Sep 2026

GRENERGY

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 IPO MAB GROWTH	2019 LISTING CONTINOUS MARKET	2025 RECORD RESULTS	2025 vs 2015
TECHNOLOGY				
GEOGRAPHICAL PRESENCE				
PIPELINE	300 MW	4 GW	12 GW + 71 GWh June 2026	
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 IPO July 2015	€375m IPO December 2019	>€3,500 June 2026	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

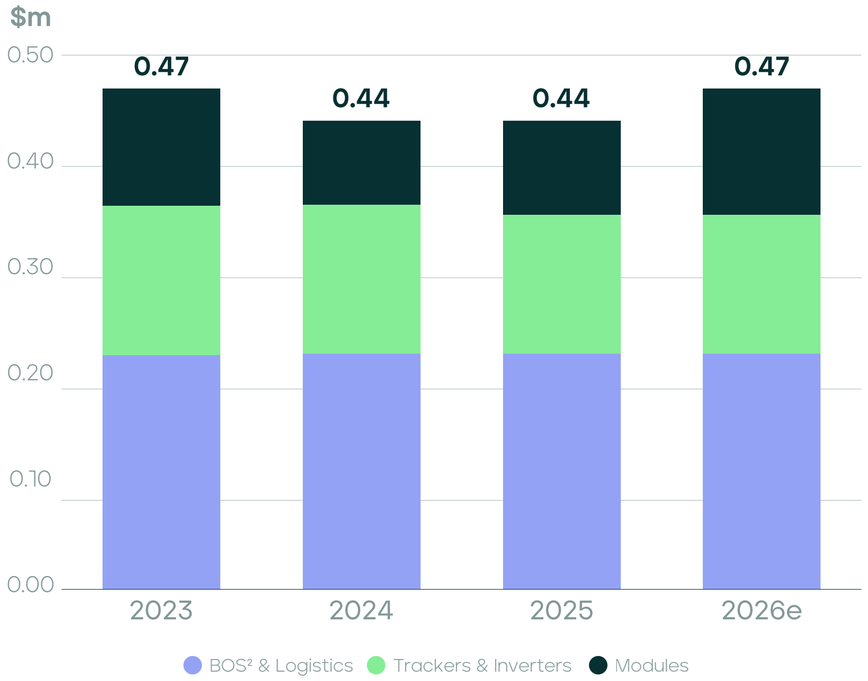
Downward trend in CAPEX accelerating the BESS adoption curve

CAPEX EVOLUTION

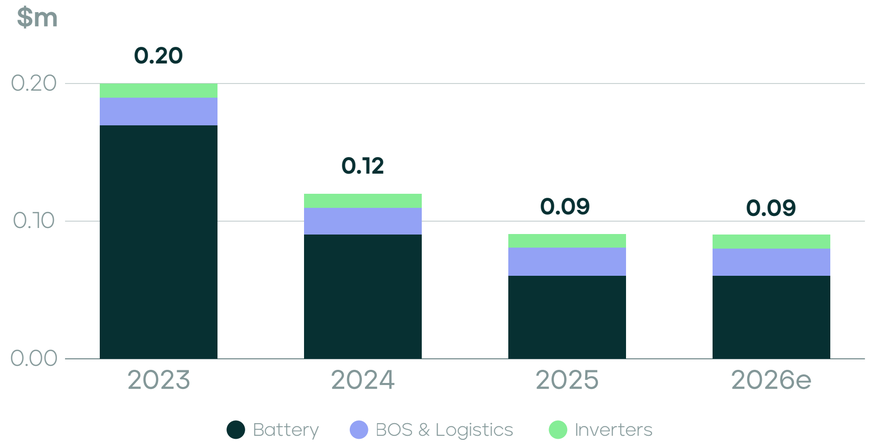
Stabilized/Upward trend in Solar PV per MW

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

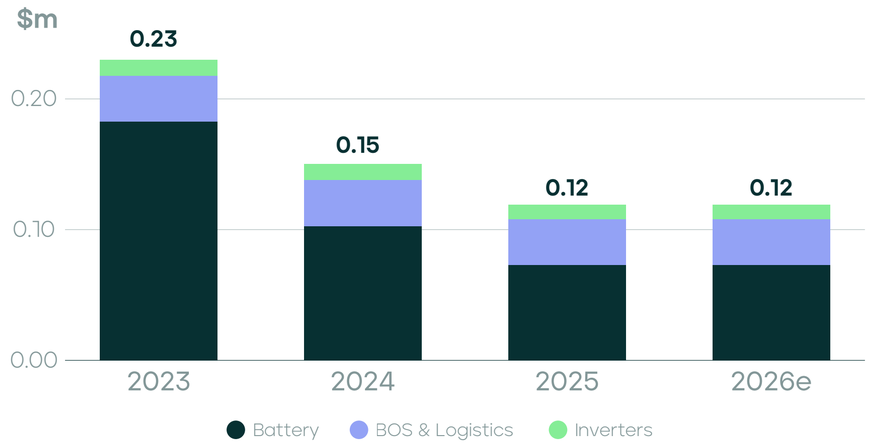
PV CAPEX[1] BREAKDOWN PER MW



HYBRID BESS CAPEX[1] BREAKDOWN PER MWh



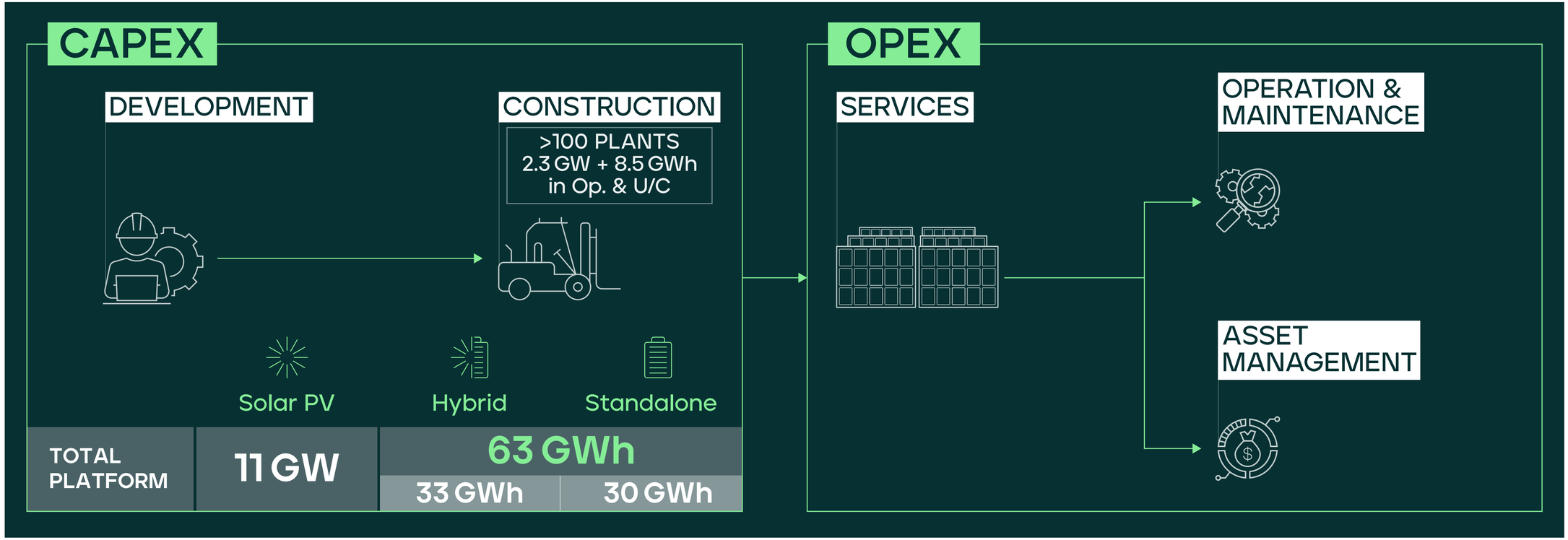
BESS STANDALONE CAPEX[1] BREAKDOWN PER MWh



[1] CAPEX does not include the interconnection cost. | [2] 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

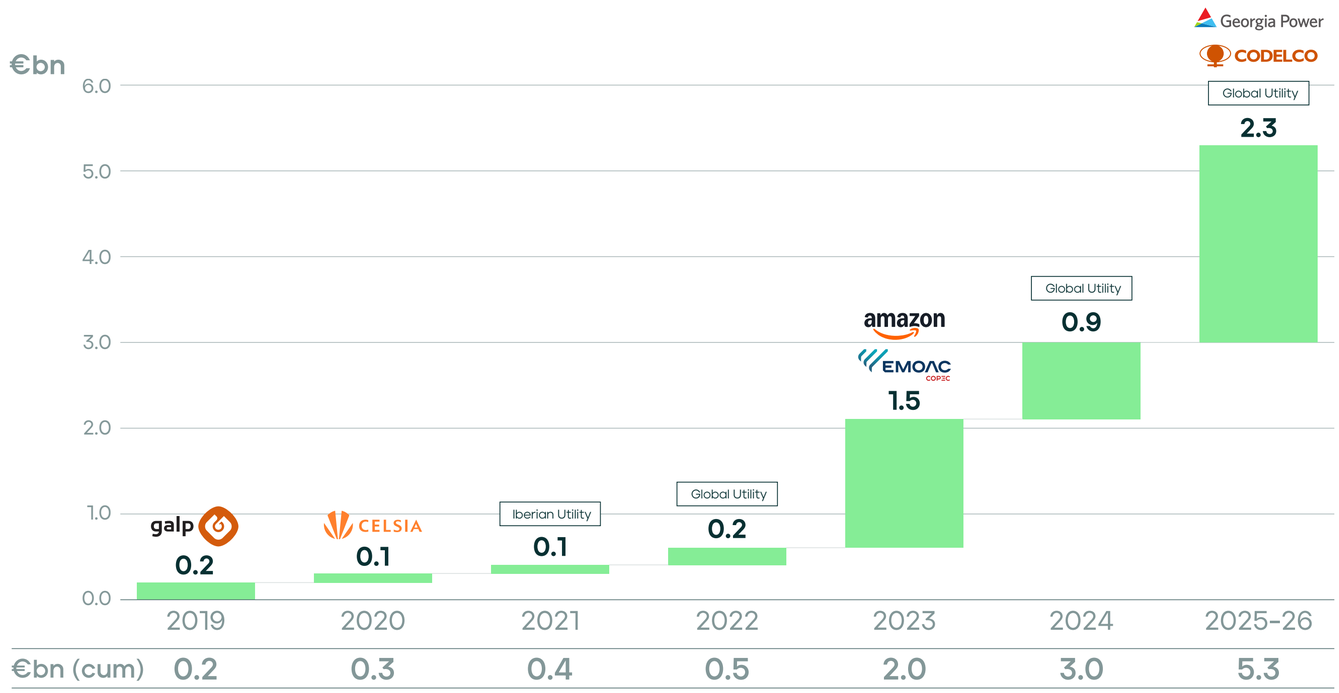
0.5 TWh/y Baseload PPA (24x7) with Codelco

STANDALONE

Oviedo and Escuderos project (1.3 GWh)

Day-ahead swap **PPA for 80% of the capacity**

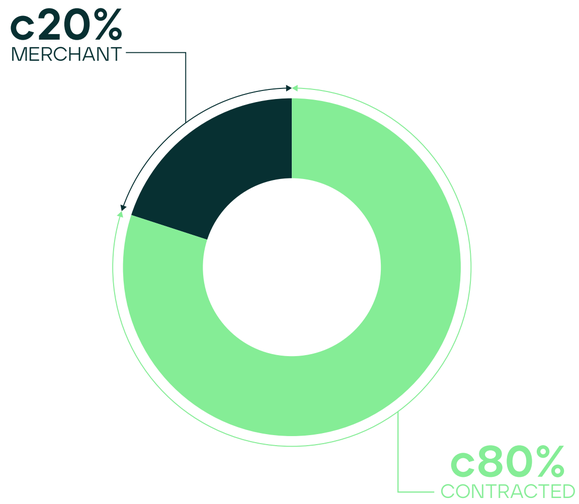
REVENUES FROM PPAs SIGNED



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 12-15 years
BESS PPA	Algarrobal	350 GWh/y 12 years
	Elena	1 TWh/y 15 years
GR Power	Baseload 24x7 PPA	500 GWh/y 15 years
	Contracted	> 700 GWh/y

POLAND





Capacity Payments Auction	5 projects	2.1 GWh 17 years

SPAIN





Financial Tolling agreements	Oviedo	600 MWh 10 years
	Escuderos	680 MWh 12 years

UK





Solar CFD Auction	Fibden project	53 MW + 160 MWh 20 years
Capacity Payments Auction	4 projects	760 MWh 15 years

USA





Hybrid PPA	Beaver Creek	400 GWh/y 20 years

Demonstrated efficient management of capital

Proven success in Financing

EQUITY

- 2021 — **€105m** capital increase
- 2022 — **€90m** capital increase

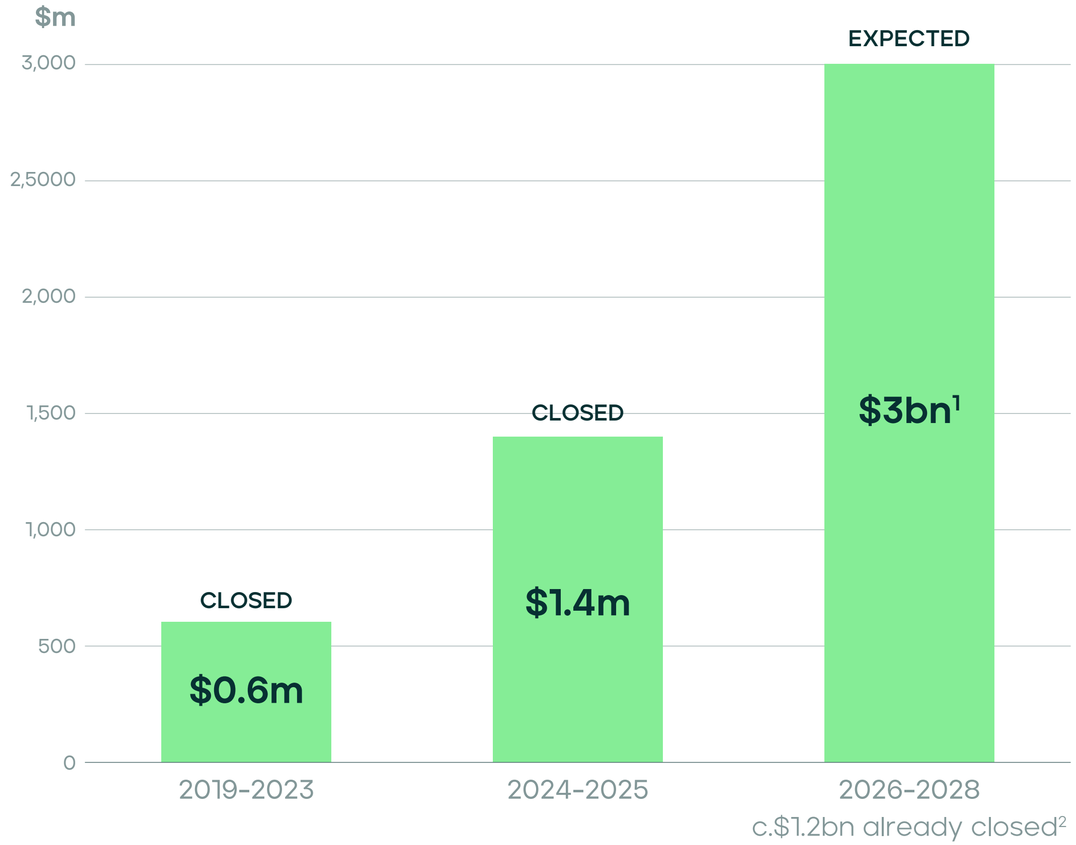
FIXED INCOME

- 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

STRUCTURED FINANCE



[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, Oviedo (FX at 1.12 EUR/USD) and Algarrobal & Palmas.

Demonstrated efficient management of capital

CORPORATE FINANCE

€170m
GREEN BOND

BancaMarch

ANDBANK Private Bankers

€200m
COMMERCIAL PAPER PROGRAM

€105m
REVOLVING CREDIT FACILITY (RCF)

PROJECT FINANCE

Oasis Atacama $1.8bn

			Issuing Banks	Pool of Syndicated Banks
$370m	Jul 2024	QUILLAGUA (Phases 1-2)	NATIXIS BEYOND BANKING, Scotiabank, SOCIETE GENERALE, SMBC, BNP PARIBAS	BANK OF AMERICA, 中国银行 BANK OF CHINA, BBVA
$323m	Dec 2024	VICTOR JARA (Phase 3)		
$353m	Jan 2025	GABRIELA (Phase 4)		Rabobank, BANK OF AMERICA, BBVA, J.P.Morgan, KFW, ICO
$270m	Sep 2025	ELENA I (Phase 6)	BBVA, SMBC, KFW, BNP PARIBAS	
$457m	Oct 2026	ALGARROBAL - PALMAS (Phase 5) (PMGDs)	J.P.Morgan, Santander, Scotiabank, BNP PARIBAS, BBVA, MUFG	

Oasis Central $0.6bn

$355m	Feb 2026	GRAN TENO, TAMANGO & PLANCHÓN (Phases 1, 2 y 3)	BNP PARIBAS, Rabobank, Santander	KFW, Bci, ICO
$268m	May 2026	MONTE ÁGUILA (Phase 4)	BNP PARIBAS, Rabobank, KFW, NATIXIS BEYOND BANKING, Scotiabank	

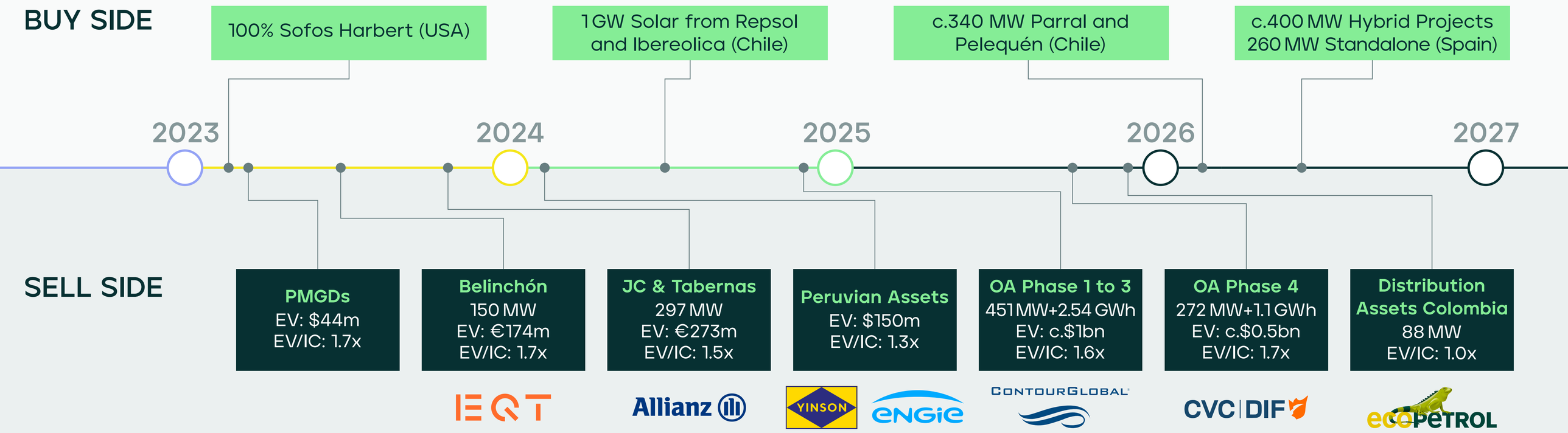
Greenbox

€100m	Jul 2026	OVIEDO First financing close for a standalone asset	Santander, SMBC

Crystallizing value through M&A

Selling Assets to reinvest in Europe

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

	Project	2025	2026	2027	2028	2029	PV MW	BESS MW	BESS MWh	PPAs	FINANCING	M&A EV/IC	
Phase 1	Quillagua 1	●					103	95	589	Closed	Closed	1.6x	ContourGlobal
Phase 2	Quillagua 2		●				118	105	651	Closed	Closed		
Phase 3	Victor Jara		●				230	200	1,300	Closed	Closed		
Phase 4	Gabriela			●			272	220	1,100	Closed	Closed	1.7x	CVC | DIF
SUBTOTAL							**723**	**620**	**3,640**				
Phase 5	Algarrobal		◆	★	●		242	200	1,412	Closed	Advanced		
Phase 6	Elena I (BESS)	◆	●	★			77	430	3,010	Closed	Closed		
	Elena I (PV)			◆	●		369			Advanced	Initial		
Phase 7	Elena II			★	◆	●	566	430	3,010	Closed	Initial		
Phase 8	Antofagasta				◆	●	540	430	3,010	Initial	-		
SUBTOTAL							**1,794**	**1,490**	**10,442**				
TOTAL OASIS ATACAMA							**2,517**	**2,110**	**14,082**				

★ PPA ◆ RTB ● In Operation

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

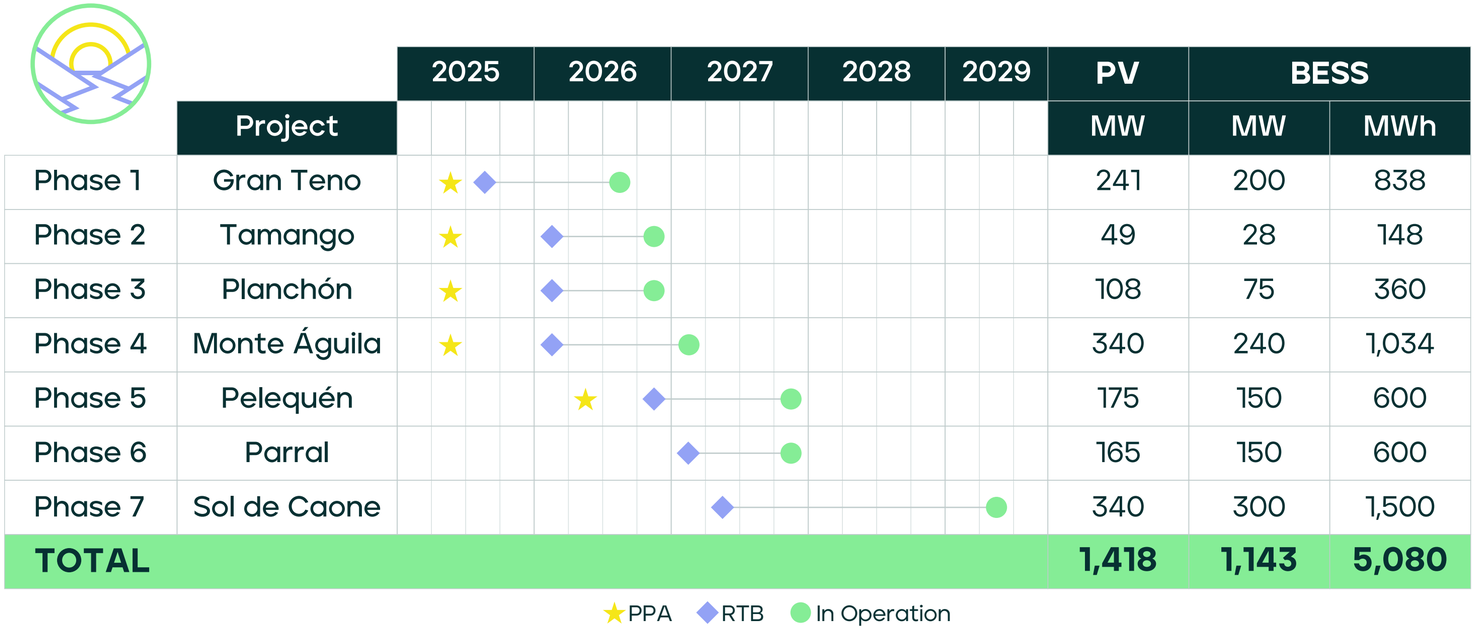
Hybrid Oasis Platforms

Central Oasis - Increasing the platform in central Chile

Central Oasis

c.$1.2bn TOTAL CAPEX

1.4 GW + 5.1 GWh



	Project	PV	BESS		PPA	FINANCING
		MW	MW	MWh		
Phase 1	Gran Teno	241	200	838	Closed	Closed
Phase 2	Tamango	49	28	148	Closed	Closed
Phase 3	Planchón	108	75	360	Closed	Closed
Phase 4	Monte Águila	340	240	1,034	Closed	Closed
Phase 5	Pelequén	175	150	600	Closed	Advanced
Phase 6	Parral	165	150	600	-	-
Phase 7	Sol de Caone	340	300	1,500	-	-
TOTAL		**1,418**	**1,143**	**5,080**		

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

1 GW + 3.2 GWh

		Project	2025	2026	2027	2028	PV MW	BESS MW	BESS MWh	PPA	Financing
	Phase 1	Escuderos[1]					200	170	680	Closed	Advanced
	Phase 2	Indalo					100	85	340	Advanced	Initial
NEW	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

[1] 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	CAPABILITY TO OFFER	INVESTMENT GRADE	TARGET
2.1 TWh/y	**24x7**	Credit profile in progress	**>5 TWh/y**
& 1.2 TWh/y under negotiation	Utility Model		in 2028

HIGH GROWTH PROFILE (>6 YRs EXPERIENCE)

	2023	2024	2025	
Clients	81	141	**158**	**x2**
(GWh/year)	300	617	**1,500**	**x5**
Delivery Points	81	215	**251**	**x3**

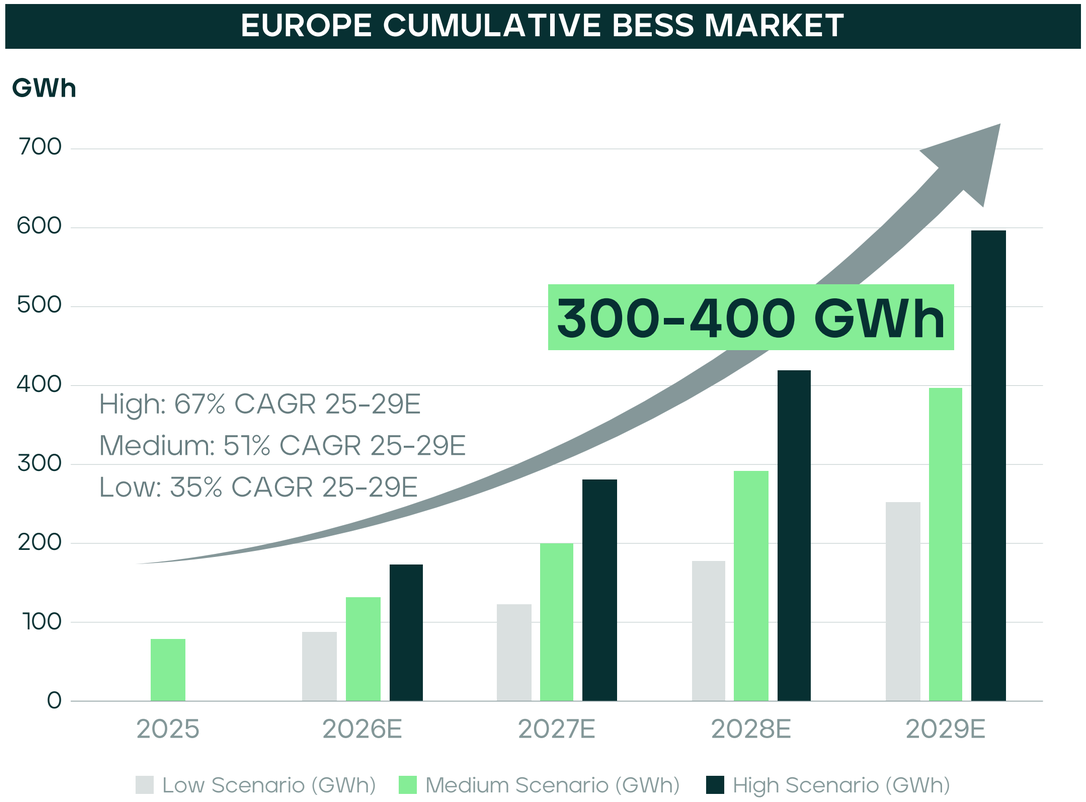
>165 CLIENTS AND >300 CONNECTIONS

CODELCO · BLUMAR ORIGEN 1948 · LA PATAGUA · Soprole Desde 1949 · Key logistics · INDURA · Universidad Andrés Bello · AguasNuevas · inchalam · AIR PRODUCTS · SOPROCAL · Megacentro · SK SIGDO KOPPERS S.A. · PETROFLEX · emergentcold LatAm

Greenbox

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					



Data as of September 2026.

Greenbox
First flagship project in Spain

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 initated and batteries expected to arrive before year end

2027

In Operation in 1Q27



Render Oviedo BESS Standalone project

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

★ Financial tolling ◆ RTB ● In Operation

Greenbox

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



Render Albus
BESS Standalone project



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
Romania	Lebada	204	816	1Q27	3Q28

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

Greenbox

Revenue Stack drives market profitability in each market

GRENERGY focus on Tolling Agreements

DELIVERY

YEARS | DAYS | HOURS | MINUTES | SECONDS

CAPACITY MARKET

- Ensures national security of supply
- Procures firm capacity to meet peak electricity demand
- Contracts awarded 1-4 years in advance for lengths of 1-15 years

Pending first auction call

WHOLESALE MARKET

Day-ahead Market and Intraday Market

- Charging during low-price periods and discharging when prices spike
- Platform to buy and sell power to meet demand

ANCILLARY SERVICES[1]

Frequency Containment Reserve (FCR)

- Maintains operational grid requirements
- Provides primary balancing (seconds response)

Frequency Restoration Reserve (FRR)

- Replaces FCR ensuring the balance in the power system
- Provides secondary (aFRR[2]) and tertiary (mFRR[3]) balancing (minutes response)

BALANCING MECHANISM

- Further balancing services in the transmission system

LOCAL FLEXIBILITY MARKET

- Services to manage constraints and bottlenecks on the distribution network

[1] UK, the Ancilliary Sercives are more advanced, and are called DC (Dynamic Containment), DR (Dynamic Regulation) and DM (Dynamic Moderation). | [2] aFRR: Automatic Frecuency Restoration Reserve.
[3] mFRR Manual Frecuency Restoration Reserve.

GRData

GRData

1.0 GW_{IT} 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[1]

~3X — AI & DC DEMAND GROWTH[2]
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

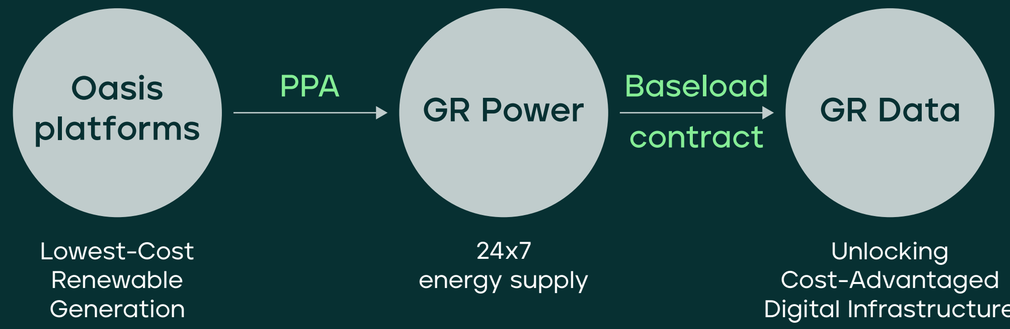
Chile — ECONOMIC & POLITICAL STABILITY
DOLLARIZED MARKET
RENEWABLE ENERGY CHAMPION

GRENERGY - PRIME PARTNER

1 GW_{IT} — GRID POI SECURED
The #1 global constraint for DC development

Permitting — LARGEST TEAM WITH PROVEN TRACK RECORD ON DEVELOPMENT AND EPC

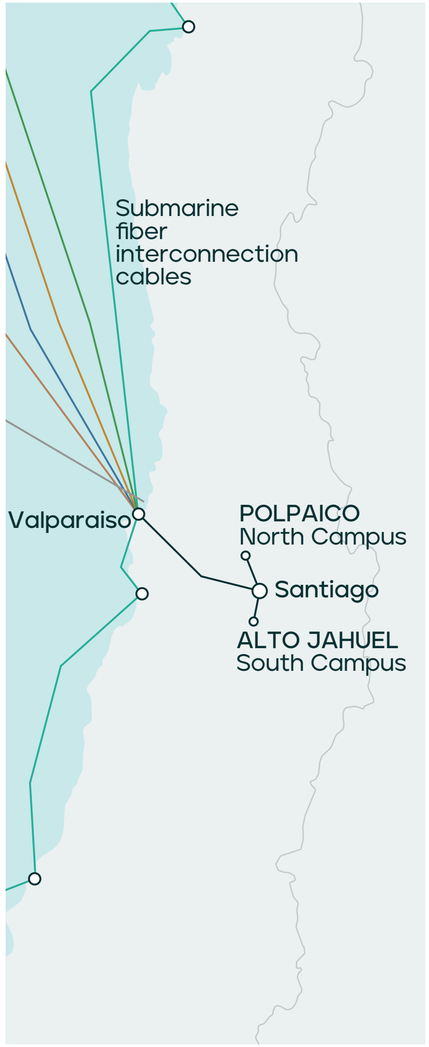
Energy — INTEGRATED ENERGY PROVIDER
Enables the provision of the most competitive energy prices 24X7



[1] ~1.6 GW of ~120 GW worldwide according to Mordor Intelligence / Research And Markets 2025. | [2] IEA: International Energy Agency.

GRData

DC Cloud Santiago Campuses 600 MW_{IT}



ALTO JAHUEL SOUTH CAMPUS – 300 MW_{IT}



South Campus	IT Capacity (MW_{IT})	RTB Date	Power Sourcing	Land	Power Demand[1] (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
TOTAL	**300**				**1.8**

~3.5 TWh/y

POWER DEMAND[1] FROM SANTIAGO CAMPUSES

POLPAICO NORTH CAMPUS – 300 MW_{IT}



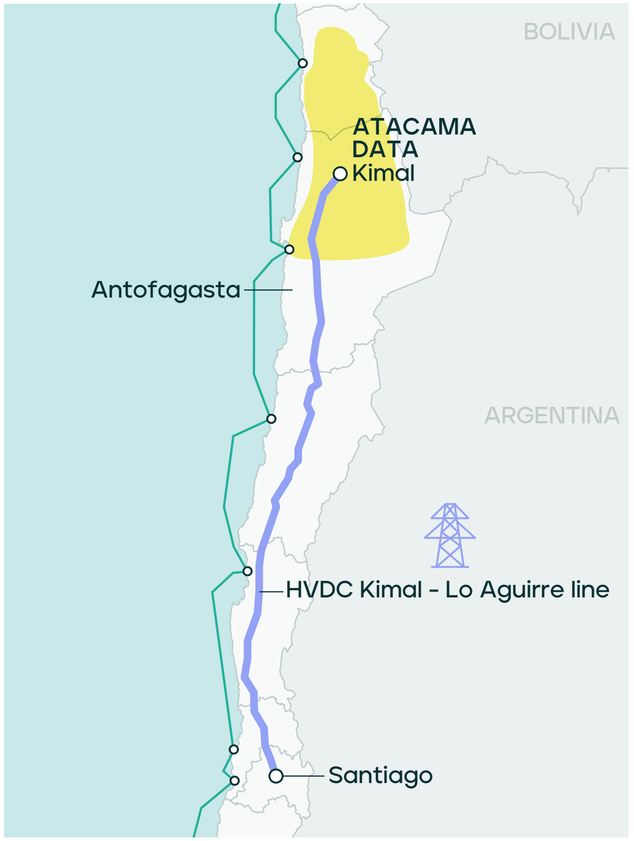
North Campus	IT Capacity (MW_{IT})	RTB Date	Power Sourcing	Land	Power Demand[1] (TWh/y)
North I	150	2Q28	Granted	Advanced	0.9
North II	150	4Q28	Granted	Advanced	0.9
TOTAL	**300**				**1.8**

<20ms

FROM SANTIAGO TO MAIN LATAM CAPITALS

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

GRData
DC AI Training - ATACAMA DATA



KIMAL IN ATACAMA DELIVERS LIKE NO OTHER LOCATION

LOWEST LCOEs IN THE WORLD

KIMAL - LO AGUIRRE HVDC LINE
provides back-up

KIMAL 400 MW_{IT} Scalable to 1 GW_{IT}



Render Atacama Data — Kimal, Antofagasta

North Campus	IT Capacity (MW_{IT})	RTB Date	Power Sourcing	Land	Power Demand[1] (TWh/y)
Phase I	200	4Q28	Granted	Secured	1.2
Phase II	200	4Q29	Granted	Secured	1.2
TOTAL	**400**				**2.4**

~2.5 TWh/y
POWER DEMAND[1]

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

[1] 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

Remaining Capex up to 100% related to Build to Sell assets in other Latam countries.

CAPEX & Asset Rotation

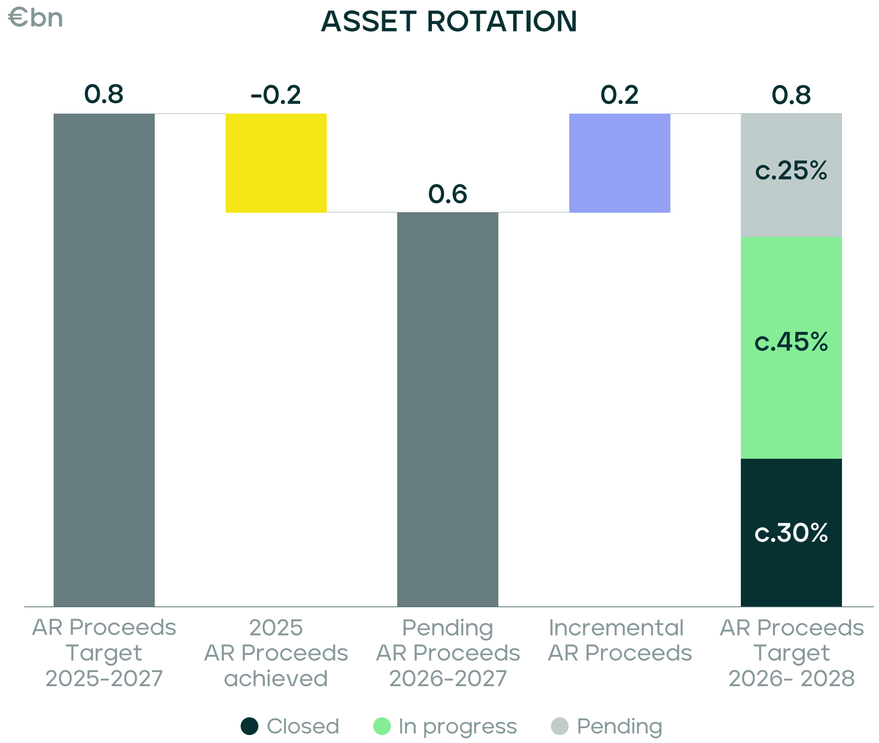
Asset Rotation funding our ambitious Capex

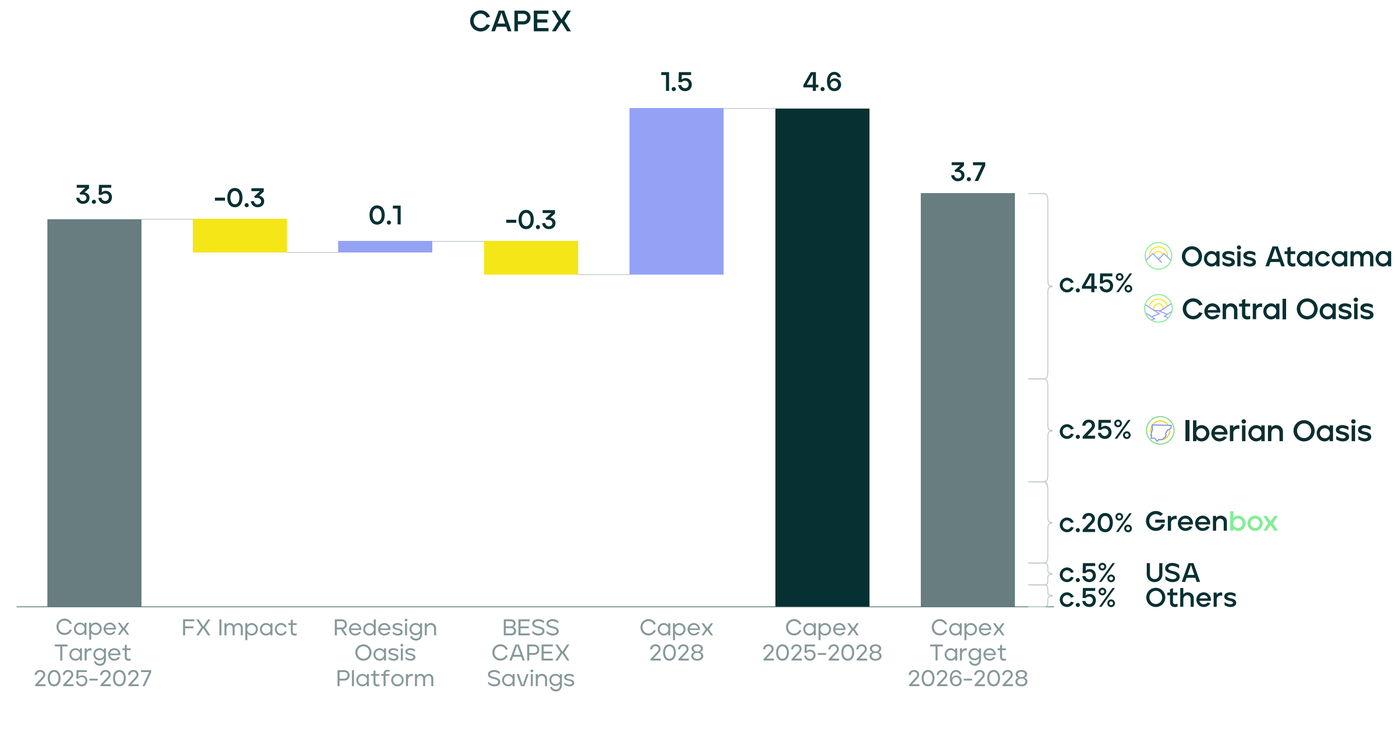
CAPEX & ASSET ROTATION

Asset Rotation Target maintained at €0.8bn

Conservative implicit valuation at 1.3x EV/IC (vs 1.6x achieved)

Capex shifting towards Europe (c.45% vs. c.15% in the previous plan)

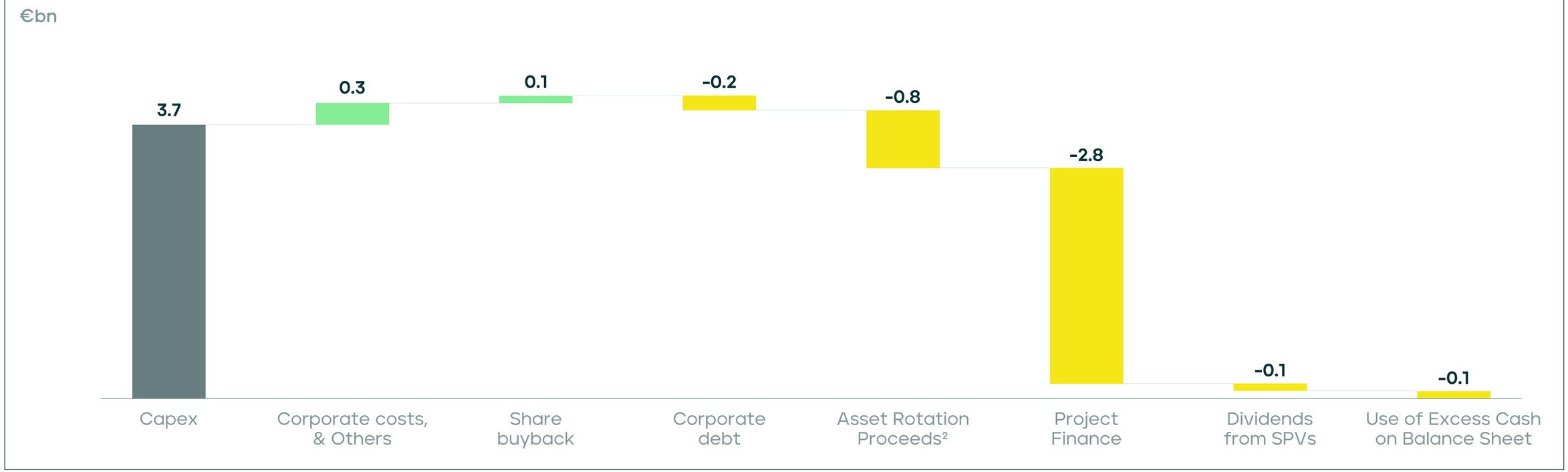




Investment Plan & Leverage

Self-funding through Asset Rotation and Project Finance

INVESTMENT PLAN 2026-28



USES OF FUNDS	FUNDING	LEVERAGE
Capex €3.7bn in 2026-28	Project Finance debt €2.8bn Asset rotation €0.8bn	Total Net Debt / EBITDA <7x Corporate Leverage¹ <3.5x

¹ 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). | ² 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	CDP Discloser 2024	EthiFinance	S&P Global	RATED BY ISS ESG	MSCI
14.3 Low Risk	B score	87/100	69/100	A-	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

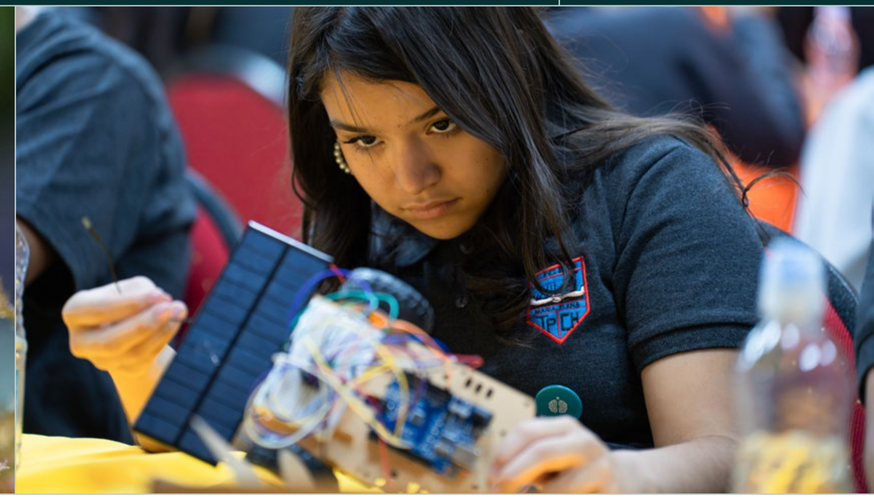
FOCUS	Streamlined reporting
ON	Built on a strong foundation
IMPACT	Resources rebalanced for greater impact



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 (Rhinoderma darwinii).



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

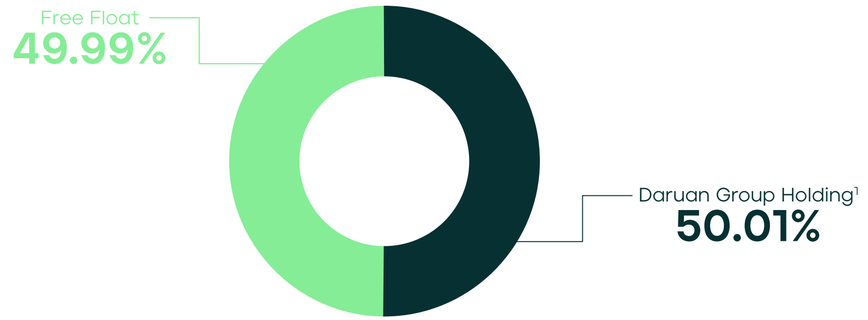
Sustainability

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
	Number of shares: 28,579,732
Other KPI's	As of December 31st 2025: 631 employees (Europe: 297; Latam: 313; USA: 21)
	50% women in BoD
	2025 avoided emissions 295k t CO_2eq
	Net zero commitment by 2040 (scope 1, 2 & 3)

SHAREHOLDERS (% participation as of total shares)



BANKS COVERING THE STOCK

RBC · UBS · MEDIOBANCA · JBCapitalMarkets · ODDO BHF · EXANE BNP PARIBAS · BESTINVER acciona · BANK OF AMERICA · BARCLAYS · CaixaBank · Santander · BERENBERG PARTNERSHIP SINCE 1590 · Bernstein Bank · renta4banco · ALANTRA

[1] 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[1] **€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[2] 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"

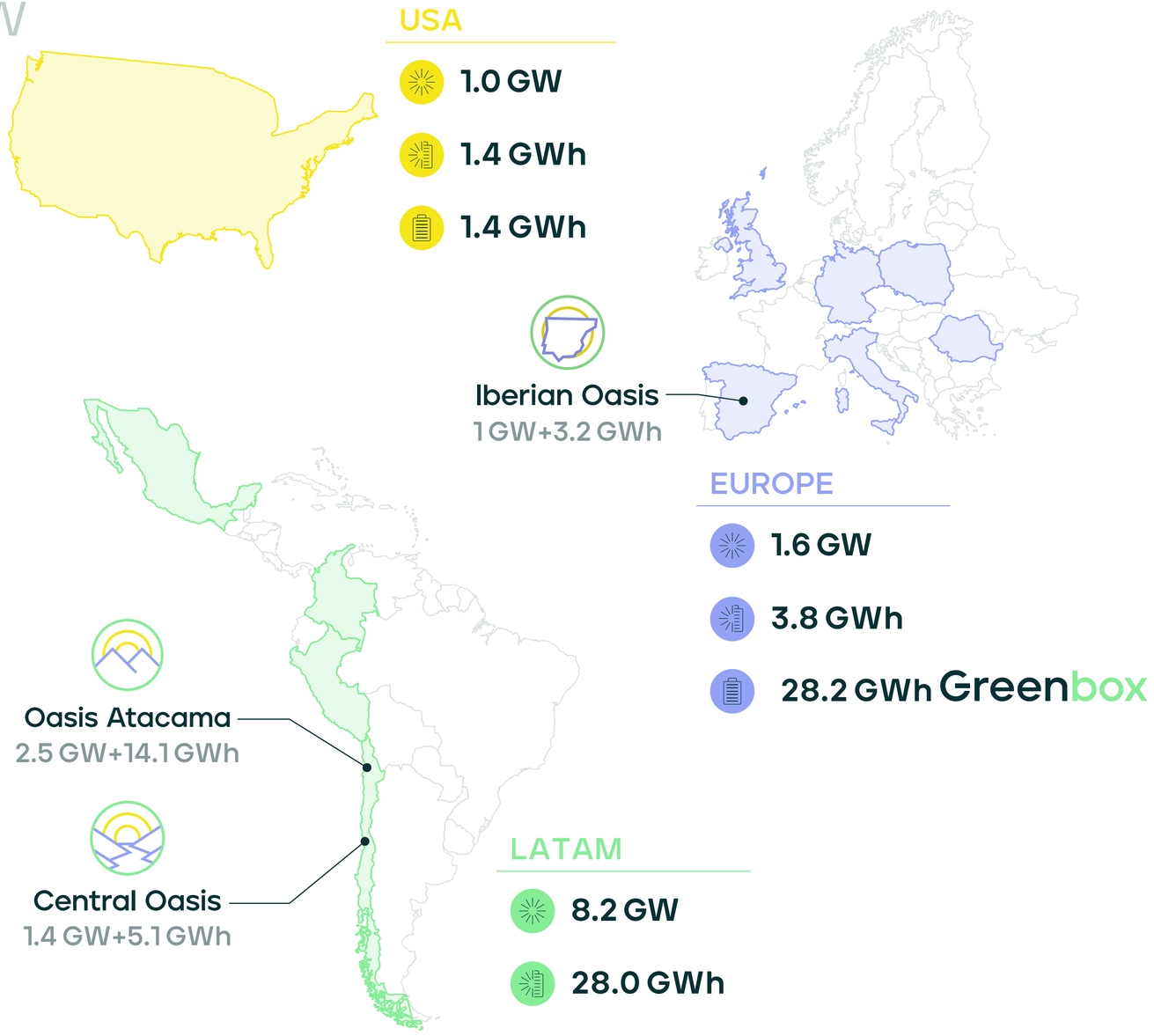
Restoration Project – National Park Nonguén

[1] Net debt ex IFRS16. | [2] 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	8.1 GWh
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	1.1 GW	4.8 GWh	0.6 GWh
In Operation[1]	1.2 GW	3.0 GWh	0.1 GWh
TOTAL IN OPERATION & UNDER CONSTRUCTION	**2.3 GW**	7.8 GWh	0.7 GWh
		8.5 GWh	



Data as of September 2026. [1] 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

Data as of May 2026.

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**	**5,391 MWh**			
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

	Total Platform[1]	Includes projects in operation and total pipeline
20-40% Success Rate	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.
50% Success Rate	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.
70% Success Rate	ADVANCED DEVELOPMENT	Projects with an advanced technical and financial stage: · +50% Probability to secure land; and/or · +90% Probability to get grid access; and/or · Environmental permits requested
90% Success Rate	BACKLOG	Projects in a final phase before construction: · Secured land and grid access; and/or · +90% Probability to obtain environmental permits · Off-taker agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed
	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

[1] 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

- ✓ **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 OPERATING DATA	1H26	1H25	Var.
Avg. Forex ($/€)	1.17	1.09	7%
PV Capacity (MW)	**1,196**	**914**	**31%**
Gross additions MW	552	256	116%
Net additions MW	282	35	704%
BESS Capacity (MWh)	**3,060**	**-**	**n.m.**
Gross additions MWh	4,160	1,240	235%
Net additions MWh	3,060	-	n.m.
Total production (MWh)	**818,986**	**785,279**	**4%**
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%
Realized price (€/MWh)	**48.7**	**43.9**	**11%**
ow Contracted	49.2	47.2	4%
ow Merchant	46.5	22.3	108%

KEY FINANCIAL DATA (€m)	1H26	1H25	Var.
Revenues	661.3	438.1	51%
ow Energy Revenues	39.8	34.5	15%
EBITDA	**126.5**	**85.8**	**47%**
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[1]	1.7x	1.4x	

[1] 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%
Gross Margin	**151.3**	**45.1**	**235%**	**176.3**	**126.6**	**39%**
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%
EBITDA	**121.7**	**24.2**	**404%**	**126.5**	**85.8**	**47%**
Depreciation and amortization	(20.6)	(6.8)	201%	(28.2)	(14.3)	97%
EBIT	**101.1**	**17.3**	**483%**	**98.3**	**71.6**	**37%**
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.
Financial result	**(10.7)**	**(13.0)**	**(17%)**	**(4.9)**	**(29.4)**	**(83%)**
Result before taxes	**90.4**	**4.4**	**1,966%**	**93.4**	**42.1**	**122%**
Income tax	(18.3)	(1.7)	967%	(19.1)	(7.1)	170%
Net Income	**72.2**	**2.7**	**2,609%**	**74.2**	**35.0**	**112%**

1H26 Results. Balance Sheet

BALANCE SHEET			
(€m)	1H26	FY25	Var.
Non-current assets	**1,765.8**	**1,451.9**	**314.0**
Intangible assets	7.1	6.0	1.1
Fixed asset	1,477.5	1,211.4	266.2
Assets with right of use	102.2	65.1	37.1
Deferred tax assets	103.4	113.9	(10.5)
Other fixed assets	75.6	55.5	20.2
Current assets	**565.5**	**711.5**	**(146.0)**
Inventories	17.0	234.9	(218.0)
Accounts receivable	243.5	115.8	127.7
Current financial investments	20.7	43.2	(22.5)
Other current assets	11.6	12.1	(0.5)
Cash & cash equivalents	272.7	305.4	(32.6)
TOTAL ASSETS	**2,331.3**	**2,163.3**	**168.0**

(€m)	1H26	FY25	Var.
Equity	**518.7**	**415.3**	**103.4**
Non-current liabilities	**1,278.7**	**1,119.1**	**159.6**
Deferred tax liabilities	65.7	64.1	1.6
Non-current provisions	14.4	11.0	3.4
Financial debt	1,198.5	1,044.0	154.6
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	-	-	-
Current liabilities	**533.9**	**628.9**	**(95.0)**
Current provisions	3.1	6.0	(3.0)
Accounts payable	214.9	260.8	(45.9)
Financial debt	315.9	362.0	(46.1)
Bonds & Commercial Paper	195.3	142.6	52.7
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)
TOTAL EQUITY AND LIABILITIES	**2,331.3**	**2,163.3**	**168.0**

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%)
Funds from operations	**229.3**	**22.1**	**937%**	**211.8**	**(9.4)**	**n.m.**
+ 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	-	-	-	-	-	-
Free cash flow	**87.1**	**(114.3)**	**(176%)**	**(63.2)**	**(230.1)**	**(73%)**
+ 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%)
Net cash increase	**(156.1)**	**76.0**	**(305%)**	**(32.6)**	**(91.2)**	**(64%)**

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
Corporate Net Debt with recourse	**489.7**	**331.2**	**158.5**
Project Finance cash with recourse	-	(3.1)	3.1
Project Finance Net Debt with recourse	**-**	**(3.1)**	**3.1**
Project Finance debt with non-recourse	798.5	786.3	12.2
Project Finance cash with non-recourse	(76.1)	(49.9)	(26.3)
Project Finance Net Debt with non-recourse	**722.3**	**736.4**	**(14.1)**
Total Net Debt	**1,212.1**	**1,064.5**	**147.6**
Total Net Debt ex IFRS16	**1,107.2**	**993.4**	**113.8**

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[1]	4.6x	2.0x	16.9x	5.0x	1.7x	17.0x
Net debt/EBITDA (per covenant)[2]		1.7x			1.4x	

[1] Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16; | [2] 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).

DISCLAIMER

By attending this presentation and/or by accepting this presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.

The information contained in this presentation ("Presentation") has been prepared by Grenergy Renovables S.A. (the "Company") and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. Neither the the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, under contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company's publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation may be forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts that may be included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, it affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

NEITHER THIS PRESENTATION NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.

The securities of the Company may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration.

GREEN
MUST GO ON

GRENERGY

grenergy.eu