Business Update 26-28

Grenergy increases its investment plan to €3.7 billion by 2028

- *The company launches Iberian Oasis (1GW + 3.2GWh), the platform that replicates in Spain the hybrid model successfully developed in Chile, while also expanding its Chilean platforms. The Oasis platforms as a whole total 5GW and 22GWh*

- *Grenergy accelerates Greenbox, its European storage platform, with the aim of reaching 8GWh in operation and under construction by 2028*

- *The company unveils its project to drive data center development in Chile*

Madrid, May 27, 2026. Grenergy has today presented an update to its business plan through to 2028, which increases the planned investment to **€3.7 billion**. This figure **includes €1.5 billion in 2028**, allocated to the development of Greenbox, its stand-alone battery platform, and its Oasis solar and storage platforms.

The updated roadmap reinforces the company's commitment to Europe, which is expected to account for nearly **45% of total investment**, on par with Chile, while the United States will represent approximately **5%** of planned CAPEX.

Hybridization: launch of Iberian Oasis and expansion of Chilean platforms

The key milestone in Spain is the launch of **Iberian Oasis**, a new platform through which Grenergy aims to replicate in the Iberian market the solar-plus-storage hybrid model successfully developed in Chile.

Grenergy considers the Spanish market strategic due to its high renewable energy penetration and the critical role storage will play in system management: supplying energy during non-solar hours, improving operational efficiency, and replacing other baseload energy sources such as gas.

Iberian Oasis includes 1GW of solar capacity and 3.2GWh of storage, with an estimated CAPEX of €1 billion. The project builds on developments such as Escuderos (200MW solar and 680MWh storage) and the new hybridization project, Índalo (100MW solar and 320MWh storage), in addition to other assets currently under negotiation.

At the same time, Grenergy is expanding its Chilean platforms. Oasis Atacama will reach 2.5GW of solar capacity and 14.1GWh of storage, while **Central Oasis** in central Chile will grow to 1.4GW solar and 5.1GWh storage. Altogether, the Oasis platforms now total 5GW and 22GWh.

Greenbox: Europe's stand-alone storage platform continues making steady progress

The company aims to reach 8GWh in operation and under construction by 2028, consolidating Greenbox as one of the largest BESS platforms in the European Union. Its European pipeline totals 30GWh, of which 9GWh are in advanced stages of development.

The platform is progressing across multiple markets, with 1.3GWh secured under tolling agreements in Spain and 2.9GWh awarded in capacity auctions in Poland and the United Kingdom. In addition, the company expects to close new tolling agreements in the near term and capitalize on the various revenue stack schemes available in the countries where it operates, Spain, Italy, the United Kingdom, Poland, Germany, and Romania.

GR Data: a new project to drive data center development in Chile

The company is developing a new digital infrastructure platform for data centers in Chile, GR Data, supported by its OASIS hybrid solar and storage platforms.

This infrastructure will play a key role in enabling the deployment of artificial intelligence across Latin America, with the goal of attracting strategic partners, including hyperscalers and other technology players, to a country that, thanks to its leadership in renewable energy and submarine cable connectivity, is uniquely positioned to become the region's leading data center hub.

Grenergy has announced the development of two cloud campuses near Santiago, Polpaico Campus Norte and Alto Jahuel Campus Sur, totaling 600MW IT and located close to the country's main connectivity hubs. In addition, the company is developing Atacama Data, a project focused on AI model training, initially planned with 400MW IT and scalable up to 1GW.

According to David Ruiz de Andrés, CEO of Grenergy: "*We continue to demonstrate strong execution capabilities, securing significant financing agreements, locking in PPAs, and exceeding the targets we set. We are now increasing our investment to launch new storage projects, particularly in Europe. The success of our model in Chile validates our strategy, and we will continue scaling it while generating value for all our stakeholders."*

Q1 2026 Results

Grenergy has also presented its results for the first quarter of 2026. The company reported revenues of €143 million (compared to €237 million in the same period last year), EBITDA of €5 million (vs. €62 million), and net profit of €2 million (vs. €32 million). CAPEX also increased by 59%, reaching €132.5 million.

About Grenergy

Grenergy is a Spanish multinational clean energy producer. Founded in 2007, the company has been listed on the Spanish stock exchange since 2015 and currently has a market capitalization of over €3.5 billion. Grenergy develops, builds, and operates photovoltaic solar plants and is also a pioneer in the energy storage industry.

With a team of more than 600 professionals, the company operates across three key regions: Europe (Spain, Italy, Germany, Poland, Romania, and the United Kingdom), North America (United States), and Latin America (Chile, Peru, Mexico, and Colombia). Its global portfolio includes 72 GWh of storage capacity and 12 GW of solar capacity at various stages of development.

Thanks to its strong commitment to battery storage, the company can deliver clean, affordable, reliable and continuous energy — wherever and whenever it is needed, 24/7.

More information

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