

# GREENERGY

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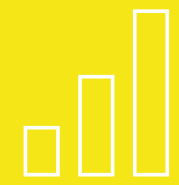
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## BUSINESS HIGHLIGHTS

**\$324m** of Project Finance closed for Phase 4 (Gabriela) of Oasis de Atacama

**Quillagua 1 in operation** with BESS and delivering **higher efficiency levels**

**0.5TWh PPA 24x7** signed with Codelco for 15 years

**390GWh PPA** signed in Central Chile

**New agreement signed with BYD for 3.5 GWh** to supply BESS to the sixth phase of Oasis de Atacama (Elena)

Strategic plan 2025-2027 on [CMD in May 28, 2025](#)



## FINANCIAL HIGHLIGHTS

Revenues **€237m (+116% yoy)**

EBITDA **€62m (+165% yoy)**

Net income **€32m (+422% yoy)**

**Capex of €165m (+124% yoy)** driven by hybrid projects

Net debt<sup>1</sup> **€726m**

Total leverage **3.7x (1.3x corporate)**

**Share buyback €27m**



## SUSTAINABILITY HIGHLIGHTS

Publication of our **Climate Change Policy**

Publication of our Non-Financial Information Statement and Sustainability Report in compliance with the **CSRD Directive**

**One of the 15<sup>th</sup> most sustainable** worldwide companies by MSCI and top 16% by S&P Global in the **Utilities sector**

**Top-ranked in our industry in ESG ratings** by S&P, MSCI (AAA) and Sustainalytics (10.8-low risk)

<sup>1</sup> Net debt ex IFRS16.



# Key operating & financial data



- ✓ **Total production +52%** mainly driven by Chilean Assets
- ✓ **88%** of total production was **contracted** (+80% YoY)
- ✓ **Realized price +3%** by an increase in merchant prices

## KEY OPERATING DATA

	1Q25	1Q24	Var.
Avg. Forex (\$/€)	1.05	1.09	(4%)
<b>Total Capacity (MW)</b>	<b>891</b>	<b>872</b>	<b>2%</b>
Net additions	12	110	(89%)
Gross additions <sup>2</sup>			
MW	115	318	(64%)
GWh	0.6	-	-
Solar production	379,722	233,912	62%
Wind production	20,519	30,032	(32%)
<b>Total production (MWh)</b>	<b>400,241</b>	<b>263,944</b>	<b>52%</b>
ow Contracted	350,254	194,524	80%
ow Merchant	49,987	69,420	(28%)
Load Factor (%)	21%	16%	29%
<b>Realized price (€/MWh)</b>	<b>45.2</b>	<b>44.0</b>	<b>3%</b>
ow Contracted	47.9	54.9	(13%)
ow Merchant	25.9	13.4	93%



- ✓ **Revenues** (+116%) and **EBITDA** (+165%) driven by asset rotation
- ✓ Energy revenues grew **+56%** thanks to Gran Teno
- ✓ **Net debt** stood at **€726m**, implying **3.7x** EBITDA (1.3x Covenant)

## KEY FINANCIAL DATA

(€m)	1Q25	1Q24	Var.
Revenues	237.2	110.1	116%
ow Energy Revenues	18.1	11.6	56%
<b>EBITDA</b>	<b>61.7</b>	<b>23.3</b>	<b>165%</b>
ow Energy EBITDA	12.6	7.4	70%
EBIT	54.2	18.9	186%
Net Income	32.4	6.2	422%
Capex	165.4	73.8	124%
	<b>1Q25</b>	<b>FY24</b>	<b>Var.</b>
Tangible Fixed Assets	963.7	920.3	5%
Equity	456.9	473.5	(4%)
Net debt	725.6	565.7	28%
ow Corporate	242.2	105.1	130%
Net debt/EBITDA	3.7x	3.6x	
ow Covenant <sup>1</sup>	1.3x	0.7x	

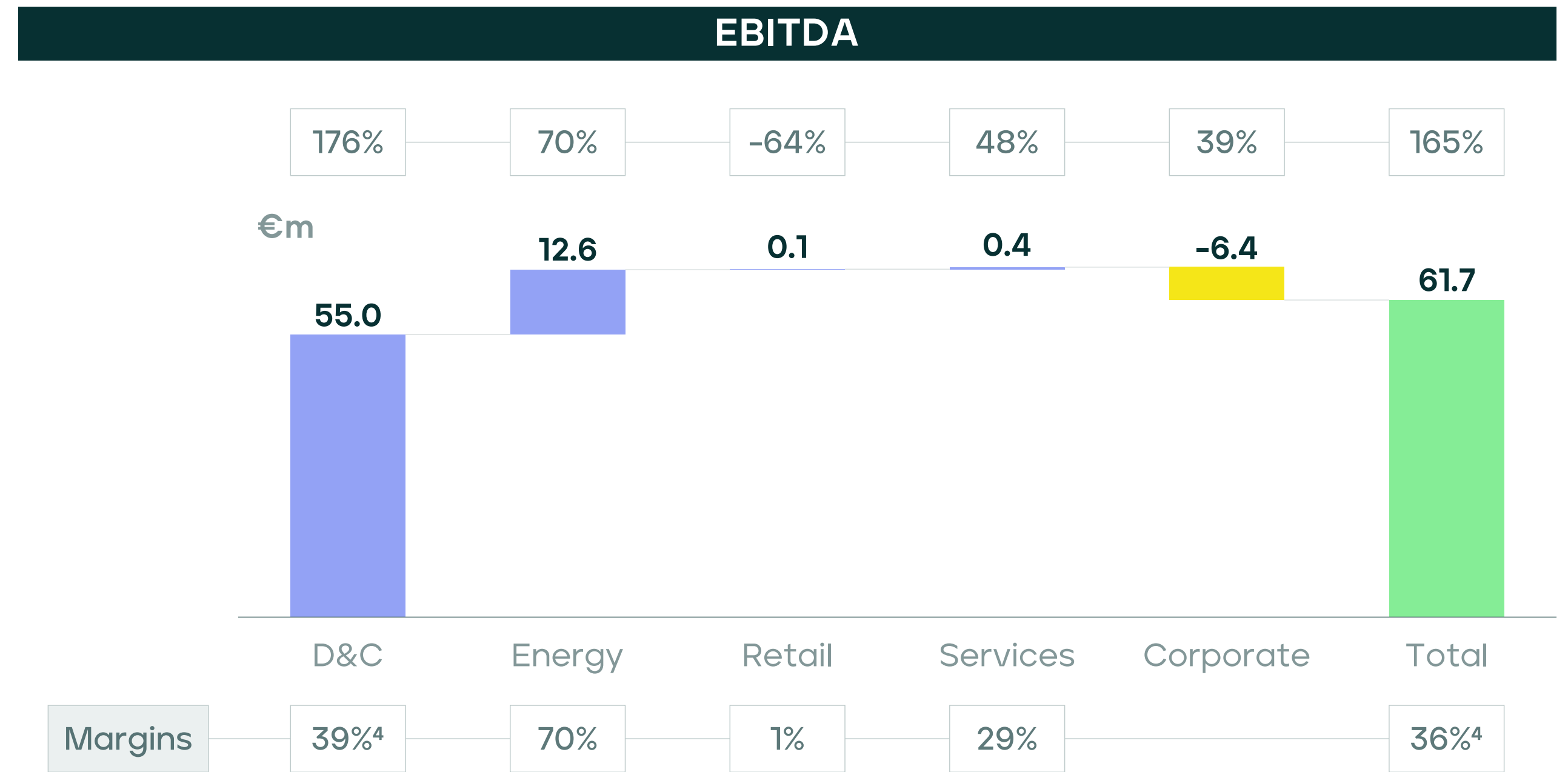
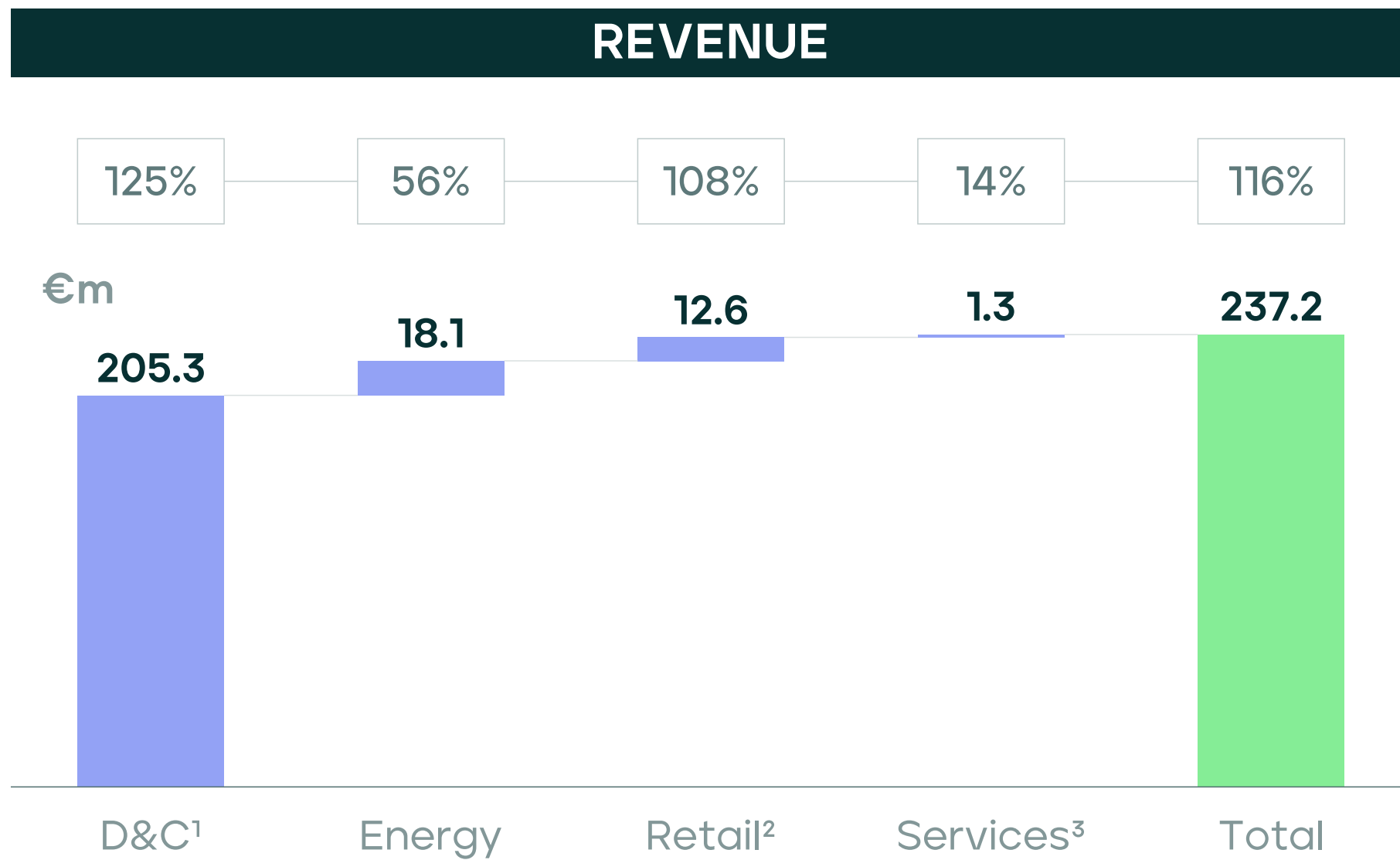
<sup>1</sup> Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | <sup>2</sup> 1Q25 gross additions includes Quillagua I and distribution asset in Colombia.



# Revenue & EBITDA breakdown



- ✓ D&C revenues **+125%** from the disposal of assets in Chile
- ✓ Energy Revenues grew **+56%**
- ✓ Retail revenues increased **+108%** driven by the **increase of clients and prices**
- ✓ **1Q25 EBITDA** up to **€62m** (vs €23m in 1Q24) **boosted by D&C division (+€35m)** and Energy (**+€5m**)



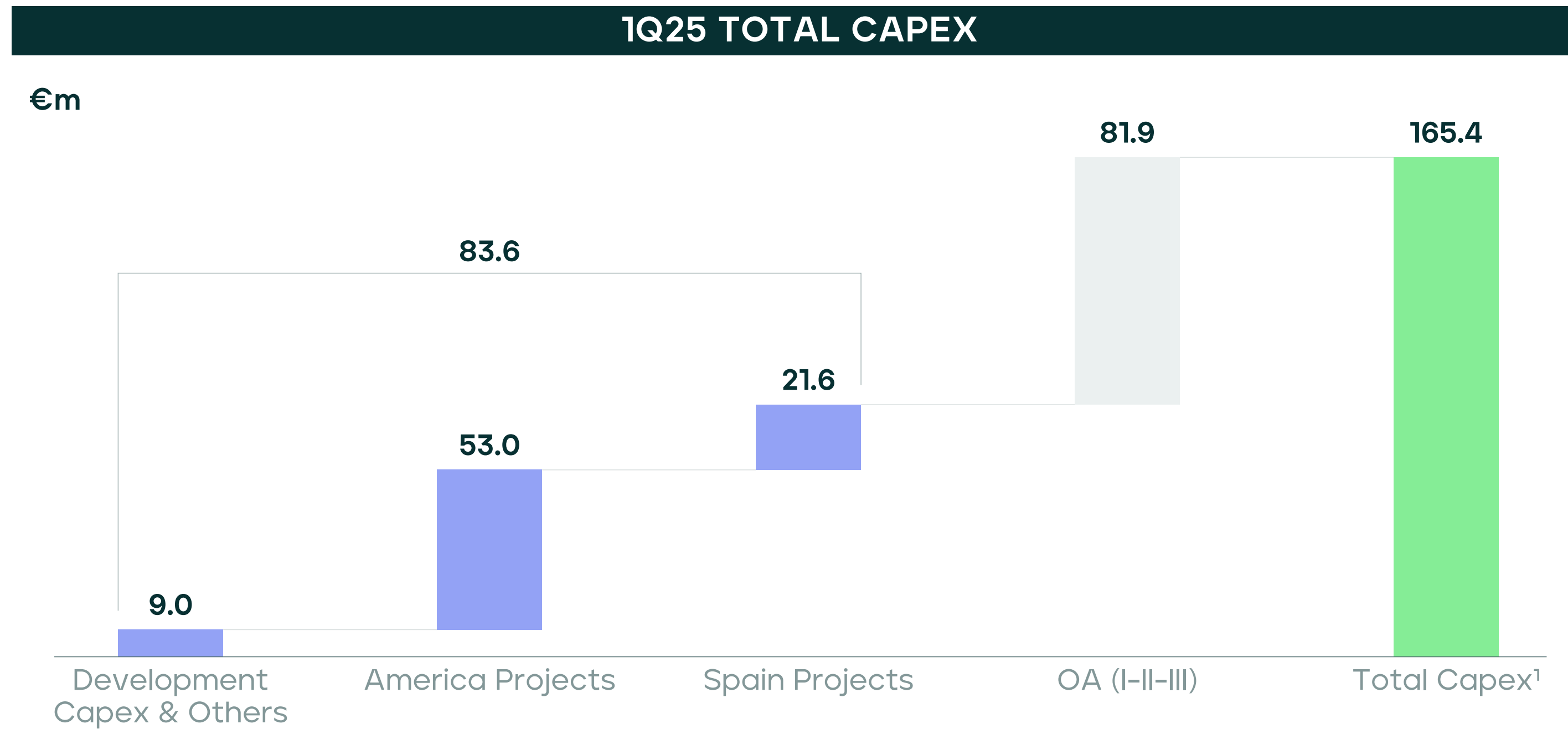
<sup>1</sup> €3 million recorded as inventories and not as income from capitalize works due to the pre-agreed sale of solar plants under construction. | <sup>2</sup> Retail supply business in Chile.  
<sup>3</sup> Services include O&M (Operation and Maintenance) and AM (Asset Management). | <sup>4</sup> Revenues exclude income from capitalized works.



# CAPEX



- ✓ **Capex** of **€165m** in 1Q25 including phases 1, 2 and 3 of Oasis de Atacama
- ✓ Latam capex concentrated in Chile (c.80%)
- ✓ **Investments** on a **rump up phase** (+€92m of Capex vs 1Q24)



<sup>1</sup> Includes €3 million recorded as inventories due to the pre-agreed sale of solar plants under construction.

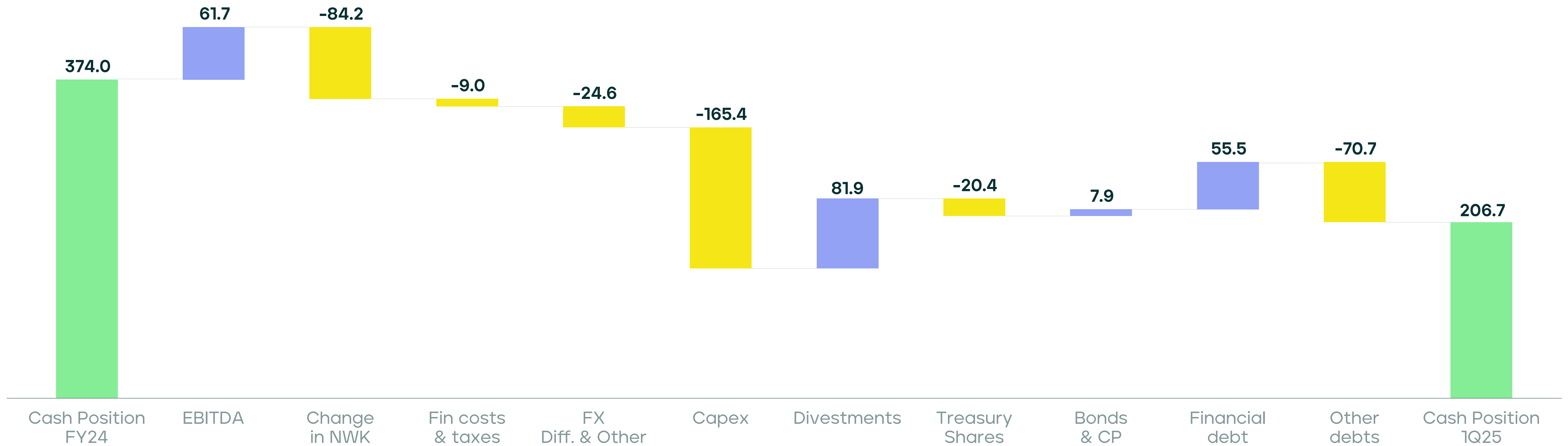


# Cash flow



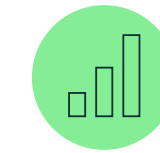
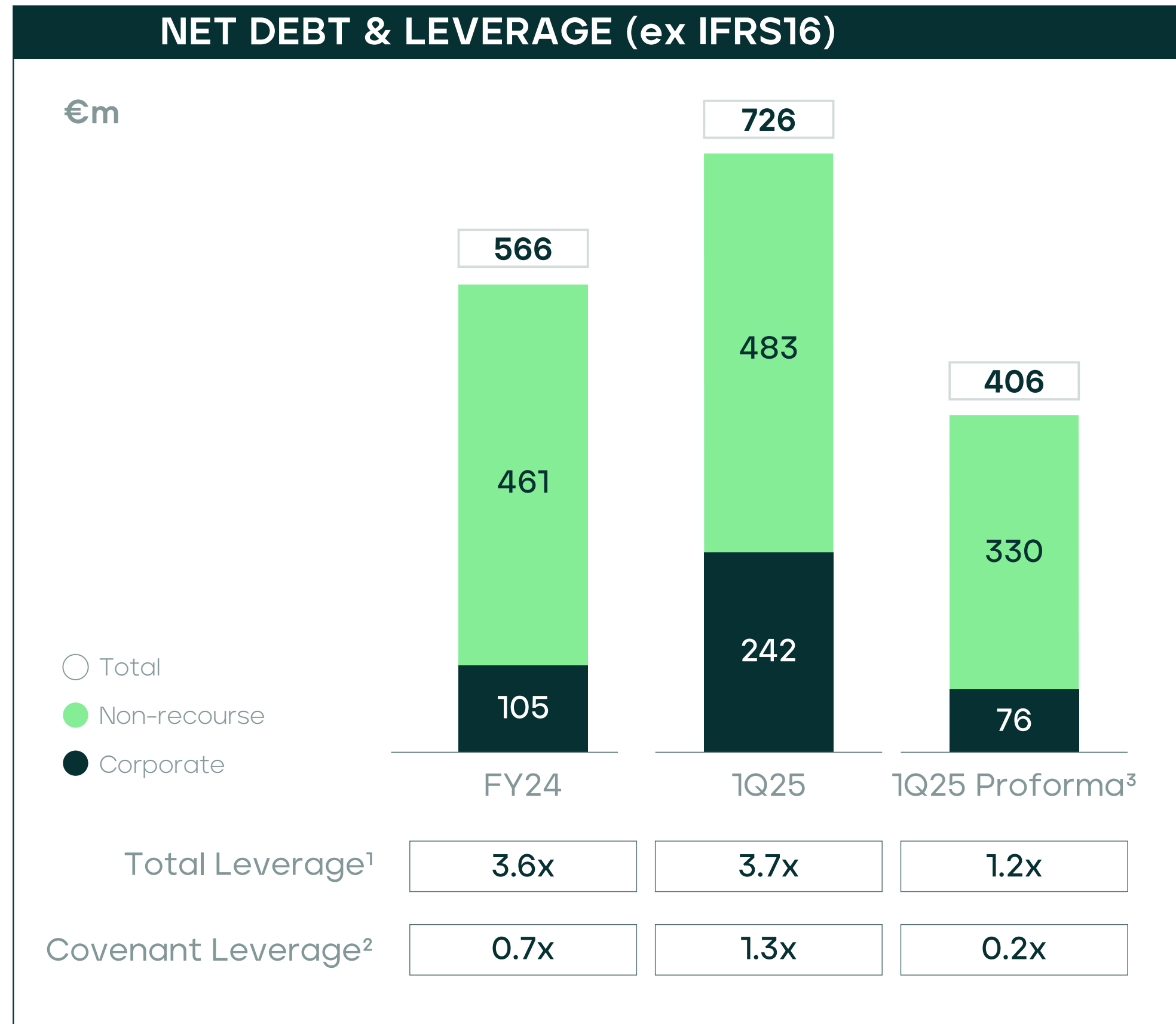
- ✓ **€84m** from changes in net **working capital** explained by supplier payments
- ✓ **€165m** of **capex** in America and Spain in line with our intention of **keep growing the pipeline**
- ✓ **Share buyback** completed **€27m** (of which €20m in 1Q25) with an average share price of €37.75

€m

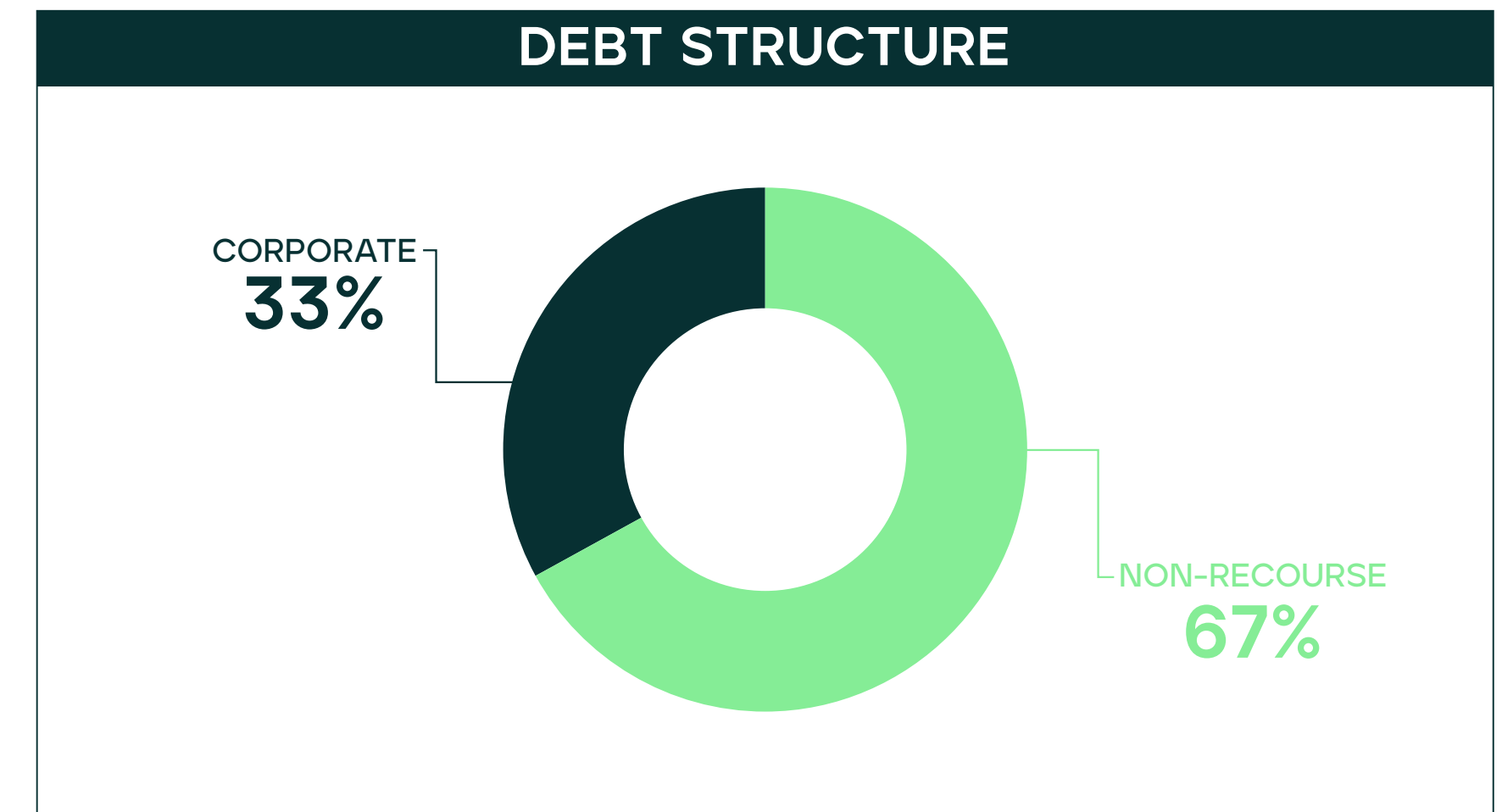




# Leverage & Liquidity



- ✓ Maintaining a **low level of indebtedness** which stands at **3.7x** in 1Q25 (1.2x Proforma)
- ✓ **Financing closed** of Phase 4 of Oasis de Atacama for a total amount of **\$324m**

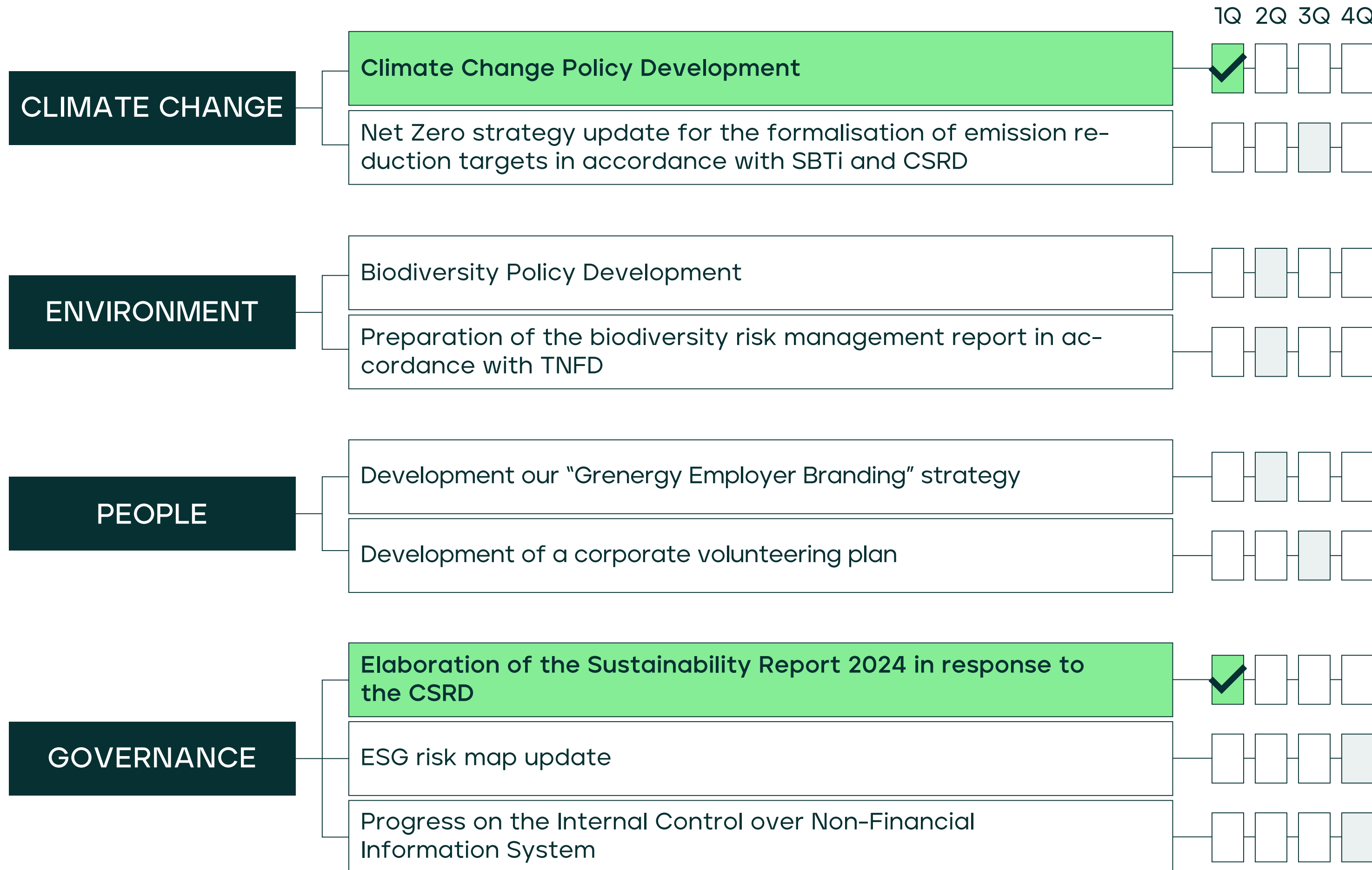


<sup>1</sup> Calculated as Net debt including all PF debt divided by LTM EBITDA. | <sup>2</sup> Calculated as Net debt with recourse divided by LTM Relevant Ebitda (from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs with Recourse PF Debt). | <sup>3</sup> Considering the agreed sale of Jose Cabrera & Tabernas and Phases 1 to 3 of Oasis de Atacama.



# ESG Roadmap 2024-2026. ESG Action Plan - II Phase

## ACHIEVEMENT OF 100% OF THE 1Q OBJECTIVES OF THE 2025 PLAN



### CLIMATE CHANGE POLICY

Publication of our Climate Change Policy, defining its objective, key principles for action, and mechanisms for implementation and follow-up



### ELABORATION OF THE 2024 SUSTAINABILITY REPORT UNDER THE CSRD FRAMEWORK

Publication of our Non-Financial Information Statement and Sustainability Report 2024, in accordance with the CSRD requirements and externally verified





# Recognition in ESG ratings. Confirmation of leadership in ESG ratings

**MORNINGSTAR | SUSTAINALYTICS**

**2024**

**10.8**

Low Risk

**RANKING**

INDUSTRY GROUP

Utilities

**10** out of 644

GLOBAL UNIVERSE

**413** out of 14,915

**Strong management of all ESG material issues:**

**CDP** Discloser 2024

CDP Climate Index recognizes the leadership and ambition of our climate strategy with a **B score**

**MSCI**

2021

A

▲

2024

AAA

1. National Grid PCL	AAA
<b>2. Greenergy</b>	AAA
3. Hydro One Limited	AA
4. CMS ENergy Corporation	AA
5. Veolia Environment SA	A
6. Centerpoint Energy, Inc	A

**Ethifinance**

2024 78/100

**S&P Global**

2023

64/100

▲

2024

65/100

**RATED BY ISS ESG** NEW COVERAGE

	2024
1. Acciona Energías Renovables SA	A-
2. EDP Renovaveis SA	A-
3. Encavis AG	A-
<b>4. Greenergy</b>	A-
5. Adani Green Energy Limited	B+



# APPENDICES

# 1Q25 Revenues & EBITDA. Breakdown by division

<b>REVENUES</b>			
<b>(€m)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Var.</b>
Development & Construction	205.3	91.3	125%
Income from customer sales	139.4	68.8	103%
Income from capitalize works	65.9	22.5	192%
Energy	18.1	11.6	56%
Retail	12.6	6.1	108%
Services	1.3	1.1	14%
<b>Total</b>	<b>237.2</b>	<b>110.1</b>	<b>116%</b>

<b>EBITDA</b>			
<b>(€m)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Var.</b>
Development & Construction	55.0	19.9	176%
Energy	12.6	7.4	70%
Retail	0.1	0.3	(64%)
Services	0.4	0.2	48%
Corporate	(6.4)	(4.6)	39%
<b>Total</b>	<b>61.7</b>	<b>23.3</b>	<b>165%</b>

# 1Q25 Results. Profit and Losses

<b>PROFIT AND LOSSES</b>			
<b>(€m)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Var.</b>
Revenues	237.2	110.1	116%
Income from customer sales	171.4	87.5	96%
Income from capitalized	65.9	22.5	192%
Procurement	(155.7)	(71.5)	118%
Procurement from third	(95.0)	(53.5)	77%
Activated cost	(60.8)	(18.0)	238%
<b>Gross Margin</b>	<b>81.5</b>	<b>38.6</b>	<b>111%</b>
Personnel expenses	(11.5)	(7.9)	45%
Other operating expenses	(8.5)	(7.5)	13%
Other results	0.1	0.1	4%
<b>EBITDA</b>	<b>61.7</b>	<b>23.3</b>	<b>165%</b>
Depreciation and amortization	(7.5)	(4.4)	71%
<b>EBIT</b>	<b>54.2</b>	<b>18.9</b>	<b>186%</b>
Financial income	1.9	0.2	1.013%
Net financial results	(10.9)	(8.4)	30%
Other financial results	(7.5)	0.1	n.m
<b>Financial result</b>	<b>(16.5)</b>	<b>(8.2)</b>	<b>102%</b>
<b>Result before taxes</b>	<b>37.7</b>	<b>10.8</b>	<b>250%</b>
Income tax	(5.4)	(4.6)	18%
<b>Net Income</b>	<b>32.4</b>	<b>6.2</b>	<b>422%</b>

# 1Q25 Results. Balance Sheet

<b>BALANCE SHEET</b>				<b>BALANCE SHEET</b>			
(€m)	1Q25	1Q24	Var.	(€m)	1Q25	FY24	Var.
<b>Non-current assets</b>	<b>1,246.3</b>	<b>1,209.2</b>	<b>37.1</b>	<b>Equity</b>	<b>456.9</b>	<b>473.5</b>	<b>(16.6)</b>
Intangible assets	6.3	6.3	(0.0)	<b>Non-current liabilities</b>	<b>872.8</b>	<b>784.9</b>	<b>87.9</b>
Fixed asset	963.7	920.3	43.4	Deferred tax liabilities	63.0	59.6	3.4
Assets with right of use	57.2	59.9	(2.8)	Non-current provisions	9.7	9.6	0.1
Deferred tax assets	64.4	54.6	9.8	Financial debt	800.0	715.6	84.4
Other fixed assets	154.8	168.1	(13.3)	Bonds & Commercial Paper	73.4	51.6	21.8
				Debt with financial entities	642.5	576.4	66.1
				Derivatives Debts	8.0	7.0	1.1
				Finance lease	64.0	65.9	(1.9)
				Other debts	12.0	14.6	(2.6)
<b>Current assets</b>	<b>550.2</b>	<b>666.0</b>	<b>(115.8)</b>	<b>Current liabilities</b>	<b>466.7</b>	<b>616.8</b>	<b>(150.1)</b>
Inventories	231.5	196.8	34.8	Current provisions	2.5	3.8	(1.3)
Accounts receivable	93.9	82.3	11.6	Accounts payable	252.2	310.7	(58.5)
Current financial investments	6.4	4.3	2.2	ST Financial debt	212.0	302.3	(90.3)
Other current assets	11.6	8.6	2.9	Bonds & Commercial Paper	94.3	108.1	(13.8)
Cash & cash equivalents	206.7	374.0	(167.3)	Debt with financial entities	109.2	119.8	(10.6)
				Derivatives Debts	2.1	1.5	0.6
				Finance lease	6.5	4.9	1.6
				Other debts	-	68.1	(68.1)
<b>TOTAL ASSETS</b>	<b>1,796.5</b>	<b>1,875.2</b>	<b>(78.8)</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,796.5</b>	<b>1,875.2</b>	<b>(78.8)</b>

# 1Q25 Results. Cash Flow

<b>CASH FLOW</b>			
<b>(€m)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Var.</b>
EBITDA	61.7	23.3	165%
+ Change in operating NWK	(84.2)	(17.5)	381%
+ Taxes and Financial Exp. Cash	(9.0)	(11.6)	(22%)
<b>Funds from operations</b>	<b>(31.5)</b>	<b>(5.8)</b>	<b>446%</b>
+ Short term-Liquid Investments	(0.7)	0.1	n.m.
+ Growth capex	(165.4)	(73.8)	124%
+ Divestment	81.9	50.5	62%
<b>Free cash flow</b>	<b>(115.7)</b>	<b>(29.0)</b>	<b>299%</b>
+ Bonds	7.9	19.1	(58%)
+ Bank borrowings	55.5	78.1	(29%)
+ Other debts	(70.7)	-	-
+ Share Buy-back programme	(20.4)	(14.2)	43%
+ Exchange rates differences	(23.9)	(11.2)	113%
<b>Net cash increase</b>	<b>(167.3)</b>	<b>42.7</b>	<b>(491%)</b>

# 1Q25 Results. Net Debt

**TOTAL LEVERAGE<sup>1</sup> 3.7X**

**TOTAL CORPORATE LEVERAGE<sup>2</sup> 1.3X**

<b>NET DEBT</b>			
<b>(€m)</b>	<b>1Q25</b>	<b>FY24</b>	<b>Var.</b>
Long-term financial debt	212.8	161.0	51.8
Short-term financial debt	178.8	194.1	(15.3)
Long-term Lease debt (IFRS 16)	63.5	65.4	(1.8)
Short-term Lease debt (IFRS 16)	6.1	4.5	1.6
Other short term debt	12.0	14.6	(2.6)
Other current financial assets	-	68.0	(68.0)
Cash & cash equivalents	(156.3)	(330.0)	173.6
<b>Corporate Net Debt with recourse</b>	<b>317.0</b>	<b>177.7</b>	<b>139.2</b>
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	(5.1)	(2.7)	(2.4)
<b>Project Finance Net Debt with recourse</b>	<b>(5.1)</b>	<b>(2.7)</b>	<b>(2.4)</b>
Project Finance debt with non-recourse	528.7	501.9	26.8
Project Finance cash with non-recourse	(45.3)	(41.3)	(4.0)
<b>Project Finance Net Debt with non-recourse</b>	<b>483.4</b>	<b>460.6</b>	<b>22.8</b>
<b>Total Net Debt</b>	<b>795.2</b>	<b>635.5</b>	<b>159.7</b>
<b>Total Net Debt ex IFRS16</b>	<b>725.6</b>	<b>565.7</b>	<b>159.9</b>

<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).

# 1Q25 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	1Q25			FY24		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	795.2	311.8	483.4	635.5	175.0	460.6
Impact IFRS16	69.6	69.6	-	69.9	69.9	-
Net Debt ex IFRS16	725.6	242.2	483.4	565.7	105.1	460.6
EBITDA LTM	198.4	155.6	42.8	160.0	121.7	38.3
Impact IFRS16	2.0	2.0	-	2.5	2.5	-
EBITDA LTM ex IFR16	196.4	153.6	42.8	157.5	119.2	38.3
Corporate costs LTM	(26.4)	(26.4)	-	(24.6)	(24.6)	-
EBITDA LTM ex IFRS16 (covenant)	-	179.9	-	-	143.8	-
Net debt/EBITDA	4.0x	2.0x	11.3x	4.0x	1.4x	12.0x
Net debt/EBITDA ex IFRS16	3.7x	1.6x	11.3x	3.6x	0.9x	12.0x
Net debt/EBITDA (per covenant)	-	1.3x	-	-	0.7x	-

 **GREEN**  
MUST GO ON