

### DISCLAIMER



By attending this presentation and/or by accepting this presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.

The information contained in this presentation ("Presentation") has been prepared by Grenergy Renovables S.A. (the "Company") and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. Neither the the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, under contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company's publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the finan-

cial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation may be forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts that may be included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, it affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

NEITHER THIS PRESENTATION NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.

The securities of the Company may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration.

### **AGENDA & SPEAKERS**



9:00 BUSINESS UPDATE, David Ruiz de Andrés (CEO)

INTRODUCTION TO OUR MARKETS, Pablo Otín (COO)

**STORAGE: A GAME CHANGER,** David Ruiz de Andrés (CEO)

**AGENDA** 

0:30 COFFEE BREAK

FINANCIAL REVIEW, Daniel Lozano (Chief Strategy & Capital Markets) & Emi Takehara (CFO)

**ESG REVIEW,** Rocío Fernández (Head of Sustainability)

11:30

A&Q

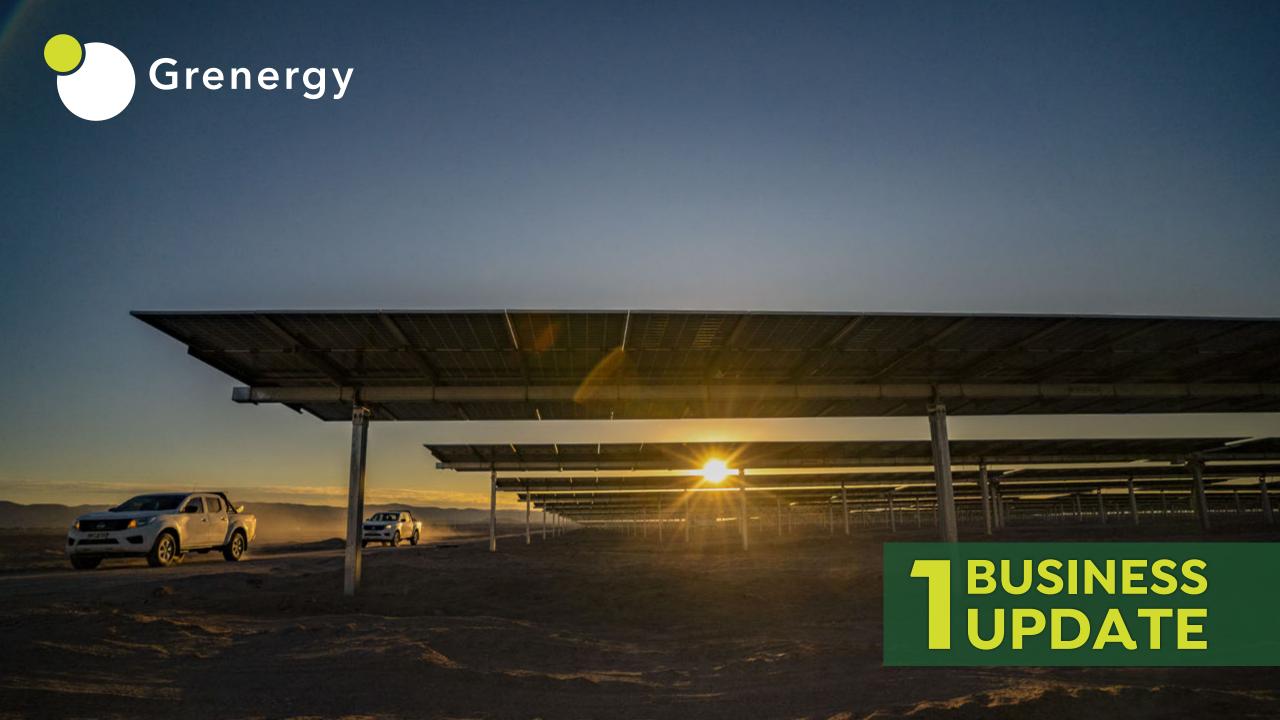












### SOLID FOUNDATIONS FOR A PROFITABLE GROWTH STORY



VERTICALLY INTEGRATED IPP

**DEVELOPMENT** – Pipeline of **15.5GW** in PV + **10.7GWh** in BESS **CONSTRUCTION** – **0.9GW** in PV + **0.5GWh** in BESS U/C **SERVICES** – **1.2GW** CONTRACTED (O&M/AM) in 6 COUNTRIES

2

GEOGRAPHICAL DIVERSIFICATION

**3 CORE MARKETS** FOR B2O (CHILE, EUROPE, US) DEVELOPMENT TEAMS in 11 COUNTRIES

3

HIGHLY VISIBLE BUSINESS MODEL

2.0GW/2.8TWh per year PPAs SIGNED €2.7bn REVENUES CONTRACTED OVER 15 YEARS (80% of TOTAL) FIRST PPAs SIGNED at PEAK HOUR (0.5TWh per year)

4

STRONG GROWTH TRACK-RECORD

1.5GW BUILT €1.9bn FINANCING CLOSED OR MANDATED 1.1GW ASSETS ROTATED

5

FIRST-MOVER INTO BESS<sup>1</sup>

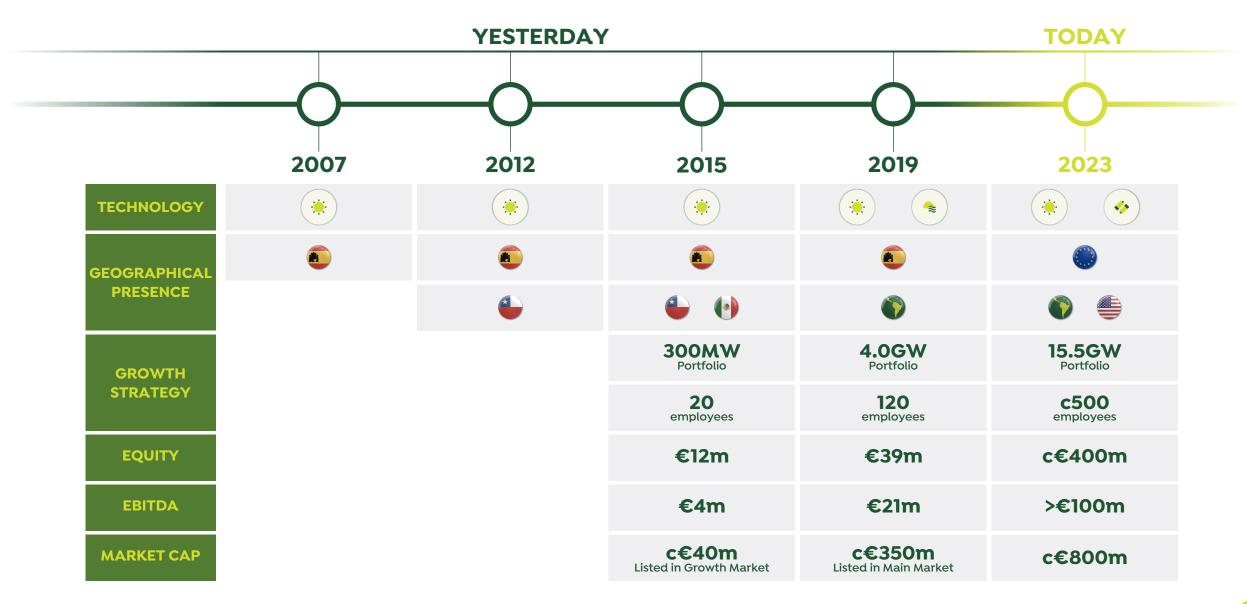
FROM SOLAR PV to **PV+BESS OASIS ATACAMA** IS THE **LARGEST BESS PLATFORM** (4.1GWh)

FURTHER GROWTH at INCREMENTAL RETURNS

### **GRENERGY AT A GLANCE**

A unique and very successful equity story





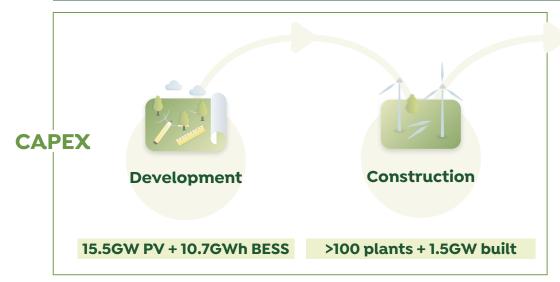
### 1. VERTICALLY INTEGRATED IPP

Highly efficient to maximize value creation



### **INTEGRATED IPP PLAYER**

Grenergy has the expertise to build and operate large-scale renewable energy plants





### **SUPPORTED BY OUR GLOBAL TEAMS**



**Energy Sales PPA Origination** 

2.0GW/2.8TWh per year



Structured Finance

\$2.0bn secured



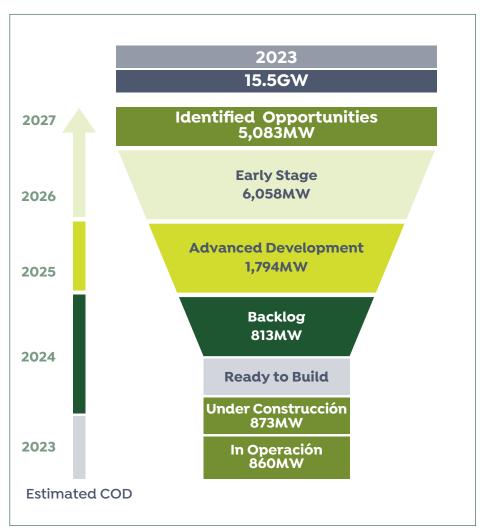
M&A Asset Rotations

1.1GW rotated

### 12. GEOGRAFICAL DIVERSIFICATION

Flexibility to capture growth opportunities and mitigate risks







Only includes PV

### 3. HIGHLY VISIBLE BUSINESS MODEL - PPAs

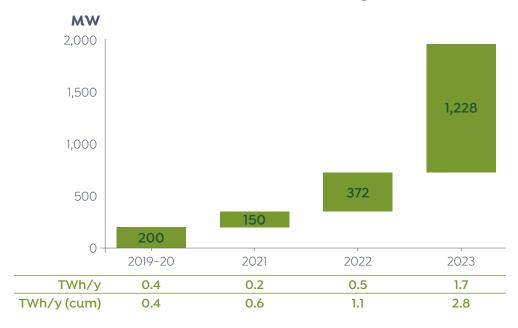




### 2.0GW/2.8TWh per year PPAs SIGNED

Significant step-up in 2023 (1.7TWh/y signed, c60% of total)
First BESS PPAs signed in Chile (0.5TWh/y at peak hour)

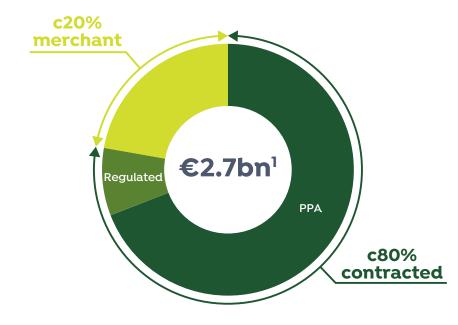
### **Evolution of PPAs signed**



### **€2.7bn REVENUES CONTRACTED**

c80% contracted revenues c20% merchant exposure

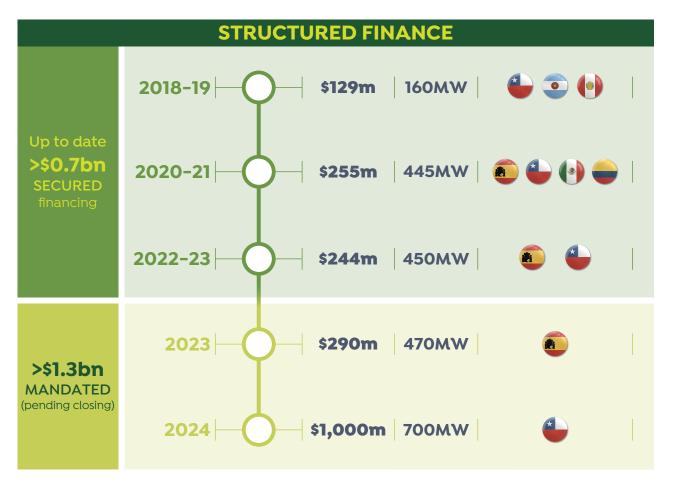
### 15-year Revenue breakdown

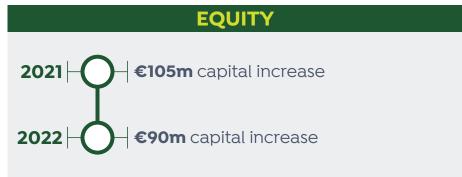


### 4. STRONG GROWTH TRACK-RECORD - STRUCTURED FINANCE & CAPITAL MARKETS



Bullet proof - \$0.7bn financing secured and another \$1.3bn well-advanced







### 4. STRONG GROWTH TRACK-RECORD - M&A





### **ASSET ROTATION EMBEDDED INTO OUR DNA**

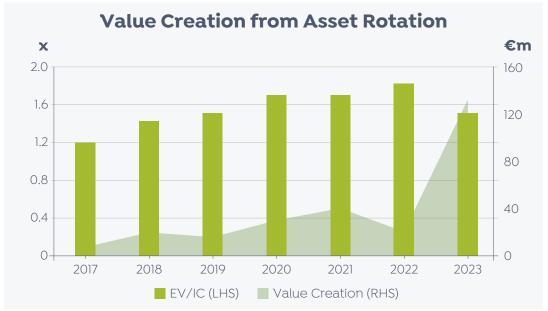
High value creation of development activities

Strong track-record using this lever to finance growth

Assets rotated are less than c3% of total pipeline

VERY SUCCESSFUL TRACK RECORD IN 2017-23							
58 projects 1.1GW €0.9bn proceeds							
€335m capital gains (€0.37m/MW)							
1.5x EV/IC valuation achieved							





### 15. FIRST-MOVER INTO BESS





### **BESS – A GAME CHANGER**

- An efficient solution in Atacama (Chile)
   Output maximisation at higher captured prices
- PPAs contracted at attractive terms
   CPI adj. over 15 years
- Enhanced growth at incremental returns
  11-14% project IRR



STORAGE							
MW	Under	Under Const.	Backlog	Advanced Dev.	Early Stage	Total	Total
Probability of execution	Const. MWh	100%	90%	70%	50%	MW	MWh
USA	0	0	0	0	695	695	3,033
Total USA	0	0	0	0	695	695	3,033
Spain	0	0	0	88	314	402	904
Italy	0	0	0	74	39	113	386
UK	0	0	0	0	180	180	360
Poland	0	0	0	0	345	345	1,117
Total Europe	0	0	0	162	878	1,040	2,767
Chile	475	95	605	240	60	1,000	4,905
Total Latam	475	95	605	240	60	1,000	4,905
Total	475	95	605	402	1,366	2,735	10,705

### **KEY STRATEGIC TARGETS 2026**

Growing to the next level









5.0GW Gross 4.1GWh Gross

### **ASSET ROTATION**

350-450MW p.a.

in 2023-26

c50% closed & advanced

### **GROSS CAPEX**

€2.6bn

in 2023-26

€1.5bn PV €0.8bn BESS

### **EBITDA run-rate**

€250-300m

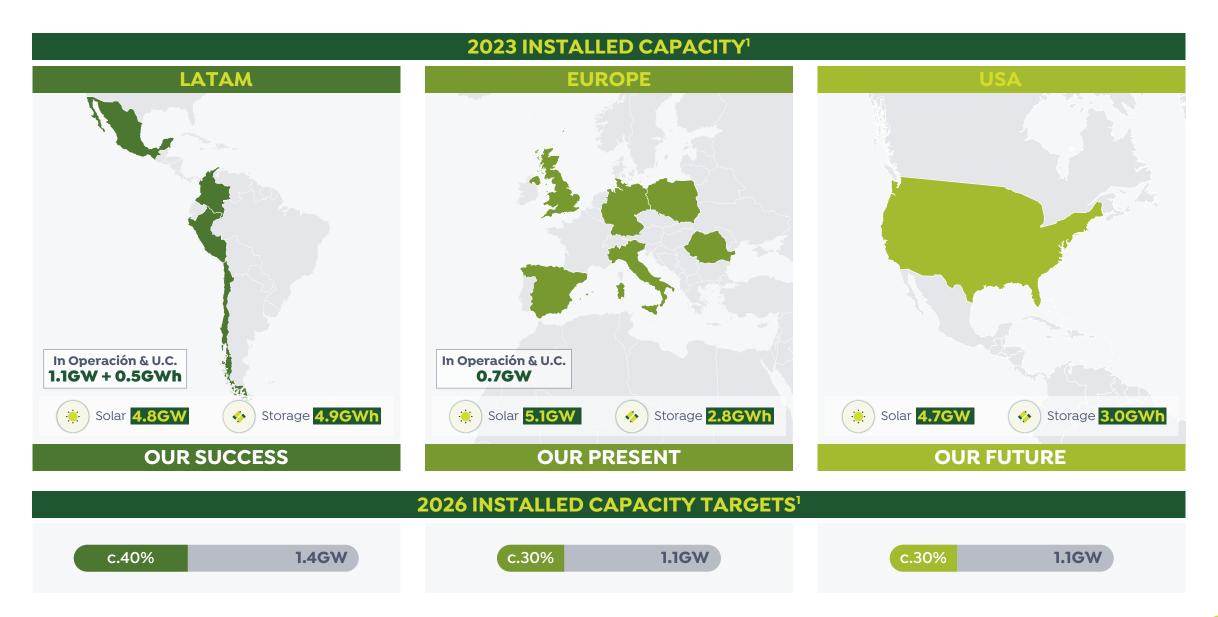
in 2026

only Energy business



### **GRENERGY MARKETS**





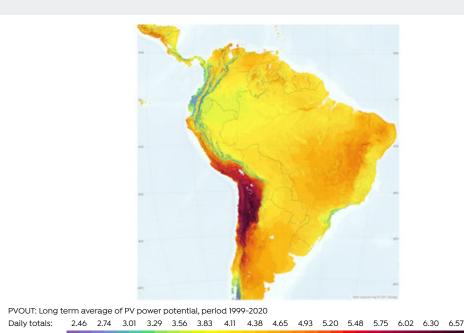
### LATAM PLATFORM



### **MARKET OVERVIEW**

Market stats (2022)	Chile	Colombia	Peru	Mexico
Type of Market	Deregulated	Deregulated	Deregulated	Deregulated
Total Capacity (GW)	33	19	13	95
Total Generation (TWh)	83	87	56	341
Renewables Capacity (GW, % of total)	19.0 (58%)	13.0 (69%)	0.7 (5%)	29.0 (30%)
Renewables Generation (TWh, % of total)	51.0 (62%)	57.0 (66%)	2.7 (5%)	106 (31%)
Solar PV Capacity (GW, % of total)	7.6 (23%)	0.5 (2%)	0.3 (2%)	8.5 (9%)

kWh/kWp



Yearly totals: 900 1000 1100 1200 1300 1400 1500 1600 1700 1800 1900 2000 2100 2200 2300 2400

### **STRATEGY**

### • Why LATAM?

- Grenergy's second home-market.
- Growing demand for RES offering unique offtake opportunities

### Market approach

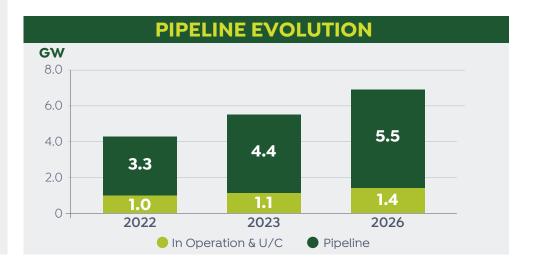
- Selective in country selection and strategies.
- Lead transition to firm renewables.

### • Business model

- B2O and BTS in Chile; B2S in Colombia, Peru & Mexico
- Solar PV / Solar PV + BESS / BESS stand-alone

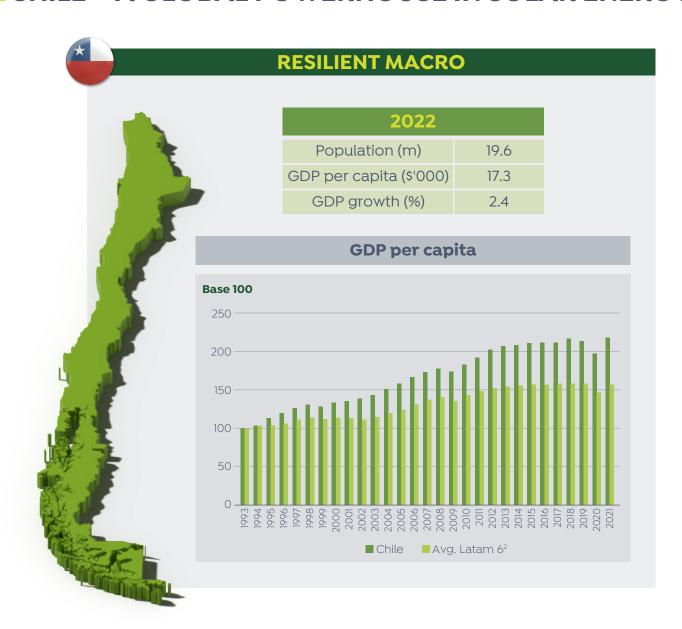
### Targeted return

Double-digit project IRRs



### CHILE - A GLOBAL POWERHOUSE IN SOLAR ENERGY





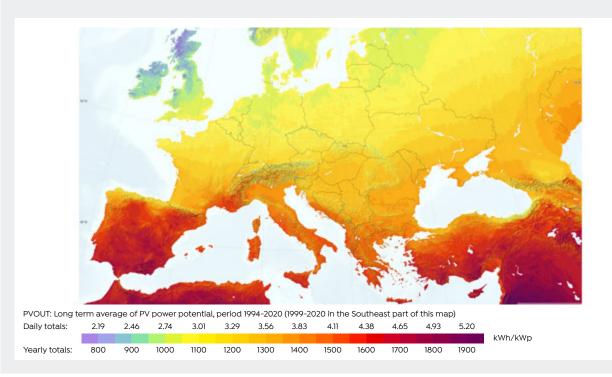


### **EUROPEAN PLATFORM**



### **MARKET OVERVIEW**

Market stats (2022)	Spain	Italy	Germany	Poland	Romania
Type of Market	Deregulated	Deregulated	Deregulated	Deregulated	Deregulated
Total Capacity (GW)	119	118	238	63	18
Total Generation (TWh)	262	317	507	175	57
Renewables Capacity (GW, % of total)	70 (59%)	60 (51%)	148 (62%)	25 (40%)	11 (59%)
Renewables Generation (TWh, % of total)	110 (42%)	81 (26%)	245 (48%)	30 (17%)	24 (42%)
Solar PV Capacity (GW)	20 (17%)	25 (21%)	68 (28%)	14 (22%)	0.2 (1.3%)



### **STRATEGY**

### • Why Europe?

- At the forefront of Energy Transition
- Regulatory support (on energy independence needs)

### Market approach

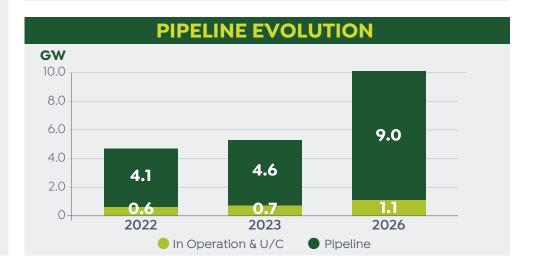
- Organic growth through local development teams
- Create quality RTB pipeline at low cost
- Opportunistic to optimize capital allocation

### • Business model

- On a country by country basis
- Solar PV / Solar PV + BESS / BESS stand-alone

### Targeted return

• High-single to double-digit project IRRs



### **EUROPEAN MARKETS**



### **SOUTHERN**



### **SPAIN**

Best solar radiation & Largest land availability in EU

- 15+ years presence in home market
- #1 market in EU in 2022 (8.4GW)
- PNEIC 2030 goals: 76GW in PV & 22GW in BESS

**SOLAR PV CAPACITY** ADDITIONS IN 2023-271

**74GW** 

### **CENTRAL**



### **GERMANY**

Largest market in EU

- Operating since 2022
- #2 market in EU in 2022 (7.9GW)
- #1 utility-scale market in EU (215GW by 2030)

**SOLAR PV CAPACITY** ADDITIONS IN 2023-271

88GW

### **EASTERN**



**Up-and-coming market** with attractive fundamentals

- Operating since 2021
- #3 market in EU in 2022 (4.5GW)

**SOLAR PV CAPACITY** ADDITIONS IN 2023-271



29**GW** 



### **ITALY**

Next big market in Southern EU

- Operating since 2020
- #5 market in EU in 2022 (2.5GW)
- PNEIC 2030 goals: 80GW in PV

**SOLAR PV CAPACITY** ADDITIONS IN 2023-271



28**GW** 



Leader in BESS & Laboratory of the future

- Operating since late 2020
- 2030 goals: 70GW in PV & 50GW in BESS

**SOLAR PV CAPACITY** ADDITIONS IN 2023-271



Early mover in a growth market

- Operating since 2023
- NECP 2030 PV goals: 8GW

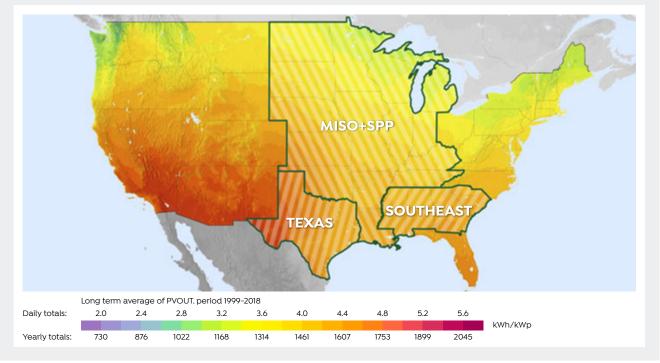
### **US PLATFORM**



### **MARKET OVERVIEW**

Market stats (2022)	Southeast	MISO+SPP(1)	TEXAS	Total US	Total US 2030
Type of Market	Deregulated	Deregulated	Deregulated	-	-
Total Capacity (GW)	175	190	139	1,262	1,690
Total Generation (TWh)	515	651	428	4,231	4,557
Renewables Capacity (GW, % of total)	18 (10%)	42 (22%)	53 (38%)	309 (18%)	3,600 (79%)
Renewables Generation (TWh, % of total)	26 (5%)	123 (19%)	131 (31%)	901 (21%)	2,195 (48%)
Solar PV Capacity (GW)	17 (10%)	3.8 (2%)	12 (9%%)	79 (6%)	432 (26%)

(1) Current Administration goals and current policy settings (2) Utility-scale solar (Bloomberg)



### **STRATEGY**

### • Why the US?

- Largest and most dynamic solar PV market globally (+419GW in 2022-30)
- Strong regulatory support (IRA)

### Market approach

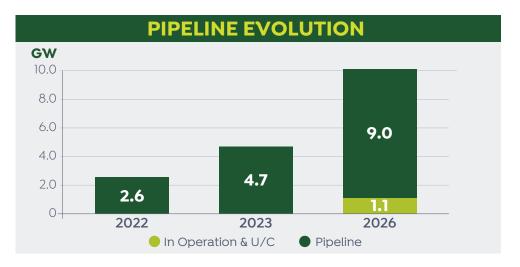
- Acquisition of SOFOS HARBERT (Grenergy US)
- Accelerate development in core markets

### Business model

- Initially solar PV
- Also developing Solar PV + BESS and BESS stand-alone

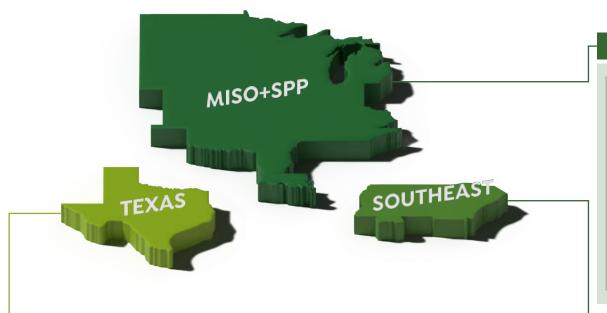
### Targeted return

- High-single digit project IRRs
- Above-average capex per MW



### **US MARKETS**





### **MIDWEST: MISO + SPP**

## CAPACITY ADDITIONS 2023-30

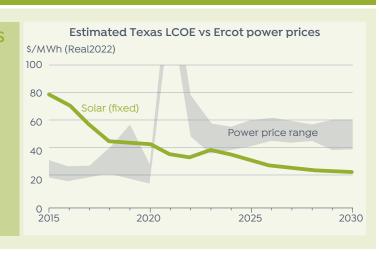
- 46GW in PV
- 1.5GW in 2022
- 9GW p.a. in 2023-28
- 17GW in CCGT retirements likely replaced by BESS



### **TEXAS**

# CAPACITY ADDITIONS 2023-30

- 46GW in PV
- 3.5GW in 2022
- 7GW p.a. in 2023-28
- 67GWh in stand-alone BESS



### SOUTHEAST<sup>1</sup>

# CAPACITY ADDITIONS 2023-30

- 38GW in PV
- 13GW in CCGT retirements by 2030

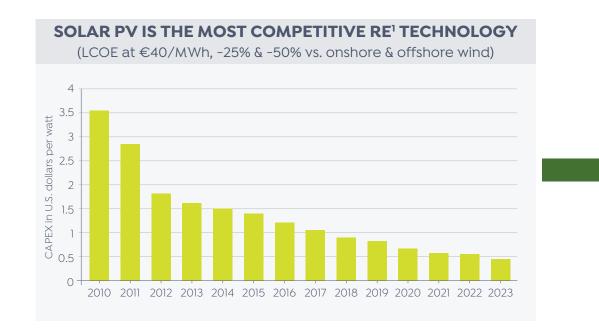


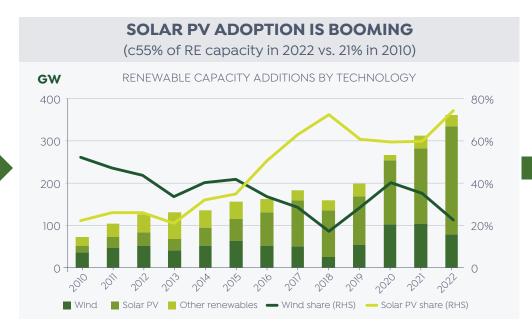
21



### STORAGE (I): A GAME CHANGER



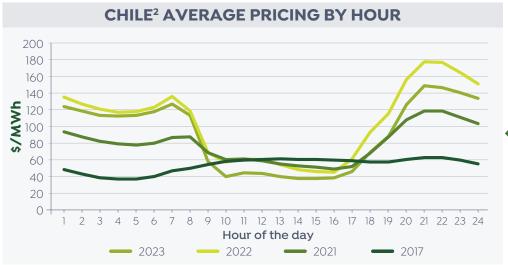




# **\***

# STORAGE WILL BE A GAME CHANGER FOR THE SOLAR PV INDUSTRY

- Compensates renewable intermittency
- Improves grid stability
- Reduces carbon footprint



### STORAGE (II): TECHNOLOGIES



### **BESS vs. OTHER STORAGE TECHNOLOGIES**

	BESS	Pumped hydro	Hydrogen
Land availability	$\overline{\mathbf{M}}$	×	<b></b> ✓
Speed of execution	$\overline{\mathbf{M}}$	×	×
Scalability	$\overline{\mathbf{M}}$	×	$\overline{\mathbf{M}}$
Capital intensity	$\overline{\mathbf{V}}$	$\overline{\mathbf{M}}$	X
External raw mat. need	V	$\overline{\mathbf{V}}$	×
Grid support	<b>☑</b>	$\overline{\mathbf{V}}$	$\overline{\mathbf{M}}$

### **MAJOR BESS SUPPLIERS WORLDWIDE**





Market Cap. \$94bn

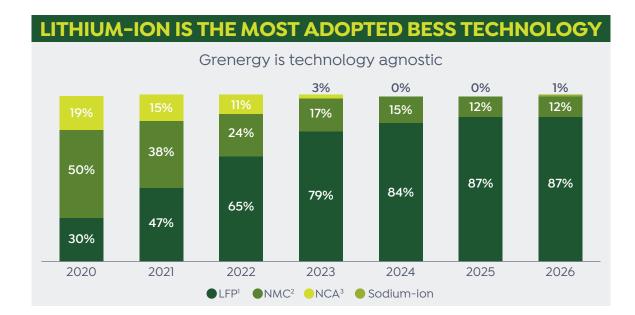
Market Cap. \$119bn





Market Cap. \$2bn

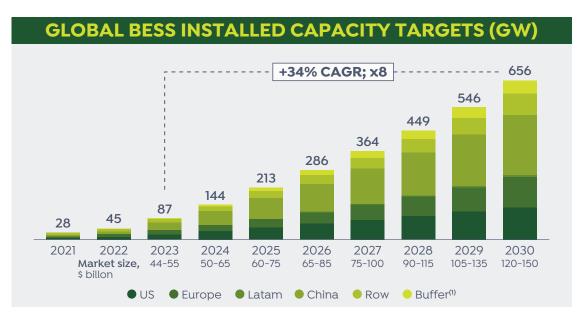
Non-listed

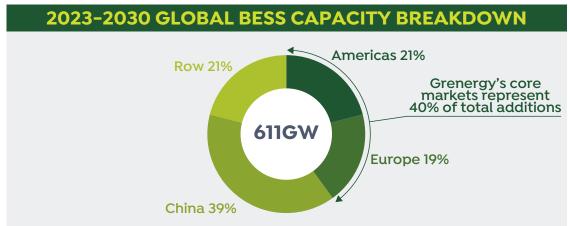


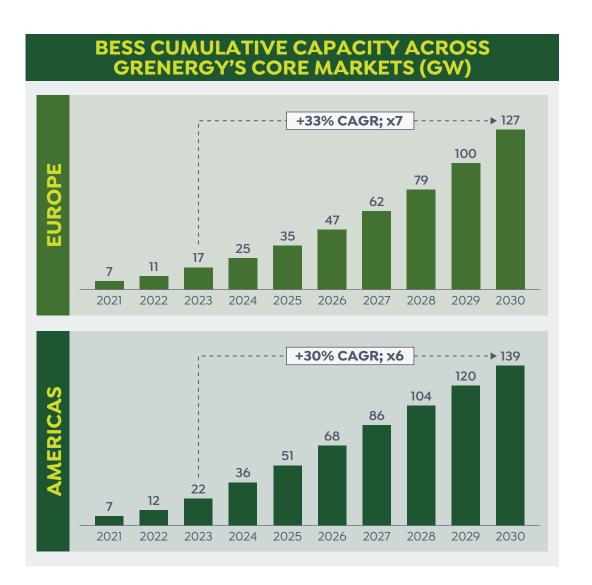


### STORAGE (III): BESS MARKET SIZE & GROWTH PROSPECTS





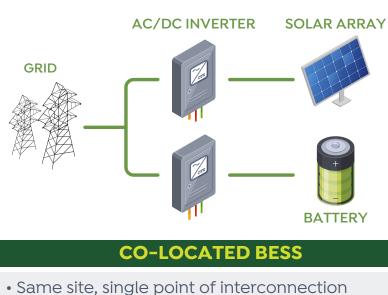




### STORAGE (IV): BUSINESS MODELS







### **STAND-ALONE BESS**

- Separate site independent of solar generation
- Capacity constrained areas
- Variable cycling







5% Capacity payments 5% Energy arbitraje/PPAs Ancillary grid services

**KEY FEATURES** 

**GEOGRAPHIES** 

**REVENUE STREAMS** 

• Same site, single point of interconnection
<ul> <li>Countries with higher solar penetration</li> </ul>

• One cycle per day







25%	Capacity payments
70%	Energy arbitraje/PPAs
5%	Ancillary grid services

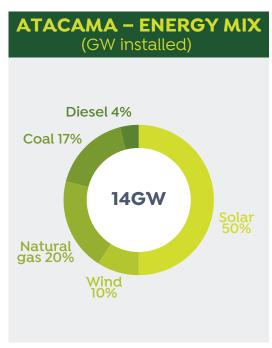
### STORAGE (V): CHILE ENTERING THE SWEET SPOT



### **BESS IS AN EFFICIENT SOLUTION IN ATACAMA**

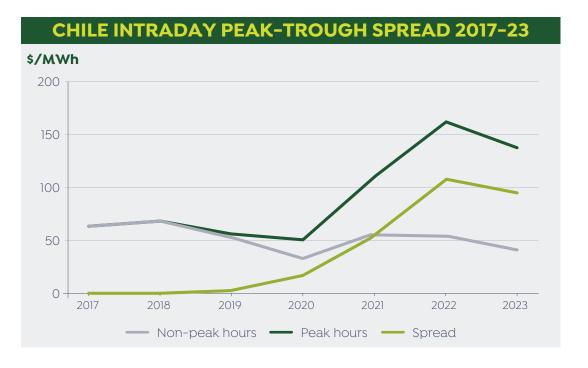
- High solar penetration (c50% of total capacity)
- Existing cannibalisation & nodal risks

# CHILE - ENERGY MIX (GW installed) Hydroelectric 22% Solar 27% Other 3% Diesel 9% Coal 11% Natural gas 15%



### **RETURNS ALREADY ATTRACTIVE**

- Downward trend in capex (-33% in 18 months)
- Output maximisation (avoids curtailment)
- High trading spread between day and night (>\$100/MWh)
- Regulatory support (capacity payments in place)



### STORAGE (VI): OASIS ATACAMA PLATFORM

Largest BESS project in Latam with 4.1GWh





TOTAL CAPEX c\$1.4bn

PROJECT IRR 11-14%

### OASIS ATACAMA

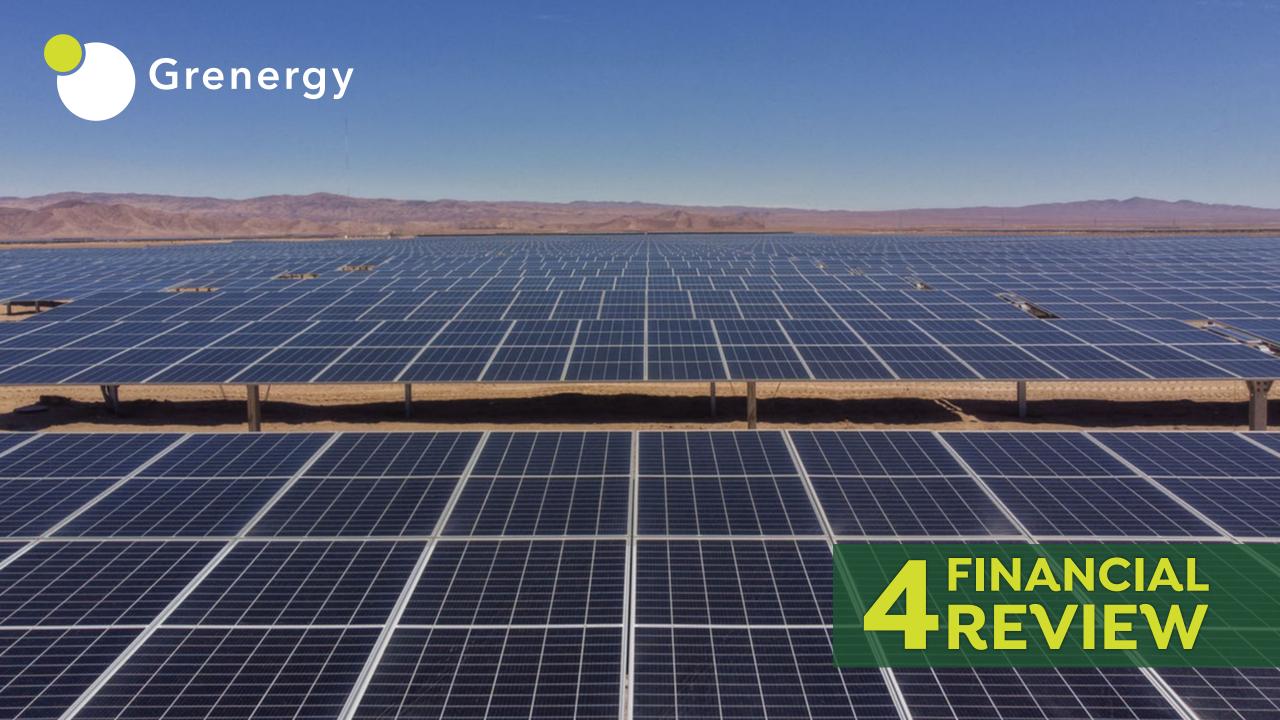
c1.0GW + 4.1GWh



RTB COD PPA

Phase 1 - Quillagua
Phase 2 - Quillagua 2
Phase 3 - Víctor Jara
Phase 4 - Gabriela
Phase 5 - Algarrobal
OASIS ATACAMA

PV	ВЕ	SS	PPA (peak-hours)			Financing
MW	MW	MWh	Years	Ouput	Offtaker	rmancing
103	95	475	15	128GWh/y	EMOAC	Mandated
111	105	525	15	143GWh/y	EMOAC	Mandated
230	200	1,000	15	270GWh/y	EMOAC	Mandated
260	220	1,100	-	-	Advanced	Mandated
240	200	1,000	-	-	In negotiation	-
c950	820	4,100				



### **KEY STRATEGIC TARGETS 2026**





### **INSTALLED CAPACITY**<sup>1</sup>

3.5GW Solar PV + 3.0GWh BESS Net 5.0GW Solar PV + 4.1GWh BESS Gross



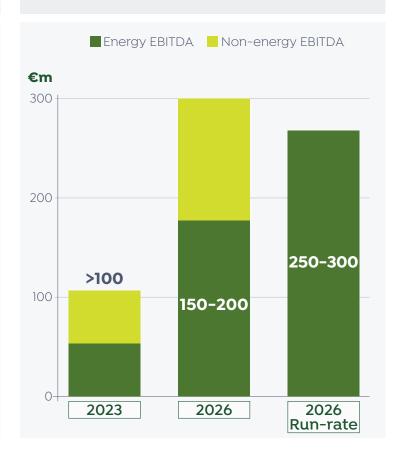
### CAPEX

Gross capex €2.6bn 2023-26 (c70% build-to-own)



### **EBITDA**

€250-300m Energy EBITDA run-rate<sup>2</sup>
Asset rotation 350-450MW p.a.



### **INSTALLED CAPACITY – GROSS ADDITIONS 2023-26**

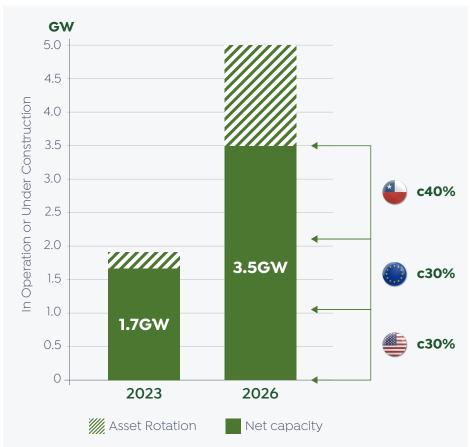


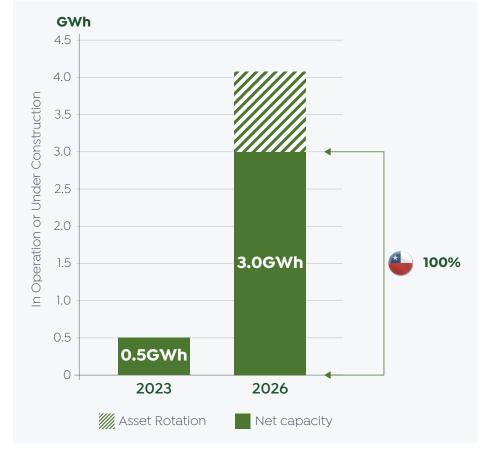


Solar PV pipeline 100% secured<sup>1</sup> until 2025 5.0GW gross capacity in 2026 (in Op & U/C) Asset rotation 350-450MW p.a.



BESS pipeline 100% secured<sup>1</sup> until 2025 4.1GWh gross capacity in 2026 (in Op & U/C) Asset rotation 1.0GWh in 2023-26



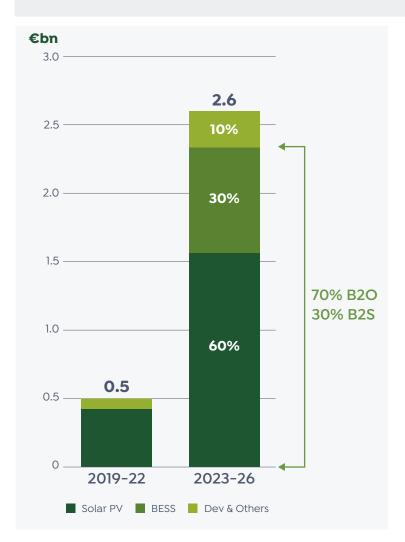


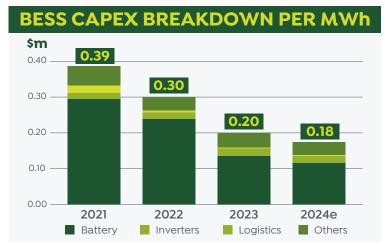
### **CAPEX PLAN – GROSS INVESTMENT 2023-26**

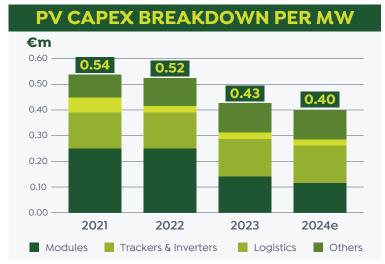


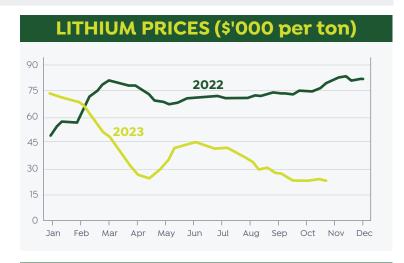
Gross capex **€2.6bn** in 2023-26 (c70% B2O)

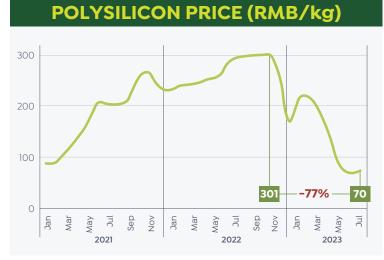
Downward trend in PV and BESS capex per MW











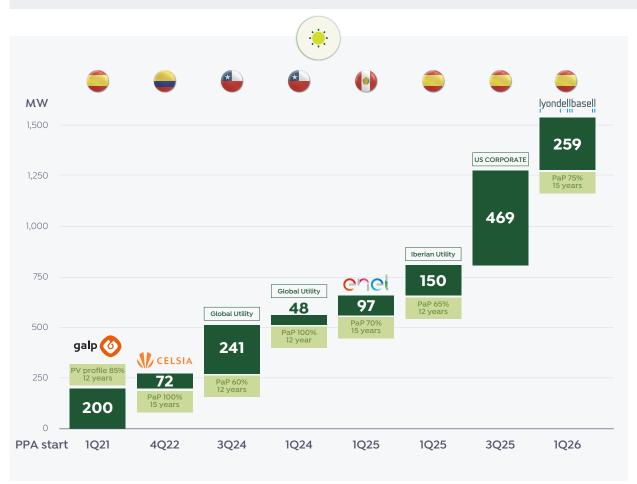
### **PPAs - HIGH REVENUE VISIBILITY**



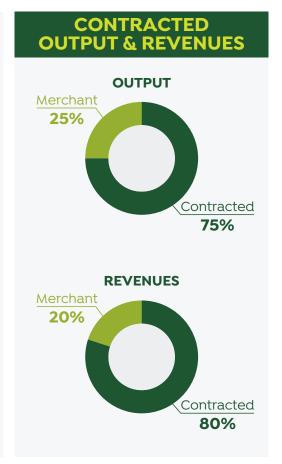
### PPAs SIGNED of 2.0GW / 2.8TWh per year

c80% contracted revenues/c20% merchant (including peak hours)
15-year contracted period
60% contracted NPV

Another 2.0GW of PPAs under negotiation in our 3 regions



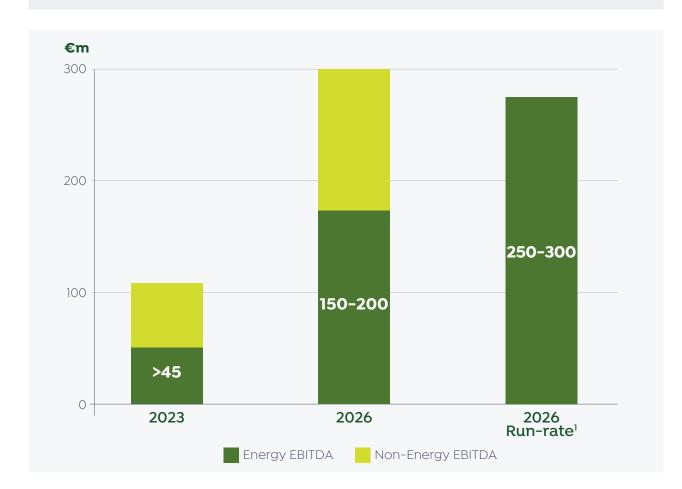




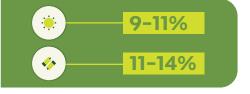
### **EBITDA & RETURNS - PROFITABLE GROWTH**



Energy **EBITDA run-rate ~ €250-300m** in 2026 **Asset Rotation ~ 350-450MW p.a. 2024-26** (170MW in 2023)



### PROJECT IRR



### Sensitivities

+/- 10% capex PV Project IRR -/+ 30bps +/- 10% capex BESS Project IRR -/+ 70bps

+/- 1% CPI adj.

Project IRR -/+ 100bps

### **Conservative Base-Case Assumptions**

• Lifetime: 30y PV & 25y BESS

Capex: \$0.6m/MW & \$0.2m/MWh

Merchant prices: DNV and Aurora

• PPA CPI adj.: 2.0%

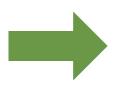
### **ASSET ROTATION – A KEY EQUITY RECYCLING LEVER**



Asset Rotation of **350-450MW** p.a. in 2023-26

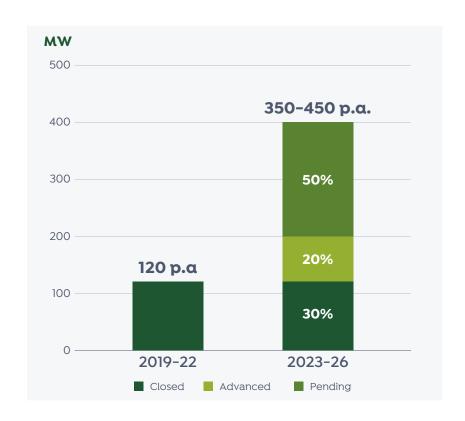
€1.5-2.0bn proceeds in 2023-26

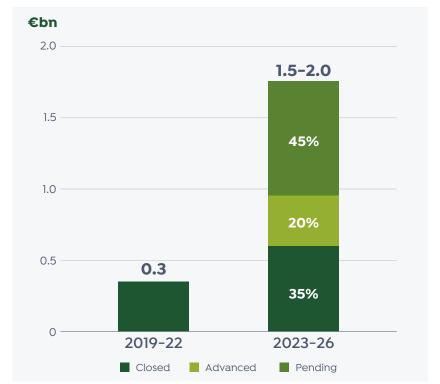
Implict valuation of 1.3x-1.5x EV/IC



c50% already closed & advanced

c66% for 2023-25 period)





### ASSET ROTATION – VALKYRIA SUMMARY



**INITIAL PLAN** Sale of 530MW (49% of 1.1GW) for €0.9-1.1m/MW (implying c€0.53bn)

MILESTONES TO DATE Sale of 447MW for €1.0m/MW (implying €0.45bn)

**NEXT MILESTONES** On track





PENDING

NEXT MILESTONE

# **FINANCING - SELF-FUNDED INVESTMENT PLAN (I)**



### **NON-RECOURSE FINANCING STRATEGY**

- c80% of Project capex (85-90% post D&C margin)
- c85% fixed/swapped
- 9.7 year average tenor
- c5.3% average cost



### **POTENTIAL UPCOMING DEALS**

### **VALKYRIA ASSETS UNDER CONSTRUCTION (472MW)**

- c€0.3bn bridge loan with 3 international banks
- 80-90% capex coverage







### OASIS ATACAMA PLATFORM (700MW PV & 3.1GWh BESS)

- c\$1.0bn club deal with 5 international banks1
- 80-90% capex coverage
- Swapped SOFR + 200-225bps spread









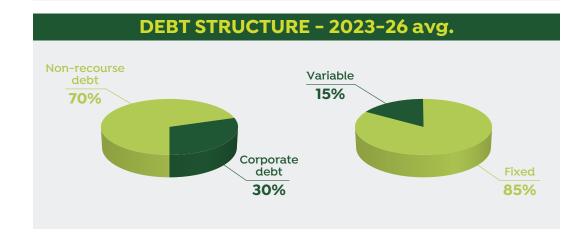


# **FINANCING – SELF-FUNDED INVESTMENT PLAN (II)**



### **CORPORATE FINANCING**

- c30% of total debt
- c85% fixed/swapped
- 3.8-year average tenor
- c5.0% average cost



### **MOST RECENT DEAL**

### SANTANDER/CESCE<sup>1</sup> FINANCING FACILITY

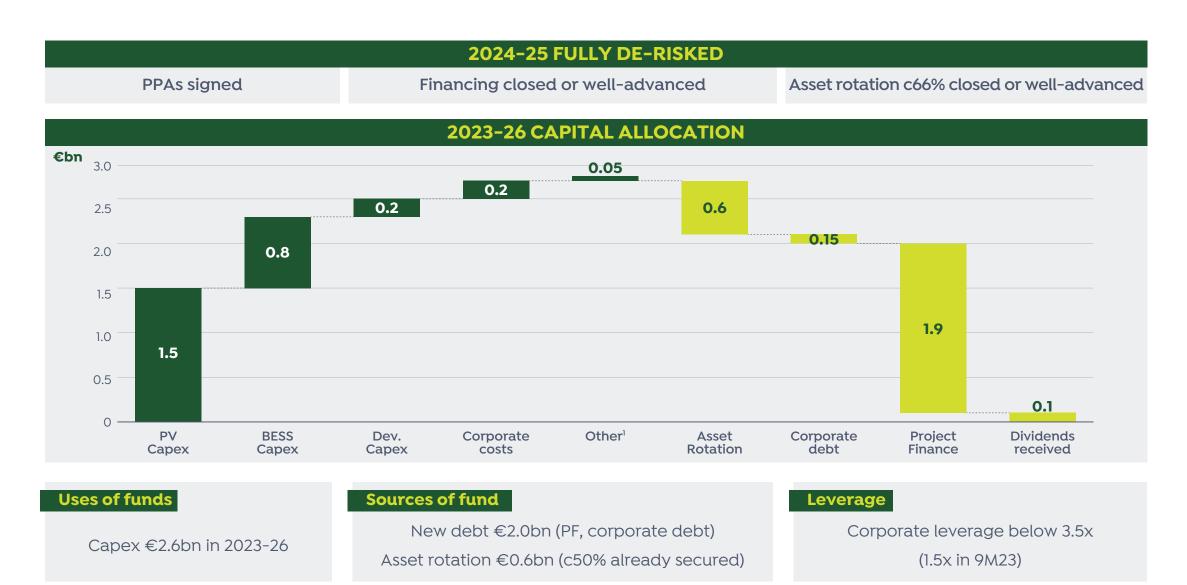
- Size \$157m financing facility with Santander
- Coverage 80% of principal covered by CESCE
- Rationale Support growth in Latam (inc. BESS)
- Maturity 8 years with 2-year grace period
- Cost 4.8% all-in fixed cost (swapped SOFR + 180bps)
- ESG-linked interest cost reduction subject to ESG criteria





## **CAPITAL ALLOCATION & LEVERAGE**







## **ESG THE HEART OF GRENERGY**



Reasons for investing and enhancing ESG matters



**POSITIVE IMPACT** 

BENEFITED COMMUNITIES AND ENVIRONMENT

**ESG EXCELLENCE** 

BUILDING STRONGER COMPANIES, DELIGHTING STAKEHOLDERS

## **ESG ROADMAP 2021-2023**

Main highlights achieved



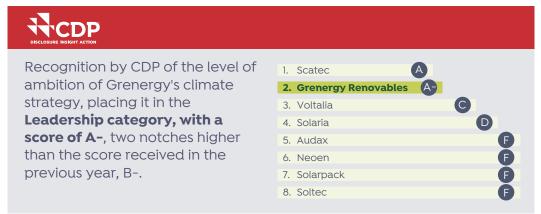
**TODAY TOMORROW** Q3&Q4 2023 2024-2026 2022 2023 2020 2021 in progress Calculation of the Sustainability Elaboration of the new Launch of FSG report audited **Sustainability Strategy** gender pay gap Roadmap 21-23 at company level for the first time 2024-2026 **Energy efficiency** Creation of Approval of Definition of Sustainability and emissions information security Grenergy reduction plan Committee policy **Corporate Purpose** Approval and New Alignment and eligibility Adherence to the First employee **Sustainability Strategy** publication of the **Purchasing** performance evaluation with European taxonomy **United Nations** first sustainability procedure update 2024-2026 initiated **Global Compact** process of sustainable activities report Improvement of the Acquisition of an IT tool Analysis of climate change Issuance of the 1st employee training plan for monitoring and risks and opportunities green bonds program (including ESG) managing ESG performance according to TCFD Approval of 3 key policies: **Internal ESG training Double Materiality ESG KPIs** procurement human with focus on the supervision procedure **Analysis** rights and harassment new sustainability strategy

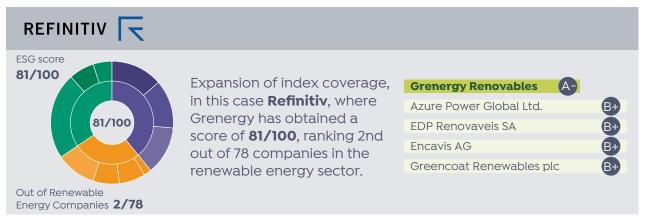
## **RECOGNITION IN ESG RATINGS**

Expansion and improve positioning in ESG ratings



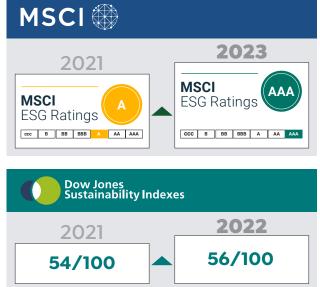
Confirmation of leadership in ESG ratings





As a summary of the remaining ESG ratings obtained in 2022 and 2023







## **NEW SUSTAINABILITY STRATEGY 2024-2026**

Structure | Dimensions, Drivers, Objectives and Actions



# STRUCTURE | 4 LEVELS

## DIMENSIONS | 6

# Dimensions | 6 Drivers | 17 Objetives | 44 Actions | 117



### **AREAS GRENERGY**

ASSET MANAGEMENT - COMMITTEES - COMMUNICATION AND MARKETING - COMPLIANCE - DEVELOPMENT - ESG
EPC - FINANCIAL - GENERAL SERVICES - HEALTH AND SAFETY - HUMAN RESOURCES - INVESTOR RELATIONS
IT & DIGITAL TRANSFORMATION - LEGAL - NEW TECHNOLOGIES - O&M - PURCHASE - RISKS AND INTERNAL CONTROL - TAX

### **DRIVERS | 17 ( 8 STRATEGIC)**

### Fighters against **CLIMATE CHANGE**

Climate neutrality and energy transition

### Protectors of **ENVIRONMENT**

- Conservation and restoration of biodiversity and ecosystems
- Circular economy, efficient consumption and waste management
- Responsible management of water resources

### Promoters of the best teams and **PEOPLE**

- · Attracting, developing and retaining human capital
- · Respect and protection of human rights
- Diversity, equality and inclusion

### Integrators of the **VALUE CHAIN**

- Contribution to the development of local communities
- Sustainable supply chain
- Health and safety
- Commitment with customers and suppliers

# Fulfillers of **SUSTAINABLE FINANCE** criteria and **INNOVATION** drivers

- Economic and financial performande & green financing
- R&D&i in new technologies and markets

### **Enhancer of a good CORPORATE GOVERNANCE**

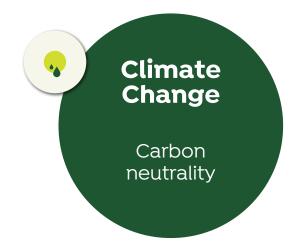
- Transparency and responsible taxation
- Good governance and fair corporate conduct
- Financial and non-financial risk management systems
- Cybersecurity and information security

## **NEW SUSTAINABILITY STRATEGY 2024-2026**

Structure | Dimensions, Drivers, Objectives and Actions



# **OBJECTIVES | KEY TARGETS**















## PIPELINE UPDATE





# 1.7GW in operation and under construction, 813MW in final development phase

Country	Project	Туре	Solar PV MW	BESS MWh <sup>(1)</sup>	B20	Resource (Hours)	COD	Offtaker
Peru	Duna Huambos	Wind	36	0	No	4,900	4Q20	Auction 18 Yrs 100%
Chile	Quillagua 1	Solar	103	0	Yes	2,950	4Q20	Basket of PPAs + Merchant
Mexico	San Miguel de Allende	Solar	35	0	No	2,300	1Q21	Auction 20 Yrs 100%
Argentina	Kosten	Wind	24	0	Yes	5,033	1Q21	Auction 20 Yrs 100%
Spain	Los Escuderos	Solar	200	0	Yes	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (11, DS244)	Solar	144	0	Yes	2,109	4Q21-3Q22	12 Yrs Stabilized Price
Colombia	Distribution (6 projects)	Solar	77	0	Yes	1,990	4Q21-4Q22	14 Yrs PPA PaP 100% 15 Yrs
Chile	Gran Teno	Solar	241	0	Yes	2,000	4Q23	PPA PaP 100% 12 Yrs
Total in Operation			860MW					
Chile	PMGDs (15, DS244)	Solar	112	0	No	2,000-2,700	4Q23-4Q24	Stabilized Price 14 Yrs
Chile	PMGDs (15, DS244)	Solar	83	0	Yes	2,000-2,700	4Q23-4Q24	Stabilized Price 14 Yrs
Chile	Tamango	Solar	48	0	Yes	2,000	1Q24	PPA PaP 100% 15 Yrs
Peru	Matarani	Solar	97	0	No	2,750	2Q24	PPA PaP 70% 15 Yrs
Colombia	Distribution (5)	Solar	65	0	Yes	1,990	2Q24-4Q24	Merchant
Spain	Tabernas	Solar	250	0	No	1,850	1Q25	PPA PaP 75% 15 Yrs
Spain	Ayora	Solar	172	0	No	2,000	4Q24	PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar	47	0	No	1,900	4Q24	PPA PaP 75% 15 Yrs
Chile	Oasis Atacama - Quillagua 1	BESS		475	Yes	2,950	4Q24	PPA 15y
<b>Total Under Construction</b>			873MW	+ 475 MWh				
Chile	PMGDs (6, DS244)	PSolar	62	0	Yes	2,300	3Q23-2Q24	Stabilized Price 14 Yrs
Peru	Nairas	Wind	40	0	No	4,150	4Q24	Est. PPA Pap 80% 15 Yrs
Colombia	Distribucion (4)	Solar	96	0	Yes	1,900	4Q25	Merchant
Chile	Oasis Atacama - Quillagua 2	Solar PV+BESS	111	525	Yes	2,800	3Q25	PPA 15y
Chile	Oasis Atacama - Gabriela	Solar PV+BESS	264	1,100	Yes	2,950	4Q25	PPA 60-70%
Chile	Oasis Atacama - Victor Jara	Solar PV+BESS	240	1,000	Yes	2,800	4Q25	PPA 15y
<b>Total Back</b>	clog		813MW	+ 2,625MWh				

(1) Colocation



# 1.8 GW to feed our 2025-25 IPP targets

Country	Project	Туре	Solar PV MW	BESS MWh <sup>(1)</sup>	Resource (Hours)	COD	Offtaker	Negotiation		
Spain	Clara Campoamor	Solar	259	0	2,000	2Q25	PPA PaP 75% 15 Yrs	Contracted		
Italy	Le Isole Projects	Solar	282	0	1,250	2Q25	PPA 60-70%	Initial		
Poland	Jesionowo	Solar	74	0	1,100	4Q25	PPA 60-70%	Initial		
UK	Solstice Projects	Solar	95	0	1,100	1Q26	PPA 60-70%	In Progress		
USA	Coosa Pines	Solar	108	0	1,689	4Q25	PPA 100%	Advanced		
USA	Creed	Solar	68	0	1,681	4Q25	PPA 100%	Advanced		
Chile	PMGDs (15, DS88)	Solar	68	0	2,300	3Q25	PPA 60-70%	Contracted		
Chile	Oasis Atacama - Algarrobal	Solar PV+BESS	240	1,000	2,300	4Q26	PPA 60-70%	Initial		
Chile	Monte Águila	Solar	240	0	2,000	4Q26	PPA 60-70%	Advanced		
Chile	Planchón	Solar	210	0	2,000	4Q26	PPA 60-70%	Advanced		
Chile	Triqueta	Solar	90	0	2,000	4Q26	PPA 60-70%	Advanced		
Colombia	Pack 5 PYs Dx	Solar	60	0	1,990	4Q25	PPA 60-70%	Initial		
Total Advanced Development 1,794 MW & 1,000 MWh (vs. 2,049 MW in previous report)										

(1) Colocation

