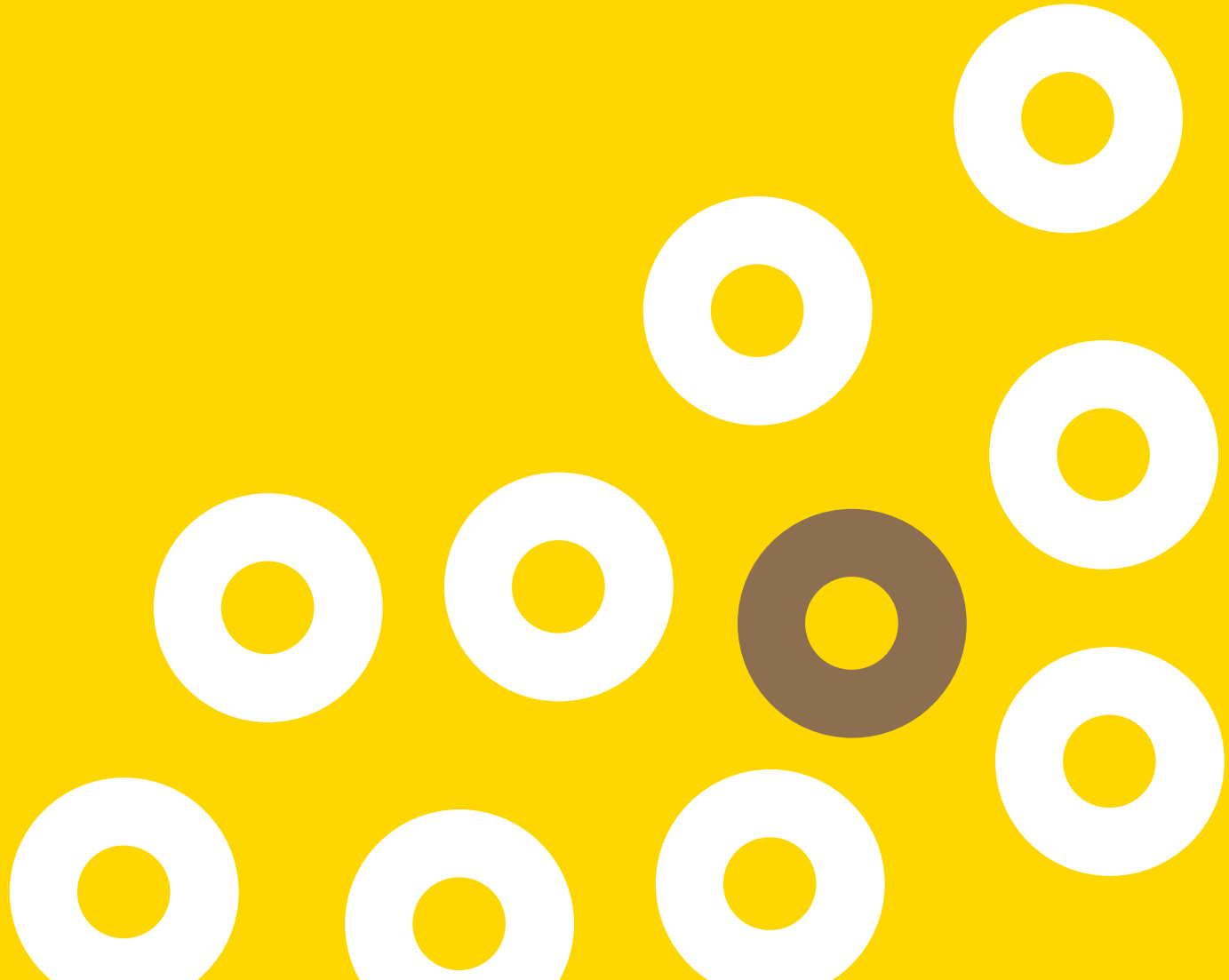


Investor Update

July 25th, 2025





EXECUTIVE SUMMARY

Company Overview

- **Graanul Invest** (“**Graanul**” or the “**Company**”) is a producer of **sustainable wood pellets** used for **electricity** and **heat production**. The company is estimated to be the leading European **producer** and third largest producer globally of sustainable wood pellets with 2.8 million tonnes (“mT”) of annual production capacity
- Strong operational performance with FY24 **€508m Revenue**⁽¹⁾, **€118m Run-Rate Adjusted EBITDA** (“RR Adj. EBITDA”) (23% RR Adj. EBITDA margin⁽²⁾), and >90% adjusted free cash flow conversion⁽³⁾
 - As of Q1-25, RR Adj. EBITDA of €116m
- The Company has a strong backlog of ~4.4 mT for the full years 2025 and 2026 as of June 2025 and a long and consistent track record since inception of renewing or replacing material contracts with customers

Recent Developments

- The Company recently **reached a mutually agreeable non-binding MOU to enter into contract negotiations** with one of its most important UK based clients
- Signed agreement expected to be finalized within 90 days of the UK Contracts for Difference (CfD) scheme being finalized between the UK government and such customer
- As communicated previously, total UK based volumes from 2027 to the end of 2030 expected to be largely consistent with Company’s historical UK shipments
- Positive Q1 results, largely affected by stronger European biomass power generation and continued cost containment / savings

Transaction Overview

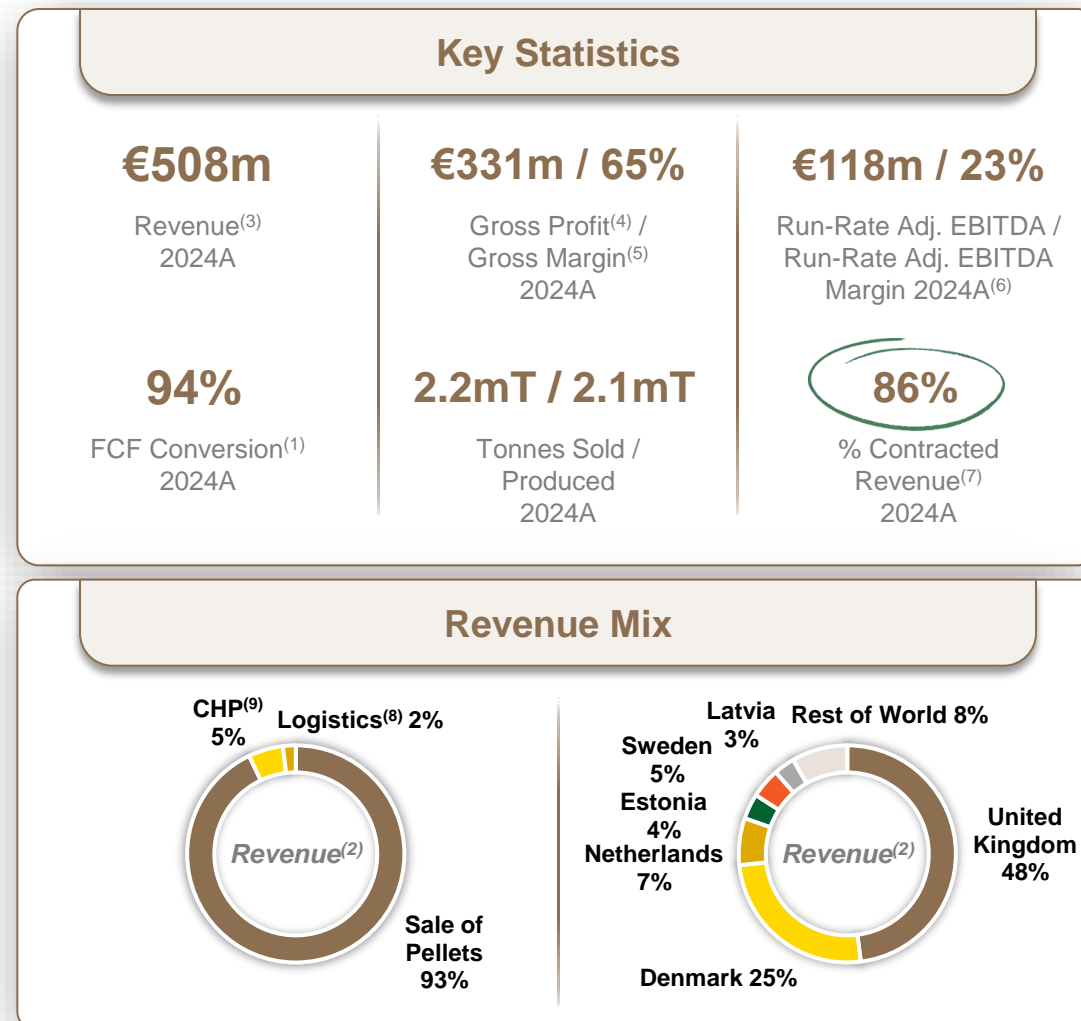
- The Company is delighted to announce that it has reached a Transaction Support Agreement with 50% of its holders⁽⁴⁾ of the aggregate principal amount of the existing Senior Secured Notes (the “SSN”) and Floating Rate Notes (the “FRN”, and together with the SSN, the “Notes”) to extend their respective maturities by 3 years (the “Transaction”)
- Graanul is now seeking consent for the Transaction from all remaining noteholders with the aim to obtain the consent of noteholders representing at least 90% of the aggregate principal amount of the Notes
 - Alternatively, subject to requisite creditor consent and the sanction of the English court, the Transaction could be implemented pursuant to an English Scheme of Arrangement
 - 100% of the lenders under the Super Senior Revolving Credit Facility (the “RCF”) have agreed to extend the full RCF until July 2029⁽⁵⁾
- The indicative commercial terms of the Transaction, to be offered to participating noteholders only, are outlined in the following pages of this Investor Update. They include **an increase in coupon / margin, incremental economics** provided in the form of **cash and capitalized consent fees**, a stepping up call premium equivalent to **250bps per annum PIK coupon uplift, €55m upfront debt repayment**⁽⁶⁾ from cash on balance sheet and **significant tightening of covenants**
- The announcement of the Transaction marks a major milestone for the Company, which will provide Graanul runway to sign new commercial contracts and generate sustained cash flow, which will ultimately strengthen the Company’s credit position
- The consent solicitation process is expected to be open for 20 business days from Transaction launch⁽⁷⁾, with an early bird consent period during the first 10 business days

Source: Company information as of 31 December 2024 and 31 March 2025.

Notes: ⁽¹⁾ Based on reported Revenue plus Other Income. ⁽²⁾ Run-Rate Adj. EBITDA Margin = Run-Rate Adj. EBITDA / Revenue. ⁽³⁾ Calculated as RR Adj. EBITDA minus Maintenance Capex, divided by RR Adj. EBITDA. ⁽⁴⁾ As reported by the holders, to be confirmed ⁽⁵⁾ The extension of the RCF maturity is conditional on the extension of the Notes. ⁽⁶⁾ €55m upfront debt repayment will be paid to participating noteholders on a pro rata basis upon reaching the 90% consent threshold. ⁽⁷⁾ Inclusive of the Transaction launch date.

GRAANUL, THE EUROPEAN MARKET LEADER IN BIOMASS

- Producer of **wood pellets used for electricity and heat production** in households, industrial facilities, and power plants
- #1 in Europe and #3 globally** with ~2.8mT of annual pellet production capacity
- 12 large and modern pellet factories, 6 combined heat and power (CHP) plants and 4 shipping vessels**
- Uninterrupted production** throughout the year due to **significant storage capacity** (~510k tonnes)
- Longstanding, trusted relationships** with **blue-chip utilities** providing forward revenue visibility via take-or-pay off-take contracts
- Low carbon emissions** with wood fired CHPs serving own pellet plants or trading renewable energy with local grid
- 100% third-party sustainability certified sourcing** of raw materials from waste wood and surplus of forestry industries
- Large-scale pellet producer that is **already fully compliant with 2030 EU sustainability targets (RED II-RED III)**



Source: Company information.

Notes: ⁽¹⁾ FCF Conversion = (Run-Rate Adj. EBITDA minus Maintenance Capex) / Run-Rate Adj. EBITDA. ⁽²⁾ 3-year aggregate of revenues (2022-2024). ⁽³⁾ Based on reported Revenue plus Other Income. ⁽⁴⁾ Gross Profit = Revenue minus Cost of Goods Sold. ⁽⁵⁾ Gross Margin = Gross Profit / Revenue. ⁽⁶⁾ Run-Rate Adj. EBITDA Margin = Run-Rate Adj. EBITDA / Revenue. ⁽⁷⁾ Based on a budgeted sales volume of 2.6mT. ⁽⁸⁾ Logistics includes Chipping Services, Shipping Services and Rental Income. ⁽⁹⁾ CHP includes Sale of Electricity and Sale of Heat.

KEY CREDIT HIGHLIGHTS



TRANSACTION OBJECTIVES

The Transaction aims to proactively address the balance sheet well in advance of RCF and Note maturities

	2025		2026			
	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Events	▲ Aug-25 Q2-25 Results	▲ Nov-25 Q3-25 Results	▲ Mar-26 FY25 Results	▲ May-26 Q1-26 Results	▲ Aug-26 Q2-26 Results	▲ Nov-26 Q3-26 Results
Maturities				◆ 15-Apr-26 €100m RCF (undrawn)		◆ 15-Oct-26 €380m SSN €250m FRN
Near-Term Objectives	<ul style="list-style-type: none"> ■ Create a sustainable maturity runway through addressing 2026 maturities ■ Sign new commercial contracts 					
Medium-Term Objectives	<ul style="list-style-type: none"> ■ Facilitate a market refinancing in the medium term for noteholders ■ Strengthen the Company's credit position 					



WHY IS THE TRANSACTION ATTRACTIVE FOR INVESTORS?

The Transaction is supported by noteholders representing 50% of the Existing Notes and 100% of the RCF Lenders

- 1 ■ Participation consideration in the form of a **€55m upfront paydown**⁽¹⁾ from cash on balance sheet, resulting in immediate gross deleveraging of the Company
- 2 ■ **Maturity extension by 3 years** from Oct-2026 to Oct-2029 to provide runway to sign new contracts and generate sustained free cash flow
- 3 ■ The Company is offering participating noteholders **incremental economics**, including:
 - A cash coupon uplift of +387.5bps to 8.5% on the SSN and a margin uplift on the FRN such that they bear an equivalent yield to the SSN
 - Additionally, a PIK coupon of +250bps per annum on each of the SSN and FRN
- 4 ■ The New Notes delivered to the participating noteholders will also benefit from new call protection in the form of **NC1, 101, par**⁽³⁾
- 5 ■ **200bps early bird consent fee** to facilitate support and timely implementation of the Transaction
 - Split between 100bps upfront cash consent fee and 100bps capitalized consent fee⁽⁴⁾
 - Available to noteholders who respond within the early bird period only
- 6 ■ To promote market liquidity (including potential index eligibility), the New Notes will be cash pay only. The PIK coupon uplift will be converted into an equivalent amount of call premium⁽²⁾ that steps up at each interest payment date
- 7 ■ The proposal also includes **significant tightening of covenants** including certain incremental limitations on debt incurrence, restricted payments and asset sale covenants, as well as the addition of an annual excess cash flow sweep

Notes: ⁽¹⁾ €55m upfront debt repayment will be paid to participating noteholders on a pro rata basis upon reaching the 90% consent threshold. ⁽²⁾ To be calculated at the Expiration Time, see page 12 for further details. ⁽³⁾ Provided that the PIK margin shall be payable upon a redemption or maturity. Participating noteholders will also receive accrued and unpaid interest in respect of their Existing Notes that will be replaced by the New Notes to (and excluding) the Settlement Date. ⁽⁴⁾ To be calculated on the aggregate principal amount of the Existing Notes (i.e. pre cash paydown) held by participating noteholders immediately prior to the Settlement Date.

PRO FORMA CAPITAL STRUCTURE

Pro Forma Capitalization

	As of March-2025		Pro Forma Transaction				
	€m	x EBITDA	€m	x EBITDA	Coupon / Margin	Call Protection	Maturity
Cash & Cash Equivalents	(118) ⁽¹⁾		(39) ⁽²⁾				
€100m Super Senior RCF	-		-				Jul-29
New Senior Secured Notes	380		351 ⁽³⁾		8.50%	Stepping up Call Premium Until	Oct-29
New Floating Rate Notes	250		231 ⁽³⁾		E + [•]% ⁽⁴⁾	Maturity	Oct-29
Capital Leases	4		4				
Vessel Financing	24		24				
Total Debt	658	5.7x	610	5.3x			
Net Debt	540	4.7x	571	4.9x			
LTM Mar-25A RR Adj. EBITDA		116		116			

Source: Company information as of 31 March 2025.

Notes: ⁽¹⁾ Closing cash balance of €111m as of 30th June 2025. ⁽²⁾ Decrease in cash balance to fund, (i) €55m upfront paydown, net of tax, and (ii) 100bps upfront cash consent fee on basis of 100% participation, net of tax, in early bird period. ⁽³⁾ Includes 100bps capitalized consent fee, assuming 100% participation in early bird period. ⁽⁴⁾ FRN margin set for equivalent yield as SSN and to be calculated at Expiration Time



OVERVIEW OF TERM SHEET RELATED TO THE NEW NOTES

	New Senior Secured Notes	New Floating Secured Notes
Amount	<ul style="list-style-type: none"> ■ €346,825,397 <ul style="list-style-type: none"> ○ Net of €33.2m upfront cash paydown⁽¹⁾ ○ Excludes up to €3.8m in capitalized consent fee⁽¹⁾ 	<ul style="list-style-type: none"> ■ €228,174,603 <ul style="list-style-type: none"> ○ Net of €21.8m upfront cash paydown⁽¹⁾ ○ Excludes up to €2.5m in capitalized consent fee⁽¹⁾
Maturity	<ul style="list-style-type: none"> ■ October 15, 2029 	<ul style="list-style-type: none"> ■ October 15, 2029
Interest Rate	<ul style="list-style-type: none"> ■ 8.500% p.a. ■ Payable in cash, semi-annually in arrears on each April 15 and October 15 	<ul style="list-style-type: none"> ■ Three-months EURIBOR (subject to a 0% floor; reset quarterly) plus margin to solve for equivalent yield as SSN⁽²⁾ ■ Payable in cash, quarterly in arrears on each January 15, April 15, July 15 and October 15
Call Premium	<ul style="list-style-type: none"> ■ Call premium equivalent to a PIK coupon uplift of: <ul style="list-style-type: none"> ○ SSN: 2.500% PIK p.a. ○ FRN: 2.500% PIK p.a. ■ Up to one year after the Settlement Date, the Issuer may redeem the New Notes delivered to the participating noteholders on one or more occasions in whole or in part at a redemption price equal to 100% plus a make-whole premium as well as accrued and unpaid interest ■ A redemption price equal to 101% will apply on and after the date that is one year after the Settlement Date, up to, but not including, the date that is two years after the Settlement Date 	
Early Bird Consent Fee	<ul style="list-style-type: none"> ■ Only participating noteholders who have provided their response and acceded to the Transaction Support Agreement ahead of the early bird deadline will receive an early consent fee of 200bps <ul style="list-style-type: none"> ○ Split between 100bps upfront cash consent fee⁽³⁾ and 100bps capitalized consent fee⁽³⁾ ○ Available to noteholders who respond within the first 10 business days only (inclusive of the Transaction launch date) 	
Security	<ul style="list-style-type: none"> ■ Same as the Existing Notes, provided that the Company shall provide security in accordance with the Agreed Security Principles 	
Guarantee	<ul style="list-style-type: none"> ■ Same as the Existing Notes 	
Covenants	<ul style="list-style-type: none"> ■ Significant tightening of certain covenants – see Consent Solicitation Statement for further details 	

Notes: ⁽¹⁾ On basis of 100% consent in early bird period. ⁽²⁾ To be calculated at Expiration Time. ⁽³⁾ To be calculated on the aggregate principal amount of the Existing Notes (i.e. pre cash paydown) held by participating noteholders immediately prior to the Expiration Time.



IMPLEMENTATION OVERVIEW

The Company and Shareholders are focused on implementing a consensual deal and encourage all noteholders to participate in a timely manner to drive maximum consent and support for the Transaction

Consents Required to Implement on a Consensual Basis

- 90% noteholder consent required to extend SSN / FRN maturities
- Non-supporting noteholders will have their Notes amended to reflect the maturity extension, however:
 - Without the benefit from the upfront debt paydown, incremental economics and tighter covenant package⁽¹⁾
 - Will not hold the New Notes, which will have a separate ISIN and trade separately from the Notes that they will continue to hold⁽¹⁾

Alternative Implementation Mechanics

- If a fully consensual option is not reached, the Transaction is expected to be implemented using an English Scheme of Arrangement
 - English Scheme requires the support of 75% in value (and a majority in number) of those present and voting in each class of creditors
 - The Company presently expects that the noteholders would vote in a single class of SSN and FRN

Notes: ⁽¹⁾ Further details outlined in the Consent Solicitation Statement



NEXT STEPS

July 25, 2025	<ul style="list-style-type: none">■ Launch of public consent solicitation■ Company seeking additional noteholders to provide their consent accede to the Transaction Support Agreement■ Further information and instructions are available at https://deals.is.kroll.com/graanul⁽³⁾
August 7, 2025	<ul style="list-style-type: none">■ Early consent deadline■ Only participating noteholders who have provided their response and acceded to the Transaction Support Agreement by the early consent deadline will receive an early consent fee of 200bps⁽¹⁾, calculated on the principal amount of their locked-up debt, and split between:<ul style="list-style-type: none">○ 100bps upfront cash consent fee○ 100bps capitalized consent fee
August 21, 2025	<ul style="list-style-type: none">■ Final consent deadline
As soon as practicable thereafter ⁽²⁾	<ul style="list-style-type: none">■ The Settlement Date occurs (assuming fully consensual deal)<ul style="list-style-type: none">○ If a fully consensual option is not reached, the Transaction is expected to be implemented via an English Scheme of Arrangement

Notes: ⁽¹⁾ Further details outlined in the Consent Solicitation Statement. ⁽²⁾ Indicative Settlement Date of 27-Aug-25. ⁽³⁾ The Consent Solicitation Statement will be made available to all Eligible Holders through the information and tabulation agent. If you experience any issues in accessing the consent solicitation website or have any questions about accession to the Transaction Support Agreement, the Consent Solicitation and Scheme Solicitation, you should contact Kroll Issuer Services Limited:

Address: The News Building, 3 London Bridge Street, London SE1 9SG, United Kingdom

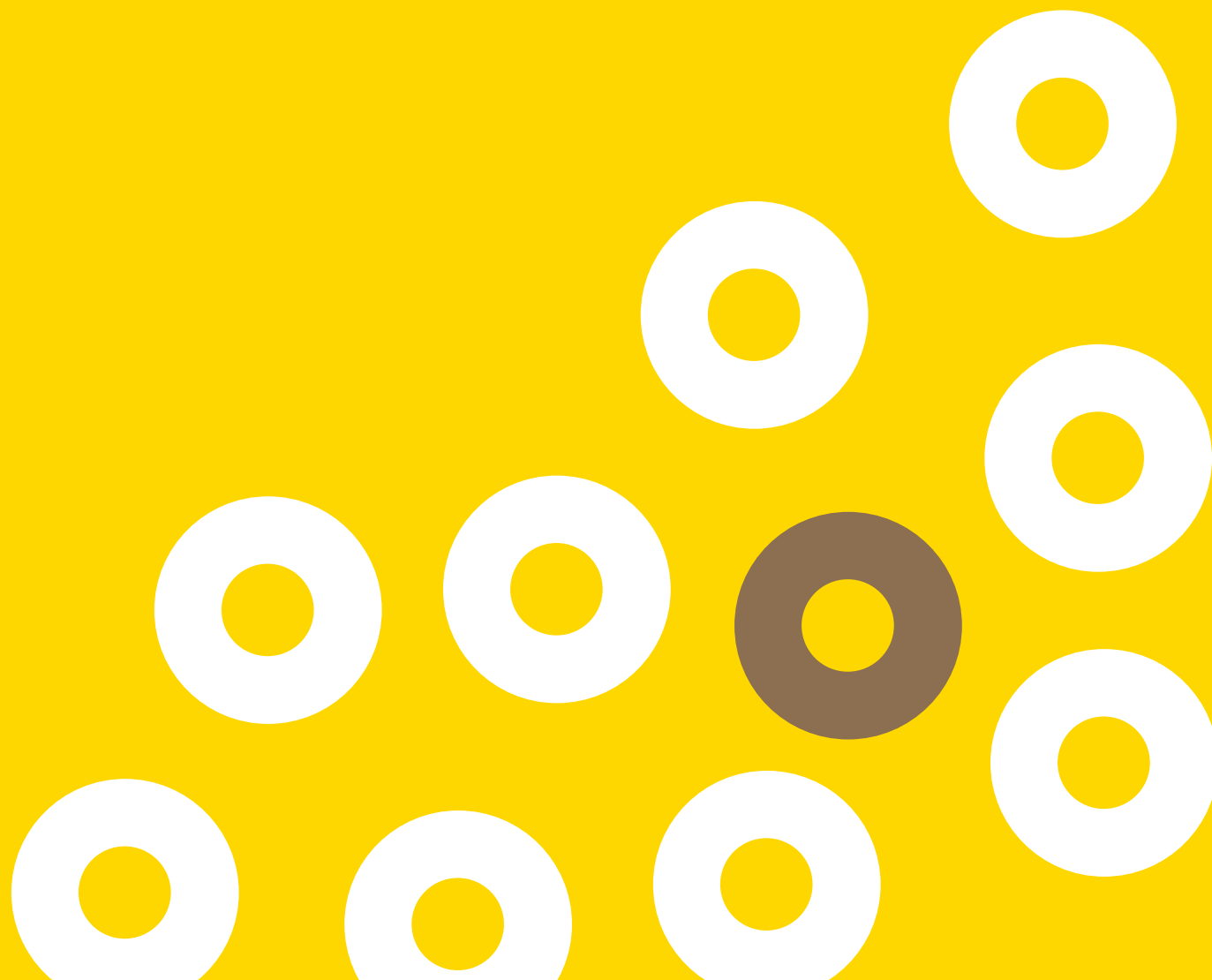
Telephone: +44 207 704 0880

Email: graanul@is.kroll.com

Attention: Jacek Kusion / Ivan Šantek

For further information on the transactions, please contact Latham & Watkins LLP, who have advised supporting noteholders, at the following email address: projectgeorgia2025.lwteam@lw.com

APPENDIX





CALL PREMIUM OVERVIEW WITH RESPECT TO THE NEW NOTES

Key Objectives

Maximize liquidity in secondary markets with intended index inclusion

- Notes with partial cash and partial PIK interest are not eligible for certain index linked funds
- Moreover, certain funds cannot hold instruments with PIK

Provide an equivalent economic return to investors as a partial cash pay and partial PIK structure

- Call premium at each interest payment date to adjust for the equivalent amount of accrued PIK plus NC1, 101, par call protection
- In case of redemption between interest payment dates, the call premium will be linearly interpolated based on 360-day calendar year
- Call premium to be set starting from the Settlement Date

Illustrative Example – Senior Secured Notes

Part Cash / Part PIK Structure		Call Premium Structure	
Capitalized consent fee	→ 1.000 % of Notional of Existing Notes	Capitalized consent fee	→ 1.000 % of Notional of Existing Notes
Cash Coupon ⁽¹⁾	→ 8.500 % p.a.	Cash Coupon ⁽¹⁾	→ 8.500 % p.a.
PIK Coupon ⁽²⁾	→ 2.500 % p.a.	PIK Coupon ⁽²⁾	→ <i>nil</i>
		SSN Call Premium ⁽³⁾	→ 12.625 % of Notional at Redemption
Yield to Maturity ⁽⁴⁾	→ ~ 11.6 %	Yield to Maturity ⁽⁴⁾	→ ~ 11.6 %

{
}
Equivalent All-in Return

Notes: ⁽¹⁾ Cash coupon paid on a semi-annual basis. ⁽²⁾ PIK interest accrues and added to SSN notional on a semi-annual basis. ⁽³⁾ Call premium based on an indicative Settlement Date on 27-Aug-25 (to be recalculated at actual Expiration Time) and estimated such that Yield at any interest payment date is aligned between (a) Part Cash / Part PIK Structure and (b) Call premium Structure (with overlaid NC1, 101, par step down), rounded to nearest 0.125%. ⁽⁴⁾ Maturity date of 15-Oct-2029.

RUN RATE ADJUSTED EBITDA

Run Rate Adjusted EBITDA Breakdown

(€ in millions)	FY 2023	FY 2024	LTM Q1 '25
Reported EBITDA	€61	€103	€103
(+) Other development costs	1	2	2
(+) Share-based payments expense	1	–	–
(+) One-time transaction costs	1	1	1
Adjusted EBITDA	€63	€106	€106
A (+) CHP adjustment ⁽¹⁾	–	5	5
B (+) Woodville run-rate ⁽²⁾	–	7	5
Run Rate Adjusted EBITDA⁽³⁾	€63	€118	€116

Commentary

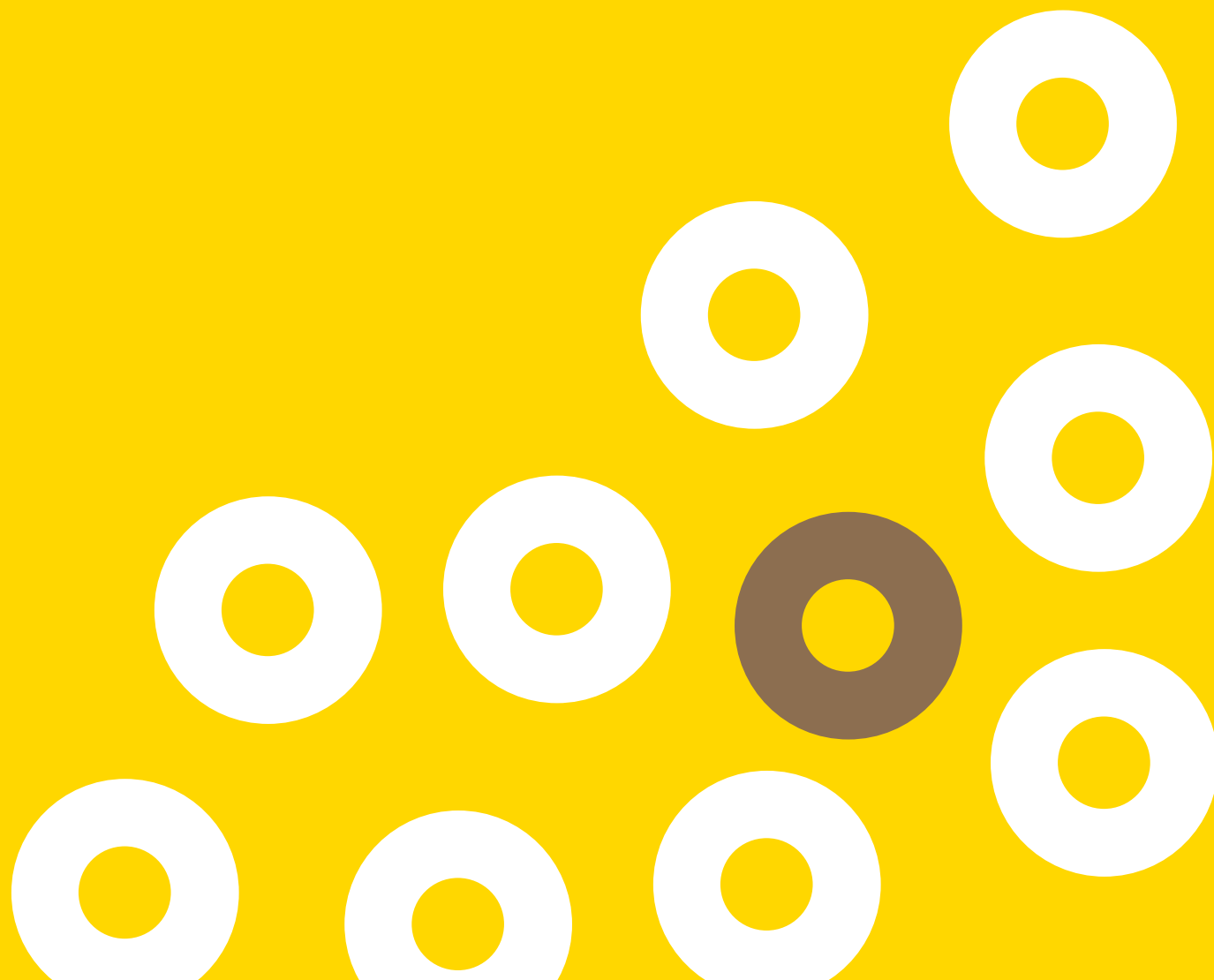
- A** The CHP unit at the Company's facility in Osula, Estonia was inactive from July to mid-December 2024 (5.5 months) due to turbine failure
- The unit has since been repaired and restarted, and is now producing power in-line with historical levels
- B** In H2 2024, the Company installed new plant management at its Woodville, TX facility
- Since installation of the new management team, in Q4 2024, the plant produced the largest output of pellets across the entire fleet of any quarter in fiscal year 2023 and 2024
 - 1H '24 production of 119.1kt compares to 2H '24 production of 159.1 kt, at a meaningfully lower cost per tonne

Source: Company information.

Notes: ⁽¹⁾ Represents the estimated run-rate contribution to Adjusted EBITDA for the year ended December 31, 2024, of our Woodville pellet production facility and arising from the impact on the plant's pellet production volumes driven by the deployment of new strategies by a new management team in the second half of 2024, as if such management team had been deployed on January 1, 2024. ⁽²⁾ Represents the estimated run-rate contribution to Adjusted EBITDA for the year ended December 31, 2024, arising from the CHP unit at our Osula Energia OU plant in Estonia, as if certain turbine repairs carried out between July and December 2024 had been completed as of January 1, 2024, and the plant's power generation for the year ended December 31, 2024 had remained in line with historical levels. ⁽³⁾ This information is inherently subject to risks and uncertainties and may not give an accurate or complete picture of the financial impact or results of these actions and initiatives for the period presented. In particular, the assumptions underlying these adjustments, are based on our estimates and they involve risks, uncertainties and other factors, including in relation to the power generation capacity at the CHP unit of our Osula Energia OU plant in Estonia and the Woodville plant's pellet production volumes under its new management, which may cause actual results or performance to be materially different from future results or performance expressed or implied by such adjustment. There is no assurance that, if the turbine repairs had been completed as of January 1, 2024 and the turbine had operated without failures for the year ended December 31, 2024, the CHP unit of our Osula Energia OU plant would have generated power in the second half of 2024 in line with its historical levels, and that we would have generated the adjustment we have presented in the table above, or that if these volumes of production had been deployed at the Woodville plant starting on January 1, 2024, the Woodville plant would have generated similar pellet production volumes in the first half of 2024 to those recorded in the second half of 2024, and that we would have generated the adjustment we have presented in the table above and that we would have been able to secure raw materials at the same cost and sell such additional pellet volumes at the prices achieved in the second half of 2024.

Thank you!

www.graanulinvest.com





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