

GREENERGY

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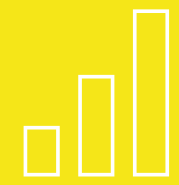
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BUSINESS HIGHLIGHTS

Crystalizing the value of Oasis de Atacama:

Sale of Phases 1, 2 and 3 of Oasis de Atacama (**451MW + 2.54GWh**) for an EV of **\$962m¹** (1.6x EV/IC)

c. \$1bn of **Project Finance** closed

Quillagua 1 already **connected** with BESS in trial phase

16.6GW Solar PV platform (+0.9GW qoq)

26.9GWh BESS hybrid platform (+1.9GWh qoq)

2.3GW & 3.6GWh in Op. & U/C (no variation qoq)

2023-2026 **€2.6bn Investment plan secured** - **€0.6bn Asset Rotation target** accomplished

Looking into the future: Next **CMD in May 28th, 2025**



FINANCIAL HIGHLIGHTS

Revenues **€643m (+61% yoy)**

EBITDA **€160m (+53% yoy)**

Net income **€60m (+17% yoy)**

Capex acceleration to **€649m (+77% yoy)** driven by hybrid projects

2024-2022 CAGR Capex **+83%**

Net debt² **€566m**

Total leverage **3.6x (0.7x corporate)**

Share buy-back up to **€40m**



SUSTAINABILITY HIGHLIGHTS

Completion of the **ESG Roadmap 2024**

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



One of the 15th 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)

¹Including estimated earn-outs of \$50m | ² Net debt ex IFRS16.

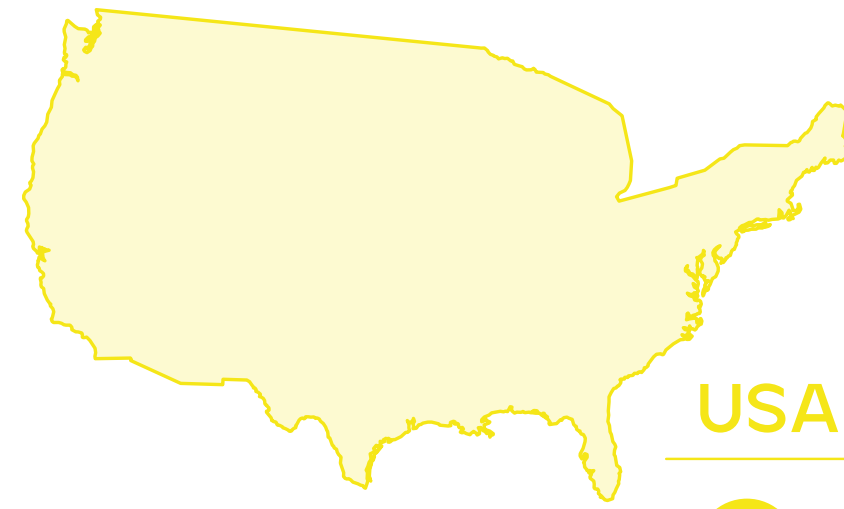


Platform overview. Solar PV & BESS

FY24		
	 16.6GW +0.9 qoq	 26.9GWh +1.9 qoq
Identified Opportunities	5.9GW	6.4GWh
Early Stage	4.9GW	5.9GWh
Advanced Development	2.4GW	5.0GWh
Backlog	1.1GW	6.0GWh
Ready to Build		
Under Construction	1.4GW	3.6GWh
In Operation ¹	0.9GW	

PIPELINE

PLATFORM



USA

 **5.1GW**
+0.3GW qoq

 **2.7GWh**
-0.4GWh qoq

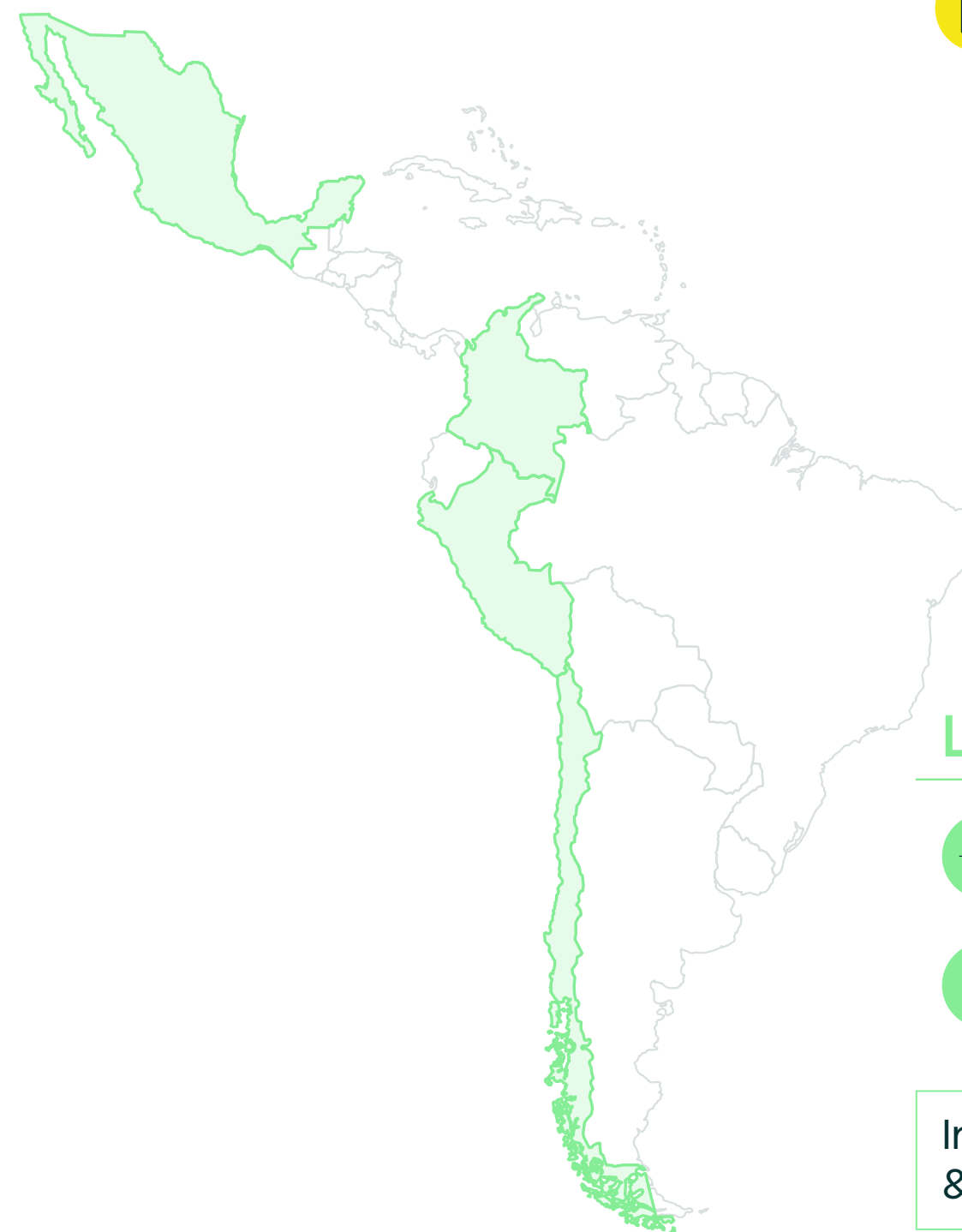


EUROPA

 **4.2GW**
-0.9GW qoq


 **5.9GWh**
+1.2GWh qoq

In Operation & U.C. **0.7GW**



LATAM

 **7.3GW**
+1.6GW qoq

 **18.3GWh**
+1.1GWh qoq

In Operation & U.C. **1.6GW+3.6GWh**

¹Includes 24MW of wind in operation.



Solar PV & BESS pipeline update

Solar PV

- EUROPE** ✓ Solar platform **4.2GW** (-0.9GW qoq)
- LATAM** ✓ Solar platform added 1.6GW to **7.3GW**
- USA** ✓ Solar platform **5.1GW** (+0.3GW qoq)

BESS

- EUROPE** ✓ BESS pipeline **5.9GWh** (+1.2GWh qoq)
- LATAM** ✓ BESS pipeline in Chile **18.3GWh** (+1.1GWh qoq)
- USA** ✓ BESS pipeline **2.7GWh** (-0.4GWh qoq)

MW	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform
	100%	90%	70%	50%	20-40%		
Spain	468		198		680	1,346	1,546
Italy			415	135		550	550
UK			110	91		201	201
Poland			71	946	50	1,067	1,067
Germany				198	618	816	816
Romania							
TOTAL EUROPE	200	468	794	1,370	1,348	3,980	4,180
Chile	518	861	1,041	778	921	4,082	4,599
Colombia	102	64	60	51	12	271	373
Mexico	36				588	1,819	1,854
Peru				437		437	437
Argentina (Wind)	24						24
TOTAL LATAM	679	925	1,101	1,266	1,522	6,609	7,287
TOTAL USA				310	2,006	5,116	5,116
TOTAL	879	1,394	1,101	2,370	4,898	15,704	16,583

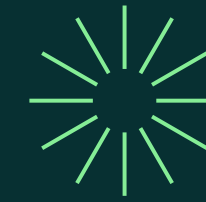
MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
	100%	90%	70%	50%	20-40%	
Spain			175		2,280	2,455
Italy			737	1,038		1,775
UK			320	140		460
Poland			84	1,103	56	1,243
Germany						
Romania						
TOTAL EUROPE			1,316	2,281	2,336	5,933
Chile	3,640	5,982	3,655	2,574	2,400	18,251
Colombia						
Mexico						
Peru						
TOTAL LATAM	3,640	5,982	3,655	2,574	2,400	18,251
TOTAL USA				1,090	1,640	2,730
BESS	3,640	5,982	4,971	5,945	6,376	26,914



Pioneers with the largest BESS project in America



Oasis Atacama



c\$2.3bn TOTAL CAPEX

c2.0GW + c.11GWh

		2023	2024	2025	2026	2027	PV	BESS	
							MW	MW	MWh
Phase 1	Quillagua 1	★	◆	●			103	95	589
Phase 2	Quillagua 2	★	◆	●			118	105	651
Phase 3	VJ	★	◆	●			230	200	1,300
SUBTOTAL							451	400	2,540
Phase 4	Gabriela		★	◆	●		269	220	1,100
Phase 5	Algarrobal			◆	●		242	200	1,300
Phase 6	Elena			◆	●		446	485	3,152
Phase 7	Antofagasta				◆	●	550	515	3,000
SUBTOTAL							1,507	1,420	8,552
TOTAL OASIS ATACAMA							c2,000	1,820	c11,000

★ PPA ◆ RTB ● COD

PPA (peak-hours)			FINANCING
YEARS	OUPUT	OFFTAKER	
15	128GWh/y	EMOAC	Closed
15	143GWh/y	EMOAC	Closed
15	270GWh/y	EMOAC	Closed

CONTOURGLOBAL



15	540GWh/y ¹	Global utility	Closed
-	-	Advanced	Ongoing
-	-	Advanced	Ongoing
-	-	Initial	-

¹Hybrid PPA, implying that the volume contracted will amount to 75% of the energy produced both in solar and non-solar hours.



Execution well on track



Oasis Atacama

2024

Phases 1-4

Strategic agreement for BESS supply: BYD (phases 1, 2 and 3) and CATL (phase 4)

Phase 4

Hybrid PPA signed

Phases 1-3

Project finance closed (\$644m)

Phases 1-3

M&A deal with ContourGlobal (a KKR company) for an EV of \$962m, considering an earn-out of \$50m

2025

Phase 4

Project Finance closed (\$324m)

Phase 1

Quillagua 1 connected with BESS and in operation

Phases 5-6

PPA and Project Finance expected to be signed

Phases 2-3

Commercial operation date with BESS expected throughout the year





OASIS ATACAMA. c.\$1bn Financing already closed for Phases 1-4 with top international banks

\$345m

QUILLAGUA
(Phases 1-2)

Financial close in July 2024

\$299m

VICTOR JARA
(Phase 3)

Financial close in December 2024

\$324m

GABRIELA
(Phase 4)

Financial close in January 2025

Issuing Banks

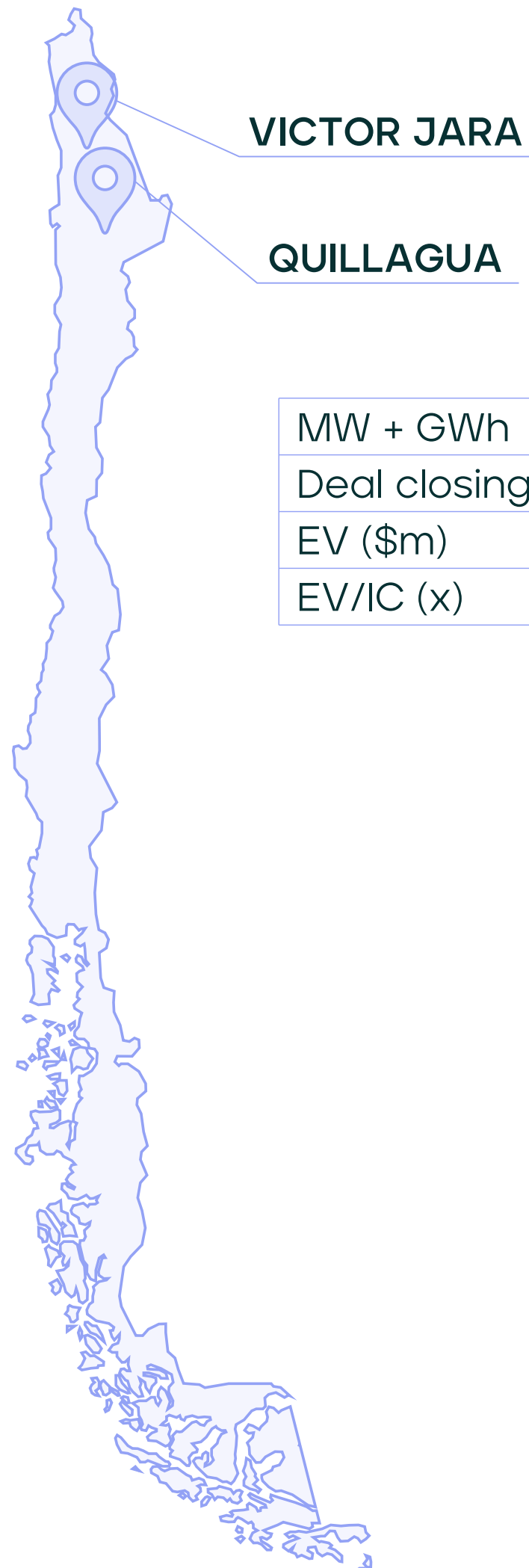


Pool of Syndicated Banks





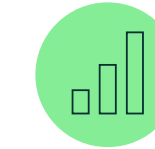
Greenergy shatters records with successful asset rotation in 2024, bringing an EV of \$1.1bn



VICTOR JARA

QUILLAGUA

	CHILE		
	PV + BESS	PV + BESS	CHILE
	QUILLAGUA	VICTOR JARA	TOTAL
	CONTOURGLOBAL		
MW + GWh	221MW + 1.24GWh	230MW + 1.3GWh	451MW+2.54GWh
Deal closing	4Q24	4Q24	-
EV (\$m)	490	472	962
EV/IC (x)	1.5	1.7	1.6



Rotation of **625MW** and **2.54GWh** in Latam for a total Enterprise Value of \$1,112m¹

Sale of Phases 1, 2 and 3 (451MW and 2.54GWh) of Oasis de Atacama for an **Enterprise Value of \$962m (1.6x EV/IC)**

Sale of assets in Peru for **\$150m (1.3x EV/IC)**

Equity proceeds of **>€640m²**, exceeding the **€0.6bn** asset rotation target for 2023-26



DUNA HUAMBOS

MATARANI

MW	97	77	174
Deal closing	1Q24	1Q24	-
EV (\$m)	90	60	150
EV/IC (x)	1.4	1.0	1.3

PERU			
PV	WIND		PERU
MATARANI	DH & NAIRAS		TOTAL
YINSON	ENGIE		
			174
			-
			150
			1.3

¹ Including \$50m of earn-outs in Chile and \$27m of earn-outs in Peru | ² Equity proceeds stemming from the rotations of 2 PMGDs (Chile), Belinchón, Tabernas & José Cabrera (Spain) , Duna Huambos & Matarani (Peru) and Oasis de Atacama (Phases 1, 2 and 3).



Key operating & financial data



- ✓ **Total production and realized price affected** by the **disposals** of Duna Huambos and Belinchón
- ✓ **76%** of total production **from contracted volumes** (+15%)
- ✓ **Merchant price recovery in 2025** driven by rising gas prices and higher nighttime merchant prices

KEY OPERATING DATA

	FY24	FY23	Var.
Avg. Forex (\$/€)	1.08	1.08	(0%)
Total Capacity (MW)	879	908	(3%)
Net additions	(29)	196	(115%)
Gross additions ³	495	368	35%
Solar production	1,099,477	982,507	12%
Wind production	108,697	267,138	(59%)
Total production (MWh)	1,208,174	1,249,645	(3%)
ow Contracted	918,700	797,728	15%
ow Merchant	289,474	451,917	(36%)
Load Factor (%) ⁴	20%	26%	(22%)
Realized price (€/MWh)	50.1	52.2	(4%)
ow Contracted	57.3	50.0	15%
ow Merchant	27.4	56.2	(51%)



- ✓ **Revenues** (+61%) and **EBITDA** (+53%) driven by asset rotation
- ✓ **Energy revenues** declined -7% (+2% organic¹)
- ✓ **D&A amounted** to **€41m** including €17m of impairments due to the review of all the projects
- ✓ **Net debt** decreased to **€566m** thanks to the proceeds coming from the sale of phases 1-3 Oasis de Atacama

KEY FINANCIAL DATA

(€m)	FY24	FY23	Var.
Revenues	642.9	400.2	61%
ow Energy Revenues	60.5	65.2	(7%)
EBITDA	160.0	104.5	53%
ow Energy EBITDA	41.5	51.2	(19%)
EBIT	118.6	86.6	37%
Net Income	59.6	51.1	17%
Capex	648.8	366.3	77%
	FY24	FY23	Var.
Tangible Fixed Assets	920.3	730.0	26%
Equity	473.5	343.7	38%
Net debt	565.7	578.9	(2%)
ow Corporate	105.1	236.0	(55%)
Net debt/EBITDA	3.6x	5.6x	
ow Covenant ²	0.7x	2.8x	

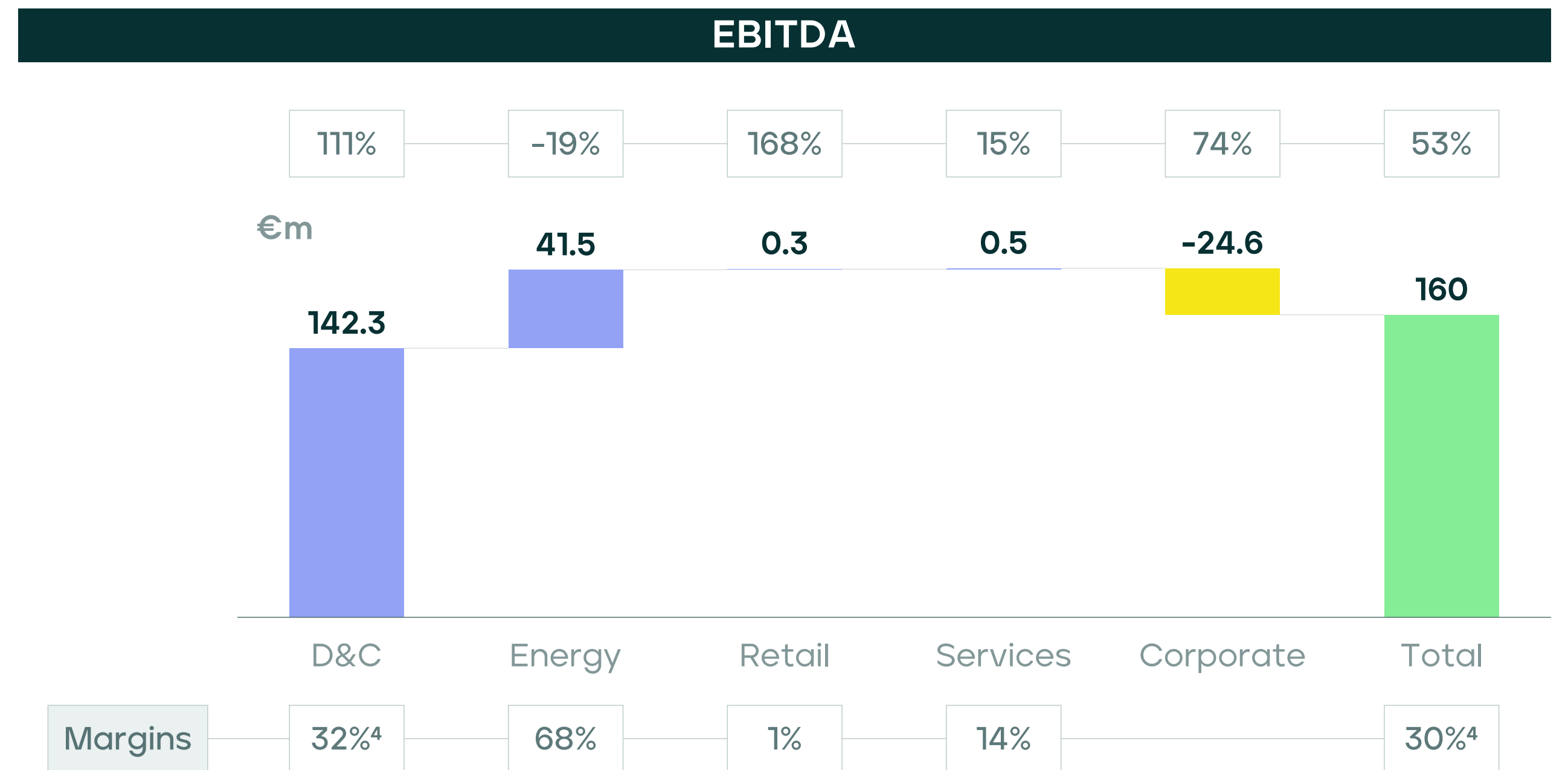
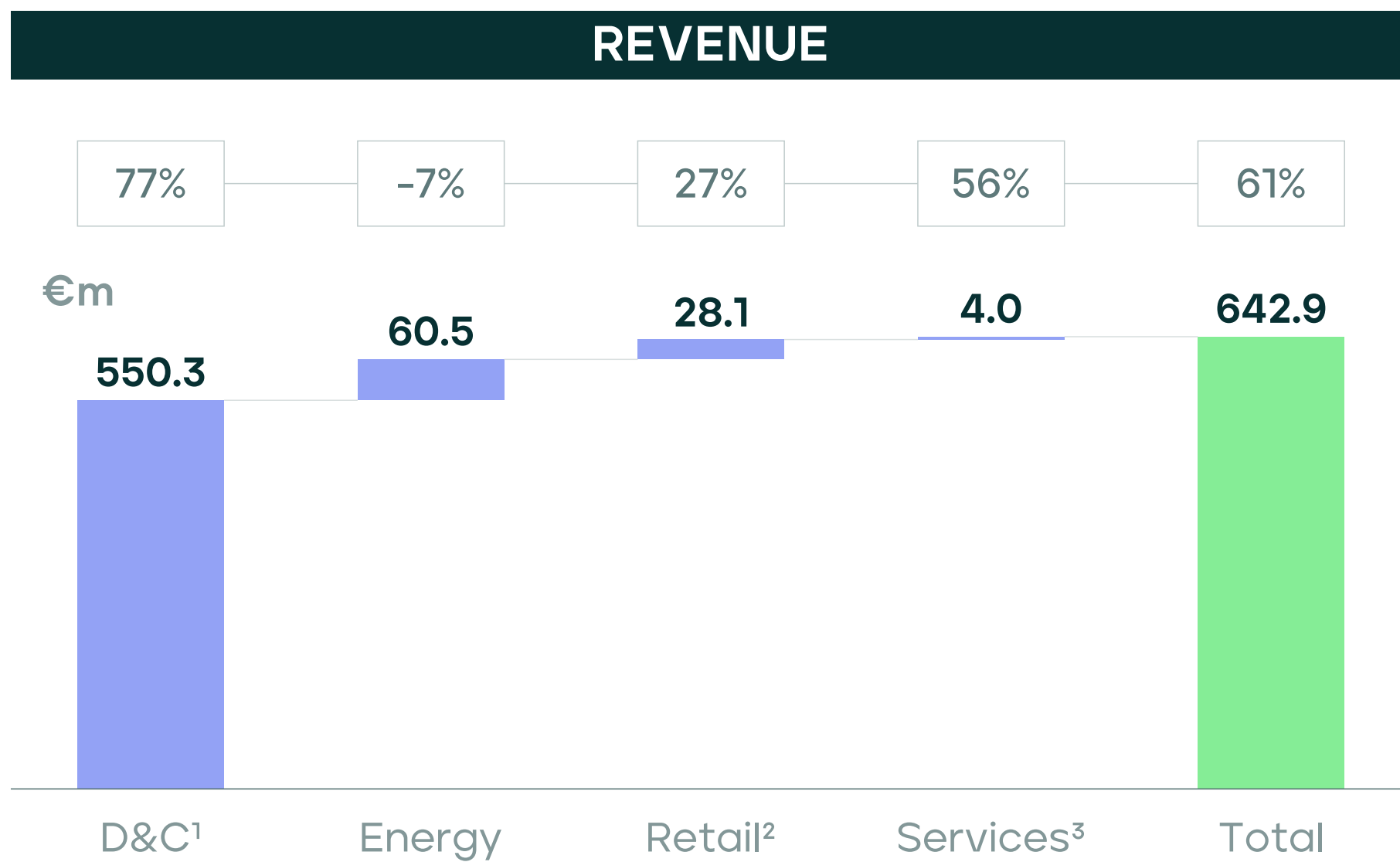
¹ At constant perimeter (excluding Duna Huambos, Belinchón, Elena, Gran Teno y Tamango). | ² Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | ³ FY24 gross additions includes Matarani, Gran Teno, Tamango and Elena. | ⁴ Only considered Platforms that are fully in operation (it excludes Gran Teno, Tamango and Elena).



Revenue & EBITDA breakdown



- ✓ D&C revenues **+77%** from the disposal of assets in Chile and Peru which include **€76m** from Peruvian assets and **€341m** from OA
- ✓ Energy Revenues declined **-7%** (+2% organically)
- ✓ Retail and services revenues increased **+27%** and **+56%** respectively
- ✓ **FY24 EBITDA** up to **€160m** (vs €105m in FY23) **boosted by D&C** division (**+111%**)



¹ €91 million recorded as inventories and not as income from capitalize works due to the pre-agreed sale of solar plants under construction. | ² Retail supply business in Chile.

³ Services include O&M (Operation and Maintenance) and AM (Asset Management). | ⁴ Revenues exclude income from capitalized works carried out for BTS projects such as Valkyria and Matarani.

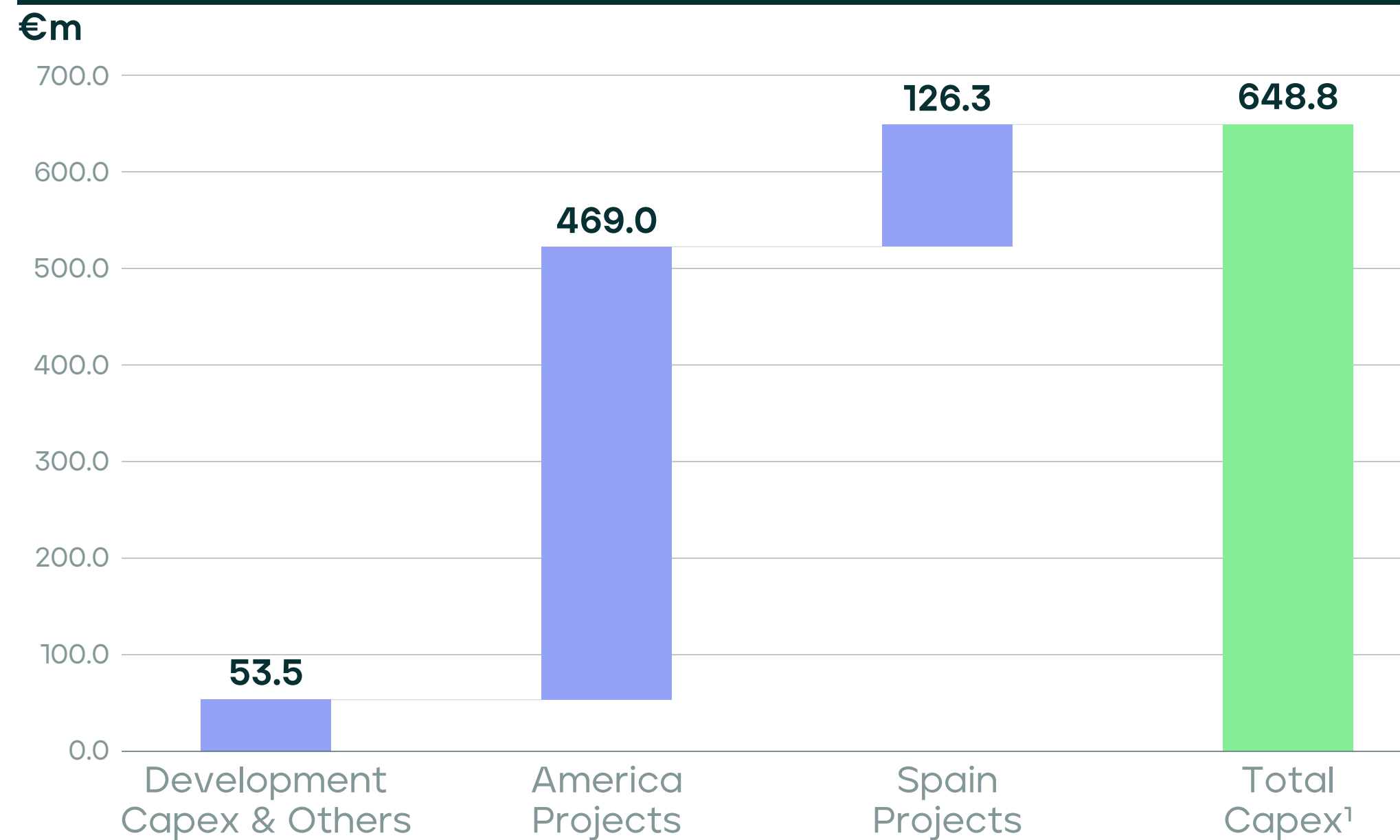


CAPEX

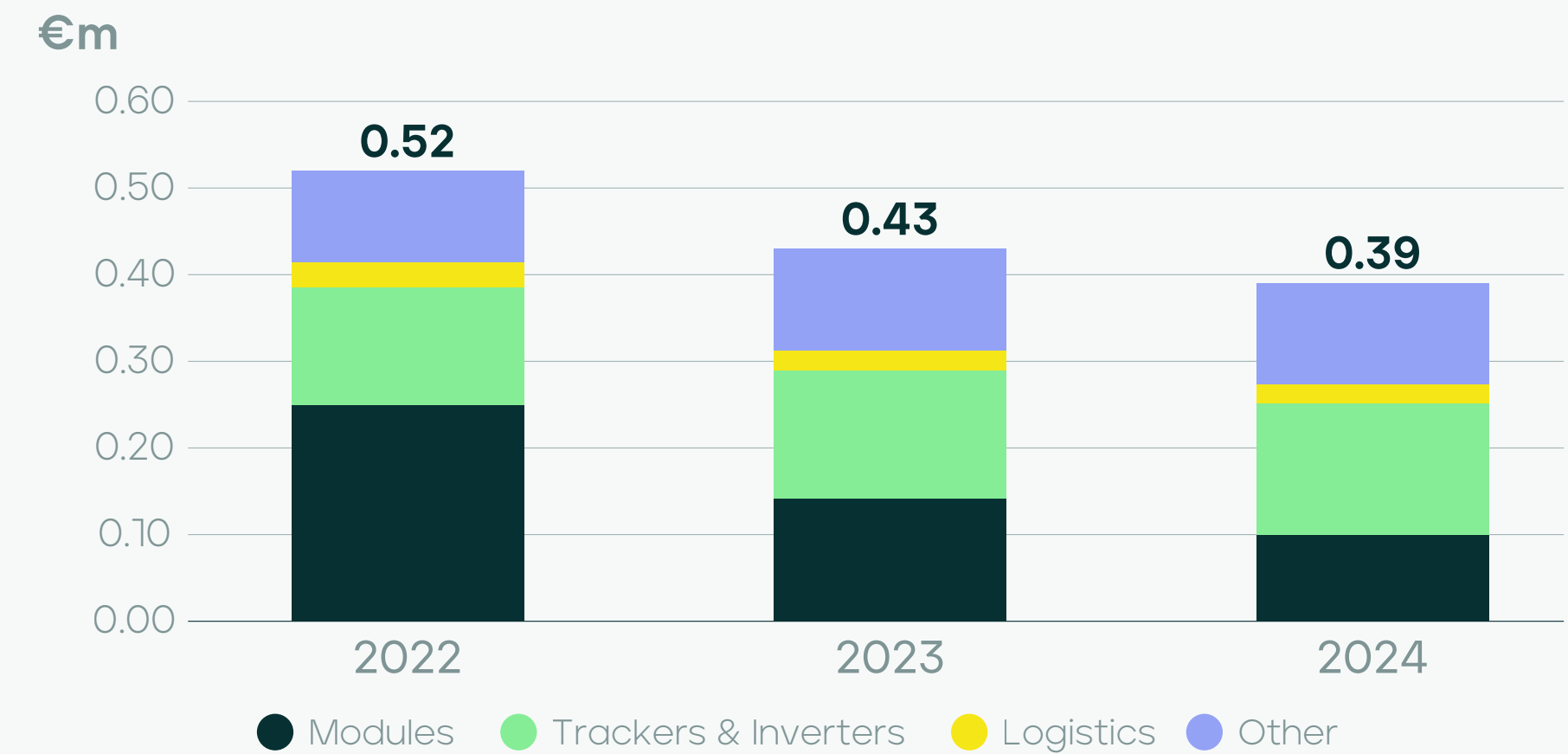


- ✓ Total capex of **€649m** in FY24
- ✓ Latam capex concentrated in Chile (>90%)
- ✓ Capex **deflation of batteries and solar modules** still ongoing

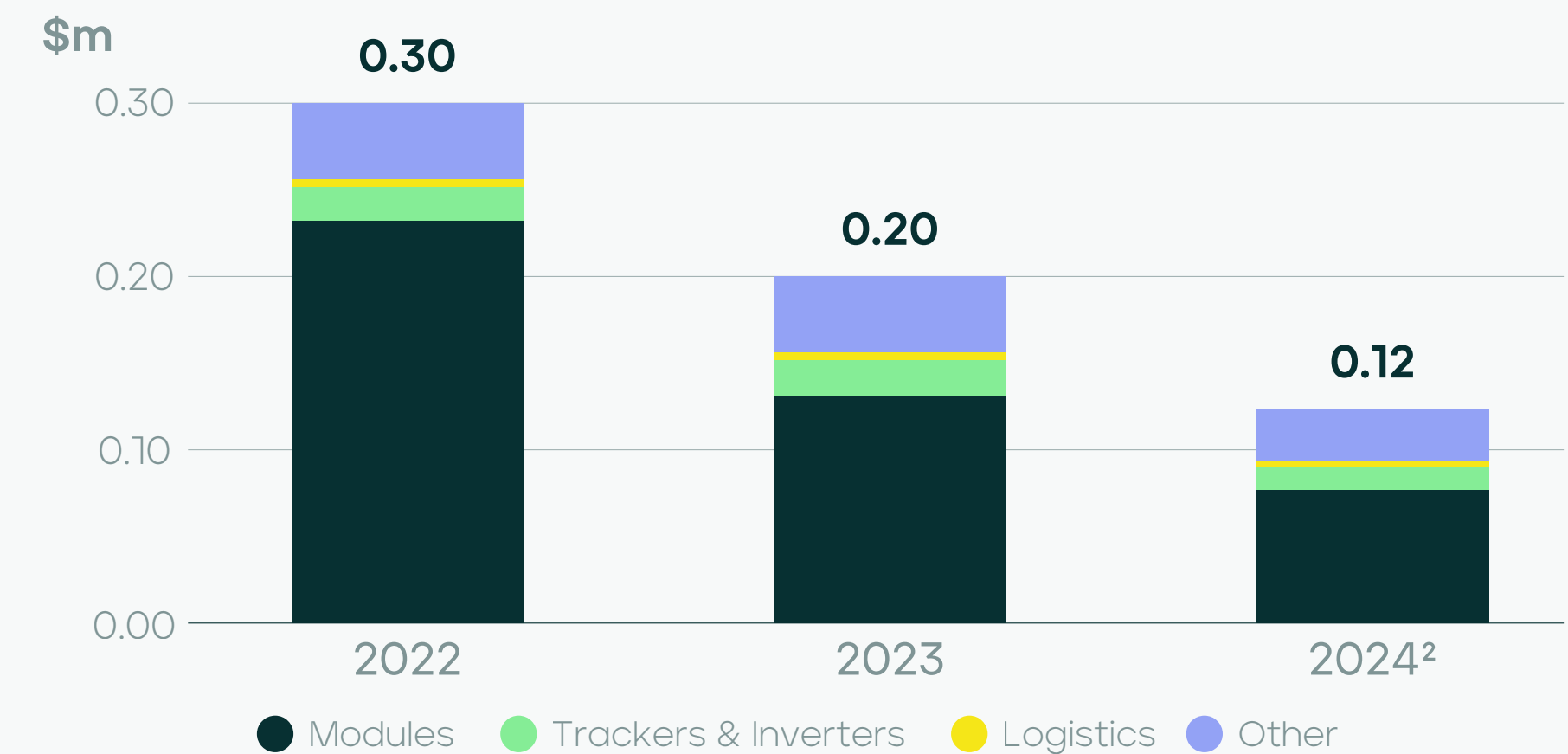
FY24 TOTAL CAPEX



PV CAPEX BREAKDOWN PER MW



BESS CAPEX BREAKDOWN PER MWh



¹ Includes €91 million recorded as inventories due to the pre-agreed sale of solar plants under construction.

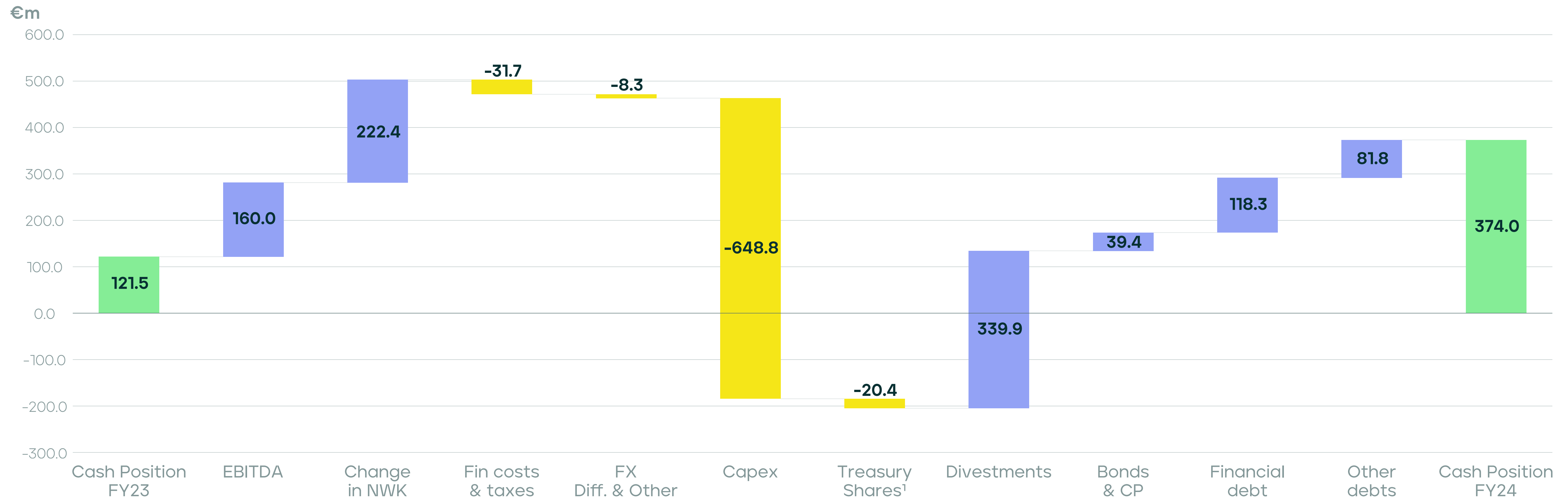
² This figure includes over dimensioning to meet the substation requirements.



Cash flow



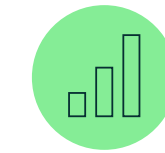
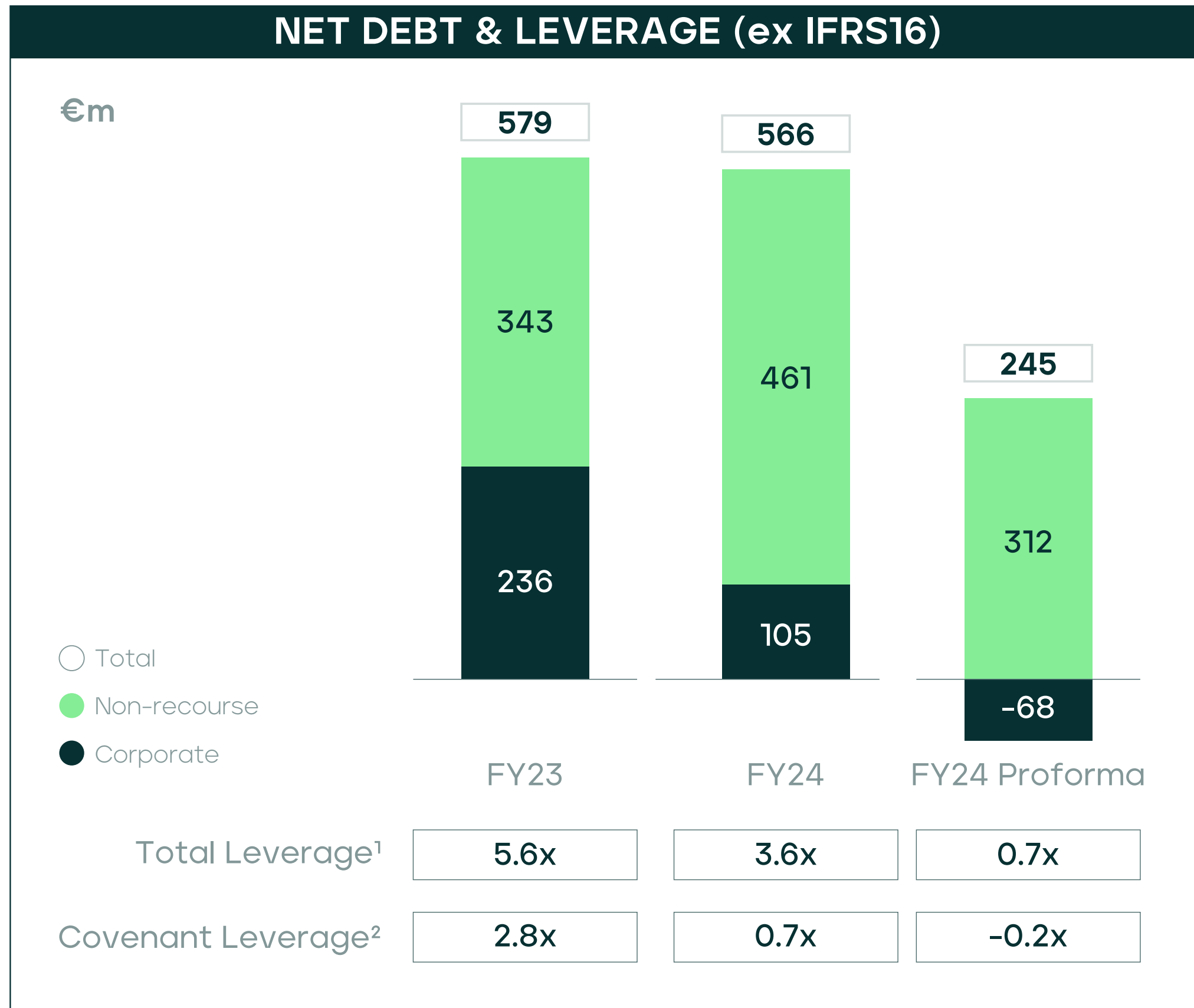
- ✓ **€222m** from changes in net working capital explained by positive supplier CAPEX financing and anticipated receivables from asset rotation
- ✓ **€340m** divestments related to the **asset rotation in Chile and Peru**
- ✓ **Other debts** corresponds to **M&A pending payment** for the project acquired to Repsol and Ibereólica



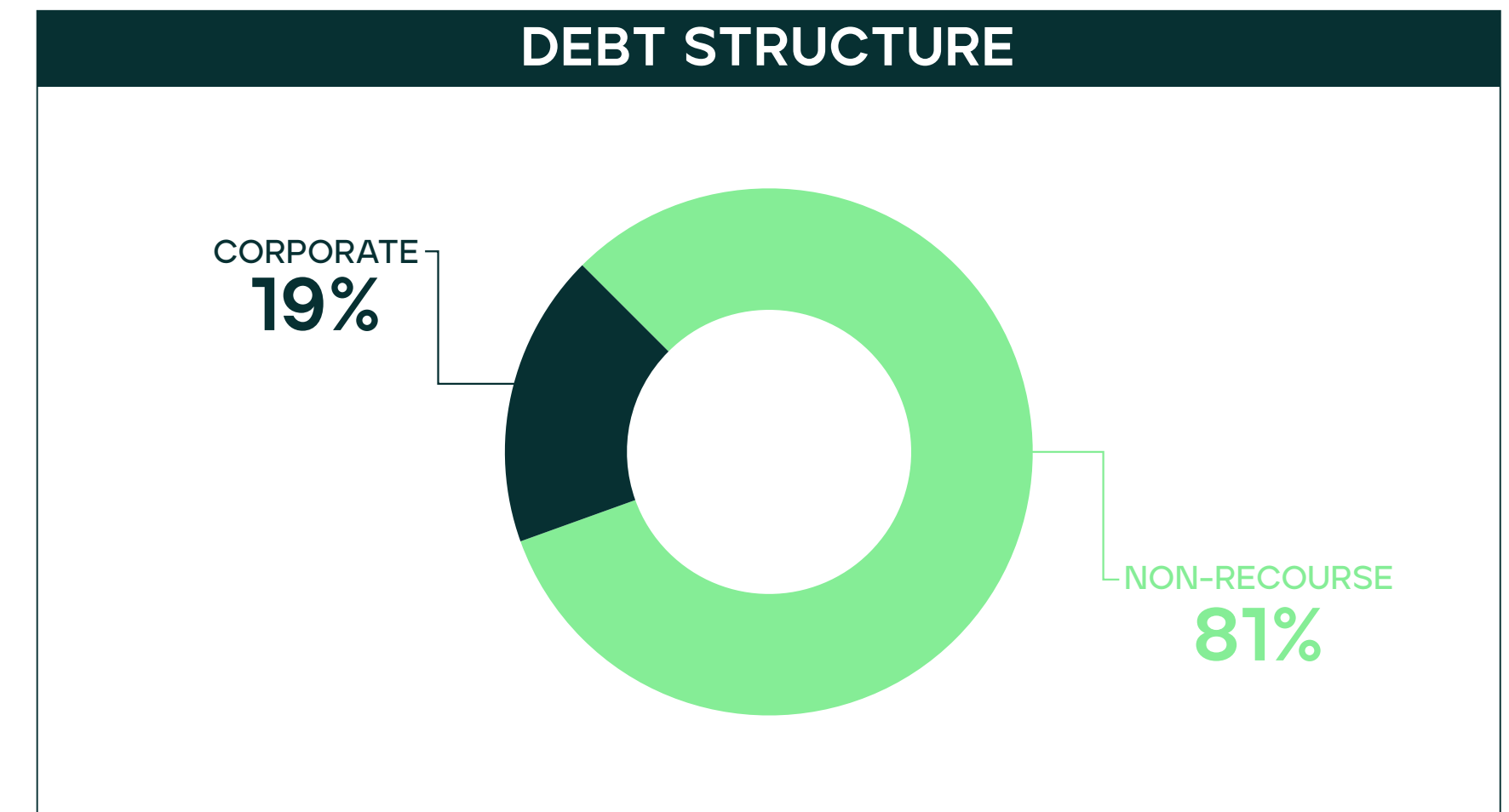
¹ Includes share buyback program (€36m in total of which €20m in FY24).



Leverage & Liquidity



- ✓ **Total leverage** down to 3.6x in 2024 vs 5.6x in 2023
- ✓ **Covenant leverage** decreased sharply to 0.7x thanks to asset rotation (vs 2.8x in 2023)
- ✓ **Financing closed** of Phases 1 to 4 of Oasis de Atacama for a total amount of **€968m**

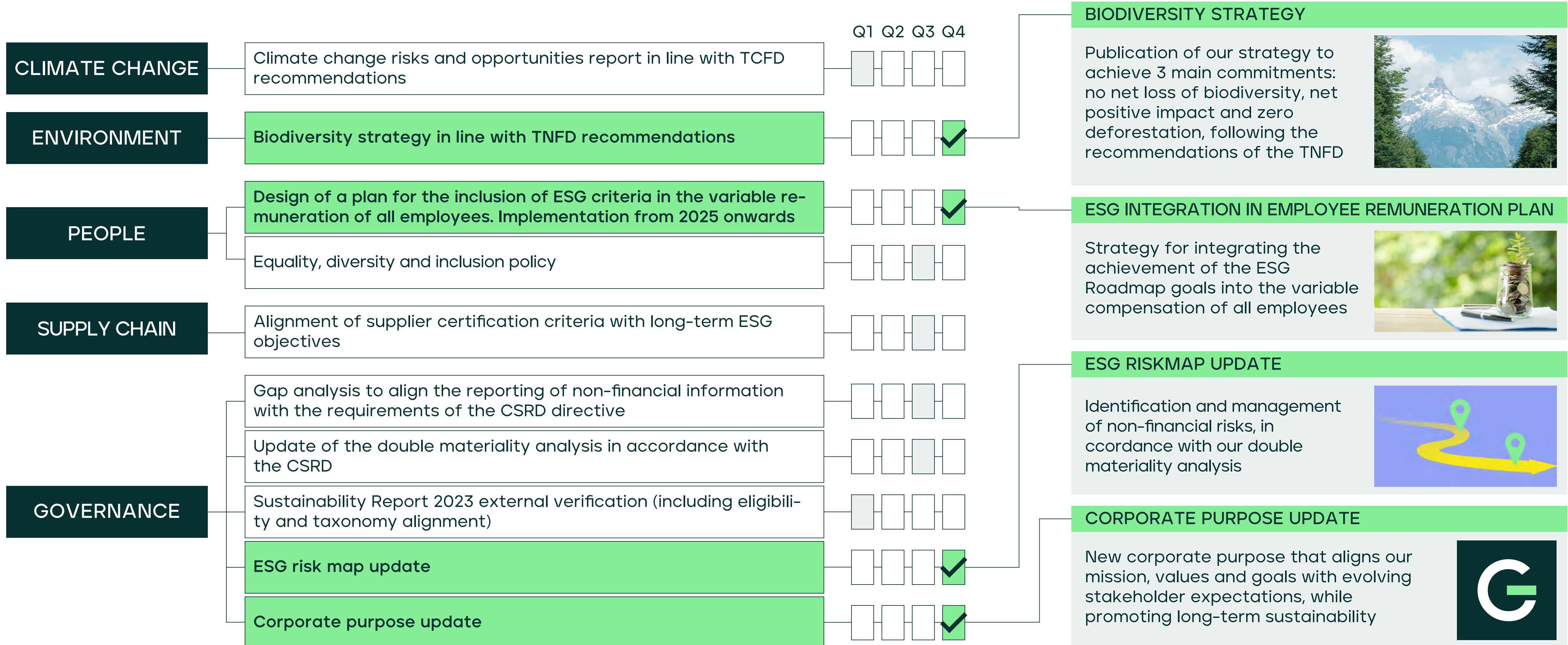


¹ Calculated as Net debt including all PF debt divided by LTM EBITDA. | ² Calculated as Net debt with recourse divided by LTM Relevant Ebitda (from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs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



ESG Roadmap 2024-2026. ESG Action Plan - I Phase

ACHIEVEMENT OF 100% OF THE Q4 OBJECTIVES OF THE 2024 PLAN





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**

Ethifinance

2024

78/100

RATED BY **ISS ESG** NEW COVERAGE

2024

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

S&P Global

2023: 64/100

2024: **65/100**

MSCI

2021: A

2024: **AAA**

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






Highlights of the 2024 Non-financial Information Statement and Sustainability Report

<p>580</p>	<p>employees (FTE)</p>	<p>We continue to expand rapidly, with a 137% growth in our workforce since 2021 and 30% women in STEM positions</p>
<p>318,468</p>	<p>avoided tCO₂ emissions due to our solar PV projects</p>	<p>Avoided emissions drive decarbonization and accelerate the energy transition</p>
<p>2,412</p>	<p>beneficiaries in Oasis de Atacama</p>	<p>In Oasis de Atacama, our largest plant in Chile, we have implemented 28 social and environmental initiatives</p>

Biodiversity Strategy




We are committed to conserving and restoring biodiversity in the plants where we operate, with clear goals for 2030, aligned with the EU Biodiversity Strategy.

-  **No net loss of biodiversity**
-  **Positive impact on biodiversity**
-  **Zero net deforestation**



APPENDICES

Platform update. Projects In Operation, Under Construction & Backlog

	Country	Project	Type	MWp	BESS MWh ¹	Resource (Hours)	COD ²	Offtaker
	Spain	Los Escuderos	Solar PV	200	0	2,035	4Q21	PPA PV Profile 85%
	Chile	PMGDs (16 projects)	Solar PV	151	0	2,109	4Q21-4Q24	Stabilized Price
	Chile	Gran Teno	Solar PV	241	0	2,000	4Q23	PPA PaP 66% 12 Yrs
	Chile	Tamango	Solar PV	48	0	2,000	1Q24	PPA PaP 100% 15 Yrs
	Chile	Oasis Atacama - Phase 6	Solar PV	77	0	2,800	4Q23	Merchant
	Colombia	Distribution (8 projects)	Solar PV	102	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%
	Argentina	Kosten	Wind	24	0	5,033	1Q21	Auction 15 Yrs 100%
Total in Operation				879 MW	0 MWh	(vs. 950 MW in previous report)		
	Spain	Ayora	Solar PV	172	0	2,000	4Q25	PPA PaP 75% 15 Yrs
	Spain	José Cabrera	Solar PV	47	0	1,900	2Q25	PPA PaP 75% 15 Yrs
	Spain	Tabernas	Solar PV	250	0	1,850	2Q25	PPA PaP 75% 15 Yrs
	Chile	PMGDs (14 projects)	Solar PV	142	0	2,000-2,700	1Q25-4Q25	Stabilized Price
	Chile	Oasis Atacama - Phase 1	Solar PV + BESS	103	589	2,950	1Q25	PPA 60% 15 Yrs
	Chile	Oasis Atacama - Phase 2	Solar PV + BESS	118	651	2,950	3Q25	PPA 60% 15 Yrs
	Chile	Oasis Atacama - Phase 3	Solar PV + BESS	230	1,300	2,800	4Q25	PPA 60% 15 Yrs
	Chile	Oasis Atacama - Phase 4	Solar PV + BESS	269	1,100	2,950	1Q26	PPA PaP 75% 15 Yrs
	Colombia	Distribution (5)	Solar PV	64	0	1,990	1Q25-4Q25	PPA / Merchant
Total Under Construction				1,394 MW	3,640MWh	(vs. 1,326 MW & 3,640 MWh in previous report)		
	Chile	Oasis Atacama - Phase 5	Solar PV + BESS	242	1,300	2,500	4Q26	PPA 100% 15 Yrs (Advanced)
	Chile	Oasis Atacama - Phase 6	Solar PV + BESS	369	3,152	2,800	3Q26	PPA 75% 15 Yrs (Advanced)
	Chile	Monte Águila	Solar PV + BESS	340	600	2,000	4Q26	PPA 60-70% (Advanced)
	Chile	Planchón	Solar PV + BESS	90	160	2,000	4Q26	PPA 60-70% (Advanced)
	Chile	Gran Teno BESS	Solar PV + BESS	0	480		2Q26	
	Chile	Tamango BESS	Solar PV + BESS	0	200		4Q26	
	Colombia	Distribution (5)	Solar PV	60	0	1,900	1Q26-4Q26	PPA / Merchant
	México	San Miguel de Allende BESS	Solar PV + BESS	0	90		4Q26	
Total Backlog				1,101 MW	5,982MWh	(vs. 429 MW & 3,152 MWh in previous report)		

¹ Co-location. | ² Commercial Operation Date.

Platform update. Projects in Advanced Development

Country	Project	Type	MWp	BESS MWh ¹	Resource (Hours)	COD ²	Offtaker	Negotiation ³
Italy	Isole & Penisola Projects	Solar PV + BESS	415	737	1,864	1Q27-4Q28	PPA 60-70%	Initial
Poland	Nowy Tomysl	Solar PV + BESS	71	84	1,100	3Q27	PPA 60-70%	Initial
Spain	Clara Campoamor	Solar PV	198	0	2,000	1Q26	PPA PaP 75% 15 Yrs	Contracted
Spain	Los Escuderos	Solar PV + BESS	0	175	2,000	2Q26		
UK	Solstice Projects	Solar PV + BESS	110	320	1,100	3Q26	PPA 60-70%	Initial
Chile	Oasis Atacama - Phase 7	Solar PV + BESS	550	3,000	2,800	2Q27	PPA 75% 15 Yrs	Initial
Chile	PMGDs (7 projects)	Solar PV + BESS	72	255	2,300	4Q26	Stabilized Price	Contracted
Chile	Triqueta	Solar PV + BESS	156	400	2,000	4Q26	PPA 60-70%	Advanced
Colombia	Sol Santander	Solar PV	51	0	1,990	4Q26	PPA 60-70%	Initial
Perú	Macarena	Solar PV	197	0	2,536	4Q26	PPA 60-70%	Initial
Perú	Locumba	Solar PV	241	0	2,484	4Q26	PPA 60-70%	Initial
USA	Shubuta	Solar PV	250	0	1,739	4Q28	PPA 100%	Initial
USA	Creed	Solar PV	60	0	1,851	4Q27	PPA 100%	Initial
Total Advance Development			2,370 MW	4,971 MWh	(vs. 2,934 MW & 7,741 MWh in previous report)			



¹ Co-location. | ² Commercial Operation Date. | ³ Initial: conversation taking place with several offtakers. Advanced: Negotiation moving forward to completion at a good pace. Contracted: Already secured the stabilization of energy sales with offtaker or public auctions.

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-take agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed
	READY TO BUILD	Ready to Build: Financing close, PPA in place or negotiation of EPC
	UNDER CONSTRUCTION	Under Construction: EPC provider has been mandated to start construction works
20-40% Success Rate	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.

FY24 Revenues & EBITDA. Breakdown by division

REVENUES						
(€m)	4Q24	4Q23	Var.	FY24	FY23	Var.
Development & Construction	338.4	29.8	1,034%	550.3	310.4	77%
Income from customer sales	358.8	6.0	5,894%	444.8	89.3	398%
Income from capitalize works	(20.4)	23.8	(186%)	105.5	221.1	(52%)
Energy	18.6	13.3	41%	60.5	65.2	(7%)
Retail	7.3	5.7	29%	28.1	22.1	27%
Services	0.9	0.3	256%	4.0	2.6	56%
Total	365.2	49.0	645%	642.9	400.2	61%

EBITDA						
(€m)	4Q24	4Q23	Var.	FY24	FY23	Var.
Development & Construction	104.6	(3.8)	2,863%	142.3	67.4	111%
Energy	11.4	10.0	14%	41.5	51.2	(19%)
Retail	0.2	0.9	(84%)	0.3	(0.4)	168%
Services	0.2	(0.1)	282%	0.5	0.5	15%
Corporate	(9.2)	(4.8)	92%	(24.6)	(14.1)	74%
Total	107.1	2.3	4,579%	160.0	104.5	53%

FY24 Results. Profit and Losses

PROFIT AND LOSSES						
(€m)	4Q24	4Q23	Var.	FY24	FY23	Var.
Revenues	365.2	49.0	645%	642.9	400.2	61%
Income from customer sales	385.6	25.2	1,431%	537.4	179.1	200%
Income from capitalized works	(20.4)	23.8	(186%)	105.5	221.1	(52%)
Procurement	(233.2)	(30.6)	663%	(429.4)	(243.3)	76%
Procurement from third parties	(258.9)	(10.8)	2,308%	(343.6)	(35.9)	858%
Activated cost	25.8	(19.8)	230%	(85.8)	(207.4)	(59%)
Gross Margin	132.0	18.4	616%	213.5	157.0	36%
Personnel expenses	(11.9)	(7.3)	62%	(37.9)	(24.8)	53%
Badwill	-	(3.1)	n.m	18.2	(2.2)	n.m
Other operating expenses	(14.2)	(6.3)	126%	(35.5)	(26.3)	35%
Other results	1.1	0.6	105%	1.7	0.8	111%
EBITDA	107.1	2.3	4,579%	160.0	104.5	53%
Depreciation and amortization	(26.8)	(5.5)	384%	(41.4)	(17.9)	131%
EBIT	80.3	(3.2)	(2,577%)	118.6	86.6	37%
Financial income	(0.2)	0.5	(142%)	1.4	1.8	(24%)
Net financial results	(16.4)	(13.5)	21%	(45.1)	(34.9)	29%
Other financial results	8.8	(7.2)	(223%)	(0.3)	(1.2)	(78%)
Financial result	(7.8)	(20.2)	(61%)	(44.0)	(34.4)	28%
Result before taxes	72.5	(23.5)	(409%)	74.6	52.2	43%
Income tax	(19.2)	1.0	(2,092%)	(15.0)	(1.1)	1,216%
Net Income	53.3	(22.5)	(337%)	59.6	51.1	17%

FY24 Results. Balance Sheet

BALANCE SHEET				BALANCE SHEET			
(€m)	FY24	FY23	Var.	(€m)	FY24	FY23	Var.
Non-current assets	1,209.2	877.9	331.3	Equity	473.5	343.7	129.8
Intangible assets	6.3	5.8	0.5	Non-current liabilities	784.9	584.6	200.3
Fixed asset	920.3	730.0	190.3	Deferred tax liabilities	59.6	33.7	25.9
Assets with right of use	59.9	33.8	26.1	Non-current provisions	9.6	14.3	(4.7)
Deferred tax assets	54.6	44.1	10.5	Financial debt	715.6	536.6	179.1
Other fixed assets	168.1	64.2	103.9	Bonds & Commercial Paper	51.6	51.9	(0.3)
				Debt with financial entities	576.4	433.8	142.7
				Derivatives Debts	7.0	-	7.0
				Finance lease	65.9	50.8	15.1
				Other debts	14.6	-	14.6
Current assets	666.0	388.4	277.6	Current liabilities	616.8	338.0	278.8
Inventories	196.8	142.8	53.9	Provisions	3.8	0.6	3.2
Accounts receivable	82.3	112.1	(29.8)	Accounts payable	310.7	116.9	193.8
Current financial investments	4.3	9.9	(5.7)	ST Financial debt	302.3	220.5	81.8
Other current assets	8.6	2.1	6.6	Bonds & Commercial Paper	108.1	68.4	39.7
Cash & cash equivalents	374.0	121.5	252.5	Bank debt	119.8	144.2	(24.4)
				Derivatives	1.5	3.9	(2.5)
				Lease liabilities	4.9	3.0	1.8
				Other financial liabilities	68.1	0.9	67.2
TOTAL ASSETS	1,875.2	1,266.3	608.9	TOTAL EQUITY AND LIABILITIES	1,875.2	1,266.3	608.9

FY24 Results. Cash Flow

CASH FLOW						
(€m)	4Q24	4Q23	Var.	FY24	FY23	Var.
EBITDA	107.1	2.3	4,579%	160.0	104.5	53%
+ Change in operating NWK	232.7	48.6	379%	222.4	(27.0)	(923%)
+ Taxes and Financial Exp. Cash out	(1.2)	(26.7)	(95%)	(31.7)	(44.3)	(28%)
Funds from operations	338.6	24.2	1,300%	350.7	33.2	956%
+ Short term-Liquid Investments	7.1	0.2	3,563%	7.6	1.8	329%
+ Growth capex	(229.7)	(1.0)	23,529%	(648.8)	(366.3)	77%
+ Divestment	290.0	0.6	51,221%	339.9	95.8	255%
Free cash flow	406.0	24.0	1,594%	49.4	(235.5)	(121%)
+ Bonds	16.9	(14.4)	(218%)	39.4	2.6	1,424%
+ Bank borrowings	(91.9)	64.9	(242%)	118.3	277.3	(57%)
+ Other debts	(23.9)	-	-	81.8	-	-
+ Share Buy-back programme	(0.3)	(24.2)	(99%)	(20.4)	(25.6)	(20%)
+ Exchange rates differences	(0.2)	10.5	(102%)	(16.0)	(3.0)	429%
Net cash increase	306.7	60.8	404%	252.5	15.8	1,500%

FY24 Results. Net Debt

TOTAL LEVERAGE¹ 3.6X

TOTAL CORPORATE LEVERAGE² 0.7X

NET DEBT			
(€m)	FY24	FY23	Var.
Long-term financial debt	161.0	154.5	6.5
Short-term financial debt	194.1	160.6	33.5
Long-term Lease debt (IFRS 16)	65.4	50.1	15.3
Short-term Lease debt (IFRS 16)	4.5	2.7	1.8
Other short term debt	14.6	0.9	13.7
Other current financial assets	68.0	-	68.0
Cash & cash equivalents	(330.0)	(77.0)	(253.0)
Corporate Net Debt with recourse	177.7	291.8	(114.1)
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	(2.7)	(3.1)	0.4
Project Finance Net Debt with recourse	(2.7)	(3.1)	0.4
Project Finance debt with non-recourse	501.9	384.4	117.5
Project Finance cash with non-recourse	(41.3)	(41.4)	0.1
Project Finance Net Debt with non-recourse	460.6	343.0	117.6
Total Net Debt	635.5	631.7	3.9
Total Net Debt ex IFRS16	565.7	578.9	(13.3)

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).

FY24 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	FY24			FY23		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	635.5	175.0	460.6	631.7	288.7	343.0
Impact IFRS16	69.9	69.9	-	52.7	52.7	-
Net Debt ex IFRS16	565.7	105.1	460.6	578.9	236.0	343.0
EBITDA LTM	160.0	121.7	38.3	104.5	71.7	32.8
Impact IFRS16	2.5	2.5	-	1.9	1.9	-
EBITDA LTM ex IFR16	157.5	119.2	38.3	102.6	69.8	32.8
Corporate costs LTM	(24.6)	(24.6)	-	(14.1)	(14.1)	-
EBITDA LTM ex IFRS16 (covenant)	-	143.8	-	-	83.9	-
Net debt/EBITDA	4.0x	1.4x	12.0x	6.0x	4.0x	10.5x
Net debt/EBITDA ex IFRS16	3.6x	0.9x	12.0x	5.6x	3.4x	10.5x
Net debt/EBITDA (per covenant)	-	0.7x	-	-	2.8x	-

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