

# R. Power Group

Corporate presentation

May 2026



# R.Power Group

Corporate presentation

The Future  
of Energy Today.

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# R.Power introduction

Firm green energy company

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## R.Power Group

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R.Power is a fully integrated renewable energy group combining diverse technologies, financial models and commercialization strategies.

Our goal is to provide firm green energy to our customers.

We are headquartered in Warsaw, Poland, with a portfolio of utility scale renewable projects in Poland, Germany, Italy, Portugal, Romania and Spain.

## Firm green strategy

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PV



BESS



Wind





## R.Power key figures

Multi-technology Independent Power Producer

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Operating + Construction	Operating + Under Construction + contracted <sup>1</sup>	Total Grid-Secured Portfolio
1.4 GW	3.2 GW	13.4 GW
Total Portfolio <sup>2</sup>	Employees	Number of Countries
26.2 GW	283	6
Total Assets	Equity	Green Bonds Issued
1 billion EUR	250 million EUR	175 million EUR



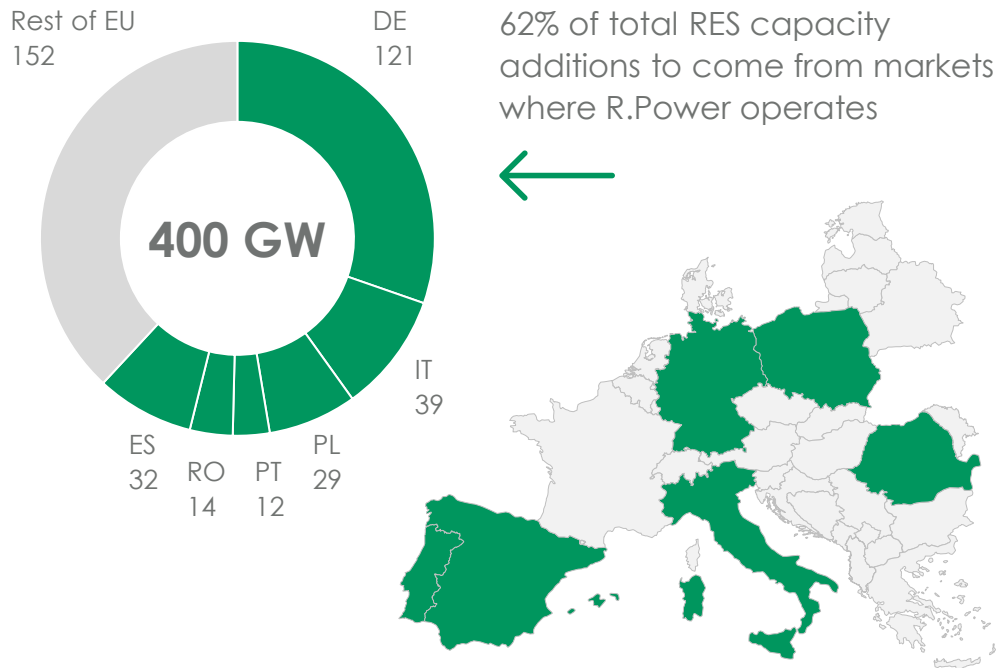
# Focused diversification in the largest European markets with exposure to attractive Polish tailwinds

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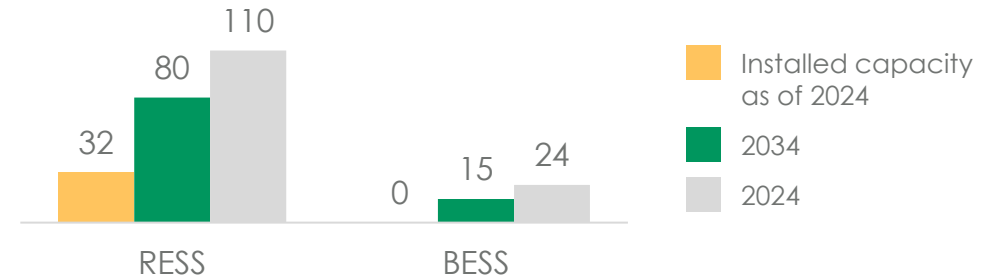
R.Power is present on the largest RES markets in Europe...

...with Poland standing out for its rapidly growing RES market

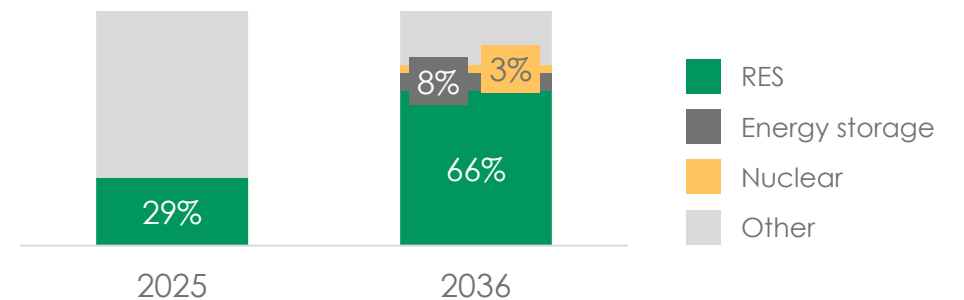
Total Renewable Sources Additions 2025-2030, GW



Polish TSO new capacity integration targets, GW



Renewables share in Polish generation Mix, %





## R.Power ownership structure

Mix of private and top tier institutional shareholders

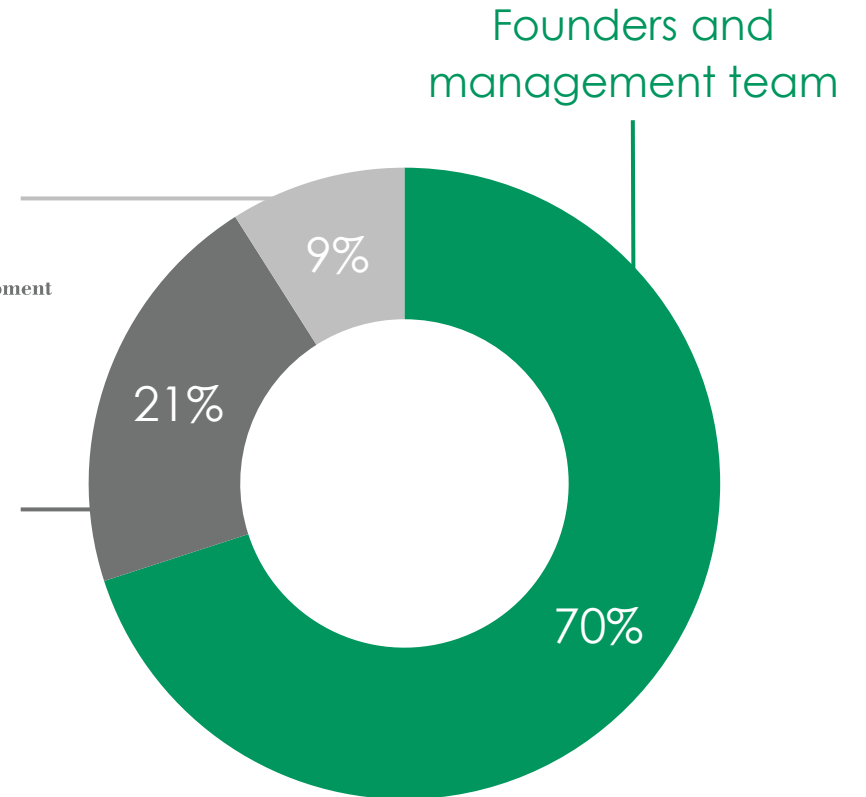
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Privately owned company  
managed by the founders.

Since 2023 we have raised **250 million EUR** equity from the Three Seas Initiative Investment Fund (3SIIF) and the European Bank for Reconstruction and Development (EBRD).



advised by





## R.Power introduction

### Green bond financing

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Green bond programme established  
for the total value of 1 billion PLN.

- Green bond programme established in 2021 for the total value of 1 billion PLN.
- Green bonds issued in 2021 and 2022, fully refinanced in 2024.
- First green bond issue in EUR in 2025 to International Finance Corporation.
- PLN and EUR-denominated green bonds listed on Catalyts ASO. ISIN codes PLRPWR000015 and PLRPWR000031.
- Green Bond Framework and Second Party Opinion.



**610.7 million PLN**

Issues refinanced in 2024



**30 million EUR**

First issuance in EUR in 2025



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# From PV developer to multi-technology IPP

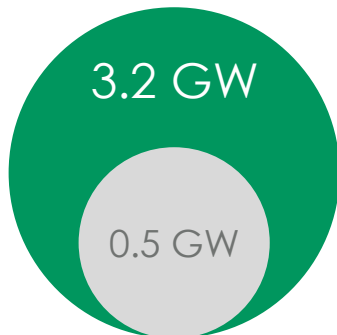
## 17x growth in the grid-secured portfolio

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Key:  2022  2026

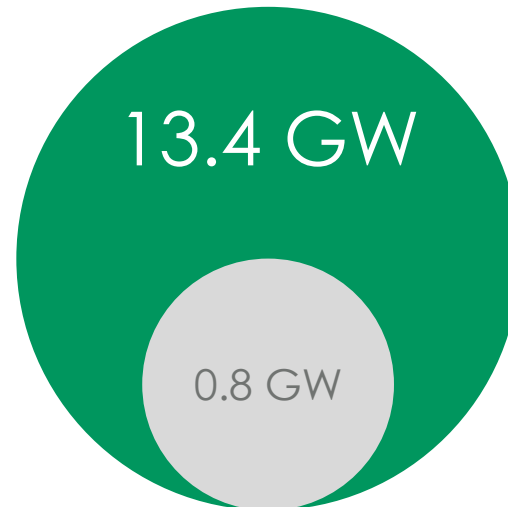
### IPP Portfolio

In operation, under construction and contracted



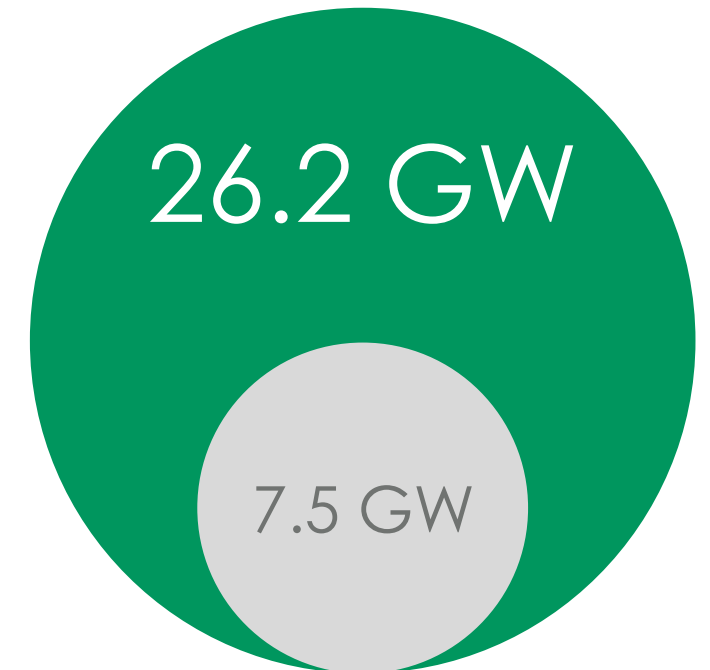
### Total Grid-Secured Portfolio

IPP Portfolio and remaining grid-secured projects



### Total Portfolio

Including grid-secured projects





# Strategic diversification across technologies and markets

R.Power has one of the largest RES and BESS portfolio in Europe

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1. Contracted portfolio: projects with long-term revenues secured or post-investment decision. 2. Portfolio status Q1 2026, all figures present gross capacity.

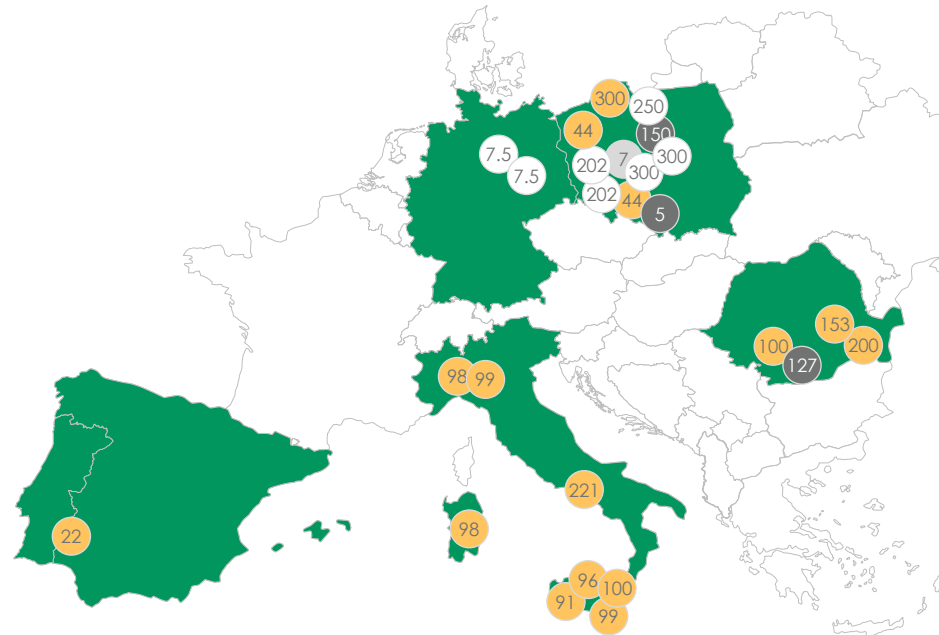


# R.Power is establishing a leading position in European BESS market

## International deployment of utility-scale BESS projects

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MW



○ Contracted      ● Under contracting      ● Under construction

### Selected projects

<p><b>Jedwabno</b></p> <p>Size: 150 MW / 300 MWh</p> <p>Capacity market secured (17 years)</p> <p>Storage Service Agreement with AXPO</p>	<p><b>Gdańsk</b></p> <p>Size: 250 MW / 1000 MWh</p> <p>Capacity market secured (17 years)</p> <p>NFOŚiGW<sup>1</sup> Subsidy for CAPEX (EU funding)</p>	<p><b>Dzięgielewo</b></p> <p>Size: 300 MW / 1200 MWh</p> <p>Capacity market secured (17 years)</p> <p>Storage Service Agreement with AXPO</p> <p>NFOŚiGW<sup>1</sup> Subsidy for CAPEX</p>	<p><b>Wysoka</b></p> <p>Size: 202 MW / 808 MWh</p> <p>Capacity market secured (17 years)</p>	<p><b>Czekanów</b></p> <p>Size: 300 MW / 1200 MWh</p> <p>Capacity market secured (17 years)</p>
<p><b>Jawiszów</b></p> <p>Size: 202 MW / 808 MWh</p> <p>Capacity market secured (17 years)</p>	<p><b>Scornicesti</b></p> <p>Size: 127 MW / 254 MWh</p> <p>NRRP<sup>2</sup> CAPEX subsidy</p> <p>Storage Service Agreement with GEN-I</p>	<p><b>Studina</b></p> <p>Size: 100 MW / 200 MWh</p> <p>Storage Service Agreement in negotiations</p>	<p><b>Belpasso</b></p> <p>Size: 98 MW / 784 MWh</p> <p>Capacity market auction in H2 2026</p>	<p><b>Gardelegen Niedergörsdorf</b></p> <p>Size: 15 MW / 30 MWh</p> <p>Innovative tender CfD support secured</p>

1. NFOŚiGW – National Fund for Environmental Protection and Water Management (PL: Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej)  
 2. NRRP – National Resilience and Recovery Plan (PL: Krajowy Plan Odbudowy i Zwiększania Odporności)

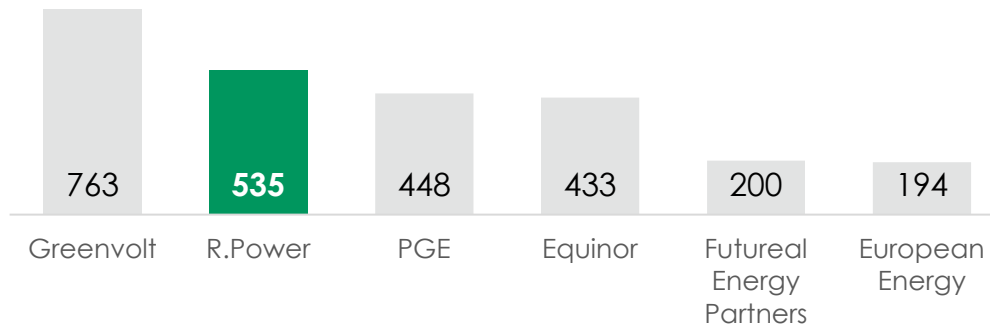


# Leader in securing BESS auctions and subsidies

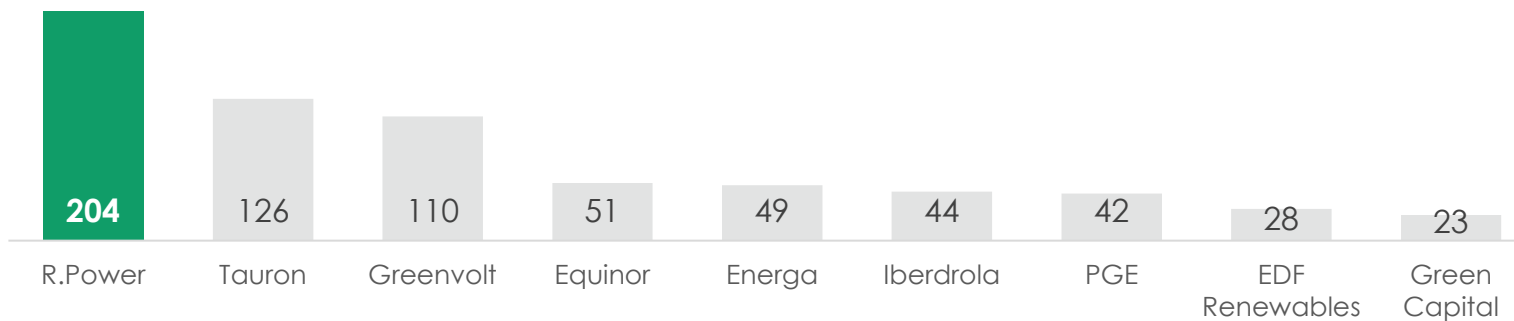
## Capacity market auctions and NFOŚiGW BESS subsidy scheme

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Leaders in 2024 - 2025 capacity market auction  
[MW of capacity obligation]



Largest beneficiaries of the BESS NFOŚiGW subsidy scheme  
[mEUR]





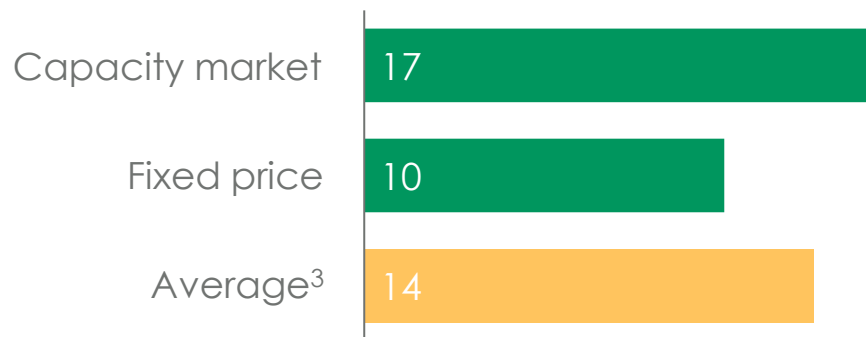
# Well-Defined Offtake Strategy for BESS projects

BESS revenue profile underpinned by capacity auctions and storage service agreements

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Tenor by contract type (years)<sup>1</sup>



Share of contracted revenues<sup>2</sup>

Guaranteed minimum/Fixed price 60%

~75% contracted revenues<sup>2</sup>



Capacity market 15%

Wholesale & ancillary revenue 25%

Source: Company information, Notes: 1. Original tenor at signing of the contract, 2. Split for BESS Portfolio as in representative year 2032, 3. Average changes on a QoQ basis,



# Pioneer in securing BESS offtake in continental Europe

## Contracts securing BESS revenues signed in 2026

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One of the first **structured BESS revenue frameworks** in Poland and Romania, combining floor pricing with profit-sharing



**The largest optimisation BESS deal** in CEE

### Jedwabno BESS

Capacity market backed-up revenues



### Scornicesti BESS

Subsidy backed-up project



### Dzięgiewo BESS

Capacity market backed-up revenues  
Subsidy backed-up project



Capacity: **150 MW/300 MWh**

Capacity: **127 MW/254 MWh**

Capacity: **300 MW/1200 MWh**



Floor + profit share



Floor + profit share



Floor + profit share



PLN-denominated



EUR-denominated



PLN-denominated



Until 2037



5 years



Until 2038

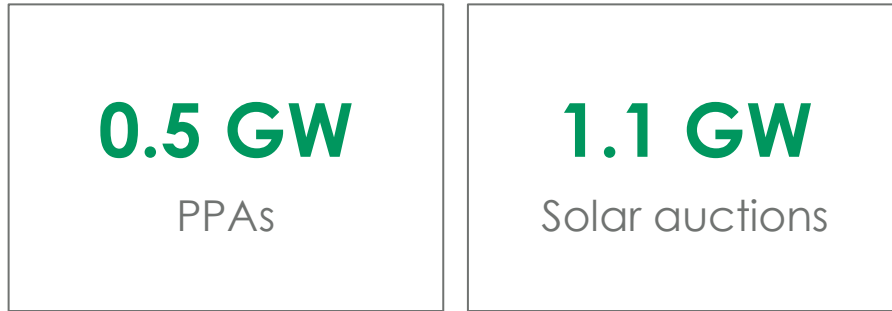


# Well-Defined Offtake Strategy for PV projects

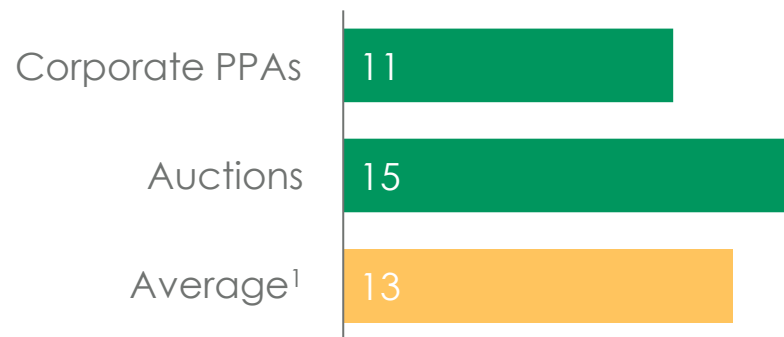
## Highly Contracted PV Portfolio

### CfD Auctions and PPAs with Tier 1 Offtake Parties

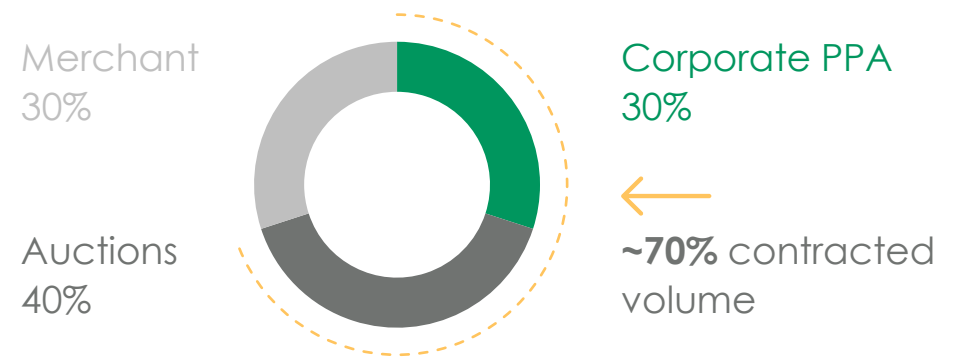
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Tenor by contract type (years)<sup>2</sup>



Share of contracted generation volumes<sup>3</sup>



Source: Company information, Notes: 1. Average changes on a QoQ basis, 2. Original tenor at signing of the contract, 3. Split as in representative year 2032



# Strong momentum in PV commercialisation

## Contracts securing revenues signed in 2025 and 2026

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Long-term offtake agreements provide high visibility of future cash flows

**2025** Full year

**5** signed agreements

- Corporate & utility counterparties
- Long-term contracts (up to 15 years)
- Total signed offtake volume **>3.9 TWh**

→ Material visibility of cash flows secured by high-quality counterparties

**2026** YTD (as of April)

**2** signed agreements

- Investment-grade European utility counterparty
- Financial PPA structure
- Signed offtake volume **~0.3 TWh** (2027-2030)

→ Strong start to the year with high-quality counterparties and contracted visibility



**>4.2 TWh** Total signed offtake volume



Up to **15 years** Contract duration



**5+** Corporate & utility counterparties



**High visibility** of future cash flows





# Established access to project finance capital

## Strong track record in 2025 and 2026

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### 2025

 **68.2 MWp**  
Project finance | **38.6** mEUR  
 

 **23 MWp**  
Project finance | **12.4** mEUR  


 **127 MWp**  
KPO loan | **206.7** mPLN  


### H1 2026

 **71 MWp**  
Project finance | **181** mPLN  


 **20 MWp**  
Project finance | **6** mEUR  


 **80 MWp**  
Project finance | **39.8** mEUR  
+ **18** mPLN  


 **105 MWp**  
KPO loan | **200.2** mPLN  


→ **4 markets**  
Diversified  
across Europe

→ **6 lending partners**  
Strong bank and  
institutional relationships

→ **~494 MWp**  
Total capacity financed  
only in 2025 and 2026





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# Financial Statement 2025

## Profit and Loss Statement

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Million PLN	2024	2025	Change y/y (%)
<b>Revenue, incl.</b>	<b>426.7</b>	<b>628.5</b>	<b>47.3%</b>
Revenue from the sale of energy	138.0	177.1	28.3%
Other revenue	288.7	451.4	56.4%
<b>OPEX, excl. D&amp;A</b>	<b>(343.8)</b>	<b>(515.2)</b>	<b>49.9%</b>
Other operating activity	15.8	268.7	
<b>EBITDA</b>	<b>98.8</b>	<b>382.0</b>	<b>286.6%</b>
EBITDA Margin	23.2%	60.8%	
Depreciation and Amortization (incl. goodwill amortization)	(58.0)	(87.4)	50.7%
<b>EBIT</b>	<b>40.8</b>	<b>294.6</b>	<b>622.1%</b>
Net finance costs	(107.1)	(132.2)	23.4%
<b>Profit Before Tax</b>	<b>(66.3)</b>	<b>162.4</b>	
Income Tax	(8.6)	(14.7)	
<b>Net Income</b>	<b>(74.9)</b>	<b>147.7</b>	

- Group revenue includes:
- Sales of renewable energy,
  - RES EPC, O&M and Solar as a Service,
  - Development JVs
- Other operating activity contains sales of project rights.
- Most of the Group financial costs are green bond interests and project finance interests.



# Financial Statement 2025

## Balance Sheet

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Million PLN	2024	2025
Fixed assets	2 716.0	3 394.0
Current assets	661.5	1 073.4
Cash	381.0	364.7
Other	280.5	708.7
<b>Total assets</b>	<b>3 377.5</b>	<b>4 467.4</b>
Equity	765.1	1 132.2
Minority	7.0	16.3
Financial liabilities	2 062.4	2 460.0
Project finance	1 194.8	1 458.4
Green Bonds	614.1	738.8
Other financial liabilities	253.5	262.8
Other Liabilities	503.2	779.0
Provisions and accruals	39.8	79.9
<b>Total liabilities</b>	<b>3 377.5</b>	<b>4 467.4</b>

→ Fixed assets increase driven by growth of operational portfolio

→ Other current assets include trade receivables, vPPA valuation and recognition of assets under IFRS 15

→ Equity increase due to net profit and equity injection by minority shareholder

→ Other liabilities are mainly related to IFRS 16 (lease liabilities)

Million PLN	2024	2025
Cash	381.0	364.7
Financial liabilities	2 062.4	2 460.0
<b>Net Debt</b>	<b>1 681.4</b>	<b>2 095.3</b>

**Significant improvement of Net Debt / EBITDA ratio** **17x → 5.5x**

**The Group's indebtedness is primarily non-recourse project finance at SPV level, complemented by secured green bonds issued at the holding level.**



# Financial Statement 2025

## Cash flow statement

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Million PLN	2024	2025
CFs from operating activities	216.8	113.4
CFs from investing activities	(464.6)	(567.2)
Capital expenditures	(646.1)	(614.2)
Other (net)	181.5	47.0
CFs from financing activities	435.6	437.5
Equity & Bonds	506.6	424.1
Credit and loans	94.1	201.5
Interests	(126.4)	(157.5)
Other	(38.7)	(30.6)
<b>Total cash flows</b>	<b>187.9</b>	<b>(16.3)</b>
Cash and cash equivalents at the end of year	<b>381.0</b>	<b>364.7</b>

→ Capex driven by construction of PV projects

→ Strong access to financing 424 mPLN equity & bonds and 202 mPLN of net project finance drawdowns

→ Cash position of 365 mPLN with additional committed credit lines and financing facilities in place



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# R.Power Green Bonds Programme

## Covenants

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### Asset coverage ratio

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- Sum of:**
- R.Power Group consolidated equity
  - Valuation surplus\*

- Divided by the sum of:**
- R.Power Group consolidated assets
  - Valuation surplus\*

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Asset coverage ratio (minimum 30%)

Dec 2025



48.04%

### Bond coverage ratio

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- Sum of:**
- R.Power B.V. consolidated equity
  - R.Power B.V.'s liabilities to R.Power S.A. arising from intra-group loans
  - Valuation surplus\*

- Divided by:**
- Outstanding bonds amount

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Bond coverage ratio (minimum 300%)

Dec 2025



459.86%



# R.Power Green Bonds Programme

## Allocation overview<sup>1</sup>

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### Green bonds issued

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- **Total 737.4 million PLN outstanding at the end of 2025**
- 610.7 million PLN issued in 2024
- 30 million EUR issued in 2025 (126.7 million PLN)<sup>2</sup>

### Green bonds allocated

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- **Total 737.4 million PLN outstanding at the end of 2025**
- **Total 590 million PLN allocated by the end of 2025**
- 450 million PLN allocated before 2024
- 34.7 million PLN allocated in 2024
- 105.3 million PLN allocated in 2025

### Allocation overview - 2024

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#### Allocation 2024 – total 34.7 million PLN

- 29 million PLN on PV portfolio in Poland (139 MWp, 90% operational)
- 5 million PLN on the first PV portfolio in Romania (23 MWp, 50% in operation)

### Allocation overview - 2025

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#### Allocation 2025 – total 105.3 million PLN

- 19 million PLN on BESS projects in Poland (0.9 GW / 3.3 GWh)<sup>3</sup>
- 9 million PLN on the first BESS project in Romania (project in construction, 127 MW / 254 MWh)
- 60 million PLN on PV projects in Poland (projects in operation and construction, 115 MWp)
- 17 million PLN on the first PV portfolio in Romania (projects in operation and construction, 23 MWp)

1. Annual allocation reports are published on R.Power website.

2. EURPLN = 4.2267

3. Capacity includes projects in operation (Nehrybka), projects in construction and projects with grid application submitted.



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