

Sep 2026

GREENERGY

# BUILDING MULTI-GW STORAGE PLATFORMS

INVESTOR PRESENTATION



# Solid foundations for a profitable growth story

**1** **Proven track record of value creation**  
Growing to the next level

**2** **First mover into BESS**  
From PV to HYBRID and STANDALONE

**3** **Vertically integrated**  
2.3 GW PV + 8.5 GWh in Op. & U/C

**4** **Highly visible Business Model**  
6.8 TWh + 4.2 GWh of Capacity signed since 2019

**5** **Demonstrated efficient management of capital**  
€2.6bn Project Finance closed since 2019 / Share Buybacks €63m + up to €50m announced

**6** **Crystallizing value through M&A**  
2.1 GW + 3.6 GWh assets rotated in 2017-2025



# Proven Track Record of Value Creation

Impressive improvement in all KPIs

|                       | 2015<br>IPO<br>MAB GROWTH                                                                                                                                               | 2019<br>LISTING<br>CONTINUOUS MARKET                                                                                                                                    | 2025<br>RECORD<br>RESULTS                                                                                                                                                                                                                                   | 2025 vs 2015 |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| TECHNOLOGY            |                                                                                      |   |    |              |
| GEOGRAPHICAL PRESENCE |   |   |    |              |
| PIPELINE              | 300 MW                                                                                                                                                                  | 4 GW                                                                                                                                                                    | 12 GW + 71 GWh<br><small>June 2026</small>                                                                                                                                                                                                                  |              |
| EBITDA                | €4m                                                                                                                                                                     | €18m                                                                                                                                                                    | €201m                                                                                                                                                                                                                                                       | 50x          |
| CAPEX per year        | €6m                                                                                                                                                                     | €56m                                                                                                                                                                    | €880m                                                                                                                                                                                                                                                       | c150x        |
| NET DEBT/EBITDA       | 2.8x                                                                                                                                                                    | 2.3x                                                                                                                                                                    | 5.0x                                                                                                                                                                                                                                                        |              |
| EQUITY                | €12m                                                                                                                                                                    | €37m                                                                                                                                                                    | €415m                                                                                                                                                                                                                                                       | 35x          |
| MARKET CAP            | €35m<br><small>IPO July 2015</small>                                                                                                                                    | €375m<br><small>IPO December 2019</small>                                                                                                                               | >€3,500<br><small>June 2026</small>                                                                                                                                                                                                                         | 100x         |
| EMPLOYEES             | c.50                                                                                                                                                                    | c.150                                                                                                                                                                   | >600                                                                                                                                                                                                                                                        | 12x          |



# First Mover into BESS

Taking advantage of our positioning and expertise



## CAPEX

Strong relationship with **BYD & CATL**

**Vertical integration** providing CAPEX advantage



## DEVELOPMENT & CONSTRUCTION

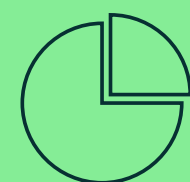
High expertise with **c.8 GWh connected**

**Pipeline 63 GWh** (Hybrid and StandAlone)



## PPA

Pioneers signing **Hybrid & Baseload PPAs** and **Financial Tolling agreements**



## FINANCING

**c\$2bn with top international banks** for various phases of Oasis Platforms  
"IJ Awards 2024" deal of the year in Latam



## M&A

**Largest BESS M&A deal ever**  
c.\$1bn EV deal signed with KKR 1-3 Phases OA and c.\$0.5bn EV deal signed with CVC Phase 4 OA



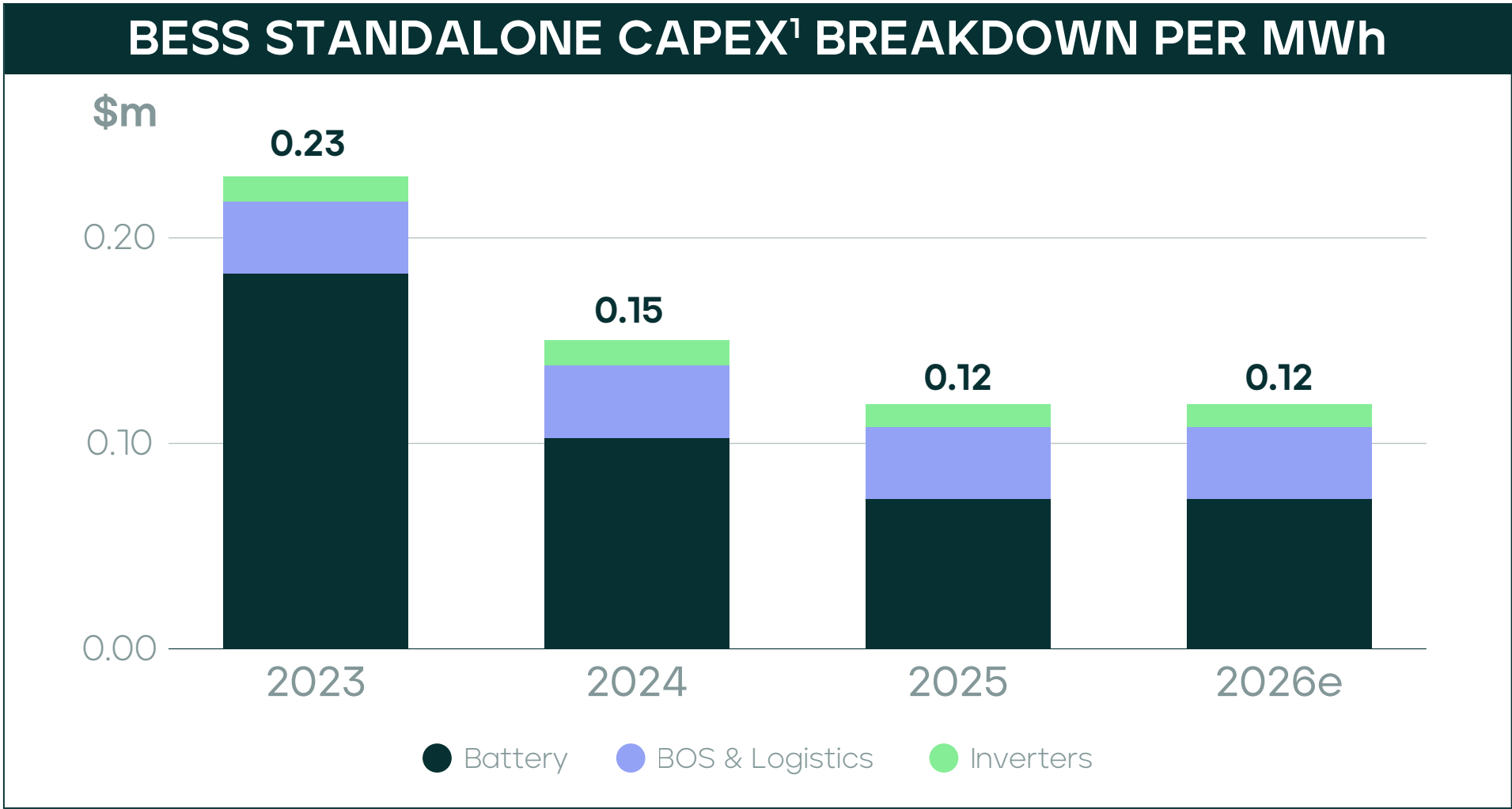
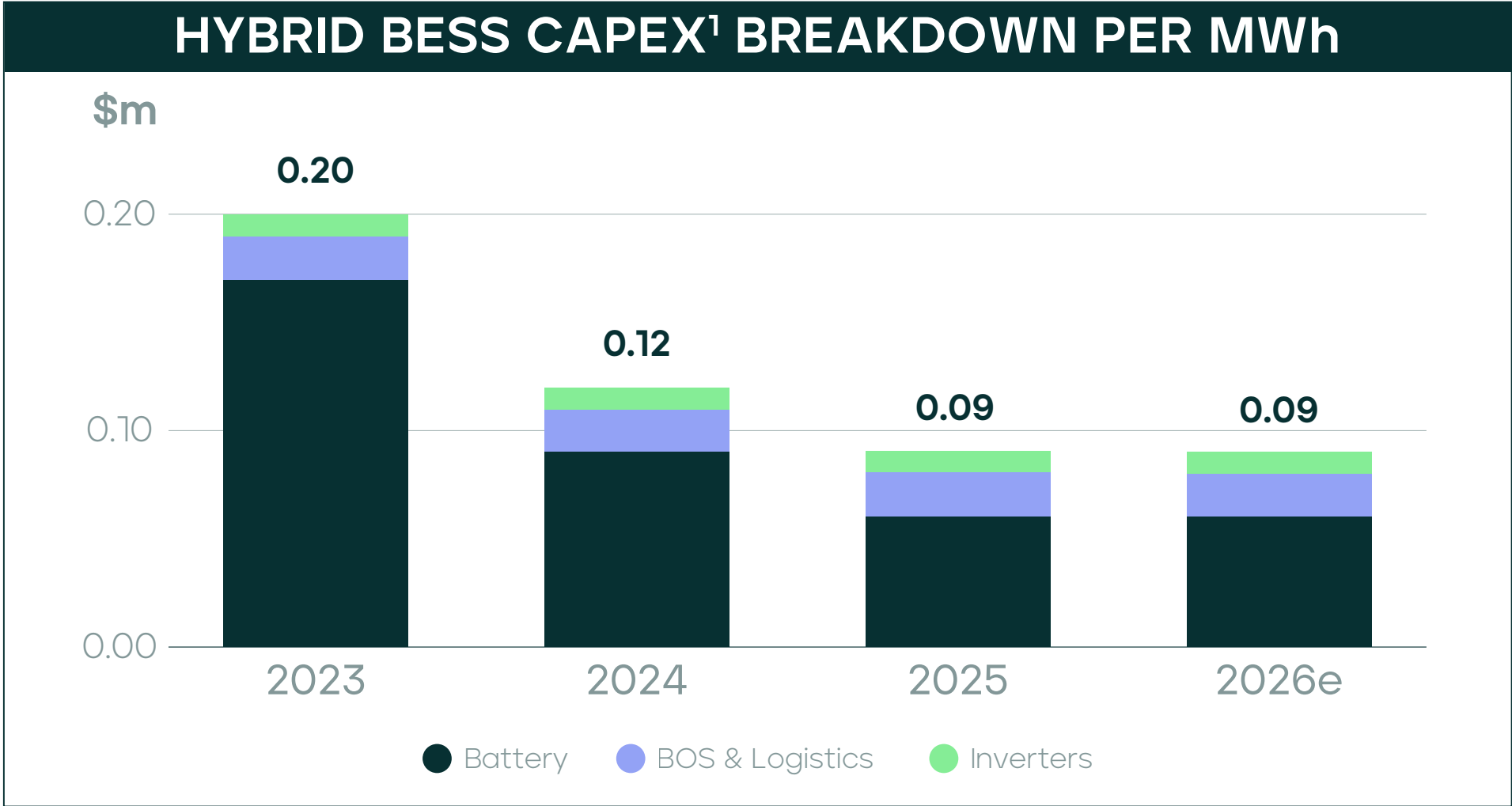
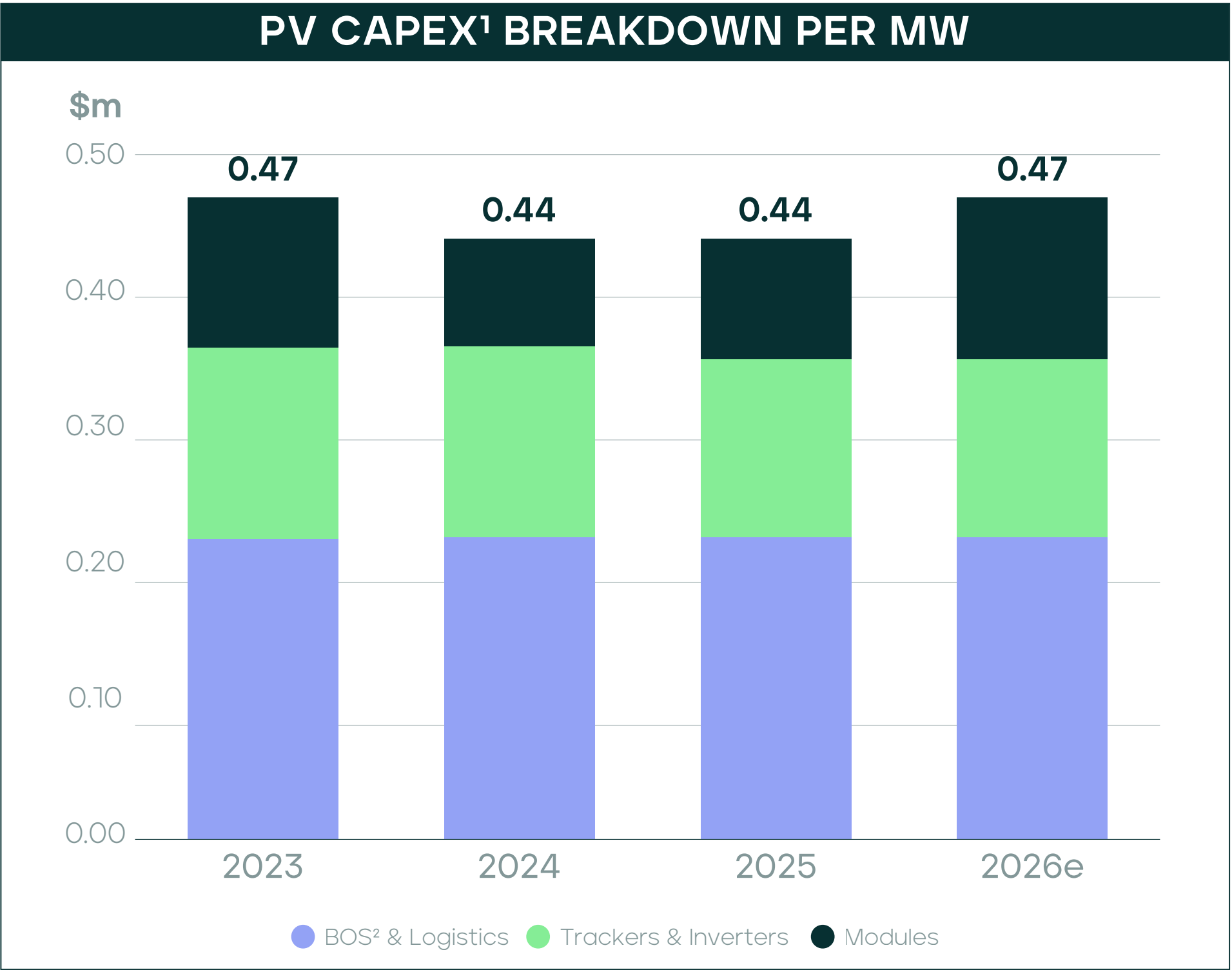
# First Mover into BESS

Downward trend in CAPEX accelerating the BESS adoption curve

CAPEX EVOLUTION

Stabilized/Upward trend in Solar PV per MW

**Stabilized/Downward trend in BESS** per MWh  
but downward trend for the medium term

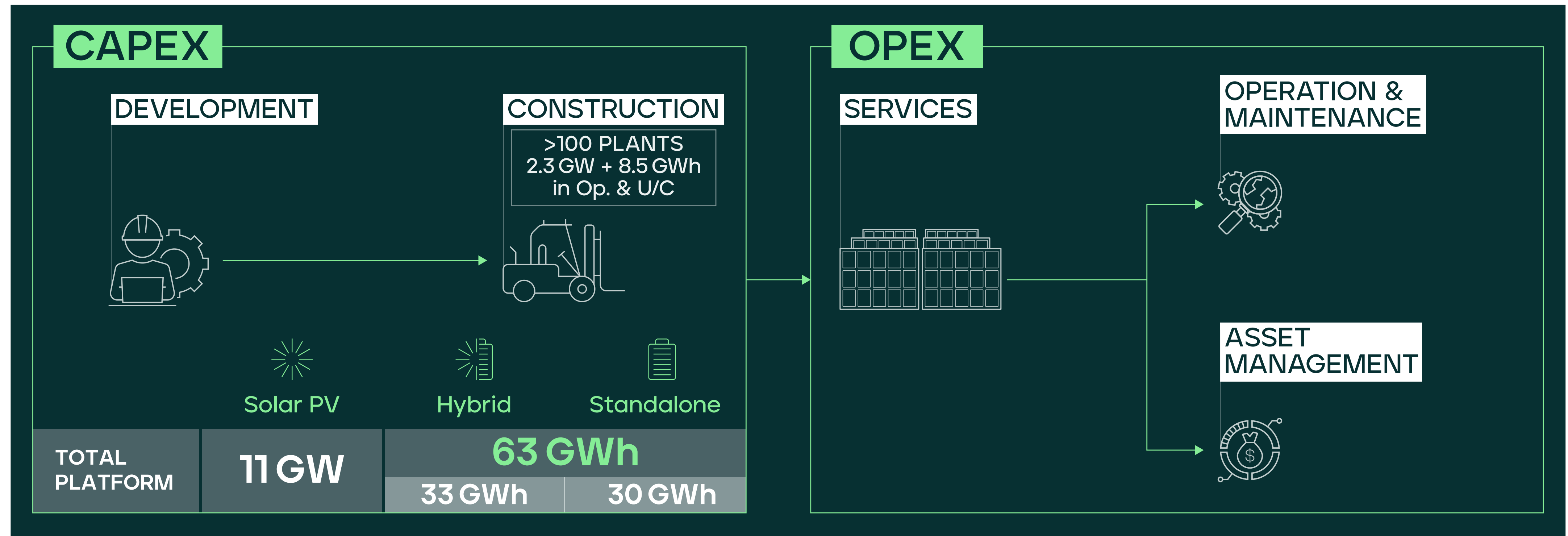


<sup>1</sup> CAPEX does not include the interconnection cost. | <sup>2</sup> BOS: Balance of System refers to all the equipment, systems, and civil works needed to make the plant operate, excluding the main generating or storage assets

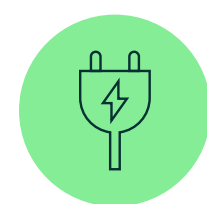


# Vertically integrated

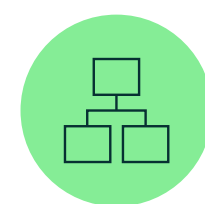
Proven expertise on a Multi GW Scale Solar PV and Storage Platform



SUPPORTED BY OUR GLOBAL TEAMS



Energy Management



Finance



M&A



# Vertically integrated

Remarkable Execution in 18 months – 1.3 GW and c.8 GWh built



## Oasis Atacama

Quillagua

Victor Jara

Gabriela

Elena

221 MW

230 MW

272 MW

77 MW

1.5 GWh

1.5 GWh

1.3 GWh

3.5 GWh



## Spain

JC & Tabernas

Ayora

297 MW

172 MW



Gabriela



Elena



JC&Tabernas

BESS capacity figures are expressed in terms of gross capacity.



# Highly visible Business Model

## From Solar PV to Hybrid and Baseload PPAs



### SOLAR

**2.6 TWh/y** PPAs Solar PV signed



### HYBRID & BASELOAD

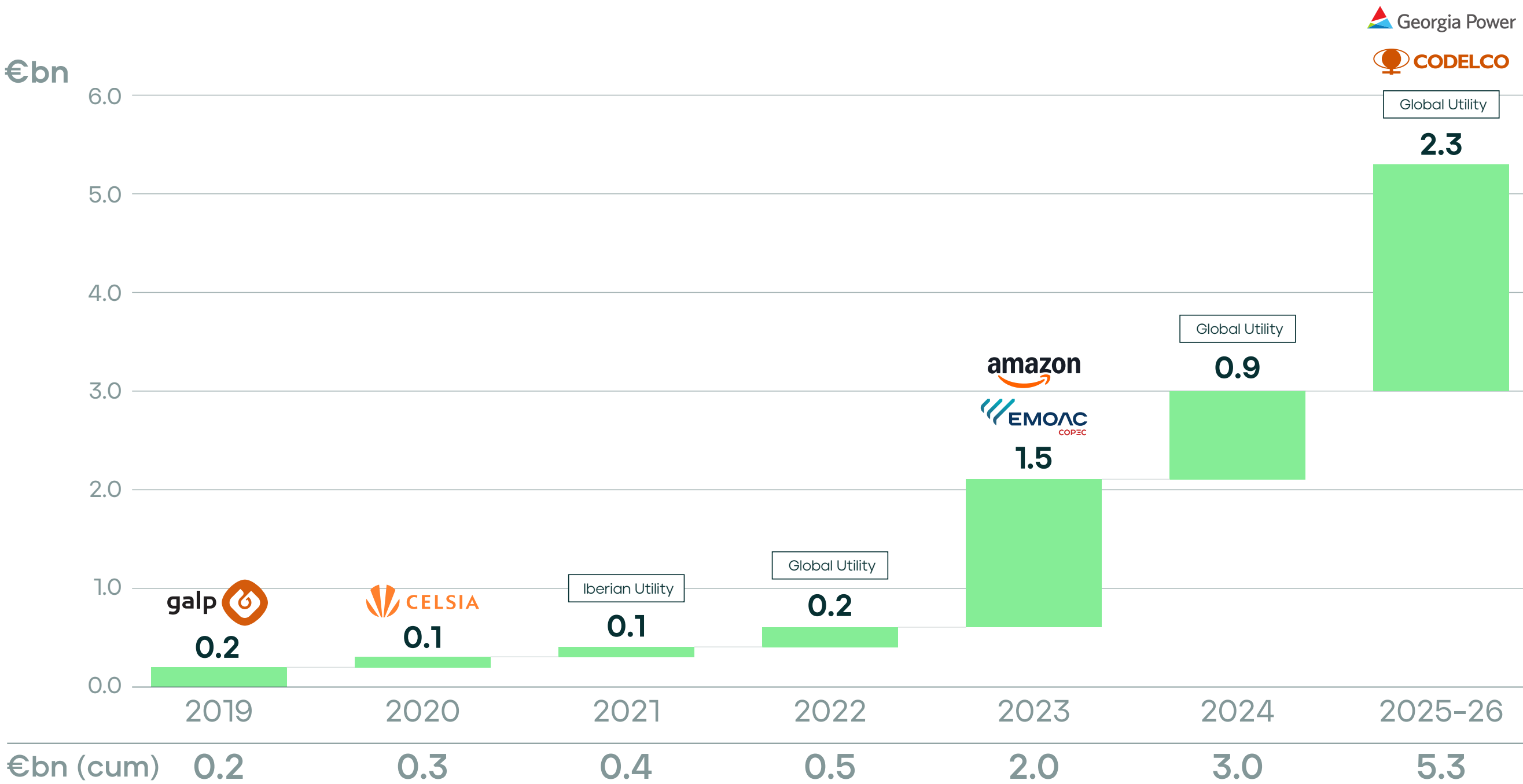
**2.5 TWh/y** for Phases 1-7 of Oasis de Atacama  
**0.5 TWh/y** Baseload PPA (24x7) with Codelco



### STANDALONE

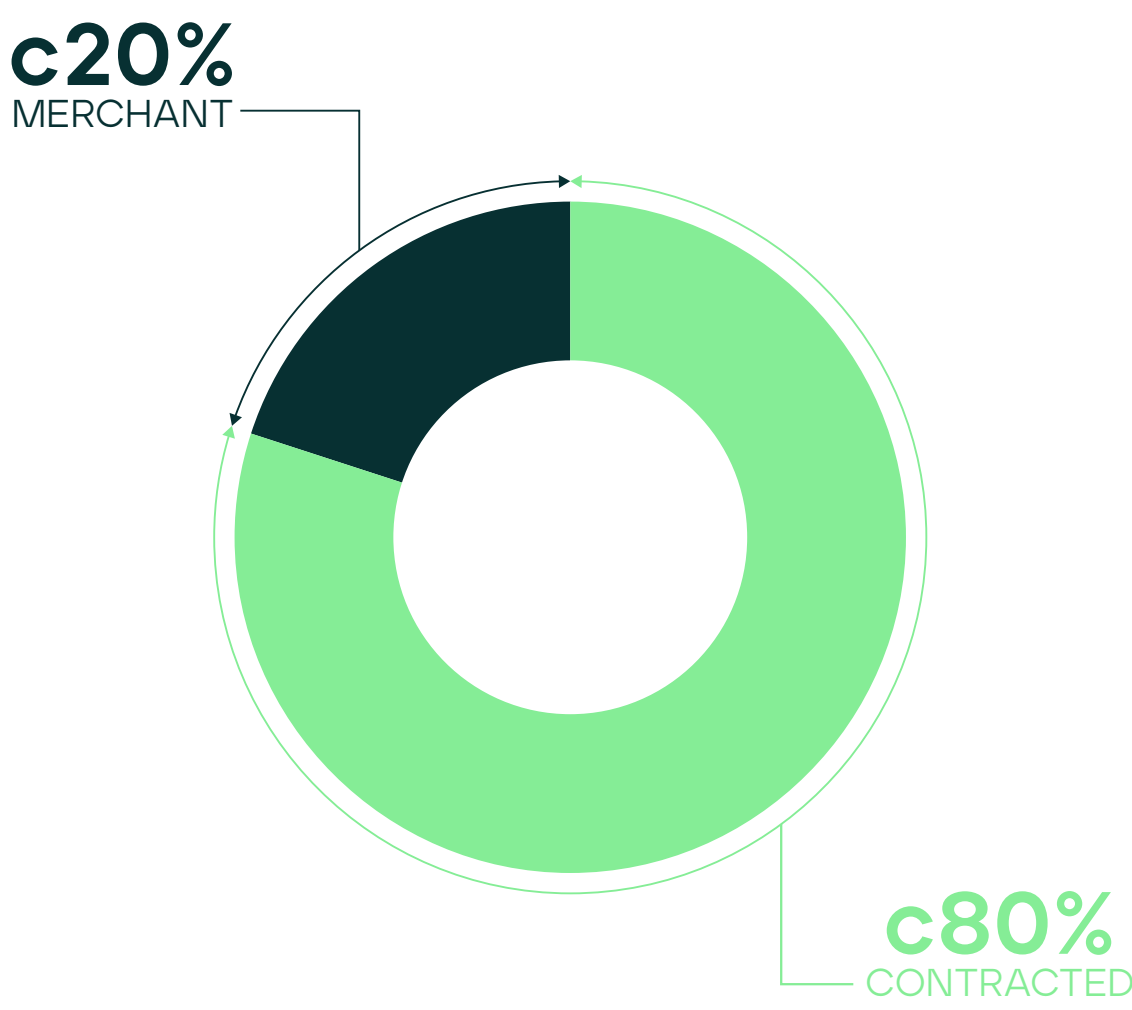
Oviedo and Escuderos project (1.3 GWh)  
Day-ahead swap **PPA for 80% of the capacity**

### REVENUES FROM PPAs SIGNED



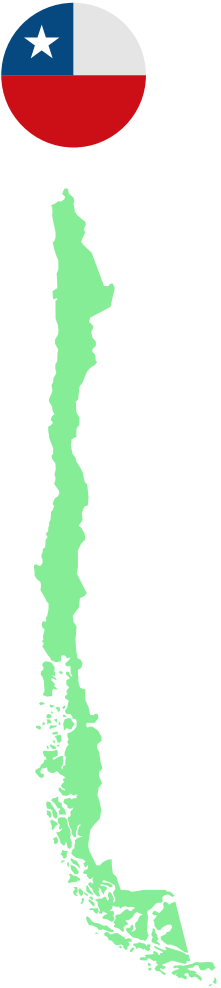
### 15-YEAR REVENUES BREAKDOWN

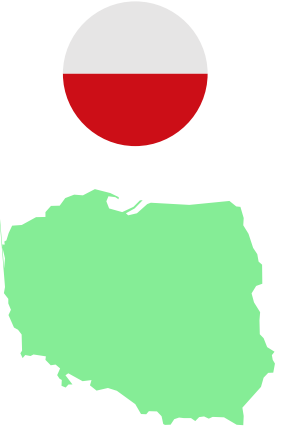
6.8 TWh of PPAs signed since 2019  
€5.3bn contracted revenues



# Highly visible Business Model

Record volumes signed: 3.4 TWh/y contracted + 4.2 GWh of capacity  
Additional 2.4 TWh/y + 4 GWh of capacity under negotiation

|                                                                                    |           |                           |                          |
|------------------------------------------------------------------------------------|-----------|---------------------------|--------------------------|
| CHILE                                                                              |           |                           |                          |
|  | Solar PPA | Monte Águila and Planchón | 390 GWh/y<br>12-15 years |
|                                                                                    | BESS PPA  | Algarrobal                | 350 GWh/y<br>12 years    |
|                                                                                    |           | Elena                     | 1 TWh/y<br>15 years      |
|                                                                                    | GR Power  | Baseload 24x7 PPA         | 500 GWh/y<br>15 years    |
|                                                                                    |           | Contracted                | > 700 GWh/y              |

|                                                                                     |                           |            |                     |
|-------------------------------------------------------------------------------------|---------------------------|------------|---------------------|
| POLAND                                                                              |                           |            |                     |
|  | Capacity Payments Auction | 5 projects | 2.1 GWh<br>17 years |

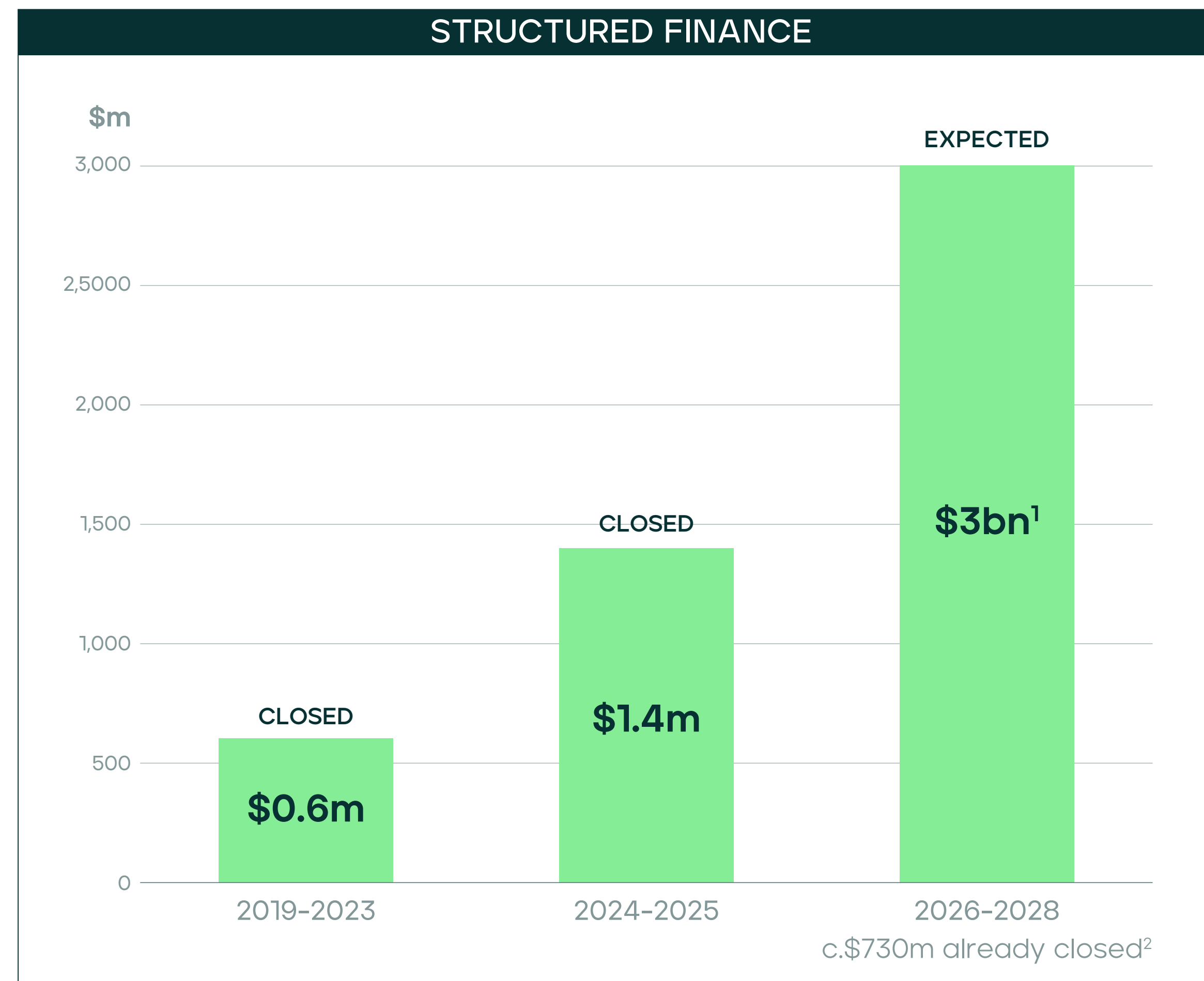
|                                                                                      |                              |                |                             |
|--------------------------------------------------------------------------------------|------------------------------|----------------|-----------------------------|
| SPAIN                                                                                |                              |                |                             |
|   | Financial Tolling agreements | Oviedo         | 600 MWh<br>10 years         |
|                                                                                      |                              | Escuderos      | 680 MWh<br>12 years         |
| UK                                                                                   |                              |                |                             |
|  | Solar CFD Auction            | Fibden project | 53 MW + 160 MWh<br>20 years |
|                                                                                      | Capacity Payments Auction    | 4 projects     | 760 MWh<br>15 years         |

|                                                                                       |            |              |                       |
|---------------------------------------------------------------------------------------|------------|--------------|-----------------------|
| USA                                                                                   |            |              |                       |
|  | Hybrid PPA | Beaver Creek | 400 GWh/y<br>20 years |

# Demonstrated efficient management of capital

## Proven success in Financing

| EQUITY        |                                                                                     |                                      |
|---------------|-------------------------------------------------------------------------------------|--------------------------------------|
| 2021          |    | €105m capital increase               |
| 2022          |    | €90m capital increase                |
| FIXED INCOME  |                                                                                     |                                      |
| 2019          |    | €22m 5y Corporate Green Bond (4.75%) |
| 2022          |    | €52m 5y Corporate Green Bond (4.0%)  |
| 2023          |    | €200m Green comercial paper program  |
| 2026          |  | €170m 4y Coporate Green Bond (5.0%)  |
| SHARE BUYBACK |                                                                                     |                                      |
| 2023          |  | €16m purchased                       |
| 2024          |  | €20m purchased                       |
| 2025          |  | €27m purchased                       |
| 2026          |  | up to €50m announced                 |



¹ €2.8bn Project Finance expected within the Business Plan Update 2026-2028. FX rate applied 1.1 EUR/USD. | ² Financing of Gran Teno, Tamango, Planchón, Monte Águila and Oviedo. Oviedo was €100m (converted to \$ at FX 1.15)

# Demonstrated efficient management of capital

PROJECT FINANCE c.\$2bn and c.\$1bn mandated

## CORPORATE FINANCE

€170m

GREEN BOND



ANDBANK  
*Private Bankers*

€200m

COMMERCIAL  
PAPER PROGRAM

€105m

REVOLVING CREDIT  
FACILITY (RCF)

### Oasis Atacama \$1.3bn

\$370m

July 2024

QUILLAGUA  
(Phases 1-2)

\$323m

December 2024

VICTOR JARA  
(Phase 3)

\$353m

January 2025

GABRIELA  
(Phase 4)

\$270m

September 2025

ELENA I  
(Phase 6)

#### Issuing Banks



#### Pool of Syndicated Banks



### Oasis Central

\$355m

February 2026

GRAN TENO  
TAMANGO  
PLANCHÓN  
(Phases 1, 2 y 3)

\$268m

May 2026

MONTE ÁGUILA  
(Phase 4)



### Iberian Oasis

€100m

July 2026

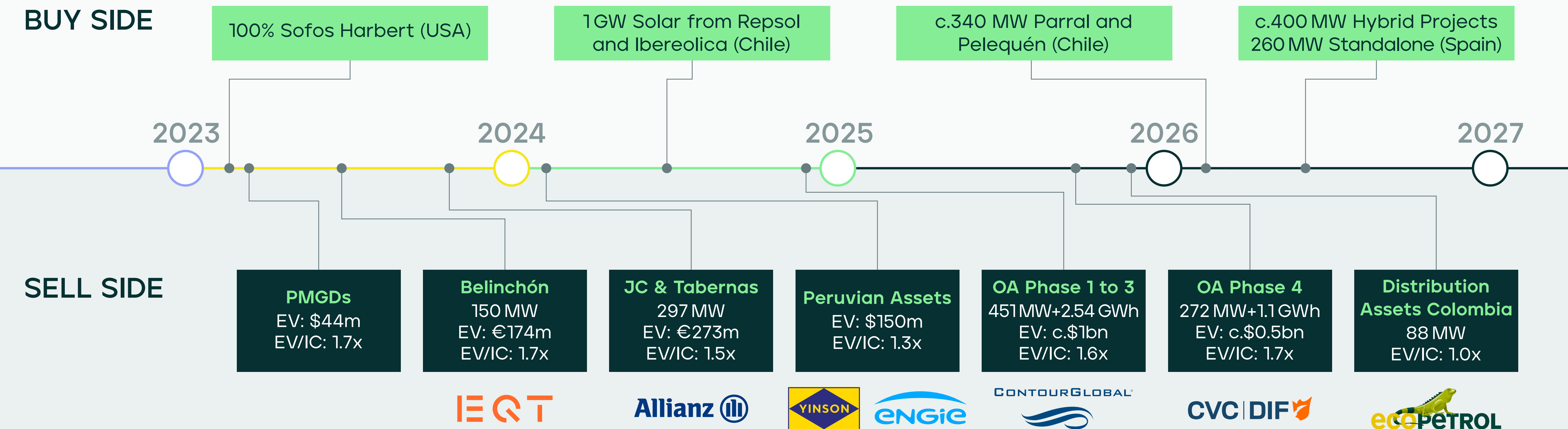
OVIEDO  
First financing close  
for a standalone asset



# Crystallizing value through M&A

## Selling Assets to reinvest in Europe

|           |                                                    |                                                         |                                                                |
|-----------|----------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|
| SELL SIDE | <b>73 PROJECTS</b><br>rotated from 2017            | <b>1.6x EV/IC</b><br>average valuation achieved         | <b>EV \$1.5bn</b><br>Phases 1-4 OA (EV/IC: 1.6x)               |
| BUY SIDE  | <b>TIME-TO-MARKET</b><br>faster project deployment | <b>ANALYZING +5 GW</b><br>opportunities (3 GW in Spain) | <b>HYBRID &amp; BESS ACQUISITIONS</b><br>~1GW acquired in 1H26 |

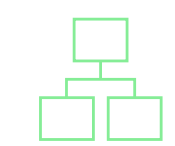


# OASIS PLATFORMS

 Oasis Atacama

 Central Oasis

 Iberian Oasis



# Hybrid Oasis Platforms

Oasis Atacama - Expanding the largest BESS project in the Americas



## Oasis Atacama

c.\$2.5bn TOTAL CAPEX

2.5 GW + 14.1 GWh



|                     |                | 2025 |   |    |    |   | 2026 |   |   |  |  | 2027  |       |        |
|---------------------|----------------|------|---|----|----|---|------|---|---|--|--|-------|-------|--------|
|                     |                | 2028 |   |    |    |   | 2029 |   |   |  |  | PV    |       |        |
| Project             |                |      |   |    |    |   |      |   |   |  |  | MW    |       |        |
|                     |                |      |   |    |    |   |      |   |   |  |  | BESS  |       |        |
|                     |                |      |   |    |    |   |      |   |   |  |  | MW    |       |        |
|                     |                |      |   |    |    |   |      |   |   |  |  | MWh   |       |        |
| Phase 1             | Quillagua 1    | ●    |   |    |    |   |      |   |   |  |  | 103   | 95    | 589    |
| Phase 2             | Quillagua 2    |      | ● |    |    |   |      |   |   |  |  | 118   | 105   | 651    |
| Phase 3             | Victor Jara    |      |   | ●  |    |   |      |   |   |  |  | 230   | 200   | 1,300  |
| Phase 4             | Gabriela       |      |   |    | ●  |   |      |   |   |  |  | 272   | 220   | 1,100  |
| SUBTOTAL            |                |      |   |    |    |   |      |   |   |  |  | 723   | 620   | 3,640  |
| Phase 5             | Algarrobal     |      |   |    | ◆★ |   | ●    |   |   |  |  | 242   | 200   | 1,412  |
| Phase 6             | Elena I (BESS) | ◆    |   | ●★ |    |   |      |   |   |  |  | 77    | 430   | 3,010  |
|                     | Elena I (PV)   |      |   |    | ◆  |   | ●    |   |   |  |  | 369   |       |        |
| Phase 7             | Elena II       |      |   | ★  |    | ◆ |      | ● |   |  |  | 566   | 430   | 3,010  |
| Phase 8             | Antofagasta    |      |   |    |    |   | ◆    |   | ● |  |  | 540   | 430   | 3,010  |
| SUBTOTAL            |                |      |   |    |    |   |      |   |   |  |  | 1,794 | 1,490 | 10,442 |
| TOTAL OASIS ATACAMA |                |      |   |    |    |   |      |   |   |  |  | 2,517 | 2,110 | 14,082 |

★ PPA ◆ RTB ● In Operation

| PPAs   | FINANCING | M&A<br>EV/IC |                                                                                                                |
|--------|-----------|--------------|----------------------------------------------------------------------------------------------------------------|
| Closed | Closed    | 1.6x         | <div>CONTOURGLOBAL</div>  |
| Closed | Closed    |              |                                                                                                                |
| Closed | Closed    |              |                                                                                                                |
| Closed | Closed    | 1.7x         | <div>CVC   DIF</div>      |

|          |          |
|----------|----------|
| Closed   | Advanced |
| Closed   | Closed   |
| Advanced | Initial  |
| Closed   | Initial  |
| Initial  | -        |

 Hybrid Oasis Platforms

 Oasis Atacama

2025

**Gabriela**  
Phase 4

Project Finance closed (\$353m)

M&A deal with DIF (a CVC company) for an EV of c.\$0.5bn

**Elena I**  
Phase 6

Project Finance closed (\$270m)

2026

**Gabriela**  
Phase 4

Connected and in operation

M&A deal closed

**Elena**  
Phase 6-7

Elena I BESS in operation and PV works initiated

PPA signed for Elena I & II - 1 TWh/y (15 years)

PPA Financing for Elena I PV and Elena II at an initial stage

**Algarrobal**  
Phase 5

PPA closed for 350 GWh/y (12 years)

Project Finance at an advanced stage

Construction works initiated and battery supply agreement executed with CATL



Elena Inauguration



# Hybrid Oasis Platforms

Central Oasis – Increasing the platform in central Chile



## Central Oasis

c.\$1.2bn TOTAL CAPEX

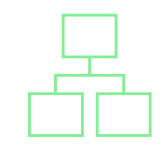
1.4 GW + 5.1 GWh



|  |              | 2025 |   |  |   |   | 2026 |   |   |   |  | 2027 |  |  |  |  | 2028 |  |  |  |  | 2029 |  |     |     |       | PV    |       | BESS  |  |  |
|------------------------------------------------------------------------------------|--------------|------|---|--|---|---|------|---|---|---|--|------|--|--|--|--|------|--|--|--|--|------|--|-----|-----|-------|-------|-------|-------|--|--|
|                                                                                    | Project      |      |   |  |   |   |      |   |   |   |  |      |  |  |  |  |      |  |  |  |  |      |  |     | MW  | MW    | MWh   |       |       |  |  |
| Phase 1                                                                            | Gran Teno    | ★    | ◆ |  |   |   | ●    |   |   |   |  |      |  |  |  |  |      |  |  |  |  |      |  | 241 | 200 | 838   |       |       |       |  |  |
| Phase 2                                                                            | Tamango      | ★    |   |  | ◆ |   | ●    |   |   |   |  |      |  |  |  |  |      |  |  |  |  |      |  | 49  | 28  | 148   |       |       |       |  |  |
| Phase 3                                                                            | Planchón     | ★    |   |  | ◆ |   | ●    |   |   |   |  |      |  |  |  |  |      |  |  |  |  |      |  | 108 | 75  | 360   |       |       |       |  |  |
| Phase 4                                                                            | Monte Águila | ★    |   |  | ◆ |   | ●    |   |   |   |  |      |  |  |  |  |      |  |  |  |  |      |  | 340 | 240 | 1,034 |       |       |       |  |  |
| Phase 5                                                                            | Pelequén     |      |   |  |   | ★ | ◆    |   |   | ● |  |      |  |  |  |  |      |  |  |  |  |      |  | 175 | 150 | 600   |       |       |       |  |  |
| Phase 6                                                                            | Parral       |      |   |  |   |   |      | ◆ |   | ● |  |      |  |  |  |  |      |  |  |  |  |      |  | 165 | 150 | 600   |       |       |       |  |  |
| Phase 7                                                                            | Sol de Caone |      |   |  |   |   |      |   | ◆ |   |  |      |  |  |  |  |      |  |  |  |  | ●    |  | 340 | 300 | 1,500 |       |       |       |  |  |
| TOTAL                                                                              |              |      |   |  |   |   |      |   |   |   |  |      |  |  |  |  |      |  |  |  |  |      |  |     |     |       | 1,418 | 1,143 | 5,080 |  |  |

★ PPA ◆ RTB ● In Operation

| PPA    | FINANCING |
|--------|-----------|
| Closed | Closed    |
| Closed | Closed    |
| Closed | Closed    |
| Closed | Closed    |
| Closed | Advanced  |
| -      | -         |
| -      | -         |



# Hybrid Oasis Platforms



## Central Oasis

### 2025 PPAs

0.5 TWh/y Baseload 24x7 PPA signed with Codelco through GR Power

Solar PV PPAs (Planchón and Monte Águila) signed for 390 GWh/y with a global utility

### 2026 Financing

Gran Teno, Tamango and Planchón (\$355m)

Monte Águila (\$268m)

### Hybridization

Gran Teno, Tamango, Planchón batteries on site and expected to be connected by year end

Monte Águila under construction and batteries will arrive in December

### PPAs

Pelequén energy contracted through GR Power agreements

### M&A

Buy side – Parral and Pelequén



Gran Teno project



# Hybrid Oasis Platforms

Iberian Oasis – M&A accelerating the platform



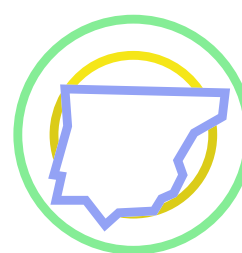


# Iberian Oasis

c.€1bn

TOTAL CAPEX

1GW + 3.2 GWh



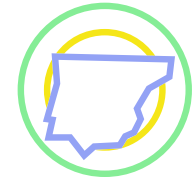
|         |                            | 2025                   |  |  |  | 2026 |  |  |  | 2027 |  |  |  | 2028 |  |  |  | PV    |     | BESS  |          | PPA      | Financing |
|---------|----------------------------|------------------------|--|--|--|------|--|--|--|------|--|--|--|------|--|--|--|-------|-----|-------|----------|----------|-----------|
| Project |                            |                        |  |  |  |      |  |  |  |      |  |  |  |      |  |  |  | MW    | MW  | MWh   |          |          |           |
| NEW     | Phase 1                    | Escuderos <sup>1</sup> |  |  |  |      |  |  |  |      |  |  |  |      |  |  |  | 200   | 170 | 680   | Closed   | Advanced |           |
|         | Phase 2                    | Indalo                 |  |  |  |      |  |  |  |      |  |  |  |      |  |  |  | 100   | 85  | 340   | Advanced | Initial  |           |
|         | Phase 3                    | Andrea                 |  |  |  |      |  |  |  |      |  |  |  |      |  |  |  | 285   | 230 | 920   | Advanced | Initial  |           |
|         | Subtotal                   |                        |  |  |  |      |  |  |  |      |  |  |  |      |  |  |  | 585   | 485 | 1,940 | -        | -        |           |
|         | Projects Under Negotiation |                        |  |  |  |      |  |  |  |      |  |  |  |      |  |  |  | 415   | 325 | 1,300 | -        | -        |           |
| TOTAL   |                            |                        |  |  |  |      |  |  |  |      |  |  |  |      |  |  |  | 1,000 | 810 | 3,240 |          |          |           |

★ PPA   ♦ RTB   ● In Operation

<sup>1</sup> Escuderos Solar PV already in operation.



# Hybrid Oasis Platforms



## Iberian Oasis

**2019**

Escuderos Solar PV PPA signed with GALP for 12 years starting in 2021

**2020**

Escuderos Project finance closed (€97m)

**2026**

Escuderos Financial Tolling signed in 2Q26 for 12 years

Refinancing including storage CAPEX in progress

Escuderos' batteries expected to depart before year end

M&A: Acquisition of Indalo (100 MW) and Andrea (285 MW)

PPAs for Indalo and Andrea under advanced negotiations



Escuderos

# GR Power



# GR Power

Key tool for PPAs origination

ENERGY  
CONTRACTED

**2.1 TWh/y**

& 1.2 TWh/y  
under negotiation

CAPABILITY  
TO OFFER

**24x7**

Utility Model

**INVESTMENT  
GRADE**

Credit profile  
in progress

TARGET

**>5 TWh/y**

in 2028

| HIGH GROWTH PROFILE (>6 YRs EXPERIENCE)                                                             |      |      |       |           |
|-----------------------------------------------------------------------------------------------------|------|------|-------|-----------|
|                                                                                                     | 2023 | 2024 | 2025  |           |
|  Clients         | 81   | 141  | 158   | <b>x2</b> |
|  (GWh/year)      | 300  | 617  | 1,500 | <b>x5</b> |
|  Delivery Points | 81   | 215  | 251   | <b>x3</b> |

>165 CLIENTS AND >300 CONNECTIONS

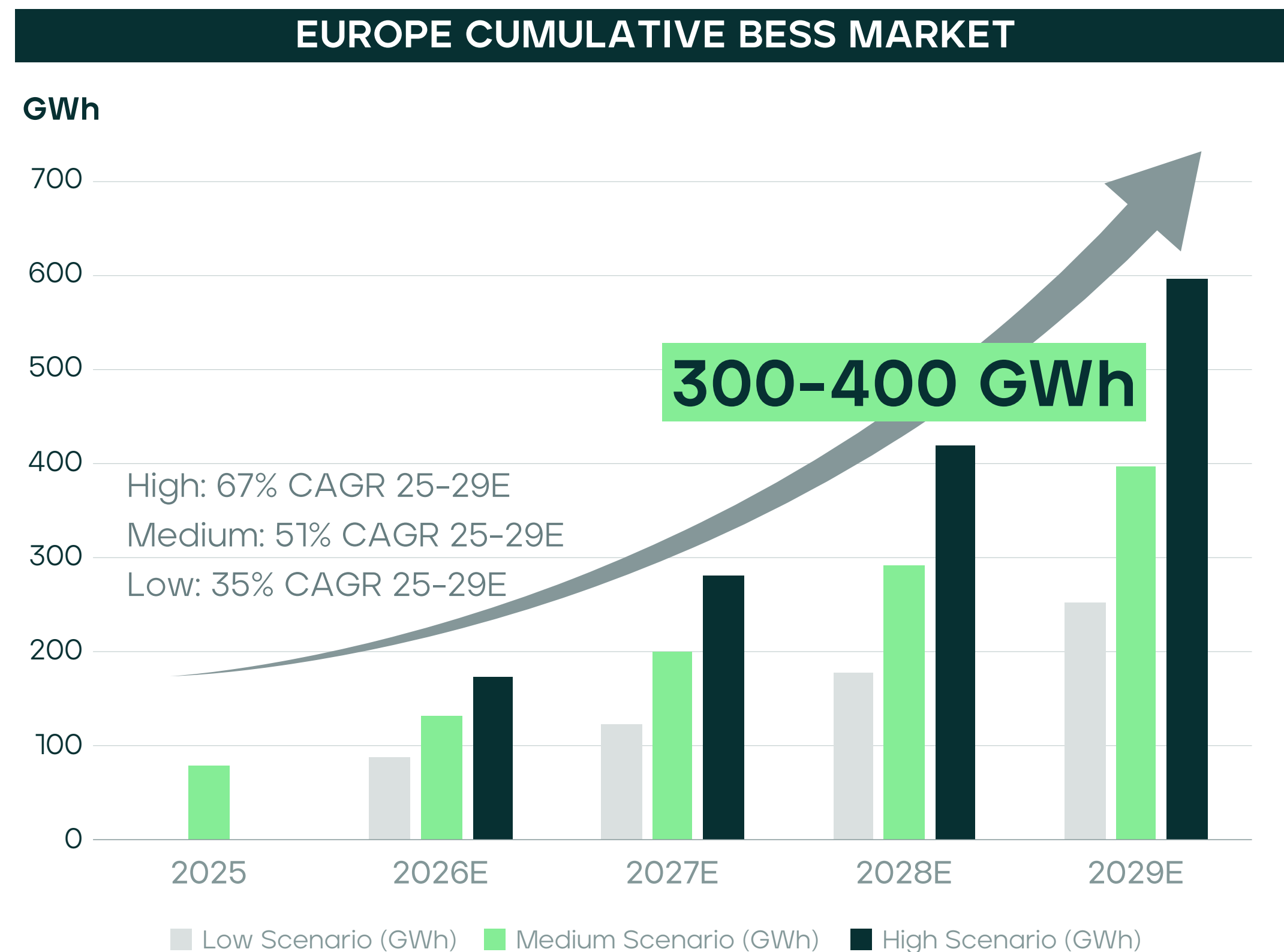






# Greenbox

# The largest BESS platform in the EU with exponential growth



Source: Solar Power Europe

**28 GWh**

BESS pipeline



**10 GWh**

Under construction  
and advanced stage

**8 GWh**

**2028 Target**  
In operation and  
under construction

 **Greenbox**

Developing one of the biggest platforms in Europe

- 
- Proven delivery: Financial Tolling and Financing in Spain and Capacity Payments in Poland
  - First flagship project in Spain under construction and expanded Advanced Development pipeline through M&A
  - Projects in Poland and Romania upgraded to Backlog
  - Financial Tolling at advanced negotiations in Spain and Romania

| Greenbox | MWh                      | Under Const | Backlog | Advanced Dev | Early Stage | Ident. Opp. | Total Pipeline |
|----------|--------------------------|-------------|---------|--------------|-------------|-------------|----------------|
|          | Probability of execution | 100%        | 90%     | 70%          | 50%         | 20-40%      |                |
|          | Spain                    | 618         |         | 1,656        | 1,178       | 2,040       | 5,492          |
|          | Italy                    |             |         | 2,615        | 3,384       |             | 5,998          |
|          | UK                       |             |         | 440          | 2,879       | 1,120       | 4,439          |
|          | Poland                   |             | 128     | 1,256        | 840         | 2,287       | 4,512          |
|          | Germany                  |             |         | 1,200        |             | 1,840       | 3,040          |
|          | Romania                  |             | 816     | 1,343        | 2,560       |             | 4,719          |
|          | TOTAL                    | 618         | 944     | 8,510        | 10,841      | 7,287       | 28,200         |
|          |                          | 10 GWh      |         |              |             |             |                |



 **Oviedo** (Asturias Region)

**2025** Environmental permits and interconnection points granted

**2026** Financial Tolling signed: Day-Ahead Swap PPA, for 80% of the capacity (10 years)  
€100m project financing closed  
Construction initiated and batteries expected to arrive before year end

**2027** In Operation in 1Q27



|         | 2026 |   |  |  | 2027 |  |  |  | BESS |     |
|---------|------|---|--|--|------|--|--|--|------|-----|
| Project |      |   |  |  |      |  |  |  | MW   | MWh |
| Oviedo  | ★    | ◆ |  |  | ●    |  |  |  | 154  | 618 |
| TOTAL   |      |   |  |  |      |  |  |  | 154  | 618 |

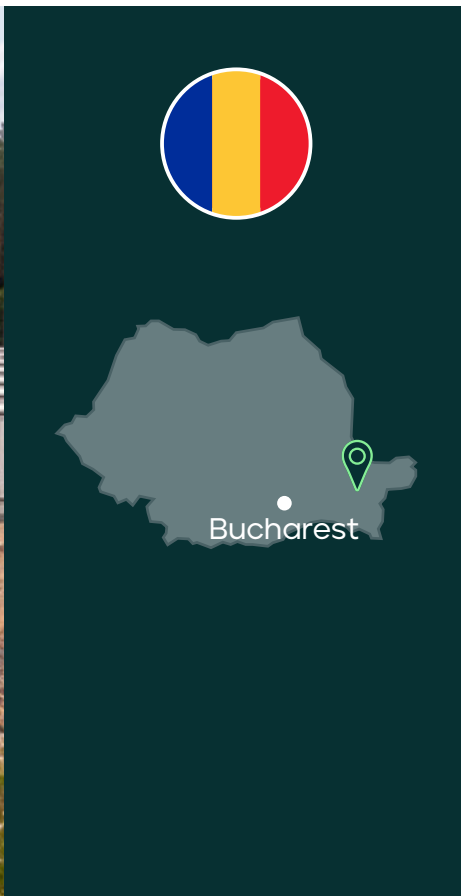
★ Financial tolling   ◆ RTB   ● In Operation



# Romania & Poland: Projects upgraded to backlog



Render Lebada  
BESS Standalone project



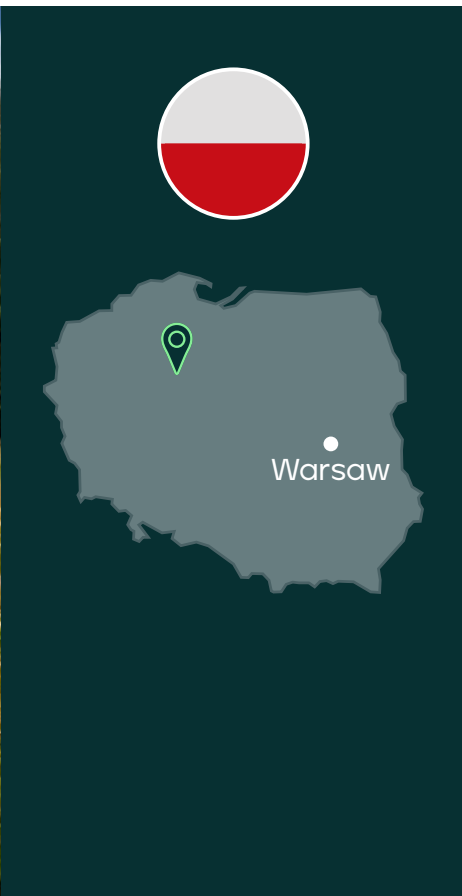
**ROMANIA**

- The project will apply for funding from the EU Modernisation Fund
- Expected to be operational by 3Q28
- PPA in advanced negotiations

| COUNTRY | PROJECT | MW  | MWh | RTB  | IN OPERATION |
|---------|---------|-----|-----|------|--------------|
| Romania | Lebada  | 204 | 816 | 1Q27 | 3Q28         |



Render Albus  
BESS Standalone projec



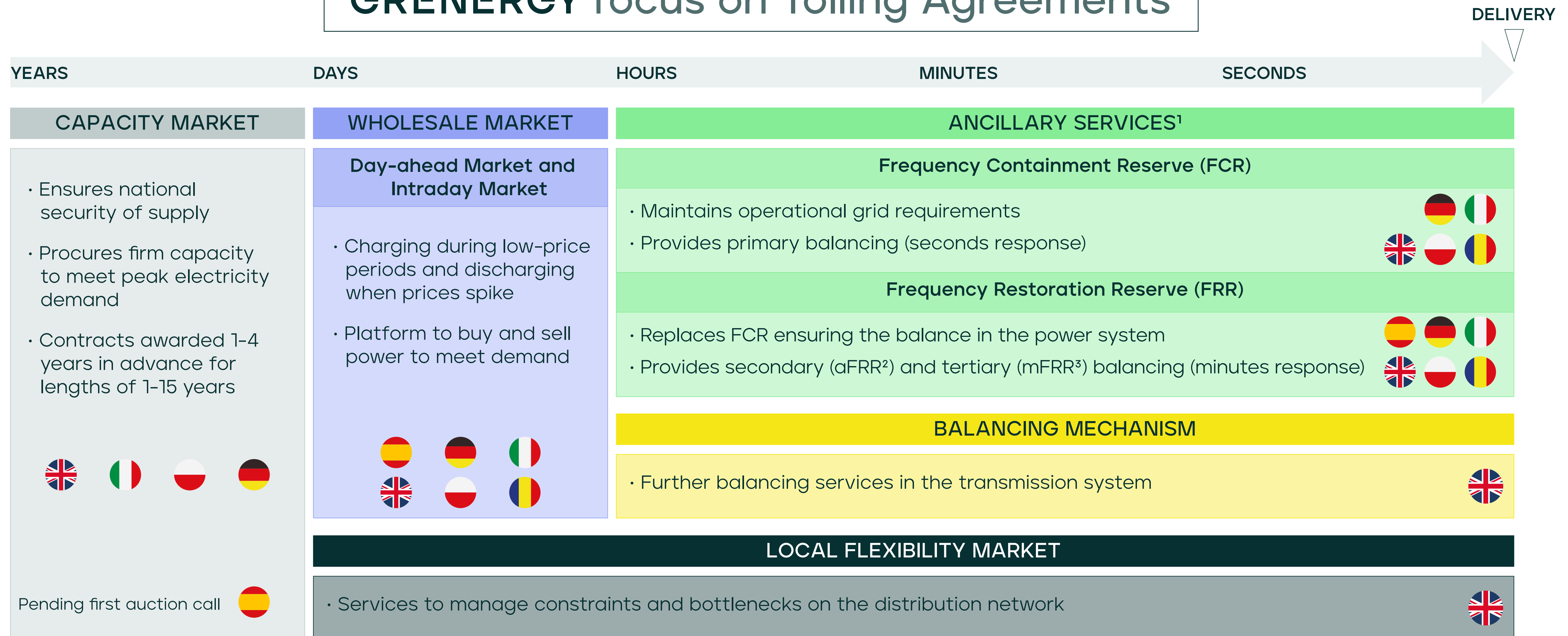
**POLAND**

- 2 projects within 15 km of each other
- Secured PLN 34 million in Polish government grants, financed by EU funds.
- Expected to be operational by 4Q27

| COUNTRY | PROJECT | MW | MWh | RTB       | IN OPERATION |
|---------|---------|----|-----|-----------|--------------|
| Poland  | Alastor | 18 | 72  | 4Q26-1Q27 | 4Q27         |
| Poland  | Albus   | 14 | 56  | 4Q26-1Q27 | 4Q27         |
| Total   |         | 32 | 128 |           |              |

# Revenue Stack drives market profitability in each market

## GREENERGY focus on Tolling Agreements



<sup>1</sup> UK, the Ancillary Services are more advanced, and are called DC (Dynamic Containment), DR (Dynamic Regulation) and DM (Dynamic Moderation). | <sup>2</sup> aFRR: Automatic Frequency Restoration Reserve.

<sup>3</sup> mFRR Manual Frequency Restoration Reserve.

# GRData

# 1.0 GW<sub>IT</sub> Powered land for AI & Cloud in Chile

## MARKET OPPORTUNITY

650M+

LATAM POPULATION REQUIRING CLOUD & AI SERVICES

Growing middle class + digital economy rising >12% p.a.

<2%

OF GLOBAL DC CAPACITY

Region structurally underserved<sup>1</sup>

~3X

AI & DC DEMAND GROWTH<sup>2</sup>

Driven by cloud migration, AI adoption and data localisation laws

\$7bn+

ANNOUNCED HYPERSCALERS INVESTMENT IN LATAM 24-25

In the proximity of Grenergy's assets

Chile

ECONOMIC & POLITICAL STABILITY  
DOLLARIZED MARKET  
RENEWABLE ENERGY CHAMPION

## GREENERGY - PRIME PARTNER

1 GW<sub>IT</sub>

GRID POI SECURED

The #1 global constraint for DC development

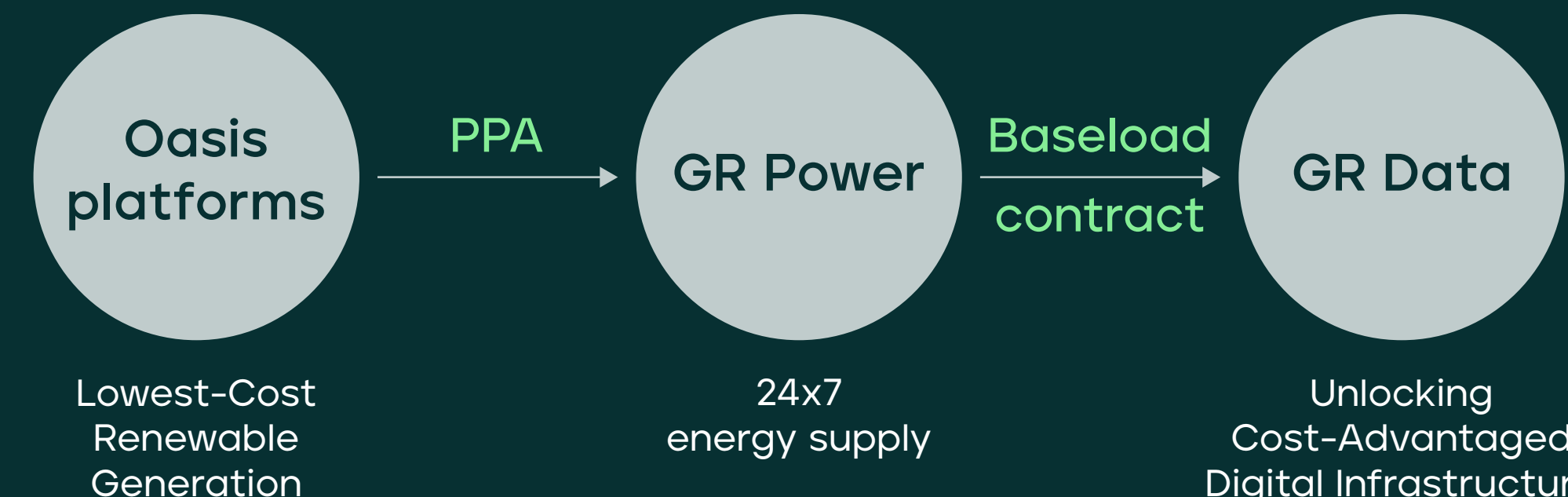
Permitting

LARGEST TEAM WITH PROVEN TRACK RECORD ON DEVELOPMENT AND EPC

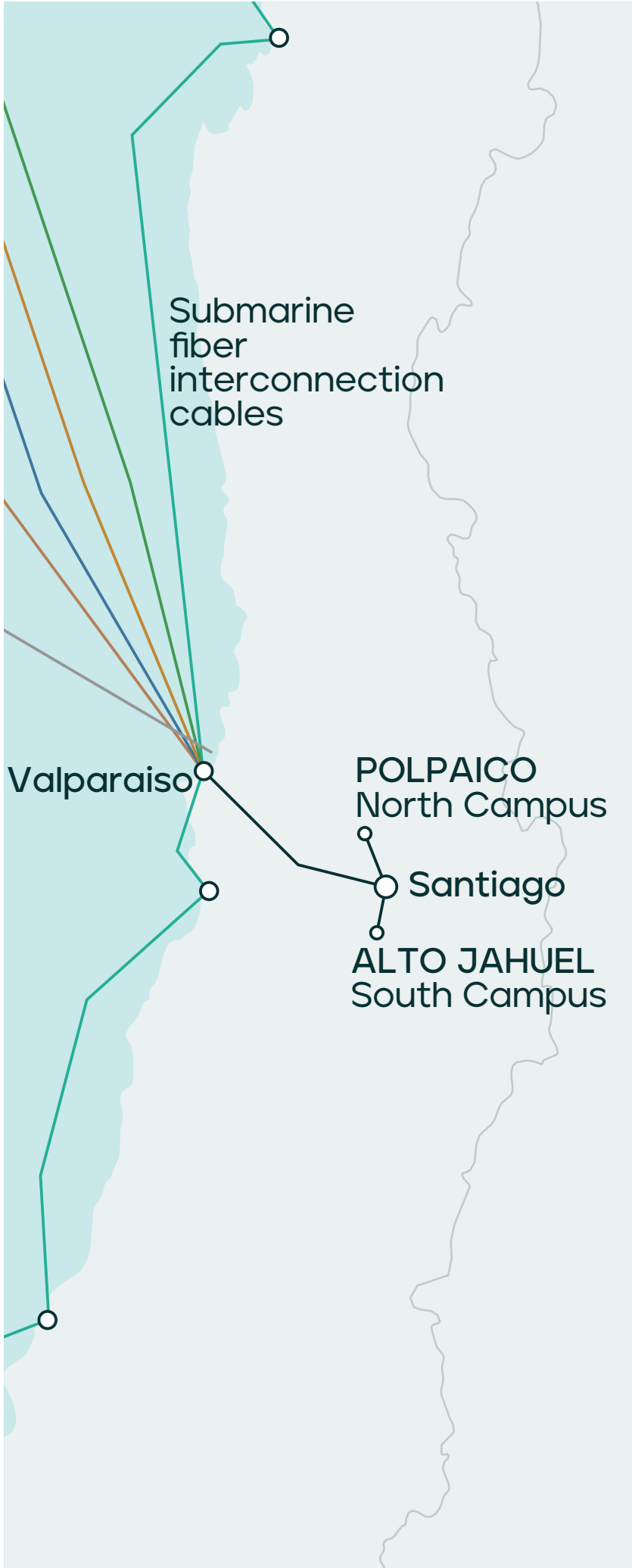
Energy

INTEGRATED ENERGY PROVIDER

Enables the provision of the most competitive energy prices 24X7



DC Cloud Santiago Campuses 600 MW<sub>IT</sub>



ALTO JAHUEL SOUTH CAMPUS – 300 MW<sub>IT</sub>



| South Campus | IT Capacity (MW <sub>IT</sub> ) | RTB Date | Power Sourcing | Land    | Power Demand <sup>1</sup> (TWh/y) |
|--------------|---------------------------------|----------|----------------|---------|-----------------------------------|
| South I      | 80                              | 2Q27     | Granted        | Secured | 0.5                               |
| South II     | 60                              | 2Q28     | Granted        | Secured | 0.4                               |
| South III    | 60                              | 4Q28     | Granted        | Secured | 0.4                               |
| South IV     | 100                             | 1Q29     | Granted        | Secured | 0.6                               |
| <b>TOTAL</b> | <b>300</b>                      |          |                |         | <b>1.8</b>                        |

**~3.5 TWh/y**  
POWER DEMAND<sup>1</sup> FROM SANTIAGO CAMPUSES

POLPAICO NORTH CAMPUS – 300 MW<sub>IT</sub>



| North Campus | IT Capacity (MW <sub>IT</sub> ) | RTB Date | Power Sourcing | Land     | Power Demand <sup>1</sup> (TWh/y) |
|--------------|---------------------------------|----------|----------------|----------|-----------------------------------|
| North I      | 150                             | 2Q28     | Granted        | Advanced | 0.9                               |
| North II     | 150                             | 4Q28     | Granted        | Advanced | 0.9                               |
| <b>TOTAL</b> | <b>300</b>                      |          |                |          | <b>1.8</b>                        |

**<20ms**  
FROM SANTIAGO TO MAIN LATAM CAPITALS

<sup>1</sup> Estimated Data Center energy supply, based on a Power Usage Effectiveness (PUE) of 1.2 and utilization rates of c.60%.



KIMAL IN ATACAMA  
DELIVERS LIKE NO  
OTHER LOCATION

LOWEST LCOEs  
IN THE WORLD

KIMAL - LO AGUIRRE  
HVDC LINE  
provides back-up



| North Campus | IT Capacity (MW <sub>IT</sub> ) | RTB Date | Power Sourcing | Land    | Power Demand <sup>1</sup> (TWh/y) | ~2.5 TWh/y<br>POWER DEMAND <sup>1</sup> |
|--------------|---------------------------------|----------|----------------|---------|-----------------------------------|-----------------------------------------|
| Phase I      | 200                             | 4Q28     | Granted        | Secured | 1.2                               |                                         |
| Phase II     | 200                             | 4Q29     | Granted        | Secured | 1.2                               |                                         |
| TOTAL        | 400                             |          |                |         | 2.4                               |                                         |

GRID POI SECURED  
AT KIMAL 220 KV HV NODE

GRID FEES  
SAVINGS  
behind the meter self-consumption

ATACAMA DATA's  
FLEXIBLE DESIGN  
will adapt to evolving AI workloads

<sup>1</sup> Estimated Data Center energy supply, based on a Power Usage Effectiveness (PUE) of 1.2 and utilisation rates c.60%.

# FINANCIAL REVIEW & INVESTMENT PLAN UPDATE

# Investment Plan Update 2026-2028

## Oasis Platforms 5 GW + 22 GWh



Oasis Atacama

2.5 GW+14.1 GWh



Central Oasis

1.4 GW+5.1 GWh



Iberian Oasis

1 GW+3.2 GWh

## Greenbox 8 GWh

In Operation &  
Under Construction in 2028

## GR Power >5 TWh/y

in 2028

## CAPEX Diversification

€3.7 Billion

Δ €1.5bn in 2028

Europe c.45%

Chile c.45%

USA c.5%

€2.8bn Project Finance

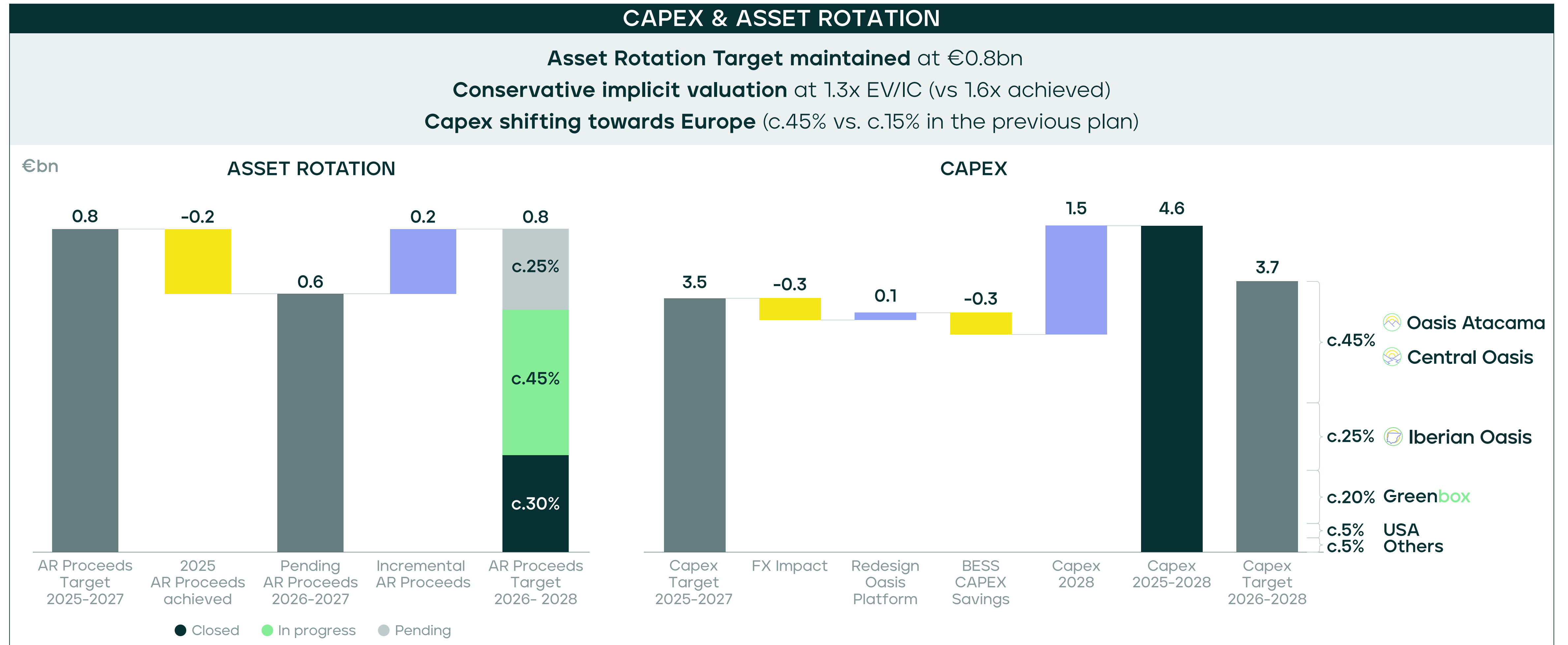
€0.2bn Corporate Debt

€0.8bn Asset Rotation



# CAPEX & Asset Rotation

Asset Rotation funding our ambitious Capex

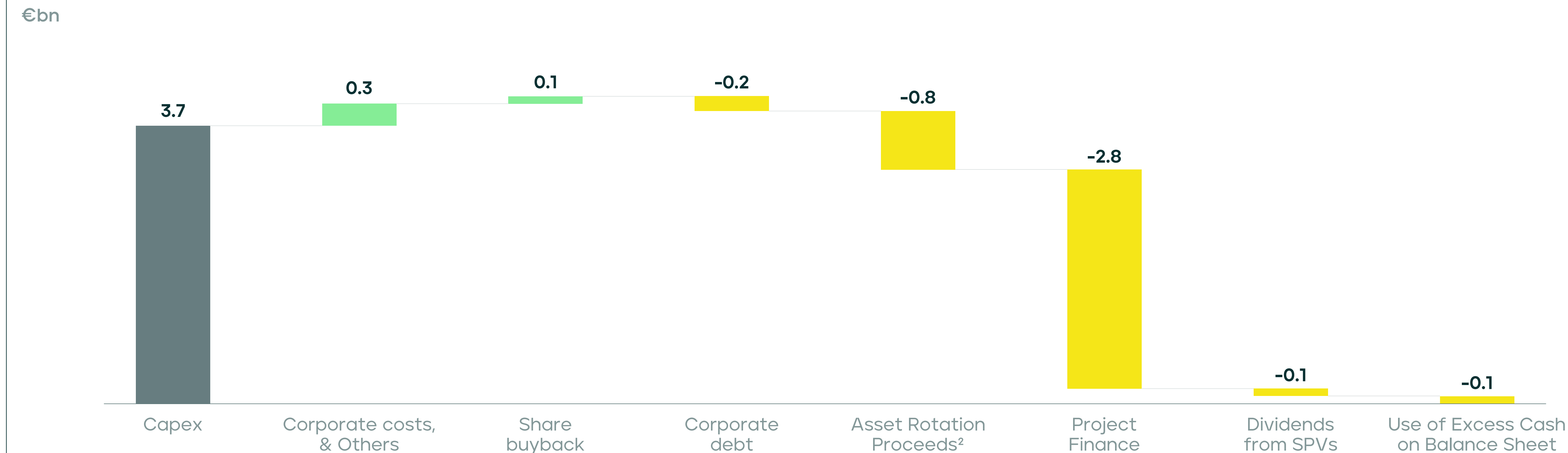




# Investment Plan & Leverage

## Self-funding through Asset Rotation and Project Finance

### INVESTMENT PLAN 2026-28



#### USES OF FUNDS

Capex €3.7bn in 2026-28

#### FUNDING

Project Finance debt €2.8bn  
Asset rotation €0.8bn

#### LEVERAGE

Total Net Debt / EBITDA <7x  
Corporate Leverage<sup>1</sup> <3.5x

<sup>1</sup> Calculated as Net debt with recourse divided by the last-12 month EBITDA per the covenant definition (Dividends from SPVs + EBITDA from O&M and AM + EBITDA from D&C and sale of Projects + EBITDA from SPVs with Project Finance Debt with recourse until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects). | <sup>2</sup> Proceeds refer to capital gains + equity recycling



# SUSTAINABILITY



# A strong ESG foundation built on five years of work



## RECOGNISED BY LEADING ESG RATINGS AGENCIES

MORNINGSTAR | SUSTAINALYTICS

14.3  
Low Risk

CDP Discloser 2024

B score

EthiFinance

87/100

S&P Global

69/100

RATED BY  
ISS ESG

A-

MSCI

AAA

# We are moving towards an impact-driven strategy

Turning our commitments into action

A renewed approach placing local communities and environmental protection at the forefront

FOCUS

 Streamlined reporting

ON

 Built on a strong foundation

IMPACT

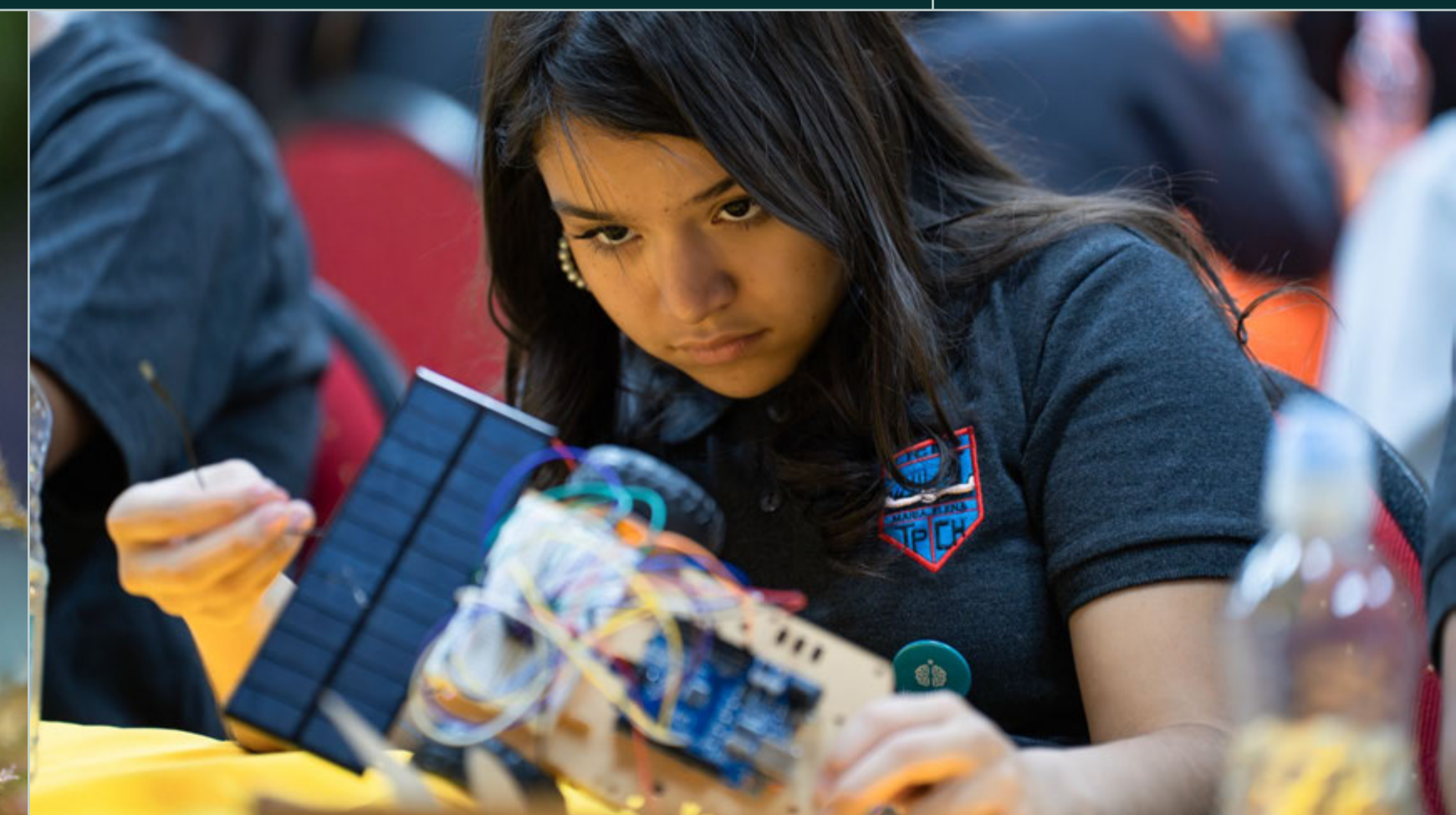
 Resources rebalanced for greater impact



Off-grid households electrification project in Antofagasta (Chile).  
Public-private collaboration with the Ministry of Energy.



Reforestation project in Nonguén National Park (Chile) Post-2026 fires.  
A Key Biodiversity Area and potential habitat for the Endangered  
Darwin's frog (*Rhynoderma darwinii*).



Robotics workshop for young women and girls to strengthen STEM  
skills in María Elena local community (Chile).



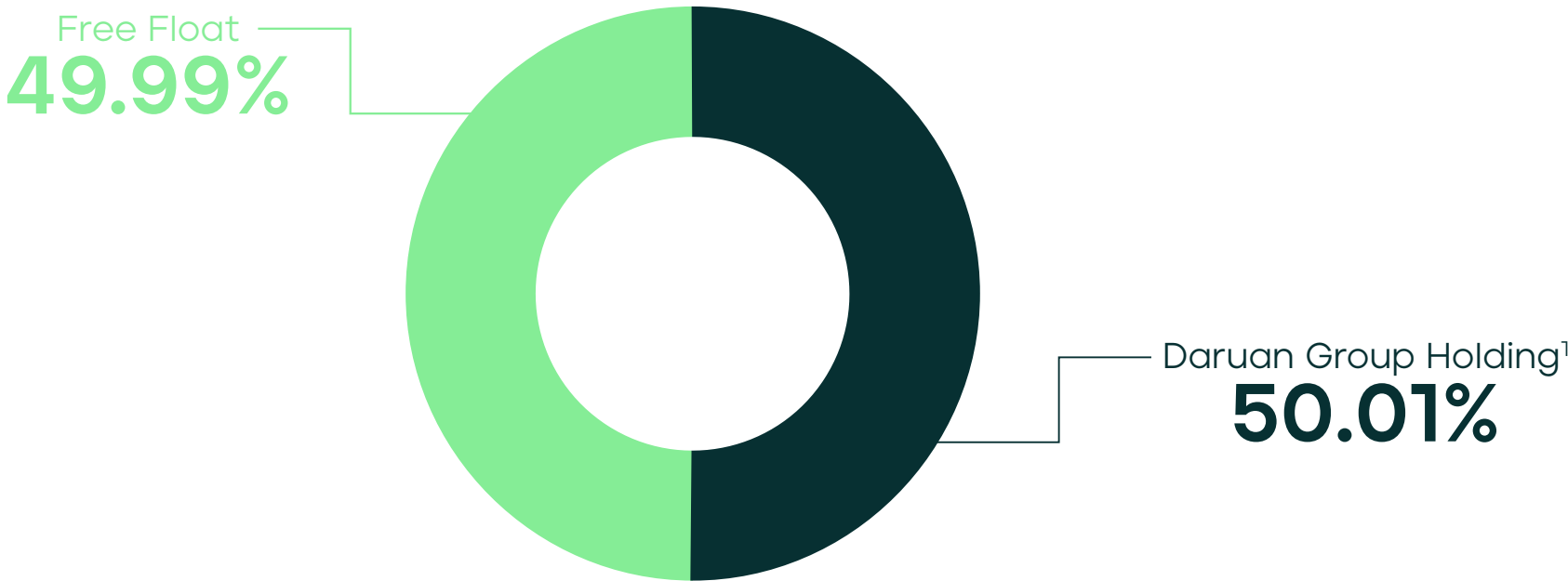
# Sustainability

Solid value creation  
for shareholders

General  
Information

|                   |                                                                               |
|-------------------|-------------------------------------------------------------------------------|
| Share Information | Currency: EUR                                                                 |
|                   | Market: Spanish Stock Exchange                                                |
|                   | ISIN: ES0105079000                                                            |
|                   | Ticker code: GRE                                                              |
|                   | Market Cap (Sept 18, 2026): €2,532m                                           |
|                   | Average daily trading volume YTD: €5.3m                                       |
| Other KPI's       | Number of shares: 28,579,732                                                  |
|                   | As of December 31st 2025: 631 employees<br>(Europe: 297; Latam: 313; USA: 21) |
|                   | 50% women in BoD                                                              |
|                   | 2025 avoided emissions 295k t CO <sub>2</sub> eq                              |
|                   | Net zero commitment by 2040 (scope 1, 2 & 3)                                  |

SHAREHOLDERS (% participation as of total shares)



BANKS COVERING THE STOCK



<sup>1</sup> David Ruiz de Andrés through Daruan Group Holding.



# APPENDICES

# Platform update

## 1H26 Results Highlights



### FINANCIAL HIGHLIGHTS

#### 1H26 RESULTS

Revenues **€661m** (+51% yoy)

EBITDA **€126m** (+47% yoy)

Net Income **€74m** (+112% yoy)

#### CAPEX

**€275m** (+25% yoy)  
mostly concentrated in Oasis Central

Investment expected to  
**increase significantly during 2H26**

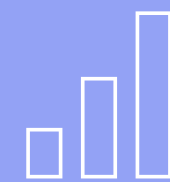
#### BALANCE SHEET

ND/EBITDA **4.6x** (1.7x corporate)

Net debt<sup>1</sup> **€1.1bn**

Cash Position **€273m**

Share buyback announced: up to **€50m**



### BUSINESS HIGHLIGHTS

#### ENERGY MANAGEMENT

Chile PPAs **>2 TWh/y**

Hybrid **USA** PPA **400 GWh/y**

Tollings in **Spain** **1.3 GWh**

Auction Capacity **Poland & UK** **2.9 GWh**

#### FINANCING

##### PROJECT FINANCE:

**\$623** for **Central Oasis Projects**

**€100m** for **Oviedo Standalone**

##### CORPORATE FINANCE:

**€170m** Green Bond

#### M&A

**BUY SIDE:**

- **c.400 MW** in **Iberian Oasis**
- **c.260 MW** **Greenbox** in **Spain**
- **Oasis Central** **340 MW**

**SELL SIDE:**

- **Oasis Atacama** (Gabriela) **272 MW+1.1 GWh**
- **Colombian** distribution assets **88 MW**



### OPERATIONAL HIGHLIGHTS

#### EXECUTION

**2.3 GW + 8.5 GWh** in operation and  
under construction

**1.5 GW + c.8 GWh** built<sup>2</sup> in 18 months

#### PIPELINE

**63 GWh Total BESS Pipeline**  
(Hybrid+Stand Alone)

**10 GWh of Greenbox** pipeline  
under construction and **advanced** stage

### SUSTAINABILITY

#### IMPACT STRATEGY IN ACTION

**Electrification Project** "Luz Antofagasta"  
**Restoration Project** – National Park Nonguén

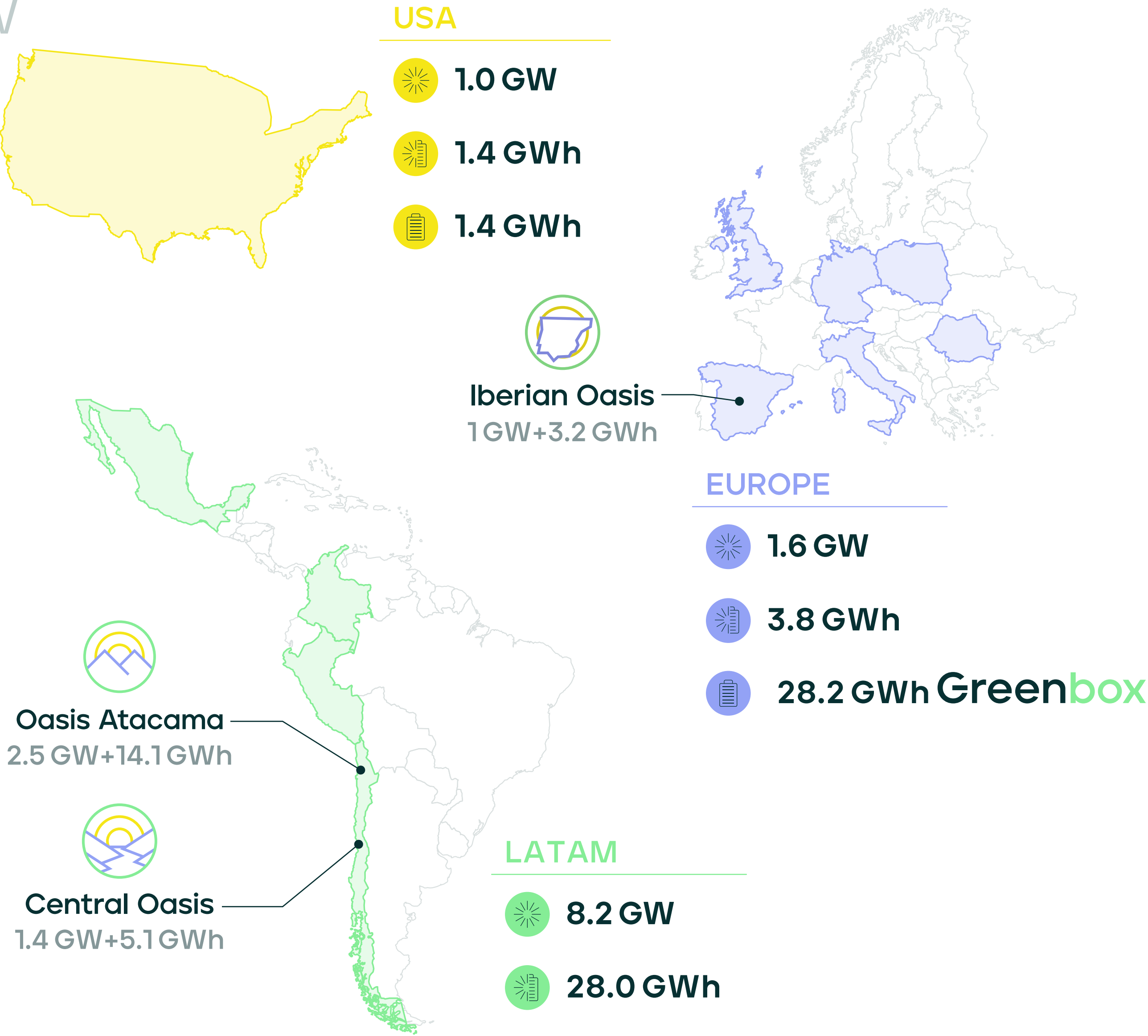
<sup>1</sup> Net debt ex IFRS16. | <sup>2</sup> BESS figures expressed in terms of gross capacity.



# Platform update

## Development – Platform overview

|                                         |  Solar PV |  Hybrid |  Standalone |
|-----------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| TOTAL PLATFORM                          | 11 GW                                                                                      | 63 GWh                                                                                    |                                                                                                |
|                                         |                                                                                            | 33 GWh                                                                                    | 30 GWh                                                                                         |
| Identified Opportunities                | 0.8 GW                                                                                     | 2.4 GWh                                                                                   | 8.1GWh                                                                                         |
| Early Stage                             | 3.3 GW                                                                                     | 9.9 GWh                                                                                   | 11.4 GWh                                                                                       |
| Advanced Development                    | 3.6 GW                                                                                     | 12.2 GWh                                                                                  | 8.5 GWh                                                                                        |
| Backlog                                 | 0.8 GW                                                                                     | 0.9 GWh                                                                                   | 0.9 GWh                                                                                        |
| Under Construction                      | 1.1GW                                                                                      | 4.8 GWh                                                                                   | 0.6 GWh                                                                                        |
| In Operation <sup>1</sup>               | 1.2 GW                                                                                     | 3.0 GWh                                                                                   | 0.1GWh                                                                                         |
| TOTAL IN OPERATION & UNDER CONSTRUCTION | 2.3 GW                                                                                     | 7.8 GWh                                                                                   | 0.7 GWh                                                                                        |
|                                         |                                                                                            | 8.5 GWh                                                                                   |                                                                                                |



Data as of September 2026. <sup>1</sup> Includes 24MW of wind in operation.



# Platform update

## Solar PV, Hybrid and Standalone

|          |        |                                                                                          |                                                                                             |                                                                                             |
|----------|--------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Platform | EUROPE |  1.6GW  |  3.8GWh  |  28.2GWh |
|          | LATAM  |  8.2GW  |  28.0GWh |                                                                                             |
|          | USA    |  1.0GW  |  1.4GWh  |  1.4GWh  |
|          | TOTAL  |  10.8GW |  33.2GWh |  29.6GWh |

|          |                          |              |             |         |              |             |             |                |                |
|----------|--------------------------|--------------|-------------|---------|--------------|-------------|-------------|----------------|----------------|
| SOLAR PV | MW                       |              | Under Const | Backlog | Advanced Dev | Early Stage | Ident. Opp. | Total Pipeline | Total Platform |
|          | Probability of execution | In Operation | 100%        | 90%     | 70%          | 50%         | 20-40%      |                |                |
|          | Spain                    | 375          |             |         | 583          |             |             | 583            | 958            |
|          | Italy                    |              |             |         | 434          | 12          |             | 446            | 446            |
|          | UK                       |              |             |         | 109          | 67          |             | 176            | 176            |
|          | Germany                  |              |             |         |              | 38          |             | 38             | 38             |
|          | TOTAL EUROPE             | 375          |             |         | 1,126        | 116         |             | 1,243          | 1,617          |
|          | Chile                    | 596          | 1,120       | 175     | 1,809        | 936         | 818         | 4,858          | 5,454          |
|          | Colombia                 | 166          |             |         | 50           |             |             | 50             | 216            |
|          | Mexico                   | 36           |             |         | 158          | 568         |             | 726            | 762            |
|          | Peru                     |              |             |         | 464          | 1,275       |             | 1,739          | 1,739          |
|          | Argentina (Wind)         | 24           |             |         |              |             |             |                | 24             |
|          | TOTAL LATAM              | 821          | 1,120       | 175     | 2,481        | 2,779       | 818         | 7,373          | 8,194          |
|          | TOTAL USA                |              |             | 633     |              | 375         |             | 1,008          | 1,008          |
|          | TOTAL                    | 1,196        | 1,120       | 808     | 3,607        | 3,271       | 818         | 9,623          | 10,819         |

|                    |                          |              |             |         |              |             |             |                |                |
|--------------------|--------------------------|--------------|-------------|---------|--------------|-------------|-------------|----------------|----------------|
| HYBRID - PV + BESS | MWh                      |              | Under Const | Backlog | Advanced Dev | Early Stage | Ident. Opp. | Total Pipeline | Total Platform |
|                    | Probability of execution | In Operation | 100%        | 90%     | 70%          | 50%         | 20-40%      |                |                |
|                    | Spain                    |              | 680         |         | 1,260        |             |             | 1,940          | 1,940          |
|                    | Italy                    |              |             |         | 1,410        | 32          |             | 1,442          | 1,442          |
|                    | UK                       |              |             |         | 320          | 140         |             | 460            | 460            |
|                    | TOTAL EUROPE             |              | 680         |         | 2,990        | 172         |             | 3,843          | 3,843          |
|                    | Chile                    | 3,010        | 4,093       | 600     | 9,095        | 5,310       | 2,370       | 21,468         | 24,478         |
|                    | Mexico                   |              |             | 120     | 114          | 386         |             | 620            | 620            |
|                    | Peru                     |              |             |         | 22           | 2,832       |             | 2,854          | 2,854          |
|                    | TOTAL LATAM              | 3,010        | 4,093       | 720     | 9,231        | 8,528       | 2,370       | 24,942         | 27,952         |
|                    | TOTAL USA                |              |             | 183     |              | 1,200       |             | 1,383          | 1,383          |
|                    | TOTAL                    | 3,010        | 4,773       | 903     | 12,222       | 9,900       | 2,370       | 30,168         | 33,178         |

|                   |                          |              |             |         |              |             |             |                |                |
|-------------------|--------------------------|--------------|-------------|---------|--------------|-------------|-------------|----------------|----------------|
| STANDALONE - BESS | MWh                      |              | Under Const | Backlog | Advanced Dev | Early Stage | Ident. Opp. | Total Pipeline | Total Platform |
|                   | Probability of execution | In Operation | 100%        | 90%     | 70%          | 50%         | 20-40%      |                |                |
|                   | Spain                    |              | 618         |         | 1,656        | 1,178       | 2,040       | 5,492          | 5,492          |
|                   | Italy                    |              |             |         | 2,615        | 3,384       |             | 5,998          | 5,998          |
|                   | UK                       |              |             |         | 440          | 2,879       | 1,120       | 4,439          | 4,439          |
|                   | Poland                   |              |             | 128     | 1,256        | 840         | 2,287       | 4,512          | 4,512          |
|                   | Germany                  |              |             |         | 1,200        |             | 1,840       | 3,040          | 3,040          |
|                   | Romania                  |              |             | 816     | 1,343        | 2,560       |             | 4,719          | 4,719          |
|                   | TOTAL EUROPE             |              | 618         | 944     | 8,510        | 10,841      | 7,287       | 28,200         | 28,200         |
|                   | TOTAL USA                | 50           |             |         |              | 581         | 796         | 1,377          | 1,427          |
|                   | TOTAL                    | 50           | 618         | 944     | 8,510        | 11,422      | 8,083       | 29,577         | 29,627         |



# Platform update

## Projects In Operation, Under Construction & Backlog



| Country            | Project                    | Platform         | Type            | MWp      | BESS MWh  | Resource (Hours) | In Operation | Offtaker                     |
|--------------------|----------------------------|------------------|-----------------|----------|-----------|------------------|--------------|------------------------------|
| Spain              | Los Escuderos              | Iberian Oasis    | Solar PV        | 200      | 0         | 2,035            | 4Q21         | PPA PV Profile 85%           |
| Spain              | Ayora                      |                  | Solar PV        | 172      | 0         | 2,000            | 2Q26         | PPA PaP 75% 15 Yrs           |
| Chile              | PMGDs (24 projects)        |                  | Solar PV        | 231      | 0         | 2,109            | 4Q21-4Q24    | Stabilized Price             |
| Chile              | Gran Teno                  | Central Oasis    | Solar PV        | 241      | 0         | 2,000            | 4Q23         | PPA PaP 12 Yrs               |
| Chile              | Tamango                    | Central Oasis    | Solar PV        | 49       | 0         | 2,000            | 1Q24         | PPA PaP 15 Yrs               |
| Chile              | Elena I                    | Oasis de Atacama | Solar PV + BESS | 77       | 3,010     | 2,800            | 1Q26         | PPA 15 Yrs                   |
| Colombia           | Distribution (13 projects) |                  | Solar PV        | 166      | 0         | 1,990            | 4Q21-2Q26    | PPA PaP 15 Yrs / Merchant    |
| Mexico             | San Miguel de Allende      |                  | Solar PV        | 36       | 0         | 2,300            | 1Q21         | Auction 15 Yrs 100%          |
| USA                | Stadium                    |                  | BESS Standalone | 0        | 25        |                  | 4Q25         | Merchant / Tolling (Initial) |
| USA                | La Feria                   |                  | BESS Standalone | 0        | 25        |                  | 4Q25         | Merchant / Tolling (Initial) |
| Argentina          | Kosten                     |                  | Wind            | 24       | 0         | 5,033            | 1Q21         | Auction 15 Yrs               |
| Total in Operation |                            |                  |                 | 1,196 MW | 3,060 MWh |                  |              |                              |



|                          |                     |                  |                 |          |          |             |           |                          |
|--------------------------|---------------------|------------------|-----------------|----------|----------|-------------|-----------|--------------------------|
| Spain                    | Oviedo              | Greenbox         | BESS Standalone | 0        | 618      |             | 1Q27      | Tolling Agreement 10 Yrs |
| Spain                    | Los Escuderos       | Iberian Oasis    | Solar PV + BESS | 0        | 680      | 2,000       | 2Q27      | Tolling Agreement 12 Yrs |
| Chile                    | PMGDs (12 projects) |                  | Solar PV        | 62       | 301      | 2,000-2,700 | 2Q26-2Q27 | Stabilized Price         |
| Chile                    | Algarrobal          | Oasis de Atacama | Solar PV + BESS | 242      | 1,412    | 2,500       | 3Q27      | PPA 100% 12 Yrs          |
| Chile                    | Elena I             | Oasis de Atacama | Solar PV + BESS | 369      | 0        | 2,800       | 4Q27      | PPA (Advanced)           |
| Chile                    | Gran Teno BESS      | Central Oasis    | Solar PV + BESS | 0        | 838      |             | 3Q26      | GR Power                 |
| Chile                    | Tamango BESS        | Central Oasis    | Solar PV + BESS | 0        | 148      |             | 4Q26      | GR Power                 |
| Chile                    | Planchón            | Central Oasis    | Solar PV + BESS | 108      | 360      | 2,000       | 4Q26      | PPA 60-70%/GR Power      |
| Chile                    | Monte Águila        | Central Oasis    | Solar PV + BESS | 340      | 1,034    | 2,000       | 1Q27      | PPA 60-70%               |
| Total Under Construction |                     |                  |                 | 1,120 MW | 5,391MWh |             |           |                          |



|               |                            |               |                 |        |           |       |      |                              |
|---------------|----------------------------|---------------|-----------------|--------|-----------|-------|------|------------------------------|
| Chile         | Pelequén                   | Central Oasis | Solar PV + BESS | 175    | 600       | 2,000 | 4Q27 | GR Power                     |
| México        | San Miguel de Allende BESS |               | Solar PV + BESS | 0      | 120       |       | 4Q26 | Tolling Agreement (Initial)  |
| USA           | Beaver Creek               |               | Solar PV + BESS | 229    | 183       | 1,798 | 3Q28 | PPA 100% 20 Years            |
| USA           | Creed                      |               | Solar PV        | 60     | 0         | 1,851 | 3Q28 | PPA (Advanced)               |
| USA           | Shubuta                    |               | Solar PV        | 250    | 0         | 1,739 | 4Q28 | PPA (Advanced)               |
| USA           | Fieldstone                 |               | Solar PV        | 94     | 0         |       | 1Q29 | PPA (Advanced)               |
| Poland        | Greenbox Poland (2)        | Greenbox      | BESS Standalone | 0      | 128       |       | 4Q27 | Tolling agreement (Initial)  |
| Romania       | Greenbox Romania (1)       | Greenbox      | BESS Standalone | 0      | 816       |       | 3Q28 | Tolling agreement (Advanced) |
| Total Backlog |                            |               |                 | 808 MW | 1,847 MWh |       |      |                              |



# Platform update

## Projects in Advanced Development



| Country                    | Project                   | Platform         | Type            | MWp      | BESS MWh   | Resource (Hours) | In Operation   |
|----------------------------|---------------------------|------------------|-----------------|----------|------------|------------------|----------------|
| EUROPE                     |                           |                  |                 |          |            |                  |                |
| UK                         | Fibden Farm               |                  | Solar PV + BESS | 53       | 160        | 1,100            | 2Q27           |
| UK                         | Scalm Park                |                  | Solar PV + BESS | 56       | 160        | 1,100            | 4Q28           |
| UK                         | Greenbox UK               | Greenbox         | BESS Standalone | 0        | 440        |                  | 2Q28           |
| Italy                      | Isole & Penisola Projects |                  | Solar PV + BESS | 434      | 1,410      | 1,864            | 3Q27-4Q28      |
| Italy                      | Greenbox Italy            | Greenbox         | BESS Standalone | 0        | 2,615      |                  | 4Q27-1Q29      |
| Spain                      | Indalo                    | Iberian Oasis    | Solar PV + BESS | 100      | 340        | 1,850            | 1Q28           |
| Spain                      | Clara Campoamor           |                  | Solar PV        | 198      | 0          | 2,000            | 4Q28           |
| Spain                      | Andrea                    | Iberian Oasis    | Solar PV + BESS | 285      | 920        |                  | 4Q28           |
| Spain                      | Greenbox Spain            | Greenbox         | BESS Standalone | 0        | 1,656      |                  | 3Q27-4Q28      |
| Germany                    | Greenbox Germany          | Greenbox         | BESS Standalone | 0        | 1,200      |                  | 1Q28-1Q32      |
| Romania                    | Greenbox Romania          | Greenbox         | BESS Standalone | 0        | 1,343      |                  | 1Q28-4Q28      |
| Poland                     | Greenbox Poland           | Greenbox         | BESS Standalone | 0        | 1,256      |                  | 4Q27-2Q31      |
| LATAM                      |                           |                  |                 |          |            |                  |                |
| Chile                      | PMGDs (2 projects)        |                  | Solar PV + BESS | 18       | 75         | 2,300            | 4Q26           |
| Chile                      | Elena II                  | Oasis de Atacama | Solar PV + BESS | 566      | 3,010      | 2,800            | 3Q28           |
| Chile                      | Antofagasta               | Oasis de Atacama | Solar PV + BESS | 540      | 3,010      | 2,800            | 2Q29           |
| Chile                      | Parral                    | Central Oasis    | Solar PV + BESS | 165      | 600        | 2,000            | 4Q27           |
| Chile                      | Sol de Caone              | Central Oasis    | Solar PV + BESS | 340      | 1,500      | 2,000            | 2Q29           |
| Chile                      | Chanqueahue               |                  | Solar PV + BESS | 180      | 900        | 2,154            | 4Q29           |
| Colombia                   | Distribution (4 projects) |                  | Solar PV        | 50       | 0          |                  | 4Q26-4Q27-1Q30 |
| Perú                       | Macarena                  |                  | Solar PV        | 209      | 10         | 2,536            | 4Q26           |
| Perú                       | Locumba                   |                  | Solar PV        | 255      | 12         | 2,484            | 4Q26           |
| México                     | Mezquital                 |                  | Solar PV + BESS | 36       | 24         | 2,300            | 3Q29           |
| México                     | Veladero                  |                  | Solar PV + BESS | 122      | 90         | 2,300            | 3Q30           |
| Total Advanced Development |                           |                  |                 | 3,607 MW | 20,732 MWh |                  |                |



# Platform update

## Lifecycle Stages

20-40%  
Success Rate

50%  
Success Rate

70%  
Success Rate

90%  
Success Rate

| Total Platform <sup>1</sup> | Includes projects in operation and total pipeline                                                                                                                                                                                                                                                          |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IDENTIFIED OPPORTUNITIES    | Project with technical and financial feasibility, given that 1) there is the possibility of land, 2) access to the electricity grid is operationally viable and/or 3) there is the possibility of sale to third parties.                                                                                   |
| EARLY STAGE                 | Based on an identified opportunity, the project is approved internally to enter the investment phase, with applications for grid access being made and negotiations for land commencing.                                                                                                                   |
| ADVANCED DEVELOPMENT        | Projects with an advanced technical and financial stage: <ul style="list-style-type: none"><li>• +50% Probability to secure land; and/or</li><li>• +90% Probability to get grid access; and/or</li><li>• Environmental permits requested</li></ul>                                                         |
| BACKLOG                     | Projects in a final phase before construction: <ul style="list-style-type: none"><li>• Secured land and grid access; and/or</li><li>• +90% Probability to obtain environmental permits</li><li>• Off-taker agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed</li></ul> |
| READY TO BUILD              | Ready to Build: Financing closed, PPA in place or negotiation of EPC                                                                                                                                                                                                                                       |
| UNDER CONSTRUCTION          | Under Construction: EPC provider has been mandated to start construction works                                                                                                                                                                                                                             |
| IN OPERATION                | In Operation: Plant fully operational or at least Mechanical Completion achieved and under commissioning                                                                                                                                                                                                   |

<sup>1</sup> This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

# Platform update

## Key operating & financial data



- ✓ **Total production +4%**, mainly driven by Oasis de Atacama, PMGDs and distribution assets in Colombia
- ✓ **79%** of total production **was contracted**
- ✓ **Increase in realized price** (+11%), on strong performance of merchant prices due to hybrid platforms in Oasis de Atacama and Colombia

| KEY OPERATING DATA            |                |                |             |
|-------------------------------|----------------|----------------|-------------|
|                               | 1H26           | 1H25           | Var.        |
| Avg. Forex (\$/€)             | 1.17           | 1.09           | 7%          |
| <b>PV Capacity (MW)</b>       | <b>1,196</b>   | <b>914</b>     | <b>31%</b>  |
| Gross additions MW            | 552            | 256            | 116%        |
| Net additions MW              | 282            | 35             | 704%        |
| <b>BESS Capacity (MWh)</b>    | <b>3,060</b>   | <b>-</b>       | <b>n.m.</b> |
| Gross additions MWh           | 4,160          | 1,240          | 235%        |
| Net additions MWh             | 3,060          | -              | n.m.        |
| <b>Total production (MWh)</b> | <b>818,986</b> | <b>785,279</b> | <b>4%</b>   |
| Solar production              | 764,649        | 742,808        | 3%          |
| Wind production               | 54,337         | 42,471         | 28%         |
| Contracted                    | 647,063        | 682,414        | (5%)        |
| Merchant                      | 171,923        | 102,865        | 67%         |
| <b>Realized price (€/MWh)</b> | <b>48.7</b>    | <b>43.9</b>    | <b>11%</b>  |
| ow Contracted                 | 49.2           | 47.2           | 4%          |
| ow Merchant                   | 46.5           | 22.3           | 108%        |



- ✓ **Revenues** +51% and **EBITDA** +47% boosted by asset rotation
- ✓ **Net Profit** grew +112%, reaching **€74m**
- ✓ **Net debt** stood at **€1.1bn**, implying **4.6x** EBITDA (1.7x Covenant)

| KEY FINANCIAL DATA       |              |             |            |
|--------------------------|--------------|-------------|------------|
| (€m)                     | 1H26         | 1H25        | Var.       |
| Revenues                 | 661.3        | 438.1       | 51%        |
| ow Energy Revenues       | 39.8         | 34.5        | 15%        |
| <b>EBITDA</b>            | <b>126.5</b> | <b>85.8</b> | <b>47%</b> |
| ow Energy EBITDA         | 24.2         | 23.4        | 4%         |
| EBIT                     | 98.3         | 71.6        | 37%        |
| Net Income               | 74.2         | 35.0        | 112%       |
| Gross Capex              | 274.6        | 220.1       | 25%        |
|                          | 1H26         | FY25        | Var.       |
| Tangible Fixed Assets    | 1,477.5      | 1,211.4     | 22%        |
| Equity                   | 518.7        | 415.3       | 25%        |
| Net debt                 | 1,107.2      | 993.4       | 11%        |
| ow Corporate             | 384.9        | 257.0       | 50%        |
| Net debt/EBITDA          | 4.6x         | 5.0x        |            |
| ow Covenant <sup>1</sup> | 1.7x         | 1.4x        |            |

<sup>1</sup> Calculated as Net debt with recourse divided by LTM Relevant EBITDA.

# 1H26 Revenues & EBITDA. Breakdown by division

| REVENUES                      |       |       |      |       |       |      |
|-------------------------------|-------|-------|------|-------|-------|------|
| (€m)                          | 2Q26  | 2Q25  | Var. | 1H26  | 1H25  | Var. |
| Development & Construction    | 474.9 | 166.8 | 185% | 575.2 | 372.1 | 55%  |
| Income from customer sales    | 376.9 | 153.2 | 146% | 382.2 | 292.6 | 31%  |
| Income from capitalized works | 98.0  | 13.6  | 620% | 193.0 | 79.5  | 143% |
| Energy                        | 21.7  | 16.4  | 32%  | 39.8  | 34.5  | 15%  |
| Retail                        | 19.9  | 16.5  | 21%  | 43.9  | 29.1  | 51%  |
| Services                      | 1.4   | 1.1   | 29%  | 2.4   | 2.3   | 2%   |
| Total                         | 517.9 | 200.8 | 158% | 661.3 | 438.1 | 51%  |

| EBITDA                     |       |       |      |        |        |        |
|----------------------------|-------|-------|------|--------|--------|--------|
| (€m)                       | 2Q26  | 2Q25  | Var. | 1H26   | 1H25   | Var.   |
| Development & Construction | 119.3 | 20.7  | 477% | 117.3  | 75.7   | 55%    |
| Energy                     | 11.7  | 10.8  | 9%   | 24.2   | 23.4   | 4%     |
| Retail                     | (0.1) | (0.0) | 265% | 1.5    | 0.1    | 1,519% |
| Services                   | 0.3   | 0.2   | 93%  | 0.6    | 0.5    | 14%    |
| Corporate                  | (9.6) | (7.5) | 29%  | (17.2) | (13.9) | 24%    |
| Total                      | 121.7 | 24.2  | 404% | 126.5  | 85.8   | 47%    |

# 1H26 Results. Income Statement (P&L)

| PROFIT AND LOSS                |               |               |               |              |               |              |
|--------------------------------|---------------|---------------|---------------|--------------|---------------|--------------|
| (€m)                           | 2Q26          | 2Q25          | Var.          | 1H26         | 1H25          | Var.         |
| Revenues                       | 517.9         | 200.8         | 158%          | 661.3        | 438.1         | 51%          |
| Income from customer sales     | 419.9         | 187.2         | 124%          | 468.3        | 358.6         | 31%          |
| Income from capitalized works  | 98.0          | 13.6          | 620%          | 193.0        | 79.5          | 143%         |
| Procurement                    | (366.6)       | (155.7)       | 135%          | (484.9)      | (311.4)       | 56%          |
| Procurement from third parties | (273.8)       | (147.8)       | 85%           | (302.3)      | (242.8)       | 24%          |
| Activated cost                 | (92.8)        | (7.8)         | 1,082%        | (182.7)      | (68.6)        | 166%         |
| <b>Gross Margin</b>            | <b>151.3</b>  | <b>45.1</b>   | <b>235%</b>   | <b>176.3</b> | <b>126.6</b>  | <b>39%</b>   |
| Personnel expenses             | (14.1)        | (12.3)        | 14%           | (24.7)       | (23.8)        | 4%           |
| Other operating expenses       | (16.1)        | (8.9)         | 80%           | (25.9)       | (17.4)        | 49%          |
| Other income                   | 0.5           | 0.3           | 107%          | 0.8          | 0.4           | 91%          |
| <b>EBITDA</b>                  | <b>121.7</b>  | <b>24.2</b>   | <b>404%</b>   | <b>126.5</b> | <b>85.8</b>   | <b>47%</b>   |
| Depreciation and amortization  | (20.6)        | (6.8)         | 201%          | (28.2)       | (14.3)        | 97%          |
| <b>EBIT</b>                    | <b>101.1</b>  | <b>17.3</b>   | <b>483%</b>   | <b>98.3</b>  | <b>71.6</b>   | <b>37%</b>   |
| Financial income               | 1.4           | 0.8           | 67%           | 2.3          | 2.7           | (15%)        |
| Net financial results          | (16.1)        | (10.2)        | 59%           | (30.0)       | (21.0)        | 43%          |
| Other financial results        | 4.1           | (3.6)         | n.m.          | 22.8         | (11.1)        | n.m.         |
| <b>Financial result</b>        | <b>(10.7)</b> | <b>(13.0)</b> | <b>(17%)</b>  | <b>(4.9)</b> | <b>(29.4)</b> | <b>(83%)</b> |
| <b>Result before taxes</b>     | <b>90.4</b>   | <b>4.4</b>    | <b>1,966%</b> | <b>93.4</b>  | <b>42.1</b>   | <b>122%</b>  |
| Income tax                     | (18.3)        | (1.7)         | 967%          | (19.1)       | (7.1)         | 170%         |
| <b>Net Income</b>              | <b>72.2</b>   | <b>2.7</b>    | <b>2,609%</b> | <b>74.2</b>  | <b>35.0</b>   | <b>112%</b>  |

# 1H26 Results. Balance Sheet

| BALANCE SHEET                 |                |                |                |                                     |                |                |               |
|-------------------------------|----------------|----------------|----------------|-------------------------------------|----------------|----------------|---------------|
| (€m)                          | 1H26           | FY25           | Var.           | (€m)                                | 1H26           | FY25           | Var.          |
| <b>Non-current assets</b>     | <b>1,765.8</b> | <b>1,451.9</b> | <b>314.0</b>   | <b>Equity</b>                       | <b>518.7</b>   | <b>415.3</b>   | <b>103.4</b>  |
| Intangible assets             | 7.1            | 6.0            | 1.1            | <b>Non-current liabilities</b>      | <b>1,278.7</b> | <b>1,119.1</b> | <b>159.6</b>  |
| Fixed asset                   | 1,477.5        | 1,211.4        | 266.2          | Deferred tax liabilities            | 65.7           | 64.1           | 1.6           |
| Assets with right of use      | 102.2          | 65.1           | 37.1           | Non-current provisions              | 14.4           | 11.0           | 3.4           |
| Deferred tax assets           | 103.4          | 113.9          | (10.5)         | Financial debt                      | 1,198.5        | 1,044.0        | 154.6         |
| Other fixed assets            | 75.6           | 55.5           | 20.2           | Bonds & Commercial Paper            | 170.9          | 59.6           | 111.3         |
|                               |                |                |                | Debt with financial entities        | 903.7          | 887.8          | 15.9          |
|                               |                |                |                | Derivatives Debt                    | 23.4           | 29.3           | (5.9)         |
|                               |                |                |                | Finance lease                       | 100.5          | 67.2           | 33.2          |
|                               |                |                |                | Other debts                         | -              | -              | -             |
| <b>Current assets</b>         | <b>565.5</b>   | <b>711.5</b>   | <b>(146.0)</b> | <b>Current liabilities</b>          | <b>533.9</b>   | <b>628.9</b>   | <b>(95.0)</b> |
| Inventories                   | 17.0           | 234.9          | (218.0)        | Current provisions                  | 3.1            | 6.0            | (3.0)         |
| Accounts receivable           | 243.5          | 115.8          | 127.7          | Accounts payable                    | 214.9          | 260.8          | (45.9)        |
| Current financial investments | 20.7           | 43.2           | (22.5)         | Financial debt                      | 315.9          | 362.0          | (46.1)        |
| Other current assets          | 11.6           | 12.1           | (0.5)          | Bonds & Commercial Paper            | 195.3          | 142.6          | 52.7          |
| Cash & cash equivalents       | 272.7          | 305.4          | (32.6)         | Debt with financial entities        | 98.6           | 196.9          | (98.3)        |
|                               |                |                |                | Derivatives Debt                    | 6.2            | 6.9            | (0.6)         |
|                               |                |                |                | Finance lease                       | 4.9            | 4.5            | 0.3           |
|                               |                |                |                | Other debts                         | 11.0           | 11.2           | (0.2)         |
| <b>TOTAL ASSETS</b>           | <b>2,331.3</b> | <b>2,163.3</b> | <b>168.0</b>   | <b>TOTAL EQUITY AND LIABILITIES</b> | <b>2,331.3</b> | <b>2,163.3</b> | <b>168.0</b>  |

# 1H26 Results. Cash Flow

| CASH FLOW                       |                |                |               |               |                |              |
|---------------------------------|----------------|----------------|---------------|---------------|----------------|--------------|
| (€m)                            | 2Q26           | 2Q25           | Var.          | 1H26          | 1H25           | Var.         |
| EBITDA                          | 121.7          | 24.2           | 404%          | 126.5         | 85.8           | 47%          |
| + Change in operating NWK       | 119.3          | 18.2           | 556%          | 110.3         | (66.0)         | n.m.         |
| + Taxes and Financial Exp. Cash | (11.6)         | (20.2)         | (43%)         | (25.0)        | (29.2)         | (15%)        |
| <b>Funds from operations</b>    | <b>229.3</b>   | <b>22.1</b>    | <b>937%</b>   | <b>211.8</b>  | <b>(9.4)</b>   | <b>n.m.</b>  |
| + Short term-Liquid Investments | (0.2)          | 0.1            | n.m.          | (0.4)         | (0.6)          | (42%)        |
| + Growth capex                  | (142.1)        | (136.5)        | 4%            | (274.6)       | (220.1)        | 25%          |
| + Divestment                    | -              | -              | -             | -             | -              | -            |
| <b>Free cash flow</b>           | <b>87.1</b>    | <b>(114.3)</b> | <b>(176%)</b> | <b>(63.2)</b> | <b>(230.1)</b> | <b>(73%)</b> |
| + Bonds & CP                    | (34.4)         | (4.6)          | 650%          | 164.0         | 3.4            | 4.778%       |
| + Bank borrowings               | (173.4)        | 212.5          | n.m.          | (100.0)       | 268.0          | n.m.         |
| + Other debts                   | (4.5)          | -              | -             | (4.7)         | (70.7)         | (93%)        |
| + Share Buy-back programme      | (0.6)          | (4.7)          | (87%)         | (0.3)         | (25.1)         | (99%)        |
| + Exchange rate differences     | (30.3)         | (12.9)         | 135%          | (28.4)        | (36.8)         | (23%)        |
| <b>Net cash increase</b>        | <b>(156.1)</b> | <b>76.0</b>    | <b>(305%)</b> | <b>(32.6)</b> | <b>(91.2)</b>  | <b>(64%)</b> |

# 1H26 Results. Net Debt

| NET DEBT                                          |                |                |               |
|---------------------------------------------------|----------------|----------------|---------------|
| (€m)                                              | 1H26           | FY25           | Var.          |
| Long-term financial debt                          | 307.6          | 204.7          | 102.8         |
| Short-term financial debt                         | 263.0          | 296.6          | (33.6)        |
| Long-term Lease debt (IFRS 16)                    | 100.2          | 66.9           | 33.3          |
| Short-term Lease debt (IFRS 16)                   | 4.6            | 4.2            | 0.5           |
| Other current financial assets                    | 11.0           | 11.2           | (0.2)         |
| Cash & cash equivalents                           | (196.6)        | (252.4)        | 55.8          |
| <b>Corporate Net Debt with recourse</b>           | <b>489.7</b>   | <b>331.2</b>   | <b>158.5</b>  |
| Project Finance cash with recourse                | -              | (3.1)          | 3.1           |
| <b>Project Finance Net Debt with recourse</b>     | <b>-</b>       | <b>(3.1)</b>   | <b>3.1</b>    |
| Project Finance debt with non-recourse            | 798.5          | 786.3          | 12.2          |
| Project Finance cash with non-recourse            | (76.1)         | (49.9)         | (26.3)        |
| <b>Project Finance Net Debt with non-recourse</b> | <b>722.3</b>   | <b>736.4</b>   | <b>(14.1)</b> |
| <b>Total Net Debt</b>                             | <b>1,212.1</b> | <b>1,064.5</b> | <b>147.6</b>  |
| <b>Total Net Debt ex IFRS16</b>                   | <b>1,107.2</b> | <b>993.4</b>   | <b>113.8</b>  |

# 1H26 Results. Net Debt/EBITDA Reconciliation

| NET DEBT/EBITDA RECONCILIATION              |         |           |              |         |           |              |
|---------------------------------------------|---------|-----------|--------------|---------|-----------|--------------|
|                                             | 1H26    |           |              | FY25    |           |              |
| (€m)                                        | Total   | Corporate | Non-Recourse | Total   | Corporate | Non-Recourse |
| Net Debt                                    | 1,212.1 | 489.7     | 722.3        | 1,064.5 | 328.1     | 736.4        |
| Impact IFRS16                               | 104.8   | 104.8     | -            | 71.1    | 71.1      | -            |
| Net Debt ex IFRS16                          | 1,107.2 | 384.9     | 722.3        | 993.4   | 257.0     | 736.4        |
| EBITDA LTM                                  | 242.0   | 199.2     | 42.8         | 201.4   | 158.1     | 43.3         |
| Impact IFRS16                               | 2.7     | 2.7       | -            | 2.5     | 2.5       | -            |
| EBITDA LTM ex IFRS16                        | 239.3   | 196.6     | 42.8         | 198.9   | 155.6     | 43.3         |
| Corporate costs LTM                         | (31.9)  | (31.9)    | -            | (28.6)  | (28.6)    | -            |
| EBITDA LTM ex IFRS16 (covenant)             |         | 228.5     |              |         | 184.2     |              |
| Net debt/EBITDA                             | 5.0x    | 2.5x      | 16.9x        | 5.3x    | 2.1x      | 17.0x        |
| Net debt/EBITDA ex IFRS16 <sup>1</sup>      | 4.6x    | 2.0x      | 16.9x        | 5.0x    | 1.7x      | 17.0x        |
| Net debt/EBITDA (per covenant) <sup>2</sup> |         | 1.7x      |              |         | 1.4x      |              |

<sup>1</sup> Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16; | <sup>2</sup> Calculated as Net debt with recourse divided by the last-12 month EBITDA per the covenant definition (Dividends from SPVs + EBITDA from O&M and AM + EBITDA from D&C and sale of Projects + EBITDA from SPVs with Project Finance Debt with recourse until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects).



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