Greenvolt

Company Presentation

May 2026

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Issue details

Greenvolt has mandated Banco Comercial Português and JB Capital Markets, as Global Coordinators for its reopening of the Green Bonds Greenvolt 2029

Issuer	Greenvolt – Energias Renováveis, S.A
Issue	Sr Unsecured Note
Currency	Euro
Existing/ Taap Issuance Size	EUR 100,000,000 / up to additional EUR [•] to be tapped
Maturity	14 February 2029
IPT	6%
Issue Price	TBD + accrued interest
Last Coupon Payment	14 February 2026
Coupon	Fixed 4.65%
Use of Proceeds	Greenvolt 2029 shall be allocated to the financing and/or refinancing of new and/or existing (i) renewable energy and energy efficiency projects (including, but not limited to, biomass, wind and solar energy, distributed generation and storage), (ii) integrated pollution control and prevention projects, (iii) M&A (mergers and acquisitions) transactions within the renewable energy sector and/or other related and supporting capital and operating expenditures and research and development expenditures. There is no specific pre-determined allocation of the proceeds resulting from the Issue and accordingly no order of priority has been established by the Issuer in this regard. The allocation and impact of the proceeds will be reported by the Issuer, annually and until their full allocation, in Greenvolt's integrated annual report, published on its website.
Listing and Governing Law	Euronext Lisbon, Portuguese Law
Denominations	EUR 100,000 + EUR 500
ISIN	PTGNVKOM0008
Target Market	Manufacturer target market (MiFID II and U.K. MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA PRIIPs key information document (KID) has been prepared as not available to retail in EEA and no disclosure document required by the FCA Product Disclosure Sourcebook has been prepared as not available to retail in the United Kingdom.
Global Coordinators	Banco Comercial Português, S.A (B&D) and JB Capital Markets, Sociedad de Valores, S.A.U
Timing	This week business
Expected Settlement	T+4

Greenvolt

01

Who we are

Greenvolt is a renewables player that operates in three business clusters

	Biomass	Utility Scale (U/S)	Distributed Generation (DG)
	EBITDA: €50.2m*	**EBITDA: €174.5m**	**EBITDA: €-12.8m**
Overview	**UK and Iberia**	**Pan-European, US and APAC[5]**	**Pan-European**
	• **5 plants in PT and 2 in UK** • **Total capacity of ~170 MWe (28 MWth)**	• **12.8 GW prob. weighted pipeline as of Mar2026** • **~700 MW operating assets / ~1.5 GW[4] under construction as of Mar2026**	• **~575 MWp backlog** • **Target ~1.0 GW installations p.a.**
Economic model	✓ PT: 100% Contracted revenues ✓ UK: 50-60% Contracted Revenues ✓ Long-term supply and O&M agreements[2]	✓ Asset Rotation: 70-80% pipeline sold at RtB / COD ✓ Operating Assets: Long-term PPAs or Regulated revenues. Focus on Hybridization	✓ PPA: Solar rooftop with long-term contracts. ✓ EPC: installation of solar rooftop with margins of 10-20%
Strategy	**Stable cash flows** ✓ Opportunistic value-add acquisitions/improvement ✓ Potential new technology upside (e.g. carbon capture)	**Growth and profitability engine** ✓ Hybrid asset rotation / ownership model ✓ Greenfield, co-development and opportunistic acquisitions	**Early positioning with strong growth potential** ✓ Unique integrated pan-European B2B platform ✓ Onsite PPA and Energy sharing opportunities

Notes: (1) Aavg. remaining tariff life of 14 years. (2) In the UK, no price risk, in Portugal, 30-40% supply at fixed price, rest at market price. (3) Excl. €19m of structure cost across all business units. (4) Already excluding 145MW from SEO – SPA singed fwd sale to COD. (5) Japan and South Korea * - Includes structure costs

Greenvolt Success Path: From an IPO to a private takeover

2021

- **Greenvolt Inception**
- Acquisition of **Tilbury Green Power**, a biomass power plant with capacity of 42 MW
- **IPO** for **30%** of **Greenvolt's equity** on Euronext Lisbon
- Acquisition of 100% of **V-Ridium**
- Acquisition of 70% stake in **Profit Energy**

2022

- Acquisition of 35% stake in **MaxSolar**
- Launch of **Greenvolt Comunidades**, focused on the Energy Communities segment
- **Share capital increase** of **100 €m**
- First **asset rotation** in **Poland**
- Acquisition of **Lions & Sun** solar parks in Romania
- Entry into the DG segment in **Poland**

2023

- Sale of 2 renewable energy assets in **Poland** to **Energa** for **107 €m**
- Operational start of the **48 MW Tábua** solar park in **Portugal**
- Entry into the DG segment in **Greece**, **Italy**, **Ireland**, **France**, and **Romania**
- Issuance of **200 €m convertible bonds** subscribed by **KKR**

2024

- Agreement to acquire the **Kent Renewable Energy biomass** power plant in the **UK**
- Conversion of **200 €m** of **KKR's convertible bonds** into equity
- Start of energy storage, projects with preliminary construction works in in **Poland**, **Hungary** and **the UK**
- Entry into the DG segment in **Bulgaria** and **the UK**
- Agreement to obtain **400 €m syndicated financing** and **200 €m in equity**
- Acquisition of **100% of Greenvolt** by KKR and **delisting** from Euronext Stock exchange

2025

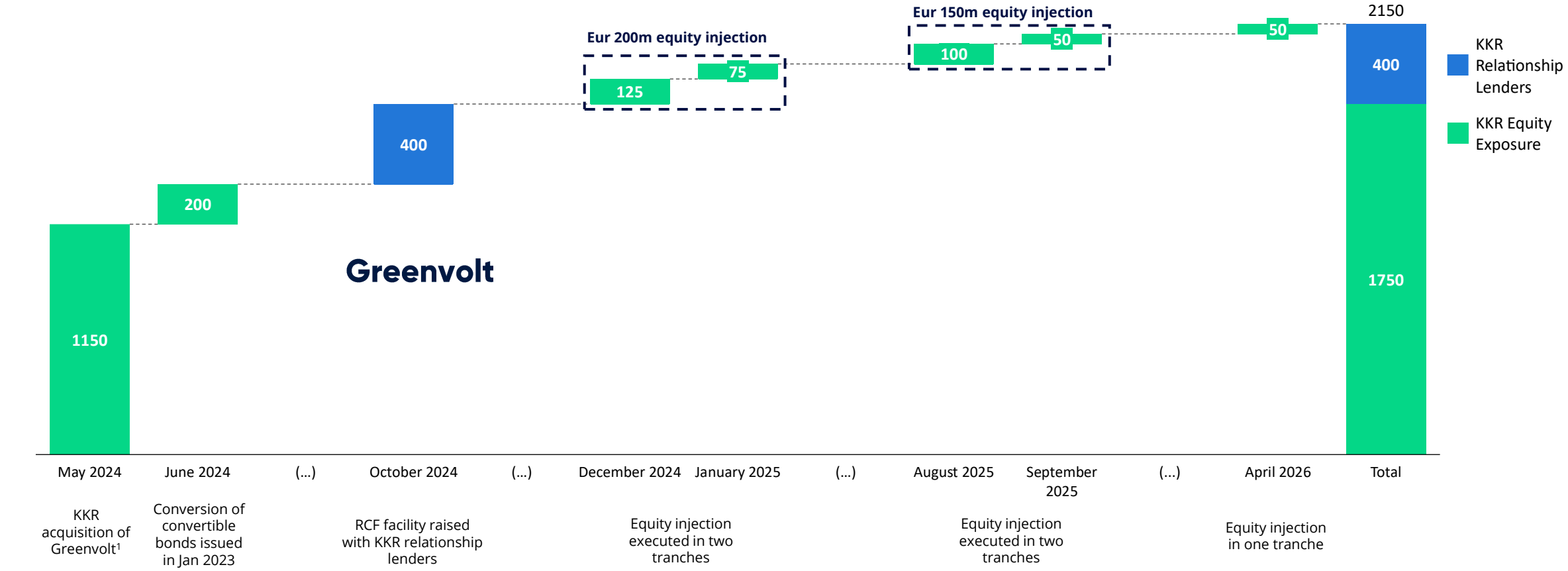
- **+€150m capital increase**
- Sale of **83 MW of wind** operating assets in **Poland**
- Sale **of 231 MW of solar and wind** assets under construction and development in **Spain**

2026

- **+€50m capital increase**
- DG B2B PPA **Securitization**

Greenvolt advanced its strategy across all segments supported by €600m in equity from KKR and a €400m RCF from relationship banks

KKR support has been continuous and will amount to Eur 2,150m by April 2026



(1) Full take-over completed in October 2024

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02

Context

Strong fundamentals, quality assets and expertise are increasingly the differentiating factor...

Market Context

Escalating geopolitical tensions are reinforcing the strategic imperative to accelerate renewable energy deployment to strengthen energy security, reduce exposure to price volatility, and build long-term resilience across the energy system.

Permitting bottlenecks continue to create barriers to entry, reinforcing the competitive advantage of developers with established local expertise across Utility-Scale and Distributed Generation.

The European Commission has identified rooftop solar as capable of meeting up to 25% of EU electricity demand, underscoring the scale of untapped market opportunity.

Battery storage and flexibility solutions are unlocking new revenue streams while de-risking renewables portfolios and capturing growing market value from grid balancing.

Sustainable biomass stands out as one of the few scalable baseload renewable technologies, playing a critical role in grid stability and system balancing.

Affordable energy for consumers and businesses, alongside faster renewables deployment to boost EU industrial competitiveness, is increasingly shaping European energy policy.

Commoditized assets such as standalone Solar PV continue to face subdued investor demand in the current market environment.

Investor appetite for high-quality, scarce assets remains robust, particularly wind, storage, and co-located projects underpinned by significant contracted revenue.

… which continues to validate Greenvolt's business model

Market Trends…

Energy Mix

- Geopolitical challenges can further accelerate renewable deployment and demand
- Energy storage and sustainable biomass key for stability, flexibility and security of supply
- Rooftop solar & energy sharing as emerging complementary alternative

Regulatory

- Permitting remains a major constraint, favoring companies with proven expertise
- EU focus on affordable energy and faster renewables is increasingly shaping policy

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 and mid-stage quality projects in Utility Scale (mostly wind and batteries), through experienced internal teams and co-development partnerships

Pipeline of 12.8[1] GW across 19 geographies (16 in Europe), with 61% on storage and wind projects

Asset rotation of 1 GW achieved in 2025

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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Pipeline refined to focus on high quality projects

Projects sold or at least RTB as of today ❯ Total 5.1 GW

+1.2 GW *vs 2024*

RTB	746 MW 16% 84%	11 MW 100%		50 MW 100%	462 MW 55% 45%	76 MW 53% 47%	118 MW 34% 66%		168 MW 37% 63%	**1,630 MW**	+150 MW *vs 2024*
Under Construction	441 MW 1% 8% 91%	132 MW 100%	319 MW 93% 7%	100 MW 100%	50 MW 100%	112 MW 81% 19%	8 MW 76% 24%	193 MW 65% 9% 26%	114 MW 100%	**1,469 MW**	+133 MW *vs 2024*
In Operation	63 MW 100%	103 MW 100%	268 MW 100%	58 MW 100%	77 MW 100%		1 MW 100%	124 MW 7% 93%	120 MW 100%	**698 MW**	+304 MW *vs 2024*
Projects with SPA signed / sold	641 MW 5% 30% 64%	189 MW 100%			252 MW 100%				229 MW 68% 32%	**1,312 MW**	+614 MW *vs 2024*

At the end of 2026: **6.3 GW at least RTB** **2.2 GW In Operation** **>1 GW of sales**

[1] Probability-weighted capacity.

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2025 was marked by a turnaround across the three business segments, reinforcing Greenvolt's strategic direction

Key Highlights

EBITDA increase 10x vs FY24 recurring

Net Income returned to positive vs FY24

Acceleration across segments drove significant improvement in Results

- 1 GW Target of Utility Scale asset rotation reached, with more than €350 million in gross proceeds
- EBITDA from Operating Assets standing at €78.7[1] million, +206% improvement vs FY24 recurring results
- Pipeline optimized to 12.8[2] GW strengthening focus on high-quality, market-valuable projects
- 2025 investment of c. €0.8 billion to fuel Romanian wind projects, storage in Poland and solar & wind projects in Greece

- DG sustained growth with a backlog of 684 MW FY25, of which 380 MW already in construction
- DG turnaround is progressing, with breakeven targeted for 2026.

- Biomass significant operational downtime was partially compensated by the insurance claims received

All Greenvolt's activities have been conducted in line with ESG principles, as evidenced by the continued improvement of our external ratings.

[1] Includes mark-to-market valuation of VPPAs contracts from operating assets; [2] Probability-weighted capacity.

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2025 marked a turning point for Greenvolt, with €208m in EBITDA and a positive Net Profit[1] confirming the strength of its business model

What drove this performance:

- Utility-scale value creation through **asset rotation** and retention of **high-quality operating assets** on the balance sheet
- Biomass portfolio **resilience**, delivering **strong cash generation** despite extraordinary outages in 2025
- **DG recovery** gaining momentum, namely through the PPA portfolio and backlog, with **breakeven** expected in **2026**

Why 2026 looks compelling:

- Escalating geopolitical tensions are reinforcing the strategic urgency to accelerate the energy transition, expanding the addressable market for renewables
- Greenvolt is particularly well-positioned to capture this opportunity, supported by the quality of its human capital and a portfolio weighted towards high-quality renewable assets - biomass, wind, and storage, both standalone and co-located with solar PV
- The distributed generation portfolio is reaching critical scale, with minimum profitability thresholds expected to be achieved in 2026

[1] Net Profit attributable to Greenvolt

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03

Results FY25

2025 performance confirms the three-pillar model as an effective engine for sustainable and profitable long-term growth

FY25 In Numbers

2025 performance reflects solid execution across all business segments, with EBITDA improving 10x vs last year recurring EBITDA.

Greenvolt's diversified business model proved its resilience, with growth driven by utility-scale asset sales, an expanding operating portfolio, and a stronger DG backlog.

In Biomass, the unscheduled outage at TGP and a longer-than-expected stoppage at Figueira da Foz weighed on operational performance, but despite these temporary headwinds, investments made in the portfolio continue to support the long-term contribution from this segment

777.0 €m ↑ +121%
Total Operating Income[1]

207.8 €m ↑ +15.8x
EBITDA[2]

5.3 €m ↑ +105%
Net Income[3]

1,717 GWh ↑ +26%
Energy Exported/Sold[4]

12.8 GW ↓ -3%
Pipeline[5]

953 MW ↑ +58%
Assets in Operation

684 MWp ↑ +66%
DG Backlog

204.5 €m
Cash & Equivalents

165.4 €m
Operational Cash Flow

Comparison with restated figures of FY24. [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, Utility scale assets and operating PPAs in DG [5] Probability-weighted pipeline capacity compared with FY24;

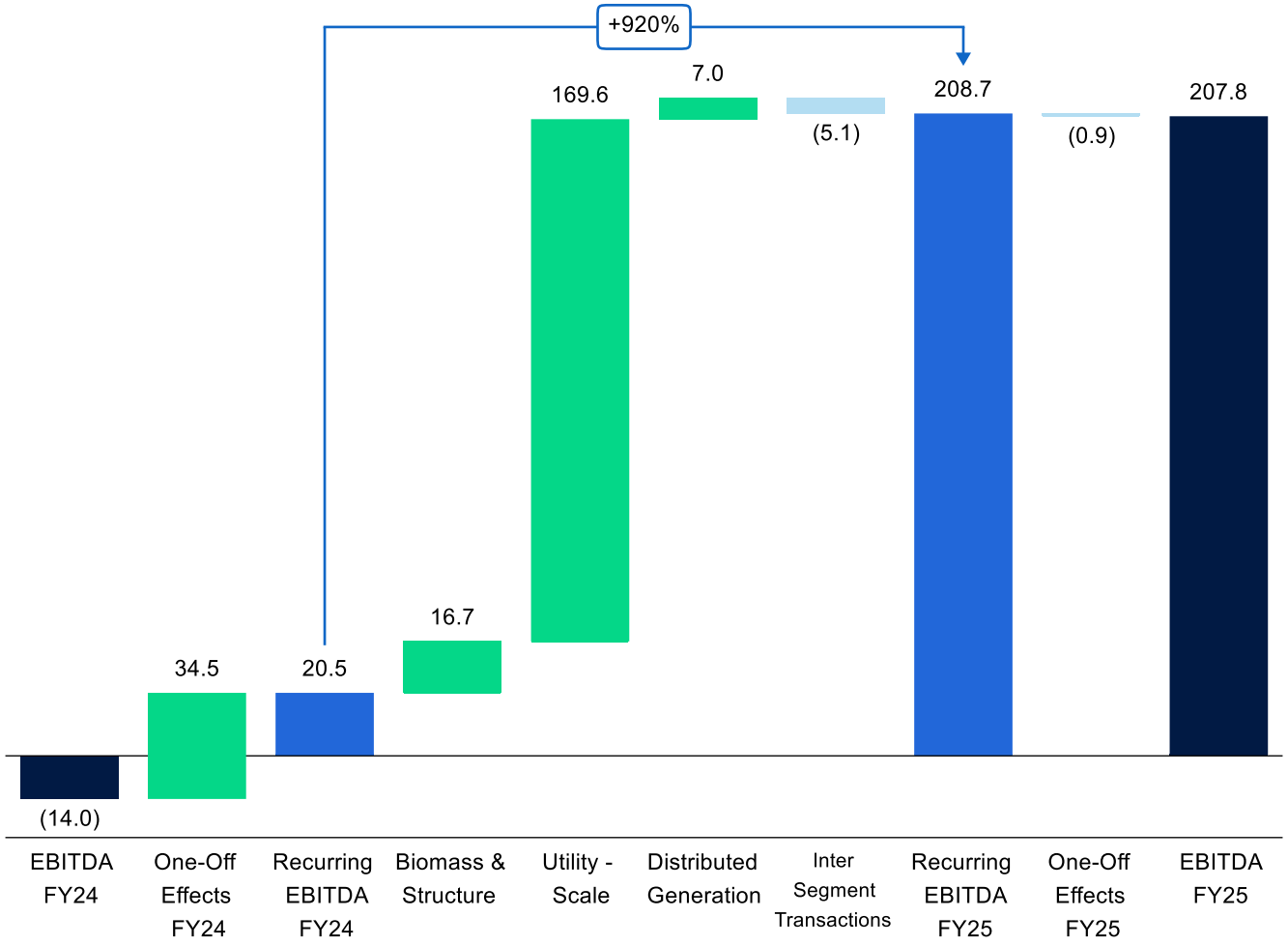
FY25 EBITDA Evolution

Utility Scale was, again, the key driver of EBITDA propelled by the delivery of the asset rotation strategy, with over €126 million in margins from asset rotation and €79[1] million from operating assets.

In Biomass, part of the positive evolution reflects the Kent acquisition, that did not contribute with results for 2024. Despite the unscheduled outage of TGP for six months, insurance claims received during 2025 mostly compensated the operationall downtime.

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

(Data in €m)



Comparison with restated figures of FY24. 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

[1] Includes mark-to-market valuation of VPPAs contracts from operating assets;

Secured equity and project finance facilities drive the execution of Greenvolt's global utility-scale pipeline

FY25 Highlights

- Greenvolt **strengthened its capital structure through an equity increase of €225 million**, of which €75 million in 1Q25 and €150 million in 3Q25. During 2Q26 an additional **€53 million of equity was issued.**
- The company closed **€289.5 million in asset level financing** for its global utility-scale pipeline.
- Current **Net Debt/EBITDA ratio is affected by the timing of asset rotation proceeds** and does not fully capture the Group's credit strength. **LTV provides a more accurate view of Group leverage,** supported by growing asset base and high-quality development pipeline, which underpin debt coverage.

Key Figures *as of December 2025*

2,117 €m
Net Debt[1]

10.1x
Net Debt [1] / EBITDA

➡

< 8.5x	< 7.0x	< 5.0x
Forecast 2026	Forecast 2028	Forecast 2030

4.5 %
Cost of Debt[2]

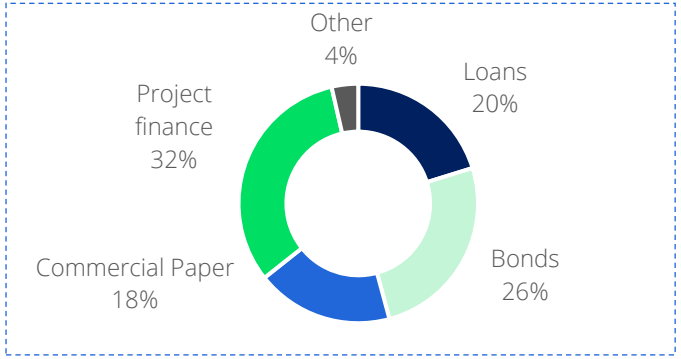
22 %
Green Finance

204.5 €m
Cash & Equivalents

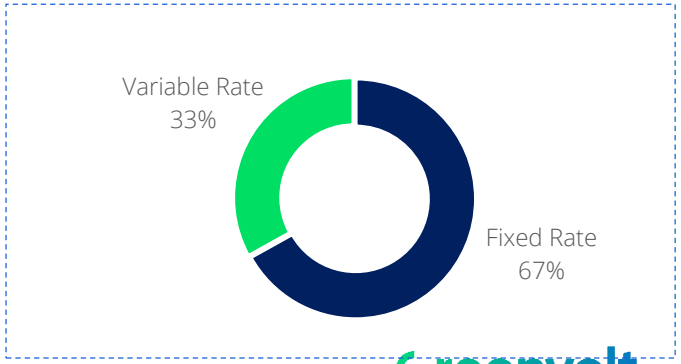
3.0 years
Average Life

Outstanding Debt Profile *as of December 2025*

Debt Type



Interest Rate Exposure



[1] Net financial debt of €2,210.5 million, deducted from cash recoverable amounts linked to operations of €93 million – namely recoverable VAT associated to the construction of the parks.
[2] Weighted average cost of debt excluding fees;

Secured Sustainable debt maturity profile supported by active refinancing strategy

Overview

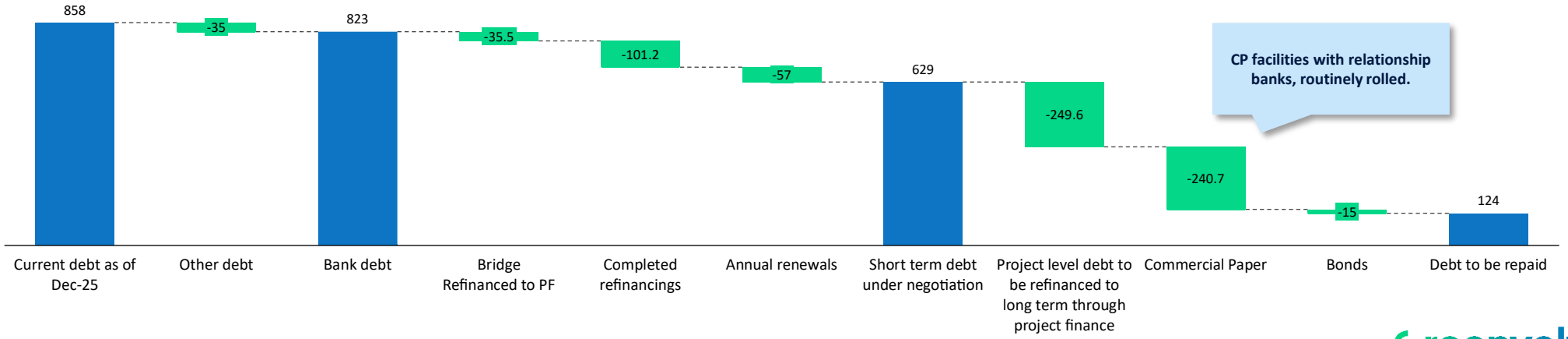
Instrument	Amount outstanding
Unsecured bonds	568
Unsecured loans	453
Commercial paper	448
Gross debt	**1,469**
Cash	-205
Net debt	**1,264**
Project level debt	912
Other debt	35
Total net debt	**2,211**
Short term debt	*858*
Long term debt	*1,353*

Total Equity (book-value): €890m

(including €50m capital increase in April 2026)

- Project level debt: €912m across Project Finance and Bridge to financing.
  - Long term amortizing project base debt with limited refinancing risk and majority of interest rate risk hedged over loan life
- Corporate level debt: €1.5bn diversified across bonds, loans, commercial paper and revolving credit facilities.
  - Commercial Paper facilities are arranged with Iberian banks and have been maintained on an ongoing basis in line with Group finance strategy.

Repayment profile



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Annex

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

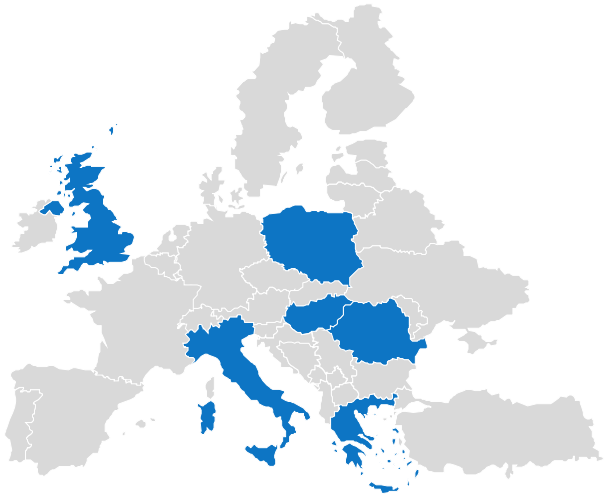
- CfD for 15y tariff indexed to inflation
- 1 BESS project with a total capacity of 600 MWh
- COD in 2028

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.

Shaped by Nature

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