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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 gog)

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



Completion of the ESG Roadmap 2024

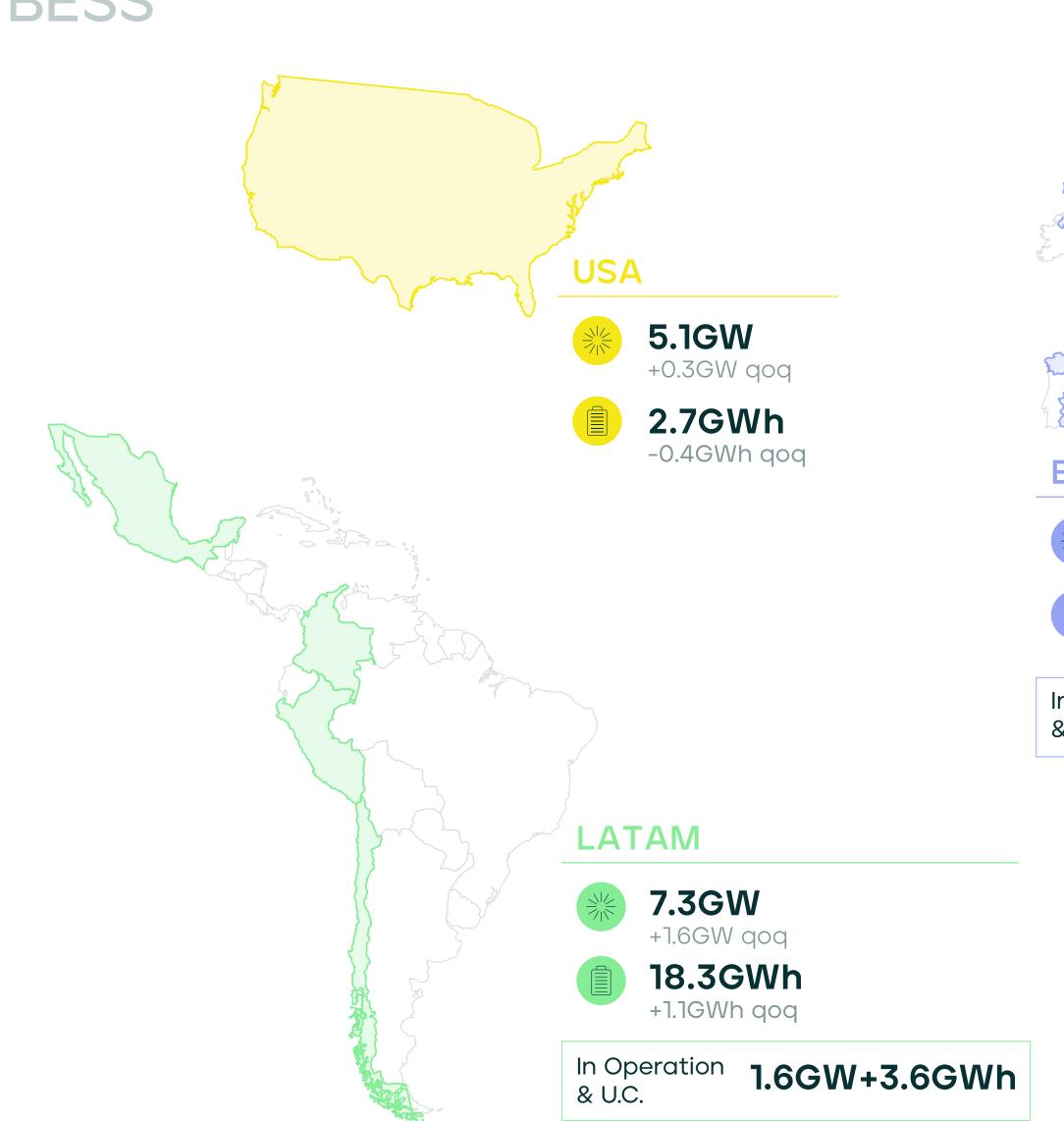
Publication of our Non-Financial Information Statement and Sustainability Report in compliance with the **CSRD Directive**

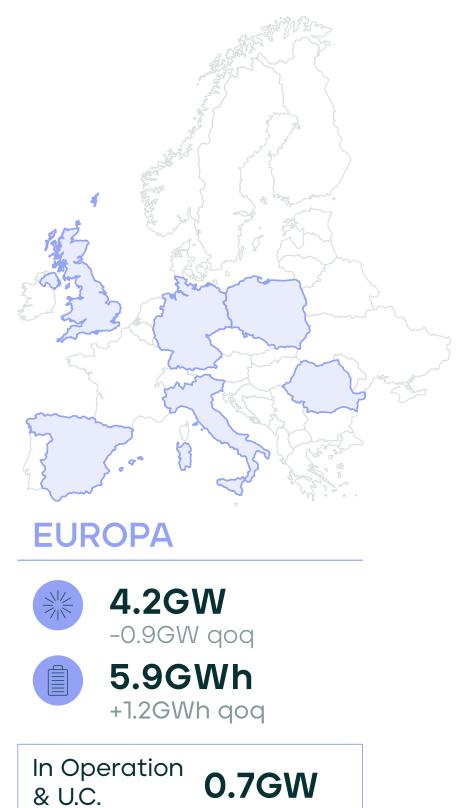
One of the 15th most sustainable worldwide companies by MSCI and top 16% by S&P Global in the **Utilities sector**

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

Platform overview. Solar PV & BESS







Solar PV & BESS pipeline update



	MW		Under Const	Backlog	Advanced Dev	Early Stage	ldent. Opp.	Total Pipeline	Total Platform
	Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
	Spain	200	468		198		680	1,346	1,546
	Italy				415	135		550	550
	UK				770	91		201	201
>	Poland				71	946	50	1,067	1,067
٥	Germany					198	618	816	816
2	Romania								
Z	TOTAL EUROPE	200	468		794	1,370	1,348	3,980	4,180
0	Chile	518	861	1,041	778	921	480	4.082	4,599
S	Colombia	102	64	60	51	72	84	271	373
	Mexico	36				588	1,230	1,819	1,854
	Peru				437			437	437
	Argentina (Wind)	24							24
	TOTAL LATAM	679	925	1,101	1,266	1,522	1,794	6,609	7,287
	TOTAL USA				310	2,006	2,800	5,116	5,116
	TOTAL	879	1,394	1,101	2,370	4,898	5,942	15,704	16,583



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)

	MWh	Under Const	Backlog	Advanced Dev	Early Stage	ldent. Opp.	Total Pipeline
	Probability of execution	100%	90%	70%	50%	20-40%	
Z	Spain			175		2,280	2,455
<u>9</u>	Italy			737	1,038		1,775
OCATION	UK			320	140		460
C	Poland			84	1,103	56	1,243
	Germany						
CO-L	Romania						
O	TOTAL EUROPE			1,316	2,281	2,336	5,933
1	Chile	3,640	5,982	3,655	2,574	2,400	18,251
S	Colombia						
BESS	Mexico						
$\overline{\mathbf{m}}$	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







c\$2.3bn

OTAL CAPEX

c2.0GW + c.11GWh

		2023	2024	2025	2026	2027	PV	BE	SS
							MW	MW	MWh
Phase 1	Quillagua 1	*	•				103	95	589
Phase 2	Quillagua 2	*	•				118	105	651
Phase 3	VJ	*	•				230	200	1,300
SUBTOTA	L						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	SUBTOTAL						1,507	1,420	8,552
TOTAL C	TOTAL OASIS ATACAMA						c2,000	1,820	c11,000

YEARS	OUPUT	OFFTAKER	FINANCING
15	128GWh/y	EMOAC	Closed
15	143GWh/y	EMOAC	Closed
15	270GWh/y	EMOAC	Closed



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



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







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

V	ICTOR JARA		CHILE	
QUILLAGUA		PV + BESS	PV + BESS	CHILE
		QUILLAGUA	VICTOR JARA	TOTAL
		CONTOU		
	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



		PERU	
	PV	WIND	PERU
	MATARANI	DH & NAIRAS	TOTAL
	YINSON	ENGIE	
MW	97	77	174
Deal closing	1Q24	1Q24	-
EV (\$m)	90	60	150
EV/IC (x)	1.4	7.0	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 additions³	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

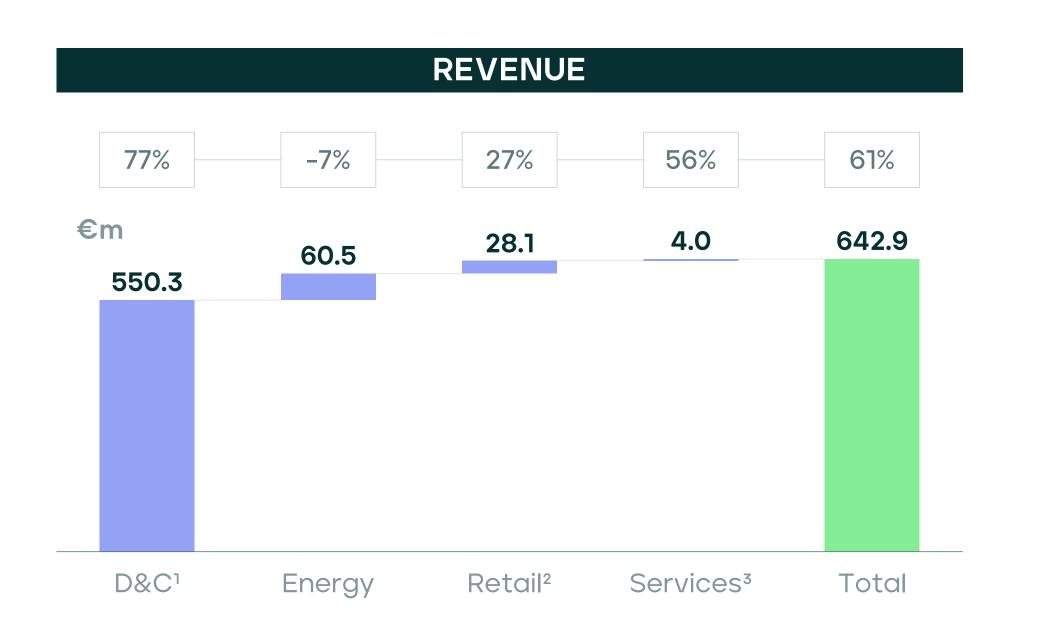
KEY FINANCIAL DATA						
(€m)	FY24	FY23	Var.			
Revenues	642.9	400.2	61%			
ow Energy Revenues	60.5	65.2	(7%)			
EBITDA	160.0	104.5	53%			
ow Energy EBITDA	41.5	51.2	(19%)			
EBIT	118.6	86.6	37%			
Net Income	59.6	51.1	17%			
Capex	648.8	366.3	77%			
	FY24	FY23	Var.			
Tangible Fixed Assets	920.3	730,0	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				

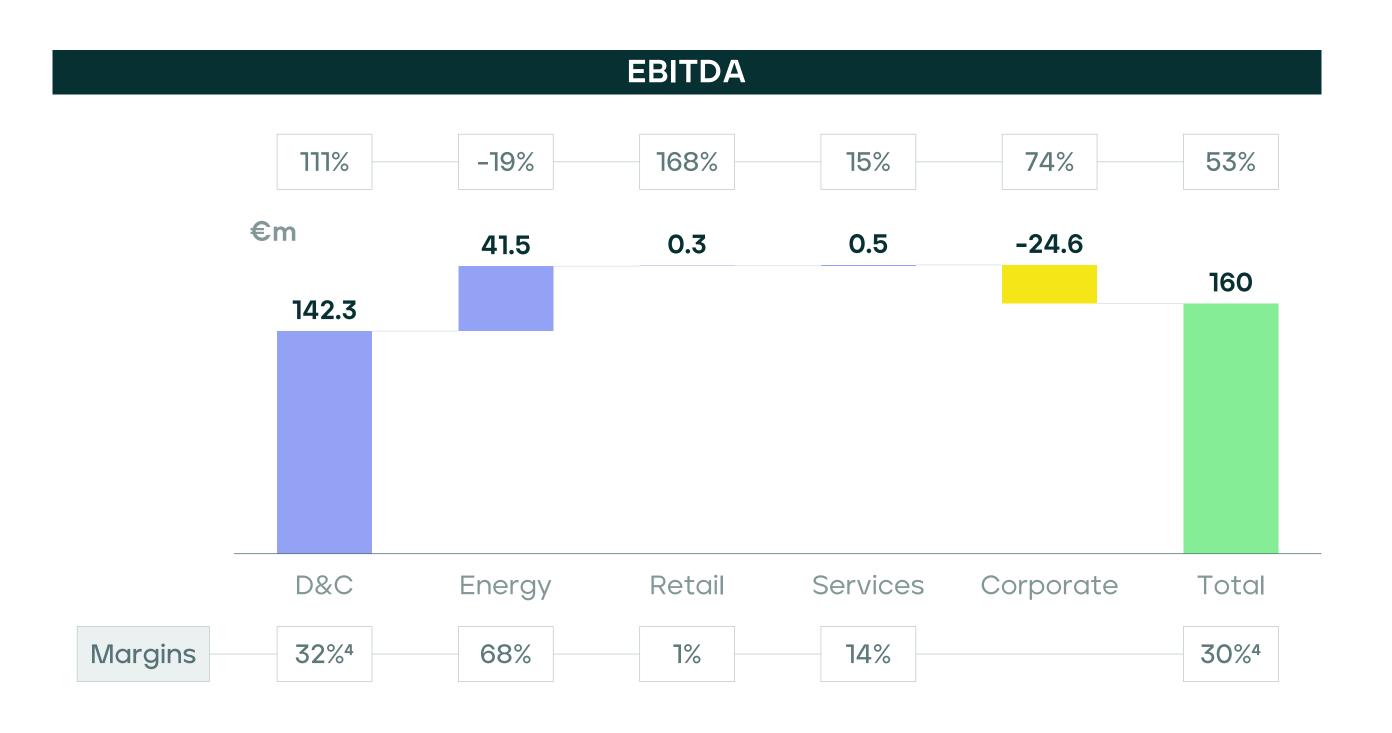


Revenue & EBITDA breakdown



- ✓ 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%)





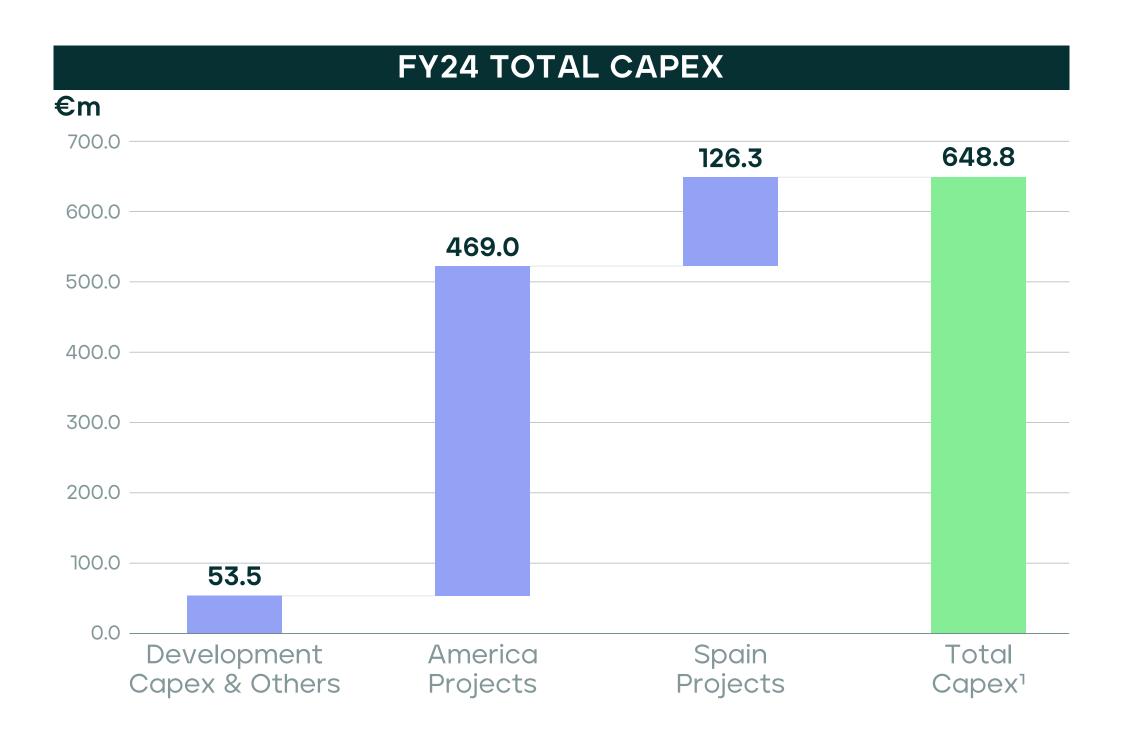
¹ €91 million recorded as inventories and not as income from capitalize works due to the pre-agreed sale of solar plants under construction. | ² Retail supply business in Chile.

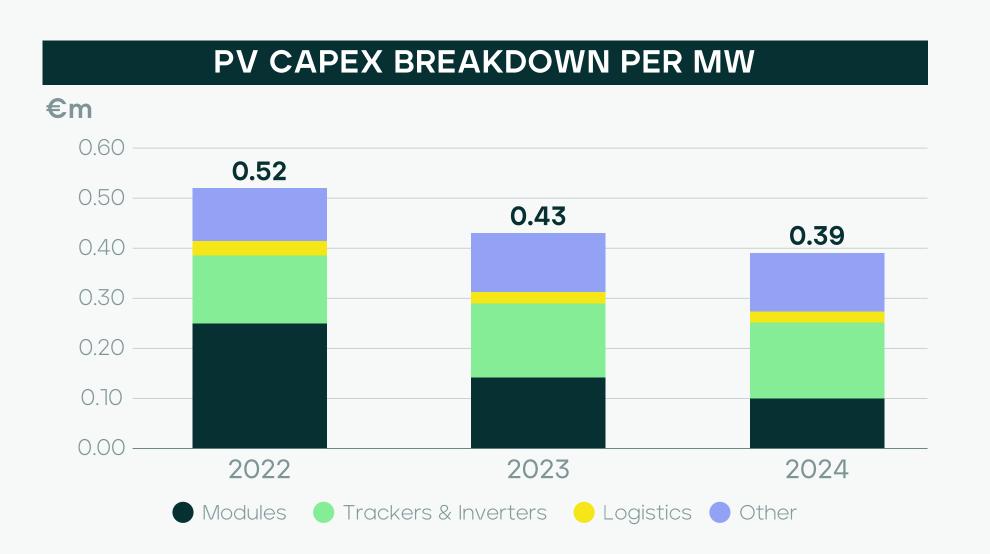


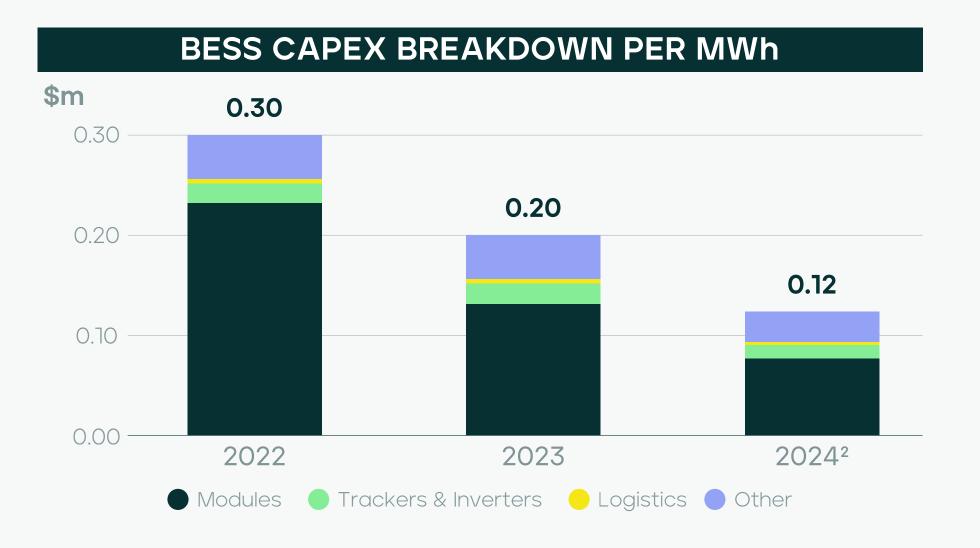
CAPEX



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







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



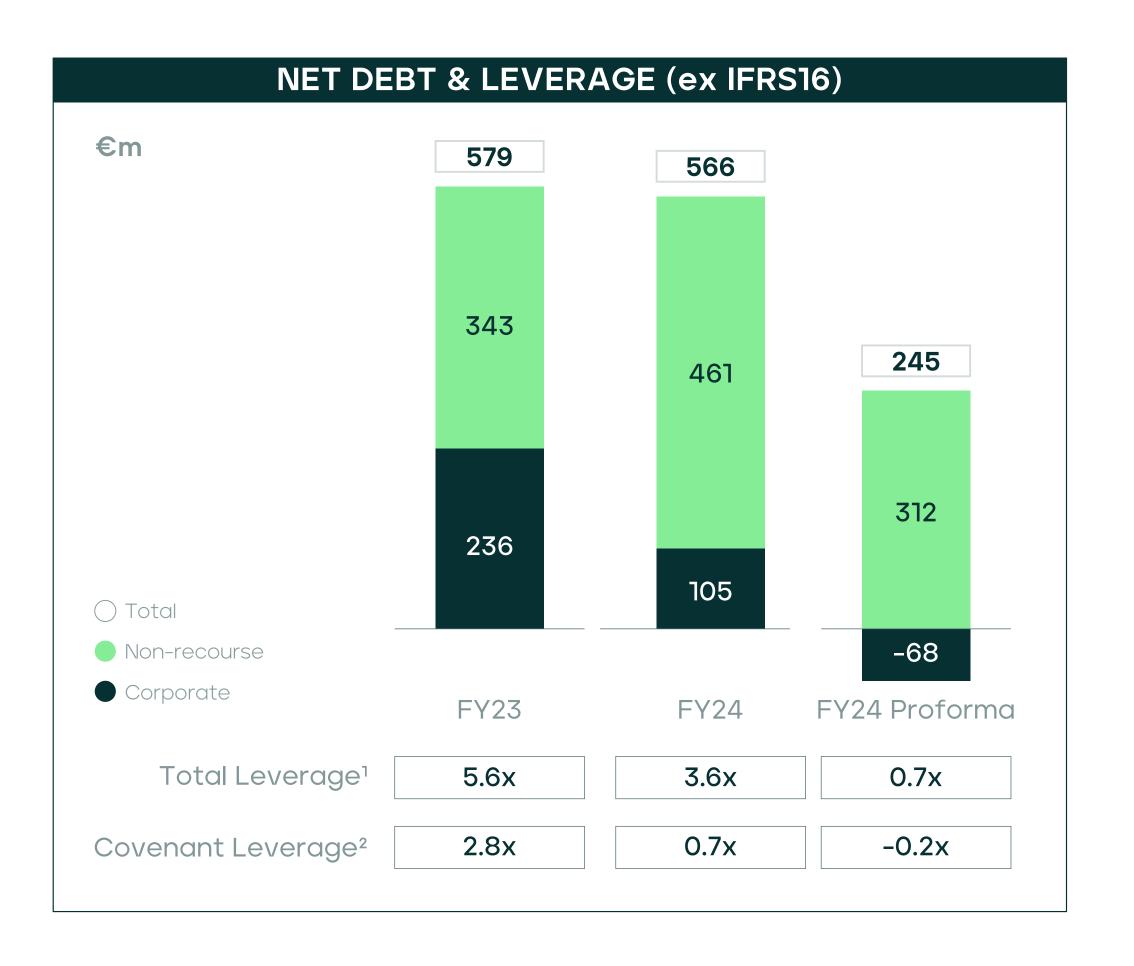
- ✓ €222m from changes in net working capital explained by positive supplier CAPEX financing and anticipated receivables from asset rotation.
- ✓ €340m divestments related to the asset rotation in Chile and Peru
- ✓ Other debts corresponds to M&A pending payment for the project acquired to Repsol and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



Business Review Financial Review Sustainability

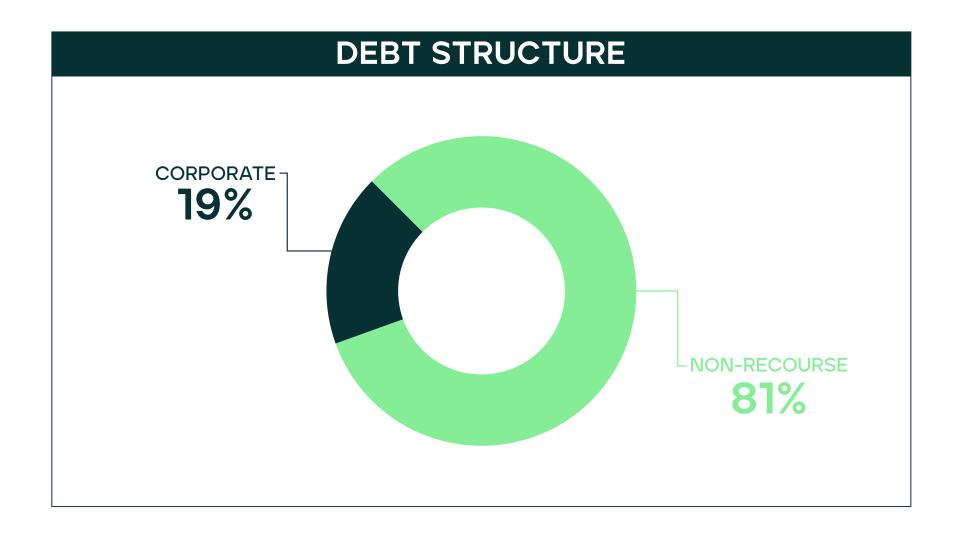
Leverage & Liquidity

Highlights





- ✓ 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

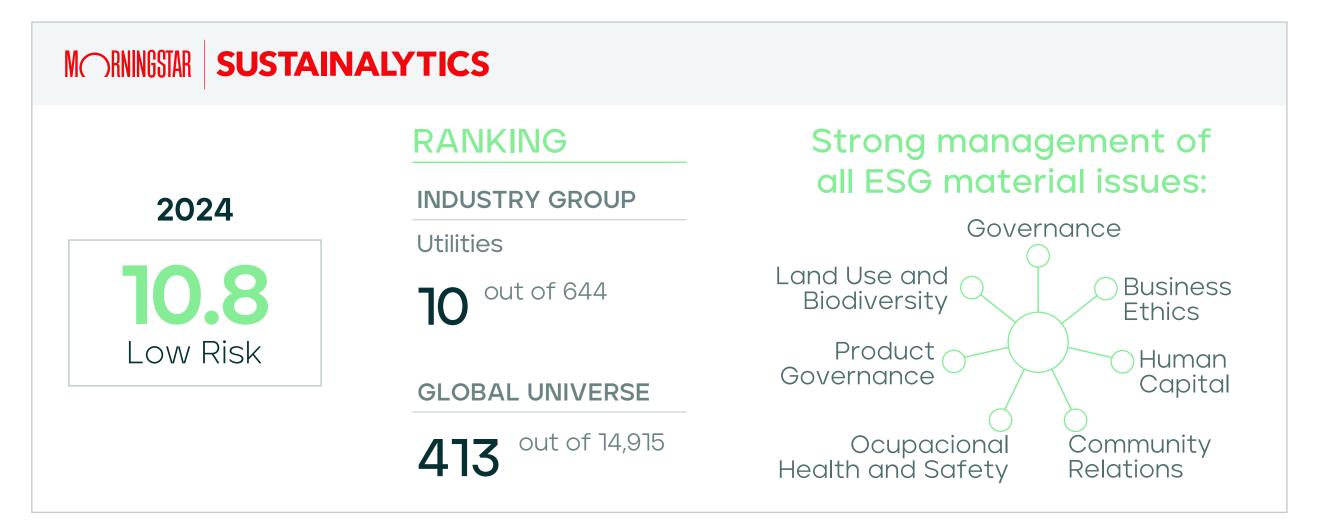


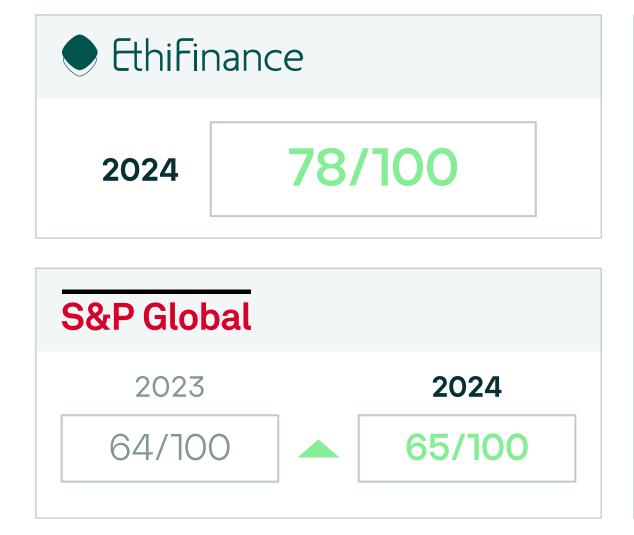
¹ Calculated as Net debt including all PF debt divided by LTM EBITDA. | ² Calculated as Net debt with recourse divided by LTM Relevant Ebitda (from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs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

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

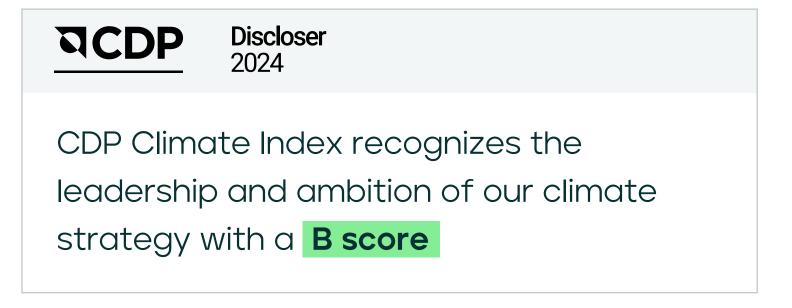
ACHIEVEMENT OF 100% OF THE Q4 OBJECTIVES OF THE 2024 PLAN **BIODIVERSITY STRATEGY** Q1 Q2 Q3 Q4 Publication of our strategy to Climate change risks and opportunities report in line with TCFD CLIMATE CHANGE achieve 3 main commitments: recommendations no net loss of biodiversity, net positive impact and zero deforestation, following the **ENVIRONMENT** Biodiversity strategy in line with TNFD recommendations recommendations of the TNFD Design of a plan for the inclusion of ESG criteria in the variable re-**ESG INTEGRATION IN EMPLOYEE REMUNERATION PLAN** muneration of all employees. Implementation from 2025 onwards PEOPLE Strategy for integrating the Equality, diversity and inclusion policy achievement of the ESG Roadmap goals into the variable compensation of all employees Alignment of supplier certification criteria with long-term ESG **SUPPLY CHAIN** objectives **ESG RISKMAP UPDATE** Gap analysis to align the reporting of non-financial information Identification and management with the requirements of the CSRD directive of non-financial risks, in Update of the double materiality analysis in accordance with ccordance with our double the CSRD materiality analysis Sustainability Report 2023 external verification (including eligibili-GOVERNANCE **CORPORATE PURPOSE UPDATE** ty and taxonomy alignment) New corporate purpose that aligns our ESG risk map update mission, values and goals with evolving stakeholder expectations, while promoting long-term sustainability Corporate purpose update

Recognition in ESG ratings. Confirmation of leadership in ESG ratings













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

580	employees (FTE)	We continue to expand rapidly, with a 137% growth in our workforce since 2021 and 30% women in STEM positions	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.
318,468	avoided tCO2 emissions due to our solar PV projects	Avoided emissions drive decarbonization and accelerate the energy transition		No net loss of biodiversity Positive impact on biodiversity
2,412	beneficiaries in Oasis de Atacama	In Oasis de Atacama, our largest plant in Chile, we have implemented 28 social and environmental initiatives		Zero net deforestation

*APPENDICES

Platform update. Projects In Operation, Under Construction & Backlog

Mexico San Miguel de Allénde Solar PV 36 0 2,300 1021 Auction 15 Yrs 100% Argentina Kosten Wind 24 0 5,033 1021 Auction 15 Yrs 100% Total in Operation 879 MW 0 MWh (vs. 950 MW in previous report)		Country	Project	Туре	MWp	BESS MWh ¹	Resource (Hours)	COD ²	Offtaker
Chile		Spain	Los Escuderos	Solar PV	200	Ο	2,035	4Q21	PPA PV Profile 85%
Chile		Chile	PMGDs (16 projects)	Solar PV	151	0	2,109	4Q21-4Q24	Stabilized Price
Chile		Chile	Gran Teno	Solar PV	241	0	2,000	4Q23	PPA PaP 66% 12 Yrs
Colombia Distribution (8 projects) Solar PV 102 0 1,990 4Q21-4Q24 PPA PoP 100% 15 Yrs / Morchant Mexico Son 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% Wind 24 0 5,033 1Q21 Auction 15 Yrs 100% Wind Vs. 950 MW in previous report) Spain		Chile	Tamango	Solar PV	48	O	2,000	1Q24	PPA PaP 100% 15 Yrs
Mexico San Miguel de Allende Solar PV 36 O 2,300 1021 Auction 15 Yrs 100%	47	Chile	Oasis Atacama - Phase 6	Solar PV	77	0	2,800	4Q23	Merchant
Argentina Kosten Wind 24 0 5,033 1Q21 Auction 15 Yrs 100%	V	Colombia	Distribution (8 projects)	Solar PV	102	0	1,990	4Q21-4Q24	PPA PaP 100% 15 Yrs / Merchant
Spain Ayora Solar PV 172 0 2,000 4025 PPA PaP 75% 15 Yrs Spain José Cabrera Solar PV 47 0 1,800 2025 PPA PaP 75% 15 Yrs Spain Tabernas Solar PV 47 0 1,800 2025 PPA PaP 75% 15 Yrs Spain Tabernas Solar PV 250 0 1,850 2025 PPA PaP 75% 15 Yrs Spain Tabernas Solar PV 142 0 2,000-2,700 1025-4025 Stabilized Price PM MGDs (14 projects) Solar PV 142 0 2,000-2,700 1025-4025 Stabilized Price PM Roman Particle Price PM Roman Particle Price PM Roman Particle Price PPA 80% 15 Yrs PPA 80%		Mexico	San Miguel de Allende	Solar PV	36	0	2,300	1Q21	Auction 15 Yrs 100%
Spain		Argentina	Kosten	Wind	24	Ο	-		
Spain		Total in Operation			879 MW	0 MWh	(vs. 950 MW	in previous rep	oort)
Spain									
Spain		Spain	Ayora	Solar PV	172	O	2,000	4Q25	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 3,640 MWh (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 + BESS 0 200 1,900 1Q26-4Q26 PPA / Merchant México San Miguel de Allende BESS Solar PV + BESS 0 90 1,900 1Q26-4Q26 PPA / Merchant		Spain	José Cabrera	Solar PV	47	O	1,900	2Q25	PPA PaP 75% 15 Yrs
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 PA		Spain	Tabernas	Solar PV	250	Ο	1,850	2Q25	PPA PaP 75% 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 3,640 MWh (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 + BESS 0 200 4Q26 Colombia Distribution (5) Solar PV + BESS 0 90 100 1Q26-4Q26 PPA / Merchant México San Miguel de Allende BESS Solar PV + BESS 0 90 4Q26		Chile	PMGDs (14 projects)	Solar PV	142	Ο	2,000-2,700	1Q25-4Q25	Stabilized Price
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 3,640 MWh (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	010	Chile	Oasis Atacama - Phase 1	Solar PV + BESS	103	589	2,950	1Q25	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 3,640 MWh (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 + BESS 0 90 1,900 1Q26-4Q26 PPA / Merchant México San Miguel de Allende BESS Solar PV + BESS 0 90 4Q26		Chile	Oasis Atacama - Phase 2	Solar PV + BESS	118	651	2,950	3Q25	PPA 60% 15 Yrs
Colombia Distribution (5) Solar PV 64 0 1,990 1Q25-4Q25 PPA / Merchant		Chile	Oasis Atacama - Phase 3	Solar PV + BESS	230	1,300	2,800	4Q25	PPA 60% 15 Yrs
Chile		Chile	Oasis Atacama - Phase 4	Solar PV + BESS	269	7,700	2,950	1Q26	PPA PaP 75% 15 Yrs
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		Colombia	Distribution (5)	Solar PV	64	Ο	,		
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 1,900 4Q26		Total Under Constru	uction		1,394 MW	3,640MWh	(vs. 1,326 MV	V & 3,640 MWh	in previous report)
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 1,900 4Q26									
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 90 100 4Q26		Chile	Oasis Atacama - Phase 5	Solar PV + BESS	242	1,300	2,500	4Q26	PPA 100% 15 Yrs (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		Chile	Oasis Atacama - Phase 6	Solar PV + BESS	369	3,152	2,800	3Q26	PPA 75% 15 Yrs (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		Chile	Monte Águila	Solar PV + BESS	340	600	2,000	4Q26	PPA 60-70% (Advanced)
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		Chile	Planchón	Solar PV + BESS	90	160	2,000	4Q26	PPA 60-70% (Advanced)
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		Chile	Gran Teno BESS	Solar PV + BESS	0	480		2Q26	
México San Miguel de Allende BESS Solar PV + BESS 0 90 4Q26		Chile	Tamango BESS	Solar PV + BESS	0	200		4Q26	
		Colombia	Distribution (5)	Solar PV	60	O	1,900	1Q26-4Q26	PPA / Merchant
Total Backloa 1101 MW 5 982 MWh (vs. 429 MW & 3.152 MWh in previous report)		México	San Miguel de Allende BESS	Solar PV + BESS	0				
Total Backing		Total Backlog			1,101 MW	5,982MWh	(vs. 429 MW 8	2 3,152 MWh in	previous report)

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	7,990	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 Advan	ce Development		2,370 MW	4,971 MWh	(vs. 2,934 MV	V & 7,741 MWh ir	n 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 Platfom ¹	Includes projects in operation and total pipeline
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.
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.
ADVANCED DEVELOPMENT	Projects with an advanced technical and financial stage: • +50% Probability to secure land; and/or • +90% Probability to get grid access; and/or • Environmental permits requested
BACKLOG	Projects in a final phase before construction: • 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
IN OPERATION	In Operation: Plant fully operational or at least Mechanical Completion achieved and under commissioning
	EARLY STAGE ADVANCED DEVELOPMENT BACKLOG READY TO BUILD UNDER CONSTRUCTION

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	70.0	14%	41.5	51.2	(19%)
Retail	0.2	0.9	(84%)	0.3	(O.4)	168%
Services	0.2	(O.7)	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)	(8.01)	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	7.7	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%	(47.4)	(17.9)	131%
EBIT	80.3	(3.2)	(2,577%)	118.6	86.6	37%
Financial income	(0.2)	0.5	(142%)	7.4	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)	7.0	(2,092%)	(15.0)	(٦.٦)	1,216%
Net Income	53.3	(22.5)	(337%)	59.6	51.1	17%

FY24 Results. Balance Sheet

BALANCE SHEET							
(€m)	FY24	FY23	Var.	(€m)	FY24	FY23	Var.
				Equity	473.5	343.7	129.8
Non-current assets	1,209.2	877.9	331.3	Non-current liabilities	784.9	584.6	200.3
Intangible assets	6.3	5.8	0.5	Deferred tax liabilities	59.6	33.7	25.9
Fixed asset	920.3	730.0	190.3	Non-current provisions	9.6	14.3	(4.7)
Assets with right of use	59.9	33.8	26.1	Financial debt	715.6	536.6	179.1
Deferred tax assets	54.6	44.7	10.5	Bonds & Commercial Paper	51.6	51.9	(0.3)
Other fixed assets	168.1	64.2	103.9	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	74.6	_	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)	(7.0)	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	(74.4)	(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)	(47.4)	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	1.4×	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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