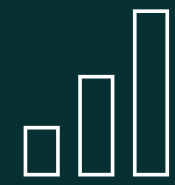


BUILDING MULTI-GW STORAGE PLATFORMS



Investment Plan Update &
1Q26 Results Presentation



BUSINESS HIGHLIGHTS

ENERGY MANAGEMENT

Chile PPAs >1TWh/y
 Hybrid USA PPA 400 GWh/y
 Tollings in Spain 1.3 GWh
 Auction Capacity Poland & UK 2.9 GWh

FINANCING

Central Oasis: \$355m Teno, Tamango and Planchón and \$268m Monte Águila
 €170m Green Corporate Bond

M&A

BUY SIDE:

- 100 MW in Iberian Oasis
- c.150 MW Greenbox in Spain
- Oasis Central c.400 MW

SELL SIDE:

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



OPERATIONAL HIGHLIGHTS

EXECUTION

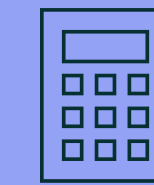
2.2 GW + 8.6 GWh in operation and under construction
 1.3 GW + c.8 GWh built in 18 months

PIPELINE

71 GWh Total BESS Pipeline (Hybrid+Standalone)
 9 GWh of Greenbox pipeline in Advanced Development stage

SUSTAINABILITY

Proven ESG track record and ratings recognition
 Forward-looking strategy focused on impact



FINANCIAL HIGHLIGHTS

1Q26 RESULTS

Revenues €143m (vs €237m in 1Q25)
 EBITDA €5m (vs €62m in 1Q25)
 Net Income €2m (vs €32m in 1Q25)

Capex €132.5m (+59%)

Total Leverage 8.1x (2.5x corporate)
 Proforma Leverage 2.4x (0.4x corporate)
 Cash Position: €429m

INVESTMENT PLAN UPDATE 2026-2028

€3.7 Billion

Δ €1.5bn in 2028



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

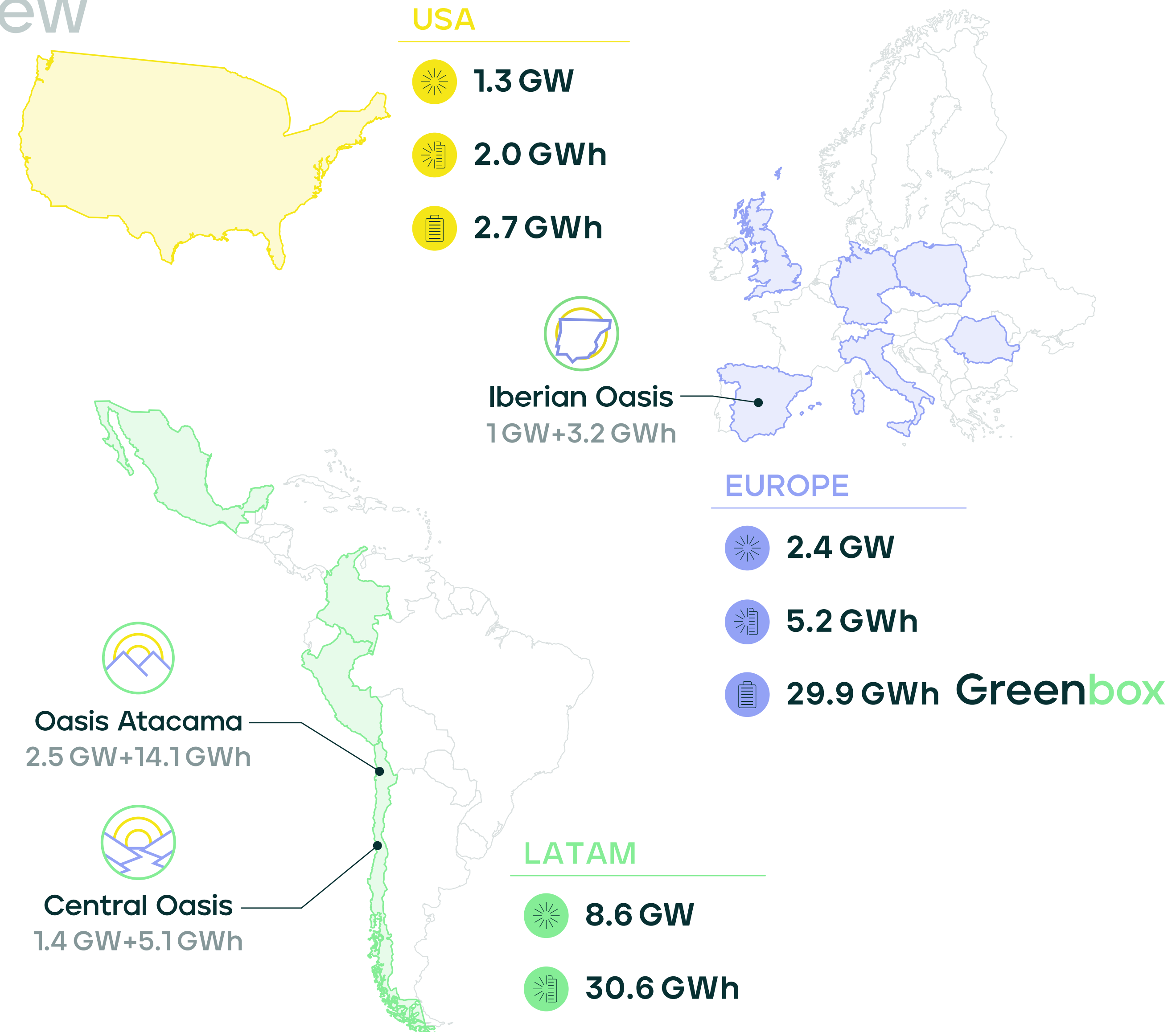
€0.8bn Asset Rotation



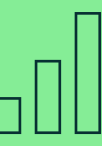
Development – Platform overview

 **Solar PV**
 **Hybrid**
 **Standalone**

TOTAL PLATFORM	12 GW	71 GWh	
		38 GWh	33 GWh
Identified Opportunities	2.6 GW	6.6 GWh	8.3 GWh
Early Stage	3.1 GW	10.2 GWh	14.2 GWh
Advanced Development	3.3 GW	11.2 GWh	9.4 GWh
Backlog	1.1 GW	1.9 GWh	
Under Construction	0.8 GW	3.8 GWh	0.7 GWh
In Operation ¹	1.4 GW	4.1 GWh	0.1 GWh
TOTAL IN OPERATION & UNDER CONSTRUCTION	2.2 GW	7.9 GWh	0.7 GWh
		8.6 GWh	



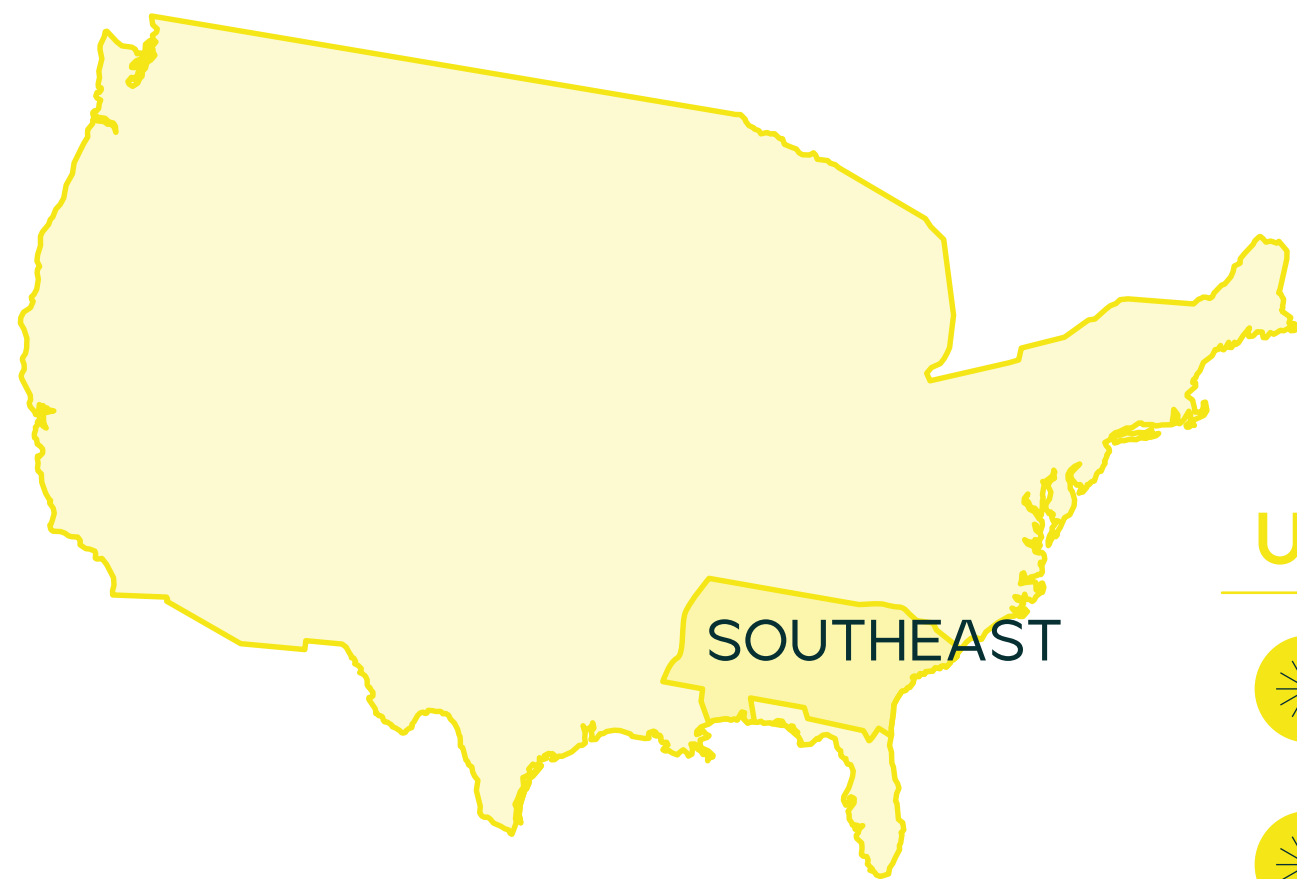
Data as of May 2026. ¹ Includes 24MW of wind in operation.



USA - Southeast gains momentum on strong AI demand

FOCUS ON THE SOUTHEAST

Total generation **>500 TWh/y** (~Germany)
Strong electricity demand growth driven by AI, Data Centers and Electrification
Increasing appetite for **RFQs** (4x YoY)



USA

- 1.3 GW**
- 2.0 GWh**
- 2.7 GWh**

KEY MILESTONES

>1 GW of Greenergy's projects under **Safe Harbor**
2 BESS projects in operation (50 MWh) in ERCOT
Hybrid PPA signed for Beaver Creek (229 MWp + 183 MWh) with Georgia Power: 400 GWh/y 20 years

Project	Type	MWp	BESS MWh	COD	Offtaker
Stadium & La Feria	BESS Standalone	0	50	4Q25	Merchant/Tolling (Initial)
In Operation			50		
Beaver Creek	Solar PV + BESS	229	183	3Q28	PPA 100% 20 Years
Creed	Solar PV	60	0	3Q28	PPA (Advanced)
Shubuta	Solar PV	250	0	4Q28	PPA (Advanced)
Backlog		539	183		
South Carolina I	Solar PV	94		3Q29	
Alabama I	Solar PV	250		1Q30	
North Carolina I	Solar PV	94		1Q30	
Georgia I	Solar PV + BESS	188	300	1Q30	
Georgia BESS	BESS Standalone		398	1Q30	
Alabama BESS	BESS Standalone		796	1Q30	
Main Southeast Projects		626	1,494		
TOTAL		1,165	1,727		



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

 **Oasis Atacama**

 **Spain**

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

JC & Tabernas	Ayora
297 MW	172 MW



Gabriela

Elena

JC&Tabernas

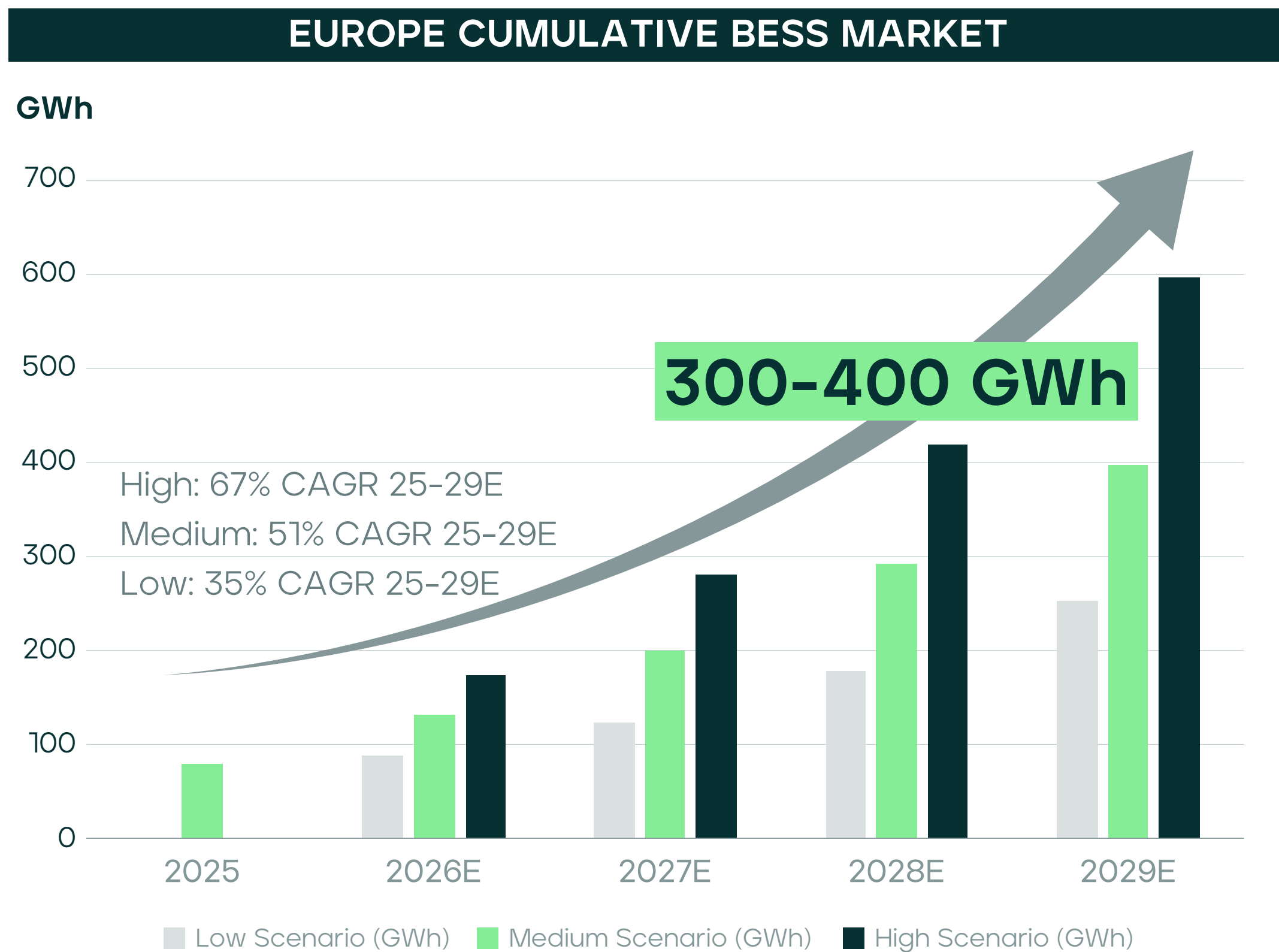
BESS capacity figures are expressed in terms of gross capacity.

Greenbox



Greenbox

The largest BESS platform in the EU with exponential growth



Source: Solar Power Europe

30 GWh	BESS pipeline
9 GWh	In advanced development
8 GWh	2028 Target In operation and under construction



Greenbox

Advancing at a fast pace

	GWh	In Operation & Under Construction	Advanced Dev	Total Pipeline
Greenbox	Spain	0.7	0.9	6.4
	Italy		2.5	7.1
	UK		0.4	4.4
	Poland		1.4	4.8
	Germany		1.2	1.6
	Romania		3.0	5.5
	TOTAL	0.7	9.4	29.9



IRR > 10%

Financial Tolling agreements signed
Expected Capacity Payments



IRR: 8-9%

Capacity payments auction (760 MWh)
Most mature storage market



IRR > 10%

Capacity payments auction (2.1 GWh)
New Auctions Expected



IRR: 9-11%

Tolling in advanced negotiations
Capacity Payments announced



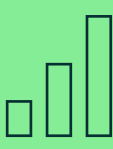
IRR: 9-11%

MACSE Auctions
Capacity Payments



IRR > 12%

Tolling advanced negotiations
European funding programs in study



Oviedo (Asturias Region)
 First flagship project in Spain



Greenbox

2025

Environmental permits and interconnection points granted

2026

Financial Tolling signed: Day-Ahead Swap PPA, for 80% of the capacity (10 years)

Project Financing in process

Early construction works initiated

Render Oviedo BESS Standalone project

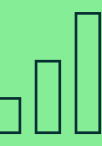
2027

Commercial Operation Date for Oviedo in 1Q27

Project	2026		2027		BESS	
					MW	MWh
Oviedo	◆		●		165	660
TOTAL					165	660

◆ RTB ● COD

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 underserved¹

~3X AI & DC DEMAND GROWTH²
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

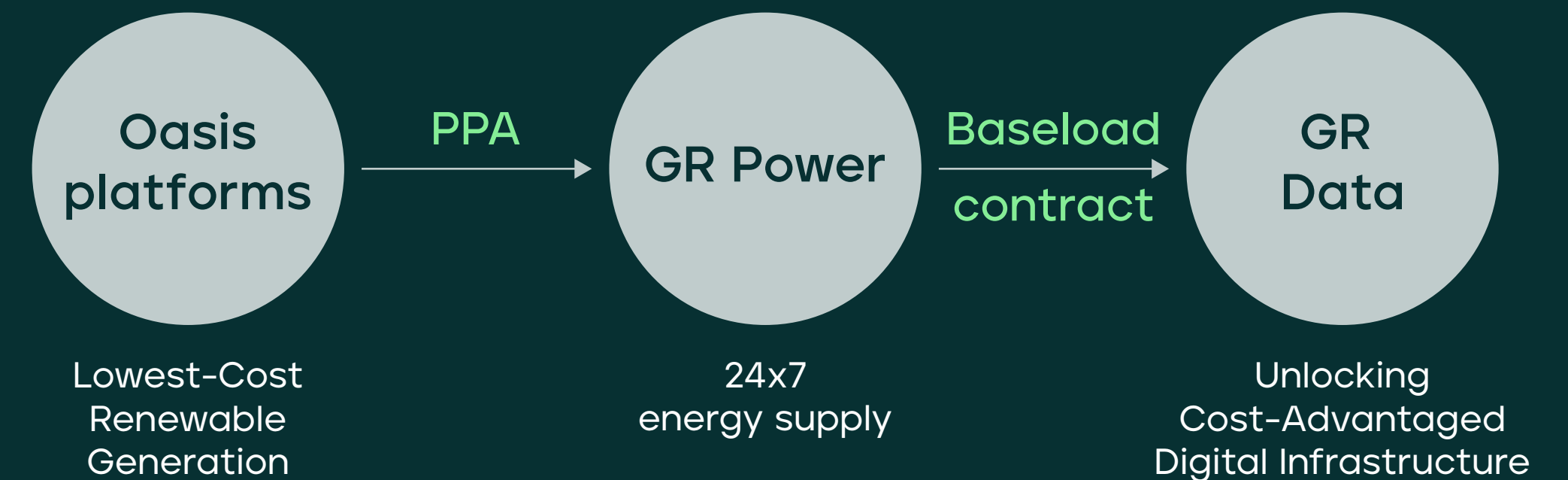
Chile ECONOMIC & POLITICAL STABILITY
DOLLARIZED MARKET
RENEWABLE ENERGY CHAMPION

GREENERGY - PRIME PARTNER

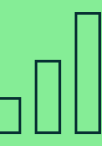
1 GW_{IT} GRID POI SECURED
The #1 global constraint for DC development

Permitting LARGEST TEAM WITH PROVEN TRACK RECORD ON DEVELOPMENT AND EPC

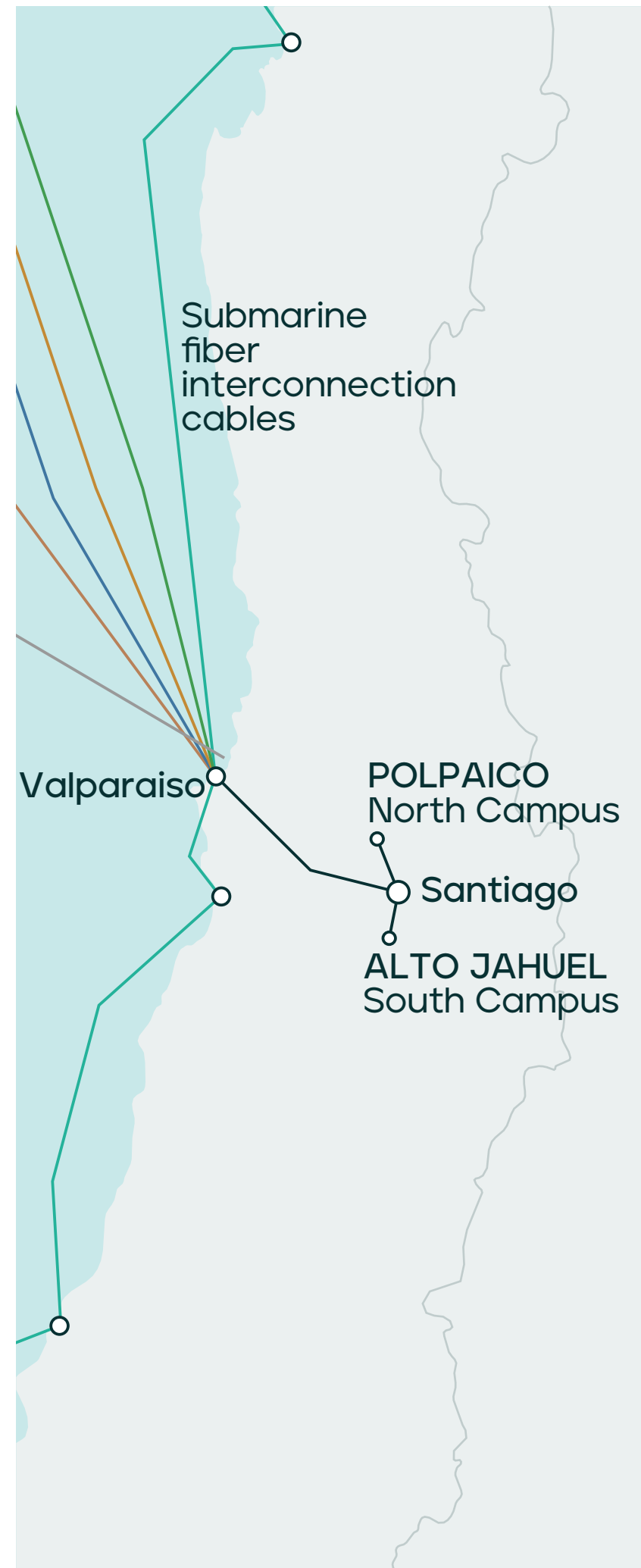
Energy INTEGRATED ENERGY PROVIDER
Enables the provision of the most competitive energy prices 24X7



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



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 DEMAND¹ FROM SANTIAGO CAMPUSES

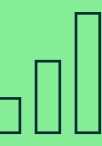
POLPAICO NORTH CAMPUS – 300 MW_{IT}



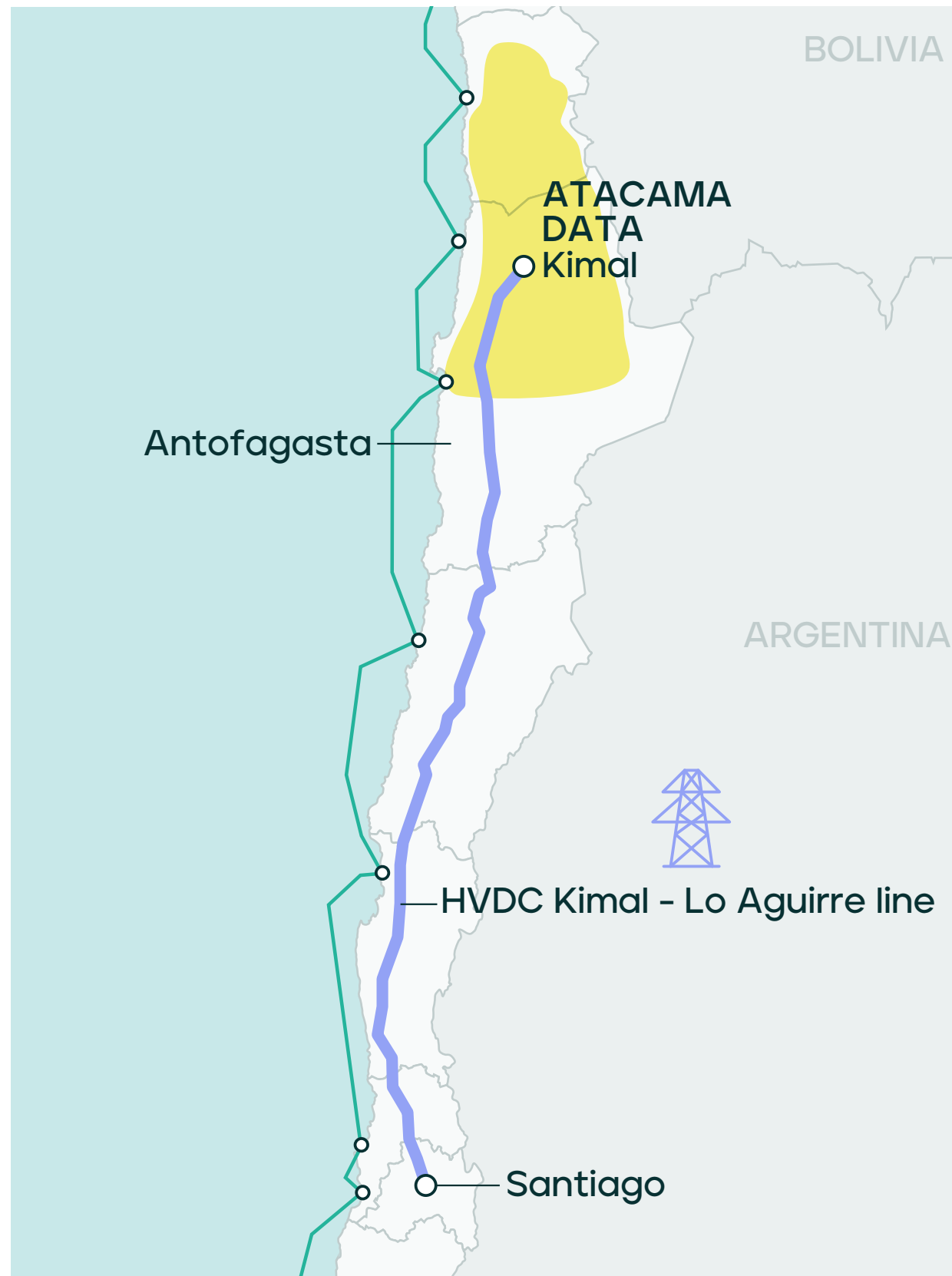
North Campus	IT Capacity (MW _{IT})	RTB Date	Power Sourcing	Land	Power Demand ¹ (TWh/y)
North I	150	2Q28	Granted	Advanced	0.9
North II	150	4Q28	Granted	Advanced	0.9
TOTAL	300				1.8

<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%.



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}



North Campus	IT Capacity (MW _{IT})	RTB Date	Power Sourcing	Land	Power Demand ¹ (TWh/y)	~2.5 TWh/y POWER DEMAND ¹
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

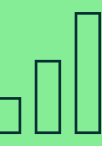
¹ Estimated Data Center energy supply, based on a Power Usage Effectiveness (PUE) of 1.2 and utilisation rates c.60%.

OASIS PLATFORMS

 Oasis Atacama

 Central Oasis

 Iberian Oasis



Oasis Platforms - Expanding the largest BESS project in the Americas



Oasis Atacama

c.\$2.5bn TOTAL CAPEX

2.5 GW + 14.1 GWh

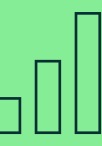


Project	2025	2026	2027	2028	2029	PV	BESS	
						MW	MW	MWh
Phase 1 Quillagua 1	●					103	95	589
Phase 2 Quillagua 2		●				118	105	651
Phase 3 Victor Jara			●			230	200	1,300
Phase 4 Gabriela				●		272	220	1,100
SUBTOTAL						723	620	3,640
Phase 5 Algarrobal		◆	●			242	200	1,412
Phase 6	Elena I (BESS)	◆	●			77	430	3,010
	Elena I (PV)		◆	●		369		
NEW 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 ● COD

PPAs	FINANCING	M&A EV/IC	
Closed	Closed		
Closed	Closed	1.6x	
Closed	Closed		
Closed	Closed	1.8x	

Advanced	Advanced
Advanced	Closed
Advanced	-
Advanced	-
Initial	-




Oasis Atacama

2025

Gabriela
Phase 4

Project Finance closed (\$353m)

Quillagua & Victor Jara
Phases 1-2-3

Connected with BESS and in operation

Gabriela
Phase 4

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

Already connected and in the commissioning phase
M&A closing expected for 2Q-3Q 2026

Elena I
Phase 6

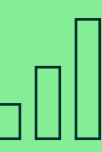
BESS in operation and PPA in advanced negotiations

Algarrobal
Phase 5

PPA in advanced negotiations
Project Finance mandated



Elena project



Oasis Platforms - Increasing the platform in central Chile



Central Oasis

c.\$1.2bn TOTAL CAPEX

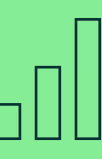
1.4 GW + 5.1 GWh



		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
NEW	Phase 5	Pelequén		★ ◆	●		175	150	600
NEW	Phase 6	Parral			◆	●	165	150	600
	Phase 7	Sol de Caone			◆	●	340	300	1,500
TOTAL							1,418	1,143	5,080

★ PPA ◆ RTB ● COD

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

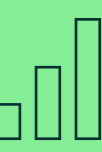


Central Oasis

2023	Gran Teno & Tamango	Solar PV PPAs signed for 381 GWh/y Project finance closed (\$148m)
2024	Gran Teno	Inauguration of Greenergy's biggest Project (241MW)
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 and Monte Águila under construction
	PPAs	Pelequén energy contracted through GR Power agreements
	M&A	Parral and Pelequén



Vessel Star Kvarven unloading battery packs at the Iquique port (Chile)



Oasis Platforms – Replicating our successful Chilean story in Spain



Iberian Oasis

c.€1bn TOTAL CAPEX

1GW + 3.2 GWh

		2025	2026	2027	2028	PV	BESS		PPA	Financing
						MW	MW	MWh		
	Phase 1		★ ◆	●		200	170	680	Closed	Advanced
NEW	Phase 2		◆		●	100	80	320	-	-
	Projects Under Negotiation			◆	●	700	560	2,240	-	-
	TOTAL					1,000	810	3,240		

★ PPA ◆ RTB ● COD

EXPLORING OPPORTUNITIES
to accelerate time to market

EXPECTED PROJECT IRR
double digit

PRICE SPREAD
night/day
~€80 (YTD 2026)

CAPACITY PAYMENTS
potential upside

¹ Escuderos Solar PV already in operation.



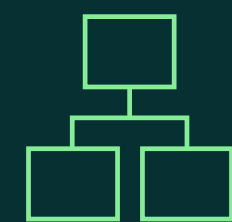
OUR 3 PILLARS



Energy Management

5.4 TWh/y

signed since 2015



Project Financing

>\$2bn

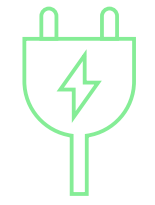
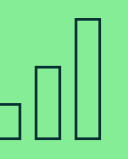
signed since 2024



M&A

Average
EV/IC 1.6x

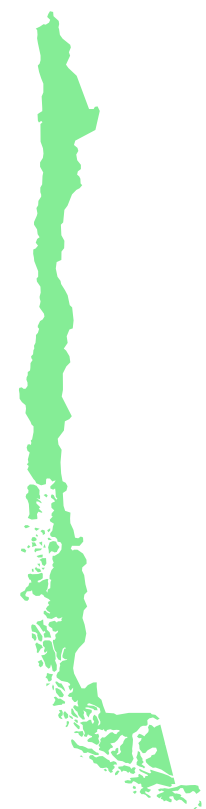
achieved since 2017



Energy Management – PPA Origination

Record volumes in a year: 2.1 TWh/y contracted + 4.2 GWh of capacity

CHILE



Solar PPA	Monte Águila and Planchón	390 GWh/y 12-15 years
GR Power	Baseload 24x7 PPA	500 GWh/y 15 years
	Contracted	> 700 GWh/y

SPAIN



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

UK



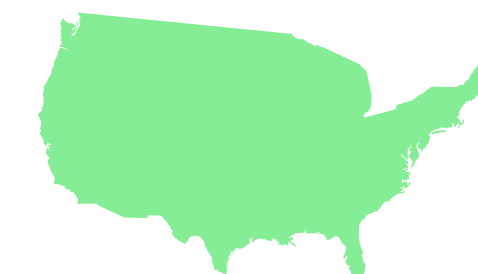
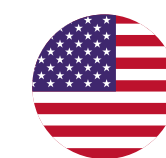
Solar CFD Auction	Fibden project	53 MW + 160 MWh 20 years
Capacity Payments Auction	4 projects	760 MWh 15 years

POLAND

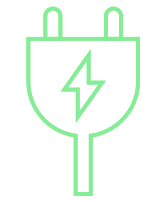


Capacity Payments Auction	5 projects	2.1 GWh 17 years
----------------------------------	------------	---------------------

USA



Hybrid PPA	Beaver Creek	400 GWh/y 20 years
-------------------	--------------	-----------------------



GR Power - A next-generation clean power utility

ENERGY CONTRACTED
2.1 TWh/y
& 1.2 TWh/y under negotiation

CAPABILITY TO OFFER
24x7
Utility Model

INVESTMENT GRADE
Credit profile in progress

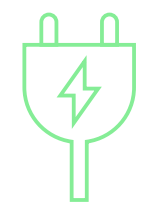
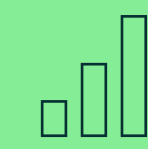
TARGET
>5 TWh/y
in 2028

HIGH GROWTH PROFILE (>6 YRS OF 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





Energy Management

Optimizing the revenue stack

OPTIMIZER

Real-time optimization aligned with system operator

FORECASTING

Models based on machine learning

CONTROL CENTER

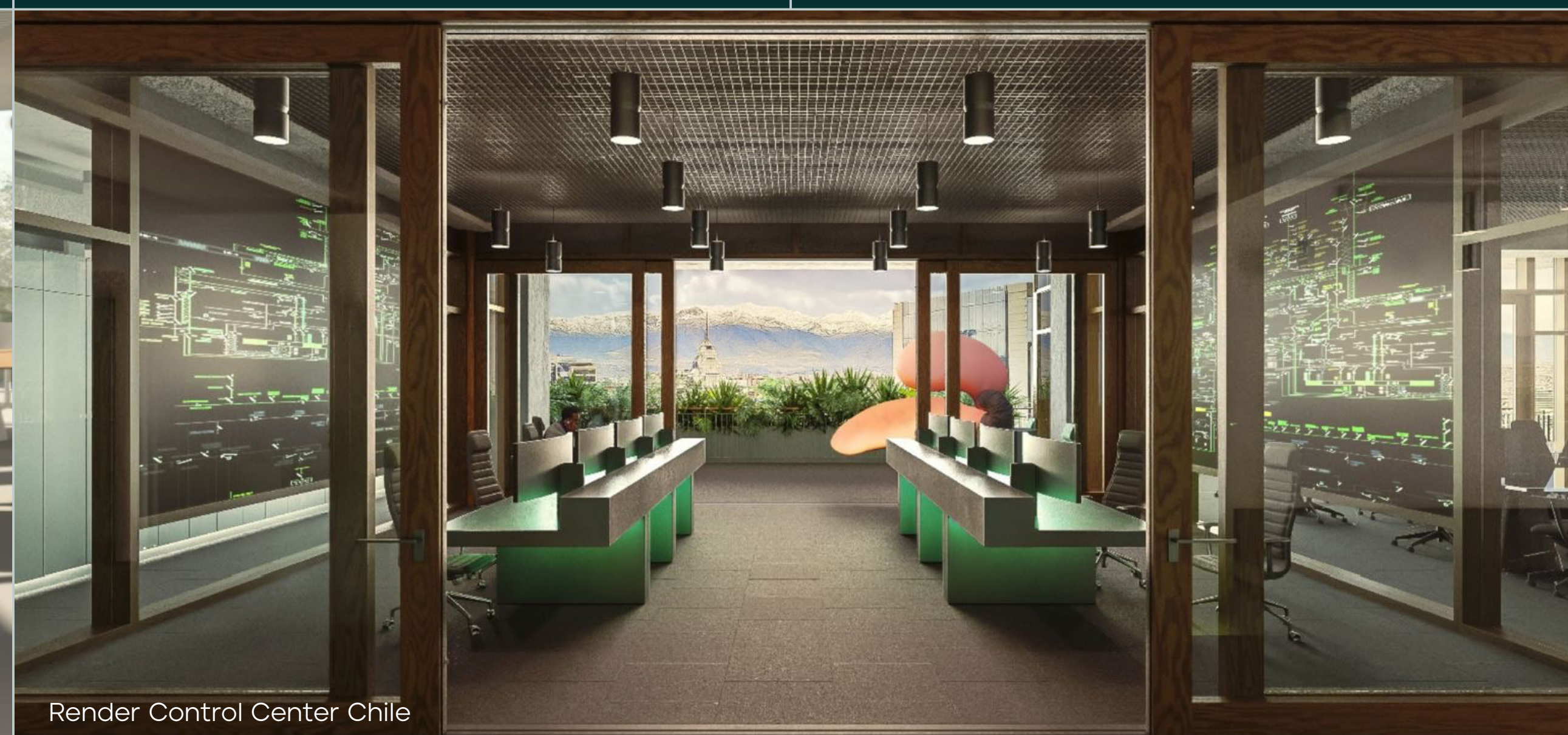
SCADAs, real time monitoring and synergies with O&M

RISK MANAGEMENT

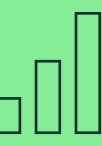
Settlements, prices volatility and guarantees



Render Control Center Spain



Render Control Center Chile



Financing

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

CORPORATE FINANCE

€170m
GREEN BOND

BancaMarch

ANDBANK
Private Bankers

€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

NATIXIS
BEYOND BANKING

ScotiabankTM

SOCIETE GENERALE

BNP PARIBAS

SMBC

BNP PARIBAS **KFW**

BBVA **SMBC**

Pool of Syndicated Banks

BANK OF AMERICA

中國銀行
BANK OF CHINA

BBVA

Rabobank **IC**
BANK OF AMERICA
BBVA **J.P.Morgan** **KFW**



Oasis Central \$0.6bn

\$355m February 2026	GRAN TENO TAMANGO PLANCHÓN (Phases 1, 2 y 3)
\$268m May 2026	MONTE ÁGUILA (Phase 4)

BNP PARIBAS

Rabobank

Santander

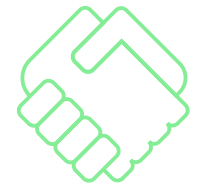
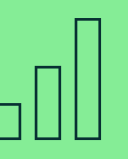
KFW **Bci**

IC

BNP PARIBAS **Rabobank**

NATIXIS **BEYOND BANKING** **Scotiabank**TM

KFW

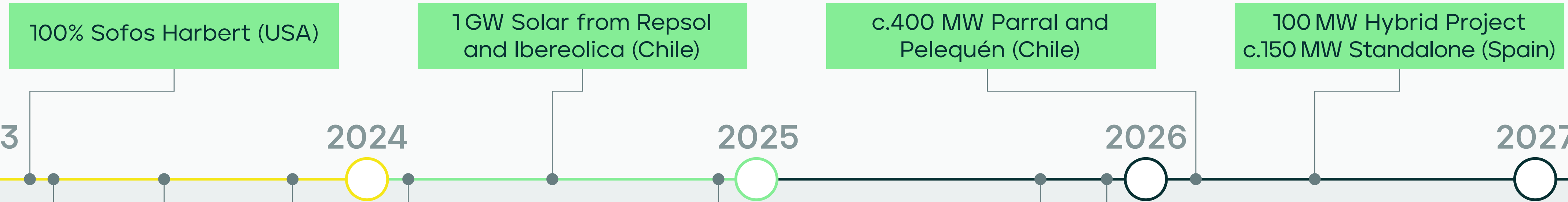


M&A

Crystallizing value through asset sales 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 ~500 MW Hybrid & ~150 MW BESS

BUY SIDE



SELL SIDE

PMGDs EV: \$44m EV/IC: 1.7x	Belinchón 150 MW EV: €174m EV/IC: 1.7x	JC & Tabernas 297 MW EV: €273m EV/IC: 1.5x	Peruvian Assets EV: \$150m EV/IC: 1.3x	OA Phase 1 to 3 451MW+2.54 GWh EV: c.\$1bn EV/IC: 1.6x	OA Phase 4 272 MW+1.1GWh EV: c.\$0.5bn EV/IC: 1.8x	Distribution Assets Colombia 88 MW EV/IC: 1.0x
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FINANCIAL REVIEW & INVESTMENT PLAN UPDATE



Key operating & financial data



- ✓ Total Production -4% due to the battery installation in Elena
- ✓ **87%** of total production was **contracted**
- ✓ Realized prices increased +5% mainly due to PMGDs

KEY OPERATING DATA

	1Q26	1Q25	Var.
Avg. Forex (\$/€)	1.17	1.05	11%
PV Capacity (MW)	1,409	891	58%
Gross additions MW	518	-	n.m.
Net additions MW	518	12	1,394%
BESS Capacity (MWh)	4,160	-	n.m.
Gross additions MWh	4,160	-	n.m.
Net additions MWh	4,160	-	n.m.
Total production (MWh)	383,660	400,241	(4%)
Solar production	356,493	379,722	(6%)
Wind production	27,167	20,519	32%
Contracted	332,504	350,254	(5%)
Merchant	51,156	49,987	2%
Realized price (€/MWh)	47.4	45.2	5%
ow Contracted	49.9	47.9	4%
ow Merchant	31.2	25.9	21%



- ✓ Revenues and EBITDA impacted by asset rotation in 1Q25
- ✓ **Net Profit** reached **€2m**
- ✓ **Net debt** stood at **€1,156m**. Proforma² Net Debt/EBITDA **2.4x**

KEY FINANCIAL DATA

(€m)	1Q26	1Q25	Var.
Revenues	143.3	237.2	(40%)
ow Energy Revenues	18.2	18.1	1%
EBITDA	4.8	61.7	(92%)
ow Energy EBITDA	12.5	12.6	(1%)
EBIT	(2.9)	54.2	n.m.
Net Income	2.0	32.4	(94%)
Gross Capex	132.5	83.6	59%
	1Q26	FY25	Var.
Tangible Fixed Assets	1,345.3	1,211.4	11%
Equity	427.3	415.3	3%
Net debt	1,156.0	993.4	16%
ow Corporate	319.3	257.0	24%
Net debt/EBITDA	8.1x	5.0x	
ow Covenant ¹	2.5x	1.4x	

¹ Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | ² Considering pending the agreed sale of Phase 4 of OA and Colombian distribution assets.

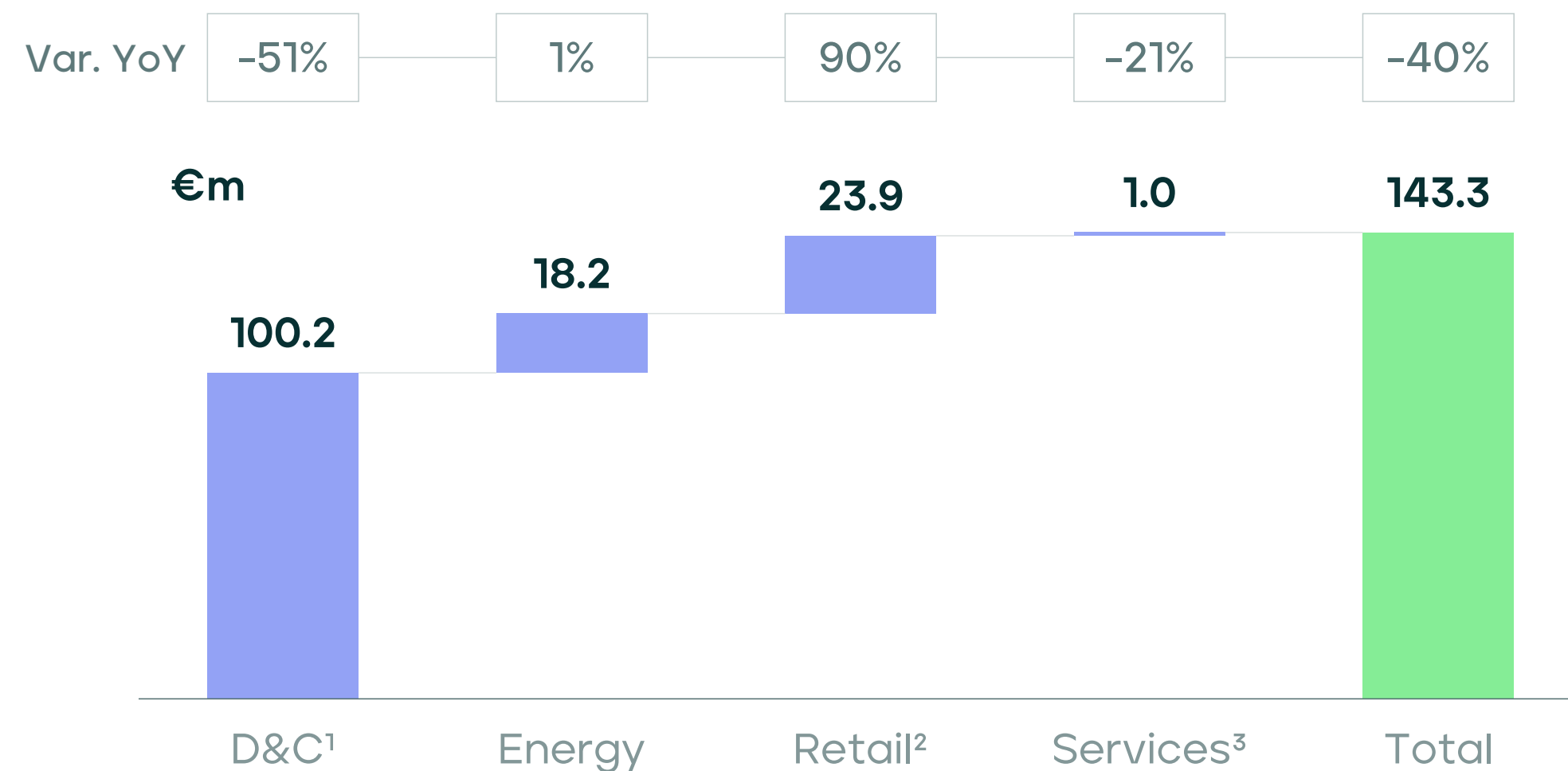


Revenue & EBITDA breakdown

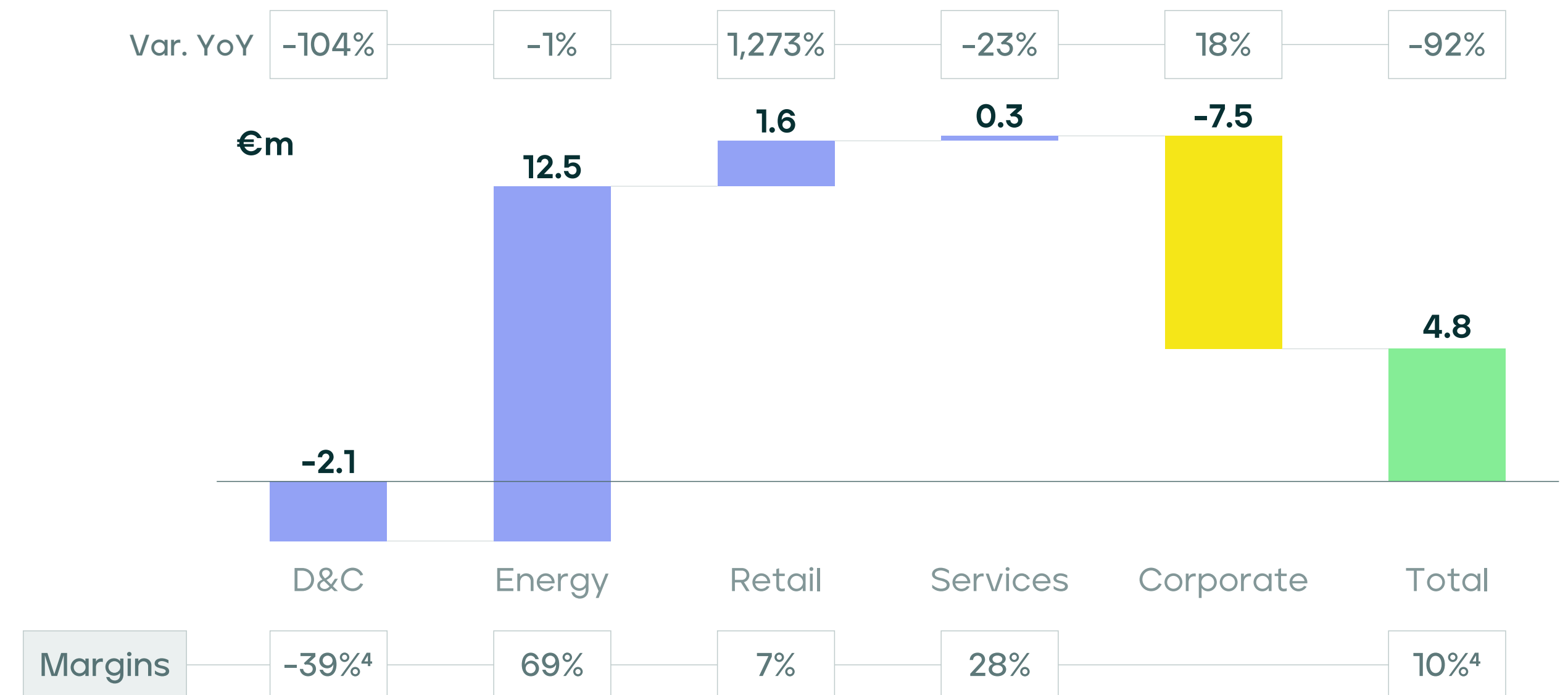


- ✓ **D&C** EBITDA -€2m as there was no contribution from Asset Rotation sales
- ✓ **Energy** Revenues grew +1% despite negative FX impact
- ✓ **GR Power Retail revenues** almost doubled driven by **organic growth** - 2.1TWh/y of energy already contracted -
- ✓ **EBITDA** reached €5m being the main contributors **Energy** €12.5m and **Retail** €1.6m

REVENUE



EBITDA



¹ €9 million recorded as inventories and not as income from capitalized works due to the pre-agreed sale of solar plants under construction. | ² GR Power. | ³ Services include O&M (Operation and Maintenance) and AM (Asset Management). | ⁴ Revenues exclude income from capitalized works.

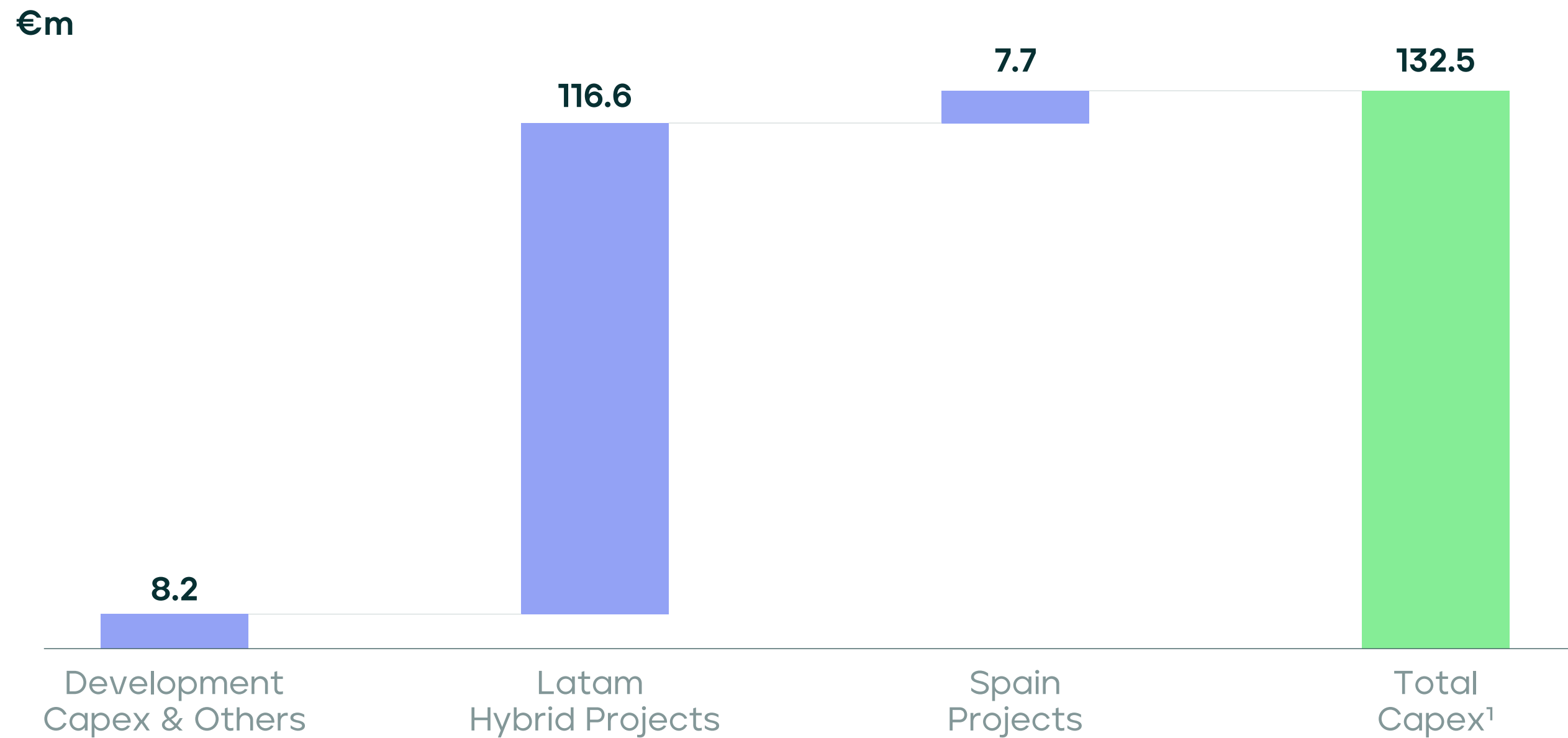


CAPEX

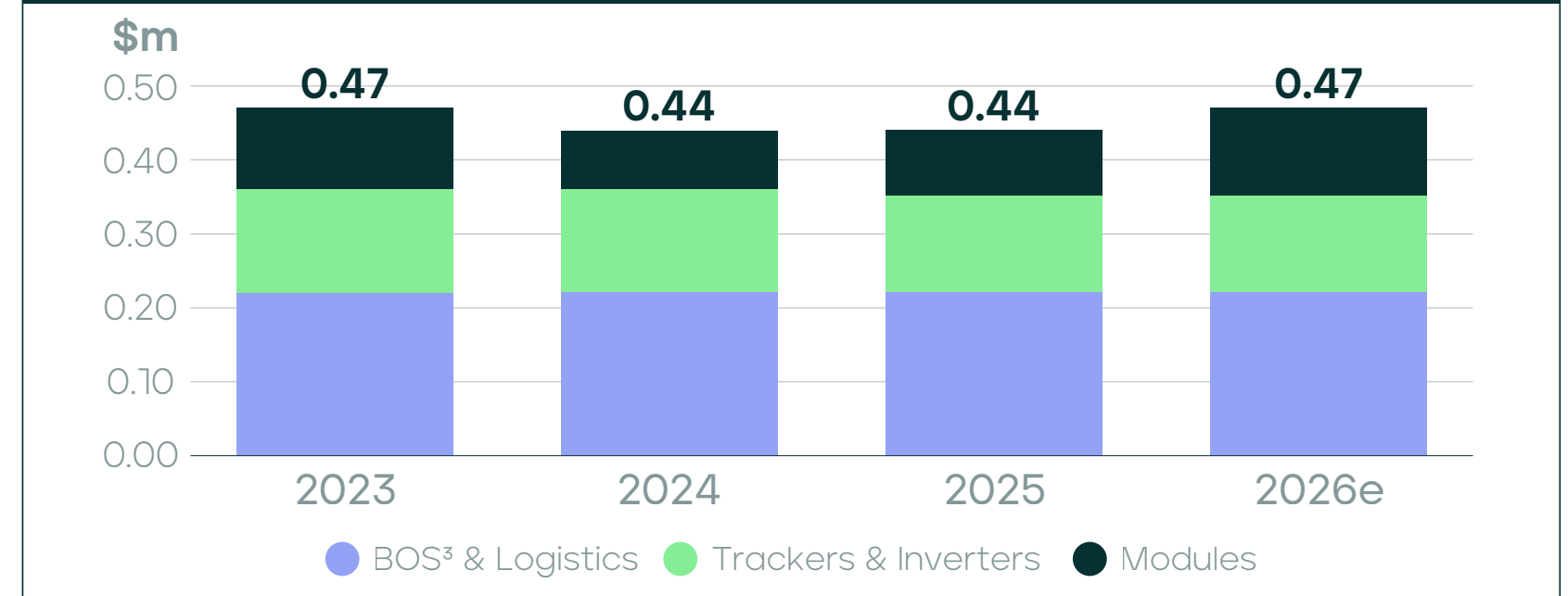


- ✓ **Over 85% of our CAPEX concentrated in Chile, mainly in Central Oasis**
- ✓ **Investments in a ramp-up phase** (Capex grew +59% vs 1Q25)
- ✓ **Slight pick-up on Solar PV Capex and stabilized trend in BESS for 2026**

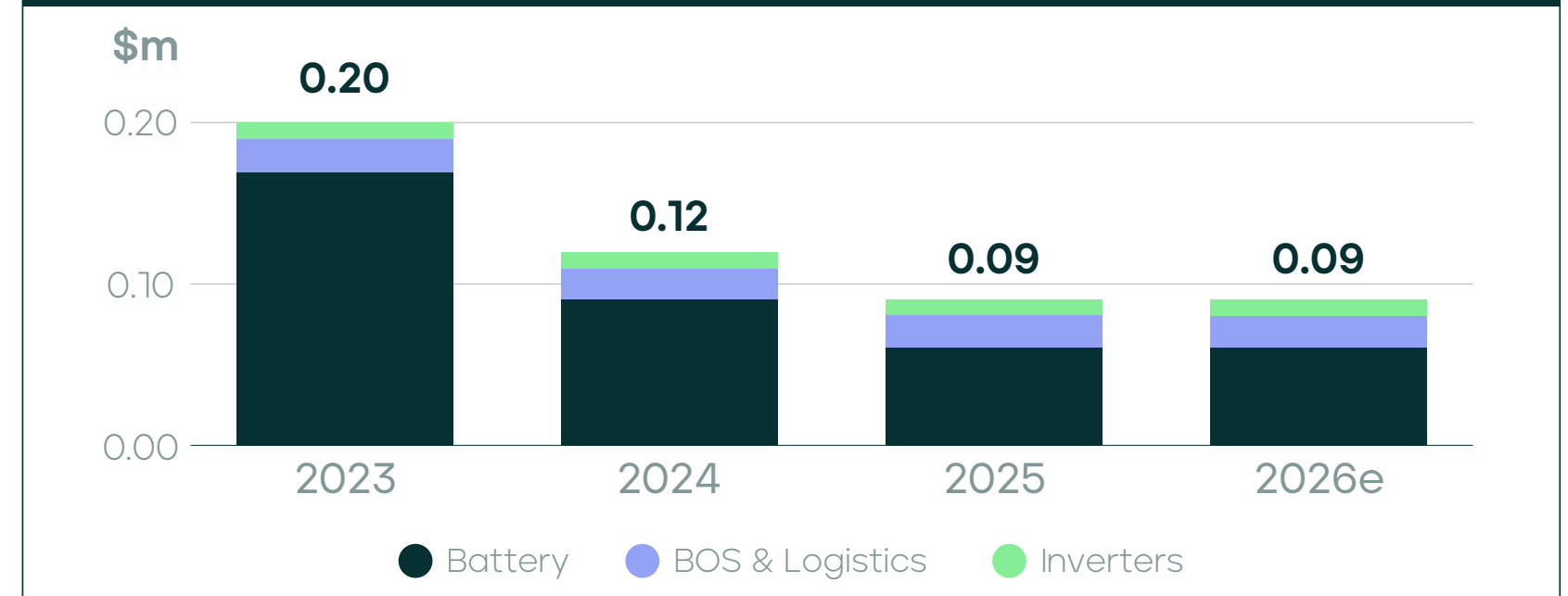
1Q26 TOTAL CAPEX



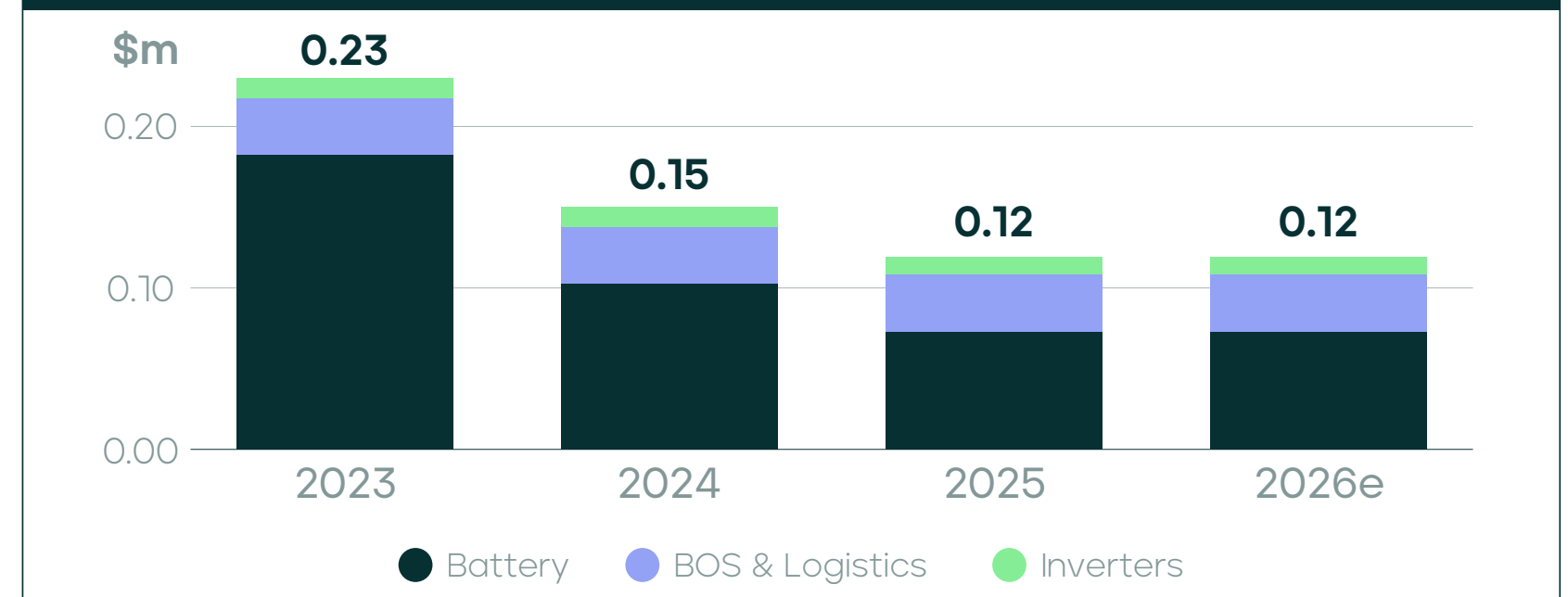
PV CAPEX² BREAKDOWN PER MW



HYBRID BESS CAPEX² BREAKDOWN PER MWh



STANDALONE BESS CAPEX² BREAKDOWN PER MWh



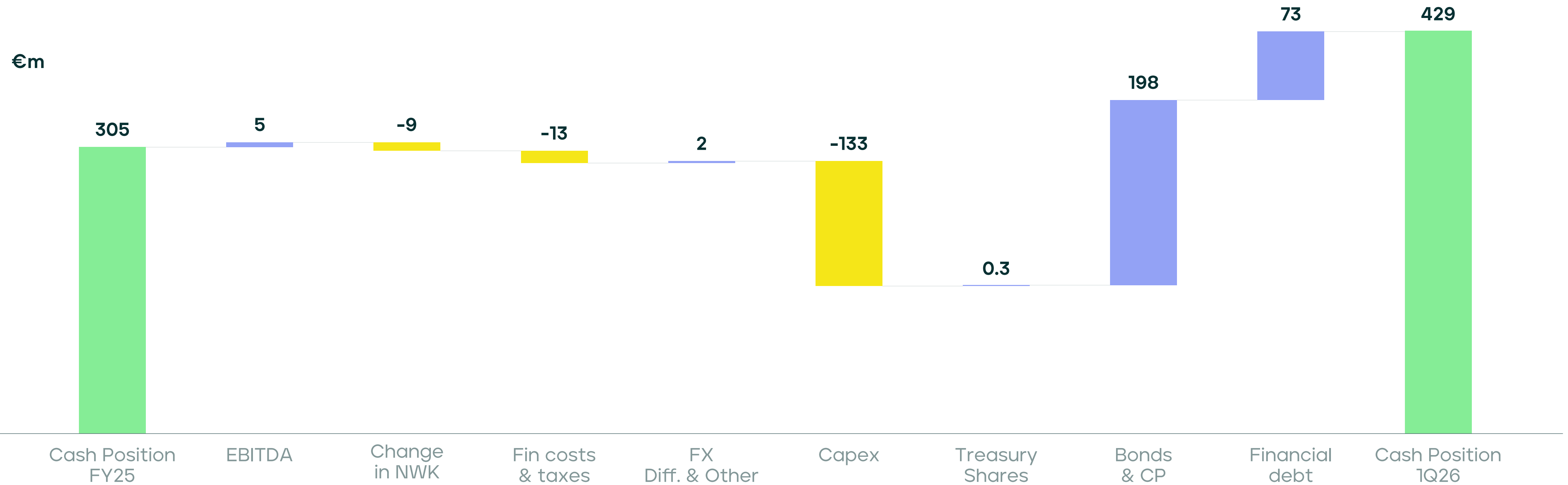
¹ Includes €9 million recorded as inventories due to the pre-agreed sale of solar plants under construction. | ² CAPEX does not include the interconnection cost. | ³ BOS: Balance of System refers to all the equipment, systems, and civil works needed to make the plant operate, excluding the main generating or storage assets



Cash flow

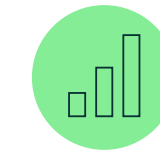
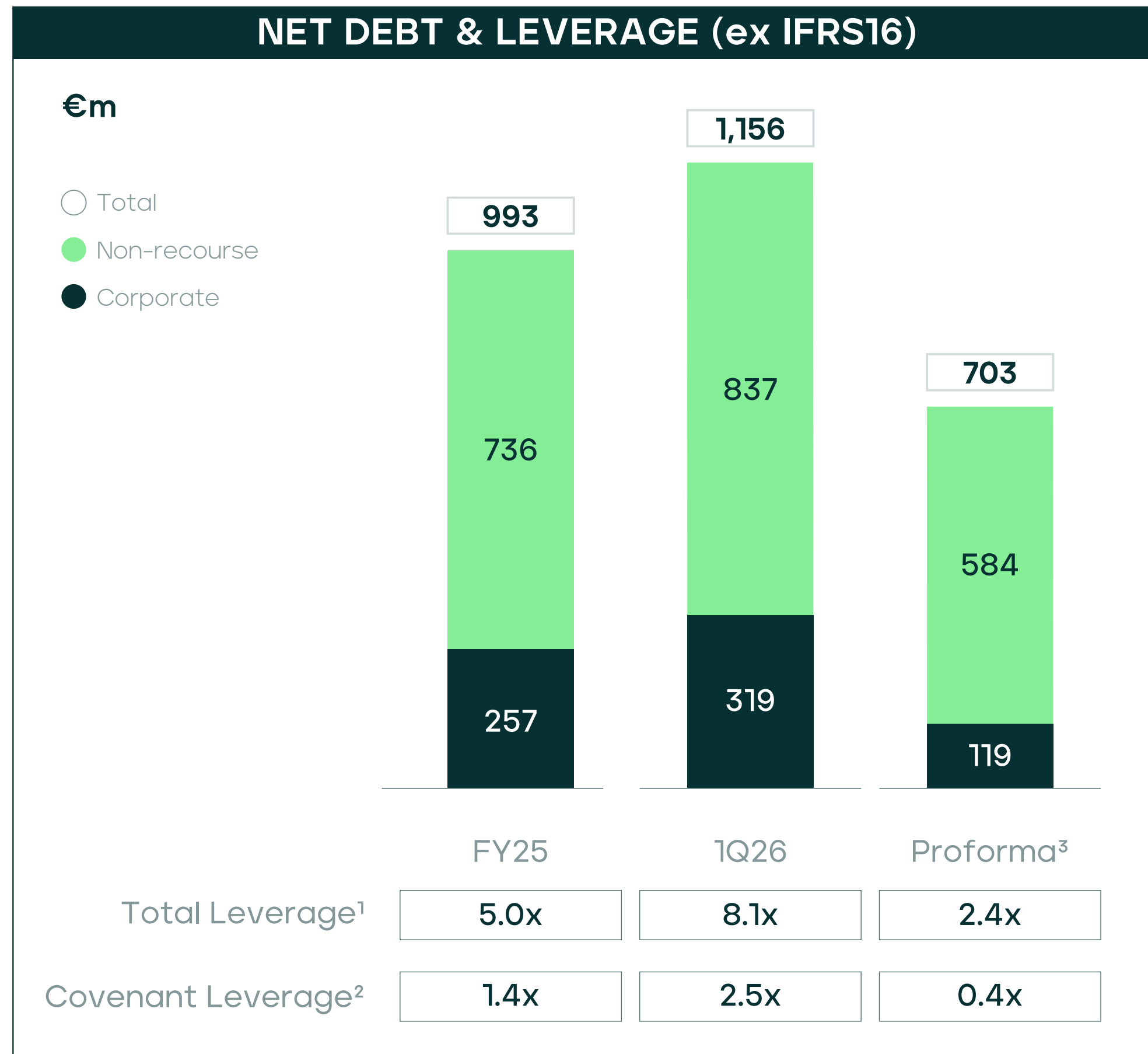


- ✓ **-€9m from changes in net working capital**, mainly explained by payments to battery suppliers
- ✓ **€133m of Capex** invested
- ✓ **€198m financing** mainly from the new green bond issued of €170m
- ✓ The increase in **financial debt** primarily reflects **the progress in the execution of the Chilean projects**

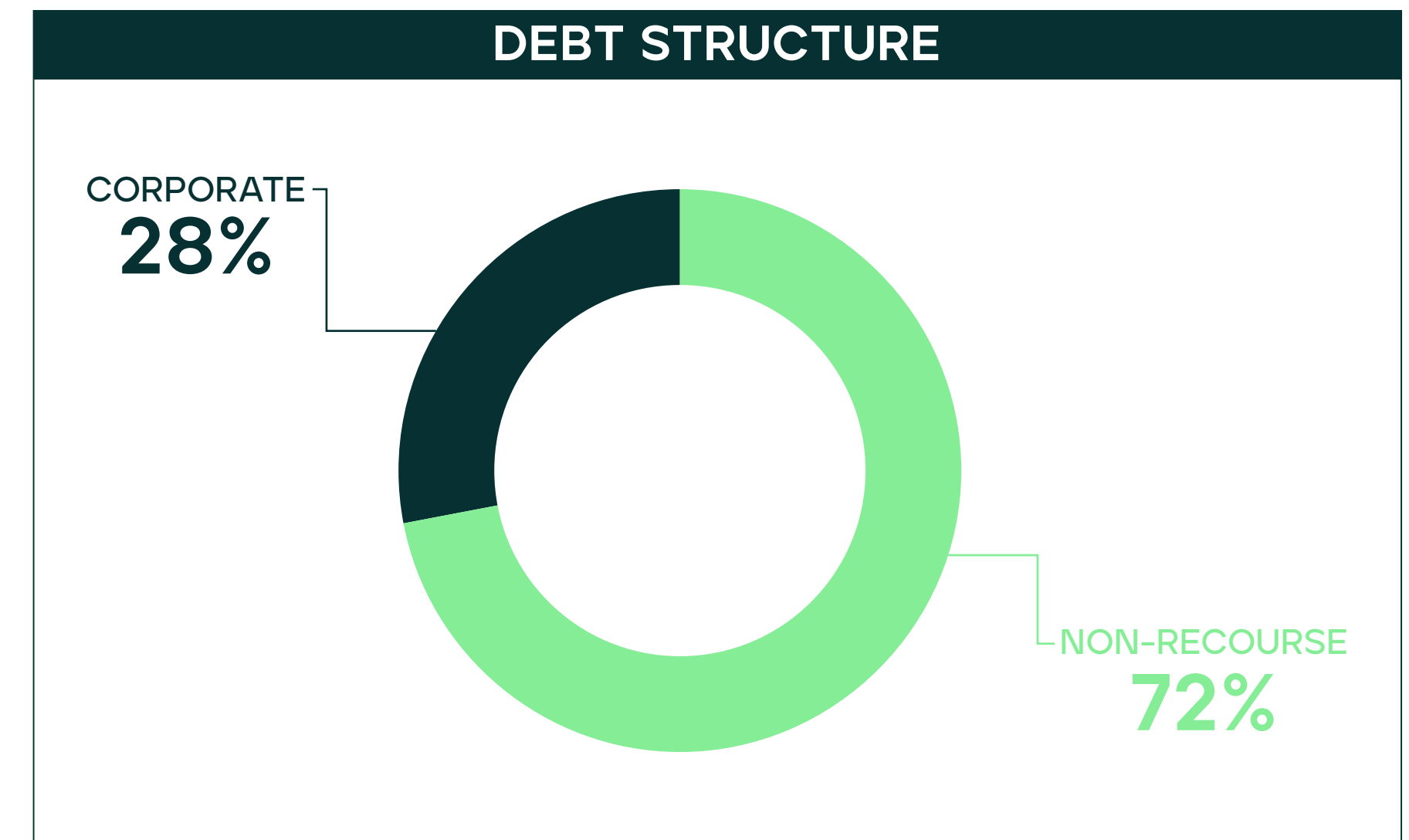




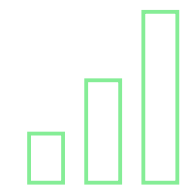
Leverage & Liquidity



- ✓ Total leverage stood at **8.1x (2.4x Proforma)**
- ✓ **€170m Corporate Bond** issued in March
- ✓ **\$268m** project financing for Monte Águila (Central Oasis)

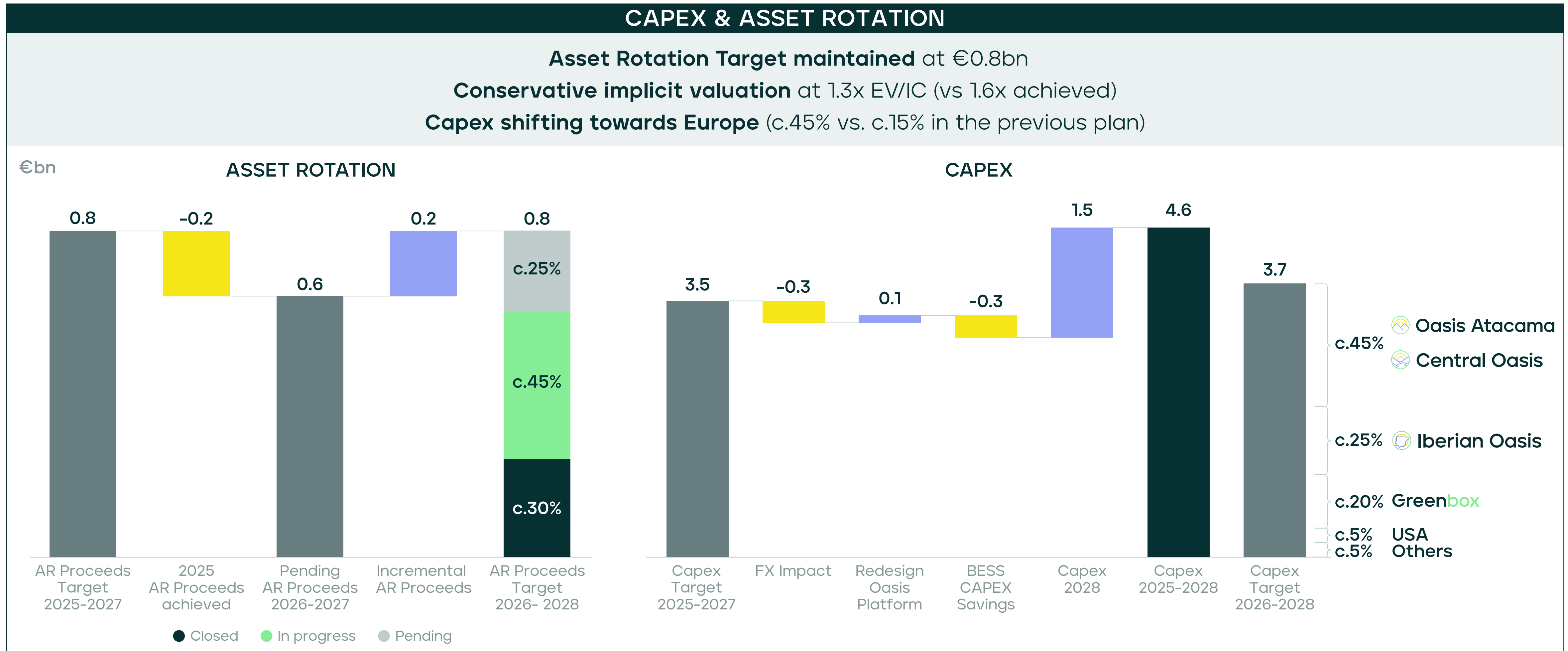


¹ Calculated as Net debt including all PF debt divided by LTM EBITDA. | ² Calculated as Net debt with recourse divided by LTM Relevant Ebitda (from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs with Recourse PF Debt). | ³ Considering pending the agreed sale of Phase 4 of OA and Colombian distribution assets.



CAPEX & Asset Rotation

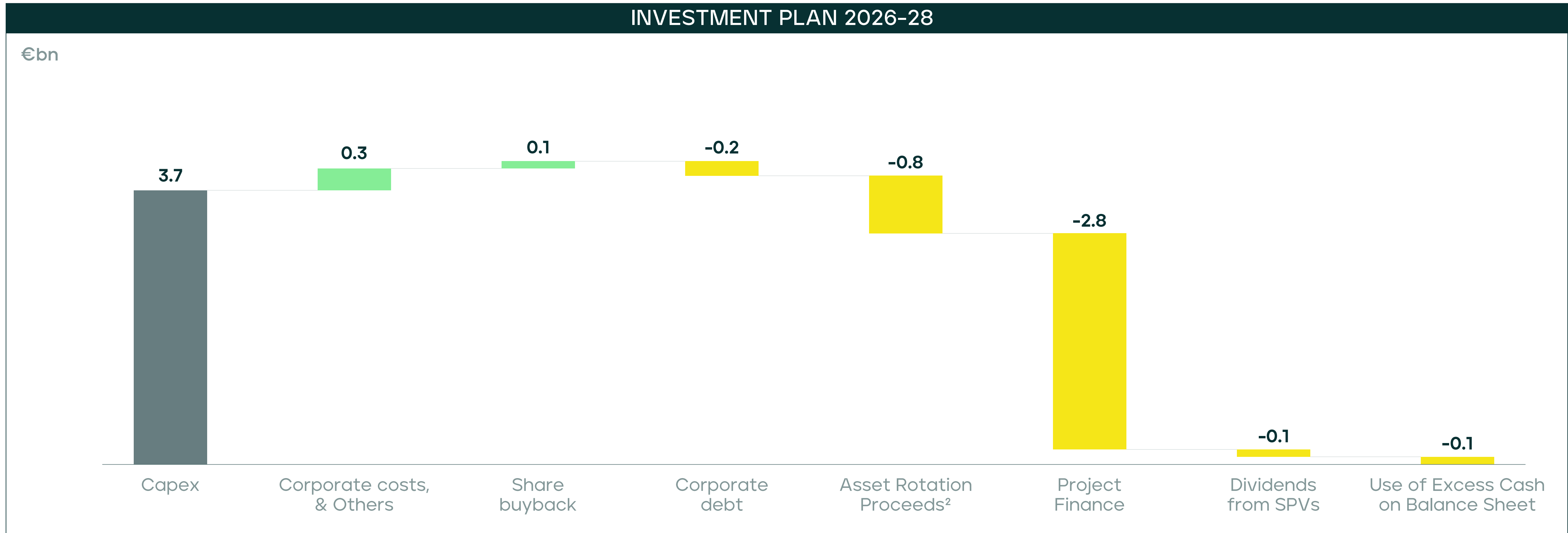
Asset Rotation funding our ambitious Capex





Investment Plan & Leverage

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 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

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

Our next step...

A renewed strategy to place **local communities** and the **environment** at the forefront.

FOCUS

 Streamlined reporting

ON

 Built on a strong foundation

IMPACT

 Resources reoriented towards impact



Solar kits donated to local communities (Chile)
Partially AI-generated image



Biodiversity Island, Ayora (Valencia)
Partially AI-generated image



Robotics workshop
Elena (Chile)



APPENDICES

Platform update

Solar PV, Hybrid and Standalone

Platform	EUROPE	2.4GW	5.2GWh	29.9GWh
	LATAM	8.6GW	30.6GWh	
	USA	1.3GW	2.0GWh	2.7GWh
	TOTAL	12.3GW	37.9GWh	32.6GWh

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	320		2,280	3,280	3,280
	Italy			1,381	119		1,500	1,500
	UK			320	140		460	460
	Poland							
	Germany							
	Romania							
	TOTAL EUROPE		680	2,021	259	2,280	5,240	5,240
	Chile	4,110	3,792	927	9,095	6,959	21,973	26,083
	Colombia							
	Mexico		120	114	386		620	620
	Peru				1,488	2,400	3,888	3,888
	TOTAL LATAM	4,110	3,792	1,047	9,209	8,833	26,481	30,591
	TOTAL USA		183		1,092	750	2,025	2,025
	TOTAL	4,110	3,792	1,910	11,230	10,184	33,746	37,856

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	372		298		680	978	1,350
	Italy			474	33		507	507
	UK			109	67		176	176
	Poland							
	Germany				111	290	401	401
	Romania							
	TOTAL EUROPE	372		881	211	970	2,062	2,434
	Chile	851	773	544	1,809	1,152	4,949	5,799
	Colombia	127	38	50		26	114	242
	Mexico	36		158	568		726	762
	Peru			451	765	510	1,726	1,726
	Argentina (Wind)	24						24
	TOTAL LATAM	1,037	812	594	2,418	2,485	7,515	8,553
	TOTAL USA			539	400	375	1,314	1,314
	TOTAL	1,409	812	1,133	3,299	3,096	10,891	12,301

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	660		875	2,870	2,040	6,445	6,445
	Italy			2,516	4,603		7,119	7,119
	UK			440	2,879	1,120	4,439	4,439
	Poland			1,395	840	2,568	4,802	4,802
	Germany			1,200		360	1,560	1,560
	Romania			2,975	2,560		5,535	5,535
	TOTAL EUROPE	660		9,401	13,752	6,088	29,901	29,901
	Chile							
	Colombia							
	Mexico							
	Peru							
	TOTAL LATAM							
	TOTAL USA	50			480	2,215	2,695	2,745
	TOTAL	50	660		9,401	14,232	32,596	32,646

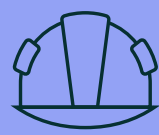


Platform update

Projects In Operation, Under Construction & Backlog



Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD ¹	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 (22 projects)		Solar PV	210	0	2,109	4Q21-4Q24	Stabilized Price
Chile	Gran Teno	Central Oasis	Solar PV	241	0	2,000	4Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Central Oasis	Solar PV	49	0	2,000	1Q24	PPA PaP 100% 15 Yrs
Chile	Elena I	Oasis de Atacama	Solar PV + BESS	77	3,010	2,800	1Q26	PPA (Advanced)
Chile	Gabriela	Oasis de Atacama	Solar PV + BESS	272	1,100	2,950	2Q-3Q26	PPA PaP 75% 15 Yrs
Colombia	Distribution (10 projects)		Solar PV	127	0	1,990	4Q21-4Q24	PPA PaP 100% 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 100%
Total in Operation				1,409 MW	4,160 MWh			



Spain	Oviedo	Greenbox	BESS Standalone	0	660		1Q27	Tolling Agreement 10 Yrs
Chile	PMGDs (8 projects)		Solar PV	83	0	2,000-2,700	1Q26-4Q26	Stabilized Price
Chile	Algarrobal	Oasis de Atacama	Solar PV + BESS	242	1,412	2,500	3Q27	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%
Colombia	Distribution (3)		Solar PV	38	0	1,990	1Q26-4Q26	PPA / Merchant
Total Under Construction				812 MW	4,452 MWh			



Spain	Los Escuderos	Iberian Oasis	Solar PV + BESS	0	680	2,000	2Q27	Tolling Agreement 12 Yrs
Chile	Elena I	Oasis de Atacama	Solar PV + BESS	369	0	2,800	4Q27	PPA (Advanced)
Chile	Pelequén	Central Oasis	Solar PV + BESS	175	600	2,000	4Q27	GR Power
Chile	PMGDs (7 projects)		Solar PV + BESS	0	327		4Q27	
México	San Miguel de Allende BESS		Solar PV + BESS	0	120		4Q26	
Colombia	Distribution (4)		Solar PV	50	0	2,037	4Q26-4Q27	PPA / Merchant
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)
Total Backlog				1,133 MW	1,910 MWh			

¹ Commercial Operation Date.

Platform update

Projects in Advanced Development

Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD ¹
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		BESS Standalone	0	440		2Q28
Italy	Isole & Penisola Projects		Solar PV + BESS	474	1,381	1,864	3Q27-4Q28
Italy	Greenbox Italy		BESS Standalone	0	2,516		4Q27-1Q29
Spain	Indalo	Iberian Oasis	Solar PV + BESS	100	320	1,850	2Q28
Spain	Clara Campoamor		Solar PV	198	0	2,000	4Q28
Spain	Greenbox Spain		BESS Standalone	0	875		3Q27-4Q28
Germany	Greenbox Germany		BESS Standalone	0	1,200		1Q28-1Q32
Romania	Greenbox Romania		BESS Standalone	0	2,975		1Q28-4Q28
Poland	Greenbox Poland		BESS Standalone	0	1,395		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
Perú	Macarena		Solar PV	196	0	2,536	4Q26
Perú	Locumba		Solar PV	255	0	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				3,299 MW	20,631 MWh		

¹ Commercial Operation Date.

Platform with relevant growth potential.

Project Portfolio

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: <ul style="list-style-type: none"> • +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: <ul style="list-style-type: none"> • 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.

1Q26 Revenues & EBITDA. Breakdown by division

REVENUES			
(€m)	1Q26	1Q25	Var.
Development & Construction	100.2	205.3	(51%)
Income from customer sales	5.3	139.4	(96%)
Income from capitalized works	95.0	65.9	44%
Energy	18.2	18.1	1%
Retail	23.9	12.6	90%
Services	1.0	1.3	(21%)
Total	143.3	237.2	(40%)

EBITDA			
(€m)	1Q26	1Q25	Var.
Development & Construction	(2.1)	55.0	n.m.
Energy	12.5	12.6	(1%)
Retail	1.6	0.1	1,273%
Services	0.3	0.4	(23%)
Corporate	(7.5)	(6.4)	18%
Total	4.8	61.7	(92%)

1Q26 Results. Income Statement (P&L)

PROFIT AND LOSS			
(€m)	1Q26	1Q25	Var.
Revenues	143.3	237.2	(40%)
Income from customer sales	48.4	171.4	(72%)
Income from capitalized works	95.0	65.9	44%
Procurement	(118.3)	(155.7)	(24%)
Procurement from third parties	(28.4)	(95.0)	(70%)
Activated cost	(89.9)	(60.8)	48%
Gross Margin	25.0	81.5	(69%)
Personnel expenses	(10.7)	(11.5)	(7%)
Other operating expenses	(9.8)	(8.5)	15%
Other income	0.2	0.1	60%
EBITDA	4.8	61.7	(92%)
Depreciation and amortization	(7.6)	(7.5)	2%
EBIT	(2.9)	54.2	(105%)
Financial income	1.0	1.9	(50%)
Net financial results	(13.9)	(10.9)	27%
Other financial results	18.7	(7.5)	n.m.
Financial result	5.8	(16.5)	n.m.
Result before taxes	2.9	37.7	(92%)
Income tax	(0.9)	(5.4)	(84%)
Net Income	2.0	32.4	(94%)

1Q26 Results. Balance Sheet

BALANCE SHEET				BALANCE SHEET			
(€m)	1Q26	FY25	Var.	(€m)	1Q26	FY25	Var.
Non-current assets	1,599.1	1,451.9	147.2	Equity	427.3	415.3	12.0
Intangible assets	6.1	6.0	0.1	Non-current liabilities	1,424.3	1,119.1	305.2
Fixed asset	1,345.3	1,211.4	133.9	Deferred tax liabilities	65.4	64.1	1.3
Assets with right of use	65.2	65.1	0.1	Non-current provisions	11.3	11.0	0.3
Deferred tax assets	118.0	113.9	4.0	Financial debt	1,347.6	1,044.0	303.6
Other fixed assets	64.5	55.5	9.0	Bonds & Commercial Paper	228.3	59.6	168.7
				Debt with financial entities	1,033.0	887.8	145.2
				Derivatives Debt	19.3	29.3	(10.0)
				Finance lease	67.0	67.2	(0.2)
				Other debts	-	-	-
Current assets	835.4	711.5	123.9	Current liabilities	582.8	628.9	(46.1)
Inventories	252.9	234.9	18.0	Current provisions	3.0	6.0	(3.0)
Accounts receivable	118.4	115.8	2.6	Accounts payable	246.1	260.8	(14.8)
Current financial investments	21.7	43.2	(21.6)	Financial debt	333.8	362.0	(28.3)
Other current assets	13.5	12.1	1.4	Bonds & Commercial Paper	172.2	142.6	29.7
Cash & cash equivalents	428.9	305.4	123.5	Debt with financial entities	139.6	196.9	(57.3)
				Derivatives Debt	6.3	6.9	(0.6)
				Finance lease	4.6	4.5	0.1
				Other debts	11.0	11.2	(0.2)
TOTAL ASSETS	2,434.4	2,163.3	271.1	TOTAL EQUITY AND LIABILITIES	2,434.4	2,163.3	271.1

1Q26 Results. Cash Flow

CASH FLOW			
(€m)	1Q26	1Q25	Var.
EBITDA	4.8	61.7	(92%)
+ Change in operating NWK	(9.0)	(84.2)	(89%)
+ Taxes and Financial Exp. Cash	(13.3)	(9.0)	49%
Funds from operations	(17.5)	(31.5)	(44%)
+ Short-term liquid investments	(0.2)	(0.7)	(72%)
+ Growth capex	(132.5)	(83.6)	59%
Free cash flow	(150.3)	(115.7)	30%
+ Bonds & CP	198.4	7.9	2,396%
+ Bank borrowings	73.4	55.5	32%
+ Other debts	(0.2)	(70.7)	(100%)
+ Share Buy-back programme	0.3	(20.4)	n.m.
+ Exchange rate differences	1.9	(23.9)	n.m.
Net cash increase	123.5	(167.3)	n.m.

1Q26 Results. Net Debt

NET DEBT			
(€m)	1Q26	FY25	Var.
Long-term financial debt	375.0	204.7	170.3
Short-term financial debt	273.1	296.6	(23.6)
Long-term Lease debt (IFRS 16)	66.6	66.9	(0.2)
Short-term Lease debt (IFRS 16)	4.3	4.2	0.1
Other current financial assets	11.0	11.2	(0.2)
Cash & cash equivalents	(337.9)	(252.4)	(85.5)
Corporate Net Debt with recourse	392.1	331.2	60.9
Project Finance cash with recourse	(1.9)	(3.1)	1.2
Project Finance Net Debt with recourse	(1.9)	(3.1)	1.2
Project Finance debt with non-recourse	925.8	786.3	139.5
Project Finance cash with non-recourse	(89.1)	(49.9)	(39.2)
Project Finance Net Debt with non-recourse	836.7	736.4	100.3
Total Net Debt	1,226.9	1,064.5	162.4
Total Net Debt ex IFRS16	1,156.0	993.4	162.6

1Q26 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	1Q26			FY25		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	1,226.9	390.2	836.7	1,064.5	328.1	736.4
Impact IFRS16	70.9	70.9	-	71.1	71.1	-
Net Debt ex IFRS16	1,156.0	319.3	836.7	993.4	257.0	736.4
EBITDA LTM	144.5	101.8	42.7	201.4	158.1	43.3
Impact IFRS16	2.5	2.5	-	2.5	2.5	-
EBITDA LTM ex IFRS16	141.9	99.2	42.7	198.9	155.6	43.3
Corporate costs LTM	(29.8)	(29.8)	-	(28.6)	(28.6)	-
EBITDA LTM ex IFRS16 (covenant)		129.0			184.2	
Net debt/EBITDA	8.5x	3.8x	19.6x	5.3x	2.1x	17.0x
Net debt/EBITDA ex IFRS16 ¹	8.1x	3.2x	19.6x	5.0x	1.7x	17.0x
Net debt/EBITDA (per covenant) ²		2.5x			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).

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