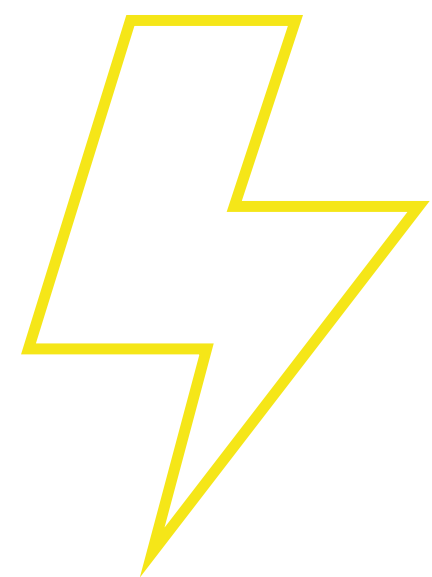


THE



STORAGE



PLAY

INVESTOR PRESENTATION  
FY 2025

**GREENERGY**  
On and on

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# TRACK RECORD & TARGETS

# Solid foundations for a profitable growth story

**1** **Track Record & Strategic Targets 2025-27**  
Proven value creation / growing to the next level

**2** **First-mover into BESS**  
From PV to HYBRID and STANDALONE

**3** **Vertically integrated**  
2.2GW PV + 8.3GWh in Op. & U/C













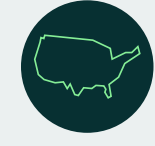
**4** **Highly visible Business Model**  
4.5TWh PPAs signed since 2019 / €3.7bn contracted revenues

**5** **Crystallizing value through M&A**  
2.1GW + 3.6GWh assets rotated in 2017-2025

**6** **Demonstrated efficient management of capital**  
€2.3bn Project Finance closed since 2019 / Share Buybacks €63m

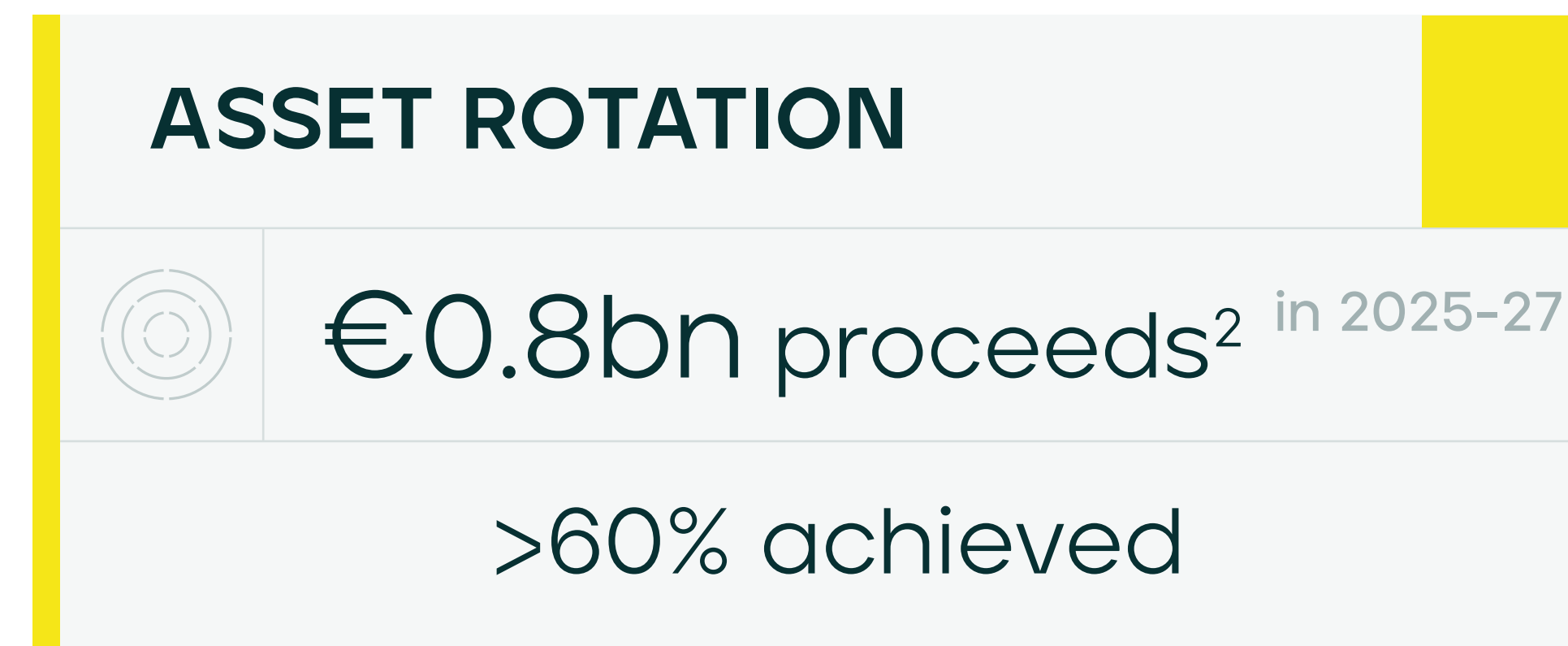
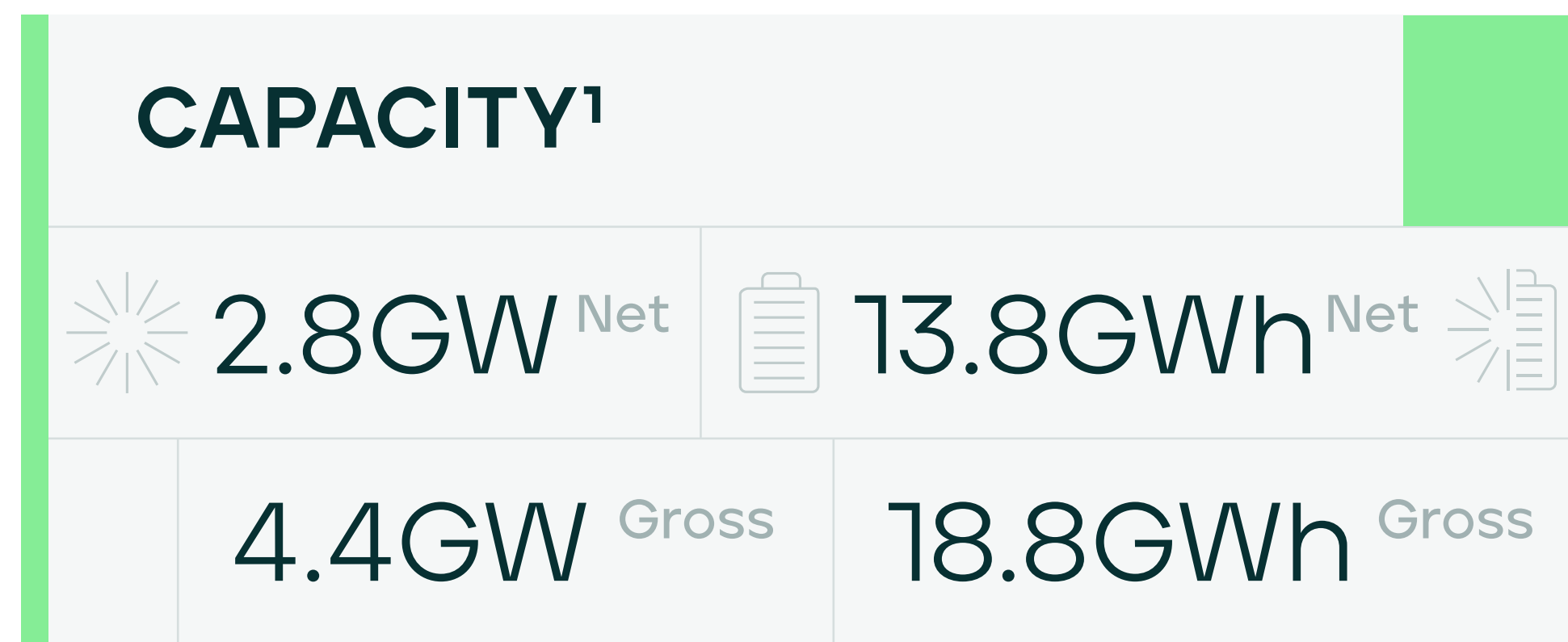
# Proven Track Record of Value Creation

Impressive improvement in all KPIs

	2015 IPO MAB GROWTH	2019 LISTING CONTINUOUS MARKET	2025 RECORD RESULTS	2025 vs 2015
TECHNOLOGY		 	  	
GEOGRAPHICAL PRESENCE	 	 	  	
PIPELINE	300MW	4GW	12GW + 72GWh <small>February 2026</small>	
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 <small>IPO July 2015</small>	€375m <small>IPO December 2019</small>	>€3,000 <small>February 2026</small>	
EMPLOYEES	c.50	c.150	>600	12x

# Key strategic targets 2025-2027

Growing to the next level



<sup>1</sup> Assets in Operation & Under Construction. The difference between Gross and Net is assets rotated during the period. | <sup>2</sup> Proceeds are referred to capital gains + equity recycling. | <sup>3</sup> EBITDA run-rate assumes the EBITDA generation from operating plants if they had been in operation since January 1.

# 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 **c7 GWh connected**

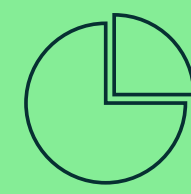
**Pipeline 72GWh** (Hybrid and StandAlone)

## PPA



Pioneers signing **Hybrid & Baseload PPAs** and **Financial Tolling agreements**

## FINANCING



**\$1.6bn with top international banks** for various phases of Oasis de Atacama  
"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 1.6x EV/IC and c.\$0.5bn EV deal signed with CVC Phase 4 OA 1.8x EV/IC



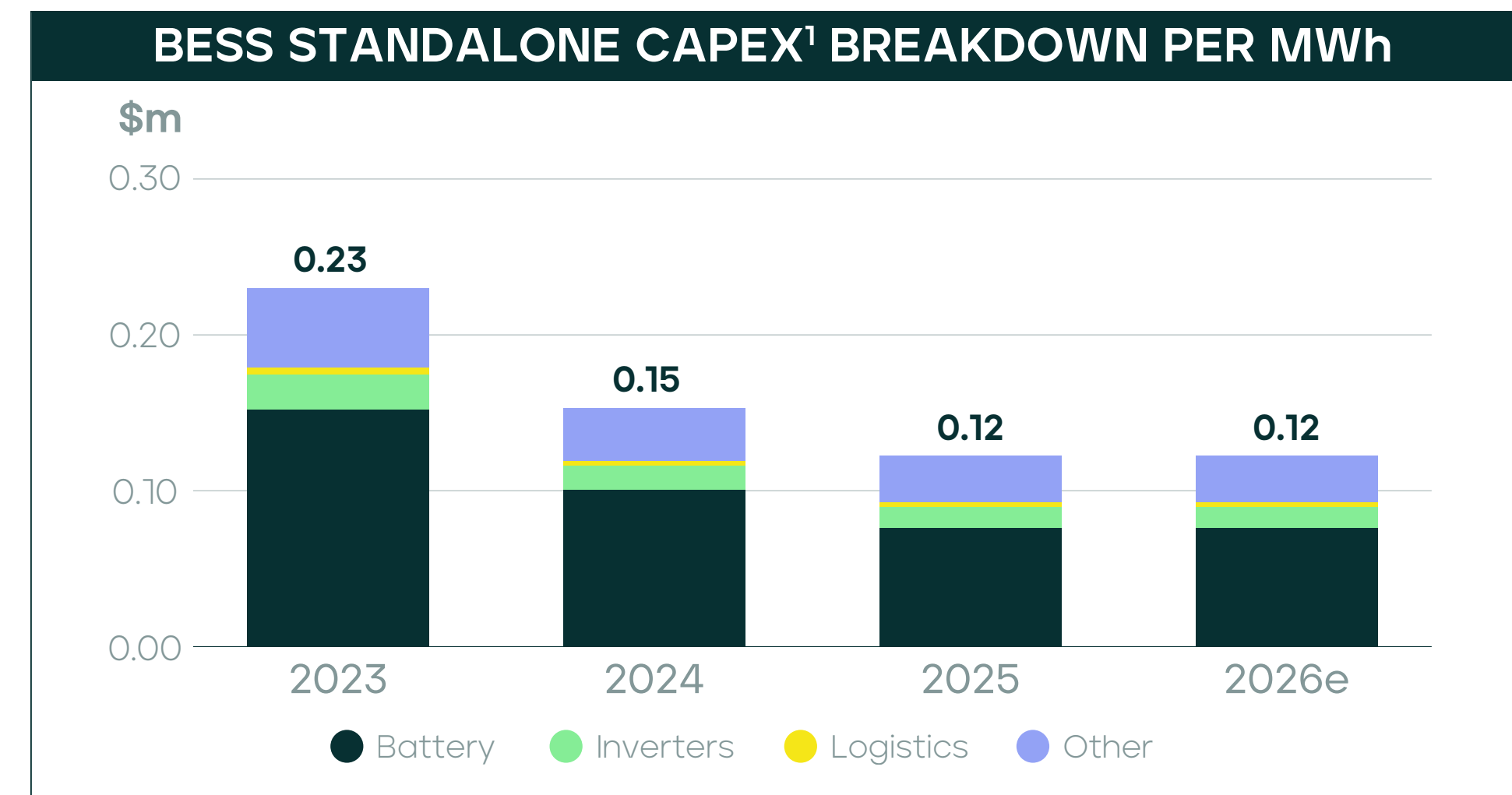
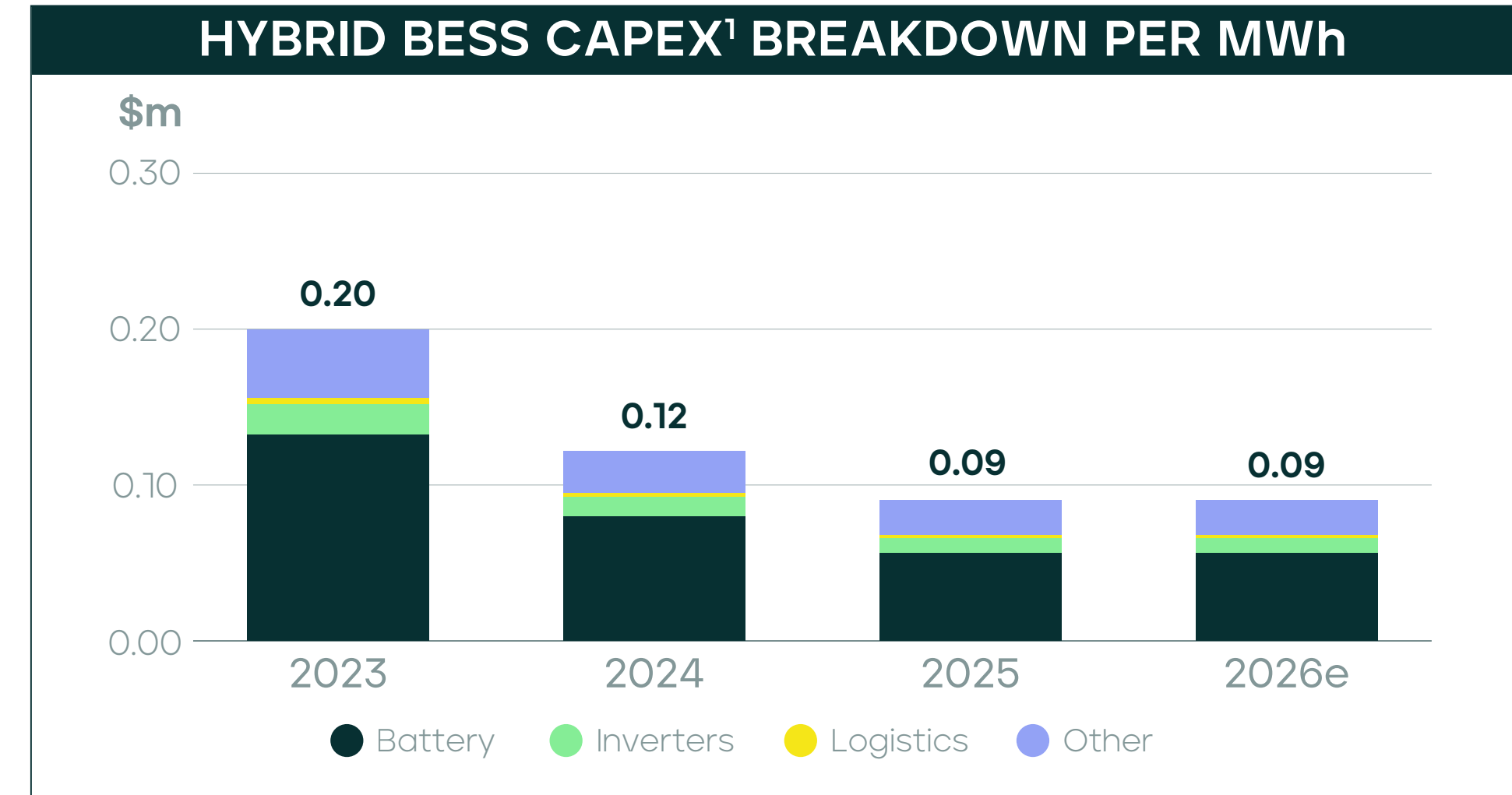
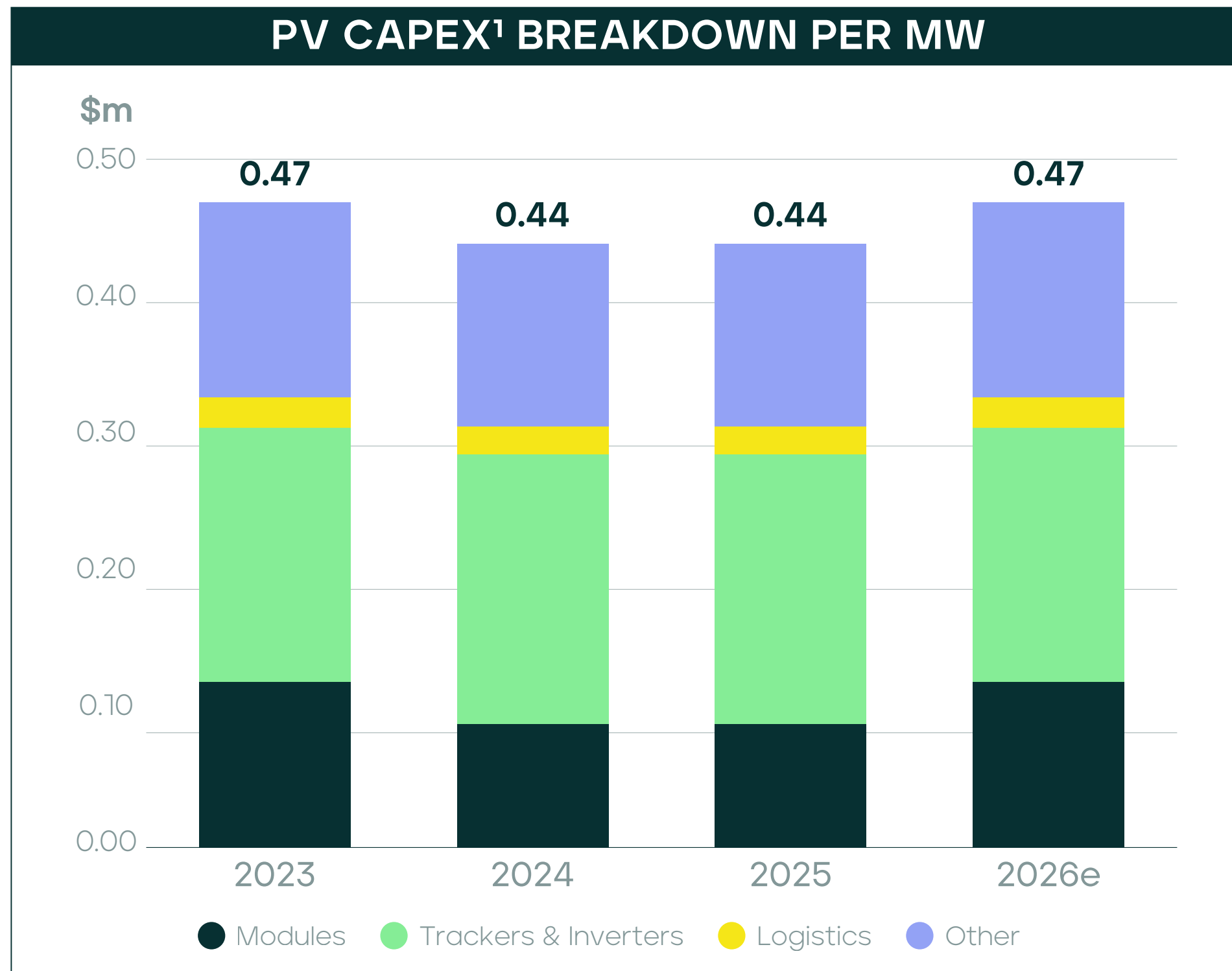
# First Mover into BESS

Downward trend in CAPEX accelerating the BESS adoption curve

**CAPEX EVOLUTION**

Stabilized/Upward trend in Solar PV per MW

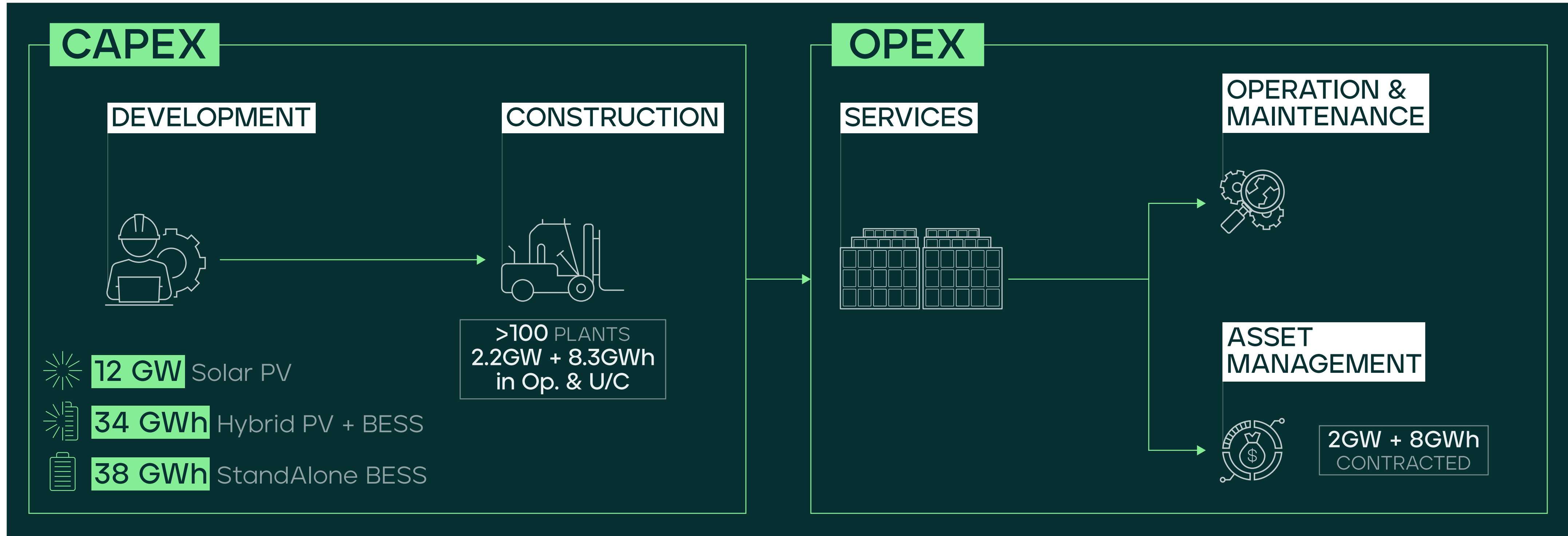
**Stabilized/Downward trend in BESS per MWh**  
but downward trend for the medium term



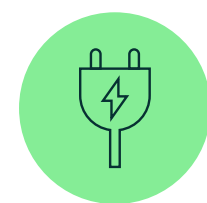
<sup>1</sup> CAPEX does not include the interconnection cost.

# Vertically integrated

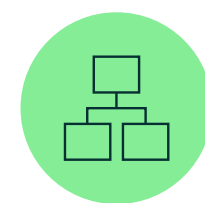
Proven expertise on a Multi GW Scale Solar PV and Storage Platform



SUPPORTED BY OUR GLOBAL TEAMS



Energy Management



Finance



M&A

# Highly visible Business Model

From Solar PV to Hybrid and Baseload PPAs



## SOLAR

2.6 TWh/y PPAs Solar PV signed



## HYBRID & BASELOAD

1.1 TWh/y for Phases 1-4 of Oasis de Atacama

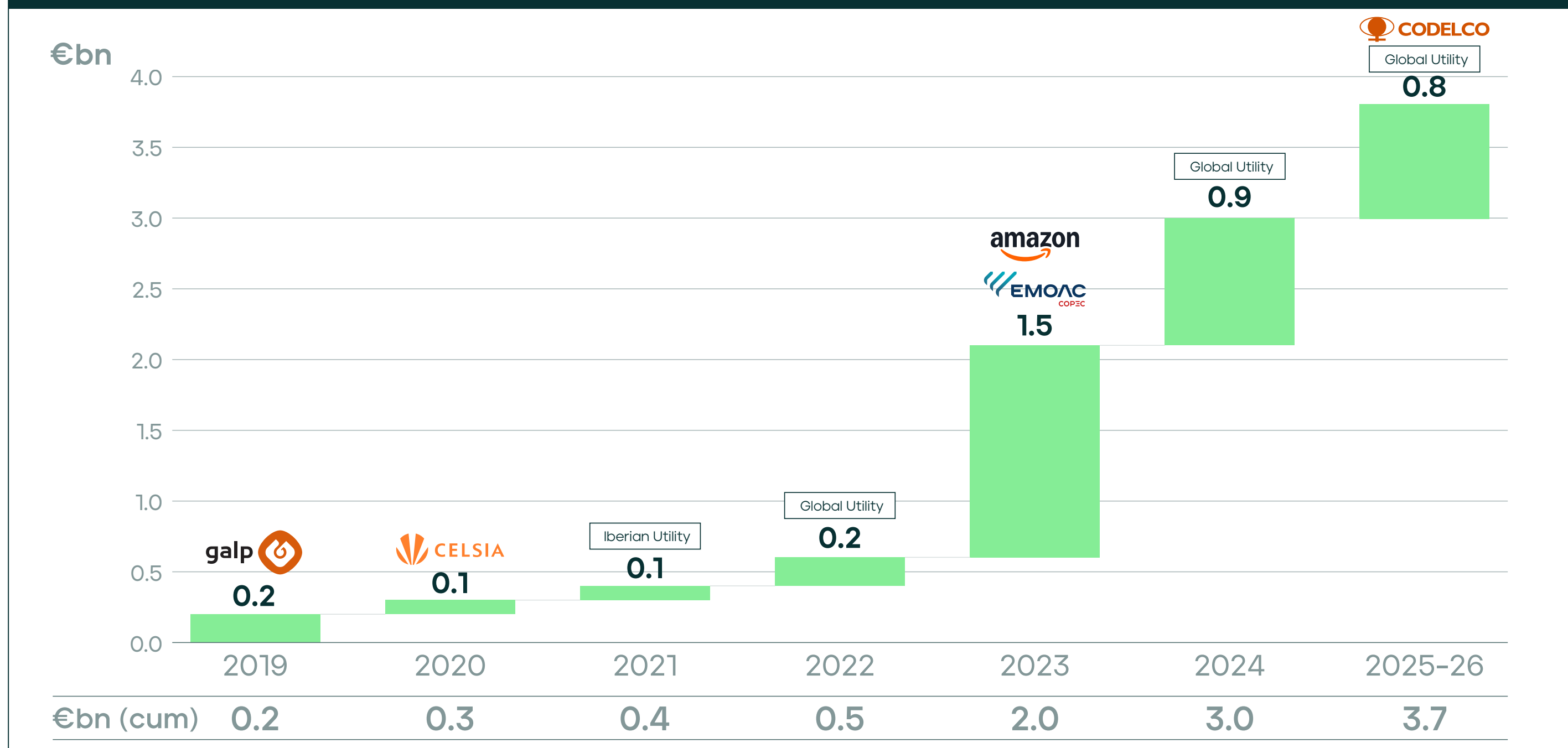
0.5 TWh/y Baseload PPA (24x7) with Codelco



## STANDALONE

Oviedo project (150MW / 600MWh)  
Day-ahead swap **PPA for 80% of the capacity**

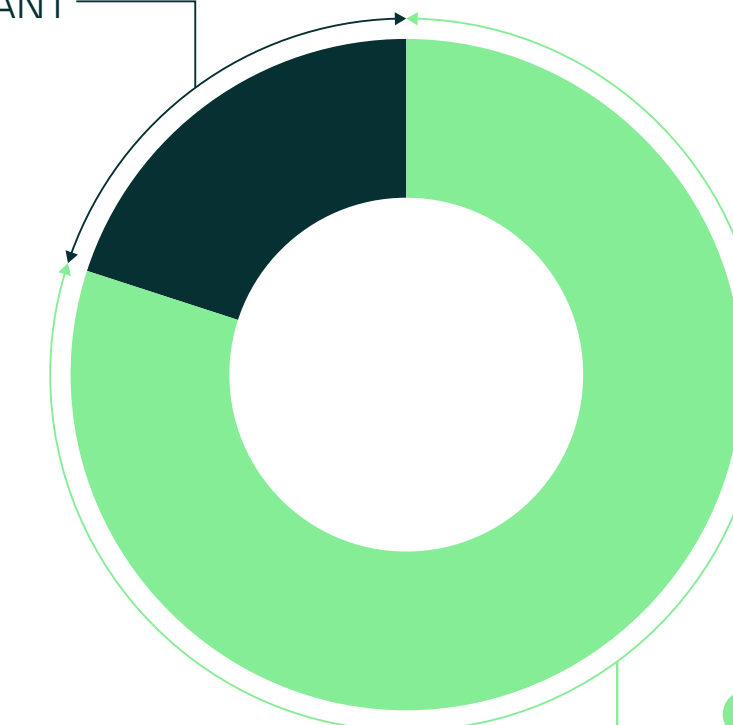
### REVENUES FROM PPAs SIGNED



### 15-YEAR REVENUES BREAKDOWN

4.5 TWh of PPAs signed since 2019  
€3.7bn contracted revenues

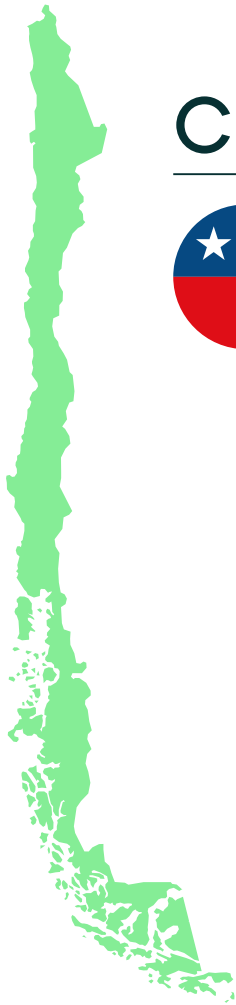
c20%  
MERCHANT



c80%  
CONTRACTED

# Highly visible Business Model

4.5TWh of generation and 6.3GWh of capacity under negotiation



## CHILE



- **0.5 TWh/y Baseload 24x7 PPA through GR Power**
  - Offtaker: Codelco
  - Duration: 15 years, starting in January 2026
- **390 GWh/y Solar PPA in Central Oasis**
  - Offtaker: Global Utility
  - Duration: 12 years (280 GWh) and 15 years (110GWh)

## SPAIN



- **Financial Tolling agreement**
  - **Oviedo Project 150MW / 600MWh**
  - Day-Ahead Swap PPA for 80% of the capacity
  - Offtaker: Global Utility
  - Duration: 10 years, starting in January 2028

## UK



- **CFD Auction with LCCC<sup>2</sup>. Fibden Project 53MWp + 160MWh**
  - Solar CFD for 32 MW at 65.23 £/MWh (indexed to CPI)
  - Duration: 20 years, starting in March 2028
  - Estimated revenues<sup>1</sup> >£55m
- **Capacity Payments Auction with NESO<sup>3</sup>. 4 projects 190MW / 760MWh**
  - Remunerated at 27.1 £/KW (indexed to CPI)
  - Duration: 15 years, starting in October 2029
  - Estimated revenues<sup>1</sup> >€40m

## POLAND



- **Capacity Payments Auction with PSE (Electricity System Operator)**
  - **Capacity contracts for 534 MW / 2.1 GWh**
  - Remunerated at 465.02 PLN/KW (indexed to CPI)
  - Duration: 17 years, starting in January 2030
  - Estimated revenues<sup>1</sup> >€132m

# Crystallizing value through M&A

Successful Asset Rotation validates asset quality and strategy

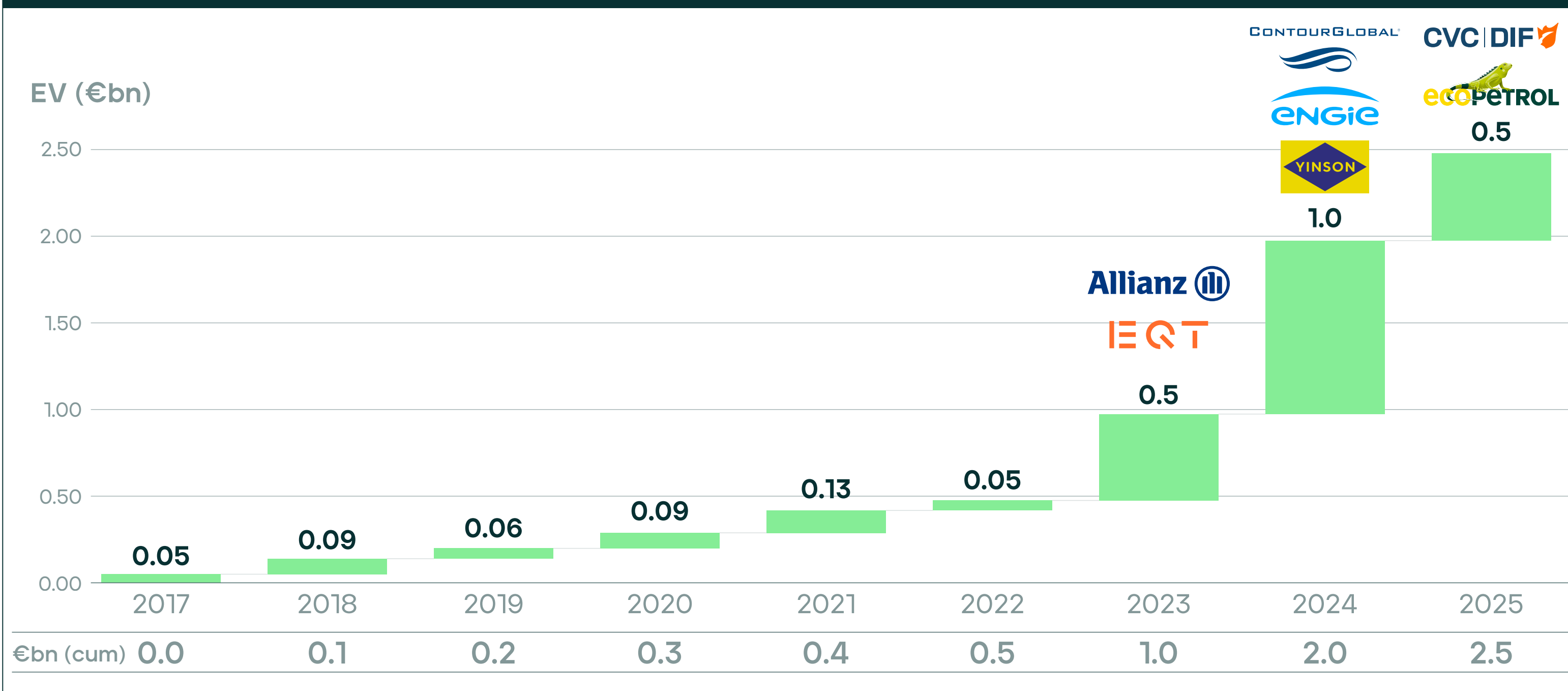
## ASSET ROTATION EMBEDDED INTO OUR DNA

**Crystallization of value** created by development activities  
Strong track-record using this **lever to finance growth**

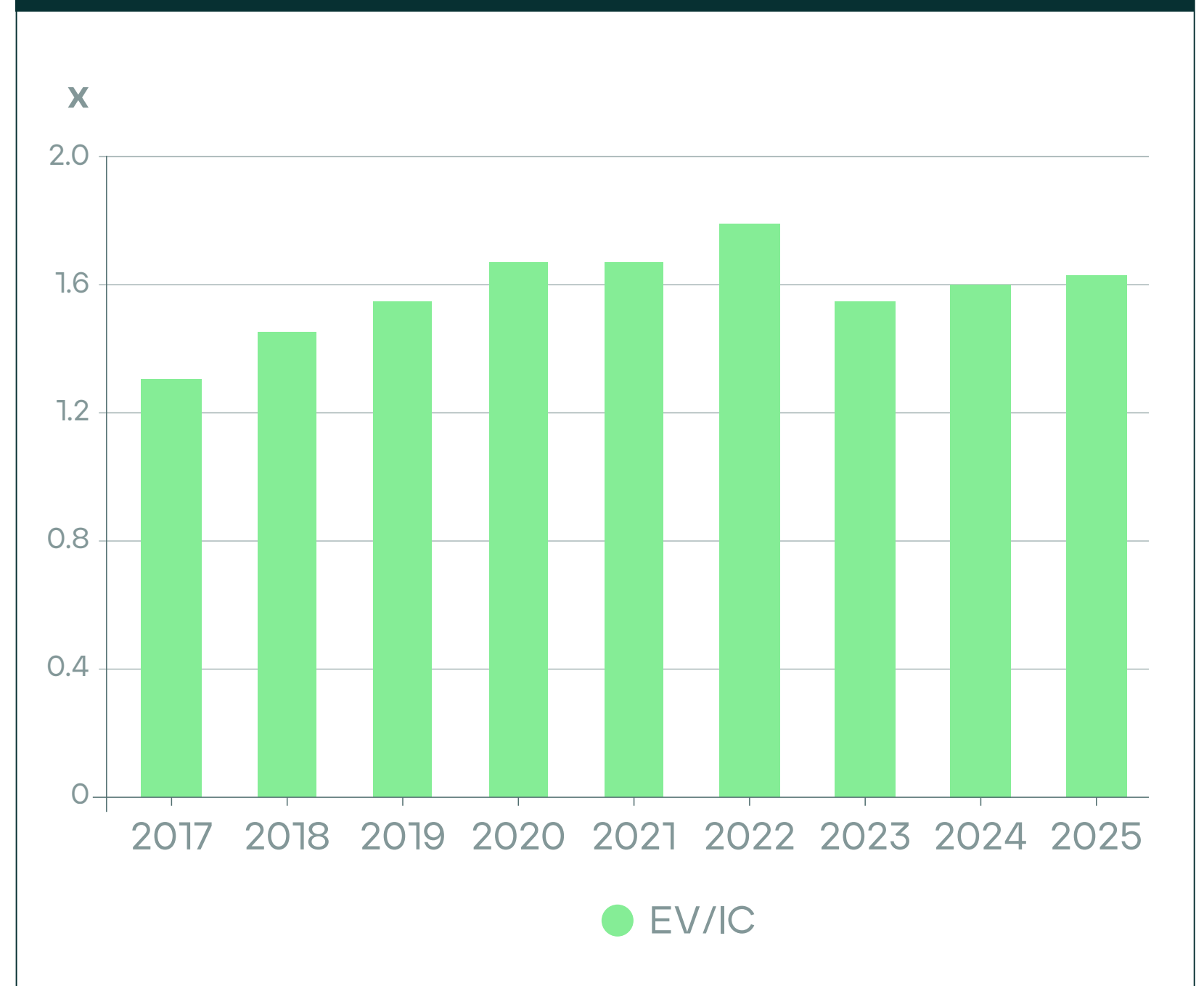
## VERY SUCCESSFUL TRACK RECORD

**73 projects rotated** from 2017 to 2025  
**1.6x EV/IC** valuation achieved

## ASSET ROTATION

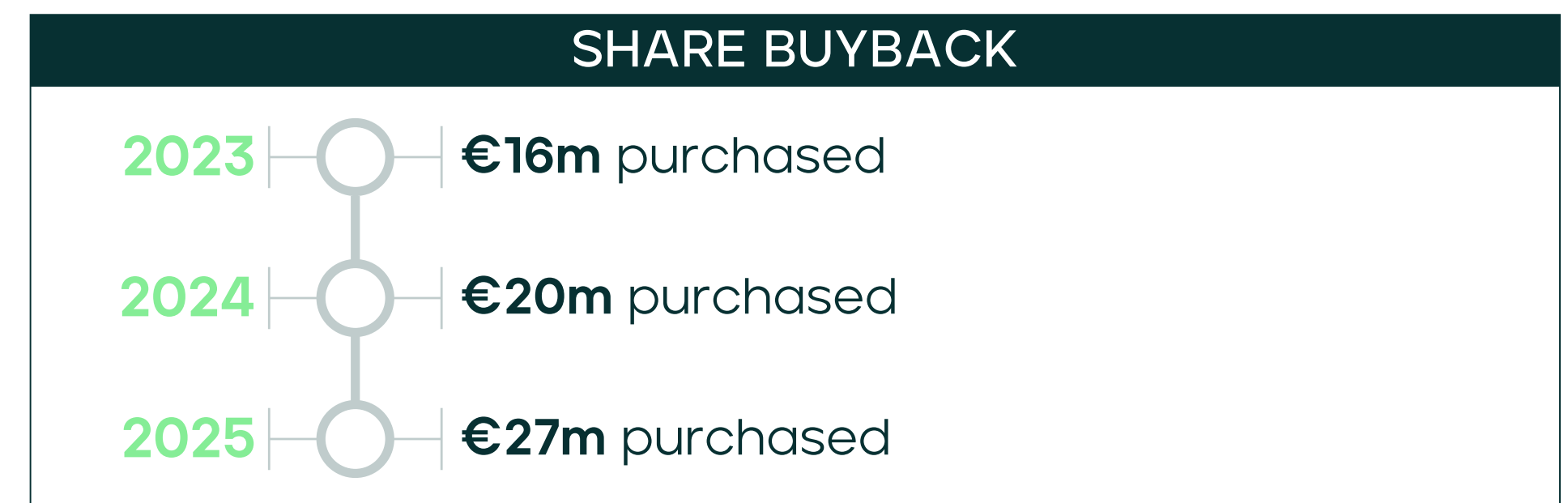
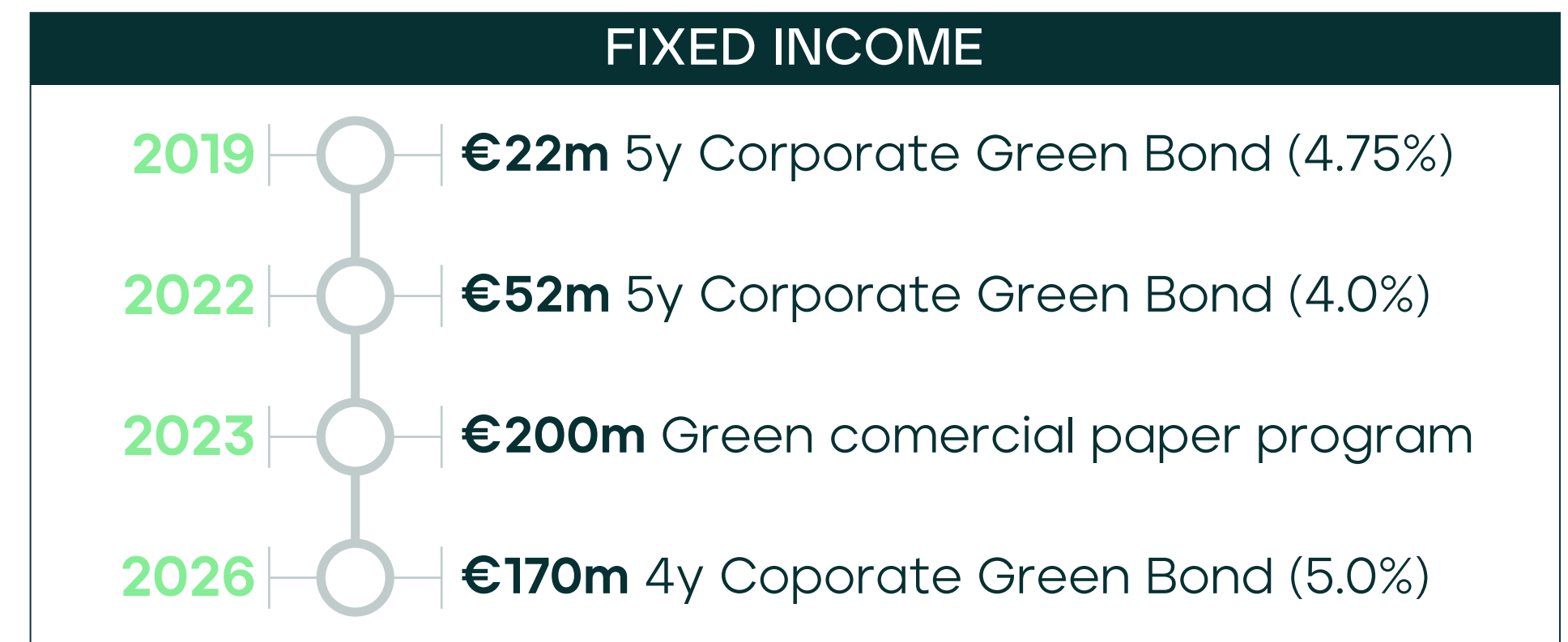
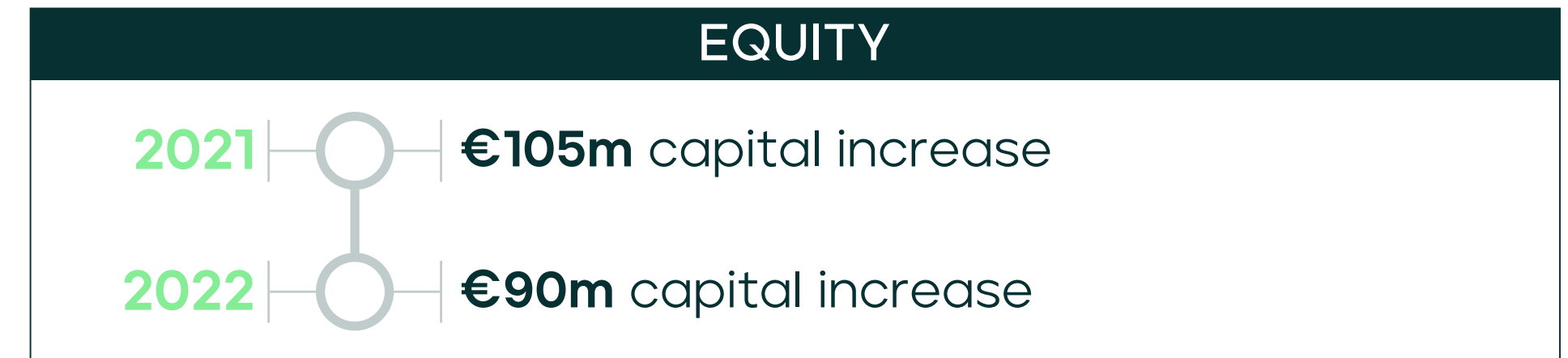
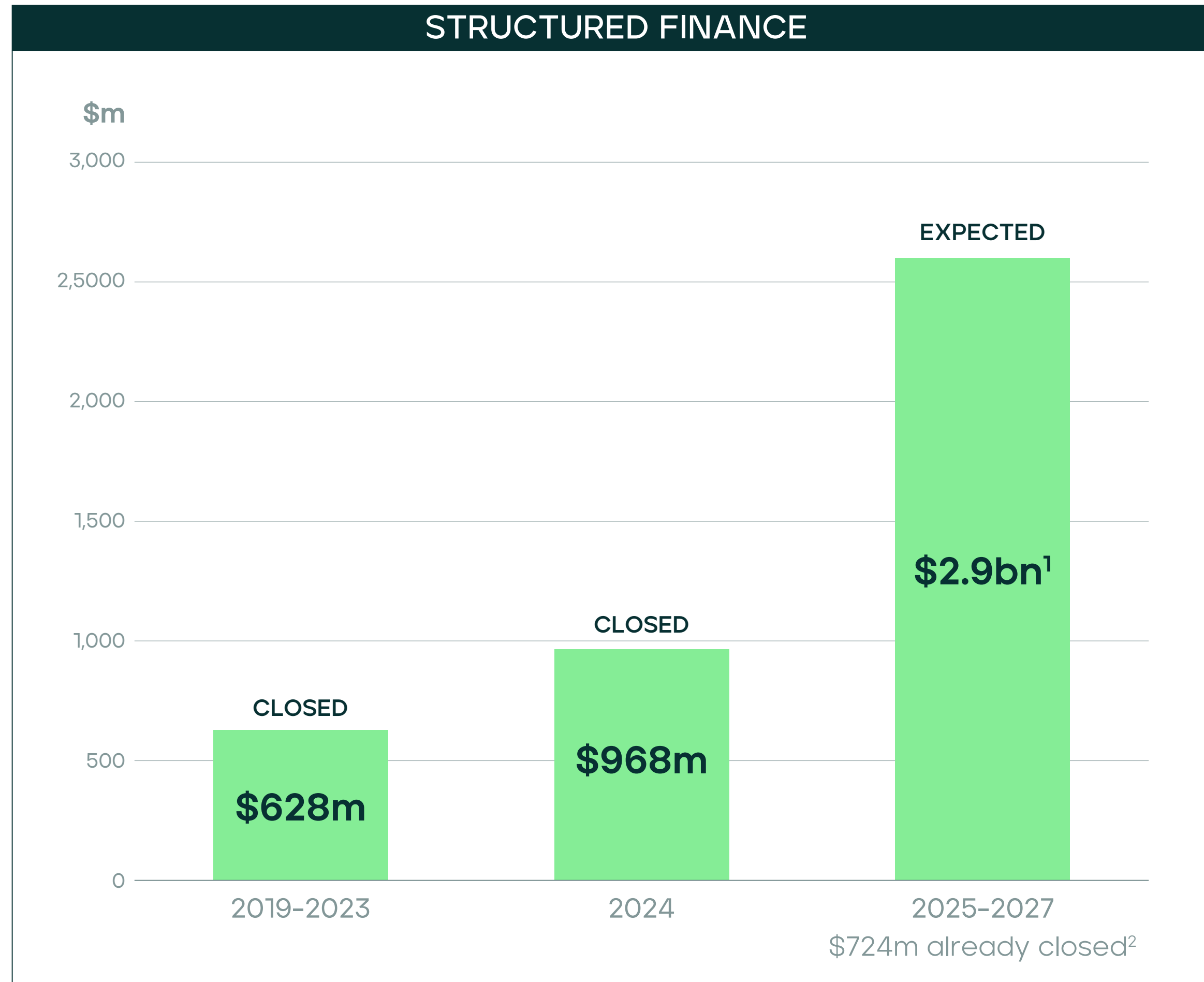


## VALUE CREATION FROM ASSET ROTATION



# Demonstrated efficient management of capital

## Proven success in Financing



<sup>1</sup> €2.6bn Project Finance expected within the Strategic Plan 2025-27. FX rate applied 1.1 EUR/USD. | <sup>2</sup> Financing of Gran Teno, Tamango, Planchón, Elena and Ayora.



# STRATEGY UPDATE

Hybridization PV + BESS: **Oasis Platforms**

Energy Management 24x7: **GR Power**

StandAlone BESS: **Greenbox**

 Oasis Atacama

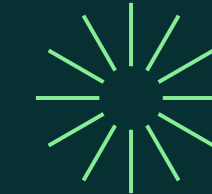
 Central Oasis

 Escuderos

# Hybridization PV + BESS



## Oasis Atacama



c\$2bn TOTAL CAPEX

c2GW + 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	Victor Jara	★	◆	●			230	200	1,300
Phase 4	Gabriela		★	◆	●		272	220	1,100
<b>SUBTOTAL</b>							<b>723</b>	<b>620</b>	<b>3,640</b>
Phase 5	Algarrobal				◆	●	242	200	1,300
Phase 6	Elena (Stage 1)			◆	●		77	432	3,024
	Elena (Stage 2)				◆	●	369	0	0
Phase 7	Antofagasta					◆	540	432	3,024
<b>SUBTOTAL</b>							<b>1,228</b>	<b>1,064</b>	<b>7,348</b>
<b>TOTAL OASIS ATACAMA</b>							<b>c2,000</b>	<b>1,684</b>	<b>c11,000</b>

★ PPA ◆ RTB ● COD

PPA (peak-hours)		FINANCING	
OUTPUT	OFFTAKER		
128GWh/y	EMOAC	Closed	 
143GWh/y	EMOAC	Closed	
270GWh/y	EMOAC	Closed	
540GWh/y <sup>1</sup>	Global utility	Closed	

-	Advanced	Advanced
-	Advanced	Closed
-	Advanced	TBD
-	Initial	-

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

# Hybridization PV + BESS

## Oasis Atacama

### 2025

- Phase 4 Project Finance closed (\$324m)
- Phases 1-2 Connected with BESS and fully in operation
- Phase 4 M&A deal with DIF (a CVC company) for an EV of c. \$0.5bn
- Phase 6 Project Finance closed (\$270m)
- Phase 3 Mechanical completion, energization and commissioning

### 2026

- Phase 4 Already connected and in the energization phase
- Phase 6 Mechanical completion and energized
- Phases 5-6 PPA and Project Finance expected to be signed



Elena project under construction phase

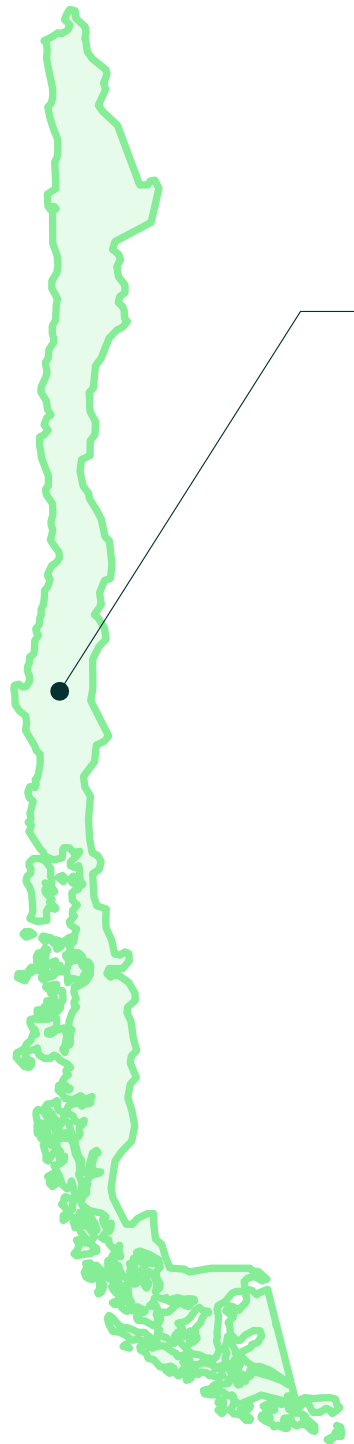
# Hybridization PV + BESS



## Central Oasis

c.\$0.9bn TOTAL CAPEX

1.1GW + 3.8GWh



Phase	Project	Timeline			Capacity		
		2025	2026	2027	PV MW	BESS MW MWh	
Phase 1	Gran Teno	★◆●			241	200	800
Phase 2	Tamango	★	◆●		49	28	140
Phase 3	Planchón	★	◆●		108	75	360
Phase 4	Monte Águila	★	◆●		340	240	960
Phase 5	Sol de Caone	★	◆	●	340	300	1,500
<b>TOTAL</b>					<b>1,078</b>	<b>843</b>	<b>3,760</b>

★ PPA ◆ RTB ● COD

### GR Power

PPA Global Utility	PPA GR Power	FINANCING
Output Solar	Output Night	
285 GWh/y	170 GWh/y	Closed
96 GWh/y	30 GWh/y	Closed
110 GWh/y	55 GWh/y	Closed
140 GWh/y	500 GWh/y <sup>1</sup>	Advanced
140 GWh/y	540 GWh/y	-
<b>771 GWh/y</b>	<b>1,295 GWh/y</b>	

<sup>1</sup> Baseload 24x7 PPA with Codelco.

# Hybridization PV + BESS

## Central Oasis

<b>2023</b>	Gran Teno & Tamango	Solar PV PPAs signed for 381 GWh/y Project finance closed (\$148m)
<b>2024</b>	Gran Teno	Inauguration of Greenergy's biggest Project (241MW)
<b>2025</b>	PPAs	0.5 TWh/y Baseload 24x7 PPA signed with Codelco through GR Power Solar PV PPAs signed for 390 GWh/y with a global utility
<b>2026</b>	Financing	Project Financing closed for Gran Teno, Tamango and Planchón (\$355m) Monte Águila Financing at an advanced stage
	Hybridization	Early works initiated for Gran Teno, Tamango and Planchón Gran Teno - Connection expected in 2Q26



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

# Hybridization PV + BESS

## Flagship project in Spain



**2019** Solar PV PPA signed with GALP for 12 years starting in 2021

**2020** Project finance closed (€97m)

**2021** 200MW Solar PV project inauguration in December 2021

**2025** Environmental permits for BESS fully granted  
€7m Next-Gen subsidy for the first phase

**2026** Refinancing Escuderos Project Finance, including storage CAPEX  
PPA/Tolling under negotiation

		2026		2027		PV	BESS	
		Project					MW	MWh
Phase 1	Escuderos 1	◆	—	●		200	88	352
Phase 2	Escuderos 2		◆	—	●		88	352
<b>TOTAL</b>						<b>200</b>	<b>176</b>	<b>704</b>

◆ RTB ● COD

# GR Power

# Energy Management 24x7

## Chilean Addressable Market

### CHILEAN MARKET

**82 TWh/y demand in 2025** (c60% deregulated/c40% regulated)

**Strong demand increase >100 TWh by 2035**

Growth mainly driven by **Mining companies and Data Centres**

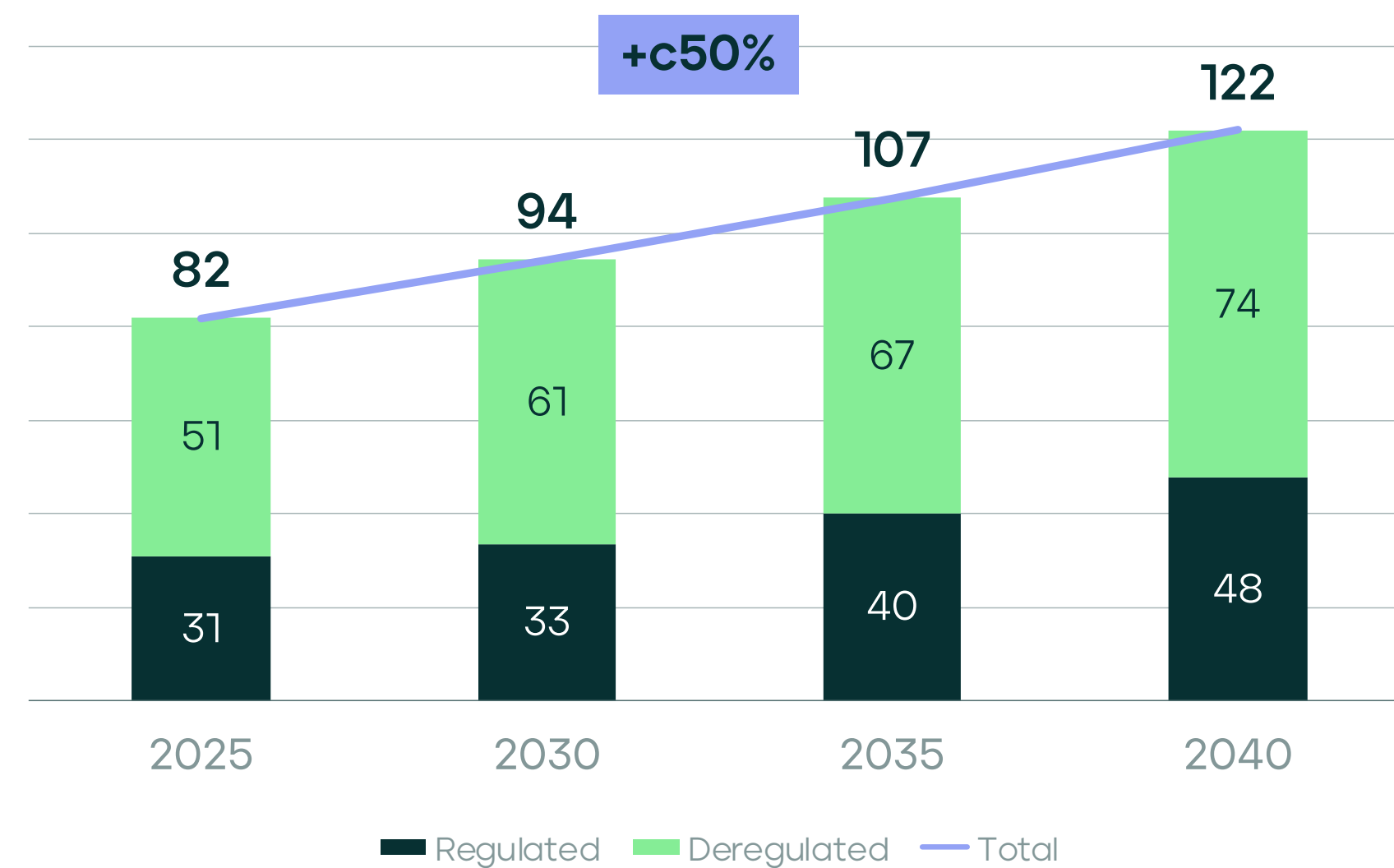
### ADDRESSABLE MARKET

Estimated **Clients scope: >6,000** companies

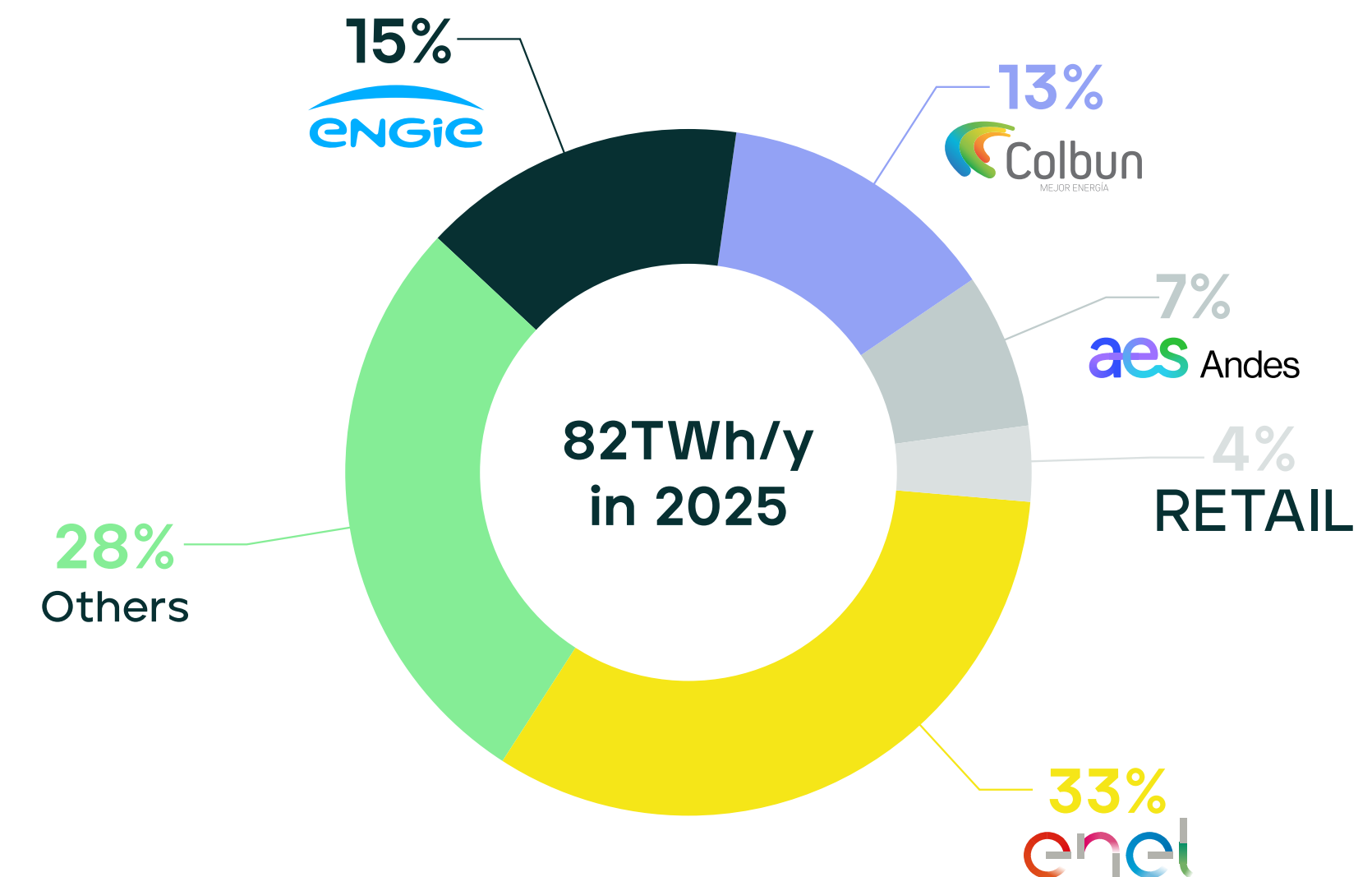
Focus on **deregulated** clients (>300 KW)

**GR Power target >3TWh/y** by 2027

### CHILEAN DEMAND EXPECTATIONS (TWh/y)



### MARKET SHARES





# Energy Management 24x7

## Greenergy's Retail Offering as a Solar + Storage Utility

# GR Power

### OUR RETAIL BUSINESS

Retail B2B division in Chile

>140 Clients and >200 connections

Energy management contracted >1.5 TWh/y

5 years in the business



### FROM TRADITIONAL IPP TO BASELOAD

Capability to offer **24x7 like a Utility**

**Energy management** from different platforms

**Increase scope** of Offtakers/Clients

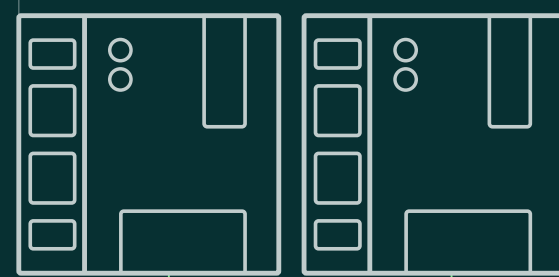
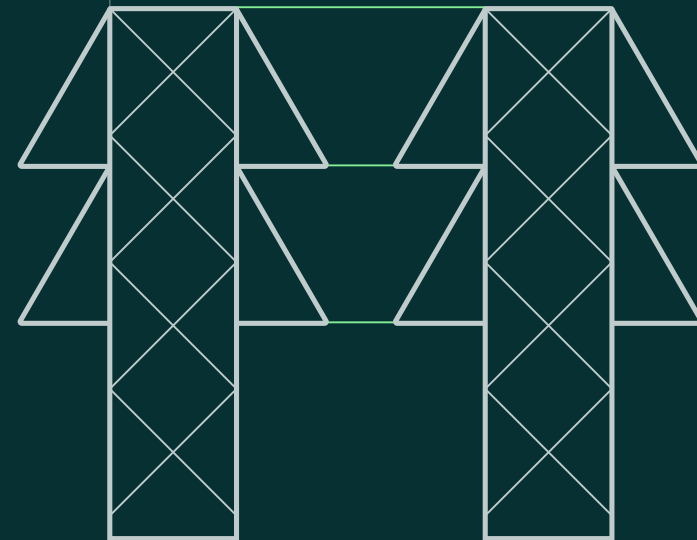
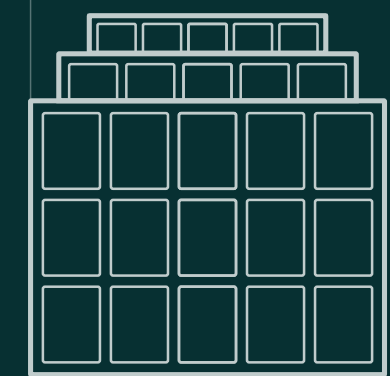
**Higher average prices** achieved

### TRADITIONAL IPP MODEL

GREENERGY

GRID

OFFTAKER (PPA):  
- Corporate  
- Utility



### UTILITY MODEL

GREENERGY

MINING

GREENERGY

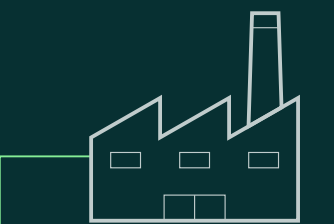
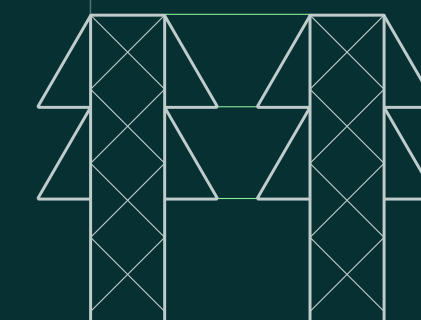
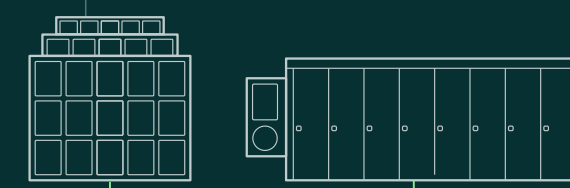
GRID

GR Power

OTHER RENEWABLE PRODUCER

DATA CENTER

CORPORATE

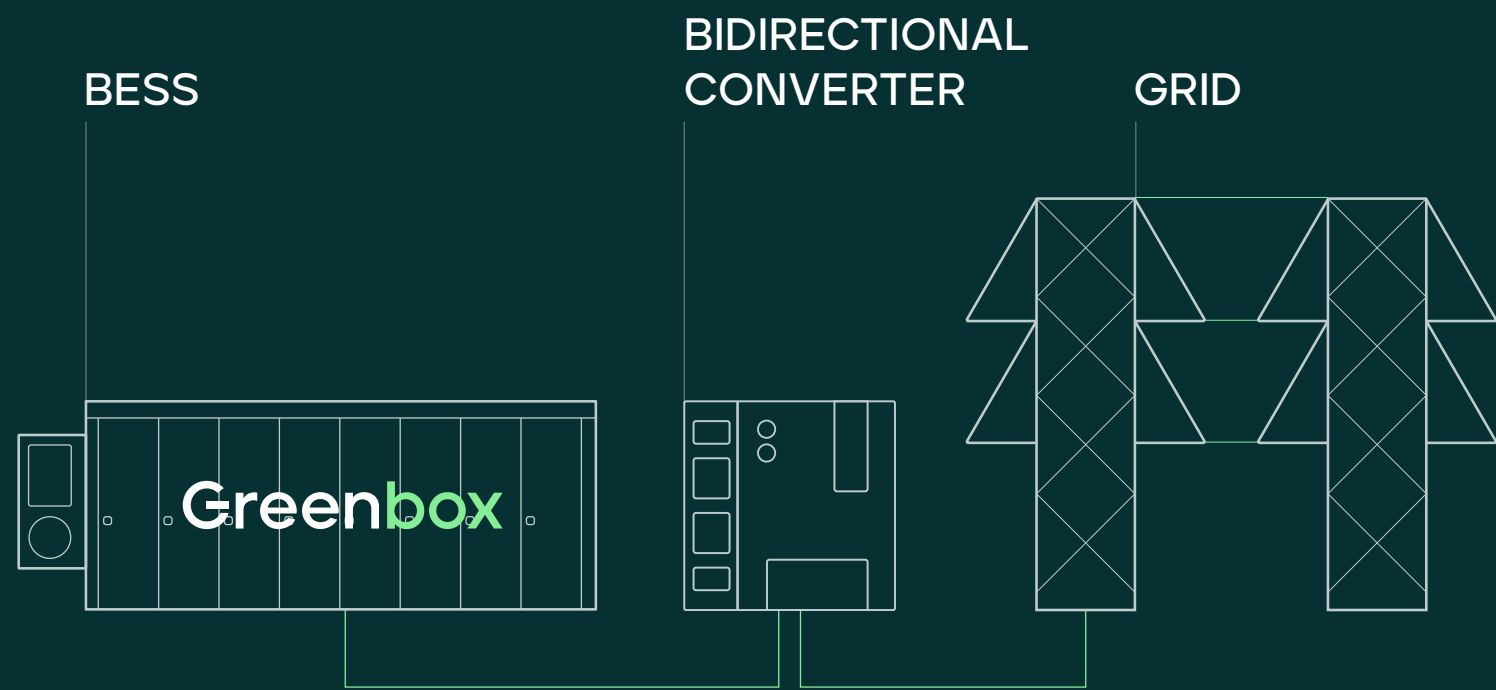


Greenbox



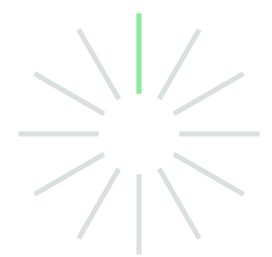
# StandAlone BESS

Largest BESS Platform in Europe



# Greenbox

→ Greenergy StandAlone European Platform



## Renewable Energy Integration

- Boosts renewables adoption
- Provides baseload energy
- Speeds up green transition



## Grid Stability

- Regulates frequency & voltage
- Prevents blackouts
- Restores power faster vs other technologies



## Energy Management

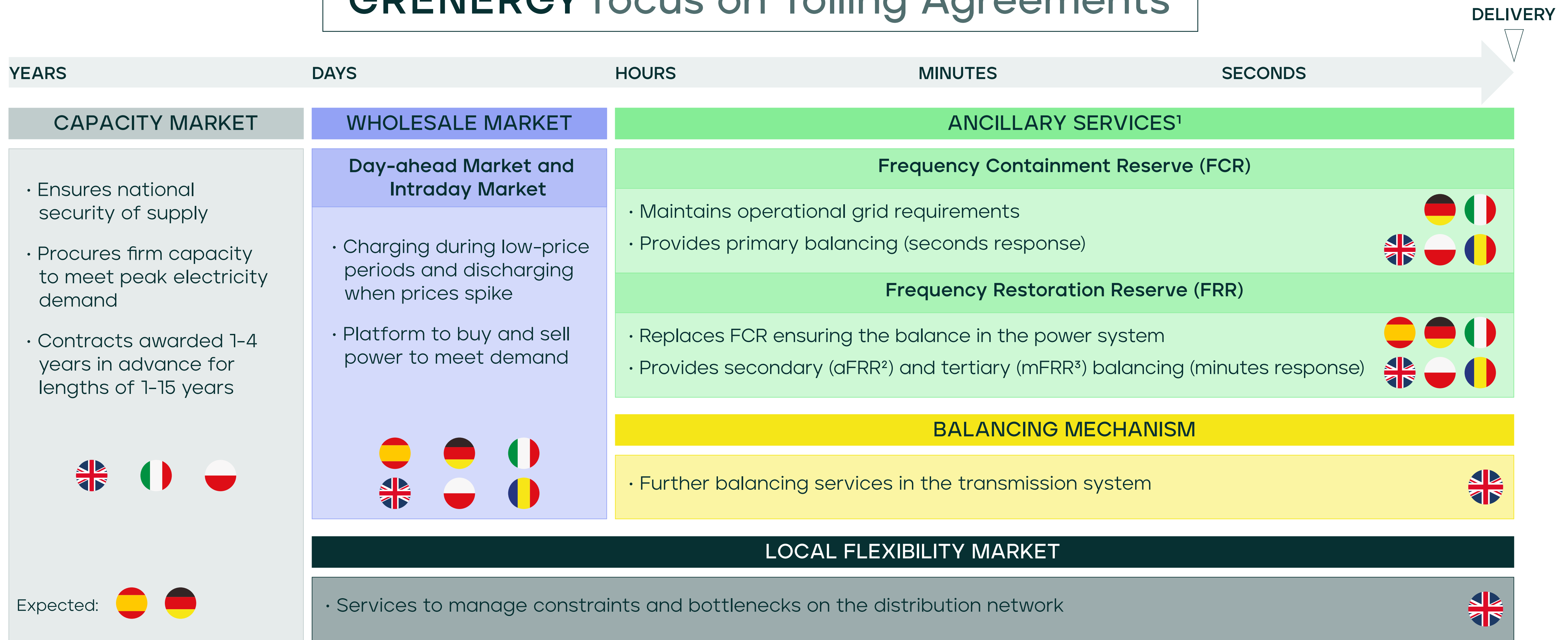
- Shifts solar energy
- Optimizes grid use
- Balances supply & demand



# StandAlone BESS

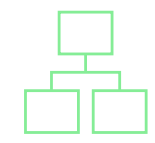
## Revenue Stack drives market profitability in each market

### GREENERGY focus on Tolling Agreements



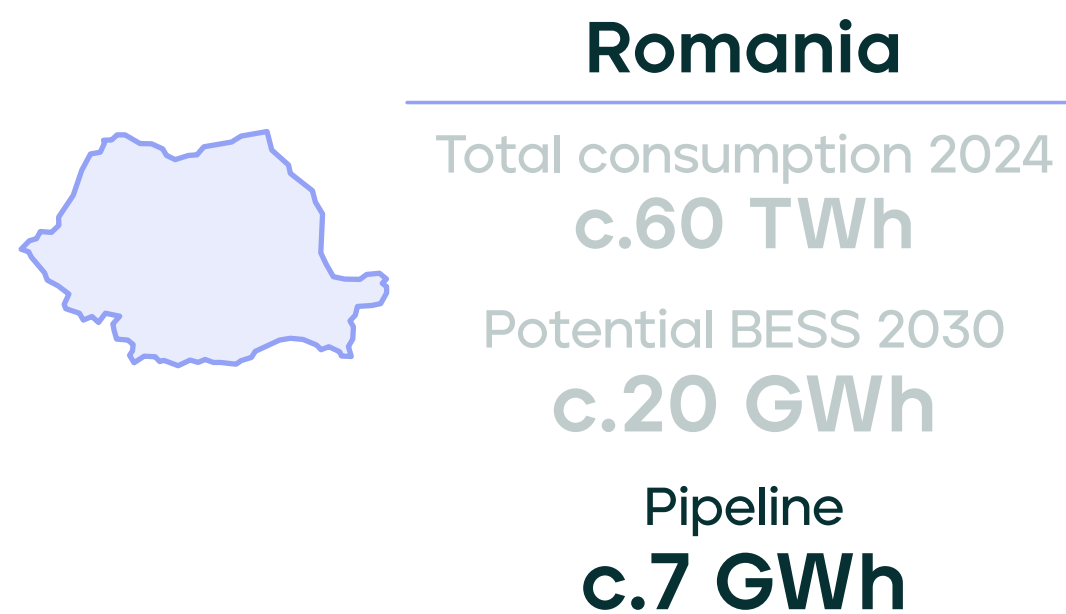
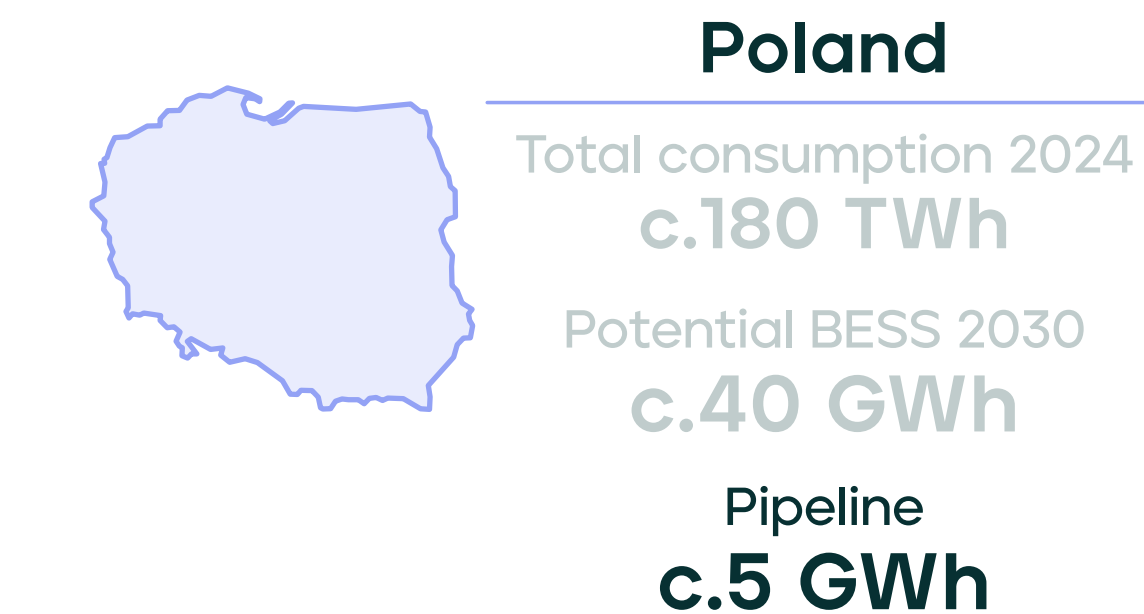
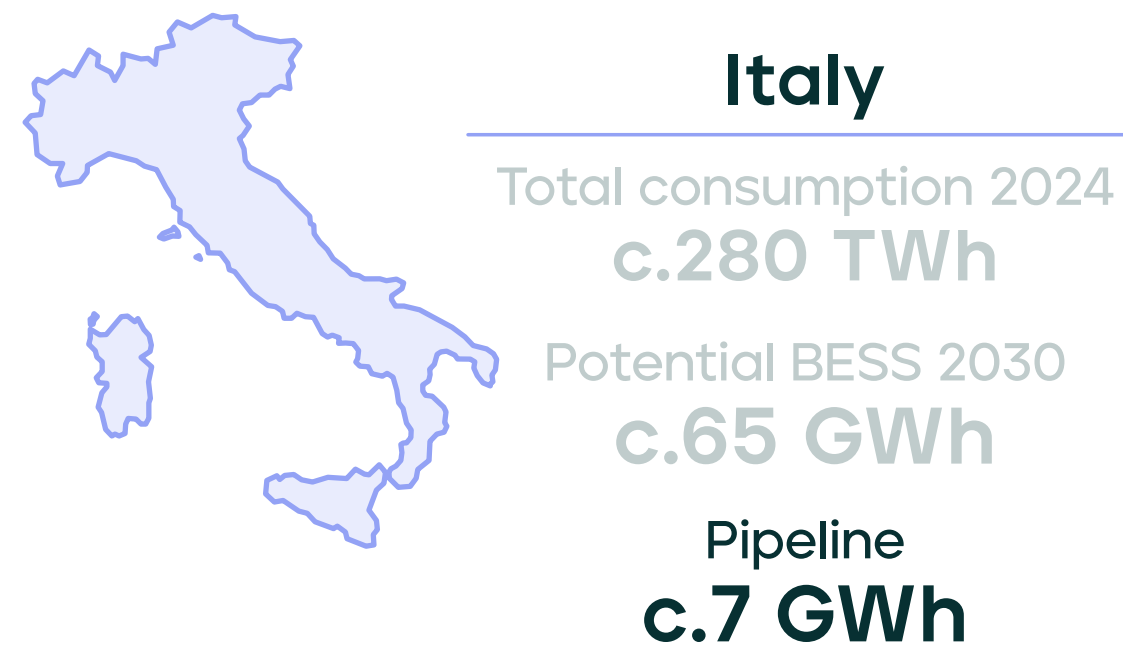
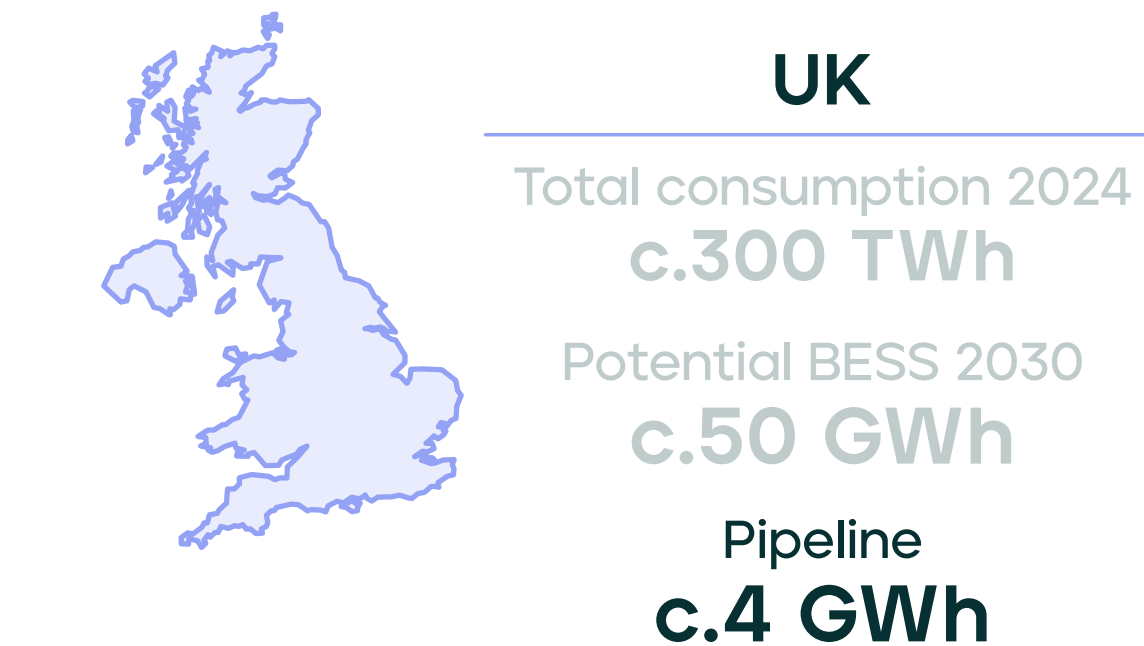
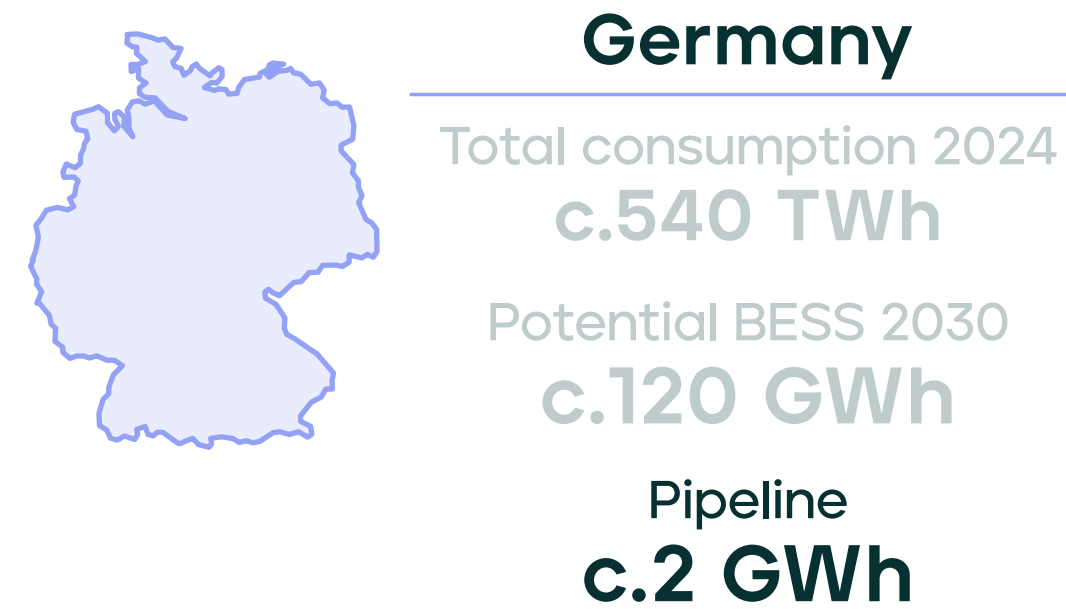
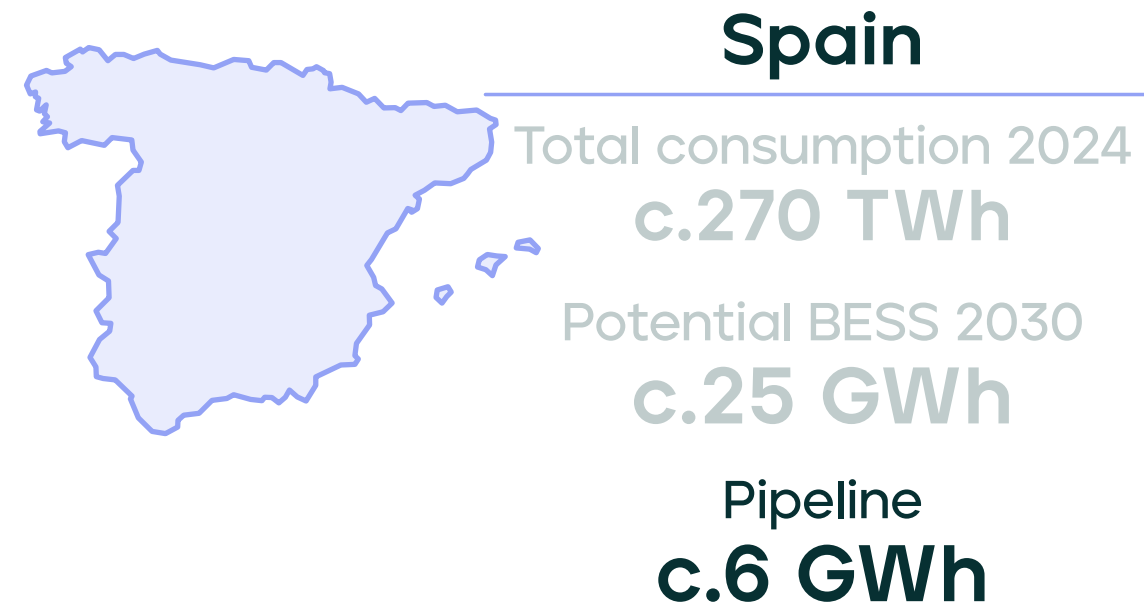
<sup>1</sup> UK, the Ancillary Services are more advanced, and are called DC (Dynamic Containment), DR (Dynamic Regulation) and DM (Dynamic Moderation). | <sup>2</sup> aFRR: Automatic Frequency Restoration Reserve.

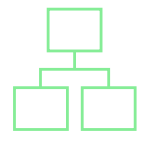
<sup>3</sup> mFRR Manual Frequency Restoration Reserve.



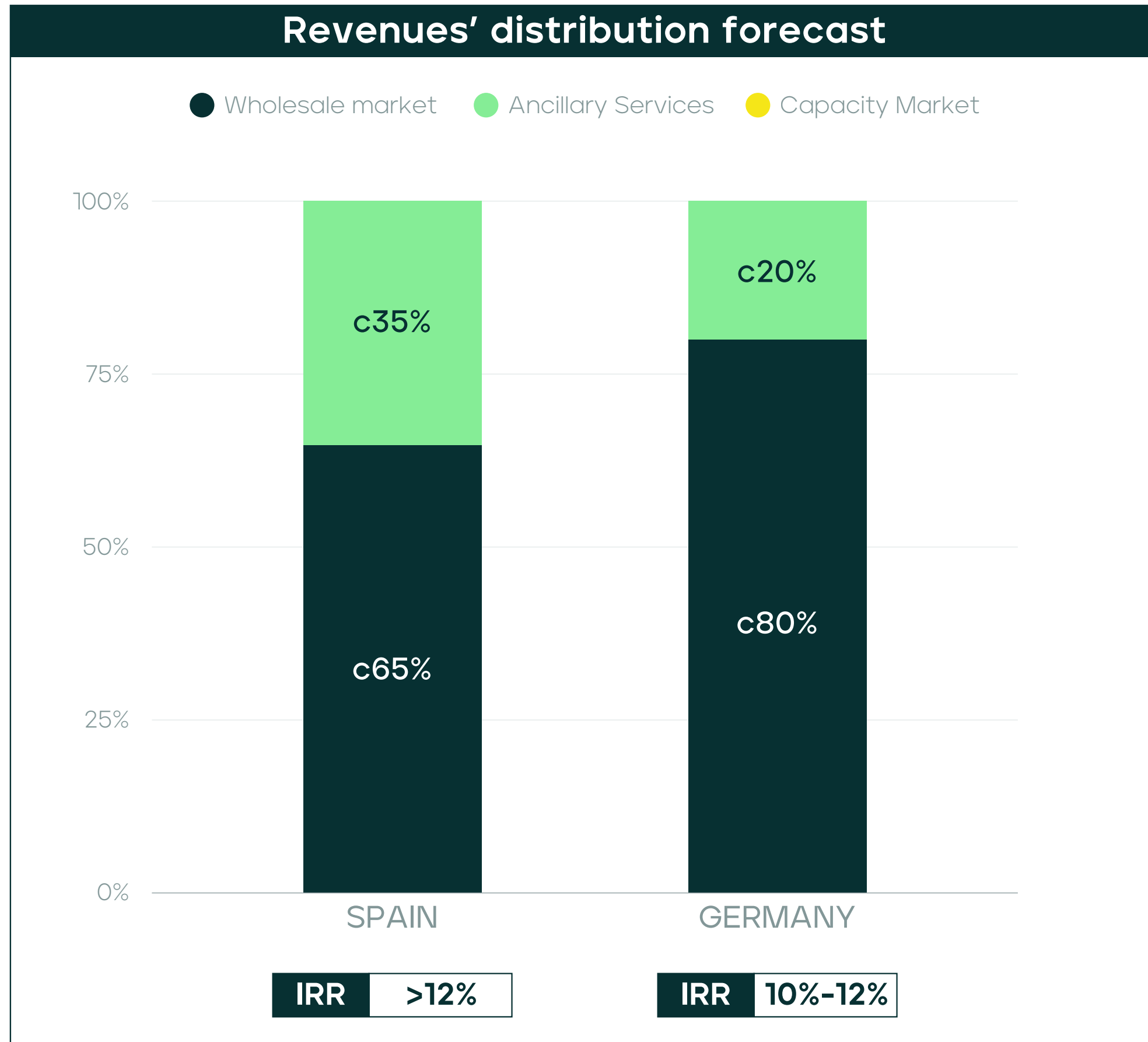
# StandAlone BESS

## Market potential in Europe for 2030





# StandAlone BESS



Source: BNEF, Wood Mackenzie and Internal Company data  
Project IRR based on current Revenue Stack and Capex



- Auction for Capacity payments expected in 1Q26
- First Flagship project Oviedo
- Financial Tolling agreement signed



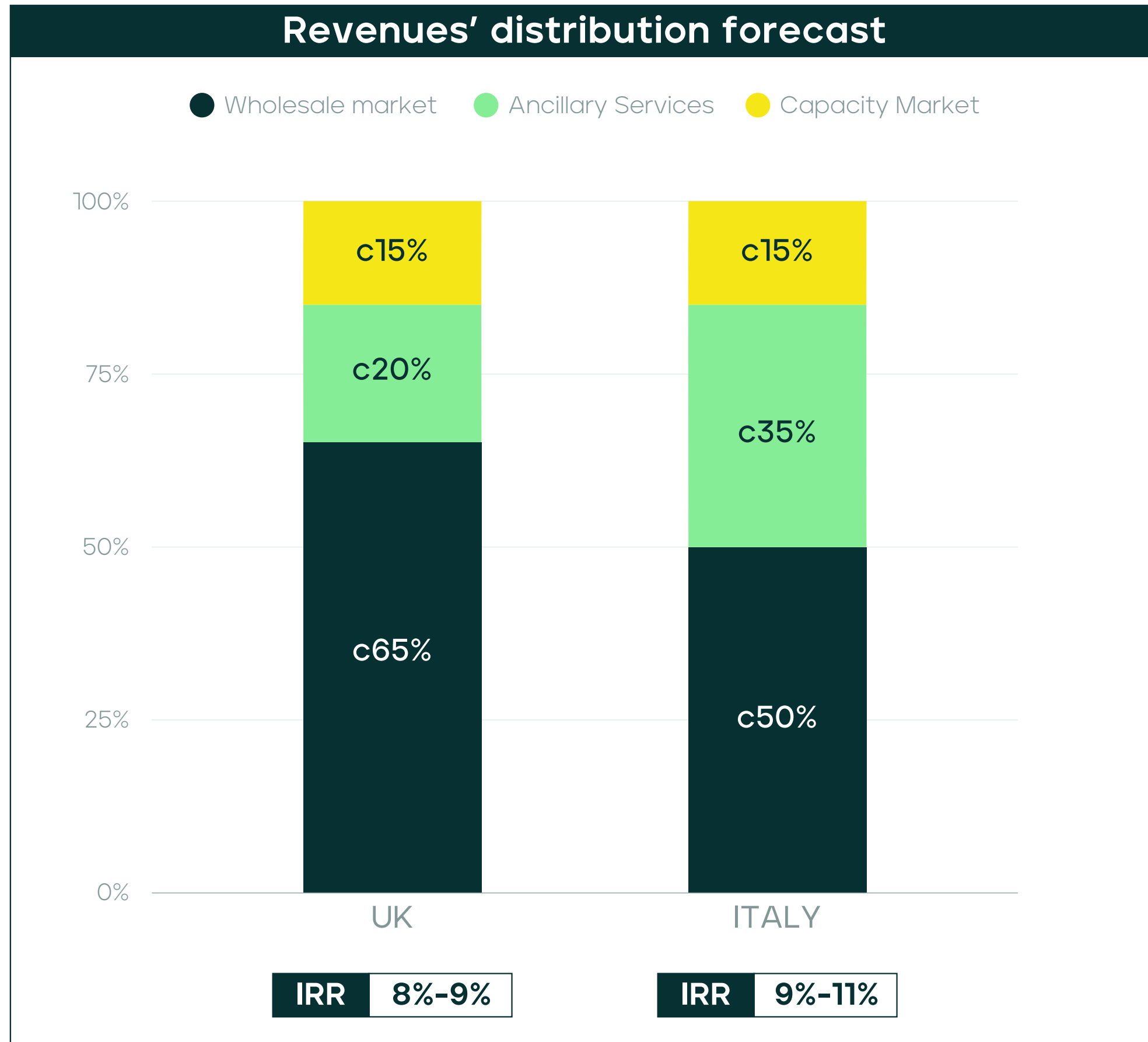
- Possible adoption of Capacity Payment
- Tolling agreements in advanced negotiations

### PROJECTS IN ADVANCED DEVELOPEMENT

Country	Project	BESS MWh	COD
Spain	Oviedo	600	1Q27
Spain	Oviedo II	96	3Q27
Spain	Solórzano	98	3Q27
<b>TOTAL SPAIN</b>		<b>794</b>	
Germany	Klein	200	3Q28
Germany	Rempten	160	2Q28
Germany	Samern	800	1Q32
<b>TOTAL GERMANY</b>		<b>1,160</b>	



# StandAlone BESS



Source: BNEF, Wood Mackenzie and Internal Company data  
 Project IRR based on current Revenue Stack and Capex



- Country with the highest BESS adoption so far in Europe
- Auction for Capacity payments in 1Q26
- Negotiations for Tolling agreements



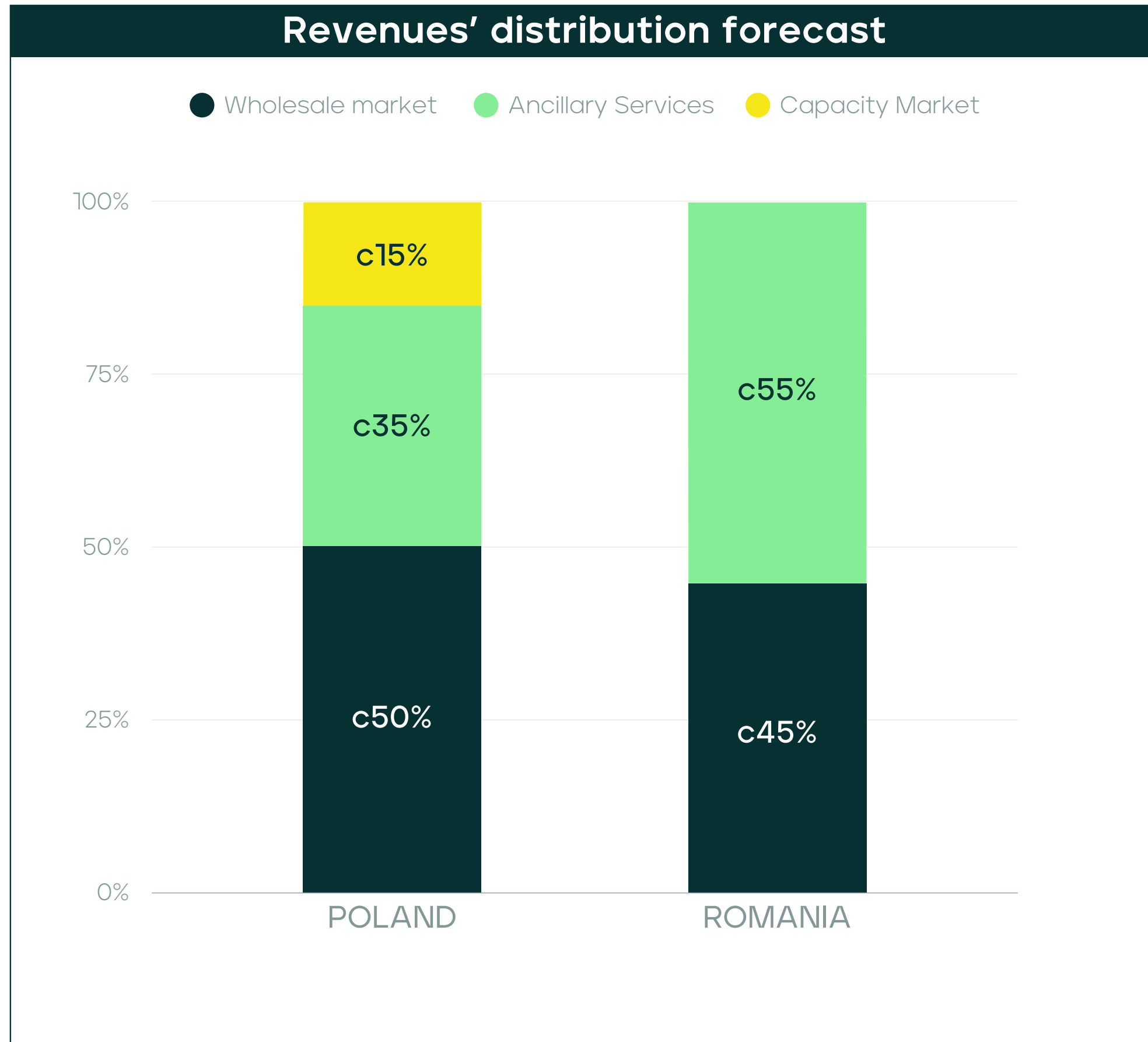
- MACSE Auction expected in 2026
- Terna grid development plan 2030 in process

### PROJECTS IN ADVANCED DEVELOPEMENT

Country	Project	BESS MWh	COD
UK	Buxton Road	80	2Q27
<b>TOTAL UK</b>		<b>80</b>	
Italy	Tuscania	760	3Q27
Italy	Anzano	380	4Q27
Italy	Siliqua	486	4Q27
Italy	Casamassima	760	4Q27
Italy	Ferrara	130	3Q28
<b>TOTAL ITALY</b>		<b>2,516</b>	



# StandAlone BESS



Source: BNEF, Wood Mackenzie and Internal Company data



- Auction for Capacity payments (awarded 2.1 GWh)
- European funding programs for capex



- CFD Scheme for power storage capacities in study process
- Sizeable projects with grid connection granted

### PROJECTS IN ADVANCED DEVELOPEMENT

Country	Project	BESS MWh	COD
Poland	Alastor 1	40	4Q27
Poland	Alastor 2	40	4Q27
Poland	Albus 1	40	3Q27
Poland	Albus 2	20	4Q27
Poland	George	408	1Q29
Poland	Fred	408	4Q29
Poland	Hagrid 1	400	4Q29
Poland	Lucius 1	440	2Q30
Poland	Harry	440	2Q31
<b>TOTAL POLAND</b>		<b>2,235</b>	
Romania	Merei	202	1Q28
Romania	Lebada	408	2Q28
Romania	Onesti	300	4Q28
Romania	Agapia	510	4Q28
Romania	Joaca	480	4Q30
<b>TOTAL ROMANIA</b>		<b>1,900</b>	

# StandAlone BESS

Flagship **Greenbox** project in Spain

 **Oviedo** (Asturias Region)

**Greenbox**



Render Oviedo BESS standAlone project

**2025**

Environmental permits and interconnection points granted

**2026**

Financial Tolling agreement signed  
Project Financing in process  
Early construction works initiated

**2027**

Commercial Operation Date in 1Q

Project	2026	2027	BESS	
			MW	MWh
Oviedo	◆	●	150	600
<b>TOTAL</b>			<b>150</b>	<b>600</b>

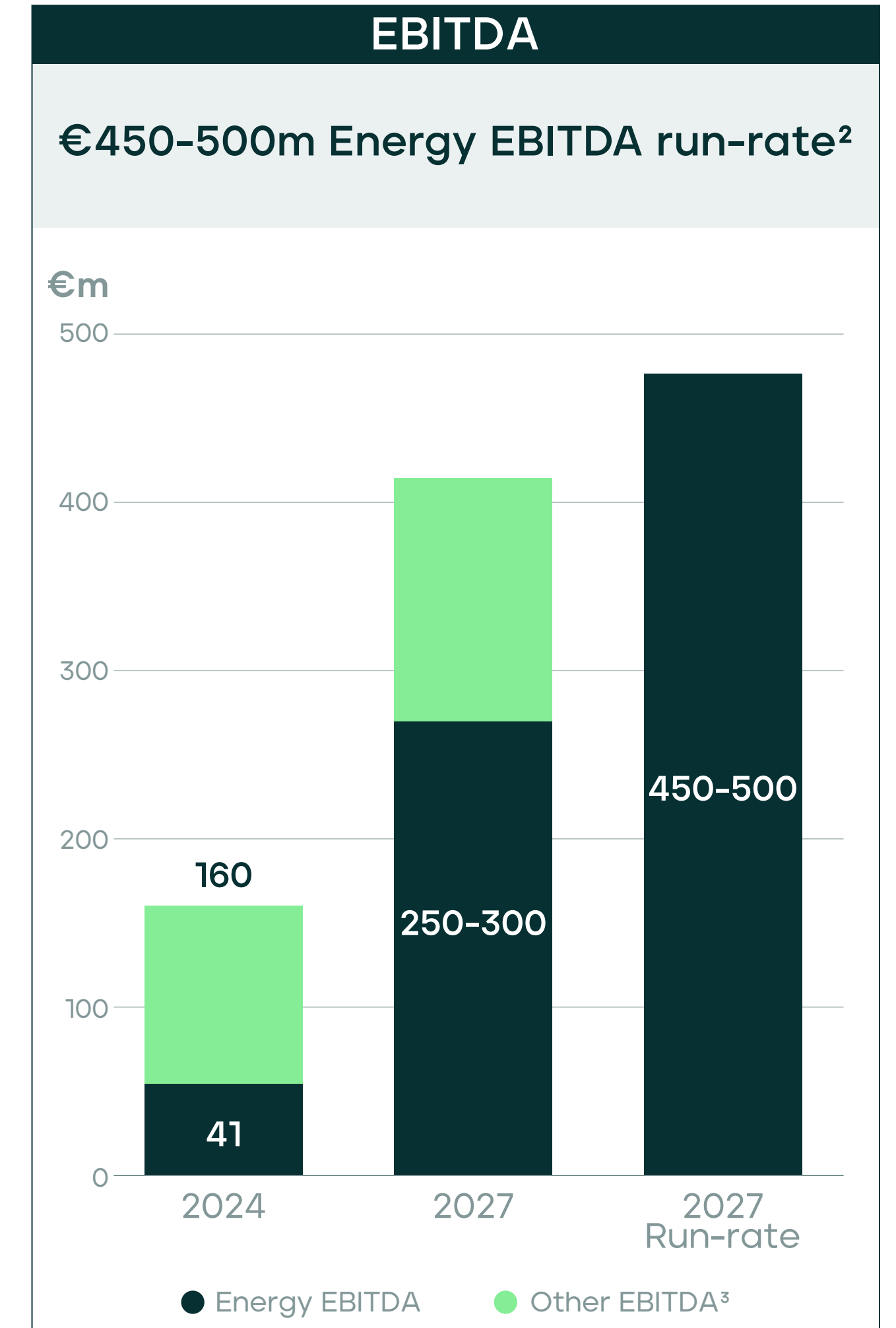
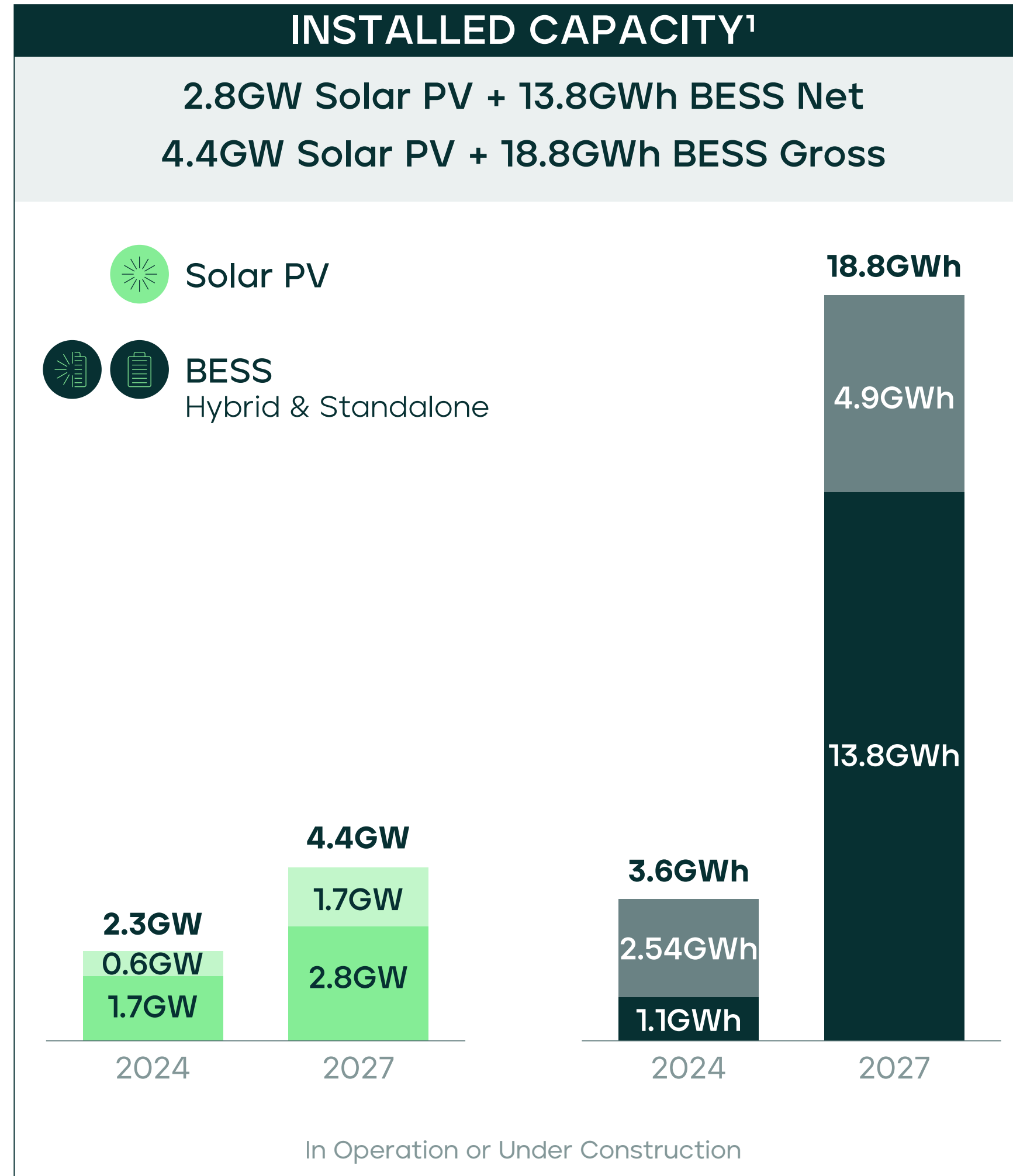
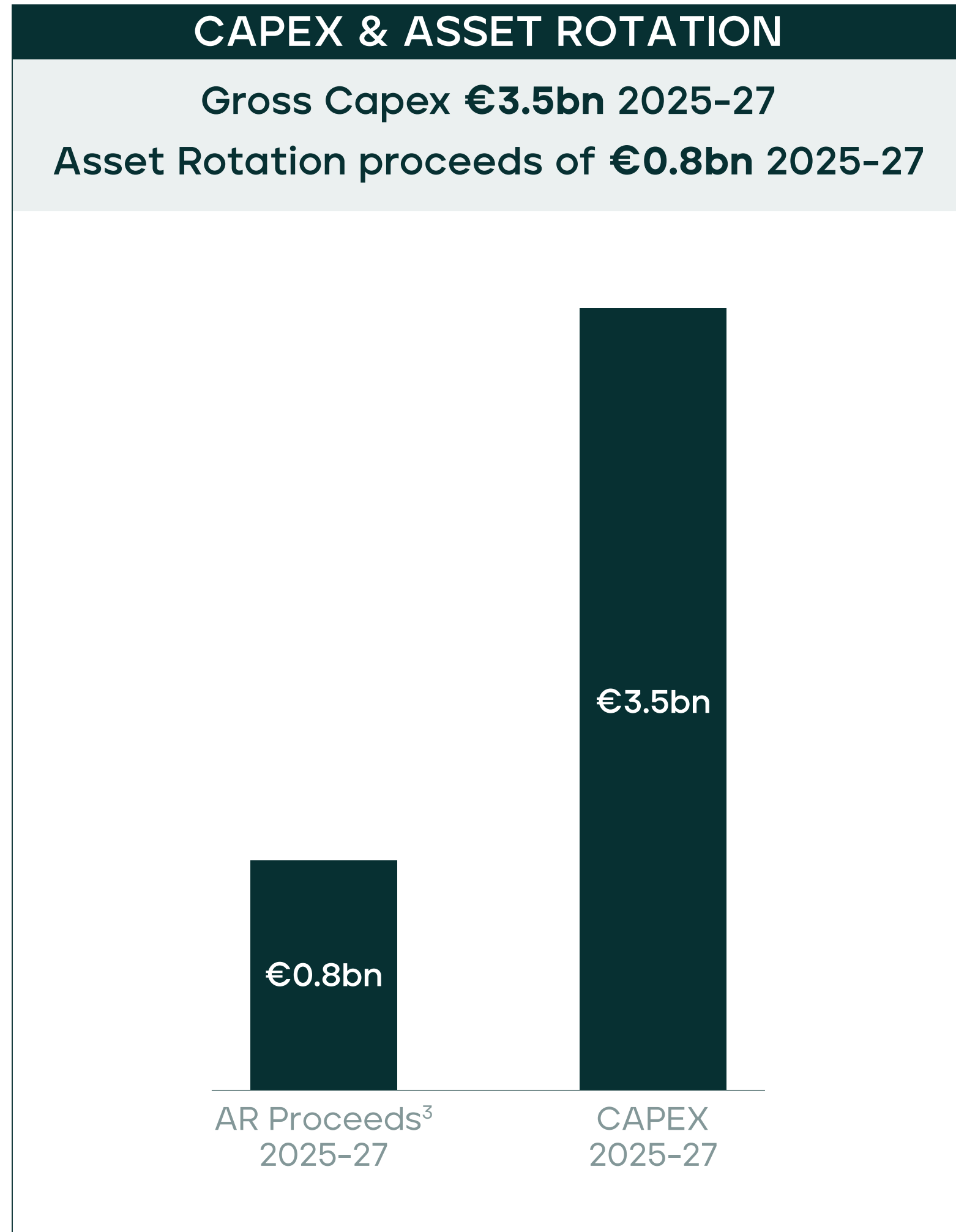
◆ RTB ● COD



# FINANCIAL & SUSTAINABILITY

# Key strategic targets 2025-2027

## Growing to the next level



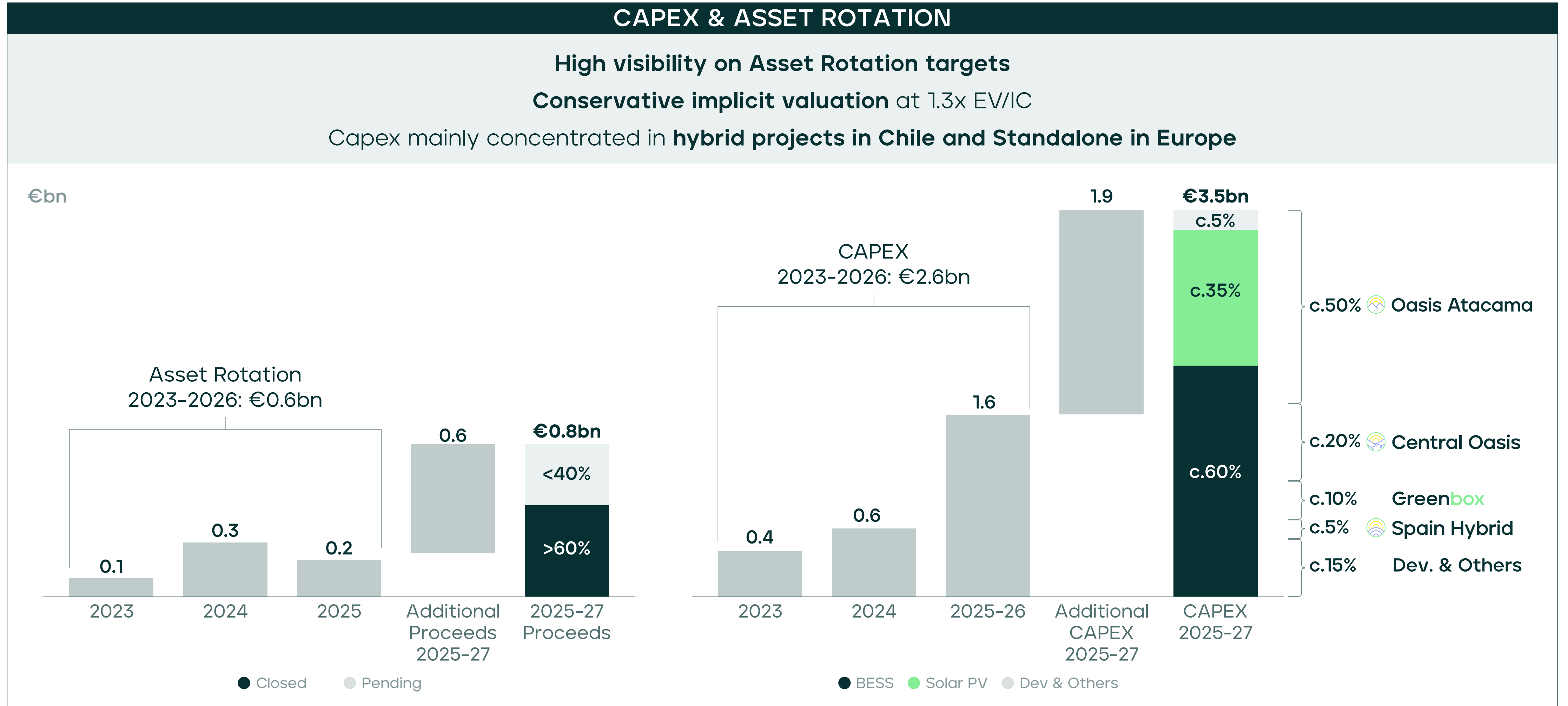
<sup>1</sup> The difference between Gross and Net is Asset Rotation. | <sup>2</sup> EBITDA run-rate assumes the EBITDA generation from operating assets if they had been in operation since January 1st.

<sup>3</sup> Includes EBITDA from Development and Construction, Retail, Services and Corporate costs.. | <sup>3</sup> Proceeds are referred to capital gains + equity recycling.



# CAPEX & Asset Rotation

## Asset Rotation funding our ambitious Capex



# Financing

## Key element to support our Investment Plan

### MOST RECENT AND UPCOMING DEALS

Project finance for Phases 5-6 of Oasis de Atacama  
Structured Finance for Central Chile

Project Finance for Spanish projects  
Project Finance for Standalone BESS projects

### CORPORATE FINANCING

• c.20% of total debt

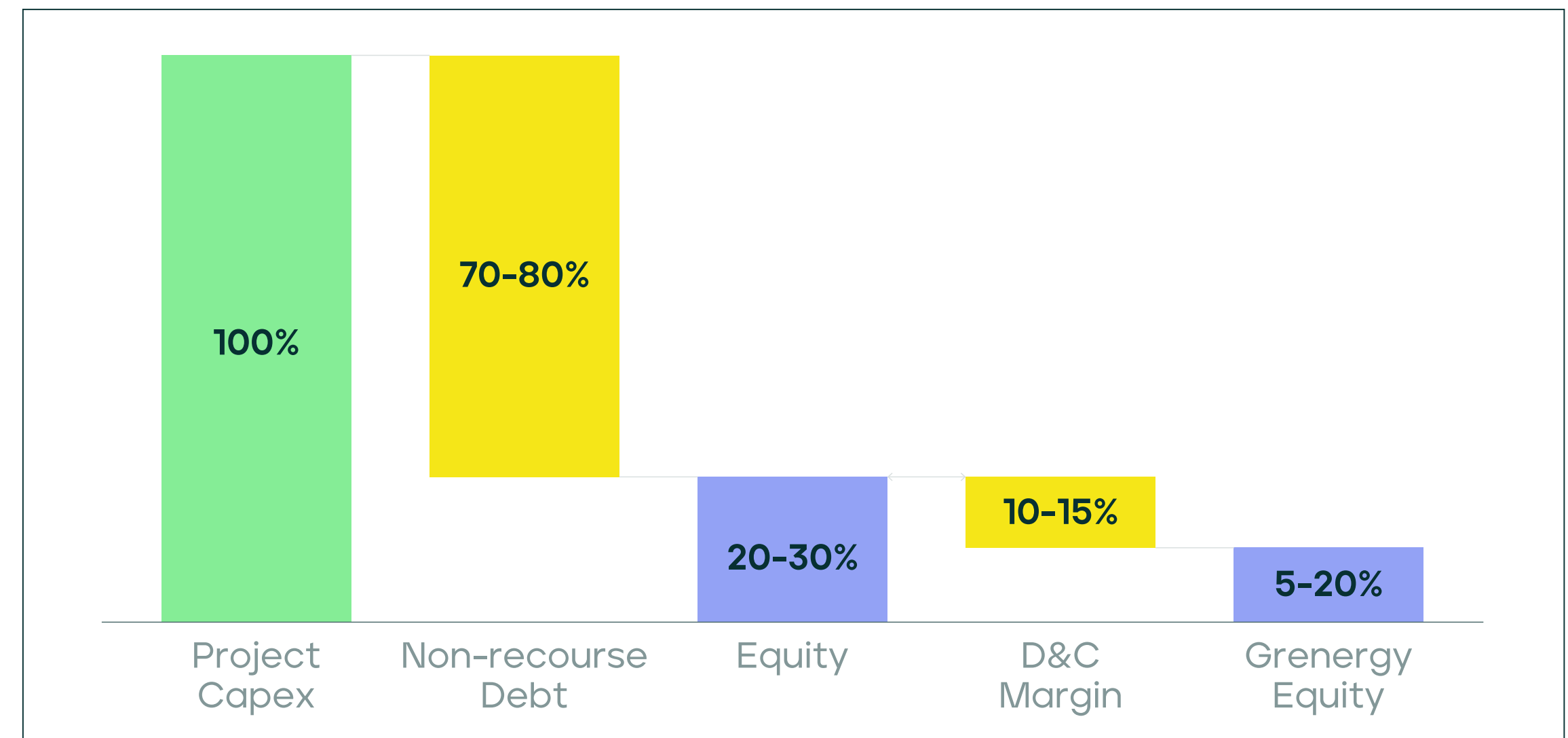
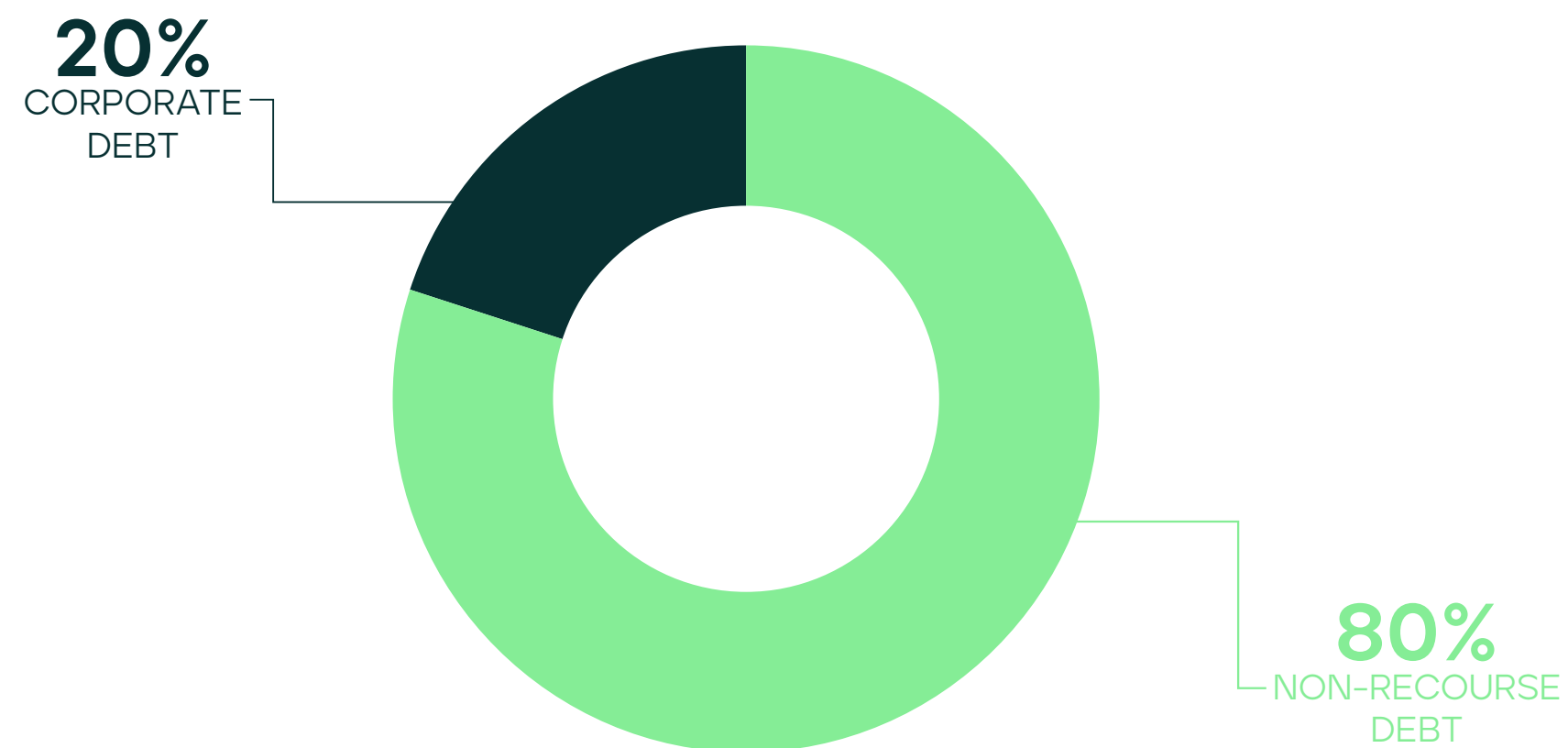
• 2.5 years average tenor  
• 5% average cost

### NON-RECOURSE FINANCING STRATEGY

• 70%-80% of Project Capex  
• c75% fixed/variable

• >15 years underlying average tenor  
• 4.9% average cost

### DEBT STRUCTURE - 2025-27 avg.



# Investment Plan & Leverage



**USES OF FUNDS**

Capex €3.5bn in 2025-27

**FUNDING**

Project Finance debt €2.6bn  
Asset rotation €0.8bn

**LEVERAGE**

Total Net Debt / EBITDA <7x  
Corporate Leverage<sup>1</sup> <3.5x

<sup>1</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). | <sup>2</sup> Proceeds are referred to capital gains + equity recycling.

# Sustainability

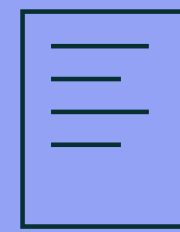
## Transforming Trends into Action



### Positive Impact



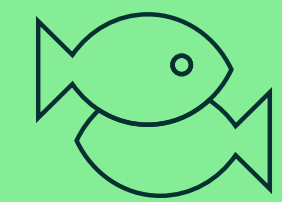
- 47k beneficiaries
- 380k community investment



### Reporting & EU Taxonomy



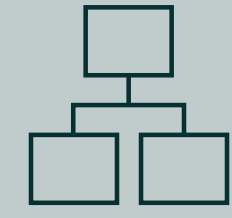
- CSRD<sup>1</sup>
- 100% CAPEX aligned



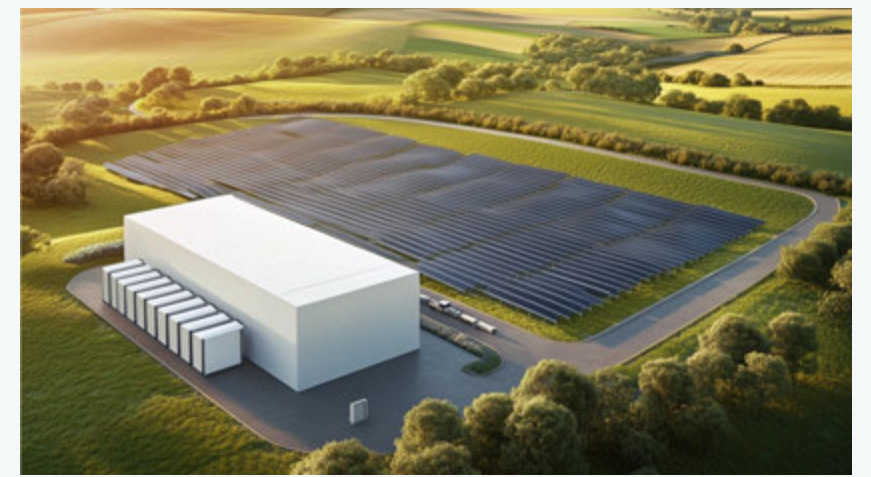
### Biodiversity



- TNFD analysis
- Nature Based Solutions



### Governance



- ESG Roadmap 2024-2026 progress
- 66% of strategic suppliers ESG-assessed



### Net Zero



- 2040: Net Zero
- Updated Decarbonization plan

<sup>1</sup> CSRD: Directive on Corporate Sustainability Reporting.

# Recognition in ESG ratings

Confirmation of leadership in ESG ratings

**MORNINGSTAR | SUSTAINALYTICS**

**2025**

**10.6**  
Low Risk

**RANKING**

INDUSTRY GROUP  
Utilities  
**8** out of 631

SUBINDUSTRY GROUP  
**5** out of 95

**CDP** Discloser 2025

CDP recognized our climate strategy with a **B score** in the Climate Index and an A- in the 2025 Supplier Engagement Assessment

**MSCI**

2021 **A** → 2025 **AAA**

**Ethifinance**

2025 **87/100**

**S&P Global**

2024 **65/100** ▲ 2025 **69/100**

RATED BY **ISS ESG**

2025 **A-**

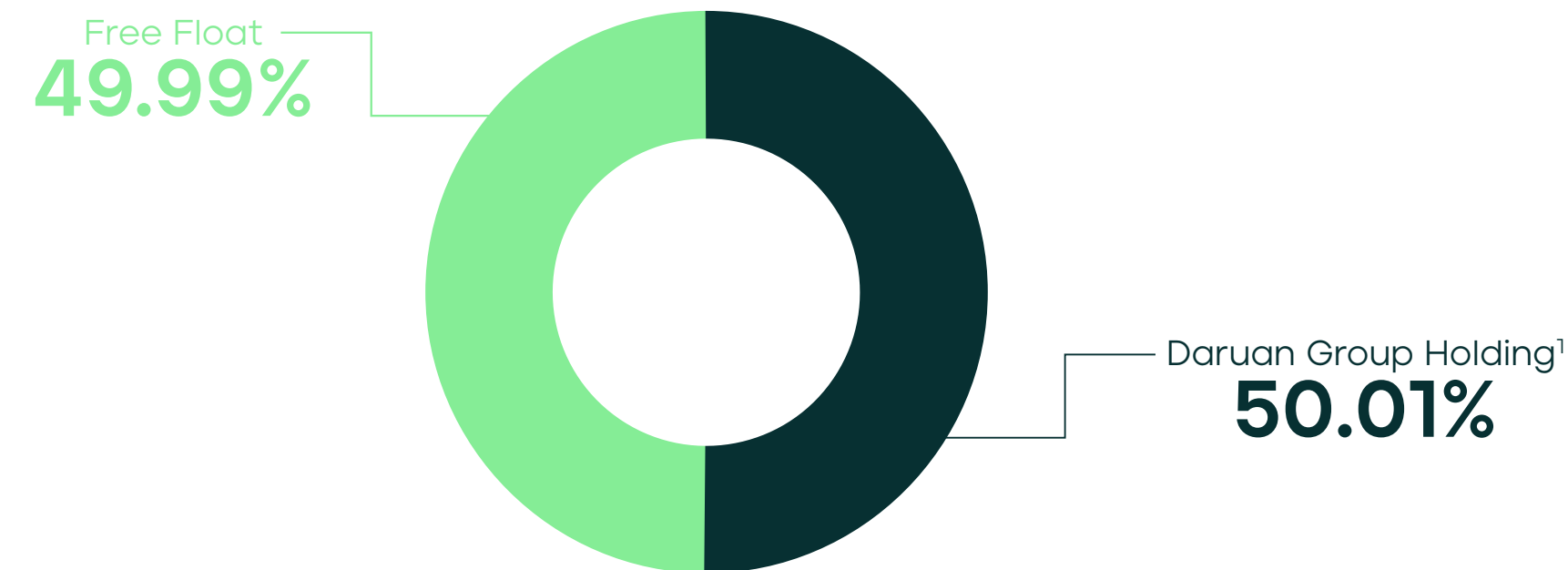
# Sustainability

Solid value creation for shareholders

## General Information

Share Information	Currency: EUR
	Market: Spanish Stock Exchange
	ISIN: ES0105079000
	Ticker code: GRE
	Market Cap (Feb 26, 2026) €3,184m
	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 <sub>2</sub> eq
	Net zero commitment by 2040 (scope 1, 2 y 3)

## SHAREHOLDERS (% participation as of total shares)



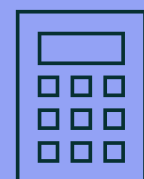
## BANKS COVERING THE STOCK



<sup>1</sup> David Ruiz de Andrés through Daruan Group Holding.

# FY 2025 RESULTS

# Highlights



## FINANCIAL HIGHLIGHTS

**REVENUES €1,070m** (+66% yoy)

**EBITDA €201m** (+26% yoy)

**NET INCOME €87m** (+46% yoy)



## OPERATIONAL HIGHLIGHTS

**2.2GW + 8.3GWh** in operation and under construction

**c1GW + c7GWh built in one year**



## BUSINESS HIGHLIGHTS

**ASSET ROTATION c.1bn\$**

Chile: 272MW + 1.1GWh (EV/IC: 1.8x)

Spain: 297MW (EV/IC: 1.5x)

Colombia: 88MW (EV/IC: 1.0x)

## PIPELINE

**72GWh Total BESS Pipeline**  
(Hybrid+Stand Alone)

**>9GWh of Greenbox** pipeline  
in Advanced Development stage

## ENERGY MANAGEMENT

**Financial Tolling** agreement in **Spain**:  
Oviedo 150MW / 600MWh

**Capacity Payments** in **Poland**:  
2.1GWh Stand-Alone

## ESG

2025 **ESG Roadmap** accomplished

- **Biodiversity TNFD<sup>1</sup>** Report
- 2025 **Sustainability** Report

**TOTAL LEVERAGE 5.0x** (1.4x corporate)




Net debt<sup>2</sup> **€993m**

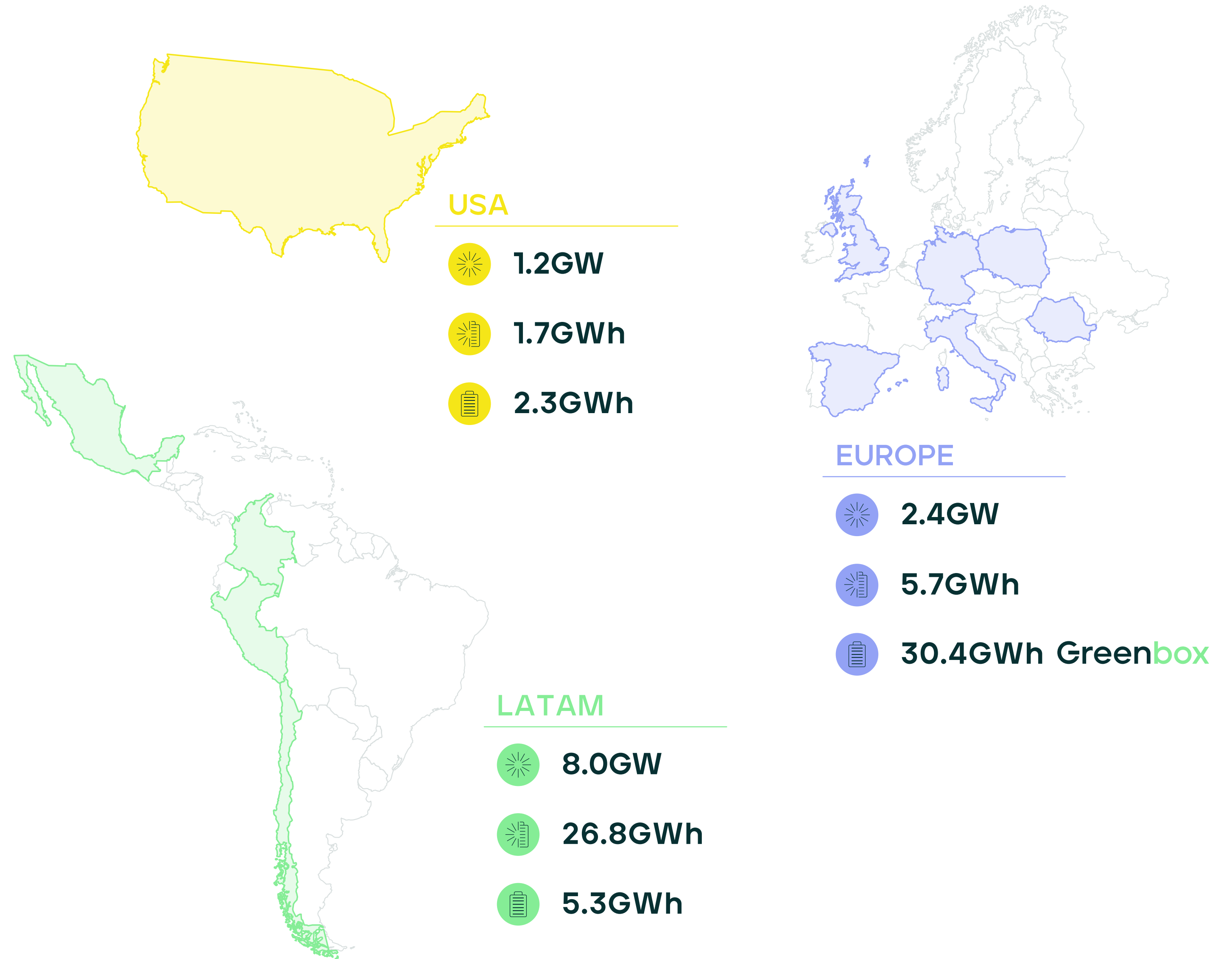
**PROJECT FINANCING >\$700m in 2025**

**\$355m for Central Oasis** Projects  
(Teno, Tamango y Planchón) 1Q26

# Platform overview

## Solar PV, Hybrid and Standalone

			
	<b>11.6GW</b>	<b>34.2GWh</b>	<b>38.0GWh</b>
Identified Opportunities	<b>3.2GW</b>	<b>9.1GWh</b>	<b>12.5GWh</b>
Early Stage	<b>2.7GW</b>	<b>7.5GWh</b>	<b>15.5GWh</b>
Advanced Development	<b>2.4GW</b>	<b>7.6GWh</b>	<b>9.4GWh</b>
Backlog	<b>1.2GW</b>	<b>2.3GWh</b>	
Ready to Build			
Under Construction	<b>1.3GW</b>	<b>4.7GWh</b>	<b>0.7GWh</b>
In Operation <sup>1</sup>	<b>1.0GW</b>	<b>3.0GWh</b>	



# Platform update

## Solar PV and Hybrid

**SOLAR PV**

Concentrating efforts on Hybridization (Solar PV + BESS)

JC&Tabernas and Tabernas (297MW) transferred in 4Q25

**HYBRID**

Phase 1 &2 of OA (221MW+1.3GWh) already delivered.  
Phase 6 connected: 3GWh

Progressing with Central Oasis: Teno, Tamango, Planchón and Monte Águila U/C

	MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform <sup>1</sup>
	Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
Spain		200	172		198		680	1,050	1,250
Italy					550			550	550
UK					109	63		173	173
Germany						111	290	401	401
<b>TOTAL EUROPE</b>		<b>200</b>	<b>172</b>		<b>857</b>	<b>174</b>	<b>970</b>	<b>2,173</b>	<b>2,373</b>
Chile		570	1,040	611	1,078	626	1,351	4,706	5,276
Colombia		127	38	50			26	114	242
Mexico		36				741		741	777
Peru					437	720	510	1,667	1,667
Argentina (Wind)		24							24
<b>TOTAL LATAM</b>		<b>758</b>	<b>1,078</b>	<b>661</b>	<b>1,515</b>	<b>2,087</b>	<b>1,887</b>	<b>7,229</b>	<b>7,986</b>
<b>TOTAL USA</b>				<b>539</b>		<b>400</b>	<b>295</b>	<b>1,234</b>	<b>1,234</b>
<b>TOTAL</b>		<b>958</b>	<b>1,250</b>	<b>1,200</b>	<b>2,372</b>	<b>2,661</b>	<b>3,152</b>	<b>10,635</b>	<b>11,593</b>

	MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform <sup>1</sup>
	Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
Spain				704			2,765	3,469	3,469
Italy					1,775			1,775	1,775
UK					320	140		460	460
<b>TOTAL EUROPE</b>				<b>704</b>	<b>2,095</b>	<b>140</b>	<b>2,765</b>	<b>5,705</b>	<b>5,705</b>
Chile		3,024	4,660	1,300	5,499	3,356	4,375	19,190	22,214
Mexico				90		500		590	590
Peru						2,400	1,600	2,000	4,000
<b>TOTAL LATAM</b>		<b>3,024</b>	<b>4,660</b>	<b>1,390</b>	<b>5,499</b>	<b>6,256</b>	<b>5,975</b>	<b>23,780</b>	<b>26,804</b>
<b>TOTAL USA</b>				<b>183</b>		<b>1,092</b>	<b>400</b>	<b>1,675</b>	<b>1,675</b>
<b>TOTAL</b>		<b>3,024</b>	<b>4,660</b>	<b>2,277</b>	<b>7,594</b>	<b>7,488</b>	<b>9,140</b>	<b>31,160</b>	<b>34,184</b>

Data as of February 2026. <sup>1</sup> Platform refers to pipeline and in operation.



# Platform update

>9GWh in Advanced Development stage



## STANDALONE

## Greenbox

Developing one of the biggest platforms in Europe

First flagship project in Spain under construction

Proven delivery: Financial Tolling in Spain and Capacity Payments Auction in Poland

STANDALONE - BESS	MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total
	Probability of execution	100%	90%	70%	50%	20-40%	
Spain	600		194	2,872	2,040	5,706	
Italy			2,516	3,942	800	7,258	
UK			80	3,239	1,120	4,439	
Poland			2,235		2,485	4,720	
Germany			1,160		360	1,520	
Romania			1,900	2,400	2,452	6,752	
<b>TOTAL EUROPE</b>	<b>600</b>		<b>8,085</b>	<b>12,453</b>	<b>9,257</b>	<b>30,395</b>	
Chile			1,290	2,550	1,440	5,280	
<b>TOTAL LATAM</b>			<b>1,290</b>	<b>2,550</b>	<b>1,440</b>	<b>5,280</b>	
<b>TOTAL USA</b>	<b>50</b>			<b>480</b>	<b>1,815</b>	<b>2,345</b>	
<b>TOTAL</b>	<b>650</b>		<b>9,375</b>	<b>15,483</b>	<b>12,512</b>	<b>38,020</b>	

Greenbox



# Project Financing

with top International banks

## Oasis Atacama \$1.3bn

\$370m	QUILLAGUA (Phases 1-2)	Financial close in July 2024
\$323m	VICTOR JARA (Phase 3)	Financial close in December 2024
\$353m	GABRIELA (Phase 4)	Financial close in January 2025
\$270m	ELENA (Phase 6)	Financial close in September 2025

## Central Oasis

\$355m	GRAN TENO TAMANGO PLANCHÓN (Phase 1, 2 and 3)	Financial close in February 2026
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## Spain

€99m	AYORA	Financial close in December 2025
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### Issuing Banks

NATIXIS  
 Scotiabank™  
 SOCIETE GENERALE  
 BNP PARIBAS  
 SMBC

BNP PARIBAS KFW  
 BBVA SMBC

BNP PARIBAS  
 Rabobank  
 Santander

Santander

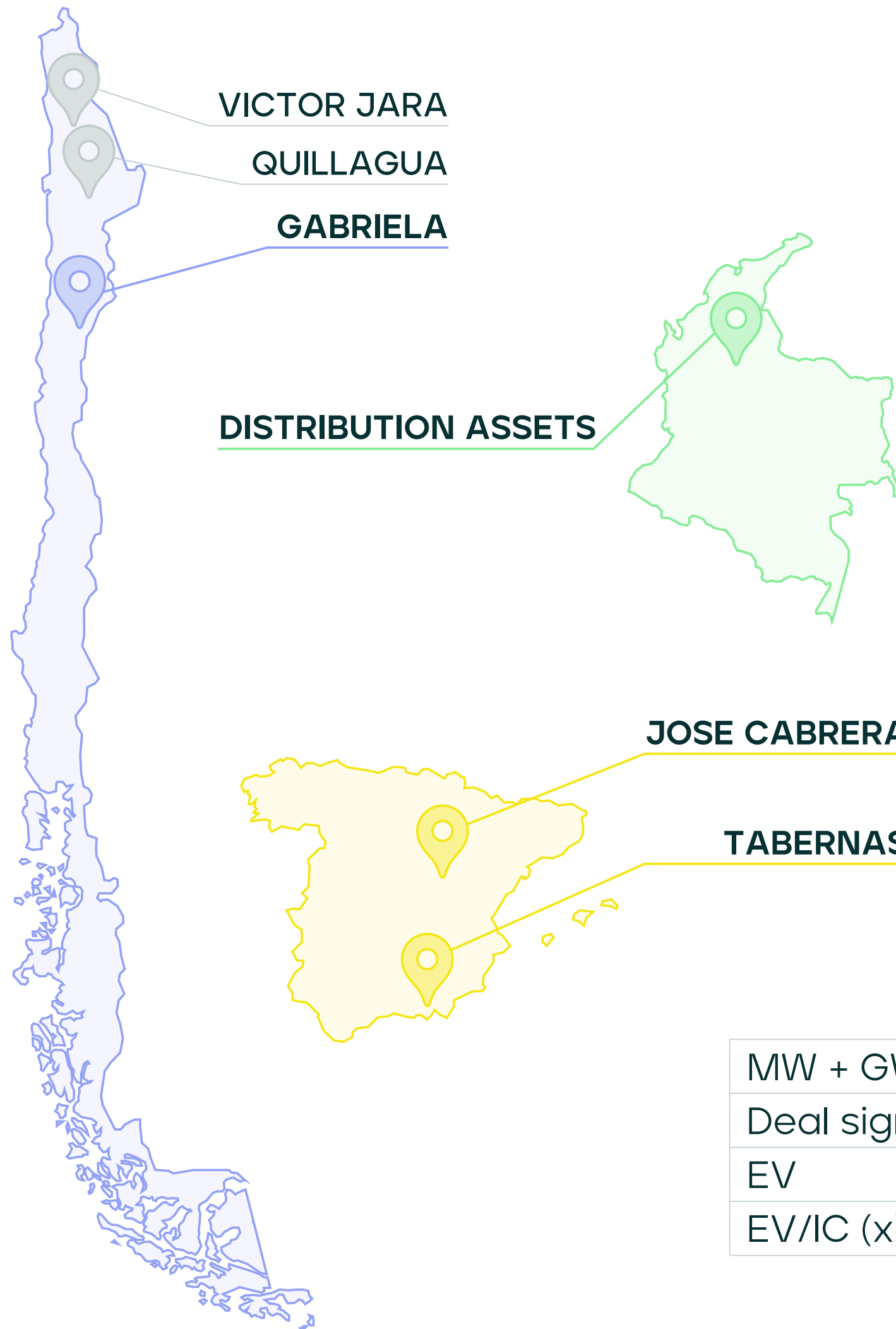
### Pool of Syndicated Banks

BANK OF AMERICA  
 中國銀行  
BANK OF CHINA  
 BBVA  
 Rabobank  
 BANK OF AMERICA  
 BBVA J.P.Morgan KFW



# Asset Rotation

demonstrating value creation



MW + GWh
Deal signed
EV
EV/IC (x)

Chile: Rotation of Phases 1-4 of Oasis de Atacama (723MW and 3.64GWh) for a total **EV of c \$1.5bn (1.6x EV/IC)**, equivalent to 33% of total project

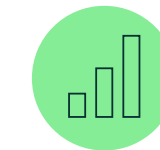
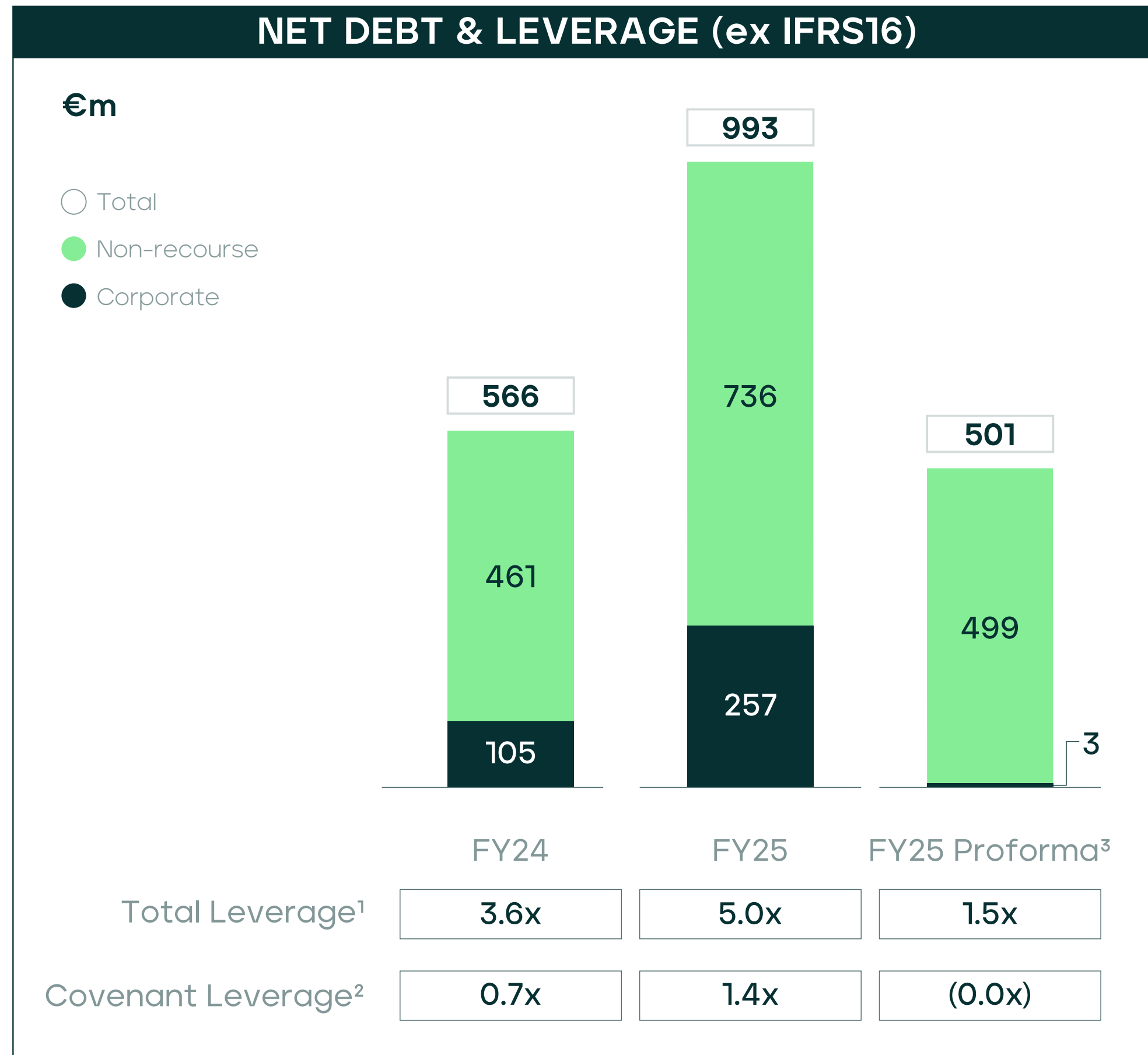
Spain: completion of the sale deal José Cabrera and Tabernas (297MW) for a total EV of **€273m (1.5x EV/IC)**

Colombia: Rotation of 7 unlevered distribution PV assets (88MW) with **1.0x EV/IC**

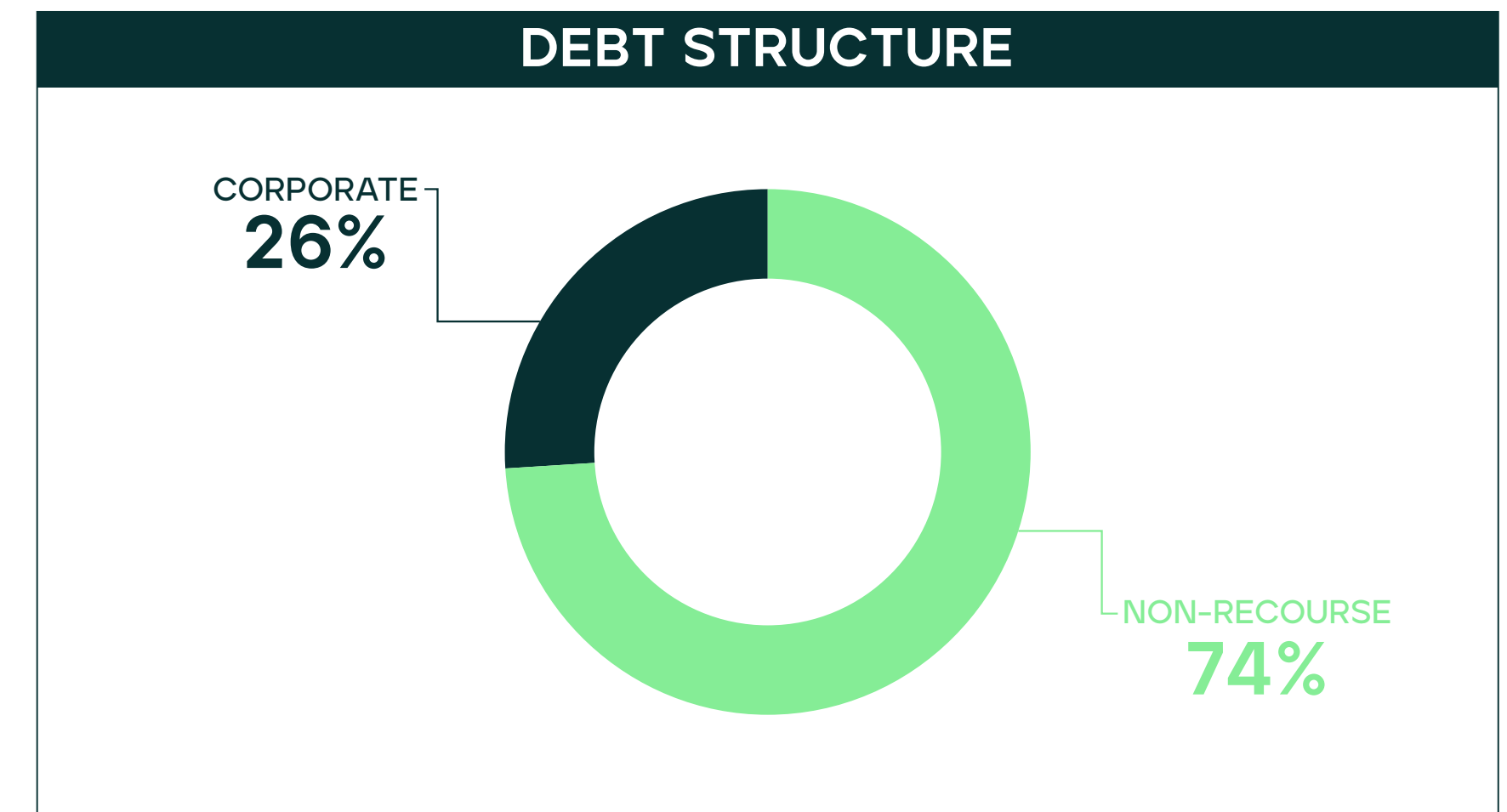
Equity proceeds from 2025 transactions **exceeding 60% of 2025-2027 asset rotation targets**

CHILE			SPAIN	COLOMBIA
2024		2025	JOSE CABRERA & TABERNAS	7 DISTRIBUTION ASSETS
QUILLAGUA	VICTOR JARA	GABRIELA		
221MW + 1.24GWh	230MW + 1.3GWh	272MW + 1.1GWh	297MW	88MW
4Q24	4Q24	3Q25	4Q23	4Q25
\$490m	\$472m	\$475m	€273m	-
1.5	1.7	1.8	1.5	1.0

# Leverage & Liquidity



- ✓ Total leverage stands at **5.0x** (1.4x Proforma)
- ✓ **€99 million** non-recourse financing for the Ayora solar project in Spain
- ✓ **\$355m** project financing for Central Oasis Projects (Teno, Tamango y Planchón)



<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 pending earn-outs from Phase 1, 2 and 3 of OA and the agreed sale of Phase 4 of OA and Colombian distribution assets.



# APPENDICES

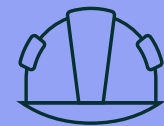


# Platform update

## Projects In Operation, Under Construction & Backlog



Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD <sup>1</sup>	Offtaker
Spain	Los Escuderos	Spain Hybrid	Solar PV	200	0	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (21 projects)		Solar PV	203	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	Oasis de Atacama	Solar PV + BESS	77	3,024	2,800	1Q26	Merchant/GR Power
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%
Argentina	Kosten		Wind	24	0	5,033	1Q21	Auction 15 Yrs 100%
<b>Total in Operation</b>				<b>958 MW</b>	<b>3,024 MWh</b>			



Spain	Ayora		Solar PV	172	0	2,000	1Q26	PPA PaP 75% 15 Yrs
Spain	Oviedo	Greenbox	BESS Standalone	0	600		1Q27	Tolling Agreements (Initial)
Chile	PMGDs (9 projects)		Solar PV	90	0	2,000-2,700	1Q25-4Q25	Stabilized Price
Chile	Victor Jara	Oasis de Atacama	Solar PV + BESS	230	1,300	2,800	1Q26	PPA 60% 15 Yrs
Chile	Gabriela	Oasis de Atacama	Solar PV + BESS	272	1,100	2,950	1Q26	PPA PaP 75% 15 Yrs
Chile	Gran Teno BESS	Central Oasis	Solar PV + BESS	0	800		2Q26	
Chile	Tamango BESS	Central Oasis	Solar PV + BESS	0	140		4Q26	
Chile	Planchón	Central Oasis	Solar PV + BESS	108	360	2,000	1Q27	PPA 60-70%
Chile	Monte Águila	Central Oasis	Solar PV + BESS	340	960	2,000	1Q27	PPA 60-70%
Colombia	Distribution (3)		Solar PV	38	0	1,990	1Q25-4Q25	PPA / Merchant
USA	Stadium		BESS Standalone	0	25		1Q26	Merchant / Tolling (Initial)
USA	La Feria		BESS Standalone	0	25		1Q26	Merchant / Tolling (Initial)
<b>Total Under Construction</b>				<b>1,250 MW</b>	<b>5,310 MWh</b>			



Spain	Los Escuderos	Spain Hybrid	Solar PV + BESS	0	704	2,000	1Q27-3Q27	PPA/Tolling (Advanced)
Chile	Elena	Oasis de Atacama	Solar PV + BESS	369	0	2,800	3Q27	PPA 75% 15 Yrs (Advanced)
Chile	Algarrobal	Oasis de Atacama	Solar PV + BESS	242	1,300	2,500	2Q27	PPA 100% 15 Yrs (Advanced)
México	San Miguel de Allende BESS		Solar PV + BESS	0	90		2Q27	
Colombia	Distribution (4)		Solar PV	50	0	2,037	4Q26-4Q27	PPA / Merchant
USA	Shubuta		Solar PV	250	0	1,739	4Q28	PPA (Advanced)
USA	Creed		Solar PV	60	0	1,851	3Q28	PPA (Advanced)
USA	Beaver Creek		Solar PV + BESS	229	183	1,798	3Q28	PPA (Advanced)
<b>Total Backlog</b>				<b>1,200 MW</b>	<b>2,277 MWh</b>			

<sup>1</sup> Commercial Operation Date.



# Platform update

## Projects in Advanced Development

Country	Project	Type	MWp	BESS MWh	Resource (Hours)	COD <sup>1</sup>
<b>EUROPE</b>						
UK	Fibden Farm	Solar PV + BESS	53	160	1,100	2Q27
UK	Scal Park	Solar PV + BESS	56	160	1,100	4Q28
UK	Greenbox	BESS Standalone	0	80		2Q27
Italy	Isole & Penisola Projects	Solar PV + BESS	550	1,775	1,864	3Q27-4Q28
Italy	Greenbox	BESS Standalone	0	2,516		4Q27-4Q28
Spain	Clara Campoamor	Solar PV	198	0	2,000	2Q27
Spain	Greenbox	BESS Standalone	0	194		3Q27
Germany	Greenbox	BESS Standalone	0	1,160		2Q28-1Q32
Romania	Greenbox	BESS Standalone	0	1,900		1Q28-4Q30
Poland	Greenbox	BESS Standalone	0	2,235		3Q27-4Q31
<b>LATAM</b>						
Chile	Antofagasta (Oasis de Atacama)	Solar PV + BESS	540	3,024	2,800	4Q27
Chile	Sol de Caone (Oasis Central)	Solar PV + BESS	340	1,500	2,000	4Q27
Chile	PMGDs (2 projects)	Solar PV + BESS	18	75	2,300	4Q26
Chile	Chanqueahue	Solar PV + BESS	180	900	2,154	4Q29
Chile	Greenbox	BESS Standalone	0	1,290		3Q27-3Q28
Perú	Macarena	Solar PV	196	0	2,536	3Q27
Perú	Locumba	Solar PV	241	0	2,484	4Q27
<b>Total Advance Development</b>			<b>2,372 MW</b>	<b>16,969 MWh</b>		

<sup>1</sup> Commercial Operation Date.

# Platform with relevant growth potential.

## Project Portfolio

Total Platform <sup>1</sup>		Includes projects in operation and total pipeline
20-40% Success Rate	<b>IDENTIFIED OPPORTUNITIES</b>	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	<b>EARLY STAGE</b>	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	<b>ADVANCED DEVELOPMENT</b>	Projects with an advanced technical and financial stage: <ul style="list-style-type: none"> <li>• +50% Probability to secure land; and/or</li> <li>• +90% Probability to get grid access; and/or</li> <li>• Environmental permits requested</li> </ul>
90% Success Rate	<b>BACKLOG</b>	Projects in a final phase before construction: <ul style="list-style-type: none"> <li>• Secured land and grid access; and/or</li> <li>• +90% Probability to obtain environmental permits</li> <li>• Off-take agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed</li> </ul>
	<b>READY TO BUILD</b>	Ready to Build: Financing close, PPA in place or negotiation of EPC

<sup>1</sup> 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.

# FY25 Revenues & EBITDA

## Breakdown by division

<b>REVENUES</b>						
<b>(€m)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Var.</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
Development & Construction	345.0	338.4	2%	933.1	550.3	70%
Income from customer sales	239.4	358.8	(33%)	574.9	444.8	29%
Income from capitalize works	105.5	(20.4)	617%	358.2	105.5	239%
Energy	22.6	18.6	21%	75.5	60.5	25%
Retail	14.3	7.3	95%	56.6	28.1	101%
Services	1.0	0.9	12%	4.7	4.0	18%
<b>Total</b>	<b>382.9</b>	<b>365.2</b>	<b>5%</b>	<b>1,069.9</b>	<b>642.9</b>	<b>66%</b>

<b>EBITDA</b>						
<b>(€m)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Var.</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
Development & Construction	85.8	104.6	(18%)	179.4	142.3	26%
Energy	14.7	11.4	29%	49.6	41.5	20%
Retail	0.3	0.2	87%	0.3	0.3	16%
Services	(0.2)	0.2	(231%)	0.7	0.5	38%
Corporate	(9.7)	(9.2)	5%	(28.6)	(24.6)	17%
<b>Total</b>	<b>90.8</b>	<b>107.1</b>	<b>(15%)</b>	<b>201.4</b>	<b>160.0</b>	<b>26%</b>

# FY25 Results

## Profit and Losses

<b>PROFIT AND LOSSES</b>						
<b>(€m)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Var.</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
Revenues	382.9	365.2	5%	1,069.9	642.9	66%
Income from customer sales	277.3	385.6	(28%)	711.7	537.4	32%
Income from capitalized works	105.5	(20.4)	617%	358.2	105.5	239%
Procurement	(263.6)	(233.2)	13%	(779.5)	(429.4)	82%
Procurement from third parties	(164.9)	(258.9)	(36%)	(443.9)	(343.6)	29%
Activated cost	(98.7)	25.8	(483%)	(335.6)	(85.8)	291%
<b>Gross Margin</b>	<b>119.3</b>	<b>132.0</b>	<b>(10%)</b>	<b>290.4</b>	<b>213.5</b>	<b>36%</b>
Personnel expenses	(14.4)	(11.9)	21%	(47.9)	(37.9)	26%
Badwill	-	-	n.m	-	18.2	n.m
Other operating expenses	(13.6)	(14.2)	(4%)	(41.3)	(35.5)	16%
Other income	(0.5)	1.1	(140%)	0.2	1.7	(90%)
<b>EBITDA</b>	<b>90.8</b>	<b>107.1</b>	<b>(15%)</b>	<b>201.4</b>	<b>160.0</b>	<b>26%</b>
Depreciation and amortization	(27.9)	(26.8)	4%	(50.1)	(41.4)	21%
<b>EBIT</b>	<b>62.9</b>	<b>80.3</b>	<b>(22%)</b>	<b>151.3</b>	<b>118.6</b>	<b>28%</b>
Financial income	1.5	(0.2)	(811%)	5.7	1.4	313%
Net financial results	(12.4)	(16.4)	(25%)	(45.9)	(45.1)	2%
Other financial results	(3.8)	8.8	(143%)	(8.6)	(0.3)	n.m.
<b>Financial result</b>	<b>(14.7)</b>	<b>(7.8)</b>	<b>88%</b>	<b>(48.9)</b>	<b>(44.0)</b>	<b>11%</b>
<b>Result before taxes</b>	<b>48.2</b>	<b>72.5</b>	<b>(34%)</b>	<b>102.4</b>	<b>74.6</b>	<b>37%</b>
Income tax	(6.5)	(19.2)	(66%)	(15.4)	(15.0)	3%
<b>Net Income</b>	<b>41.7</b>	<b>53.3</b>	<b>(22%)</b>	<b>87.0</b>	<b>59.6</b>	<b>46%</b>

# FY25 Results

## Balance Sheet

<b>BALANCE SHEET</b>				<b>BALANCE SHEET</b>			
(€m)	FY25	FY24	Var.	(€m)	FY25	FY24	Var.
<b>Non-current assets</b>	<b>1,451.9</b>	<b>1,209.2</b>	<b>242.7</b>	<b>Equity</b>	<b>415.3</b>	<b>473.5</b>	<b>(58.2)</b>
Intangible assets	6.0	6.3	(0.3)	<b>Non-current liabilities</b>	<b>1,119.1</b>	<b>782.8</b>	<b>336.3</b>
Fixed asset	1,211.4	920.3	291.1	Deferred tax liabilities	64.1	59.6	4.5
Assets with right of use	65.1	59.9	5.2	Non-current provisions	11.0	9.6	1.4
Deferred tax assets	113.9	54.6	59.3	Financial debt	1,044.0	713.6	330.4
Other fixed assets	55.5	168.1	(112.7)	Bonds & Commercial Paper	59.6	51.6	8.0
				Debt with financial entities	887.8	576.4	311.4
				Derivatives Debts	29.3	7.0	22.3
				Finance lease	67.2	65.9	1.3
				Other debts	-	12.6	(12.6)
<b>Current assets</b>	<b>711.5</b>	<b>666.0</b>	<b>45.4</b>	<b>Current liabilities</b>	<b>628.9</b>	<b>618.8</b>	<b>10.1</b>
Inventories	234.9	196.8	38.2	Current provisions	6.0	3.8	2.2
Accounts receivable	115.8	82.3	33.5	Accounts payable	260.8	310.7	(49.9)
Current financial investments	43.2	4.3	39.0	Financial debt	362.0	304.4	57.7
Other current assets	12.1	8.6	3.5	Bonds & Commercial Paper	142.6	108.1	34.5
Cash & cash equivalents	305.4	374.0	(68.6)	Debt with financial entities	196.9	119.8	77.1
				Derivatives Debts	6.9	1.5	5.4
				Finance lease	4.5	4.9	(0.4)
				Other debts	11.2	70.1	(58.9)
<b>TOTAL ASSETS</b>	<b>2,163.3</b>	<b>1,875.2</b>	<b>288.1</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,163.3</b>	<b>1,875.2</b>	<b>288.1</b>

# FY25 Results

## Cash Flow

<b>CASH FLOW</b>						
<b>(€m)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Var.</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
EBITDA	90.8	107.1	(15%)	201.4	160.0	26%
+ Change in operating NWK	(41.1)	232.7	(118%)	(74.6)	222.4	(134%)
+ Taxes and Financial Exp. Cash	(48.6)	(1.2)	3,795%	(88.7)	(31.7)	180%
<b>Funds from operations</b>	<b>1.2</b>	<b>338.6</b>	<b>(100%)</b>	<b>38.1</b>	<b>350.7</b>	<b>(89%)</b>
+ Short term-Liquid Investments	6.1	7.1	(15%)	(0.7)	7.6	(109%)
+ Growth capex <sup>1</sup>	(158.9)	(229.7)	(31%)	(650.4)	(648.8)	0%
+ Divestment	201.1	290.0	(31%)	201.1	339.9	(41%)
<b>Free cash flow</b>	<b>49.4</b>	<b>406.0</b>	<b>(88%)</b>	<b>(412.0)</b>	<b>49.4</b>	<b>(933%)</b>
+ Capital increase	-	-	-	-	-	-
+ Bonds	36.2	16.9	114%	42.4	39.4	8%
+ Bank borrowings	(131.4)	(91.9)	43%	430.9	118.3	264%
+ Other debts	(0.0)	(23.9)	(100%)	(71.5)	81.8	(187%)
+ Share Buy-back programme	0.7	(0.3)	(378%)	(24.4)	(20.4)	20%
+ Exchange rates differences	4.4	(0.2)	(2,407%)	(34.0)	(16.0)	113%
<b>Net cash increase</b>	<b>(40.8)</b>	<b>306.7</b>	<b>(113%)</b>	<b>(68.6)</b>	<b>252.5</b>	<b>(127%)</b>

<sup>1</sup> Growth CAPEX amounted to €651m in FY25. This is the net figure of Gross CAPEX (€880m) subtracting the CAPEX related to OA I-II-III (€229m).

# FY25 Results

## Net Debt

<b>NET DEBT</b>			
<b>(€m)</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
Long-term financial debt	204.7	161.0	43.7
Short-term financial debt	296.6	194.1	102.5
Long-term Lease debt (IFRS 16)	66.9	65.4	1.5
Short-term Lease debt (IFRS 16)	4.2	4.5	(0.3)
Other short term debt	-	14.6	(14.6)
Other current financial assets	11.2	68.0	(56.8)
Cash & cash equivalents	(252.4)	(330.0)	77.6
<b>Corporate Net Debt with recourse</b>	<b>331.2</b>	<b>177.7</b>	<b>153.5</b>
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	(3.1)	(2.7)	(0.4)
<b>Project Finance Net Debt with recourse</b>	<b>(3.1)</b>	<b>(2.7)</b>	<b>(0.4)</b>
Project Finance debt with non-recourse	786.3	501.9	284.4
Project Finance cash with non-recourse	(49.9)	(41.3)	(8.6)
<b>Project Finance Net Debt with non-recourse</b>	<b>736.4</b>	<b>460.6</b>	<b>275.9</b>
<b>Total Net Debt</b>	<b>1,064.5</b>	<b>635.5</b>	<b>428.9</b>
<b>Total Net Debt ex IFRS16</b>	<b>993.4</b>	<b>565.7</b>	<b>427.7</b>

# FY25 Results

## Net Debt/EBITDA Reconciliation

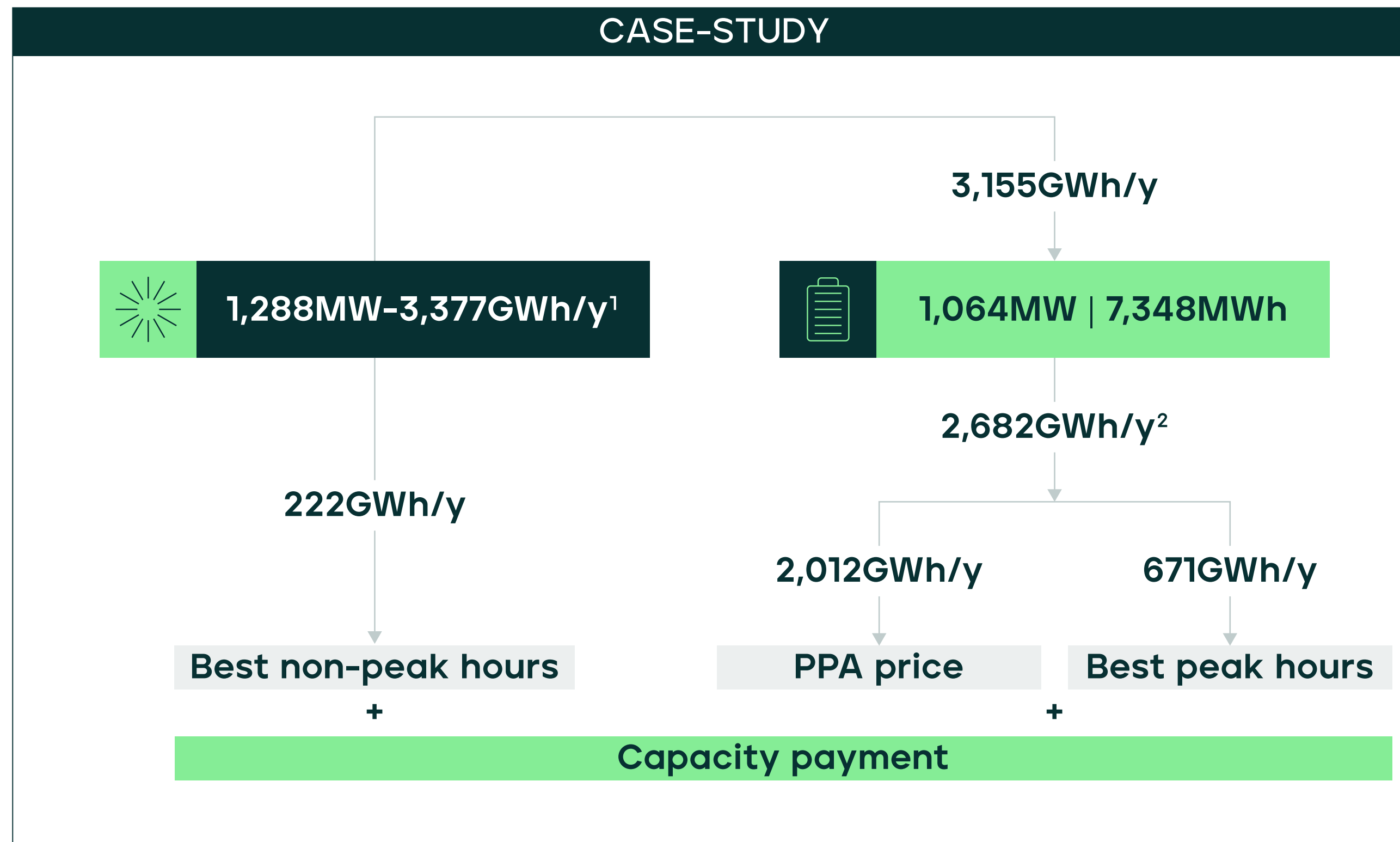
NET DEBT/EBITDA RECONCILIATION						
	FY25			FY24		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	1,064.5	328.1	736.4	635.5	175.0	460.6
Impact IFRS16	71.1	71.1	-	69.9	69.9	-
Net Debt ex IFRS16	993.4	257.0	736.4	565.7	105.1	460.6
EBITDA LTM	201.4	158.1	43.3	160.0	121.7	38.3
Impact IFRS16	2.5	2.5	-	2.5	2.5	-
EBITDA LTM ex IFR16	198.9	155.6	43.3	157.5	119.2	38.3
Corporate costs LTM	(28.6)	(28.6)	-	(24.6)	(24.6)	-
EBITDA LTM ex IFRS16 (covenant)		184.2			143.8	
Net debt/EBITDA	5.3x	2.1x	17.0x	4.0x	1.4x	12.0x
Net debt/EBITDA ex IFRS16 <sup>1</sup>	5.0x	1.7x	17.0x	3.6x	0.9x	12.0x
Net debt/EBITDA (per covenant) <sup>2</sup>		1.4x			0.7x	

<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).

# Hybridization PV + BESS

Case-study: Phases 5 to 7 of Oasis de Atacama (1.2GW + 7.4GWh)

## Oasis Atacama



**KEY INPUTS**

BESS		
BESS system	1,064	MW x 6-7h
BESS capacity <sup>3</sup>	7,348	MWh
Cycles	1	daily
Production	2,682	GWh/y
Degradation	<2.0%	p.a. (avg)
PPA volume (15y)	2,012	GWh/y
Round-trip efficiency	c.15%	all-in losses

PV		
Capacity	1,228	MW
Resource	2,750	hours
Generation	3,377	GWh/y
Degradation	0.4%	p.a.

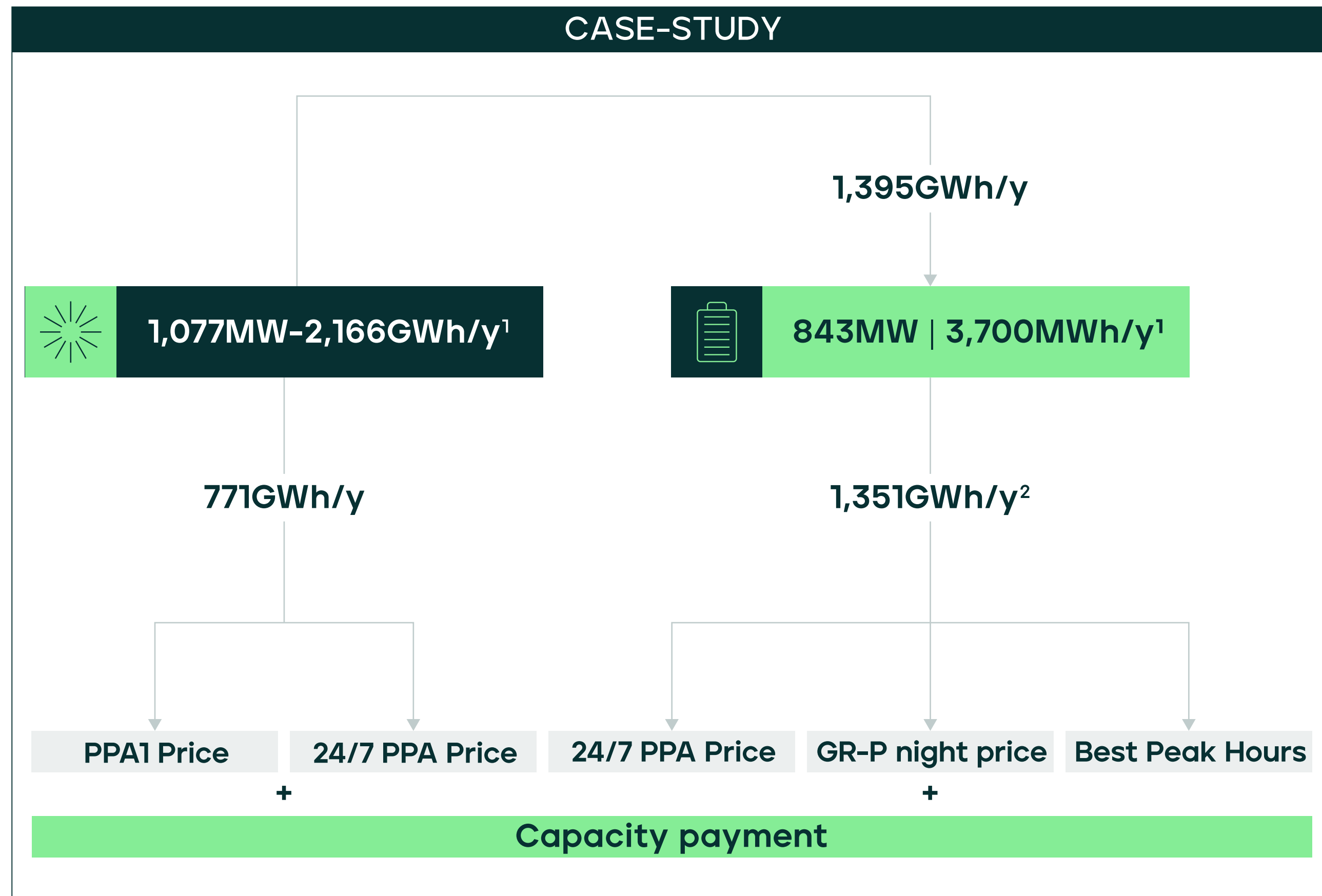
<sup>1</sup> Energy during solar hours might increase in case there are energy imports from the grid (from 200 GWh/y to 250 GWh/y). | <sup>2</sup> After Round-trip efficiency of c. 15%. | <sup>3</sup> The total purchased BESS capacity, including oversizing to meet the substation requirements, is estimated at 8.6 GWh.

# Hybridization PV + BESS

Case-study: Central Oasis (1.1GW+3.8GWh)



## Central Oasis



**KEY INPUTS**

BESS		
BESS system	843	MW x 4-5h
BESS capacity <sup>3</sup>	3,700	MWh
Cycles	1	daily
Production	1,351	GWh/y
Degradation	<2.0%	p.a. (avg)
PPA volume (15y)	795	GWh/y
Round-trip efficiency	c.15%	all-in losses

PV		
Capacity	1,077	MW
Resource	2,011	hours
Generation	2,166	GWh/y
Degradation	0.4%	p.a.
PPA volume	771	GWh/y

Baseload 24x7 PPA		
PPA volume (15y)	500	GWh/y

<sup>1</sup> Energy to charge the battery might increase in case there are energy imports from the grid (from 150 GWh/y to 200 GWh/y). | <sup>2</sup> After Round-trip efficiency of c. 15%. | <sup>3</sup> The total purchased BESS capacity, including oversizing to meet the substation requirements, is estimated at c.4.5 GWh.

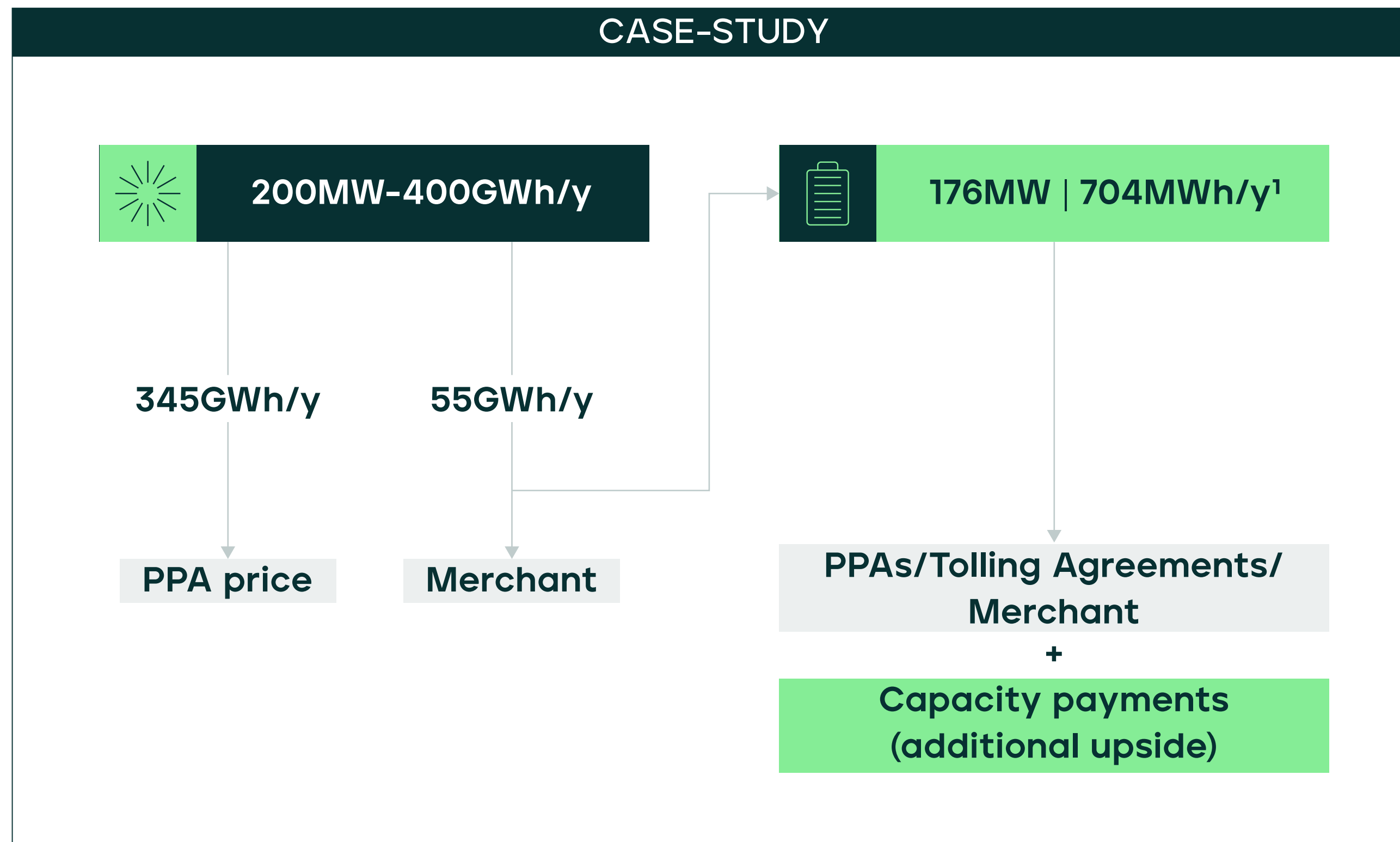


# Hybridization PV + BESS

Case-study: Escuderos Hybrid (200MW+704MWh)



## Escuderos Hybrid



**KEY INPUTS**

BESS		
BESS system	176	MW x 4h
BESS capacity <sup>2</sup>	704	MWh
Cycles	1-1.5	daily
Degradation	<2.0%	p.a. (avg)
Round-trip efficiency	c.15%	all-in losses

PV		
Capacity	200	MW
Resource	2,000	hours
Generation	400	GWh/y
Degradation	0.4%	p.a.
PPA volume	345	GWh/y

<sup>1</sup> Act as an Standalone business but can charge the excedent from the Solar PV or during curtailments in solar hours. Batteries Round-trip efficiency of c. 15%. | <sup>2</sup> The total purchased BESS capacity, including oversizing to meet the substation requirements, is estimated at 0.8 GWh.

 **GREEN**  
MUST GO ON