Greenvolt

Company Presentation

October 2025

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Greenvolt

01 Overview

Market remains encouraging for Renewables with asset rotation market active for quality assets

Favorable Market Context

Robust structural demand for renewables, supported by energy security priorities, decarbonization targets, and cost competitiveness.

Permitting bottlenecks remain a key hurdle, favoring developers long-term local experience in Utility-Scale and Distributed Generation.

Rooftop solar identified by the European Commission as capable of meeting up to 25% of EU electricity demand, highlighting significant untapped potential.

Acceleration in storage and flexibility solutions (e.g., battery systems) enabling higher penetration of intermittent renewables.

Sustainable biomass positioned as one of the few scalable baseload renewable technologies, supporting system stability.

U.S. policy shifts diverge from global trends, but near-term impact is limited given Greenvolt's low exposure to this market. Potentially, this can lead to selective U.S. asset acquisitions at more attractive valuations.

Stable policy environment in Europe and possible reduction in European wind projects' capex from supply chain normalization.

Plain vanilla assets like standalone Solar PV currently do not attract investor appetite.

Asset Rotation market is very strong for quality and scarce assets, namely wind, storage and co-located projects with significant contracted revenues secured.

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Market trends continue to validate Greenvolt's business model

Market Trends...

Energy Mix

- Strong and sustained **demand** for **renewable energy**
- Energy **storage** and sustainable **biomass** key for **stability,** flexibility and security of supply
- **Rooftop solar & energy sharing** as emerging alternative

Regulatory

- **Permitting** remains a major constraint, favoring companies with **proven expertise**
- **No policy changes** in **Europe** providing stability
- Recent **U.S. trends diverge from global momentum**

Investment Landscape

- Active **asset rotation** market for **quality assets** with contracted revenues

... favor Greenvolt strategic positioning

Leading Biomass player in Portugal and UK, continuing to pursue opportunities for optimization

Focus on early-stage and mid-stage projects in Utility Scale, through experienced internal teams and co-development partnerships

Pipeline of 14.1[1] GW across 19 geographies (15 in Europe), with 57% on storage and wind projects

Asset rotation target to sell 1 GW until year end, of which 458 MW already secured

Fully integrated DG approach on the back of an under-penetrated market, with footprint in 12 geographies

[1] Probability-weighted capacity.

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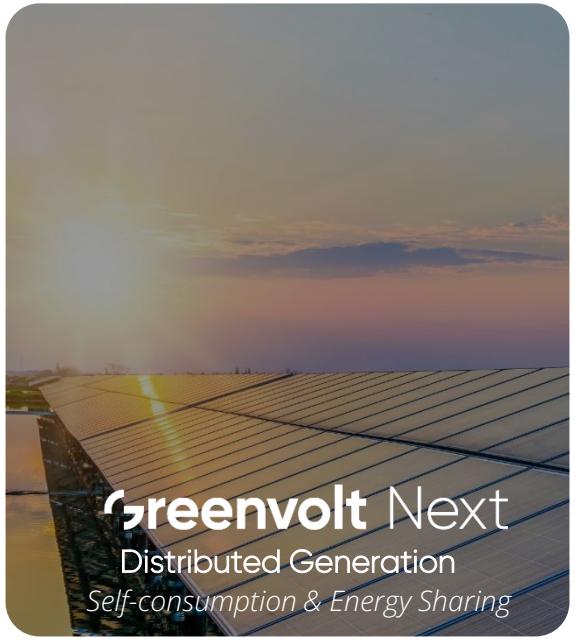
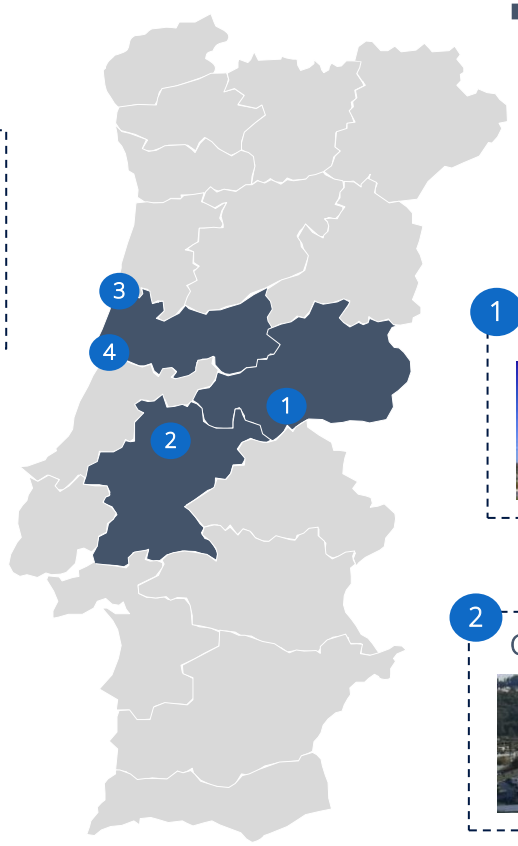
02

Who we are

Greenvolt is a renewables player that operates in three business clusters



Greenvolt is the leading Biomass player in Portugal …



3 Figueira da Foz I

- COD: 2009
- Capacity: 30 MW
- FiT expiry: 2034
- Load Factor: 39%

Mortágua II

- New plant under construction
- Several authorizations already issued
- Capacity: 10 MW

1 Ródão

- COD: 2006
- Capacity: 13 MW
- FiT expiry: 2031
- Load Factor: 64%

4 Figueira da Foz II - SBM

- COD: 2019
- Capacity: 35 MW
- FiT expiry: 2044
- Load Factor: 90%

2 Constância

- COD: 2009
- Capacity: 13 MW
- FiT expiry: 2034
- Load Factor: 67%

Operational

100 MW injection capacity
468 GWh production generated
61% load factor[1]

Financials

11-year[1] FiT visibility
Average FiT of 137 € / MWh in 1H25, linked to inflation

All data as of 1H25. [1] Capacity weighted average.

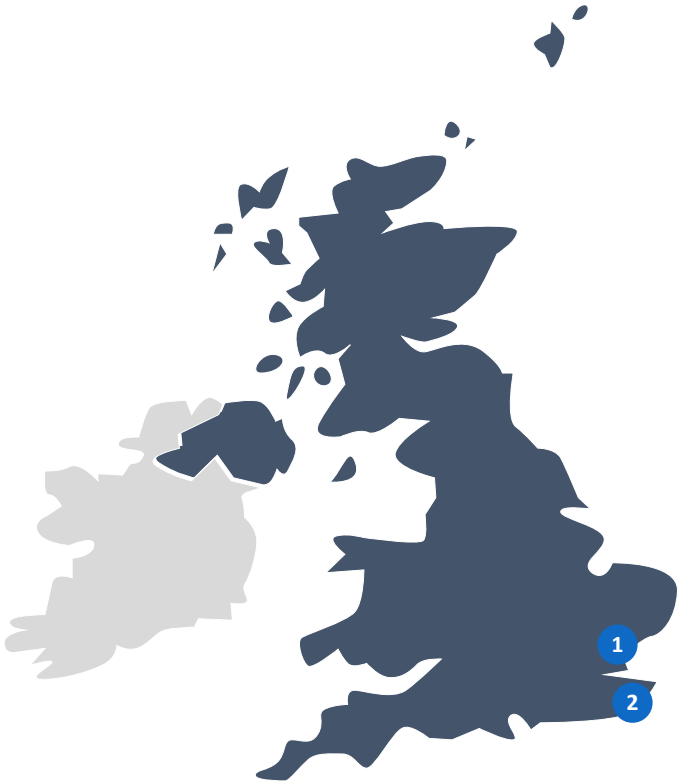
… pursuing European opportunities that can be optimised

1 Tilbury Green Power

- **COD:** 2019
- **Capacity:** 42 MW
- **ROC expiry:** 2037
- **Load Factor:** 35%

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
- **Load Factor:** 80%

Kent Renewable Energy Limited (KREL)

- Greenvolt completed the acquisition of KREL in 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"),

Greenvolt has reached a biomass renewable energy production capacity of 160 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 as of Sep-25.

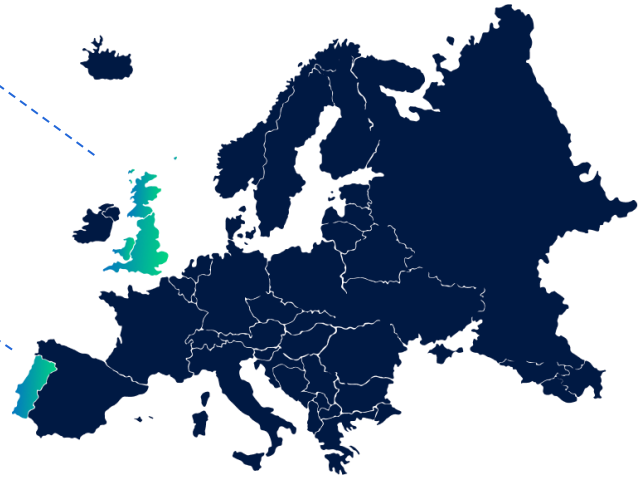
Biomass Overview

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



Portugal[1]

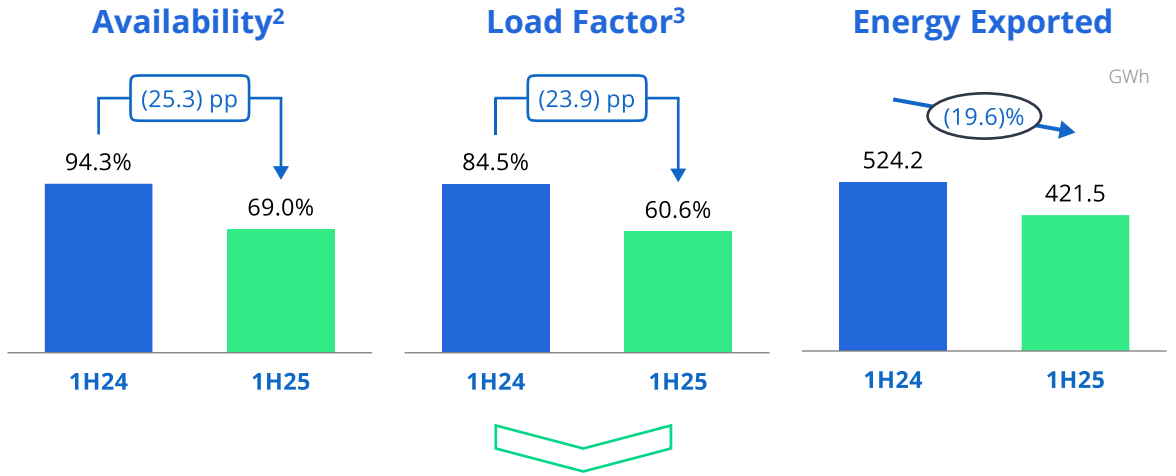
Ródão – 13.0 MW

Constância – 13.0 MW

Figueira da Foz I – 30.0 MW

Figueira da Foz II (SBM) – 34.5 MW

01 Key Operational Data[2]



In Portugal, operations were affected by the shutdown of the Mortágua and the extended major overhaul at the Figueira da Foz I power plants.

TGP also recorded a significant decrease in availability due to an unscheduled outage already addressed, while Kent delivered a positive contribution to operational KPIs.

*Had the unscheduled outage at TGP not occurred, and assuming the expected duration of the Figueira da Foz overhaul, **pro forma availability** would have been 88.3%, with a **load factor** of 78.7%.*

[1] Mortágua I has stopped permanently the production at the end of July 2024, allowing the commencement of the works in Mortágua II; [2] Availability = Operational Hours / Total available hours in the period, weighted per license capacity of each plant; [3] Load factor = Energy Exported / Maximum production possible (as per license).

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

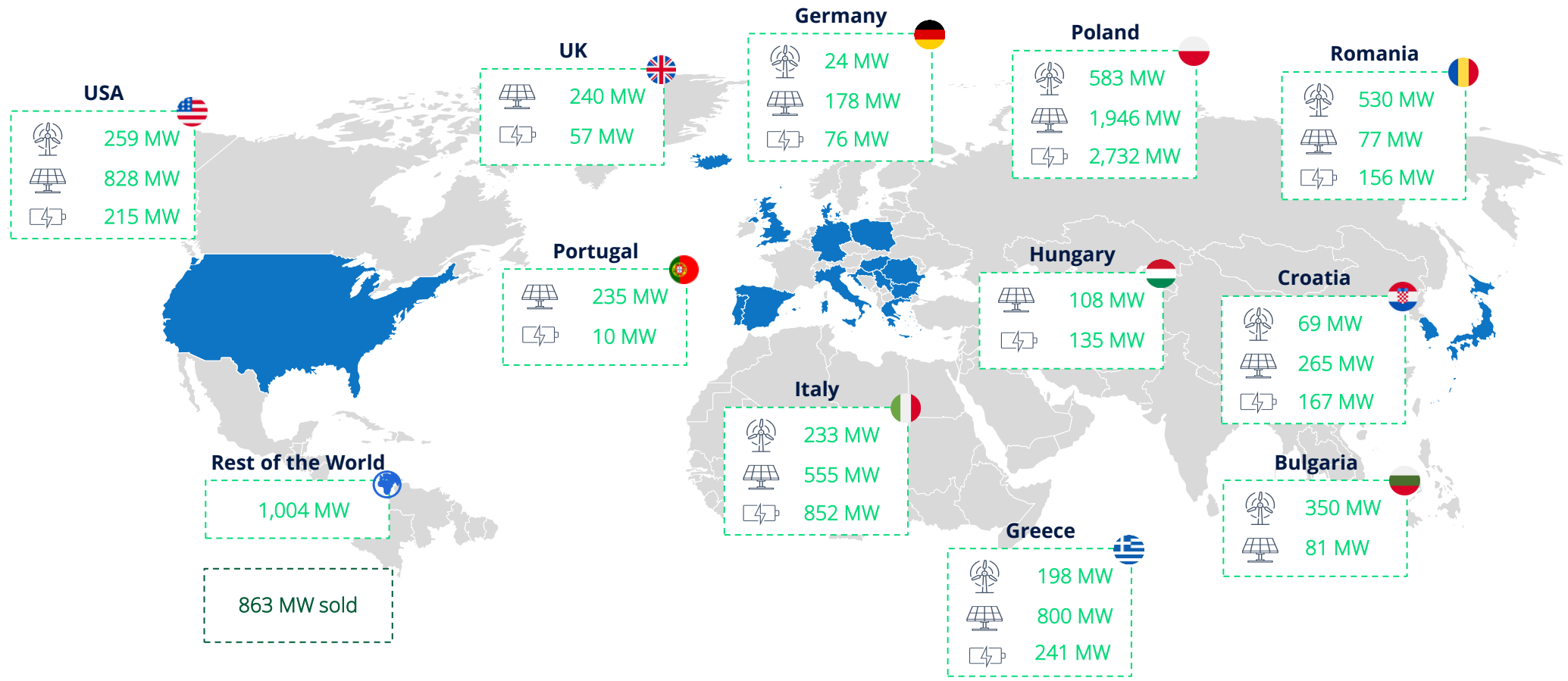
Low project return

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

Opportunistic presence (20-30% of pipeline)

Greenvolt

14.1[1] GW pipeline of wind, solar PV and battery storage



All data as of Sep-25. [1] Probability-weighted pipeline, excluding MaxSolar.

Overall Pipeline increased to 14.1[1] GW

+ 0.9 GW *vs 2024*

Projects sold or at least RTB as of today ❯ Total 4.1 GW

+0.2 GW *vs 2024*

RTB	980 MW 8% 92%			50 MW 100%		66 MW 45% 55%	79 MW 4% 96%	35 MW 88% 12%	**1,210 MW**	**-270 MW** *vs 2024*
Under Construction	406 MW 1% 99%	132 MW 100%	344 MW 93% 7%	100 MW 100%	302 MW 100%	112 MW 81% 19%	9 MW 79% 21%	133 MW 86% 14%	**1,538 MW**	**+202 MW** *vs 2024*
In Operation	63 MW 100%	103 MW 100%	244 MW 100%	58 MW 100%	77 MW 100%				**545 MW**	**+151 MW** *vs 2024*
Projects sold & delivered	341 MW 10% 57% 33%	189 MW 100%					104 MW 100%	229 MW 68% 32%	**863 MW**	**+458 MW** *vs 2024*

At the end of 2025: **5.1 GW at least RTB** **821 MWp In Operation** **1 GW of sales in 2025** (*0.4 GW already achieved*)

[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 2 GWh
- COD in 2026

UK

- PPA with IG off taker and Floor mechanism for BESS
- All in RtB stage, 2 BESS of 114 MWh and 5 PV corresponding to 87 MW
- COD in 2026

Italy

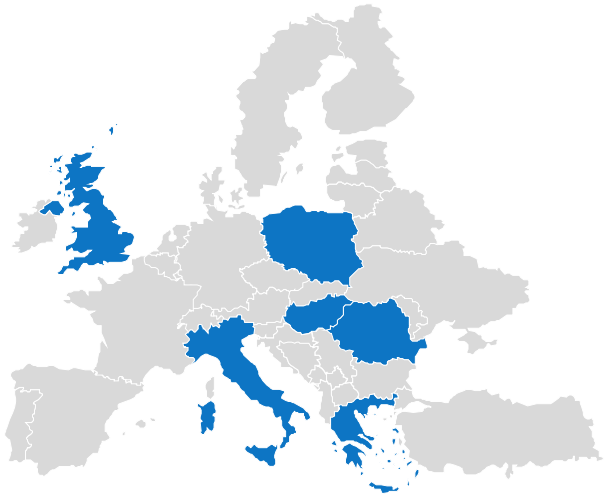
- CfD for 15y tariff indexed to inflation
- 1 BESS project with a total capacity of 600 MWh
- COD in 2028

Greece

- PPA with IG off taker
- 2 projects in RtB stage with a total capacity of 223 MW
- COD in 2026

Hungary

- CfD[1] for 100% of the capacity
- 1 project in RtB stage with a total capacity of 288 MWh awarded with Capex subsidy (45% of total)
- COD in 2026



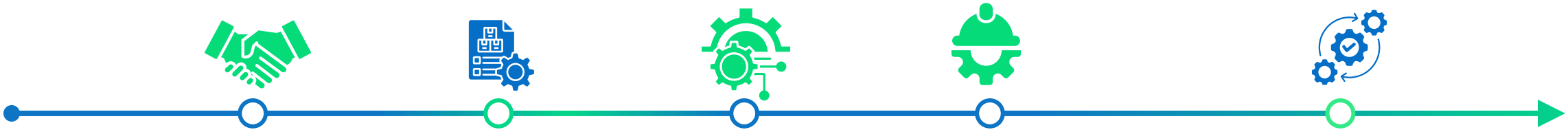
Romania

- CfD[1] 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

Numbers are rounded and probability-weighted. [1]Contract for Difference.

Distributed Generation: Local Energy Solutions with Global Impact

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



	Commercial	Procurement	Engineering	Construction	Route-to-market
Fully integrated approach	Greenvolt Next, Perfecta, ES Emerging Solar Indonesia, Greenvolt Comunidades	Greenvolt	Greenvolt Next, Perfecta, ES Emerging Solar Indonesia, Greenvolt Comunidades	Greenvolt Next, Perfecta, ES Emerging Solar Indonesia, Greenvolt Comunidades	
	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	

EPC

1 **Turnkey project**
Project sold to client with a margin

PPA

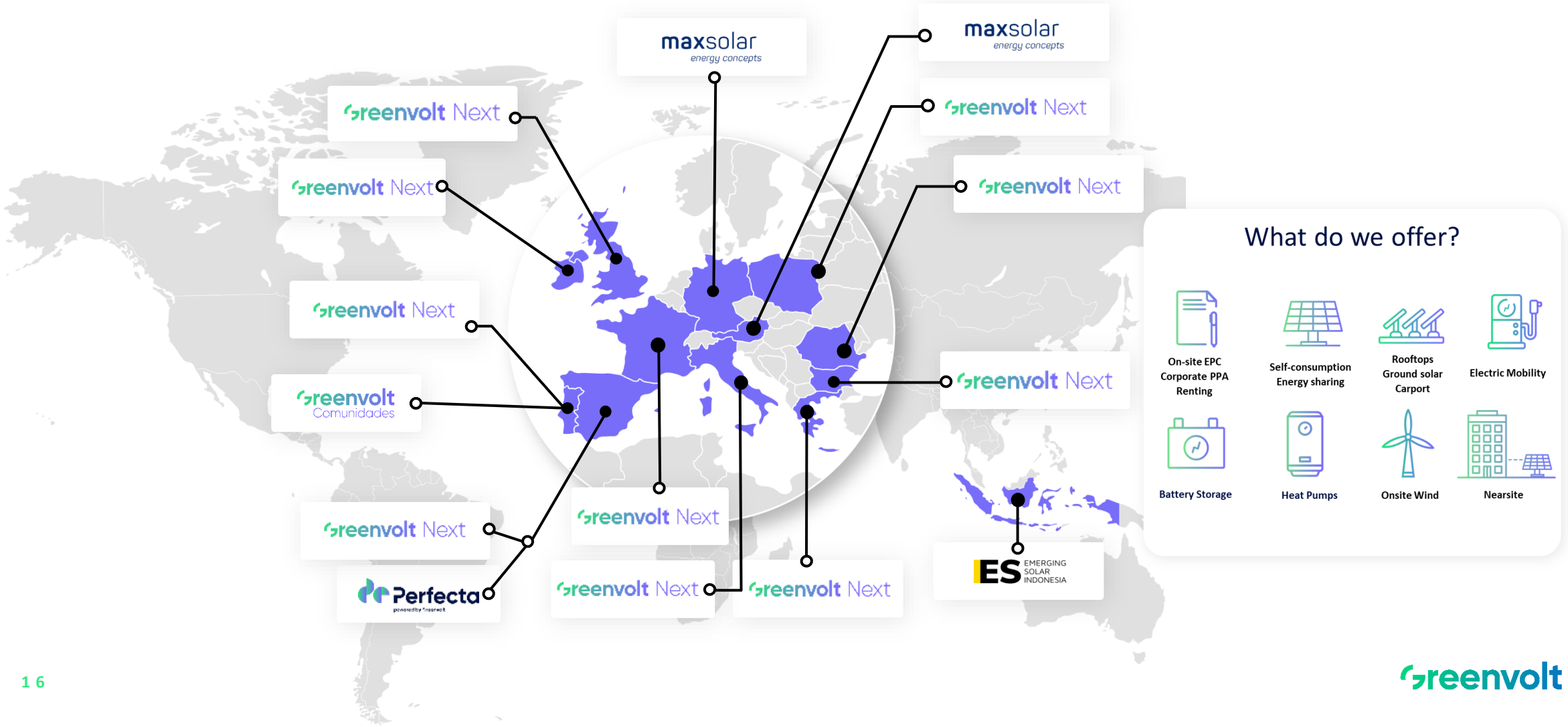
2 **Energy agreement with client**
Project kept on Greenvolt balance sheet with a stable and predictable cash flow stream

Energy Sharing

3 **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

Distributed Generation: Empowering Different Markets



Backlog grew 29%, with nearly half of the pipeline awaiting construction, while operational PPAs expanded significantly year-on-year

Pan-European Presence

Greenvolt Next

Greenvolt Comunidades

ibérica renovables

Installers

ES EMERGING SOLAR INDONESIA

maxsolar energy concepts

Minority stake included in Utility-Scale segment

Key Operational Data

	EPC	vs 1H24	PPA	vs 1H24
New Signed Capacity in 1H25	**119.4 MWp**	+0.4 MW	**58.8 MWp**	+34 MW
		vs FY24		*vs FY24*
In Operation	N.A.		**73.6 MWp**	+22 MW
Backlog	**401.5 MWp**	+78 MW	**130.9 MWp**	+41 MW
In Construction	***288.5MWp***	*+101 MW*	***58.0 MWp***	*+36 MW*
Construction Not Started	***113.1 MWp***	*-22 MW*	***73.0 MWp***	*+5 MW*

Greenvolt

1H24 values were restated to include activities previously reported as discontinued. 1H25 values exclude discontinued operations.

Additional 350 €m from capital increases empowers Greenvolt to accelerate capex

1H25 Highlights

Greenvolt's financial structure was strengthened with a capital increase of 75 €m in January 2025 and additional 150 €m between August and September 2025.

As of June 2025:

- All of the debt maturing in 2025 already refinanced (142 €m).
- Greenvolt secured new project finance lines up of to 76 €m.

Key Figures *as of June 2025*

1,764 €m
Net Debt[1]

3.4 years
Average Life

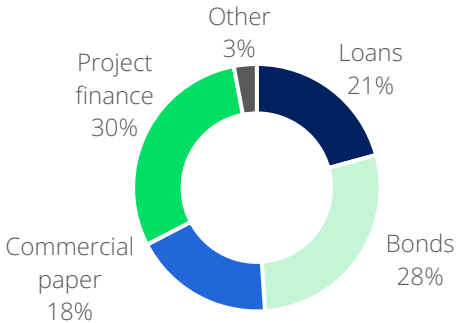
4.5 %
Cost of Debt[2]

25 %
Green Finance

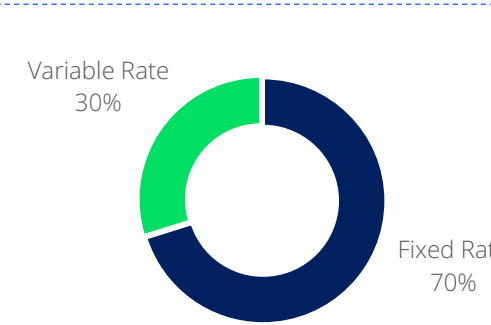
393.8 €m
Liquidity[3]

Outstanding Debt Profile *as of June 2025*

Debt Type



Interest Rate Exposure[3]



[1] Net financial debt of 1,817.7 million Euros, deducted from cash recoverable amounts linked to operations of 53.3 million Euros – namely recoverable VAT associated to the construction of the parks, grid deposits, amongst others.
[2] Weighted average cost of debt excluding fees; [3] Cash and Cash Equivalents of 228.6 million Euros, unused credit lines of 111.9 million Euros, and cash recoverable amounts linked to the operation of 53.3 million Euros; .

Greenvolt

03

Results 1H25

Stronger 1H25 performance driven by sales and assets under operation

1H25 In Numbers

2025 performance reflects solid execution across all business segments, with EBITDA more than doubling year-on-year.

The increase was supported by (1) increased sales in utility scale and growth in operating assets, (2) higher signed capacity and a strengthened backlog in DG, confirming the resilience of the business model.

In Biomass, exported energy was lower compared to last year, mainly due to an unforeseen outage at TGP and a longer-than-expected stoppage at Figueira da Foz. Despite these temporary headwinds, investments made in the portfolio continue to reinforce efficiency and reliability, supporting long-term contribution from this segment.

495.6 €m ↑ +172%
Total Operating Income[1]

70.3 €m ↑ +279%
EBITDA[2]

-14.5 €m ↑ 23%
Net Income[3]

655 MWh ↓ -3%
Energy Exported[4]

14.1 GW ↑ +7%
Pipeline[5]

778 MW ↑ +52%
Assets in Operation

532 MWp ↑ +29%
DG Backlog[6]

393.8 €m
Liquidity[7]

409.3 €m
Unused guarantee-lines

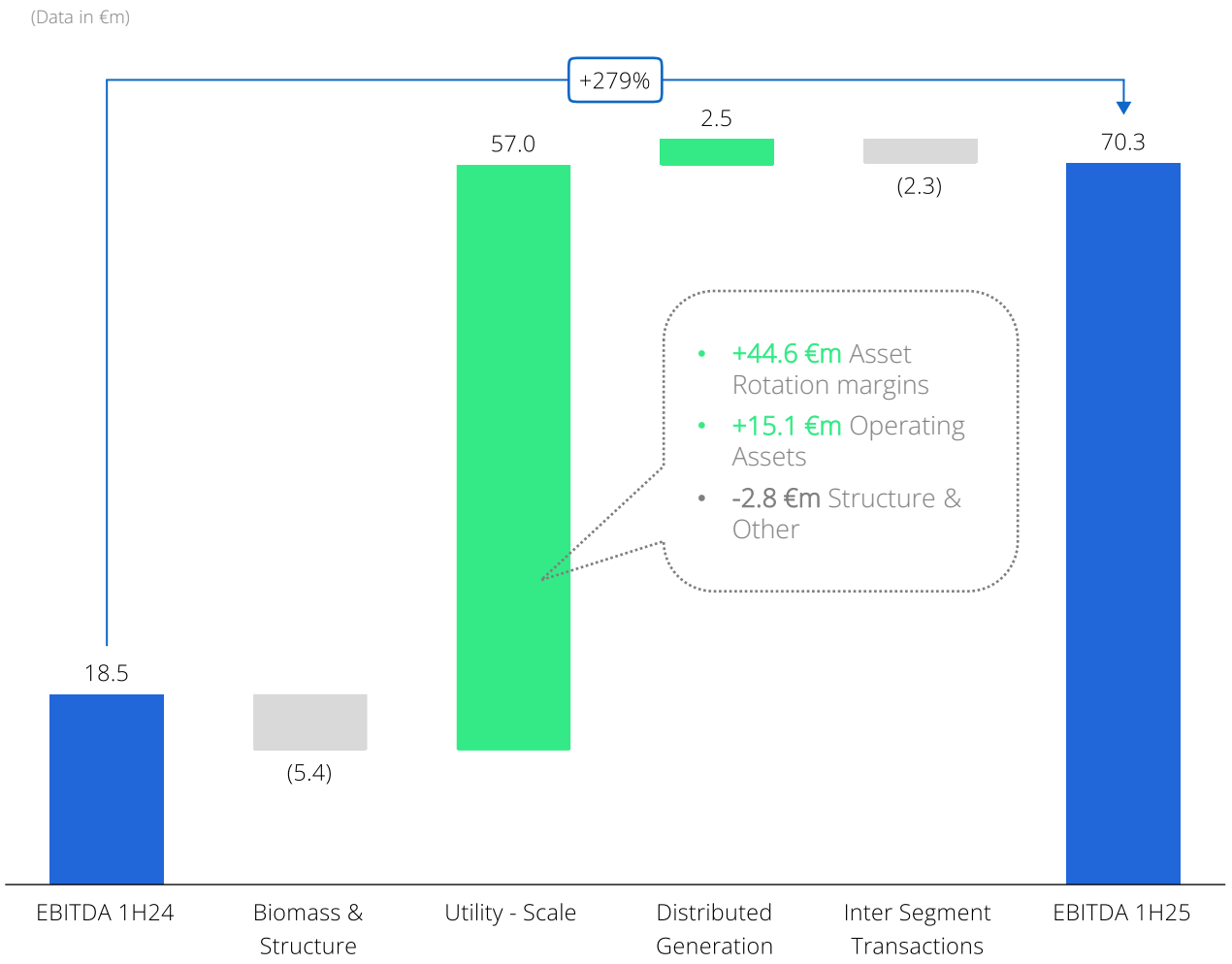
Values excluding discontinued operations and comparing with the restated figures of 1H24. [1] Includes Sales, Services rendered and Other income; [2] EBITDA = Earnings before interest, taxes and other contributions on the energy sector, results related to investments in joint ventures and associates, depreciation and amortisation and impairment reversals/(losses) in non-current assets; [3] Net Income attributable to Greenvolt; [4] From biomass plants and Utility scale assets[5] Probability-weighted pipeline capacity compared with FY24; [6] Compared with FY24. [7] Includes Cash and Cash Equivalents of 228.6 million Euros, unused credit lines of 111.9 million Euros, and cash recoverable amounts linked to the operation of 53.3 million Euros

1H25 EBITDA Evolution

Utility Scale was the key EBITDA driver, accounting for most of the +279% increase, with over €45 million in margins from asset rotation and €30.0 million from operating assets fueling performance.

In Biomass, despite the positive contribution from Kent during 1H25 (not yet acquired in 1H24), TGP unscheduled outage, alongside the longer than expected outage in Figueira da Foz weighted down on EBITDA. Nonetheless, these were one-off events already addressed that will not affect the second half of the year.

DG continues to strengthen, with accelerating sales already translating into higher EBITDA versus last year, reinforcing a clear trajectory of sustained improvement.



Values excluding discontinued operations and comparing with the restated figures of 1H24. EBITDA = Earnings before interest, taxes and other contributions on the energy sector, results related to investments in joint ventures and associates, depreciation and amortisation and impairment reversals/(losses) in non-current assets

Despite temporary operational headwinds in 1H25, the new UK plant and modernization investments secure solid ground for future growth

1H25 Key Financials

86.4 €m

Total Operating Income

+4% YoY

15.3 €m

EBITDA

-26% YoY

Highlights

Biomass & Structure

01 In Portugal, compared to 1H24, the load factor and availability of the power plants decreased by 20.0% and 4.1%, respectively, due to the shutdown of the Mortágua power plant, which still impacted positively the 1H24 results, and the longer-than-expected major overall outage of the Figueira da Foz I power plant.

02 The activity in the United Kingdom experienced a positive impact from electricity pool prices which were, on average, 35% higher in 1H25 (88.0 £/MWh), compared to 1H24 (65.1 £/MWh). Nevertheless, the positive pricing environment was insufficient to fully offset the non-recurring operational issues faced during the period. These one-off effects impacted plant performance, with load factor and availability reaching 53.4% and 79.0% (a 40.0% decrease and a 1.2% increase, respectively). Although activity was temporarily impacted, these items have been addressed and will not affect the 2H25.

03 It is important to note that these were non-recurring operational issues, and future results are expected to benefit from the efficiency investments already made, particularly at the Figueira da Foz I and TGP power plants.

Results accelerated exponentially given the delivery of 458 MW in asset rotation and the increased capacity under operation

1H25 Key Financials

338.3 €m

+6.8x YoY

Total Operating Income

62.3 €m

+11.7x YoY

EBITDA

Highlights

Utility-Scale

01 Utility Scale's EBITDA for the first half of 2025 stood at €62.3 million which represented a significant improvement from the same period last year, when results were impacted by the absence of asset sales. The delivery of asset rotation, in Poland and Spain, contributed with €45.6 million in margins. Alongside this, operating assets generated a positive impact of €30.0 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 with €6.4 million.

02 Greenvolt's asset rotation accelerated in 1H25, achieving nearly half of the annual target. During this period, in Poland, Greenvolt completed agreements for the sale of 118 MW of wind projects already in operation or in construction and 112 MW of storage ready-to-build. In Spain, a 229 MW portfolio was sold, comprising wind and solar projects under development or construction. This brings the total to 458 MW toward the 1 GW annual target, which the company is confident it will achieve by year-end.

03 Installed capacity in operation continued to increase, standing at 545 MWp as of today across 5 different geographies, of which 90% with contracted revenues. Since the FY24 results release, total pipeline probability-weighted capacity increased by 0.9 GW, to a total of 14.1 GW of which 4.1 GW at least RTB or sold, a 200 MW increase since the last results release.

Values excluding discontinued operations and comparing with the restated figures of 1H24.
Following a reclassification across the P&L in 2025, the participation of MaxSolar is now reflected below EBITDA.

Greenvolt

Strong backlog growth and signed capacity momentum reinforce the DG outlook for 2025, despite ongoing ramp-up efforts

1H25 Key Financials

83.1 €m

Total Operating Income

+64% YoY

-6.4 €m

EBITDA

Highlights

Distributed Generation

01 Greenvolt is present in 12 geographies in the DG segment, of which 6 (Spain, Poland, Romania, Bulgaria, France and Indonesia) are still in a ramp-up phase with backlog built to date showing resilience on operations going forward. In more mature geographies, the delayed installations from 2024 already started during 2025 and the backlog remains stable with new signed projects providing good prospects for the 2H25 and 2026.

02 New signed capacity reached 178 MWp (+24% vs. 1H24), while the backlog grew to 532 MWp (+29% compared to FY24), across Portugal, Spain, Poland, Greece, Italy, Ireland, and Romania, with 131 MWp secured under PPAs and the balance in EPC. Currently there are already 73.6 MWp operating under PPAs which provides additional stability to the business segment.

03 As of 1H25, Perfecta Energía has been removed from discontinued operations and is now fully consolidated in the company's accounts, however still contributing negatively to the DG segment's results.

04 With a robust pipeline and 739 ongoing construction projects (+47% vs FY24), the Group continues to solidify its position in the sector.

1H24 and 1H25 values exclude discontinued operations.

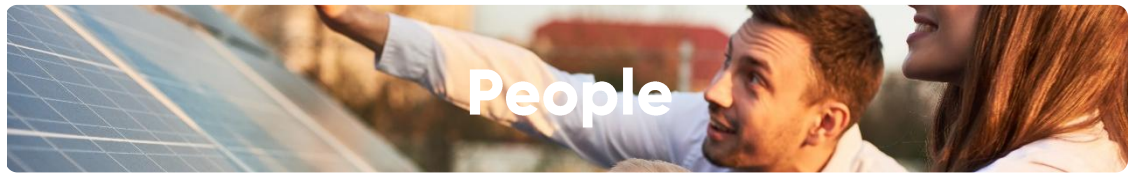
Greenvolt

04 Appendices

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

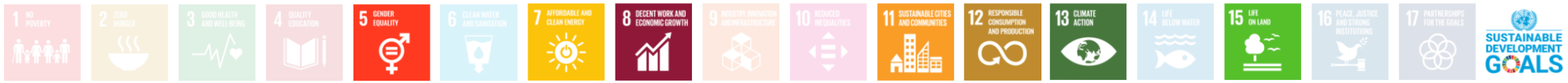
Transformational - POSITIVE IMPACT



Structural - SOLID FOUNDATIONS

An approach to create a more sustainable future

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



Greenvolt

ESG is our DNA

Greenvolt advances its ESG leadership by enhancing transparency, building credibility, and fostering industry partnerships to drive best practices and positive impact

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

ESG Rating Providers	Ratings range	Score 2022	Score 2023	Score 2024	Variation
SUSTAINALYTICS	100-0	29.3 (medium risk)	20.9 (medium risk)	22.1 (medium risk)	↓
MSCI	CCC - AAA	A	A	A	=
S&P Global	0-100	32	46	61	↑
ISS ESG	"D-" to "A+"	B (Prime Level)	B (Prime Level)	B+ (Prime Level)	↑
CDP	"D-" to "A+"	-	First participation in the CDP Climate Change programme (no score awarded)	A-	-

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

✓ **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

✓ **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.

Bioenergy Europe · SolarPower Europe · Wind Europe · smartEn Smart Energy Europe · Solar Stewardship Initiative

✓ **Aligning** with top ESG standards to promote ethical labor, environmental stewardship, and anti-corruption practices for a positive impact for the planet

United Nations Global Compact · Sustainable Development Goals · GRI Global Reporting Initiative · TCFD Task Force on Climate-Related Financial Disclosures

Greenvolt

ESG is our DNA

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

2024 Highlights

98%	Capex aligned with the European taxonomy activities
-27%	0.030 tCO_2e S1+S2/MWh electricity produced (target 2026: -45% vs. 2021)
316	Total emissions avoided ($ktCO_2e$)
89%	Waste sent to valorisation (target 2030: 0% to landfill)
> 40	Internal and external HSE audits (since 2021)
35%	Women in the Company's global workforce (target 2025: 40%)
25%	Women in leadership positions (target 2025: 30%)
30%	Employees covered by ISO certifications (target 2025: 40%)
4,422	Health & Safety training hours
> 200	Due diligence on integrity of suppliers

Competitive HR policy

Global people strategy, based on attracting and retaining talented and motivated people, raising awareness about the importance of a diverse and collaborative workplace.

01 Key Figures

+1130
Employees

46
Nationalities

36 %
Women Talent

59 %
With less than 40 years old

02 Geographies

03 Pillars

Diversity & Inclusion
(IDEA & GV Celebrations)

Development
(Performance & Training & L&D Platform)

Active listening
(Climate Survey)

Work & Life Balance
(Benefits)

Greenvolt

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

Greenvolt Power Leadership

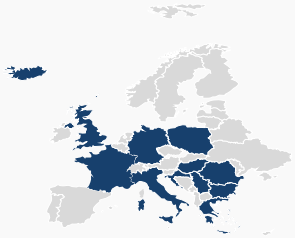
Radek Nowak

- 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

César Tejerina Alvarez

- France Country Manager
- 20 years of experience
- ~2 GW of RES developed, build and operate (PV, wind)
- ~1M€ 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

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