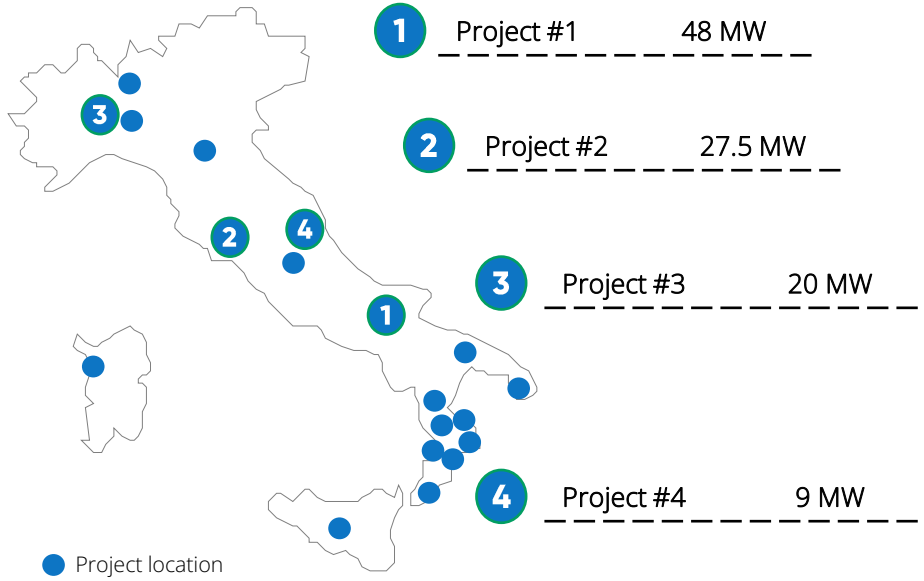
- As of 1H24, **2 projects** totalling **58 MW / 116 MWh** have reached the **RtB stage** and construction will start soon
- Currently in a long-term hedging negotiation related to **flooring arrangements** and **preparation of the bid** for the **capacity market**
- Expected to start operating in **4Q25 (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

[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

153
MWp

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.

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.

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.

DG platform already present in 12 countries

Greenvolt Next

Greenvolt Comunidades

Solarelit powered by Greenvolt

Enerpower powered by Greenvolt

maxsolar[1] energy concepts

IES EMERGING SOLAR INDONESIA

[1] Minority stake included in the Utility-Scale segment.

Distributed Generation

Designed to i) capture the exponential growth opportunity, ii) combine local expertise with the benefits from being able to tap several markets and iii) ensure scale at a Group level

Business Model

Fully integrated approach

Commercial	Procurement	Engineering	Construction
Greenvolt Next, Perfecta, Solarelit, Greenvolt Comunidades, Enerpower, ES Emerging Solar Indonesia	Greenvolt	Greenvolt Next, Perfecta, Solarelit, Greenvolt Comunidades, Enerpower, ES Emerging Solar Indonesia	Greenvolt Next, Perfecta, Solarelit, Greenvolt Comunidades, Enerpower, ES Emerging Solar Indonesia
Local reach to clients, combined with **cross-market synergies**	**Centralization** of procurement allows Greenvolt to get the best prices	Ensure **fast response** to minimize the lead time of all projects	Both **Internal teams** and **local partnerships** capable to install and to service

Route-to-market

1. **EPC** — **Turnkey project**: Project sold to client with a margin
2. **PPA** — **Energy agreement with client**: Project kept on Greenvolt balance sheet with a stable and predictable cash flow stream
3. **Energy Sharing** — **PPA / EPC with anchor client**: Energy surplus not consumed by anchor client to be sold to members of the energy community

End-to-end coverage of the value chain, resulting in a complete set of products

Designed to capture the exponential growth opportunity, combining local expertise with scale

Pan-European Presence

Greenvolt Next

Greenvolt Comunidades

Solarelit

Enerpower

maxsolar energy concepts

Minority stake included in Utility-Scale segment

ibérica renovables

Installers

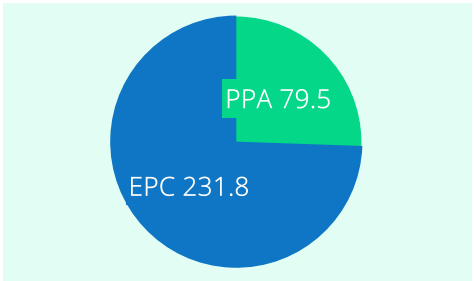
ES EMERGING SOLAR INDONESIA

01 Key Operational Data

42.5 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.

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.

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[4] 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]

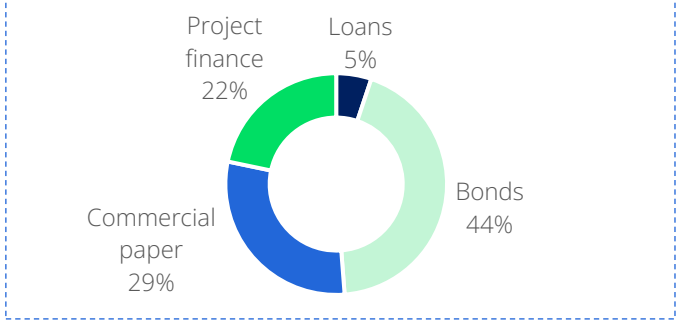
31 %
Green Finance

[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.

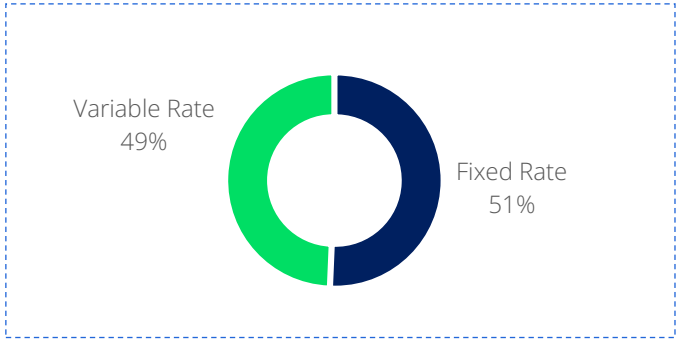
The equity increase coming from KKR's bond conversion reinforced Greenvolt's balance sheet

Outstanding Debt Profile *as of June 2024*

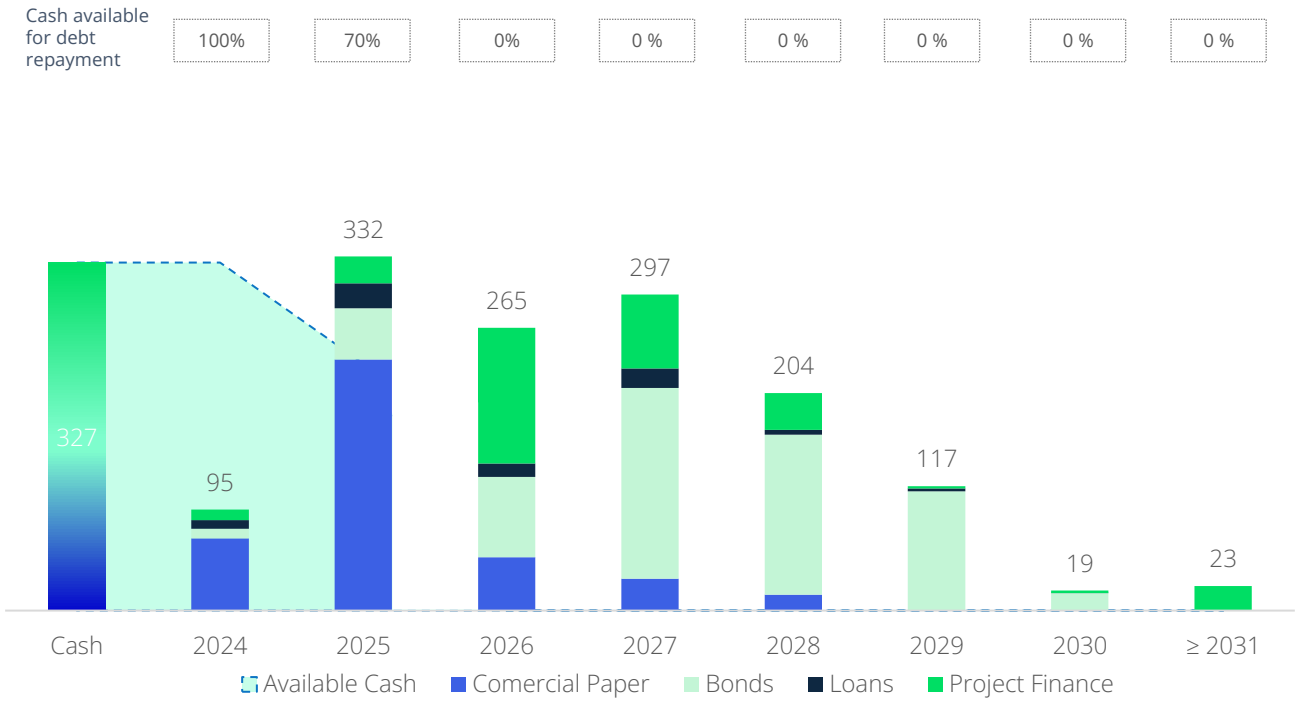
Debt Type



Interest Rate Exposure



Debt Maturity Profile *as of June 2024*



A 400 €m RCF[1] through a syndicate of international banks that strengthens Greenvolt's long-term capital structure

Greenvolt Group secured a 400 €m syndicated financing, initially set at 350 €m and later upsized by an additional 50 €m, through a 3-year revolving credit facility.

The original syndicate comprised one institutional investor and five banks, with four new financial institutions joining as corporate-level partners.

Two additional banks, including a new corporate lending partner, supported the financing increase, raising the total number of international lenders in the facility to eight.

This financing reinforces the Group's strategy of building long-term relationships with key financial institutions as it expands its operations in the renewable energy sector.

This financing will strengthen Greenvolt's Balance Sheet and will be used to foster the development of the Group's 9.3 GWs Utility-Scale pipeline, driving the company's next phase of growth.

[1] Revolving Credit Facility.

05
Outlook

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

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.

Greenvolt

06 Appendix

Pipeline shared with partners

		As of Today			2024			2025		
		RtB	Under Construction	COD	RtB	Under Construction	COD	RtB	Under Construction	COD
Solar	**Pipeline**	452 MW	642 MW	305 MW	308 MW	732 MW	551 MW	644 MW	964 MW	1,200 MW
	Average GV Ownership	94%	96%	76%	82%	95%	85%	95%	81%	88%
Wind	**Pipeline**	114 MW	140 MW	0 MW	179 MW	171 MW	83 MW	192 MW	601 MW	255 MW
	Average GV Ownership	88%	100%		100%	94%	100%	87%	96%	95%
		1,653 MW			**2,024 MW**			**3,856 MW**		
		RtB			RtB	Under Construction	COD	RtB	Under Construction	COD
Storage	**Pipeline**	1,572 MW			1,015MW	560 MW	0 MW	1,375 MW	594 MW	87 MW
	Average GV Ownership	100%			100%	100%		100%	94%	100%
+ **412 MW sold[1]**	**Total**	**3,225 MW**			**3,600 MW**			**5,912 MW**		

Figures as of 1H24. Numbers are rounded and probability-weighted.

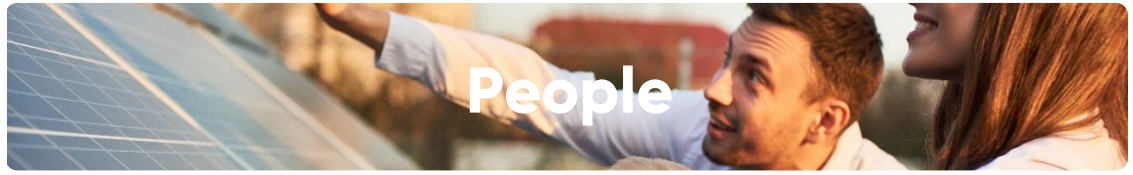
[1] From the total of projects sold, 85 MW were delivered to buyers, 26MW which is pending usual conditions precedent to transfer the projects to the buyer, and 189MW in Portugal and 111MW in Italy sold as forward contract, subject to projects reaching Ready to Build.

ESG is our DNA

Greenvolt continues to develop its sustainability strategy, organized around four strategic ESG cornerstones, where our performance can create impact and make a difference

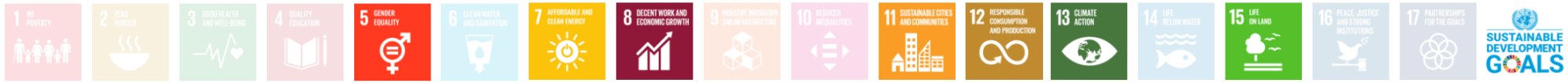
Transformational - POSITIVE IMPACT

Structural - SOLID FOUNDATIONS



An approach to create a more sustainable future

- ✓ **Positive Impact:** In people's lives and on the planet.
- ✓ **Transformational:** Integrate sustainability into our business, projects and decisions.
- ✓ **Global:** All activities and regions together with our suppliers and partners.
- ✓ **Focused on People:** Employees engaged and mobilized.



Greenvolt

ESG is our DNA

Greenvolt continues to consolidate its leading position in the ESG ratings, to build credibility and transparency around sustainability...

✓ **Recognition** for our ambitious commitments and efforts by several external investors and ESG analysts

ESG Rating Providers	Ratings range	Score 2022	Score 2023	Variation
SUSTAINALYTICS	100-0	29.3 (medium risk)	20.9 (medium risk)	↑
MSCI	CCC - AAA	A	A	=
S&P Global	0-100	32	45	↑
ISS QualityScore	10-1	-	E:5 S:2	=
ISS ESG	"D-" to "A+"	B (Prime Level)	B (Prime Level)	=
EthiFinance	"D-" to "A+"	64	76	↑
REFINITIV	0-100	B-	B	↑
CDP	"D-" to "A+"	-	First participation in the CDP Climate Change programme (no score awarded)	-

✓ **Certifications** in which we invest to ensure best practices in the market, continuously monitoring and optimizing our performance to uphold our commitment to quality and excellence.

ISO®

9001 - Quality Management Systems

14001 - Environmental Management Systems

45001 – Occupational Health and Safety Management Systems

✓ **Scoring** 76 out of 100 points, Greenvolt has secured its position among the top 5% of companies assessed by Ecovadis.

Greenvolt

ESG is our DNA

...strengthening partnerships with relevant industry associations to adopt the best practices in the market, establishing conditions for a positive ESG impact

✓ **Partnerships** with key associations representing the various technologies utilized by the Greenvolt Group to support policies and initiatives for a conducive regulatory and business environment.

✓ **Alignment** with the best ESG standards and frameworks fostering a culture and strategies that adhere to the highest labor, environmental, and anti-corruption practices, while creating a positive impact for the planet.

Greenvolt aims to hold the highest sustainability standards and ethical business practices

Reflecting our performance according to ESG criteria

Targets

Reduce the carbon intensity of own operations by 45% by 2026

Align business and reporting activities according to Sustainable Finance best practices

Zero accidents with employees and top management commitment reflected in a company-wide specific KPI for variable compensation

2023 Key Figures

2.542.623 t CO2e

Emissions Avoided

(21) %

Carbon intensity of Operations vs 2021

286 €m

Green Financing instruments aligned with ICMA[1] principles and GBP[1]

0

Fatalities and Accidents with high-consequence injury

[1] International Capital Markets Association; Green Bond Principles.

Competitive HR policy

Well-defined HR strategy, based on attracting and retaining top-tier people across different geographies

HR Strategic pillars

Recruitment + Retention

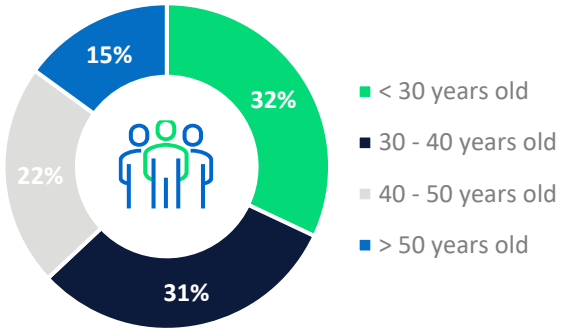
Highlights

✓ Already during 2023, Greenvolt conducted its first climate study

> 90 %

Climate Survey Answer Rate

01 Employees



02 Geographies

1H24 Key Figures

+850[1]
Employees

43
Nationalities

35 %
Women Talent

+75 %
with University degree

[1] Total number of employees does not include companies considered as discontinued operations.

Greenvolt Power: Strong local team with proven capabilities on pipeline development and asset rotation

Greenvolt Power Leadership

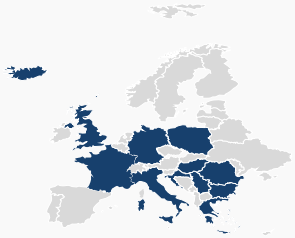
Radek Nowak

- Greenvolt Power CEO based in Poland
- +25 years of experience
- ~1 GW of PV & Wind developed
- ~€900m of closed transactions

Spiros Martinis

- Executive Strategy & Investment Officer and Greece Country Manager
- +15 years of experience
- CDO/COO and Executive Board Member at EDPR
- CEO at Ocean Winds

Key People responsible for different markets



+ United Sates

Donald Carrillo

- US Country Manager
- +30 years of experience
- Previously Director of Macquarie Group and Caterpillar Financial
- Responsible for financing over $2B in the resources industry

Teo Bobochikov

- Bulgaria Country Manager
- +15 years of experience
- ~1 GW of Wind originated and executed
- ~300 MW of secured investments

Damian Rodríguez

- International Business Development Director
- +15 years of experience
- Previously Executive Operating Director at EDPR
- Developed Pipeline in + 15 countries between LATAM, EU, UK and Asia

Sergio Chiericoni

- Italy Country Manager
- +25 years of experience
- ~4 GW of PV & Wind developed
- Previously CEO at Falck Renewables UK and Chief Business Development at ERG

Franck Camus

- France Country Manager
- 25 years of experience
- ~2 GW of PV & Wind developed & closed
- ~€750m of closed M&A

Transversal Functions

Jacek Błądek — Operations

- +11 years of experience
- 500 MW AM business in Poland
- Previously Senior global R&D manager for Pepsico group

Pedro Mc Carthy — Finance

- Greenvolt Power CFO
- +12 years of experience
- Previously EDP Global Solutions and EDP Real Estate Board Member

Grzegorz Slupski — M&A

- +18 years of experience
- ~€600m of closed transactions
- Previously Head of M&A in PGE and GEO renewables

Daniel Dżaman — Development

- +20 years of experience
- ~1 GW of PV & Wind developed
- ~ €600m of closed transactions

Krzysztof Urban — Development

- +20 years of experience
- ~1 GW of PV & Wind developed
- ~€600m of closed transactions

Piotr Siennicki — Technical

- +25 years of experience
- CTO of Energa DSO
- +1 GW of obtained grid connection rights in Poland

+200 years of origination and execution experience

+17 GW[1] developed

+ 200 employees in all geographies

+€2.5bn closed transactions

[1] Net pipeline, includes co-developments.

Shaped by Nature

Thank you
Please contact us at ir@greenvolt.com for any inquiries