THE STORAGE PLAY

CMD 2025

Bank of America,
London

28.05.2025

grenergy.eu

GRENERGY
On and on

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.

Agenda & Speakers

Agenda

11:15 - 12:30	Track Record & Targets
	Strategy Update
	Financial & Sustainability Review
12:30 - 13:00	Q&A

David Ruiz de Andrés
Chairman & CEO

Mercedes Español
Chief of M&A & Development

Daniel Lozano
Chief Strategy & Capital Markets

Emi Takehara
CFO

María Coimbra
Sustainability Manager

GRENERGY

https://youtu.be/hw0SHp1jPZM

TRACK RECORD & TARGETS

Solid foundations for a profitable growth story

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

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

3 **Vertically integrated**
2.6GW PV + 6.7GWh in Op. & U/C

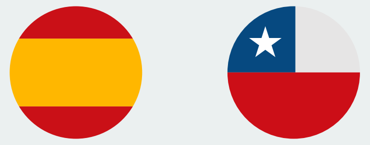
4 **Highly visible Business Model**
4.2TWh PPAs signed since 2019 / €3.6bn contracted revenues

5 **Crystallizing value through M&A**
1.7GW + 2.54GWh assets rotated in 2017-2024

6 **Demonstrated efficient management of capital**
€1.6bn Project Finance closed in 2019-24 / Share Buybacks €63m

Proven Track Record of Value Creation

Impressive improvement in all KPIs

	2015 IPO MAB GROWTH	2019 LISTING CONTINOUS MARKET	2024 RECORD RESULTS	2024 vs 2015
TECHNOLOGY				
GEOGRAPHICAL PRESENCE				
PIPELINE	300MW	4GW	12.5GW + 78GWh May 2025	
EBITDA	€4m	€18m	€160m	43x
CAPEX per year	€6m	€56m	€649m	108x
NET DEBT/EBITDA	2.8x	2.3x	3.6x	
EQUITY	€12m	€37m	€474m	40x
MARKET CAP	€35m IPO July 2015	€375m IPO December 2019	> €1,600m May 2025	38x
EMPLOYEES	c.50	c.150	>600	12x

Key strategic targets 2025-2027

Growing to the next level

CAPACITY[1]

2.8GW Net | 13.8GWh Net

4.4GW Gross | 18.8GWh Gross

ASSET ROTATION

€0.8bn proceeds in 2025-27

c.50% achieved and advanced

GROSS CAPEX

€3.5bn in 2025-27

€1.2bn PV | €2.1bn BESS

EBITDA RUN-RATE[2]

€450-500m in 2027

only Energy business

[1] Assets in Operation & Under Construction. The difference between Gross and Net is assets rotated during the period. | [2] EBITDA run-rate assumes the EBITDA generation from operating plants if they had been in operation since January 1.

First Mover into BESS

Taking advantage of our positioning

CAPEX
Strong relationship with **BYD & CATL**

Vertical integration providing CAPEX advantage

PPA
Pioneers signing **Hybrid and Baseload PPAs** based on BESS

FINANCING
c.$1bn with top international banks for phases 1-4 of Oasis de Atacama

"IJ Awards 2024" deal of the year in Latam

M&A
Largest BESS M&A deal ever
(c.$1bn EV deal signed with KKR / 1-3 ph OA 1.6x EV/IC)

DEVELOPMENT & CONSTRUCTION
High expertise with **6.7 GWh in Operation and U/C**

Pipeline of c.80GWh (Hybrid and StandAlone)

First Mover into BESS

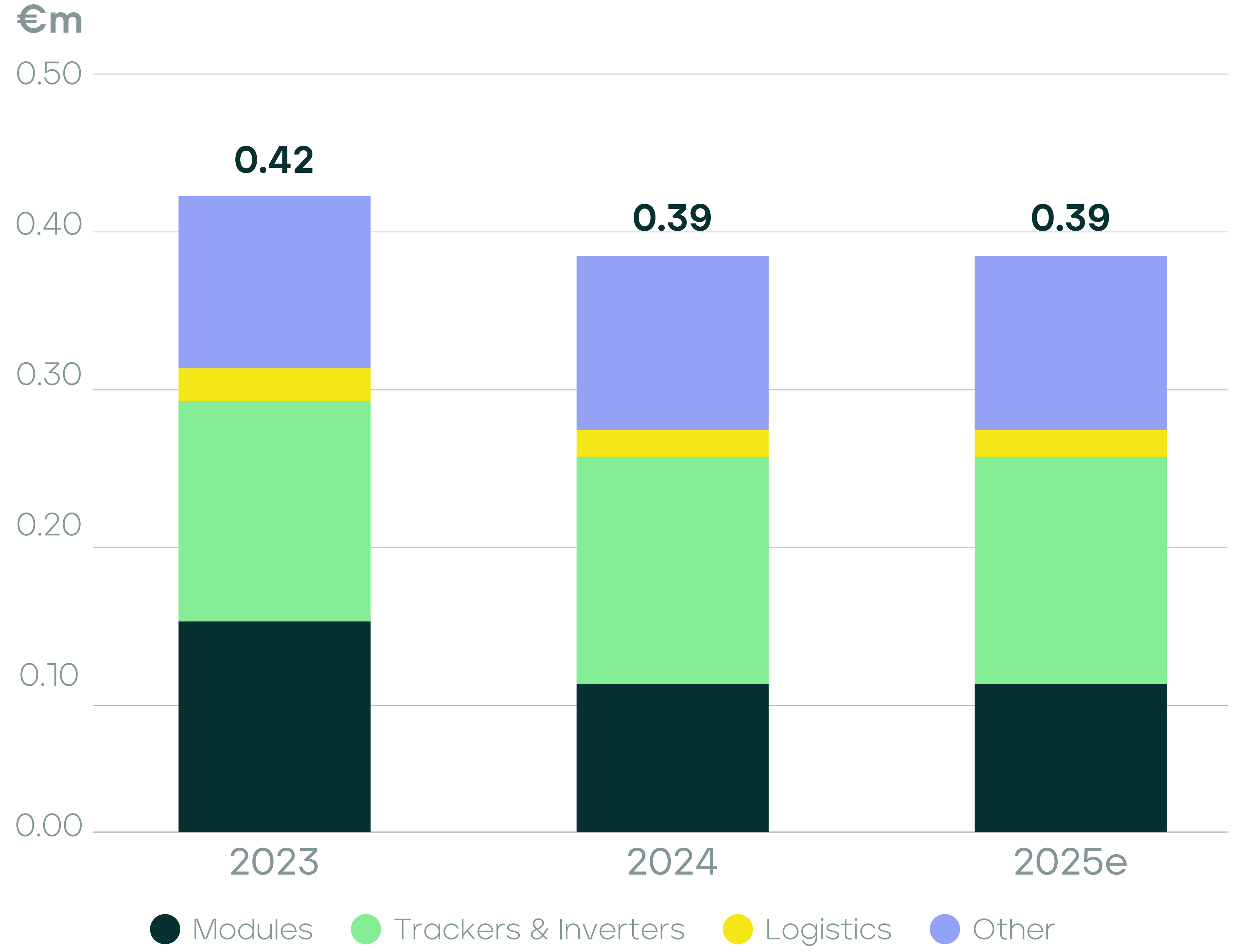
Downward trend in CAPEX accelerating the BESS adoption curve

CAPEX EVOLUTION

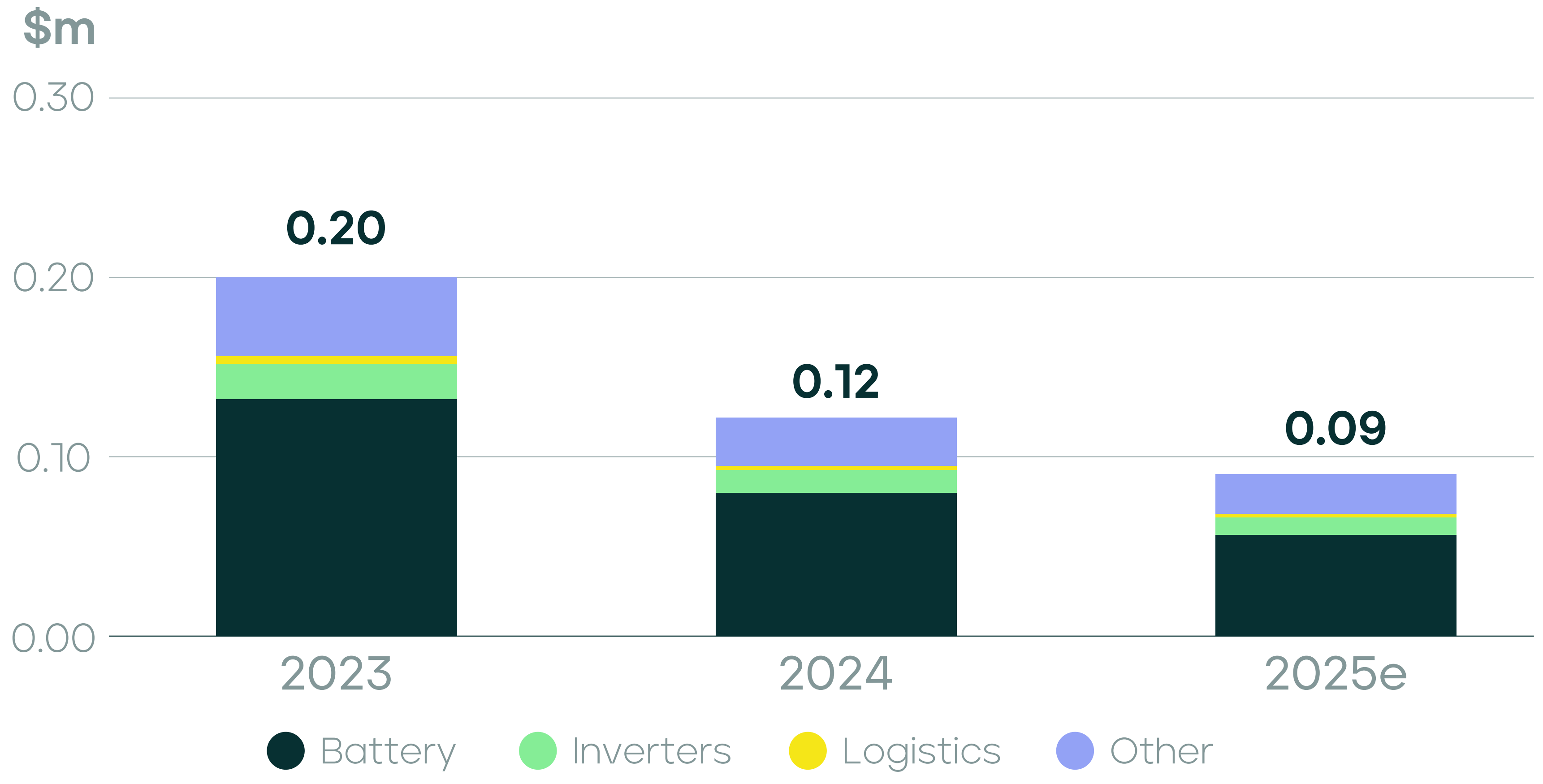
Stabilized/Downward trend in Solar PV per MW

Downward trend in BESS per MWh and further expected for the medium term

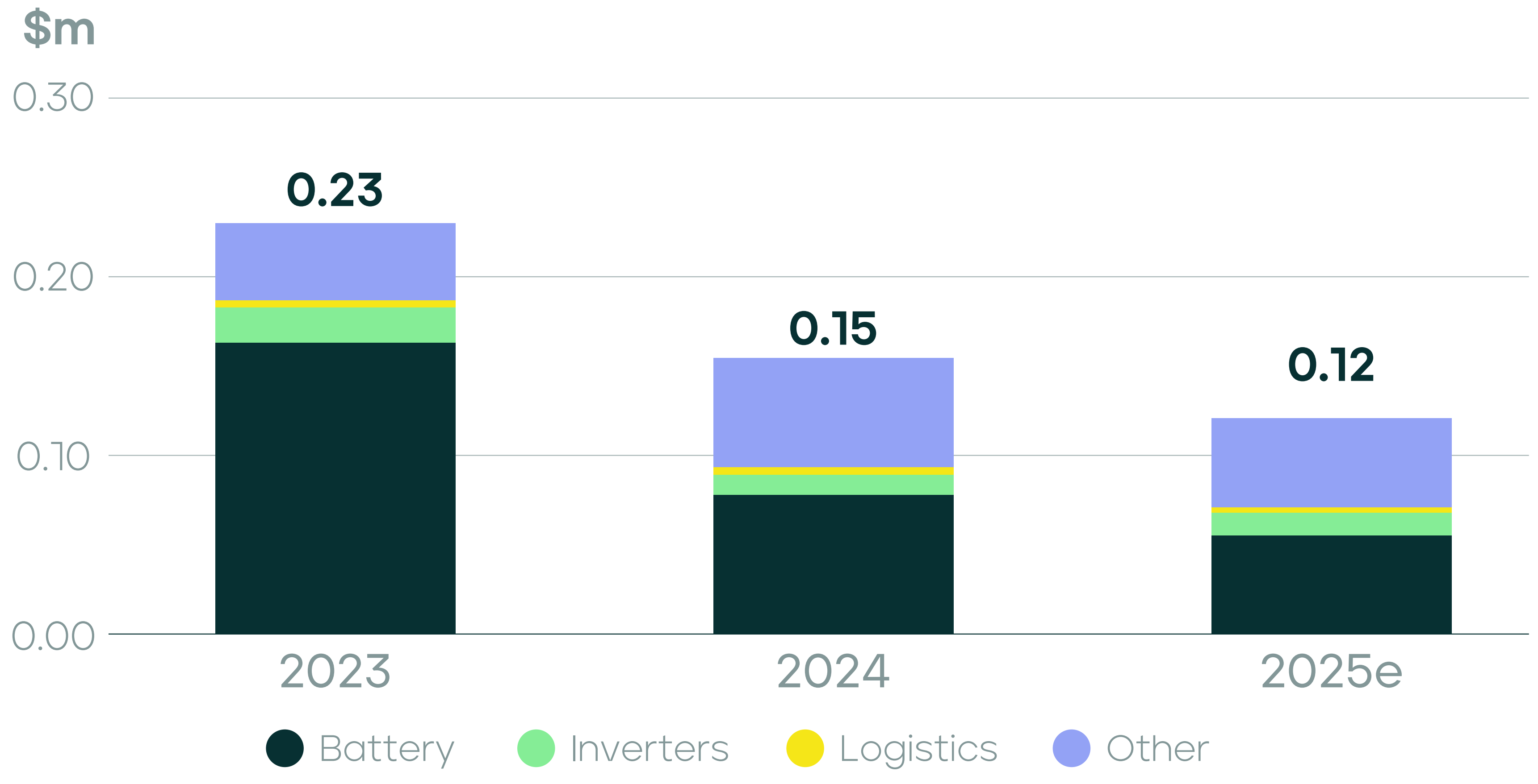
PV CAPEX[1] BREAKDOWN PER MW



HYBRID CAPEX[1] BREAKDOWN PER MWh



BESS STANDALONE CAPEX[1] BREAKDOWN PER MWh



[1] CAPEX does not include the interconnection cost.

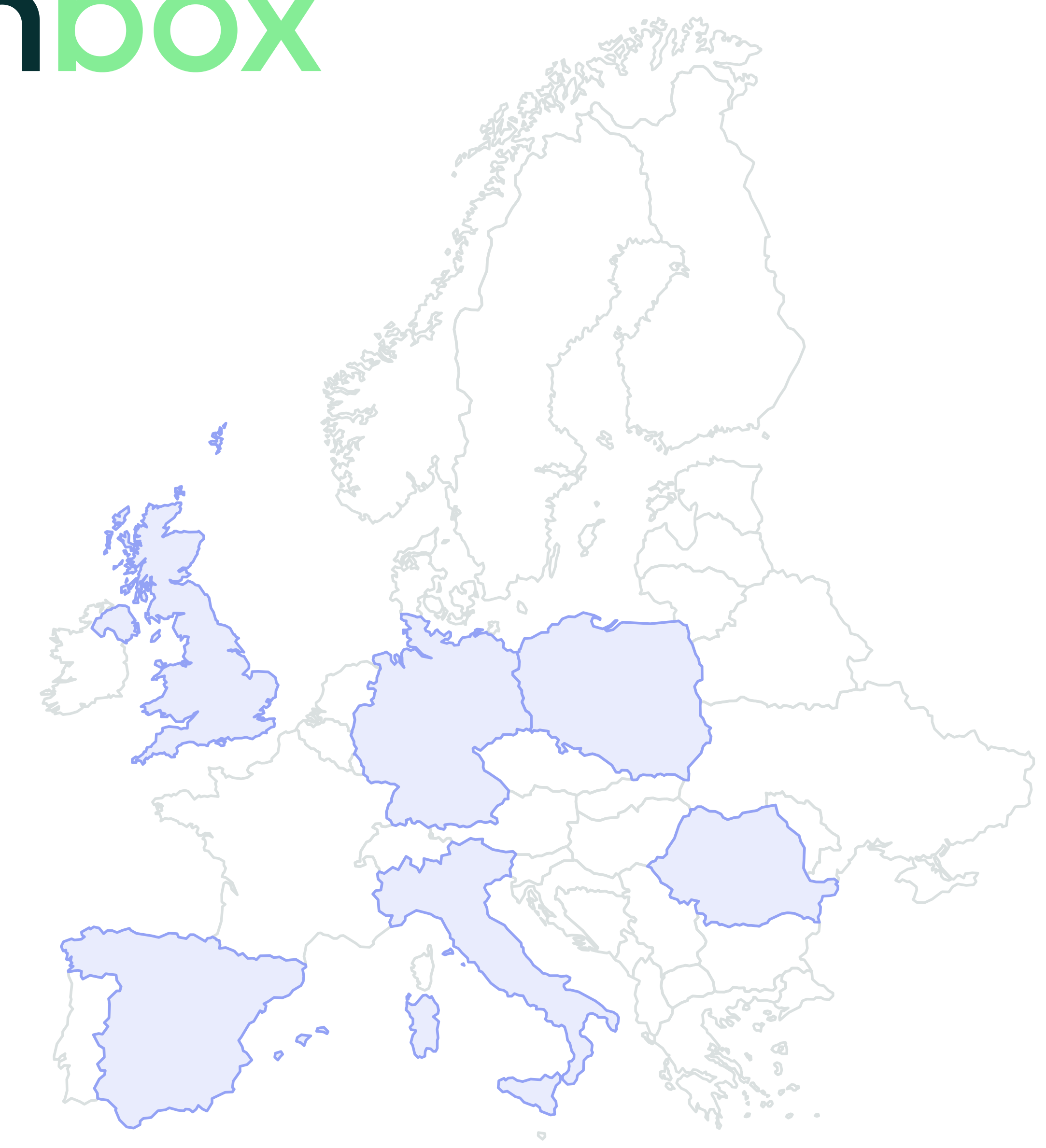
First Mover into BESS

Announcing the largest StandAlone Platform in Europe Greenbox

	12.5GW	32.7GWh	45.2GWh
Identified Opportunities	4.3GW	8.8GWh	29.0GWh
Early Stage	2.0GW	5.8GWh	15.6GWh
Advanced Development	2.8GW	7.0GWh	0.0GWh
Backlog	0.7GW	4.4GWh	0.6GWh
Ready to Build			
Under Construction	1.7GW	6.7GWh	
In Operation[1]	0.9GW		
			New StandAlone Pipeline

EUROPE		
2.8GW	5.2GWh	35.1GWh

Greenbox



[1] Includes 24MW of wind in operation.

First Mover into BESS

Strong BESS Pipeline in America

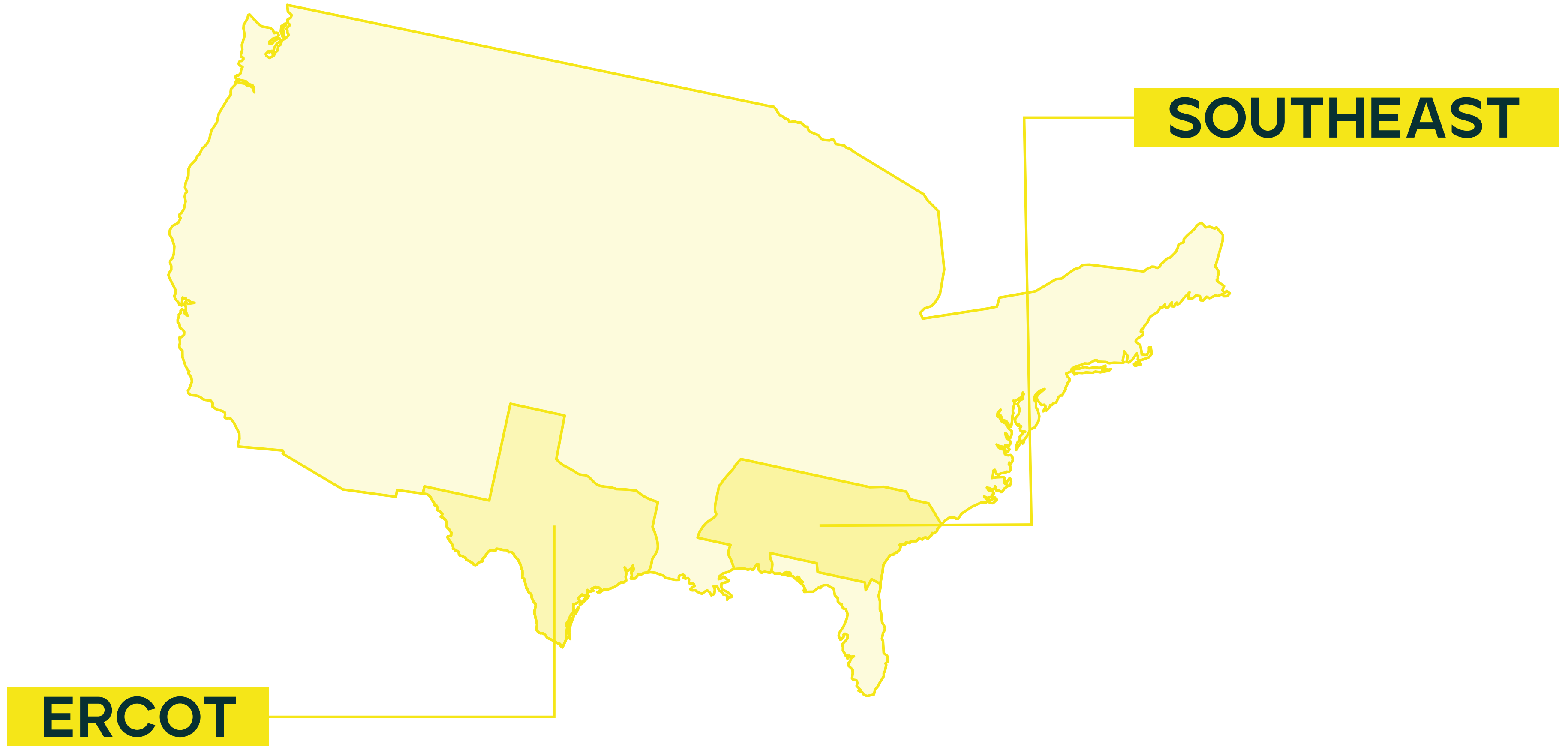
USA

Focused on **ERCOT and SOUTHEAST**

Strong electricity demand expected **from Data Centres**

Prudent Capital Allocation

2.7GW	4.3GWh	5.0GWh

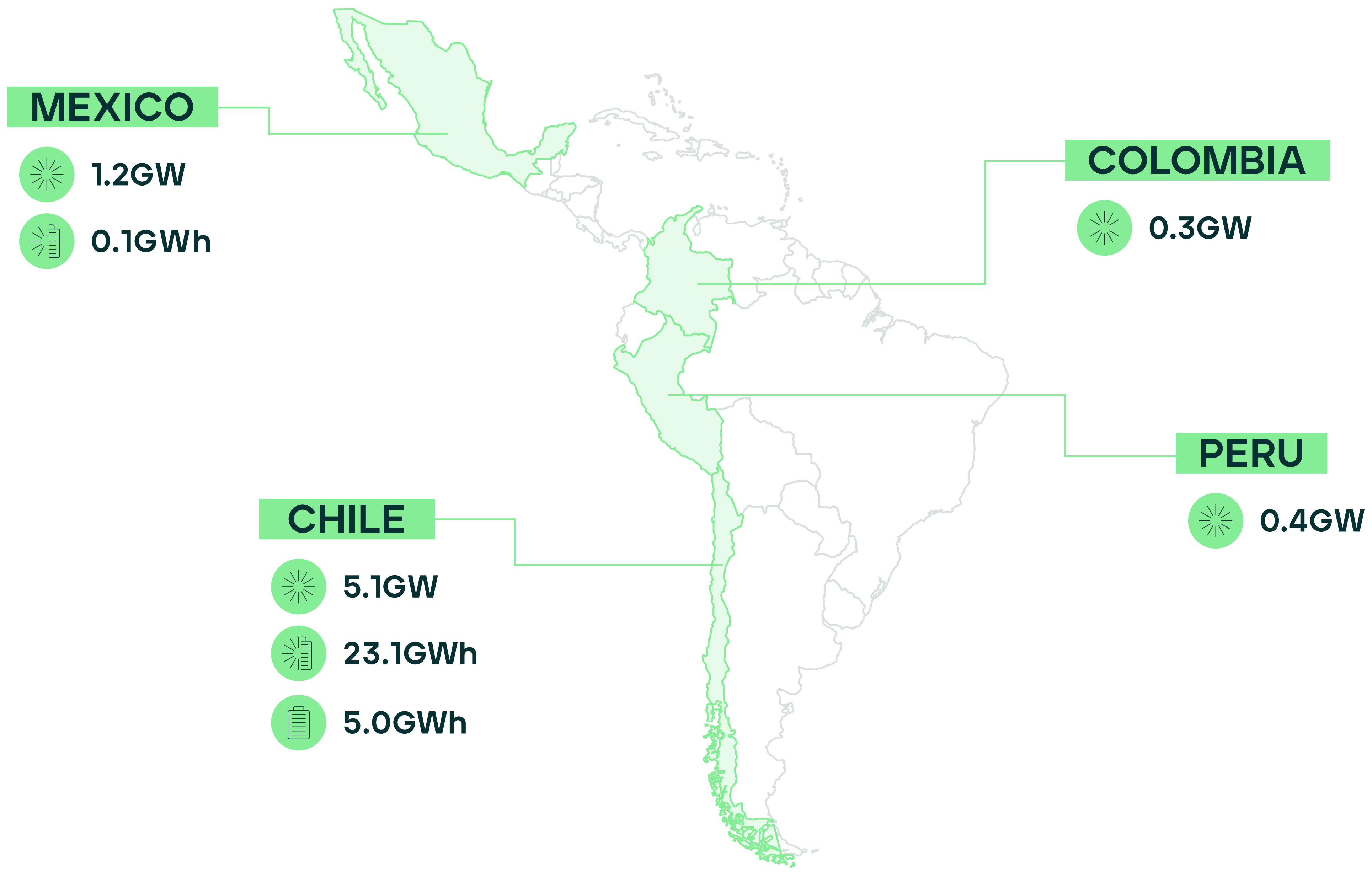


LATAM

Proven growth of the **Chilean** market

Peru, Mexico and Colombia promising growth perspective (Build to Sell)

7.0GW	23.2GWh	5.0GWh



Vertically integrated

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

CAPEX

DEVELOPMENT

CONSTRUCTION

>100 PLANTS
2.6GW + 6.7GWh

12.5 GW Solar PV

32.7 GWh Hybrid PV + BESS

45.2 GWh StandAlone BESS

OPEX

SERVICES

OPERATION & MAINTENANCE

1.7GW+ 1.2GWh
CONTRACTED

ASSET MANAGEMENT

2.3GW
CONTRACTED

SUPPORTED BY OUR GLOBAL TEAMS

Energy Management

Finance

M&A

Highly visible Business Model

From Solar PV to Hybrid and Baseload PPAs

SOLAR

2.6 TWh/y PPAs Solar PV signed

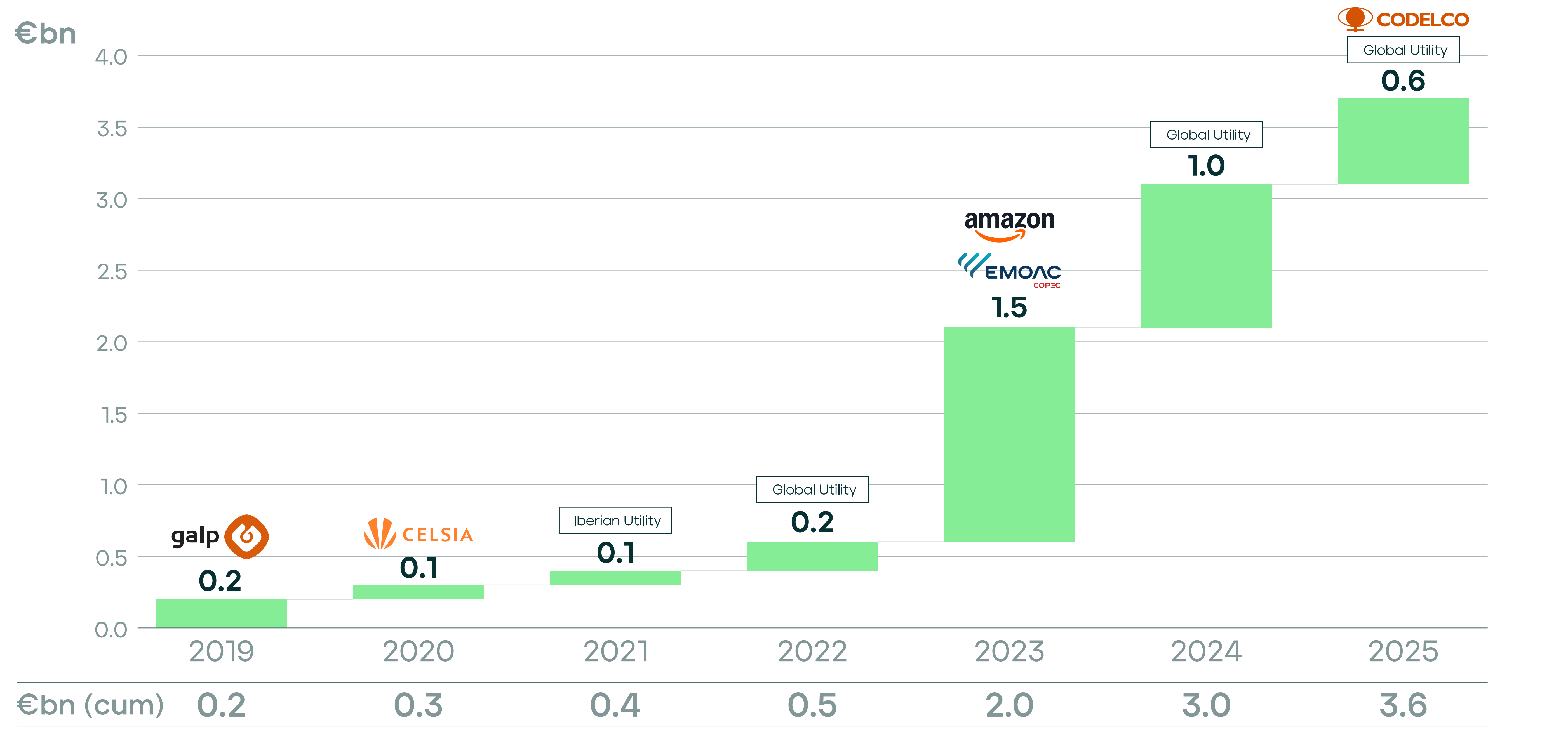
HYBRID

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

BASELOAD

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

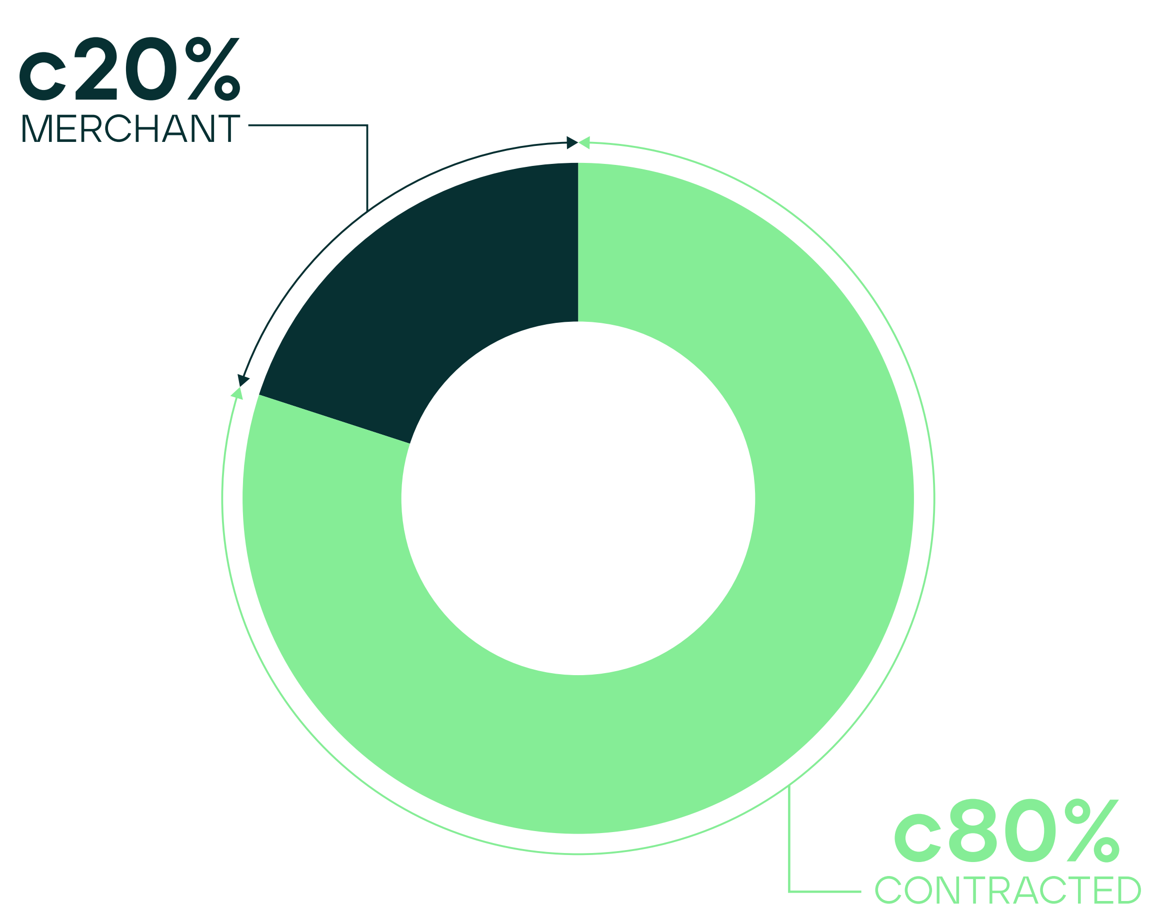
REVENUES FROM PPAs SIGNED



15-YEAR REVENUES BREAKDOWN

4.2 TWh of PPAs signed since 2019

€3.6bn contracted revenues



Crystallizing value through M&A

Successful Asset Rotation validates asset quality and strategy

ASSET ROTATION EMBEDDED INTO OUR DNA

Crystallization of value created by development activities

Strong track-record using this **lever to finance growth**

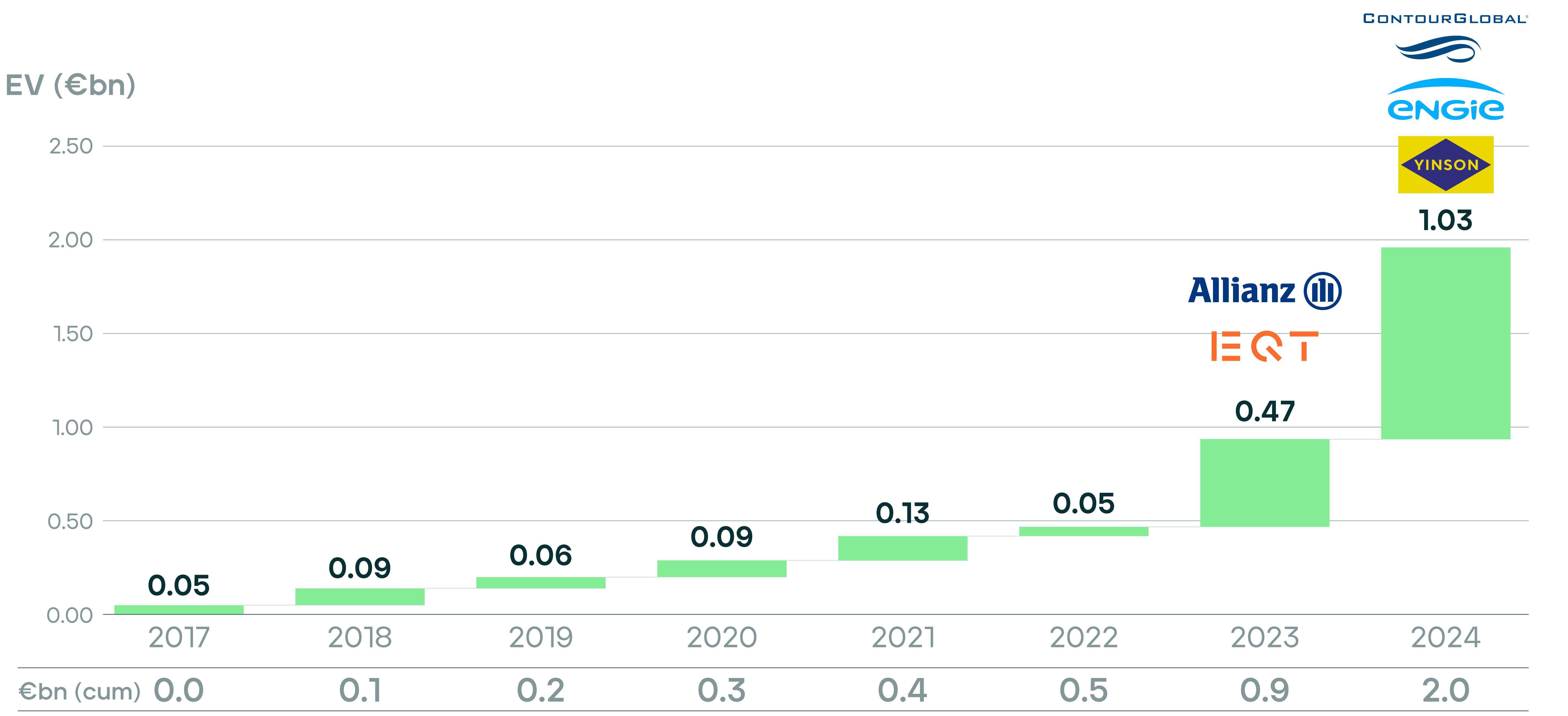
VERY SUCCESSFUL TRACK RECORD

65 projects rotated from 2017 to 2024

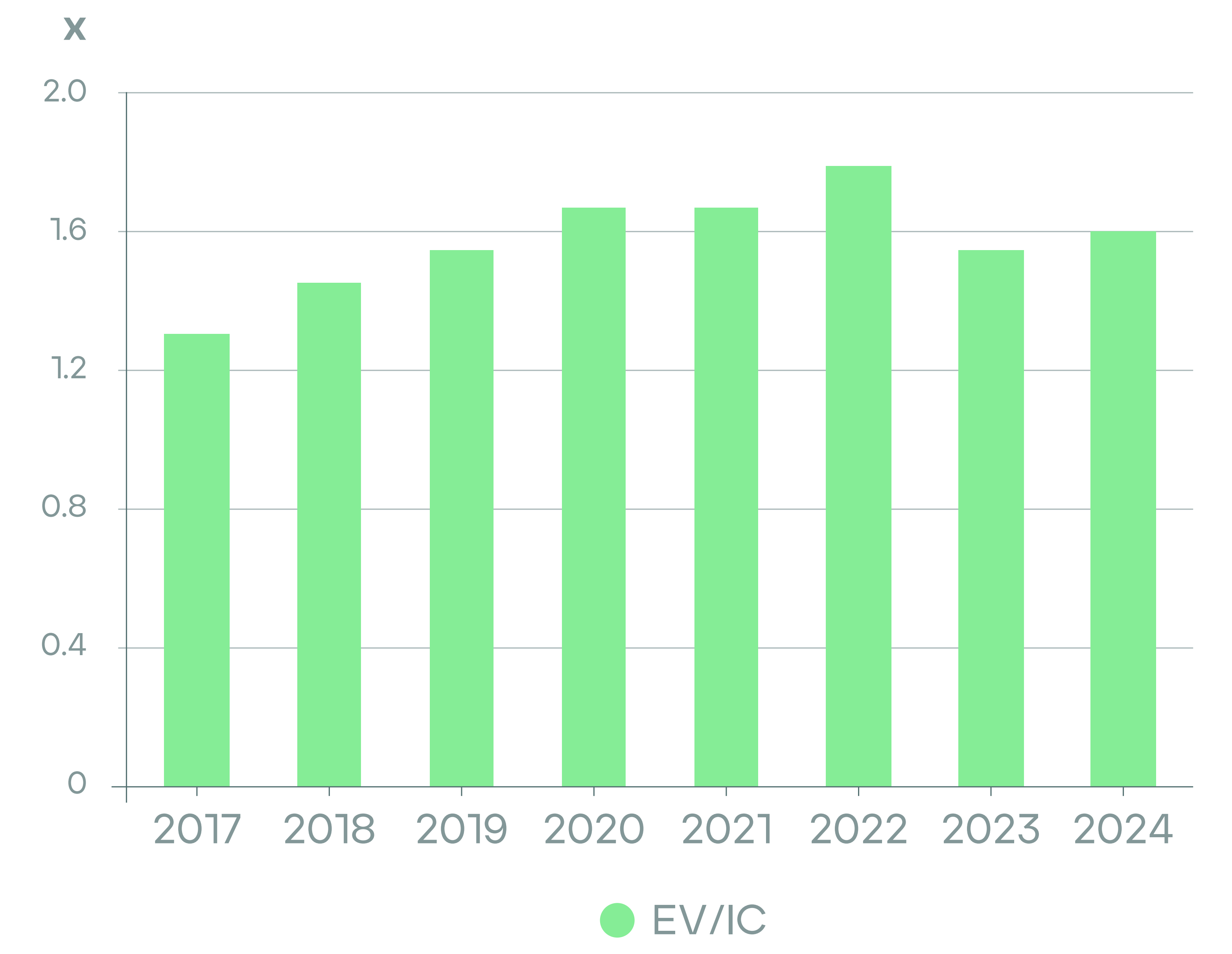
1.5x EV/IC valuation achieved

Asset Rotation **targets 2023-26 €600m** achieved **two years in advance**

ASSET ROTATION



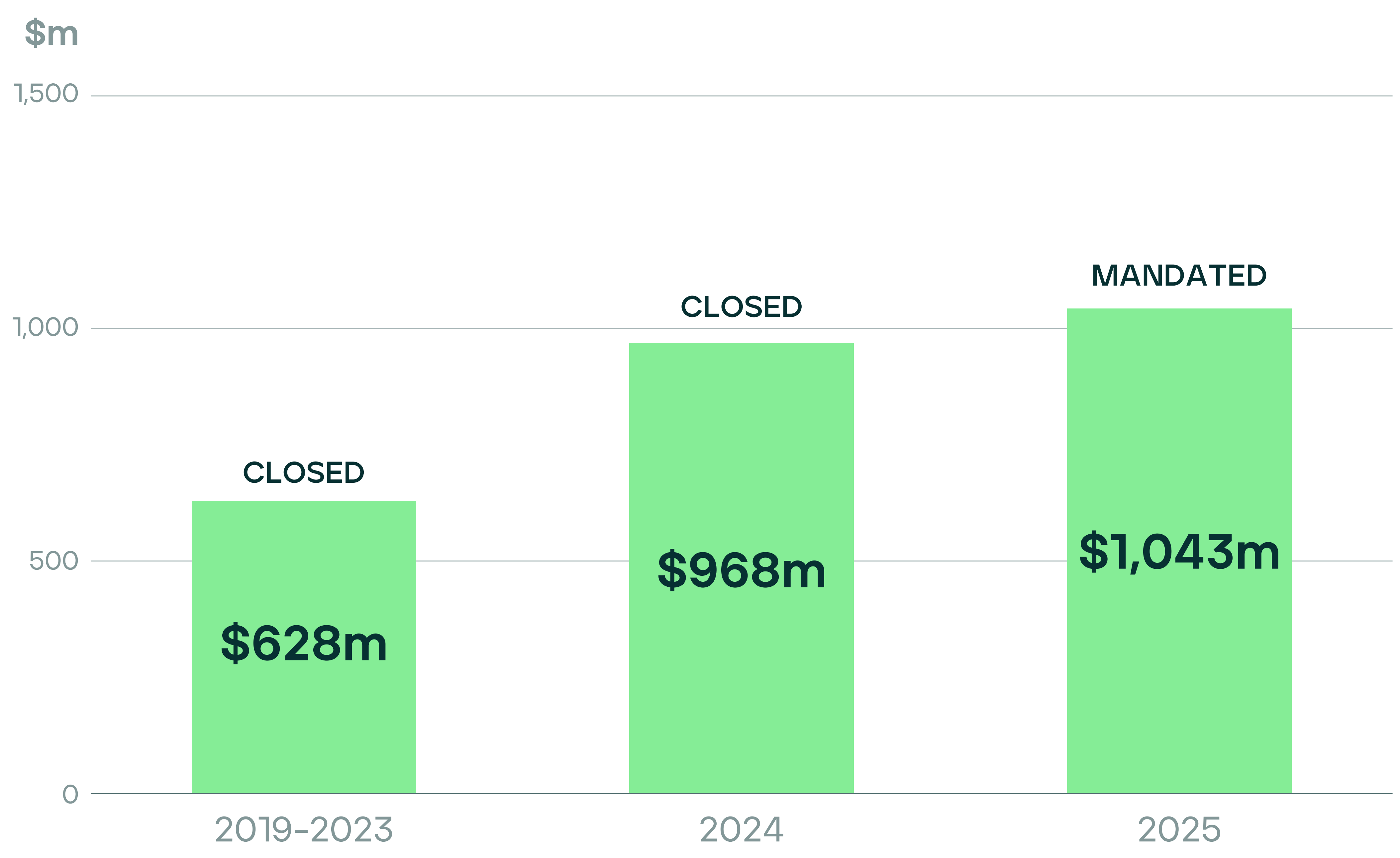
VALUE CREATION FROM ASSET ROTATION



Demonstrated efficient management of capital

Proven success in Financing

STRUCTURED FINANCE



2019-2023	2024	2025
1,050MW	720MW + 3.6GWh	1,086MW + 5.7GWh

EQUITY

- 2021 — **€105m** capital increase
- 2022 — **€90m** capital increase

FIXED INCOME

- 2019 — **€22m** 5y Corporate Green Bond (4.75%)
- 2022 — **€52m** 5y Corporate Green Bond (4.0%)
- 2023 — **€150m** Green comercial paper program

SHARE BUYBACK

- 2023 — **€16m** purchased
- 2024 — **€20m** purchased
- 2025 — **€27m** purchased

STRATEGY UPDATE

Hybridization PV + BESS: Oasis Platforms

Energy Management 24x7: GR Power

StandAlone BESS: Greenbox

Oasis Atacama

Central Oasis

Escuderos

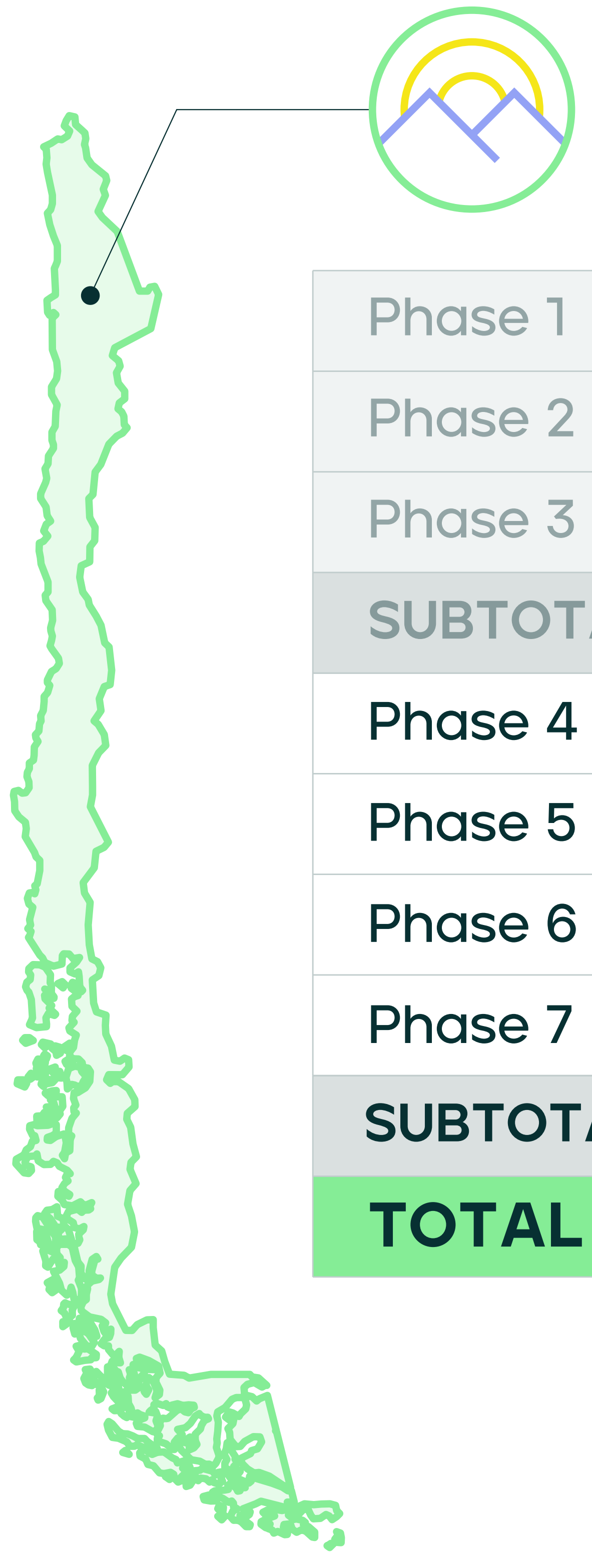
https://youtu.be/jloOTIOoqvE

Hybridization PV + BESS

Oasis Atacama

c.$2bn TOTAL CAPEX[1]

c.2GW + c.11GWh



		2023	2024	2025	2026	2027	PV	BESS	
							MW	MW	MWh
Phase 1	Quillagua 1						103	95	589
Phase 2	Quillagua 2						118	105	651
Phase 3	VJ						230	200	1,300
SUBTOTAL							451	400	2,540
Phase 4	Gabriela						269	220	1,100
Phase 5	Algarrobal						242	200	1,300
Phase 6	Elena						446	432	3,024
Phase 7	Antofagasta						540	432	3,024
SUBTOTAL							1,497	1,284	8,448
TOTAL							c.2,000	c.1,700	c.11,000

★PPA ◆RTB ●COD

PPA (peak-hours)			FINANCING
YEARS	OUPUT	OFFTAKER	
15	128GWh/y	EMOAC	Closed
15	143GWh/y	EMOAC	Closed
15	270GWh/y	EMOAC	Closed
15	540GWh/y	Global utility	Closed
-	-	Advanced	Ongoing
-	-	Advanced	Ongoing
-	-	Initial	-

CONTOURGLOBAL

KEY OUTPUTS PHASES 4-7	
Revenues ($m)	400-420
EBITDA ($m)	340-360
% EBITDA Margin	85%
Project IRR	14%-16%

[1] $0.4bn of total Capex already invested.

Hybridization PV + BESS

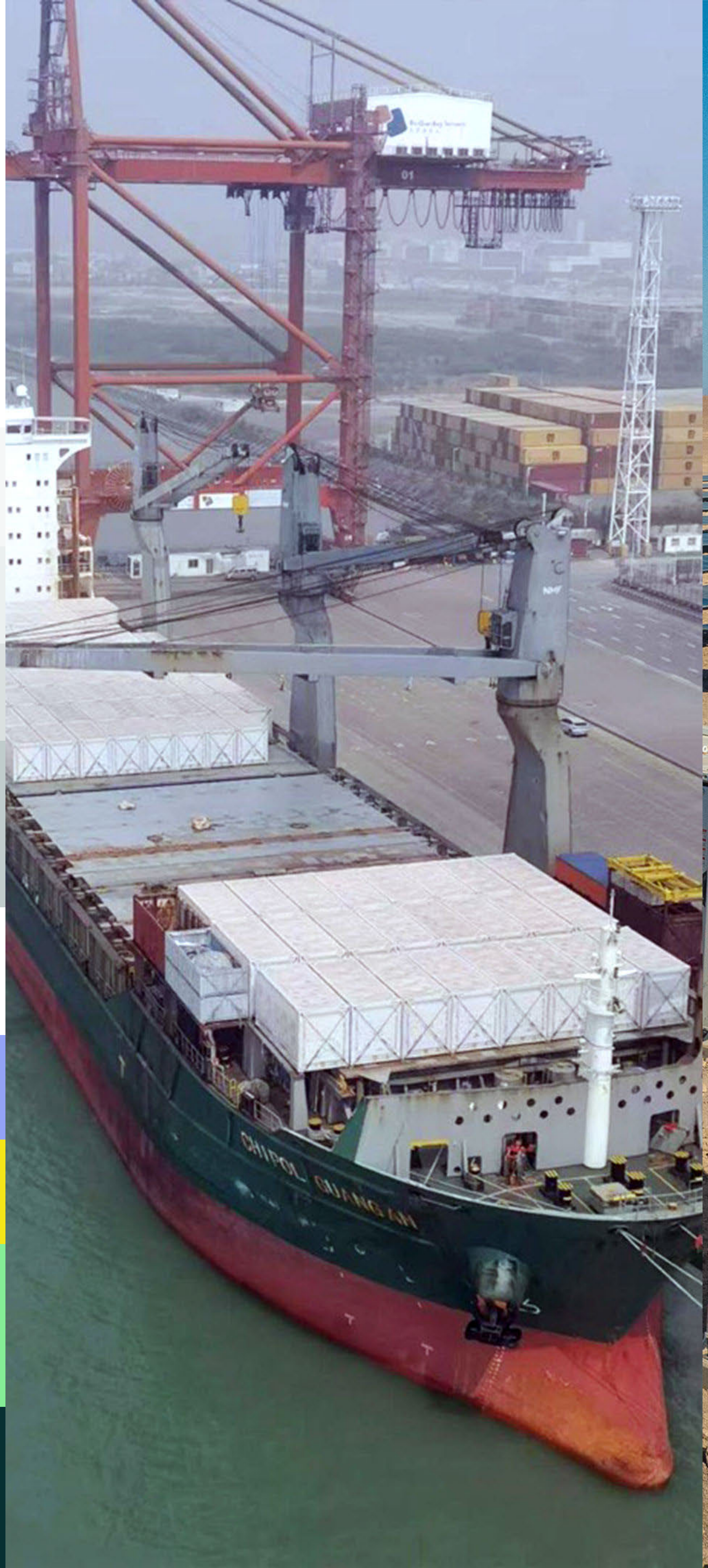
Oasis Atacama

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)
Phases 1-2	Quillagua 1 and 2 in operation with BESS
Phases 5-6	PPA and Project Finance expected to be signed 3.5GWh BESS supply with BYD for phase 6
Phase 3	Commercial operation date with BESS expected throughout the year

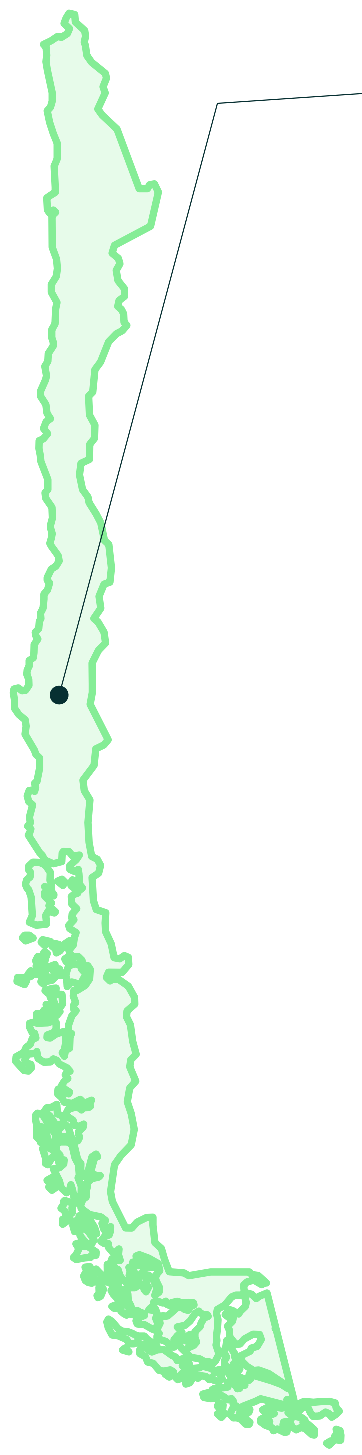


Hybridization PV + BESS

Central Oasis

c.$0.9bn TOTAL CAPEX[1]

1.1GW + 3.8GWh



	Project	2025	2026	2027	PV MW	BESS MW	BESS MWh
Phase 1	Gran Teno	★ ◆	●		241	200	800
Phase 2	Tamango	★	◆	●	49	40	280
Phase 3	Planchón	★ ◆	●		108	75	300
Phase 4	Monte Águila	★	◆	●	340	240	960
Phase 5	Sol de Caone	★	◆	●	340	300	1,500
TOTAL					**1,078**	**855**	**3,840**

★ PPA ◆ RTB ● COD

GR Power

PPA Global Utility Years	PPA Global Utility Output Solar	PPA GR Power Years	PPA GR Power Output Night
10	285 GWh/y	6	292 GWh/y
13	96 GWh/y	6	102 GWh/y
15	110 GWh/y	6	110 GWh/y
12	140 GWh/y	15	500 GWh/y[2]
12	140 GWh/y	6	540 GWh/y
	771 GWh/y		1,544 GWh/y

KEY OUTPUTS	
Revenues ($m)	175-200
EBITDA ($m)	140-160
% EBITDA	80%
Project IRR	11%-13%

[1] $0.2bn of Capex already accomplished. | [2] Baseload 24x7 PPA with Codelco.

Hybridization PV + BESS

Central Oasis

2023

Gran Teno y Tamango	Solar PV PPAs signed for 381 GWh/y Project finance closed ($148m)

2024

Gran Teno	Inauguration of Grenergy's biggest Project (241MW)

2025

GR Power	Baseload 24x7 PPA signed with Codelco
Planchón y Monte Águila	Solar PV PPAs signed for 390 GWh/y
Gran Teno y Tamango	First battery orders

Hybridization PV + BESS
Flagship project in Spain

Escuderos

2019	Solar PV PPA signed with GALP for 12 years starting in 2021
2020	Project finance closed (€97m)
2021	200MW Solar PV project inauguration in December 2021
2025	Environmental permits for BESS fully granted €7m Next-Gen subsidy for the first phase Refinancing Escuderos Project Finance, including storage capex. Construction starting in 2H Hybrid PPA under negotiation

	Project	2025	2026	2027	PV	BESS MW	BESS MWh
Phase 1	Escuderos 1	◆	●		200	88	352
Phase 2	Escuderos 2		◆	●		88	352
TOTAL					**200**	**176**	**704**

KEY OUTPUTS	
IRR	11%-14%

◆ RTB ● COD

GR Power

https://youtu.be/5zZTwhFDxsw

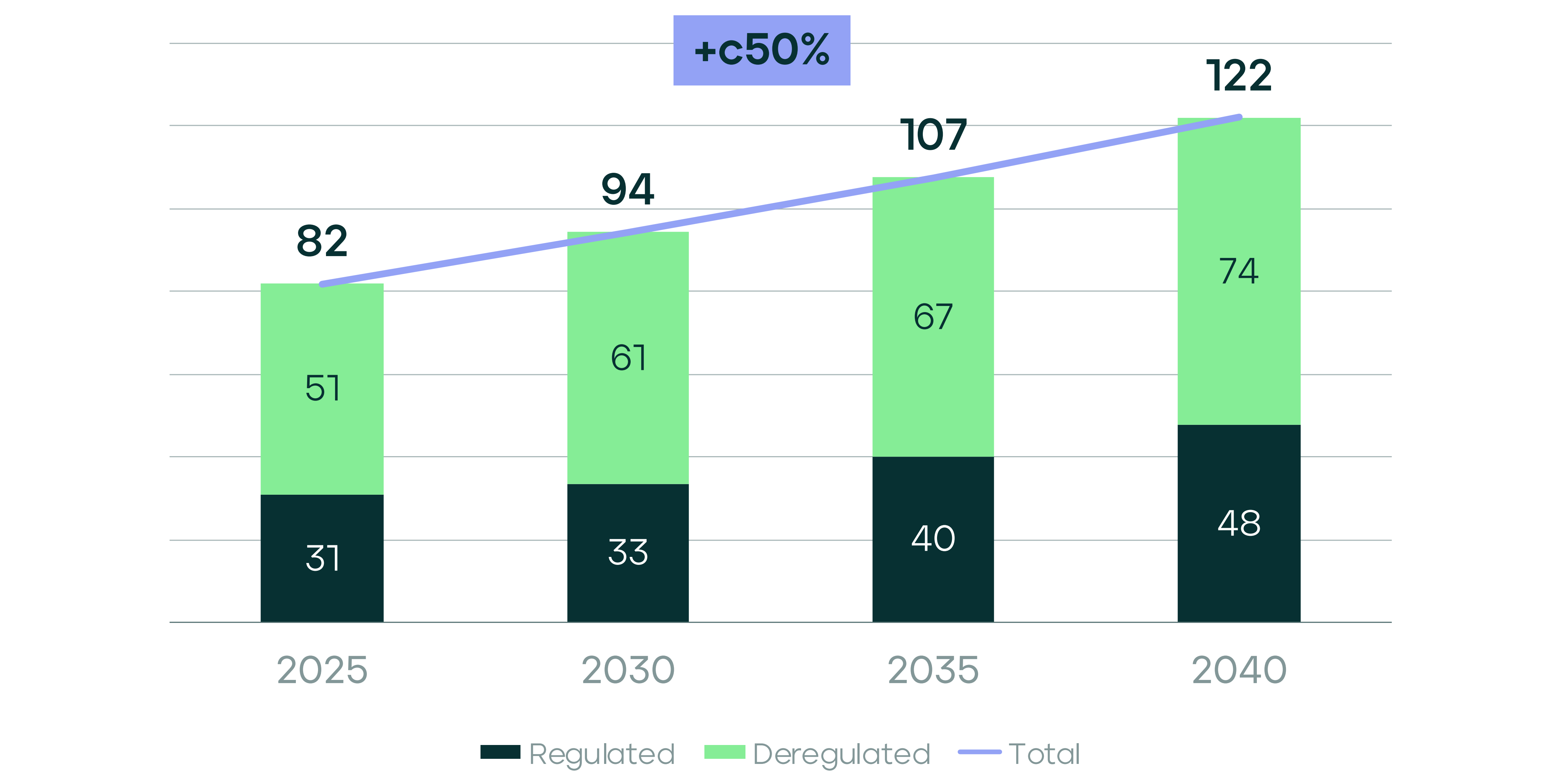
Energy Management 24x7
Chilean Addressable Market

GR Power

CHILEAN MARKET
80 TWh/y demand in 2024 (c60% deregulated/c40% regulated)
Strong demand increase >100 TWh by 2035
Growth mainly driven by **Mining companies and Data Centres**

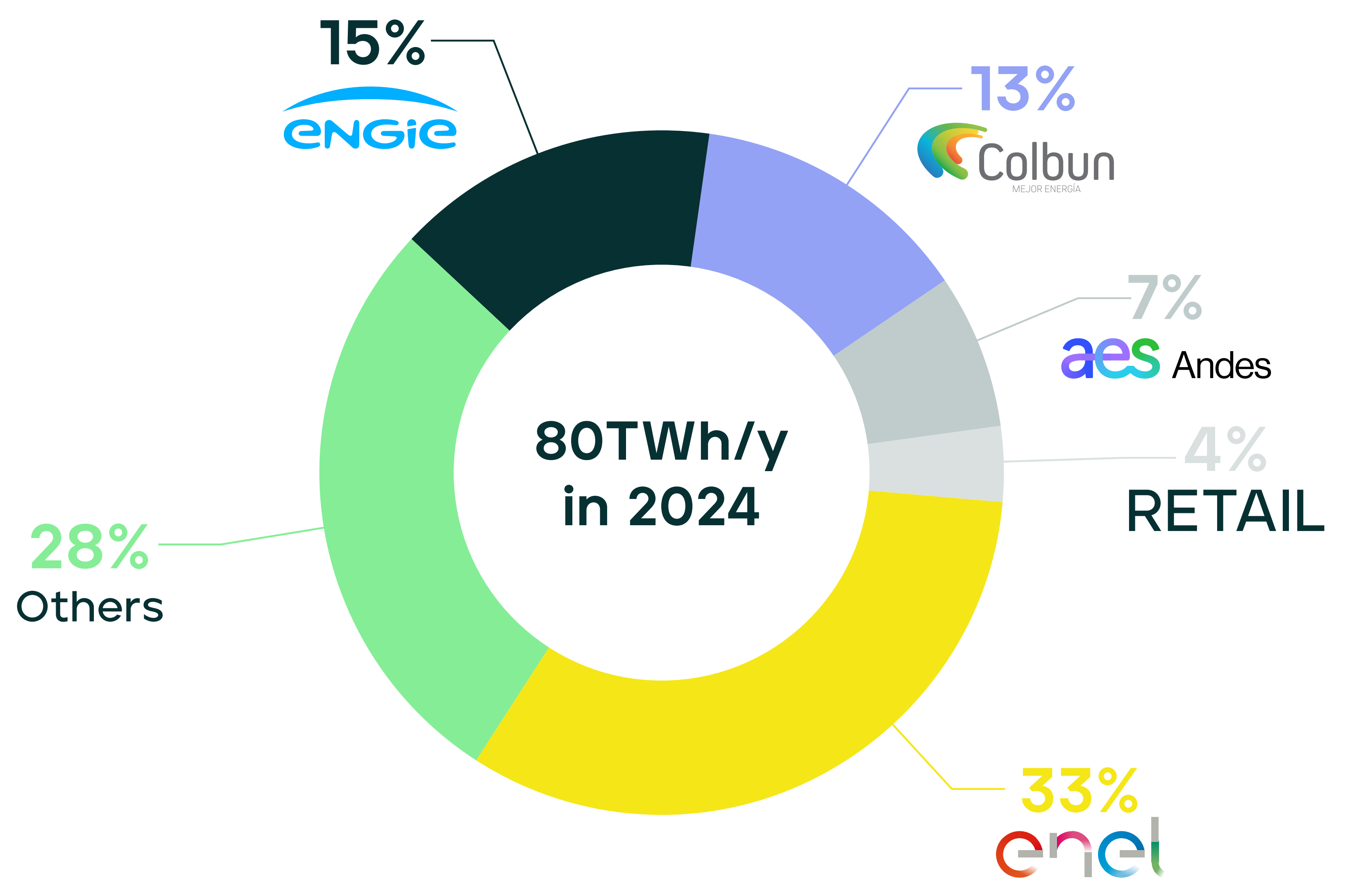
ADDRESSABLE MARKET
Estimated **Clients scope**: **>6,000** companies
Focus on **deregulated** clients (>300 KW)
GR Power target >3TWh/y by 2027

CHILEAN DEMAND EXPECTATIONS (TWh/y)



Source: CNE Chile

MARKET SHARES



Energy Management 24x7

Grenergy's Retail Offering as a Solar + Storage Utility

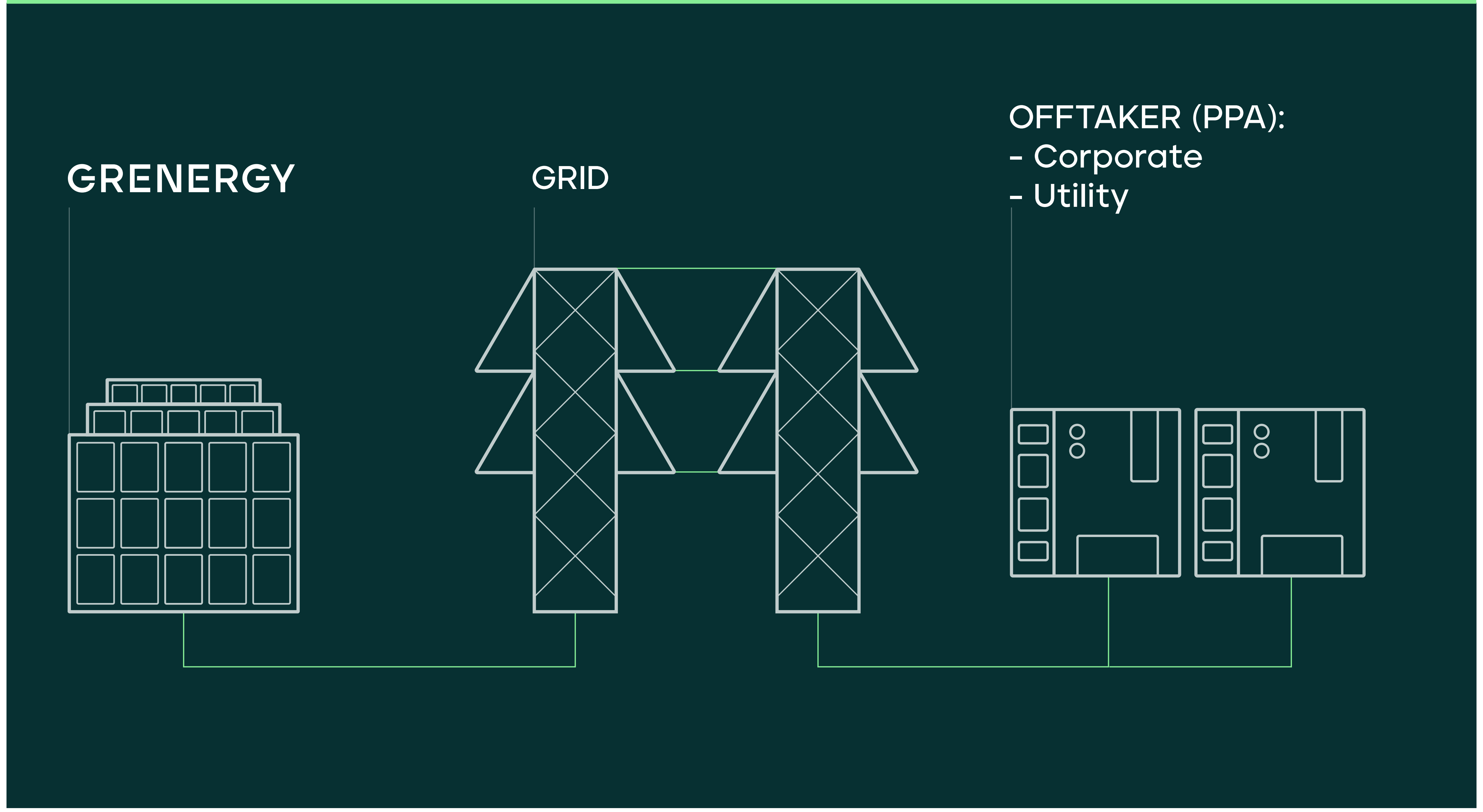
GR Power

OUR RETAIL BUSINESS
Retail B2B division in Chile
>140 Clients and >200 connections
Energy management contracted **>1.1 TWh/y**
5 years in the business

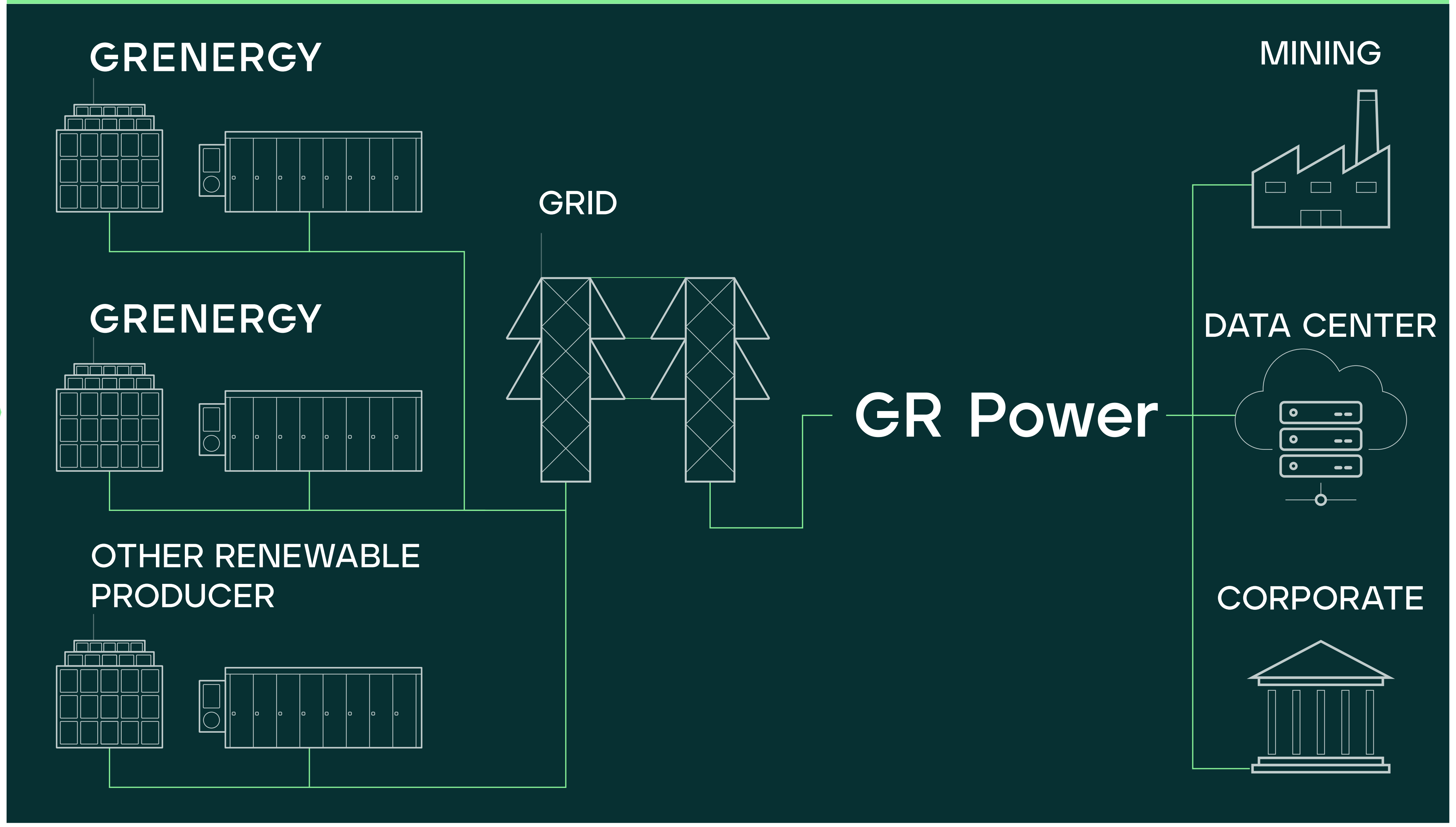
CODELCO
inchalam
BLUMAR ORIGEN 1948
MEGACENTRO BODEGAS & OFICINAS
COOPEUCH
emergentcold LatAm
Banco de Chile El banco de Chile

FROM TRADITIONAL IPP TO BASELOAD
Capability to offer **24x7 like a Utility**
Energy management from different platforms
Increase scope of Offtakers/Clients
Higher average prices achieved

TRADITIONAL IPP MODEL



UTILITY MODEL



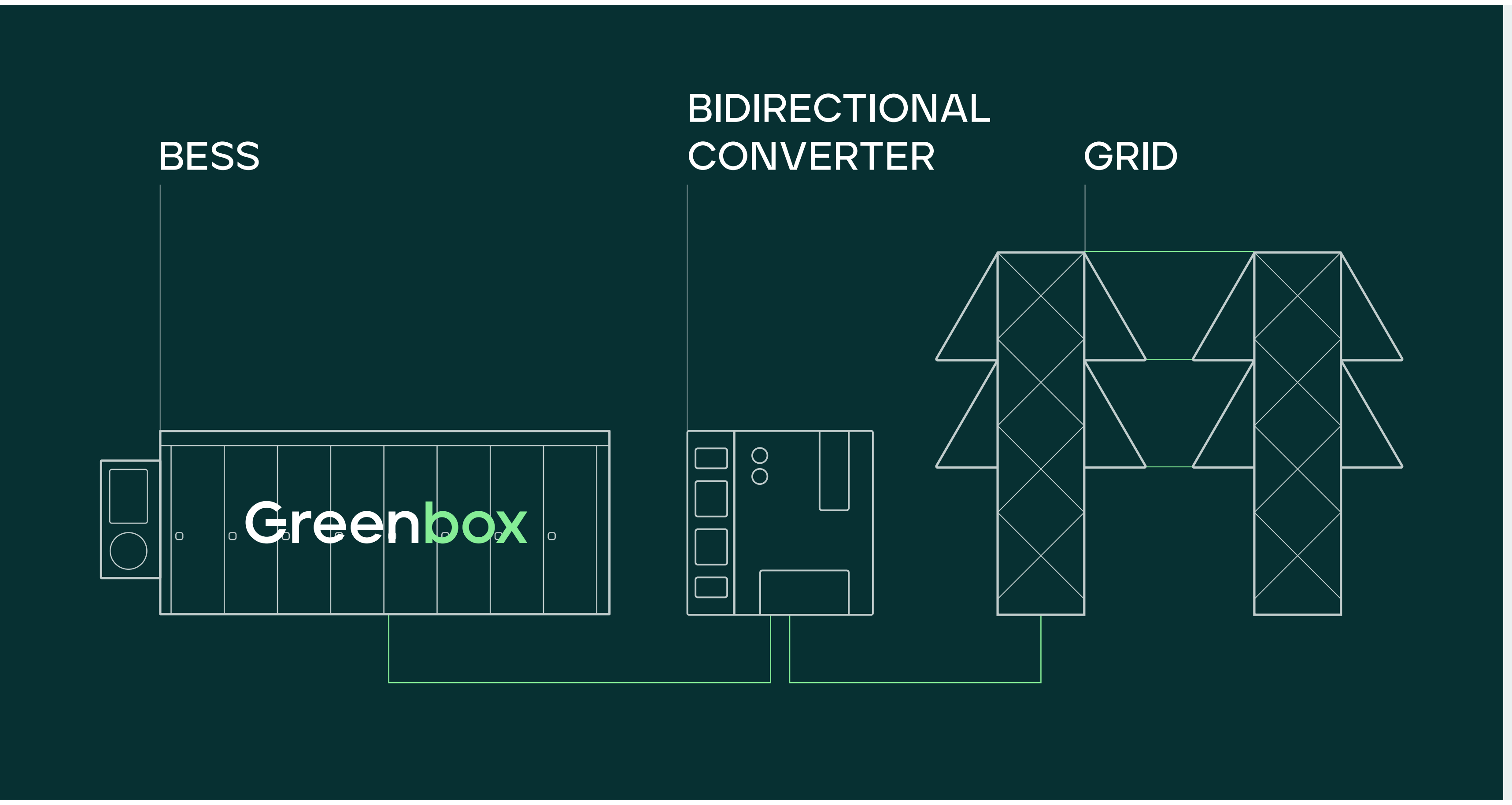
Greenbox

https://youtu.be/NvxFdPpqA4U

StandAlone BESS

Largest BESS Platform in Europe

Greenbox



Greenbox

→ Grenergy StandAlone European Platform

Renewable Energy Integration

Boosts renewables adoption
Provides baseload energy
Speeds up green transition

Grid Stability

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

Energy Management

Shifts solar energy
Optimizes grid use
Balances supply & demand

StandAlone BESS

BESS adoption is booming

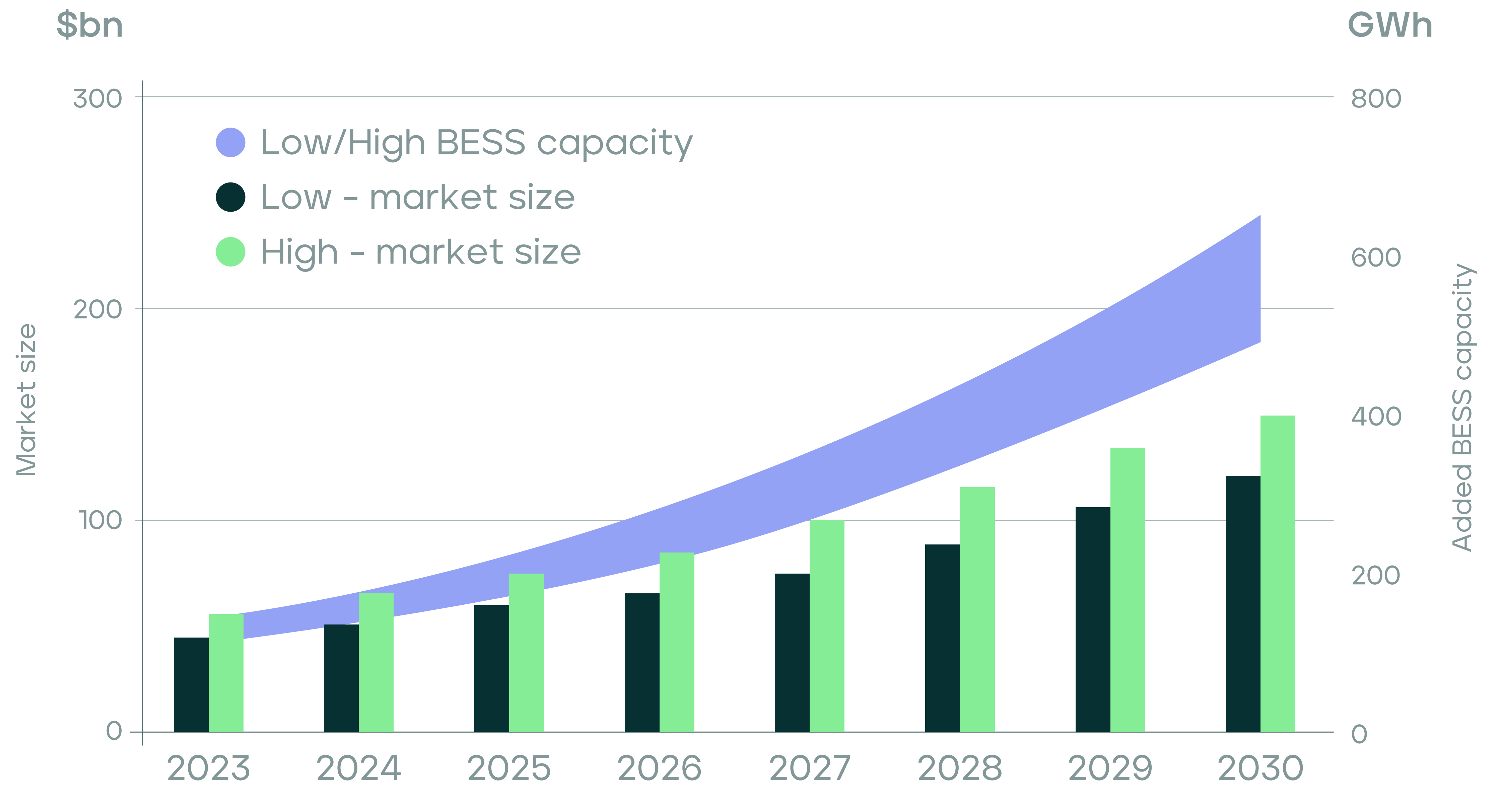
Massive BESS adoption +21% CAGR 2024-30

Leveraging our Hybrid projects experience

Leaning on our **First Mover advantages**

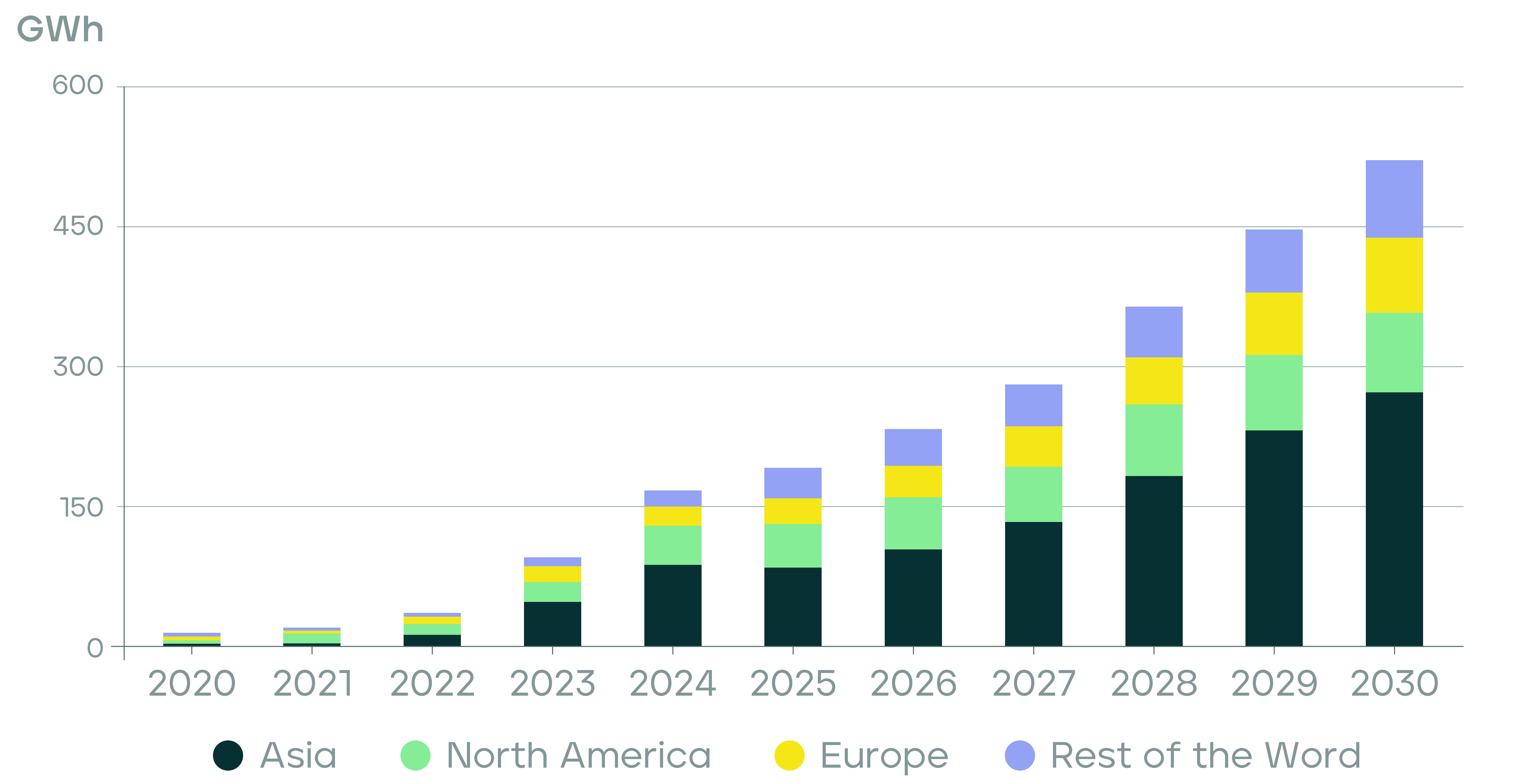
Strong Partnerships with key BESS providers: **BYD and CATL**

UP TO $150BN INVESTMENT IN 2030 IN BESS



Source: Mckinsey & Company, Mckinsey Energy Storage Insights BESS market model

21% CAGR (2024-30) FOR STATIONARY STORAGE FOR BNEF BASE CASE SCENARIO WITH 521GWh CAPACITY



Source: Bloomberg NEF

StandAlone BESS

Revenue Stack drives market profitability in each market

GRENERGY focus on Tolling Agreements

DELIVERY

YEARS — DAYS — HOURS — MINUTES — SECONDS

CAPACITY MARKET

- Ensures national security of supply
- Procures firm capacity to meet peak electricity demand
- Contracts awarded 1-4 years in advance for lengths of 1-15 years

Expected:

WHOLESALE MARKET

Day-ahead Market and Intraday Market

- Charging during low-price periods and discharging when prices spike
- Platform to buy and sell power to meet demand

ANCILLARY SERVICES[1]

Frequency Containment Reserve (FCR)

- Maintains operational grid requirements
- Provides primary balancing (seconds response)

Frequency Restoration Reserve (FRR)

- Replaces FCR ensuring the balance in the power system
- Provides secondary (aFRR[2]) and tertiary (mFRR[3]) balancing (minutes response)

BALANCING MECHANISM

- Further balancing services in the transmission system

LOCAL FLEXIBILITY MARKET

- Services to manage constraints and bottlenecks on the distribution network

[1] UK, the Ancilliary Sercives are more advanced, and are called DC (Dynamic Containment), DR (Dynamic Regulation) and DM (Dynamic Moderation). | [2] aFRR: Automatic Frecuency Restoration Reserve.
[3] mFRR Manual Frecuency Restoration Reserve.

Greenbox

StandAlone BESS

Market potential in Europe for 2030

Spain

Total consumption 2024
c.270 TWh

Potential BESS 2030
c.25 GWh

Pipeline
4.6 GWh

Germany

Total consumption 2024
c.540 TWh

Potential BESS 2030
c.120 GWh

Pipeline
6.4 GWh

UK

Total consumption 2024
c.300 TWh

Potential BESS 2030
c.50 GWh

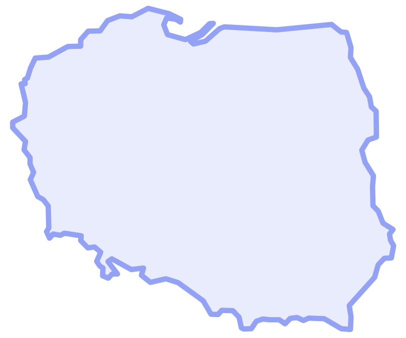
Pipeline
4.6 GWh

Italy

Total consumption 2024
c.280 TWh

Potential BESS 2030
c.65 GWh

Pipeline
5.8 GWh

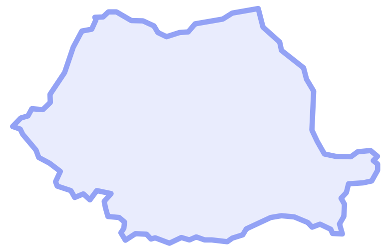


Poland

Total consumption 2024
c.180 TWh

Potential BESS 2030
c.40 GWh

Pipeline
7.0 GWh



Romania

Total consumption 2024
c.60 TWh

Potential BESS 2030
c.20 GWh

Pipeline
6.7 GWh

c.1,600 TWh Total Consumption estimated for 2030

c.300 GWh Total BESS Potential estimated for 2030

35 GWh Greenbox pipeline

Source: BNEF, Wood Mackenzie and Internal Company data

StandAlone BESS

Greenbox

Impressive Pipeline in StandAlone BESS

GREENBOX PIPELINE

Total Pipeline in Europe 35GWh

Building one of the **biggest Platforms in Europe**

First Standalone Project under construction in 1H26

Tolling agreement negotiation in advance stage with several markets

Greenbox

MWh	Backlog	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution	**90%**	**50%**	**20-40%**	
Spain	600	1,152	2,808	**4,560**
Italy		4,408	1,420	**5,828**
UK		3,519	1,120	**4,639**
Poland		547	6,466	**7,013**
Germany		1,400	5,000	**6,400**
Romania		1.090	5,592	**6,682**
TOTAL EUROPE	**600**	**12,115**	**22,406**	**35,121**

2027

Greenbox Target

3GWh IN OPERATION & UNDER CONSTRUCTION

StandAlone BESS

Flagship Greenbox project in Spain

Oviedo (Asturias Region)

2025	Environmental permits for BESS pending to be approved Tolling agreements expected to be signed Financing expected to be closed
2026	Construction starting in 1H Additional capacity under evaluation
2027	Commercial Operation Date in 1Q

	2026	2027	BESS	
Project			**MW**	**MWh**
Oviedo			150	600
TOTAL			**150**	**600**

KEY OUTPUTS	
IRR	>12%

RTB COD

FINANCIAL & SUSTAINABILITY REVIEW

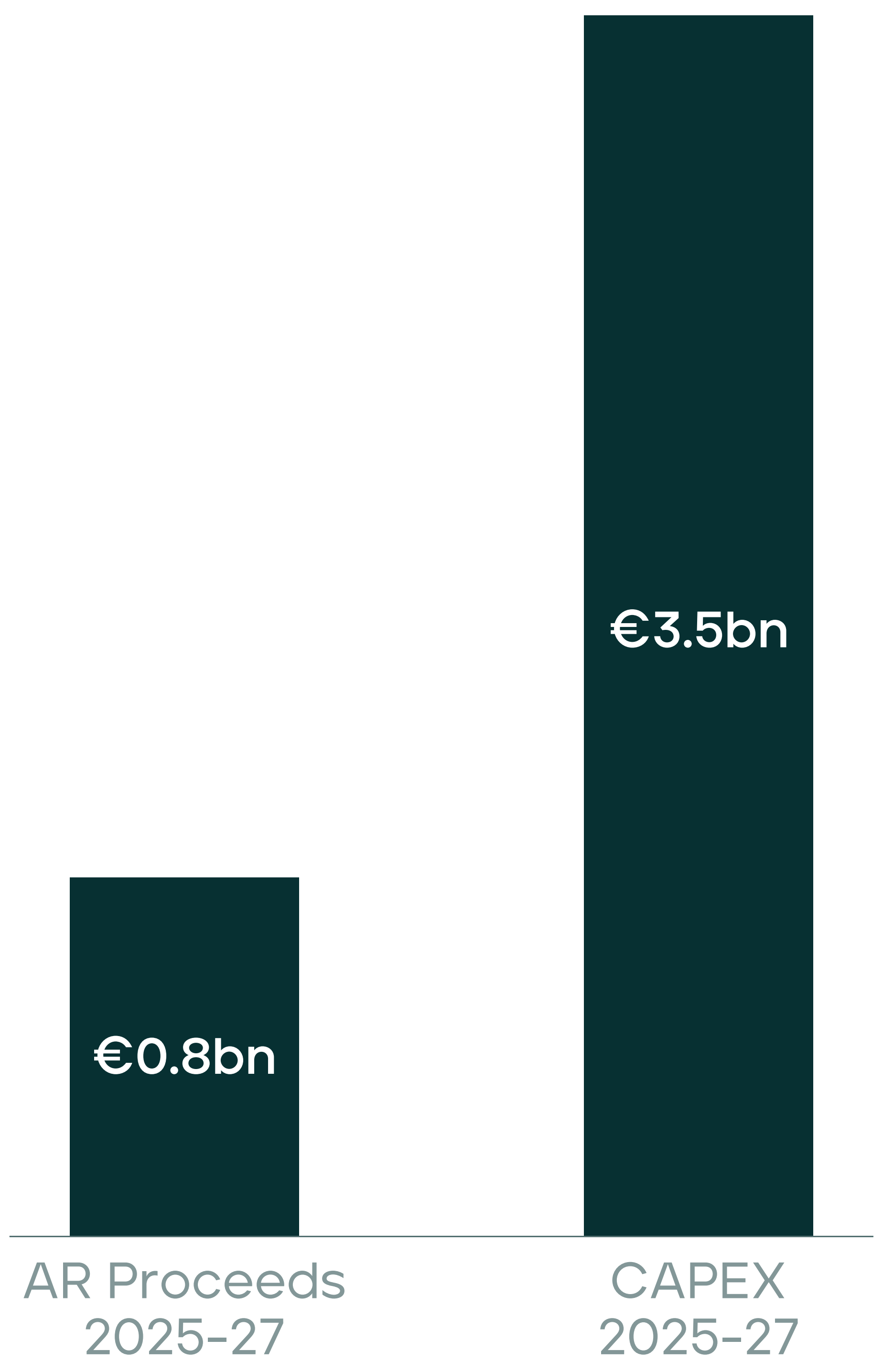
Key strategic targets 2025-2027

Growing to the next level

CAPEX & ASSET ROTATION

Gross Capex **€3.5bn** 2025-27

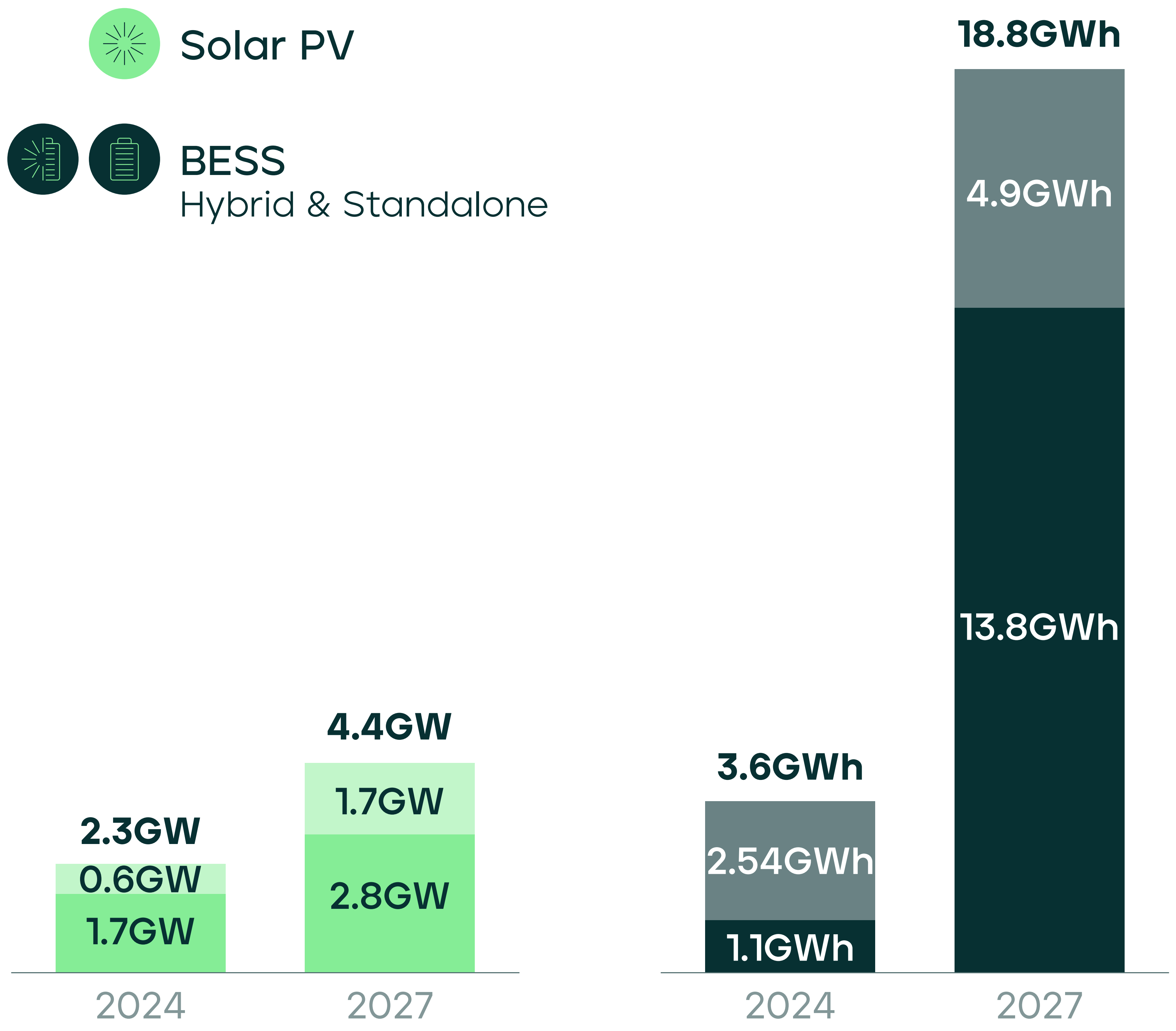
Asset Rotation proceeds of **€0.8bn** 2025-27



INSTALLED CAPACITY[1]

2.8GW Solar PV + 13.8GWh BESS Net

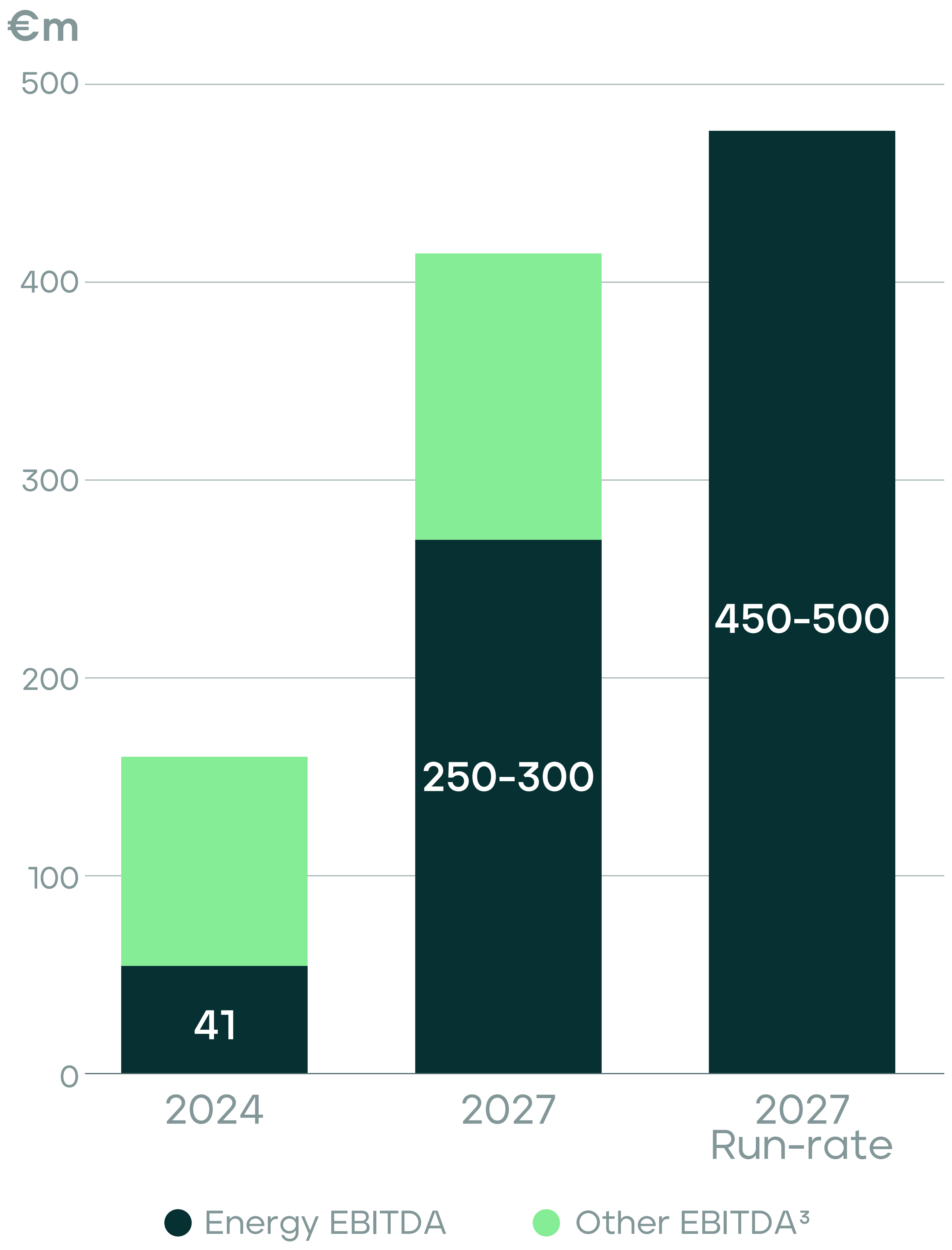
4.4GW Solar PV + 18.8GWh BESS Gross



In Operation or Under Construction

EBITDA

€450-500m Energy EBITDA run-rate[2]



[1] The difference between Gross and Net is Asset Rotation. | [2] EBITDA run-rate assumes the EBITDA generation from operating assets if they had been in operation since January 1st.
[3] Includes EBITDA from Development and Construction, Retail, Services and Corporate costs.

CAPEX & Asset Rotation

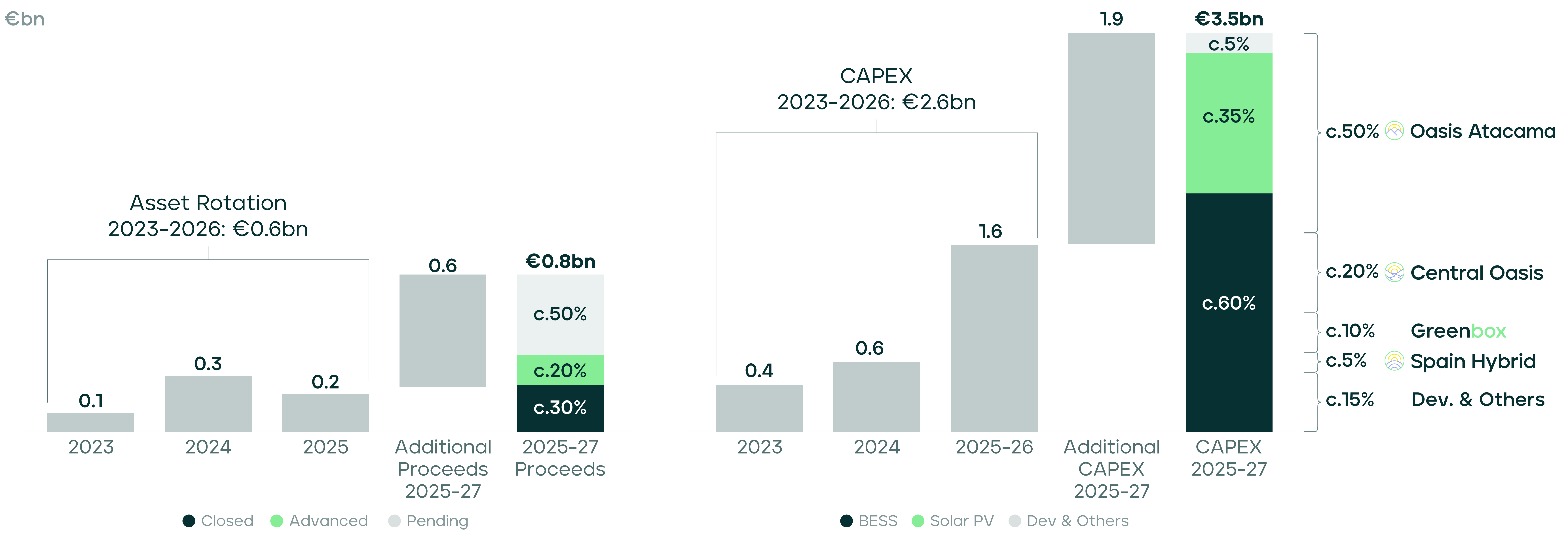
Asset Rotation funding our ambitious Capex

CAPEX & ASSET ROTATION

High visibility on Asset Rotation targets (c.50% closed & advanced)

Conservative implicit valuation at 1.3x EV/IC (vs 1.5x achieved)

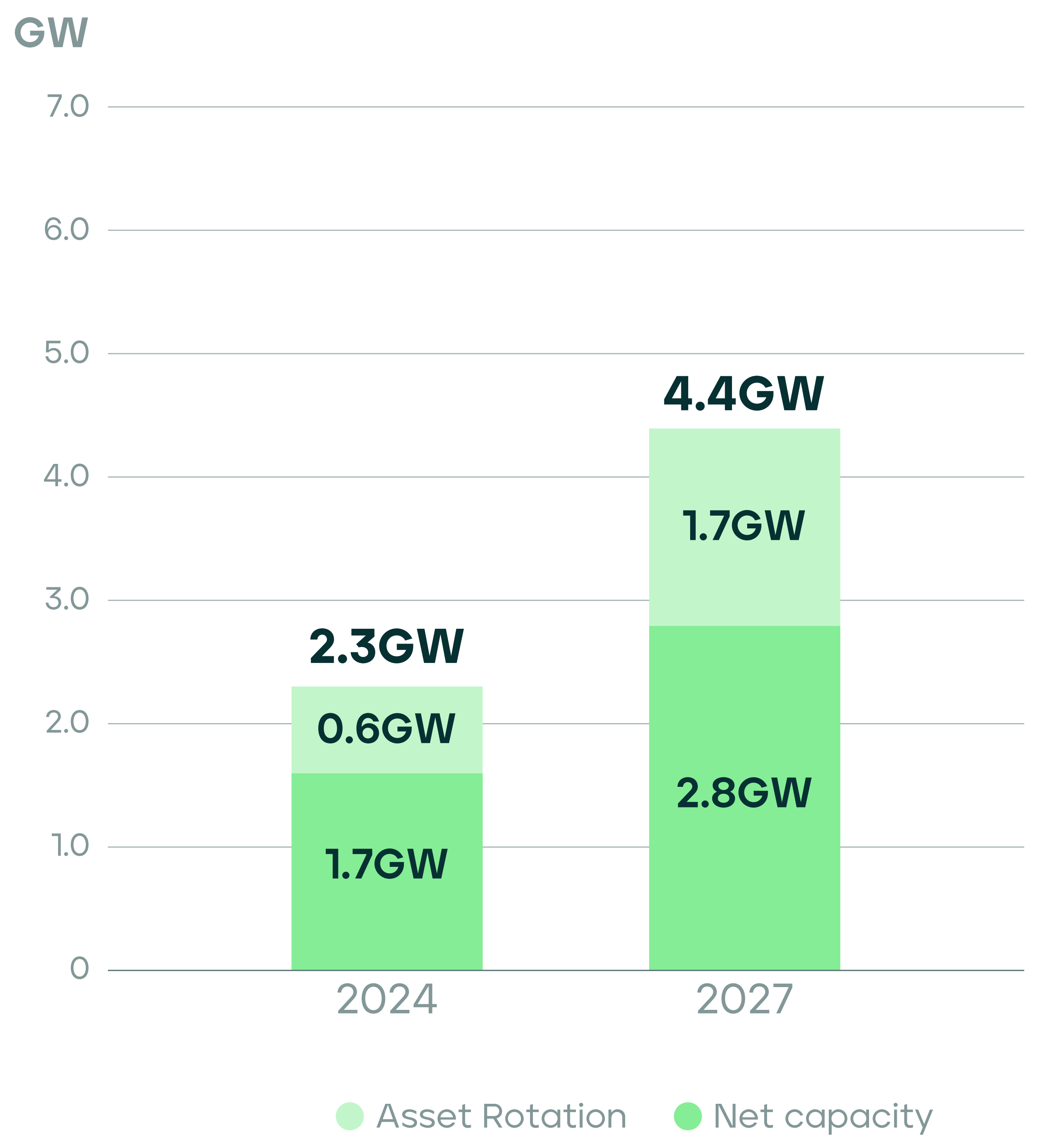
Capex mainly concentrated in **hybrid projects in Chile and Standalone in Europe**



Installed Capacity
Additions 2025-27

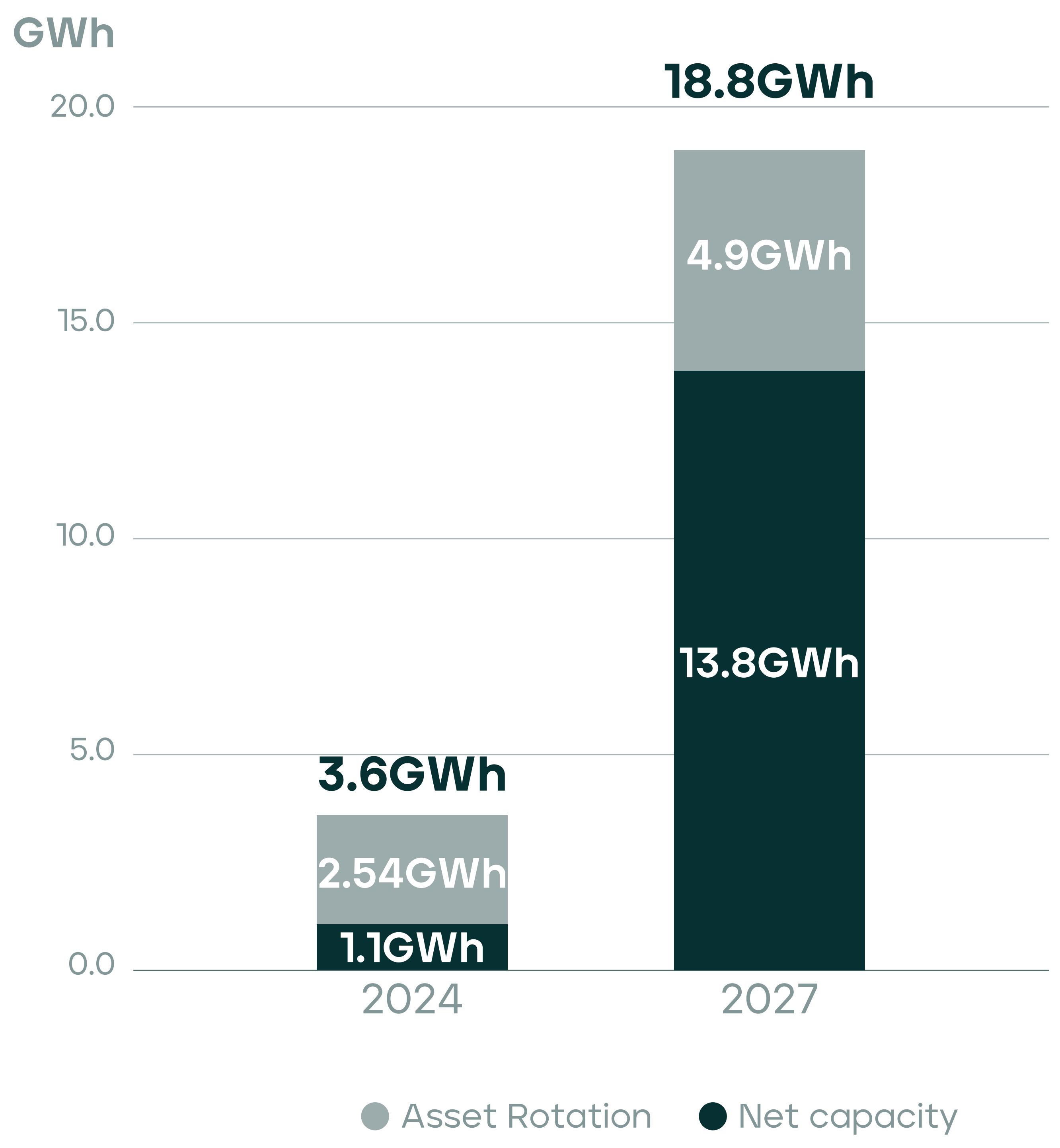
SOLAR PV

2.8GW net capacity[1] in 2027
4.4GW gross capacity in 2027



BESS

13.8GWh net capacity in 2027
18.8GWh gross capacity in 2027



[1] Including Assets in Operation & Under Construction

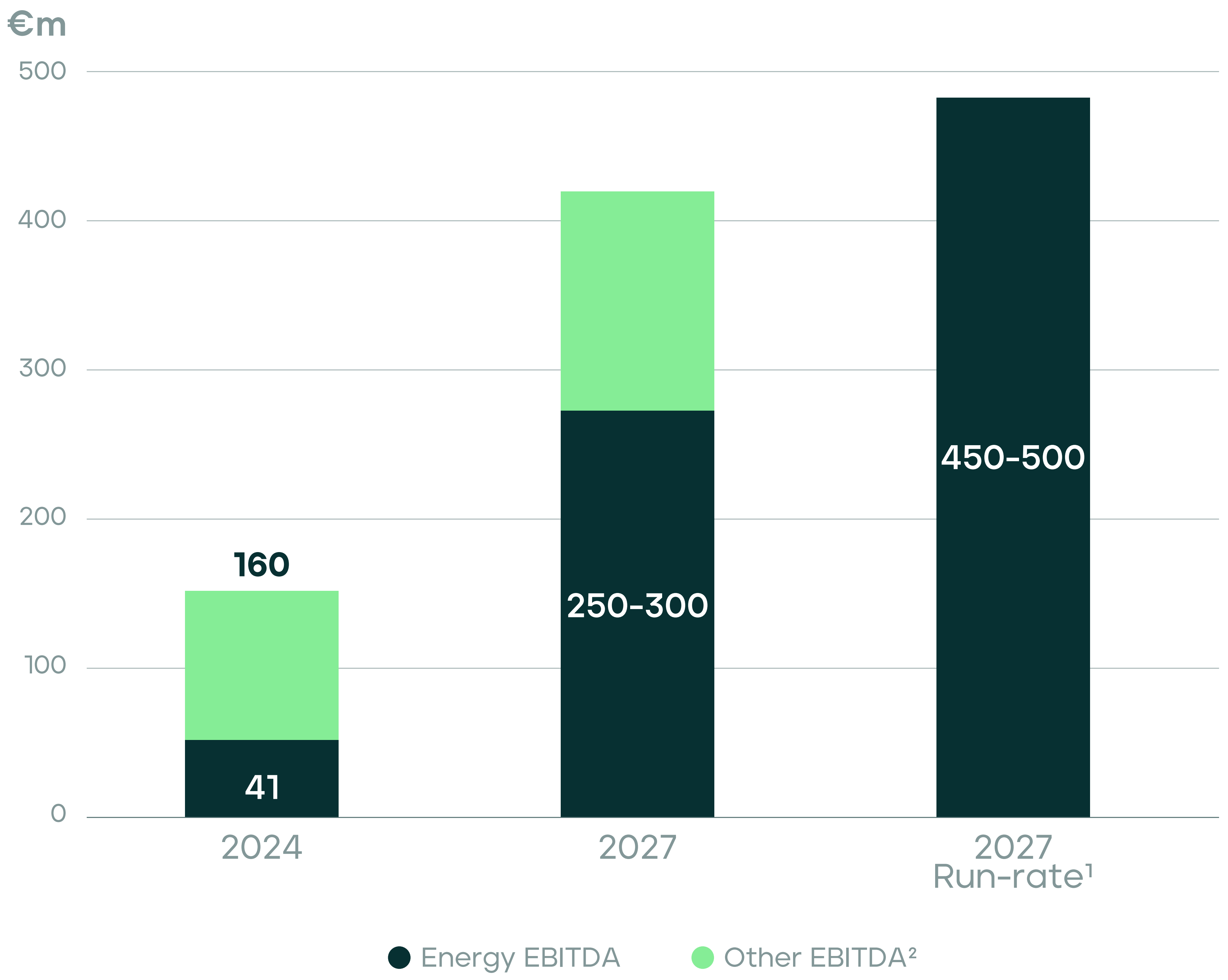
EBITDA

Acceleration underpinned by BESS adoption

EBITDA

Energy EBITDA boosted by Hybrid and Standalone projects

Energy **EBITDA run-rate ~€450-500m** in 2027



[1] EBITDA run-rate assumes the EBITDA generation from operating plants if they had been in operation since January 1. | [2] Includes EBITDA from Development and Construction, Retail, Services and Corporate costs.

Financing

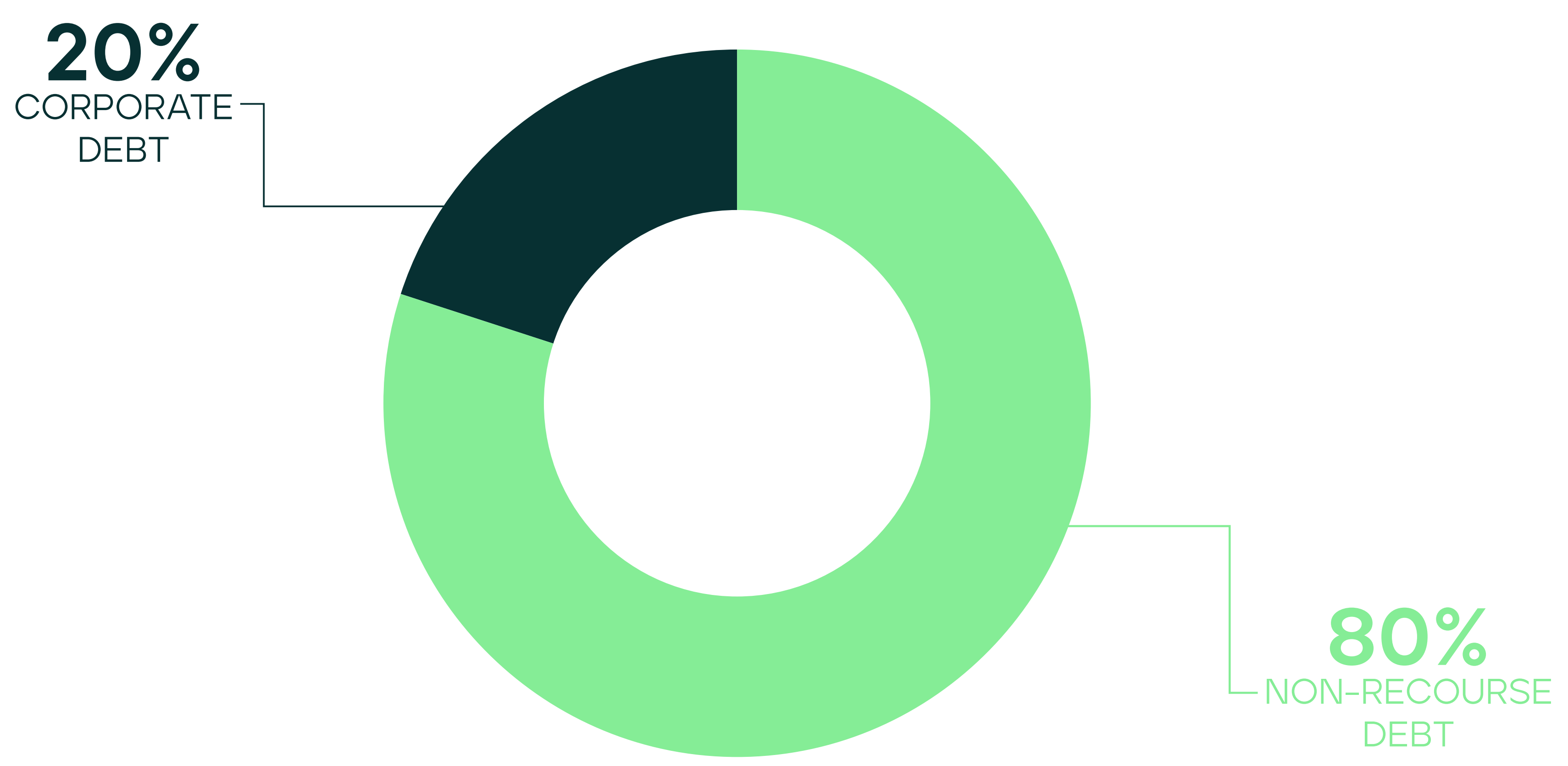
Key element to support our Investment Plan

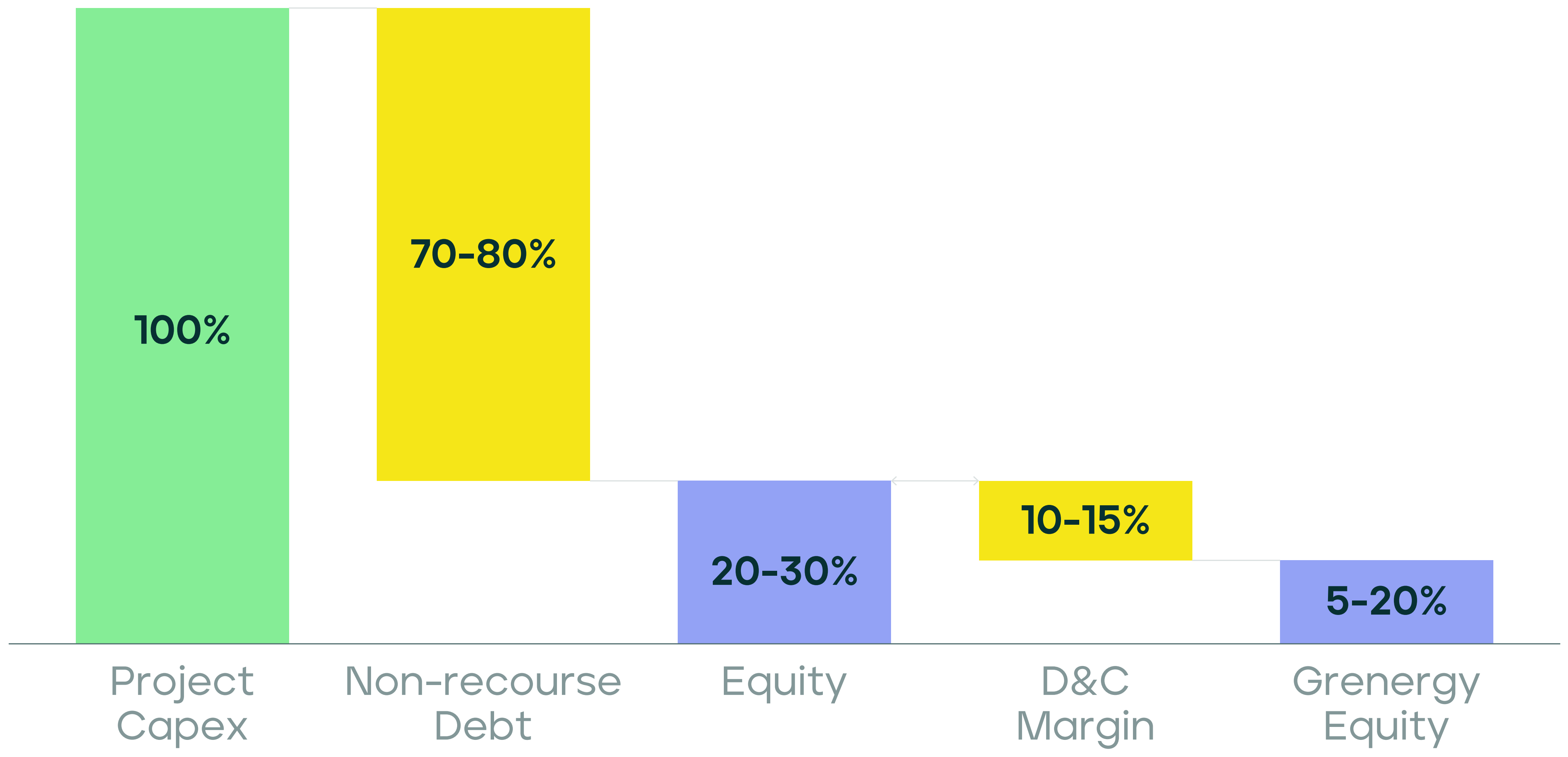
UPCOMING DEALS	
Project finance for Phases 5-6 of Oasis de Atacama	Structured Finance for Central Chile Project Finance for Standalone BESS projects

CORPORATE FINANCING	
· c.20% of total debt	· 2.5 years average tenor · 5% average cost

NON-RECOURSE FINANCING STRATEGY	
· 70%-80% of Project Capex · c75% fixed/variable	· >15 years underlying average tenor · 4.9% average cost

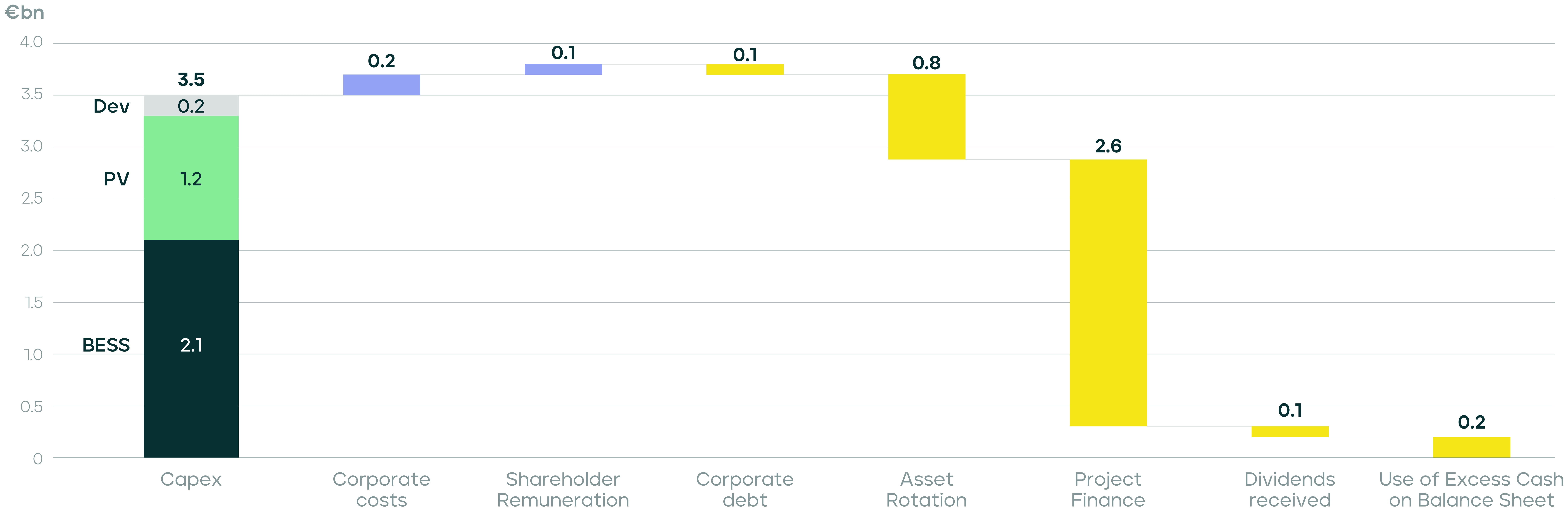
DEBT STRUCTURE - 2025-27 avg.





Investment Plan & Leverage

INVESTMENT PLAN 2025-27



USES OF FUNDS	FUNDING	LEVERAGE
Capex €3.5bn in 2025-27	Project Finance debt €2.6bn Asset rotation €0.8bn	Total Net Debt / EBITDA <7x Corporate Leverage[1] <3.5x

[1] 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).

Sustainability
Transforming Trends into Action

Positive Impact

- **+113** initiatives
- **+40** local communities

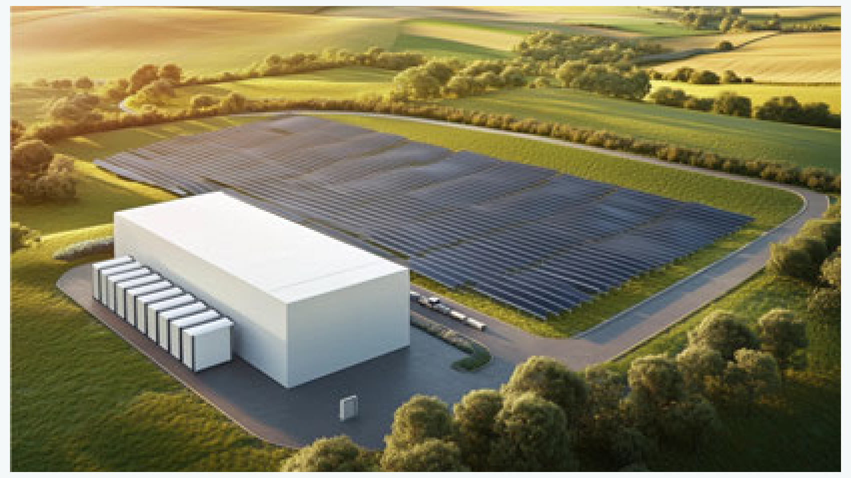
Reporting & EU Taxonomy

- **CSRD**[1]
- 100% CAPEX aligned

Biodiversity

- TNFD Framework
- Nature Based Solutions

Governance



- ESG Roadmap 2024-2026 progress
- Sustainability-linked pay

Net Zero

- **2040: Climate Neutral**
- Focus on Scope 3

[1] CSRD: Directive on Corporate Sustainability Reporting.

Sustainability

Meaningful recognition in ratings and local communities impact

MORNINGSTAR | SUSTAINALYTICS

2024

10.8
Low Risk

MSCI

2024

AAA

S&P Global

2024

65/100

CHILE

Installation of irrigation systems for local community use

$1.1m in Reforestation activities

COLOMBIA

School campaigns

SPAIN

Supporting communities affected by DANA in Valencia with a €200,000 donation to Cruz Roja Española

Educational sessions

Corporate volunteering with local associations

APPENDIX

Platform update

Projects In Operation, Under Construction & Backlog

	Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD[1]	Offtaker
	Spain	Los Escuderos	Spain Hybrid	Solar PV	200	0	2,035	4Q21	PPA PV Profile 85%
	Chile	PMGDs (16 projects)		Solar PV	151	0	2,109	4Q21-4Q24	Stabilized Price
	Chile	Gran Teno	Central Oasis	Solar PV	241	0	2,000	4Q23	PPA PaP 66% 12 Yrs
	Chile	Tamango	Central Oasis	Solar PV	48	0	2,000	1Q24	PPA PaP 100% 15 Yrs
	Chile	Elena	Oasis de Atacama	Solar PV	77	0	2,800	4Q23	Merchant
	Colombia	Distribution (10 projects)		Solar PV	136	0	1,990	4Q21-4Q24	PPA PaP 100% 15 Yrs / Merchant
	Mexico	San Miguel de Allende		Solar PV	36	0	2,300	1Q21	Auction 15 Yrs 100%
	Argentina	Kosten		Wind	24	0	5,033	1Q21	Auction 15 Yrs 100%
	Total in Operation				**913 MW**	**0 MWh**			
	Spain	Ayora		Solar PV	172	0	2,000	4Q25	PPA PaP 75% 15 Yrs
	Spain	José Cabrera		Solar PV	47	0	1,900	2Q25	PPA PaP 75% 15 Yrs
	Spain	Tabernas		Solar PV	250	0	1,850	2Q25	PPA PaP 75% 15 Yrs
	Chile	PMGDs (14 projects)		Solar PV	142	0	2,000-2,700	1Q25-4Q25	Stabilized Price
	Chile	Quillagua I	Oasis de Atacama	Solar PV + BESS	103	589	2,950	1Q25	PPA 60% 15 Yrs
	Chile	Quillagua II	Oasis de Atacama	Solar PV + BESS	118	651	2,950	3Q25	PPA 60% 15 Yrs
	Chile	Victor Jara	Oasis de Atacama	Solar PV + BESS	230	1,300	2,800	4Q25	PPA 60% 15 Yrs
	Chile	Gabriela	Oasis de Atacama	Solar PV + BESS	269	1,100	2,950	1Q26	PPA PaP 75% 15 Yrs
	Chile	Elena	Oasis de Atacama	Solar PV + BESS	369	3,024	2,800	3Q26	PPA 75% 15 Yrs (Advanced)
	Colombia	Distribution (3)		Solar PV	29	0	1,990	1Q25-4Q25	PPA / Merchant
	Total Under Construction				**1.729 MW**	**6,664 MWh**			
	Spain	Los Escuderos	Spain Hybrid	Solar PV + BESS	0	704	2,000	3Q26-4Q27	
	Spain	Oviedo	Greenbox	BESS Standalone	0	600		1Q27	Tolling Agreements (Initial)
	Chile	Algarrobal	Oasis de Atacama	Solar PV + BESS	242	1,300	2,500	4Q26	PPA 100% 15 Yrs (Advanced)
	Chile	Monte Águila	Central Oasis	Solar PV + BESS	340	960	2,000	1Q27	PPA 60-70%
	Chile	Planchón	Central Oasis	Solar PV + BESS	108	300	2,000	3Q26	PPA 60-70%
	Chile	Gran Teno BESS	Central Oasis	Solar PV + BESS	0	800		3Q26	
	Chile	Tamango BESS	Central Oasis	Solar PV + BESS	0	280		1Q27	
	Mexico	San Miguel de Allende BESS		Solar PV + BESS	0	90		4Q26	
	Total Backlog				**690 MW**	**5,034 MWh**			

[1] Commercial Operation Date.

Platform update
Projects in Advanced Development

Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD[1]	Offtaker	Negotiation[2]
EUROPE									
Italy	Isole & Penisola Projects		Solar PV + BESS	550	1,775	1,864	3Q27-4Q28	PPA 60-70%	Initial
Spain	Clara Campoamor		Solar PV	198	0	2,000	2Q27	PPA PaP 75% 15 Yrs	Contracted
UK	Solstice Projects		Solar PV + BESS	110	320	1,100	4Q27	PPA 60-70%	Initial
LATAM									
Chile	Antofagasta	Oasis de Atacama	Solar PV + BESS	540	3,024	2,800	2Q27	PPA 75% 15 Yrs	Initial
Chile	Sol de Caone	Central Oasis	Solar PV + BESS	340	1,500	2,000	3Q27		Initial
Chile	PMGDs (5 projects)		Solar PV + BESS	50	205	2,300	4Q26	Stabilized Price	Contracted
Colombia	Sol Santander		Solar PV	51	0	1,990	4Q27	PPA 60-70%	Initial
Peru	Macarena		Solar PV	196	0	2,536	4Q26	PPA 60-70%	Initial
Peru	Locumba		Solar PV	241	0	2,484	4Q26	PPA 60-70%	Initial
USA									
USA	Shubuta		Solar PV	250	0	1,739	4Q28	PPA 100%	Initial
USA	Creed		Solar PV	60	0	1,851	4Q27	PPA 100%	Initial
USA	Beaver Creek		Solar PV + BESS	229	183	1,798	4Q28	PPA 100%	Initial
Total Advance Development				**2,816 MW**	**7,007 MWh**				

[1] Commercial Operation Date. | [2] 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 update

Solar PV, Hybrid and Standalone

Pipeline

EUROPE	2.8GW	5.2GWh	35.1GWh
LATAM	7.0GW	23.2GWh	5.0GWh
USA	2.7GW	4.3GWh	5.0GWh
TOTAL	12.5GW	32.7GWh	45.2GWh

SOLAR PV

MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform
Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
Spain	200	469		165		680	1,314	1,514
Italy				550			550	550
UK				110	63		174	174
Poland								
Germany					213	325	538	538
Romania								
TOTAL EUROPE	200	469		824	276	1,005	2,575	2.775
Chile	518	1,230	690	964	1,238	480	4,602	5,119
Colombia	136	29		51	26	26	132	268
Mexico	36				344	774	1,118	1,153
Peru				437			437	437
Argentina (Wind)	24							24
TOTAL LATAM	714	1,259	690	1,452	1,607	1,280	6,288	7,001
TOTAL USA				539	138	2,011	2,687	2,687
TOTAL	913	1,729	690	2,816	2,021	4,295	11,550	12,463

HYBRID - PV + BESS

MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution	100%	90%	70%	50%	20-40%	
Spain		704			2,280	2,984
Italy			1,775			1,775
UK			320	140		460
Poland						
Germany						
Romania						
TOTAL EUROPE		704	2,095	140	2,280	5,219
Chile	6,664	3,640	4,729	5,495	2,600	23,128
Colombia						
Mexico		90				90
Peru						
TOTAL LATAM	6,664	3,730	4,729	5,495	2,600	23,218
TOTAL USA			183	143	3,960	4,286
BESS	6,664	4,434	7,007	5,778	8,840	32,723

STANDALONE - BESS

MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution	100%	90%	70%	50%	20-40%	
Spain		600		1,152	2,808	4,560
Italy				4,408	1,420	5,828
UK				3,519	1,120	4,639
Poland				547	6,466	7,013
Germany				1,400	5,000	6,400
Romania				1.090	5,592	6,682
TOTAL EUROPE		600		12,115	22,406	35,121
Chile				3,390	1,650	5,040
Colombia						
Mexico						
Peru						
TOTAL LATAM				3,390	1,650	5,040
TOTAL USA				46	4,948	4,994
BESS		600		15,551	29,004	45,155

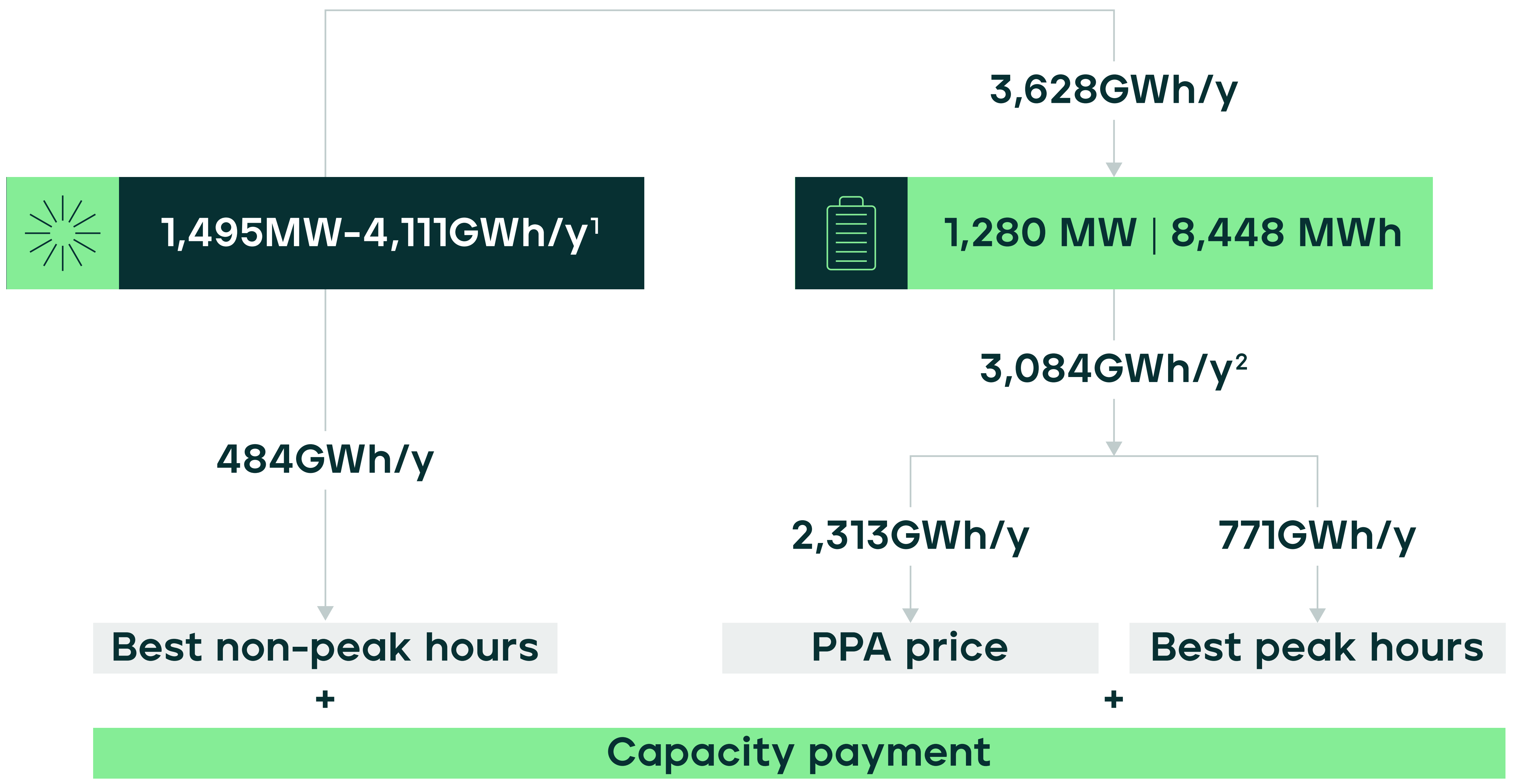
Data as of May 2025.

Hybridization PV + BESS

Case-study: Phases 4 to 7 of Oasis de Atacama (1.5GW+8.5GWh)

Oasis Atacama

CASE-STUDY



KEY INPUTS

BESS		
BESS system	1,280	MW x 6-7h
BESS capacity[3]	8,448	MWh
Cycles	1	daily
Production	3,084	GWh/y
Degradation	<2.0%	p.a. (avg)
PPA volume (15y)	2,313	GWh/y
Round-trip efficiency	c.15%	all-in losses

PV		
Capacity	1,495	MW
Resource	2,750	hours
Generation	4,111	GWh/y
Degradation	0.4%	p.a.

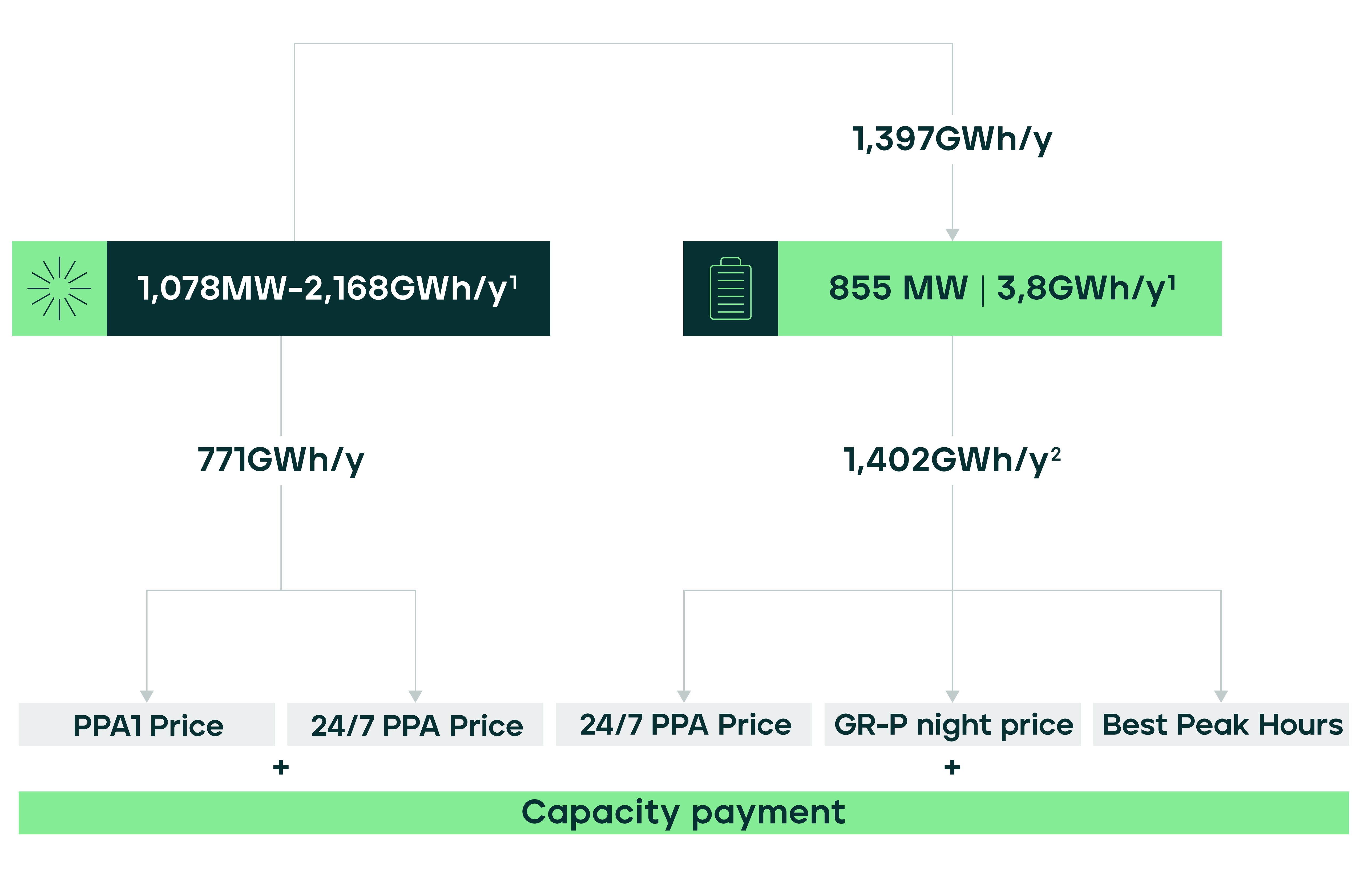
[1] Energy during solar hours might increase in case there are energy imports from the grid (from 200 GWh/y to 350 GWh/y). | [2] After Round-trip eficiency of c. 15%. | [3] The total purchased BESS capacity, including oversizing to meet the substation requirements, is estimated at 9.7 GWh.

Hybridization PV + BESS

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

Central Oasis

CASE-STUDY



KEY INPUTS

BESS		
BESS system	855	MW x 4-5h
BESS capacity[3]	3,840	MWh
Cycles	1	daily
Production	1,402	GWh/y
Degradation	<2.0%	p.a. (avg)
PPA volume (15y)	1,044	GWh/y
Round-trip efficiency	c.15%	all-in losses
PV		
Capacity	1,078	MW
Resource	2,011	hours
Generation	2,168	GWh/y
Degradation	0.4%	p.a.
PPA volume	771	GWh/y
Baseload 24x7 PPA		
PPA volume (15y)	500	GWh/y

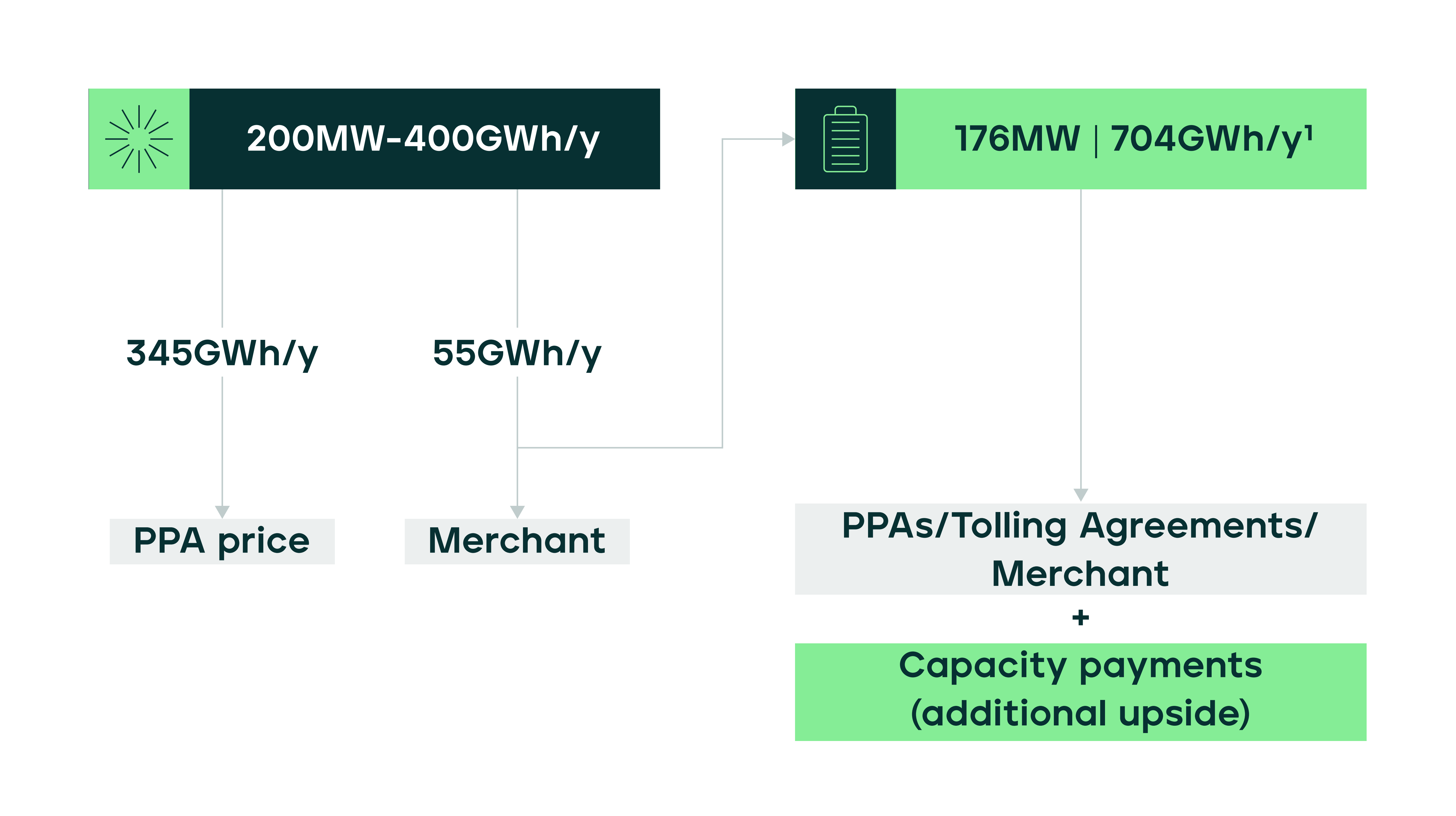
[1] Energy to charge the battery might increase in case there are energy imports from the grid (from 200 GWh/y to 300 GWh/y). | [2] After Round-trip eficiency of c. 15%. | [3] The total purchased BESS capacity, including oversizing to meet the substation requirements, is estimated at c.4.5 GWh.

Hybridization PV + BESS

Case-study: Escuderos Hybrid (200MW+0.7GWh)

Escuderos Hybrid

CASE-STUDY



KEY INPUTS

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

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

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

GREEN MUST GO ON