Madrid, Sept 16th 2026

GRENERGY

1H26

RESULTS PRESENTATION

Focus. Execution. Value

FINANCIAL HIGHLIGHTS

1H26 RESULTS

Revenues €661m (**+51%** yoy)

EBITDA €126m (**+47%** yoy)

Net Income €74m (**+112%** yoy)

CAPEX

€275m (**+25%** yoy)
mostly concentrated in Oasis Central

Investment expected to
increase significantly during 2H26

BALANCE SHEET

ND/EBITDA 4.6x (**1.7x** corporate)

Net debt[1] **€1.1bn**

Cash Position €273m

Share buyback announced: up to €50m

BUSINESS HIGHLIGHTS

ENERGY MANAGEMENT

Chile PPAs **>2 TWh/y**

Hybrid **USA** PPA **400 GWh/y**

Tollings in **Spain 1.3 GWh**

Auction Capacity **Poland & UK 2.9 GWh**

FINANCING

PROJECT FINANCE:
$623 for **Central Oasis Projects**
€100m for **Oviedo Standalone**

CORPORATE FINANCE:
€170m Green Bond

M&A

BUY SIDE:
- **c.400 MW** in **Iberian Oasis**
- **c.260 MW Greenbox** in **Spain**
- **Oasis Central 340 MW**

SELL SIDE:
- **Oasis Atacama** (Gabriela) **272 MW+1.1 GWh**
- **Colombian** distribution assets **88 MW**

OPERATIONAL HIGHLIGHTS

EXECUTION

2.3 GW + 8.5 GWh in operation and under construction

1.5 GW + c.8 GWh built[2] in 18 months

PIPELINE

63 GWh Total BESS Pipeline
(Hybrid+Stand Alone)

10 GWh of Greenbox pipeline
under construction and advanced stage

SUSTAINABILITY

IMPACT STRATEGY IN ACTION

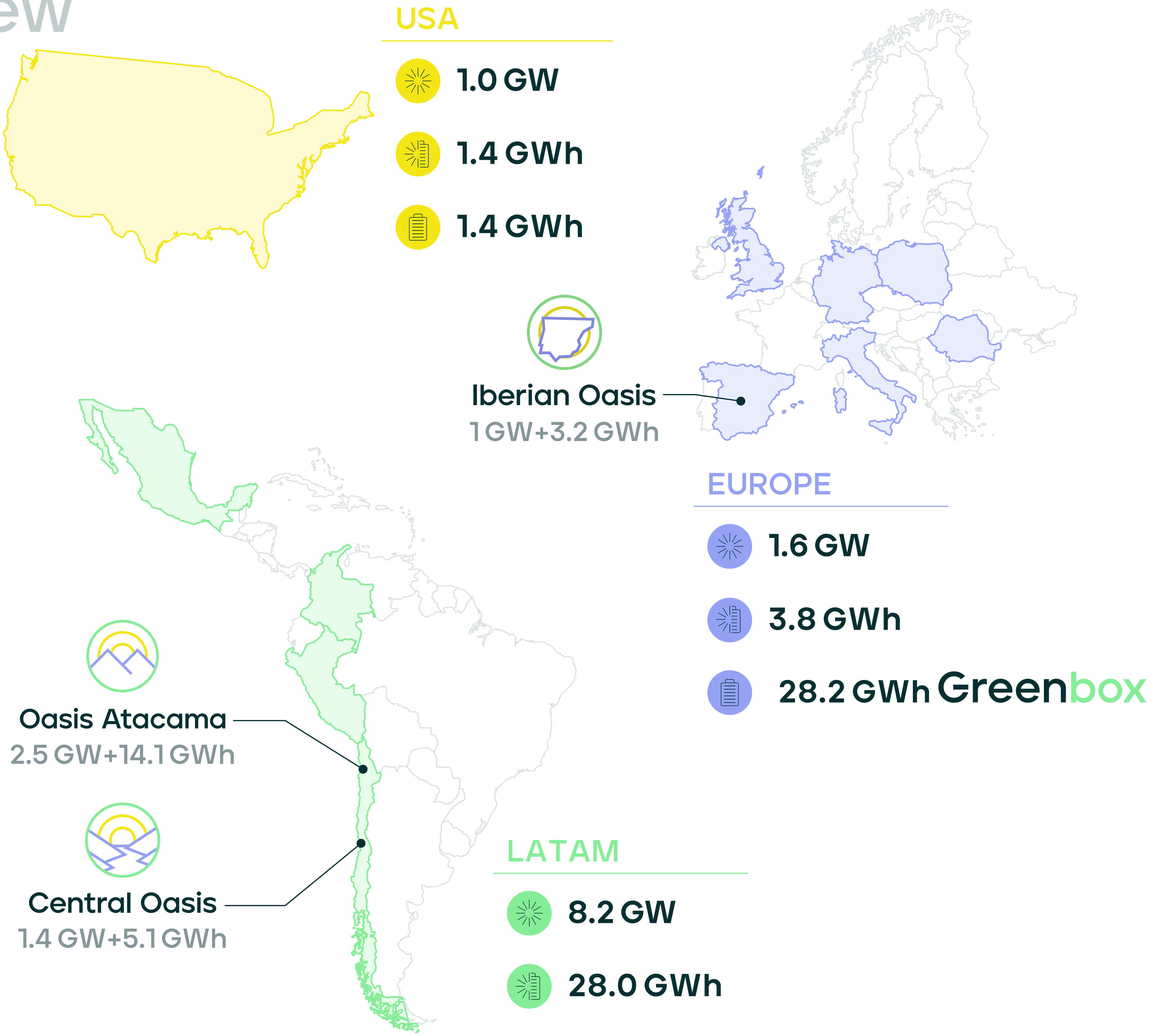
Electrification Project "Luz Antofagasta"

Restoration Project – National Park Nonguén

[1] Net debt ex IFRS16. | [2] BESS figures expressed in terms of gross capacity.

Development - Platform overview

	Solar PV	Hybrid	Standalone
TOTAL PLATFORM	**11 GW**	**63 GWh**	
		33 GWh	30 GWh
Identified Opportunities	0.8 GW	2.4 GWh	8.1 GWh
Early Stage	3.3 GW	9.9 GWh	11.4 GWh
Advanced Development	3.6 GW	12.2 GWh	8.5 GWh
Backlog	0.8 GW	0.9 GWh	0.9 GWh
Under Construction	1.1 GW	4.8 GWh	0.6 GWh
In Operation[1]	1.2 GW	3.0 GWh	0.1 GWh
TOTAL IN OPERATION & UNDER CONSTRUCTION	**2.3 GW**	7.8 GWh	0.7 GWh
		8.5 GWh	



Data as of September 2026. [1] Includes 24MW of wind in operation.

Platform update
Solar PV and Hybrid

HYBRID

Focusing on project hybridization (Solar PV + BESS)

Phase 4 of OA (Gabriela) deal closed (272 MW + 1.1 GWh)

Phase 6 of OA (Elena) connected and in operation: 3 GWh

Oasis Central: Teno, Tamango and Planchón expected to be connected before year end

SOLAR PV

MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform[1]
Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
Spain	375			583			583	958
Italy				434	12		446	446
UK				109	67		176	176
Germany					38		38	38
TOTAL EUROPE	375			1,126	116		1,243	1,617
Chile	596	1,120	175	1,809	936	818	4,858	5,454
Colombia	166			50			50	216
Mexico	36			158	568		726	762
Peru				464	1,275		1,739	1,739
Argentina (Wind)	24							24
TOTAL LATAM	821	1,120	175	2,481	2,779	818	7,373	8,194
TOTAL USA			633		375		1,008	1,008
TOTAL	1,196	1,120	808	3,607	3,271	818	9,623	10,819

BESS (Hybrid)

MWh		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform[1]
Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
Spain		680		1,260			1,940	1,940
Italy				1,410	32		1,442	1,442
UK				320	140		460	460
TOTAL EUROPE		680		2,990	172		3,843	3,843
Chile	3,010	4,093	600	9,095	5,310	2,370	21,468	24,478
Mexico			120	114	386		620	620
Peru				22	2,832		2,854	2,854
TOTAL LATAM	3,010	4,093	720	9,231	8,528	2,370	24,942	27,952
TOTAL USA			183		1,200		1,383	1,383
TOTAL	3,010	4,773	903	12,222	9,900	2,370	30,168	33,178

Data as of September 2026. [1] Platform refers to pipeline and in operation.

OASIS PLATFORMS
Hybrid: PV+ BESS

- Oasis Atacama
- Central Oasis
- Iberian Oasis

Oasis Platforms - Expanding the largest BESS project in the Americas

Oasis Atacama

c.$2.5bn TOTAL CAPEX

2.5 GW + 14.1 GWh

	Project	2025	2026	2027	2028	2029	PV MW	BESS MW	BESS MWh
Phase 1	Quillagua 1	●					103	95	589
Phase 2	Quillagua 2	●					118	105	651
Phase 3	Victor Jara	●					230	200	1,300
Phase 4	Gabriela		●				272	220	1,100
SUBTOTAL							723	620	3,640
Phase 5	Algarrobal		◆ ★	●			242	200	1,412
Phase 6	Elena I (BESS)	◆	● ★				77	430	3,010
Phase 6	Elena I (PV)		◆	●			369		
Phase 7	Elena II		★	◆	●		566	430	3,010
Phase 8	Antofagasta				◆	●	540	430	3,010
SUBTOTAL							1,794	1,490	10,442
TOTAL OASIS ATACAMA							**2,517**	**2,110**	**14,082**

★ PPA ◆ RTB ● In Operation

PPAs	FINANCING	M&A EV/IC	
Closed	Closed	1.6x	CONTOURGLOBAL
Closed	Closed		
Closed	Closed		
Closed	Closed	1.7x	CVC DIF

PPAs	FINANCING
Closed	Advanced
Closed	Closed
Advanced	Initial
Closed	Initial
Initial	-

Oasis Atacama

2025

Gabriela Phase 4	Project Finance closed ($353m) M&A deal with DIF (a CVC company) for an EV of c.$0.5bn
Elena I Phase 6	Project Finance closed ($270m)

2026

Gabriela Phase 4	Connected and in operation M&A deal closed
Elena Phase 6-7	Elena I BESS in operation and PV works initiated PPA signed for Elena I & II - 1 TWh/y (15 years) PPA Financing for Elena I PV and Elena II at an initial stage
Algarrobal Phase 5	PPA closed for 350 GWh/y (12 years) Project Finance at an advanced stage Construction works initiated and battery supply agreement executed with CATL

Elena Inauguration

Oasis Platforms - Increasing the platform in central Chile

Central Oasis

c.$1.2bn TOTAL CAPEX

1.4 GW + 5.1 GWh

	Project	2025	2026	2027	2028	2029	PV MW	BESS MW	BESS MWh
Phase 1	Gran Teno	★ ◆	●				241	200	838
Phase 2	Tamango	★	◆ ●				49	28	148
Phase 3	Planchón	★	◆ ●				108	75	360
Phase 4	Monte Águila	★	◆	●			340	240	1,034
Phase 5	Pelequén		★ ◆	●			175	150	600
Phase 6	Parral			◆ ●			165	150	600
Phase 7	Sol de Caone			◆		●	340	300	1,500
TOTAL							**1,418**	**1,143**	**5,080**

★ PPA ◆ RTB ● In Operation

	PPA	FINANCING
Phase 1	Closed	Closed
Phase 2	Closed	Closed
Phase 3	Closed	Closed
Phase 4	Closed	Closed
Phase 5	Closed	Advanced
Phase 6	-	-
Phase 7	-	-

Central Oasis

2025	PPAs	0.5 TWh/y Baseload 24x7 PPA signed with Codelco through GR Power Solar PV PPAs (Planchón and Monte Águila) signed for 390 GWh/y with a global utility
2026	Financing	Gran Teno, Tamango and Planchón ($355m) Monte Águila ($268m)
	Hybridization	Gran Teno, Tamango, Planchón batteries on site and expected to be connected by year end Monte Águila under construction and batteries will arrive in December
	PPAs	Pelequén energy contracted through GR Power agreements
	M&A	Buy side - Parral and Pelequén

Gran Teno project

Oasis Platforms - M&A accelerating the Iberian Oasis platform

Iberian Oasis

c.€1bn TOTAL CAPEX

1 GW + 3.2 GWh

	Project	2025	2026	2027	2028	PV MW	BESS MW	BESS MWh	PPA	Financing
Phase 1	Escuderos[1]		★◆	●		200	170	680	Closed	Advanced
Phase 2	Indalo			◆	●	100	85	340	Advanced	Initial
NEW Phase 3	Andrea			◆	●	285	230	920	Advanced	Initial
Subtotal						**585**	**485**	**1,940**	**-**	**-**
Projects Under Negotiation				◆	●	415	325	1,300	-	-
TOTAL						**1,000**	**810**	**3,240**		

★ PPA ◆ RTB ● In Operation

[1] Escuderos Solar PV already in operation.

Iberian Oasis

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

2020 Escuderos Project finance closed (€97m)

2026 Escuderos Financial Tolling signed in 2Q26 for 12 years

Refinancing including storage CAPEX in progress

Escuderos’ batteries expected to depart before year end

M&A: Acquisition of Indalo (100 MW) and Andrea (285 MW)

PPAs for Indalo and Andrea under advanced negotiations


Escuderos

Greenbox

Greenbox

Developing one of the biggest platforms in Europe

- Proven delivery: Financial Tolling and Financing in Spain and Capacity Payments in Poland
- First flagship project in Spain under construction and expanded Advanced Development pipeline through M&A
- Projects in Poland and Romania upgraded to Backlog
- Financial Tolling at advanced negotiations in Spain and Romania

Greenbox

MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution	100%	90%	70%	50%	20-40%	
Spain	618		1,656	1,178	2,040	5,492
Italy			2.,615	3,384		5,998
UK			440	2.879	1,120	4,439
Poland		128	1,256	840	2,287	4,512
Germany			1,200		1,840	3,040
Romania		816	1,343	2,560		4.719
TOTAL	**618**	**944**	**8,510**	**10,841**	**7,287**	**28,200**
	10 GWh					

Data as of September 2026.

Greenbox
First flagship project in Spain

2025 Environmental permits and interconnection points granted

2026 Financial Tolling signed: Day-Ahead Swap PPA, for 80% of the capacity (10 years)

€100m project financing closed

Construction initated and batteries expected to arrive before year end

2027 In Operation in 1Q27

Render Oviedo BESS Standalone project

	2026	2027	BESS	
Project			MW	MWh
Oviedo			154	618
TOTAL			**154**	**618**

★ Financial tolling ◆ RTB ● In Operation

Greenbox

Romania & Poland: Projects upgraded to backlog

Render Lebada
BESS Standalone project

ROMANIA

- The project will apply for funding from the EU Modernisation Fund
- Expected to be operational by 3Q28
- PPA in advanced negotiations

Render Albus
BESS Standalone projec

POLAND

- 2 projects within 15 km of each other
- Secured PLN 34 million in Polish government grants, financed by EU funds.
- Expected to be operational by 4Q27

COUNTRY	PROJECT	MW	MWh	RTB	IN OPERATION
Romania	Lebada	204	816	1Q27	3Q28

COUNTRY	PROJECT	MW	MWh	RTB	IN OPERATION
Poland	Alastor	18	72	4Q26-1Q27	4Q27
Poland	Albus	14	56	4Q26-1Q27	4Q27
Total		**32**	**128**		

OUR 3 PILLARS

Energy Management	Project Financing	M&A

Energy Management

Record volumes signed and an additional 2.4 TWh/y + 4 GWh of capacity under negotiation

CHILE

Solar PPA	Monte Águila and Planchón	390 GWh/y 12-15 years
BESS PPA	Algarrobal	350 GWh/y 12 years
	Elena	1 TWh/y 15 years
GR Power	Baseload 24x7 PPA	500 GWh/y 15 years
	Contracted	> 700 GWh/y

POLAND

Capacity Payments Auction	5 projects	2.1 GWh 17 years

SPAIN

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

UK

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

USA

Hybrid PPA	Beaver Creek	400 GWh/y 20 years

Financing

PROJECT FINANCE

				Issuing Banks	Pool of Syndicated Banks
Central Oasis $0.6bn	$355m	GRAN TENO TAMANGO PLANCHÓN (Phase 1, 2 and 3)	February 2026	BNP PARIBAS, Rabobank, Santander	KFW, Bci, ICO
	$268m	MONTE ÁGUILA (Phase 4)	May 2026	BNP PARIBAS, Rabobank, KFW, NATIXIS BEYOND BANKING, Scotiabank™	
Spain	€100m	OVIEDO	July 2026 First financing close for a standalone asset	Santander, SMBC	

CORPORATE FINANCE

			Arranger Banks
€170m	GREEN BOND	March 2026	BancaMarch, ANDBANK Private Bankers
€200m	GREEN NOTES PROGRAM	July 2026	
€105m	REVOLVING CREDIT FACILITY		

M&A

Crystallizing Value while Acquiring 1GW of Transformational Projects

SELL SIDE 1H26

Chile: Closing of Phase 4 of Oasis de Atacama (272 MW and 1.1 GWh) for a total **EV of $475m (1.7x EV/IC)**

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

Equity proceeds from 2026 transactions **c.30% of 2026-2028 asset rotation targets**

BUY SIDE 1H26

5 GW+
Opportunities screened (3 GW+ in Spain)

985 MW
Acquired (Chile + Spain)

	CHILE	COLOMBIA
	CLOSING OF GABRIELA	7 DISTRIBUTION ASSETS
	CVC DIF	ecopetrol
MW + GWh	272MW + 1.1GWh	88MW
Deal signed	3Q25	4Q25
EV	$475m	-
EV/IC (x)	1.7	1.0

PROJECT	TYPE	COUNTRY	MW	BESS MWh
Pelequén	Hybrid	Chile	175	600
Parral	Hybrid	Chile	165	600
Indalo	Hybrid	Spain	100	340
Andrea	Hybrid	Spain	285	920
Greenbox Spain	BESS Standalone	Spain	260	1,040

FINANCIAL REVIEW

Key operating & financial data

- **Total production +4%**, mainly driven by Oasis de Atacama, PMGDs and distribution assets in Colombia
- **79%** of total production **was contracted**
- **Increase in realized price** (+11%), on strong performance of merchant prices due to hybrid platforms in Oasis de Atacama and Colombia

- **Revenues** +51% and **EBITDA** +47% boosted by asset rotation
- **Net Profit** grew +112%, reaching **€74m**
- **Net debt** stood at **€1.1bn**, implying **4.6x** EBITDA (1.7x Covenant)

KEY OPERATING DATA

	1H26	1H25	Var.
Avg. Forex ($/€)	1.17	1.09	7%
PV Capacity (MW)	**1,196**	**914**	**31%**
Gross additions MW	552	256	116%
Net additions MW	282	35	704%
BESS Capacity (MWh)	**3,060**	**-**	**n.m.**
Gross additions MWh	4,160	1,240	235%
Net additions MWh	3,060	-	n.m.
Total production (MWh)	**818,986**	**785,279**	**4%**
Solar production	764,649	742,808	3%
Wind production	54,337	42,471	28%
Contracted	647,063	682,414	(5%)
Merchant	171,923	102,865	67%
Realized price (€/MWh)	**48.7**	**43.9**	**11%**
ow Contracted	49.2	47.2	4%
ow Merchant	46.5	22.3	108%

KEY FINANCIAL DATA

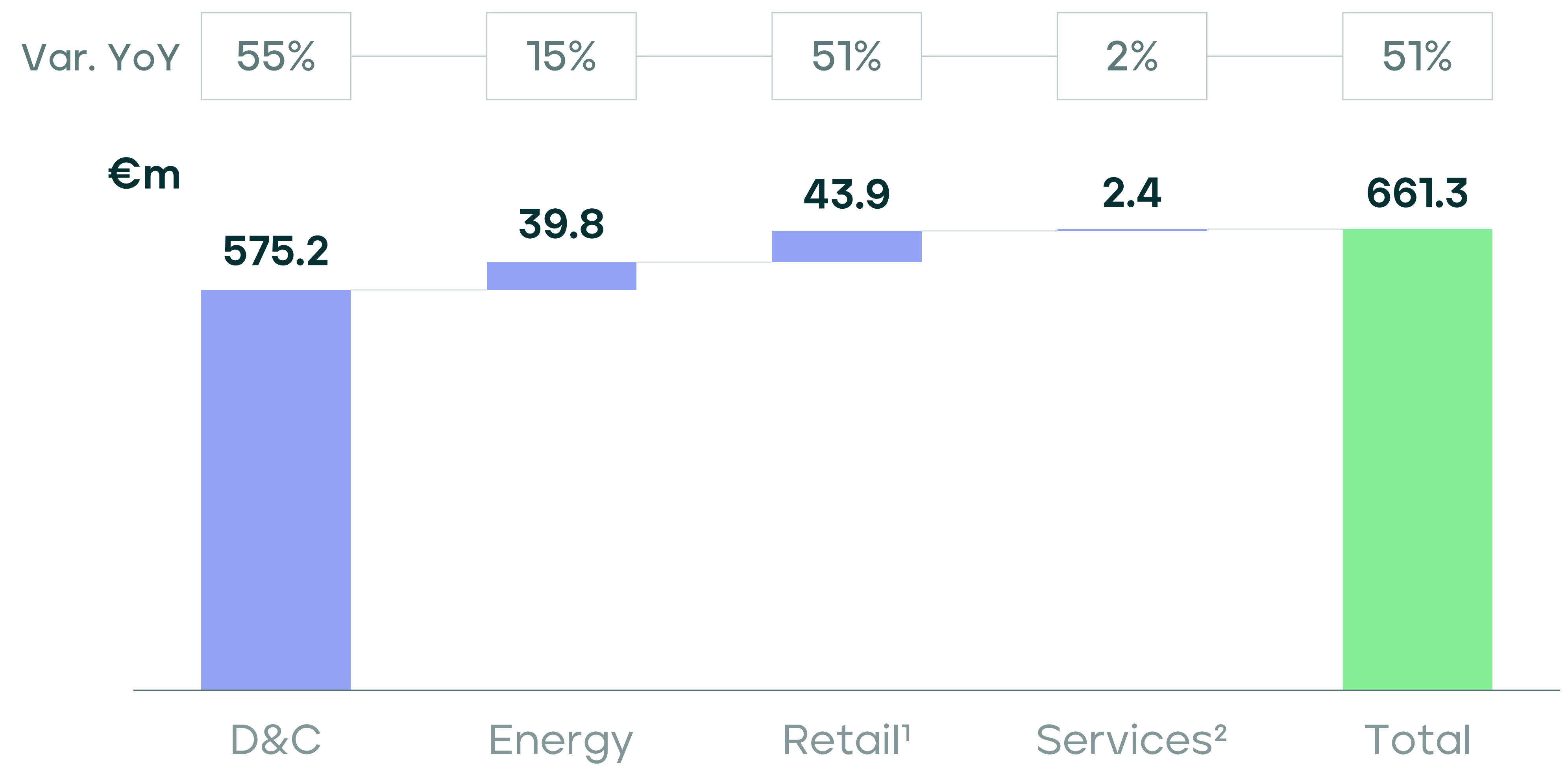
(€m)	1H26	1H25	Var.
Revenues	661.3	438.1	51%
ow Energy Revenues	39.8	34.5	15%
EBITDA	**126.5**	**85.8**	**47%**
ow Energy EBITDA	24.2	23.4	4%
EBIT	98.3	71.6	37%
Net Income	74.2	35.0	112%
Gross Capex	274.6	220.1	25%
	1H26	**FY25**	**Var.**
Tangible Fixed Assets	1,477.5	1,211.4	22%
Equity	518.7	415.3	25%
Net debt	1,107.2	993.4	11%
ow Corporate	384.9	257.0	50%
Net debt/EBITDA	4.6x	5.0x	
ow Covenant[1]	1.7x	1.4x	

[1] Calculated as Net debt with recourse divided by LTM Relevant EBITDA.

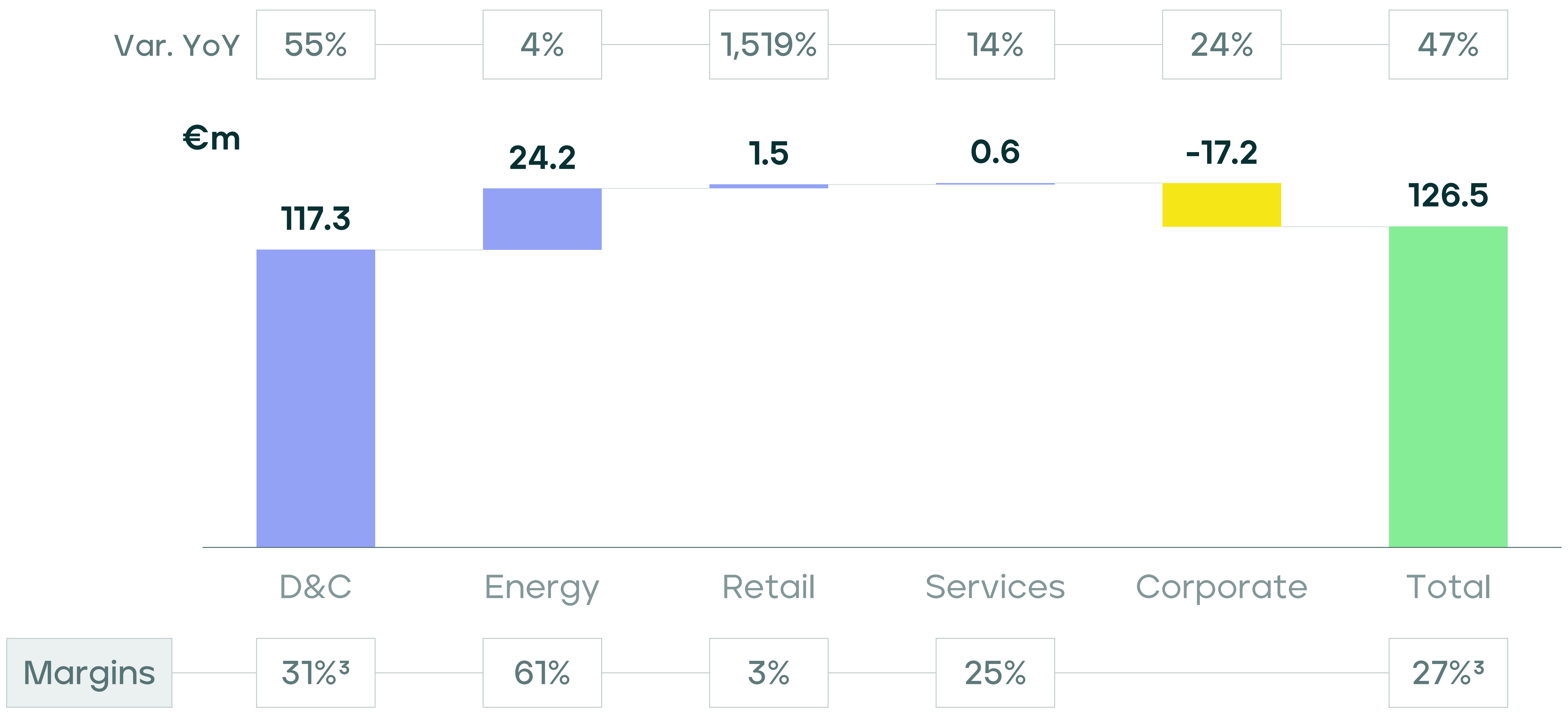
Revenue & EBITDA breakdown

- **D&C** EBITDA **+55%**, reflecting the closing of the Gabriela sale in Chile
- **Energy** Revenues **+15%**, supported by **higher prices and increased production**
- **GR Power Retail revenues +51%** driven by **organic growth** - 2.1TWh/y of energy already contracted -
- **1H26 EBITDA** reaches **€126m (+47%)** being the main contributors **D&C** (€117m) and **Energy** (€24m)

REVENUE



EBITDA

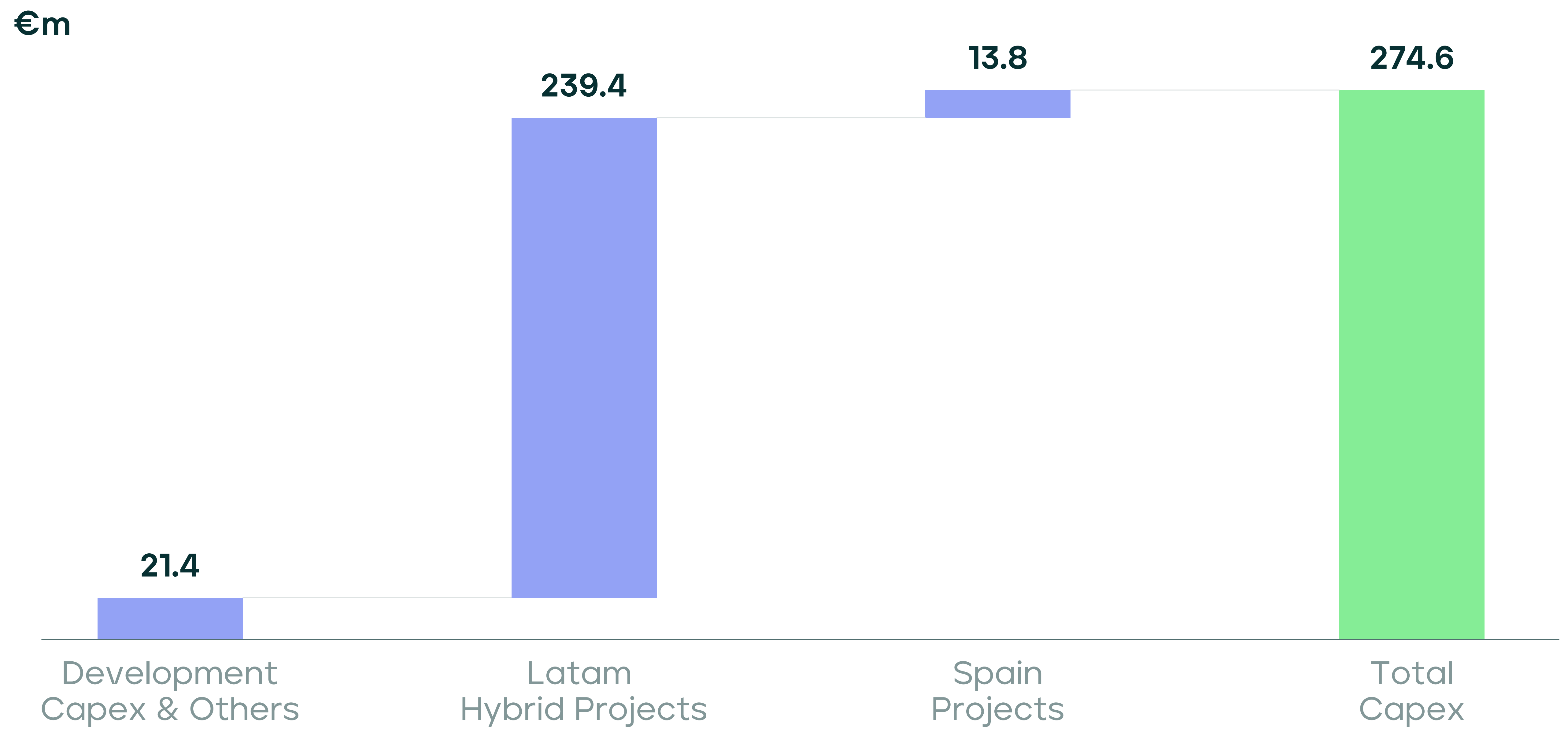


[1] GR Power. | [2] Services include O&M (Operation and Maintenance) and AM (Asset Management). | [3] Revenues exclude income from capitalized works.

CAPEX

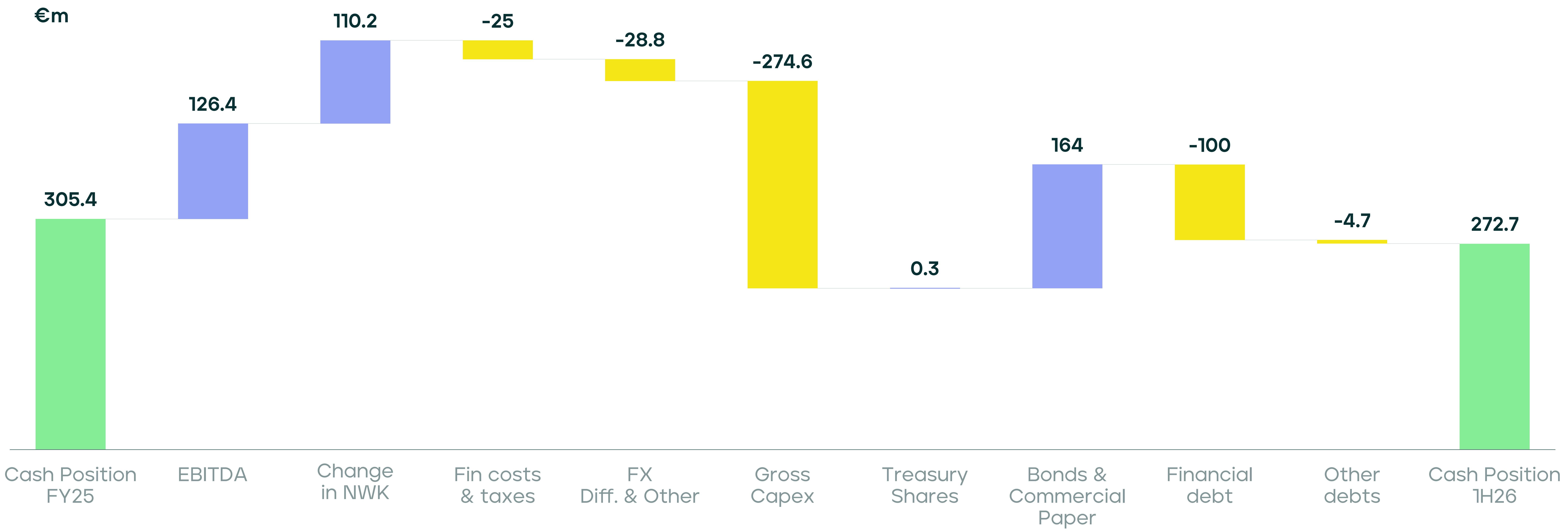
- **Gross Capex** of **€275m**, mainly concentrated in Central Oasis
- **Capex in ramp-up** (+25% vs 1H25), in line with the construction schedule
- Capex expected to **increase significantly in 2H26**

1H26 TOTAL CAPEX



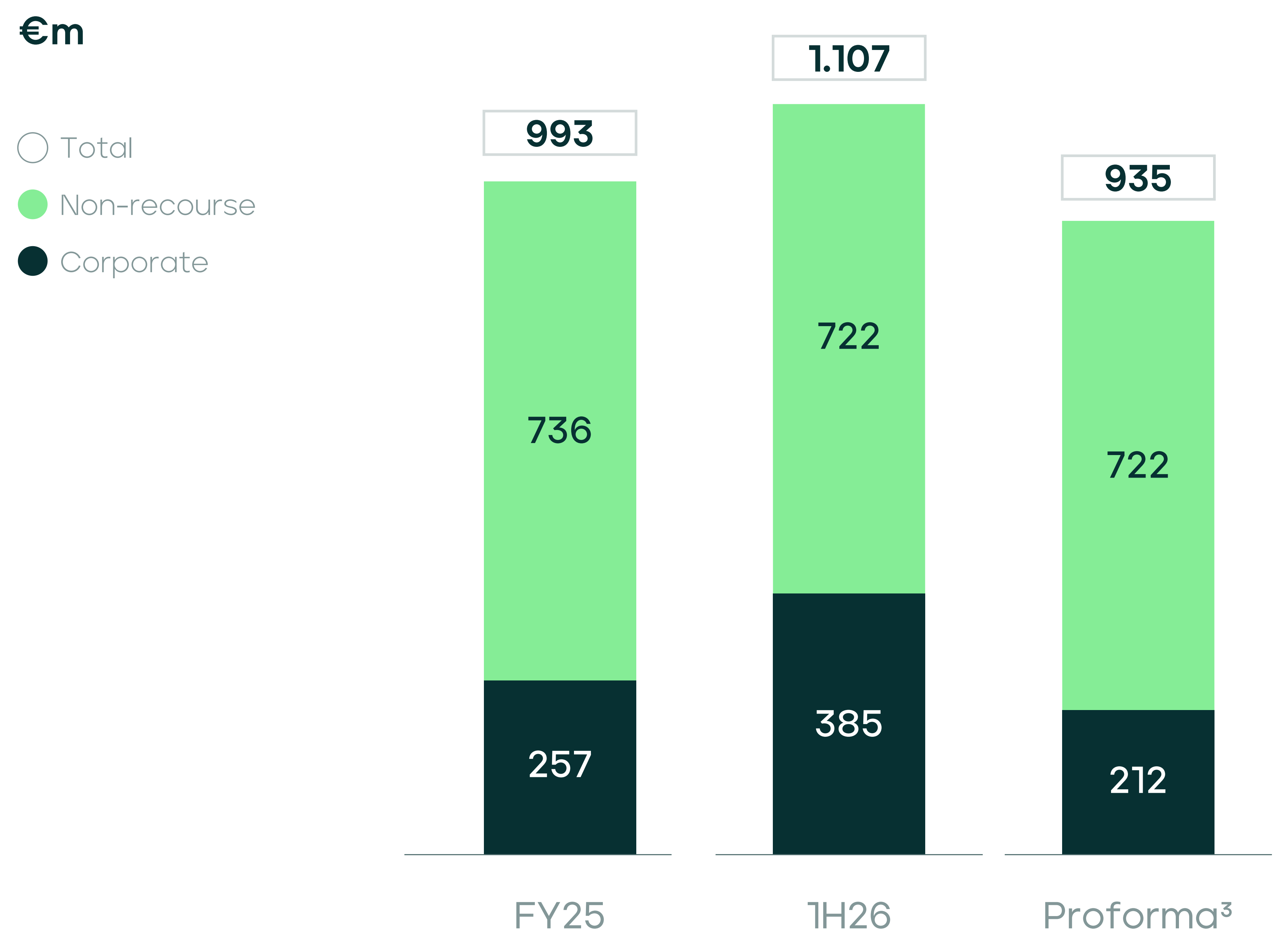
Cash flow

- **€110m from changes in net working capital,** reflecting part of the impact of the Gabriela sale (Capex deconsolidation and the pending payment from the buyer)
- **€275m of gross capex** invested
- **€164m** financing mainly due to the new green bond issued of **€170m**
- **€100m** reduction in short-term financial debt, reflecting lower usage of letters of credit and confirming



Leverage & Liquidity

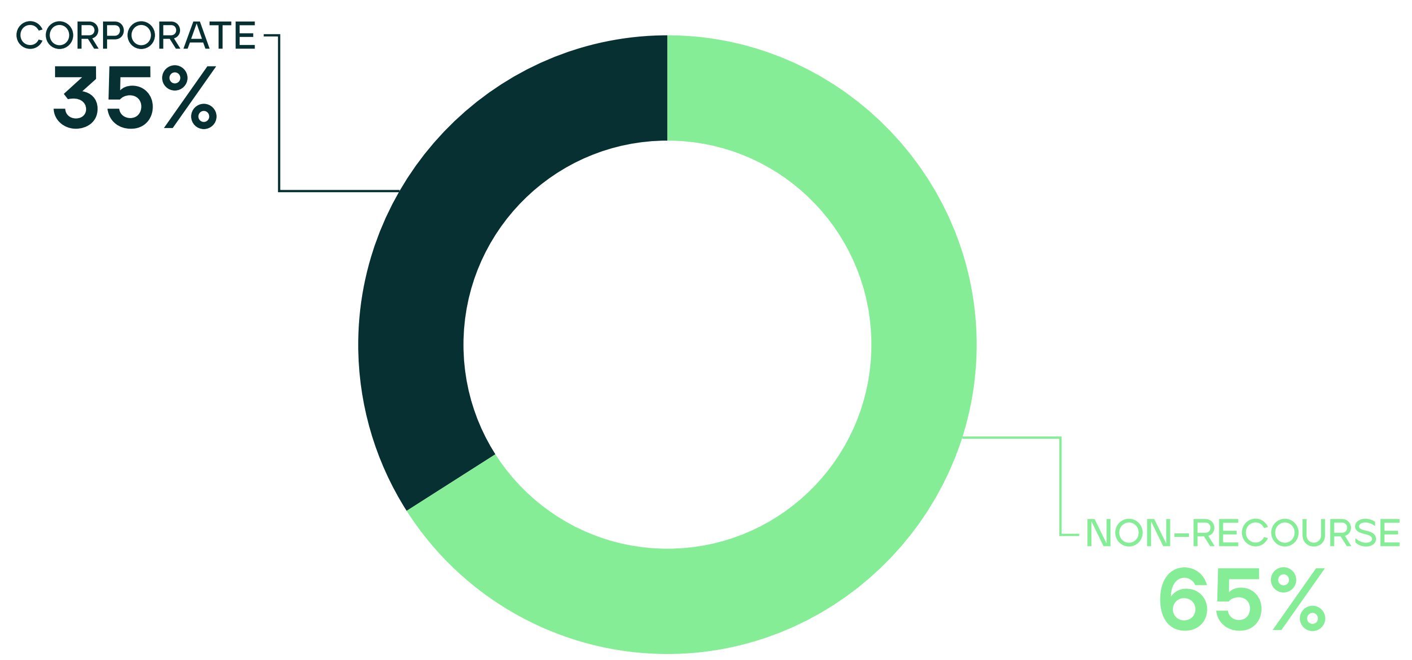
NET DEBT & LEVERAGE (ex IFRS16)



	FY25	1H26	Proforma[3]
Total Leverage[1]	5.0x	4.6x	3.8x
Covenant Leverage[2]	1.4x	1.7x	0.9x

- Total leverage stands at **4.6x** (3.8x Proforma)
- **Share buyback announced: up to €50m**
- **€100 million** non-recourse financing for the Oviedo Standalone BESS project in Spain
- **$623m** project financing for Central Oasis Projects (Teno, Tamango y Planchón and Monte Águila)

DEBT STRUCTURE



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

An Impact-Driven Renewed Strategy

Turning our impact strategy into action

2 flagship initiatives delivering measurable positive impact for communities and nature

SOCIAL

Electrification project "Luz Antofagasta"

- MoU with Chile's Ministry of Energy
- Public-private collaboration
- Solar electrification for off-grid households
- Long-term community positive impact

20 households pilot and a full regional assessment.

ENVIRONMENTAL

Reforestation project in National Park Nonguén

- Native forest restoration
- Key Biodiversity Area (KBA)
- Habitat recovery for threatened wildlife
- 3-year biodiversity monitoring

12 Native species

5 Chilean endemic species

APPENDICES

Platform update

Projects In Operation, Under Construction & Backlog

Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	In Operation	Offtaker
Spain	Los Escuderos	Iberian Oasis	Solar PV	200	0	2,035	4Q21	PPA PV Profile 85%
Spain	Ayora		Solar PV	172	0	2,000	2Q26	PPA PaP 75% 15 Yrs
Chile	PMGDs (24 projects)		Solar PV	231	0	2,109	4Q21-4Q24	Stabilized Price
Chile	Gran Teno	Central Oasis	Solar PV	241	0	2,000	4Q23	PPA PaP 12 Yrs
Chile	Tamango	Central Oasis	Solar PV	49	0	2,000	1Q24	PPA PaP 15 Yrs
Chile	Elena I	Oasis de Atacama	Solar PV + BESS	77	3.010	2,800	1Q26	PPA 15 Yrs
Colombia	Distribution (13 projects)		Solar PV	166	0	1,990	4Q21-2Q26	PPA PaP 15 Yrs / Merchant
Mexico	San Miguel de Allende		Solar PV	36	0	2,300	1Q21	Auction 15 Yrs 100%
USA	Stadium		BESS Standalone	0	25		4Q25	Merchant / Tolling (Initial)
USA	La Feria		BESS Standalone	0	25		4Q25	Merchant / Tolling (Initial)
Argentina	Kosten		Wind	24	0	5,033	1Q21	Auction 15 Yrs
Total in Operation				**1,196 MW**	**3,060 MWh**			
Spain	Oviedo	Greenbox	BESS Standalone	0	618		1Q27	Tolling Agreement 10 Yrs
Spain	Los Escuderos	Iberian Oasis	Solar PV + BESS	0	680	2,000	2Q27	Tolling Agreement 12 Yrs
Chile	PMGDs (12 projects)		Solar PV	62	301	2,000-2,700	2Q26-2Q27	Stabilized Price
Chile	Algarrobal	Oasis de Atacama	Solar PV + BESS	242	1,412	2,500	3Q27	PPA 100% 12 Yrs
Chile	Elena I	Oasis de Atacama	Solar PV + BESS	369	0	2,800	4Q27	PPA (Advanced)
Chile	Gran Teno BESS	Central Oasis	Solar PV + BESS	0	838		3Q26	GR Power
Chile	Tamango BESS	Central Oasis	Solar PV + BESS	0	148		4Q26	GR Power
Chile	Planchón	Central Oasis	Solar PV + BESS	108	360	2,000	4Q26	PPA 60-70%/GR Power
Chile	Monte Águila	Central Oasis	Solar PV + BESS	340	1,034	2,000	1Q27	PPA 60-70%
Total Under Construction				**1,120 MW**	**5,391 MWh**			
Chile	Pelequén	Central Oasis	Solar PV + BESS	175	600	2,000	4Q27	GR Power
México	San Miguel de Allende BESS		Solar PV + BESS	0	120		4Q26	Tolling Agreement (Initial)
USA	Beaver Creek		Solar PV + BESS	229	183	1,798	3Q28	PPA 100% 20 Years
USA	Creed		Solar PV	60	0	1,851	3Q28	PPA (Advanced)
USA	Shubuta		Solar PV	250	0	1,739	4Q28	PPA (Advanced)
USA	Fieldstone		Solar PV	94	0		1Q29	PPA (Advanced)
Poland	Greenbox Poland (2)	Greenbox	BESS Standalone	0	128		4Q27	Tolling agreement (Initial)
Romania	Greenbox Romania (1)	Greenbox	BESS Standalone	0	816		3Q28	Tolling agreement (Advanced)
Total Backlog				**808 MW**	**1,847 MWh**			

Platform update
Projects in Advanced Development

Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	In Operation
EUROPE							
UK	Fibden Farm		Solar PV + BESS	53	160	1,100	2Q27
UK	Scalm Park		Solar PV + BESS	56	160	1,100	4Q28
UK	Greenbox UK	Greenbox	BESS Standalone	0	440		2Q28
Italy	Isole & Penisola Projects		Solar PV + BESS	434	1,410	1,864	3Q27-4Q28
Italy	Greenbox Italy	Greenbox	BESS Standalone	0	2,615		4Q27-1Q29
Spain	Indalo	Iberian Oasis	Solar PV + BESS	100	340	1,850	1Q28
Spain	Clara Campoamor		Solar PV	198	0	2,000	4Q28
Spain	Andrea	Iberian Oasis	Solar PV + BESS	285	920		4Q28
Spain	Greenbox Spain	Greenbox	BESS Standalone	0	1,656		3Q27-4Q28
Germany	Greenbox Germany	Greenbox	BESS Standalone	0	1,200		1Q28-1Q32
Romania	Greenbox Romania	Greenbox	BESS Standalone	0	1,343		1Q28-4Q28
Poland	Greenbox Poland	Greenbox	BESS Standalone	0	1,256		4Q27-2Q31
LATAM							
Chile	PMGDs (2 projects)		Solar PV + BESS	18	75	2,300	4Q26
Chile	Elena II	Oasis de Atacama	Solar PV + BESS	566	3,010	2,800	3Q28
Chile	Antofagasta	Oasis de Atacama	Solar PV + BESS	540	3,010	2,800	2Q29
Chile	Parral	Central Oasis	Solar PV + BESS	165	600	2,000	4Q27
Chile	Sol de Caone	Central Oasis	Solar PV + BESS	340	1,500	2,000	2Q29
Chile	Chanqueahue		Solar PV + BESS	180	900	2,154	4Q29
Colombia	Distribution (4 projects)		Solar PV	50	0		4Q26-4Q27-1Q30
Perú	Macarena		Solar PV	209	10	2,536	4Q26
Perú	Locumba		Solar PV	255	12	2,484	4Q26
México	Mezquital		Solar PV + BESS	36	24	2,300	3Q29
México	Veladero		Solar PV + BESS	122	90	2,300	3Q30
Total Advanced Development				**3,607 MW**	**20,732 MWh**		

Platform with relevant growth potential.

Project Portfolio

Success Rate	Total Platform[1]	Includes projects in operation and total pipeline
20-40% Success Rate	IDENTIFIED OPPORTUNITIES	Project with technical and financial feasibility, given that 1) there is the possibility of land, 2) access to the electricity grid is operationally viable and/or 3) there is the possibility of sale to third parties.
50% Success Rate	EARLY STAGE	Based on an identified opportunity, the project is approved internally to enter the investment phase, with applications for grid access being made and negotiations for land commencing.
70% Success Rate	ADVANCED DEVELOPMENT	Projects with an advanced technical and financial stage: · +50% Probability to secure land; and/or · +90% Probability to get grid access; and/or · Environmental permits requested
90% Success Rate	BACKLOG	Projects in a final phase before construction: · Secured land and grid access; and/or · +90% Probability to obtain environmental permits · Off-taker agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed
	READY TO BUILD	Ready to Build: Financing closed, PPA in place or negotiation of EPC
	UNDER CONSTRUCTION	Under Construction: EPC provider has been mandated to start construction works
	IN OPERATION	In Operation: Plant fully operational or at least Mechanical Completion achieved and under commissioning

[1] This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

1H26 Revenues & EBITDA. Breakdown by division

REVENUES						
(€m)	**2Q26**	**2Q25**	**Var.**	**1H26**	**1H25**	**Var.**
Development & Construction	474.9	166.8	185%	575.2	372.1	55%
Income from customer sales	376.9	153.2	146%	382.2	292.6	31%
Income from capitalized works	98.0	13.6	620%	193.0	79.5	143%
Energy	21.7	16.4	32%	39.8	34.5	15%
Retail	19.9	16.5	21%	43.9	29.1	51%
Services	1.4	1.1	29%	2.4	2.3	2%
Total	**517.9**	**200.8**	**158%**	**661.3**	**438.1**	**51%**

EBITDA						
(€m)	**2Q26**	**2Q25**	**Var.**	**1H26**	**1H25**	**Var.**
Development & Construction	119.3	20.7	477%	117.3	75.7	55%
Energy	11.7	10.8	9%	24.2	23.4	4%
Retail	(0.1)	(0.0)	265%	1.5	0.1	1,519%
Services	0.3	0.2	93%	0.6	0.5	14%
Corporate	(9.6)	(7.5)	29%	(17.2)	(13.9)	24%
Total	**121.7**	**24.2**	**404%**	**126.5**	**85.8**	**47%**

1H26 Results. Income Statement (P&L)

PROFIT AND LOSS						
(€m)	**2Q26**	**2Q25**	**Var.**	**1H26**	**1H25**	**Var.**
Revenues	517.9	200.8	158%	661.3	438.1	51%
Income from customer sales	419.9	187.2	124%	468.3	358.6	31%
Income from capitalized works	98.0	13.6	620%	193.0	79.5	143%
Procurement	(366.6)	(155.7)	135%	(484.9)	(311.4)	56%
Procurement from third parties	(273.8)	(147.8)	85%	(302.3)	(242.8)	24%
Activated cost	(92.8)	(7.8)	1,082%	(182.7)	(68.6)	166%
Gross Margin	**151.3**	**45.1**	**235%**	**176.3**	**126.6**	**39%**
Personnel expenses	(14.1)	(12.3)	14%	(24.7)	(23.8)	4%
Other operating expenses	(16.1)	(8.9)	80%	(25.9)	(17.4)	49%
Other income	0.5	0.3	107%	0.8	0.4	91%
EBITDA	**121.7**	**24.2**	**404%**	**126.5**	**85.8**	**47%**
Depreciation and amortization	(20.6)	(6.8)	201%	(28.2)	(14.3)	97%
EBIT	**101.1**	**17.3**	**483%**	**98.3**	**71.6**	**37%**
Financial income	1.4	0.8	67%	2.3	2.7	(15%)
Net financial results	(16.1)	(10.2)	59%	(30.0)	(21.0)	43%
Other financial results	4.1	(3.6)	n.m.	22.8	(11.1)	n.m.
Financial result	**(10.7)**	**(13.0)**	**(17%)**	**(4.9)**	**(29.4)**	**(83%)**
Result before taxes	**90.4**	**4.4**	**1,966%**	**93.4**	**42.1**	**122%**
Income tax	(18.3)	(1.7)	967%	(19.1)	(7.1)	170%
Net Income	**72.2**	**2.7**	**2,609%**	**74.2**	**35.0**	**112%**

1H26 Results. Balance Sheet

BALANCE SHEET

(€m)	1H26	FY25	Var.
Non-current assets	**1,765.8**	**1,451.9**	**314.0**
Intangible assets	7.1	6.0	1.1
Fixed asset	1,477.5	1,211.4	266.2
Assets with right of use	102.2	65.1	37.1
Deferred tax assets	103.4	113.9	(10.5)
Other fixed assets	75.6	55.5	20.2
Current assets	**565.5**	**711.5**	**(146.0)**
Inventories	17.0	234.9	(218.0)
Accounts receivable	243.5	115.8	127.7
Current financial investments	20.7	43.2	(22.5)
Other current assets	11.6	12.1	(0.5)
Cash & cash equivalents	272.7	305.4	(32.6)
TOTAL ASSETS	**2,331.3**	**2,163.3**	**168.0**

(€m)	1H26	FY25	Var.
Equity	**518.7**	**415.3**	**103.4**
Non-current liabilities	**1,278.7**	**1,119.1**	**159.6**
Deferred tax liabilities	65.7	64.1	1.6
Non-current provisions	14.4	11.0	3.4
Financial debt	1,198.5	1,044.0	154.6
Bonds & Commercial Paper	170.9	59.6	111.3
Debt with financial entities	903.7	887.8	15.9
Derivatives Debt	23.4	29.3	(5.9)
Finance lease	100.5	67.2	33.2
Other debts	-	-	-
Current liabilities	**533.9**	**628.9**	**(95.0)**
Current provisions	3.1	6.0	(3.0)
Accounts payable	214.9	260.8	(45.9)
Financial debt	315.9	362.0	(46.1)
Bonds & Commercial Paper	195.3	142.6	52.7
Debt with financial entities	98.6	196.9	(98.3)
Derivatives Debt	6.2	6.9	(0.6)
Finance lease	4.9	4.5	0.3
Other debts	11.0	11.2	(0.2)
TOTAL EQUITY AND LIABILITIES	**2,331.3**	**2,163.3**	**168.0**

1H26 Results. Cash Flow

CASH FLOW						
(€m)	2Q26	2Q25	Var.	1H26	1H25	Var.
EBITDA	121.7	24.2	404%	126.5	85.8	47%
+ Change in operating NWK	119.3	18.2	556%	110.3	(66.0)	n.m.
+ Taxes and Financial Exp. Cash	(11.6)	(20.2)	(43%)	(25.0)	(29.2)	(15%)
Funds from operations	**229.3**	**22.1**	**937%**	**211.8**	**(9.4)**	**n.m.**
+ Short term-Liquid Investments	(0.2)	0.1	n.m.	(0.4)	(0.6)	(42%)
+ Growth capex	(142.1)	(136.5)	4%	(274.6)	(220.1)	25%
+ Divestment	-	-	-	-	-	-
Free cash flow	**87.1**	**(114.3)**	**(176%)**	**(63.2)**	**(230.1)**	**(73%)**
+ Bonds & CP	(34.4)	(4.6)	650%	164.0	3.4	4.778%
+ Bank borrowings	(173.4)	212.5	n.m.	(100.0)	268.0	n.m.
+ Other debts	(4.5)	-	-	(4.7)	(70.7)	(93%)
+ Share Buy-back programme	(0.6)	(4.7)	(87%)	(0.3)	(25.1)	(99%)
+ Exchange rate differences	(30.3)	(12.9)	135%	(28.4)	(36.8)	(23%)
Net cash increase	**(156.1)**	**76.0**	**(305%)**	**(32.6)**	**(91.2)**	**(64%)**

1H26 Results. Net Debt

NET DEBT			
(€m)	**1H26**	**FY25**	**Var.**
Long-term financial debt	307.6	204.7	102.8
Short-term financial debt	263.0	296.6	(33.6)
Long-term Lease debt (IFRS 16)	100.2	66.9	33.3
Short-term Lease debt (IFRS 16)	4.6	4.2	0.5
Other current financial assets	11.0	11.2	(0.2)
Cash & cash equivalents	(196.6)	(252.4)	55.8
Corporate Net Debt with recourse	**489.7**	**331.2**	**158.5**
Project Finance cash with recourse	-	(3.1)	3.1
Project Finance Net Debt with recourse	**-**	**(3.1)**	**3.1**
Project Finance debt with non-recourse	798.5	786.3	12.2
Project Finance cash with non-recourse	(76.1)	(49.9)	(26.3)
Project Finance Net Debt with non-recourse	**722.3**	**736.4**	**(14.1)**
Total Net Debt	**1,212.1**	**1,064.5**	**147.6**
Total Net Debt ex IFRS16	**1,107.2**	**993.4**	**113.8**

1H26 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	1H26			FY25		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	1,212.1	489.7	722.3	1,064.5	328.1	736.4
Impact IFRS16	104.8	104.8	-	71.1	71.1	-
Net Debt ex IFRS16	1,107.2	384.9	722.3	993.4	257.0	736.4
EBITDA LTM	242.0	199.2	42.8	201.4	158.1	43.3
Impact IFRS16	2.7	2.7	-	2.5	2.5	-
EBITDA LTM ex IFRS16	239.3	196.6	42.8	198.9	155.6	43.3
Corporate costs LTM	(31.9)	(31.9)	-	(28.6)	(28.6)	-
EBITDA LTM ex IFRS16 (covenant)		228.5			184.2	
Net debt/EBITDA	5.0x	2.5x	16.9x	5.3x	2.1x	17.0x
Net debt/EBITDA ex IFRS16[1]	4.6x	2.0x	16.9x	5.0x	1.7x	17.0x
Net debt/EBITDA (per covenant)[2]		1.7x			1.4x	

[1] Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16; | [2] Calculated as Net debt with recourse divided by the last-12 month EBITDA per the covenant definition (Dividends from SPVs + EBITDA from O&M and AM + EBITDA from D&C and sale of Projects + EBITDA from SPVs with Project Finance Debt with recourse until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects).

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 financial 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.

GREEN MUST GO ON