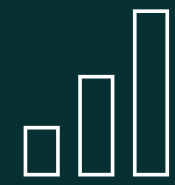


# BUILDING MULTI-GW STORAGE PLATFORMS



Investment Plan Update &  
1Q26 Results Presentation



## BUSINESS HIGHLIGHTS

### ENERGY MANAGEMENT

Chile PPAs >1TWh/y  
 Hybrid USA PPA 400 GWh/y  
 Tollings in Spain 1.3 GWh  
 Auction Capacity Poland & UK 2.9 GWh

### FINANCING

Central Oasis: \$355m Teno, Tamango and Planchón and \$268m Monte Águila  
 €170m Green Corporate Bond

### M&A

**BUY SIDE:**

- 100 MW in Iberian Oasis
- c.150 MW Greenbox in Spain
- Oasis Central c.400 MW

**SELL SIDE:**

- Oasis Atacama (Gabriela) 272 MW+1.1 GWh
- Colombian distribution assets 88 MW



## OPERATIONAL HIGHLIGHTS

### EXECUTION

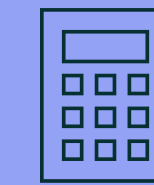
2.2 GW + 8.6 GWh in operation and under construction  
 1.3 GW + c.8 GWh built in 18 months

### PIPELINE

71 GWh Total BESS Pipeline (Hybrid+Standalone)  
 9 GWh of Greenbox pipeline in Advanced Development stage

## SUSTAINABILITY

Proven ESG track record and ratings recognition  
 Forward-looking strategy focused on impact



## FINANCIAL HIGHLIGHTS

### 1Q26 RESULTS

Revenues €143m (vs €237m in 1Q25)  
 EBITDA €5m (vs €62m in 1Q25)  
 Net Income €2m (vs €32m in 1Q25)

### Capex €132.5m (+59%)

Total Leverage 8.1x (2.5x corporate)  
 Proforma Leverage 2.4x (0.4x corporate)  
 Cash Position: €429m

### INVESTMENT PLAN UPDATE 2026-2028

€3.7 Billion

Δ €1.5bn in 2028



# Investment Plan Update 2026-2028

## Oasis Platforms 5 GW + 22 GWh



Oasis Atacama

2.5 GW+14.1 GWh



Central Oasis

1.4 GW+5.1 GWh



Iberian Oasis

1 GW+3.2 GWh

## Greenbox 8 GWh

In Operation &  
Under Construction in 2028

## GR Power >5 TWh/y

in 2028

## CAPEX Diversification

€3.7 Billion

Δ €1.5bn in 2028

Europe c.45%

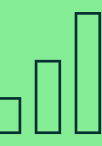
Chile c.45%

USA c.5%

€2.8bn Project Finance

€0.2bn Corporate Debt

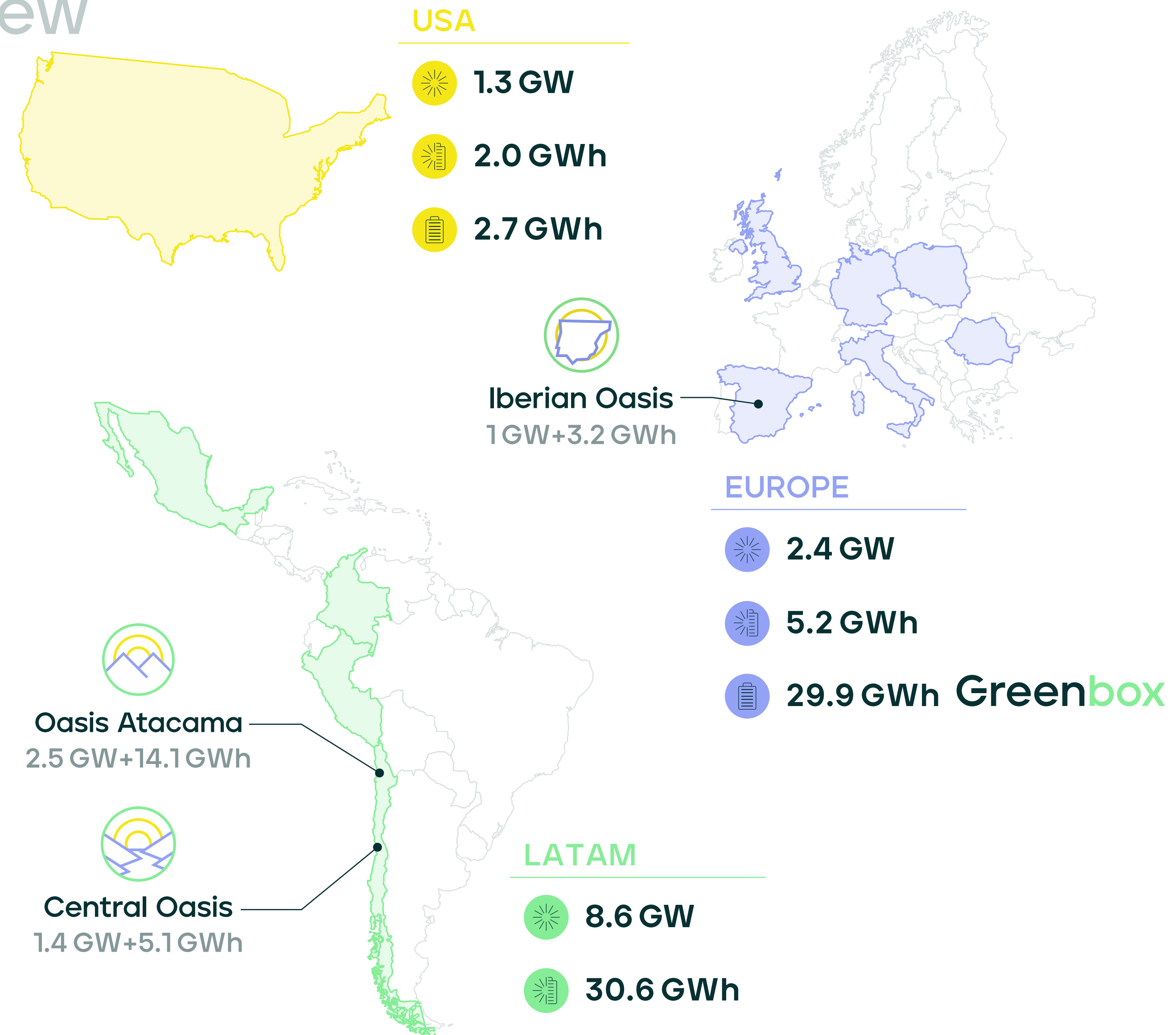
€0.8bn Asset Rotation



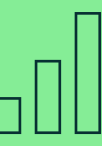
# Development – Platform overview

 **Solar PV**
 **Hybrid**
 **Standalone**

TOTAL PLATFORM	12 GW	71 GWh	
		38 GWh	33 GWh
Identified Opportunities	2.6 GW	6.6 GWh	8.3 GWh
Early Stage	3.1 GW	10.2 GWh	14.2 GWh
Advanced Development	3.3 GW	11.2 GWh	9.4 GWh
Backlog	1.1 GW	1.9 GWh	
Under Construction	0.8 GW	3.8 GWh	0.7 GWh
In Operation <sup>1</sup>	1.4 GW	4.1 GWh	0.1 GWh
<b>TOTAL IN OPERATION &amp; UNDER CONSTRUCTION</b>	<b>2.2 GW</b>	<b>7.9 GWh</b>	<b>0.7 GWh</b>
		<b>8.6 GWh</b>	



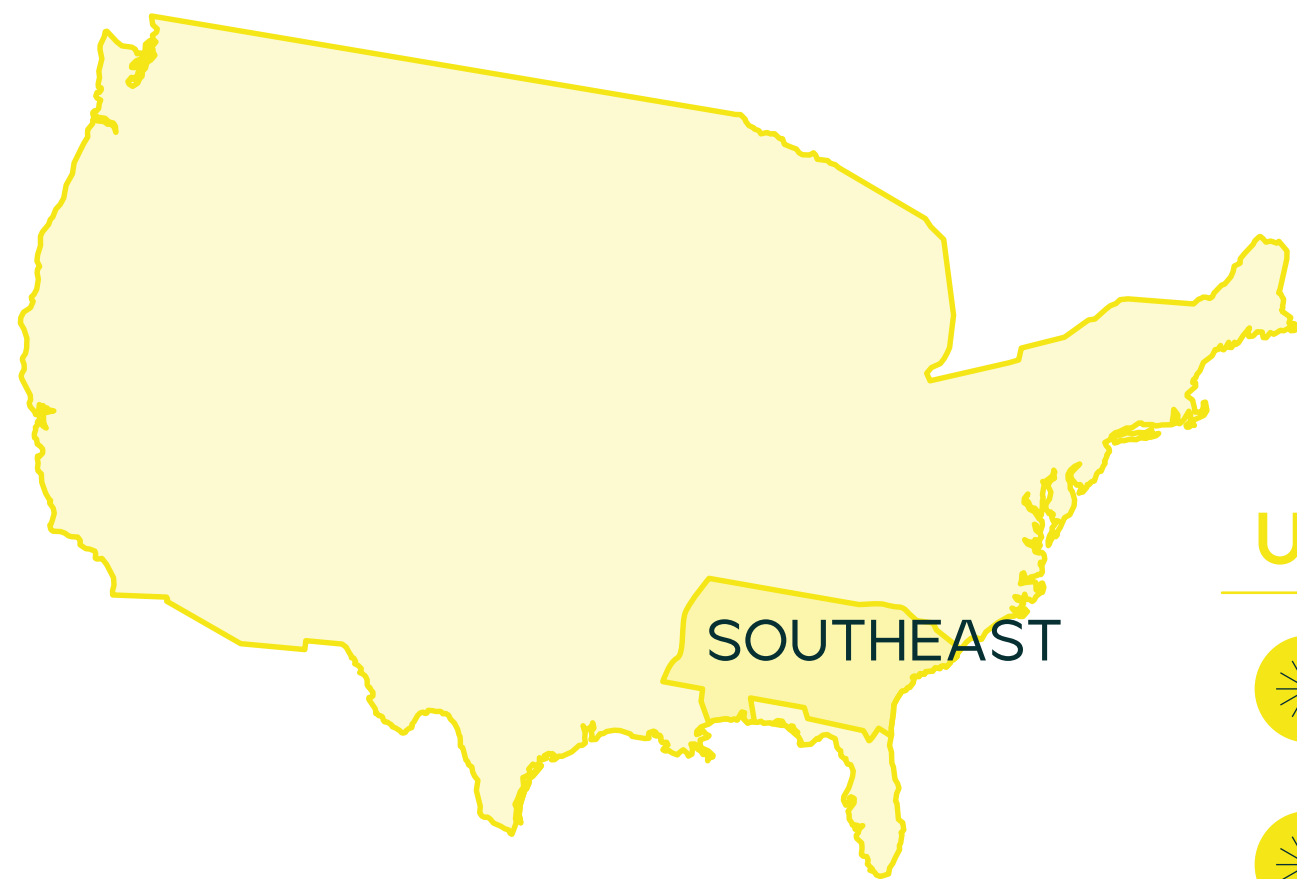
Data as of May 2026. <sup>1</sup> Includes 24MW of wind in operation.



# USA - Southeast gains momentum on strong AI demand

## FOCUS ON THE SOUTHEAST

Total generation **>500 TWh/y** (~Germany)  
**Strong electricity demand** growth driven by AI, Data Centers and Electrification  
**Increasing** appetite for **RFQs** (4x YoY)



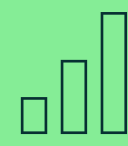
### USA

- 1.3 GW**
- 2.0 GWh**
- 2.7 GWh**

## KEY MILESTONES

**>1 GW** of Greenergy's projects under **Safe Harbor**  
**2 BESS projects in operation** (50 MWh) in ERCOT  
**Hybrid PPA signed** for Beaver Creek (229 MWp + 183 MWh) with Georgia Power: 400 GWh/y 20 years

Project	Type	MWp	BESS MWh	COD	Offtaker
Stadium & La Feria	BESS Standalone	0	50	4Q25	Merchant/Tolling (Initial)
<b>In Operation</b>			<b>50</b>		
Beaver Creek	Solar PV + BESS	229	183	3Q28	PPA 100% 20 Years
Creed	Solar PV	60	0	3Q28	PPA (Advanced)
Shubuta	Solar PV	250	0	4Q28	PPA (Advanced)
<b>Backlog</b>		<b>539</b>	<b>183</b>		
South Carolina I	Solar PV	94		3Q29	
Alabama I	Solar PV	250		1Q30	
North Carolina I	Solar PV	94		1Q30	
Georgia I	Solar PV + BESS	188	300	1Q30	
Georgia BESS	BESS Standalone		398	1Q30	
Alabama BESS	BESS Standalone		796	1Q30	
<b>Main Southeast Projects</b>		<b>626</b>	<b>1,494</b>		
<b>TOTAL</b>		<b>1,165</b>	<b>1,727</b>		



# Remarkable Execution in 18 months - 1.3 GW and c.8 GWh built

 **Oasis Atacama**

 **Spain**

Quillagua	Victor Jara	Gabriela	Elena
221 MW	230 MW	272 MW	77 MW
1.5 GWh	1.5 GWh	1.3 GWh	3.5 GWh

JC & Tabernas	Ayora
297 MW	172 MW



Gabriela

Elena

JC&Tabernas

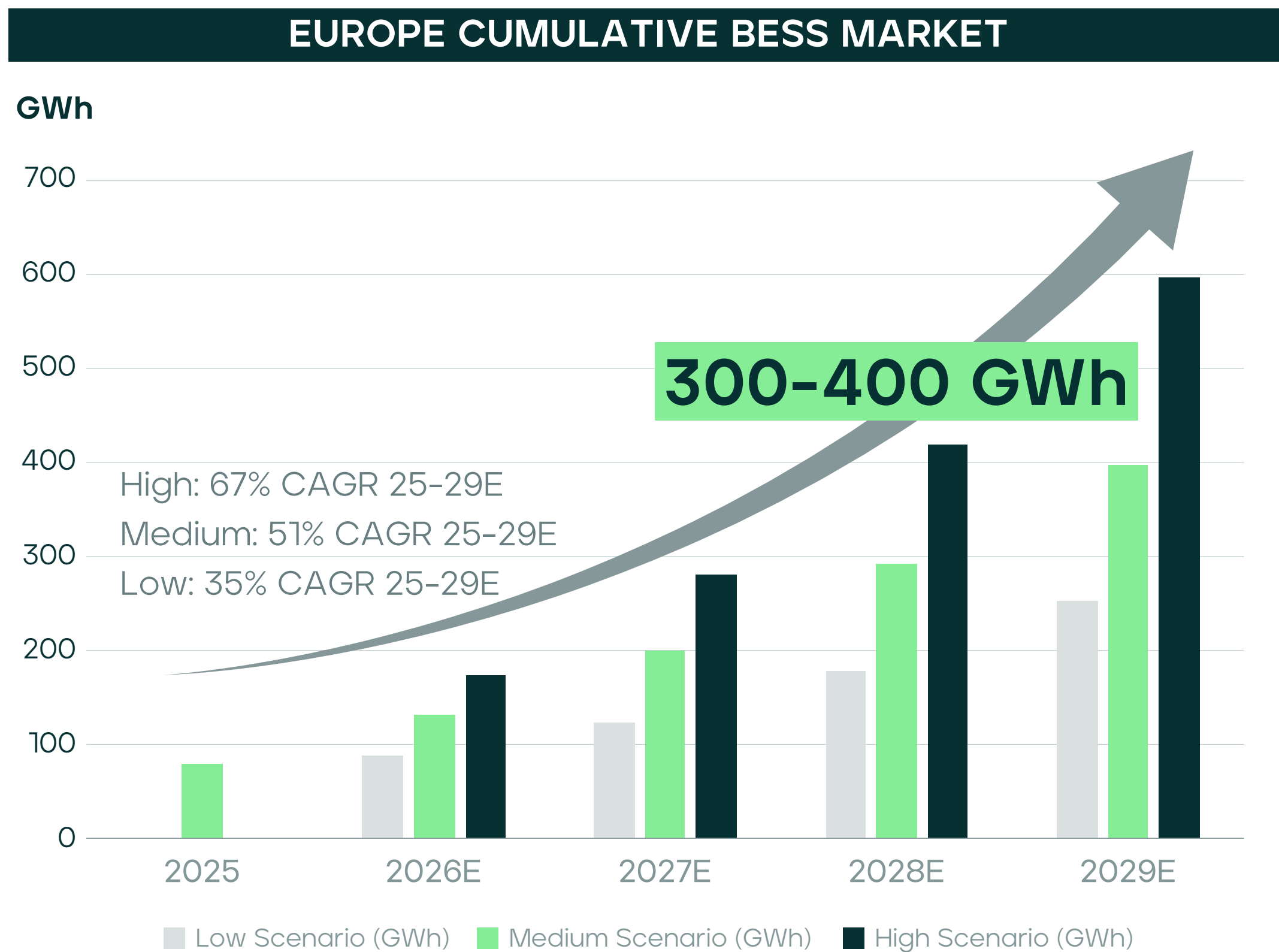
BESS capacity figures are expressed in terms of gross capacity.

Greenbox



# Greenbox

## The largest BESS platform in the EU with exponential growth



Source: Solar Power Europe

<b>30 GWh</b>	<b>BESS pipeline</b>
<b>9 GWh</b>	<b>In advanced development</b>
<b>8 GWh</b>	<b>2028 Target</b> In operation and under construction



# Greenbox

## Advancing at a fast pace

	GWh	In Operation & Under Construction	Advanced Dev	Total Pipeline
Greenbox	Spain	0.7	0.9	6.4
	Italy		2.5	7.1
	UK		0.4	4.4
	Poland		1.4	4.8
	Germany		1.2	1.6
	Romania		3.0	5.5
	<b>TOTAL</b>	<b>0.7</b>	<b>9.4</b>	<b>29.9</b>



IRR > 10%



IRR: 8-9%



IRR > 10%



IRR: 9-11%



IRR: 9-11%



IRR > 12%

Financial Tolling agreements signed

Expected Capacity Payments

Capacity payments auction (760 MWh)

Most mature storage market

Capacity payments auction (2.1 GWh)

New Auctions Expected

Tolling in advanced negotiations

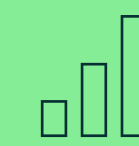
Capacity Payments announced

MACSE Auctions

Capacity Payments

Tolling advanced negotiations

European funding programs in study



**Oviedo** (Asturias Region)  
 First flagship project in Spain



**Greenbox**

**2025**

Environmental permits and interconnection points granted

**2026**

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

Project Financing in process

Early construction works initiated

**2027**

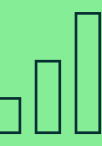
Commercial Operation Date for Oviedo in 1Q27

Render Oviedo BESS Standalone project

Project	2026		2027		BESS	
					MW	MWh
Oviedo	◆		●		165	660
<b>TOTAL</b>					<b>165</b>	<b>660</b>

◆ RTB ● COD

# GRData



# GRData - 1.0 GW<sub>IT</sub> Powered land for AI & Cloud in Chile

## MARKET OPPORTUNITY

**650M+** LATAM POPULATION REQUIRING CLOUD & AI SERVICES  
Growing middle class + digital economy rising >12% p.a.

**<2%** OF GLOBAL DC CAPACITY  
Region structurally underserved<sup>1</sup>

**~3X** AI & DC DEMAND GROWTH<sup>2</sup>  
Driven by cloud migration, AI adoption and data localisation laws

**\$7bn+** ANNOUNCED HYPERSCALERS INVESTMENT IN LATAM 24-25  
In the proximity of Grenergy's assets

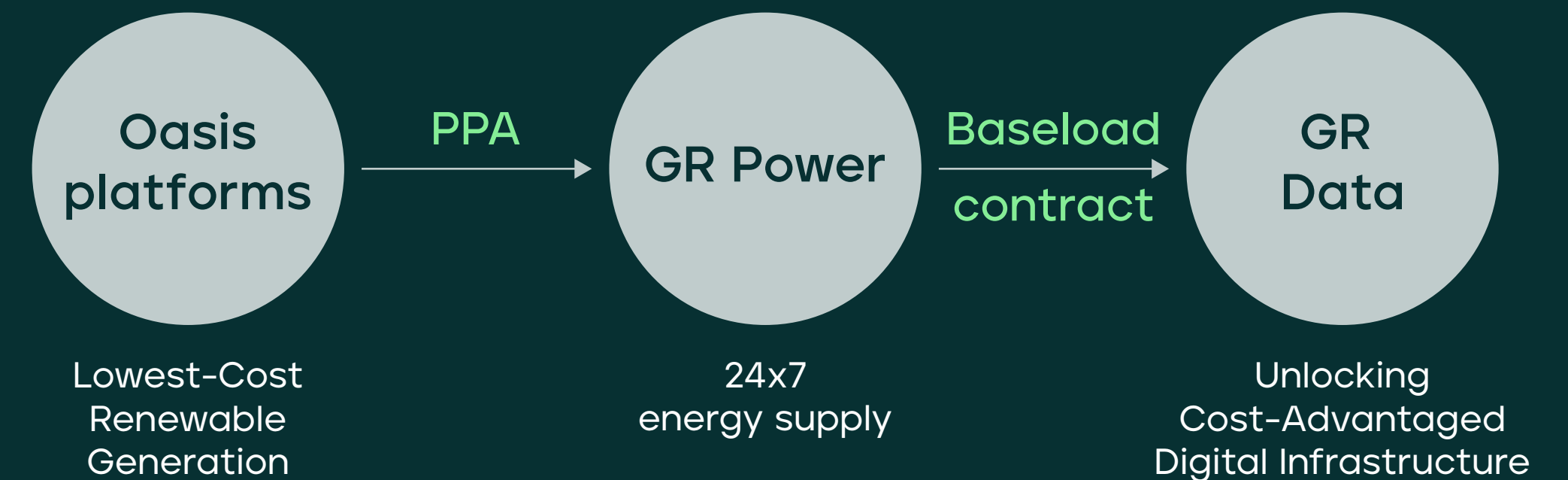
**Chile** ECONOMIC & POLITICAL STABILITY  
DOLLARIZED MARKET  
RENEWABLE ENERGY CHAMPION

## GREENERGY - PRIME PARTNER

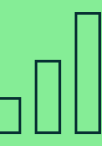
**1 GW<sub>IT</sub>** GRID POI SECURED  
The #1 global constraint for DC development

**Permitting** LARGEST TEAM WITH PROVEN TRACK RECORD ON DEVELOPMENT AND EPC

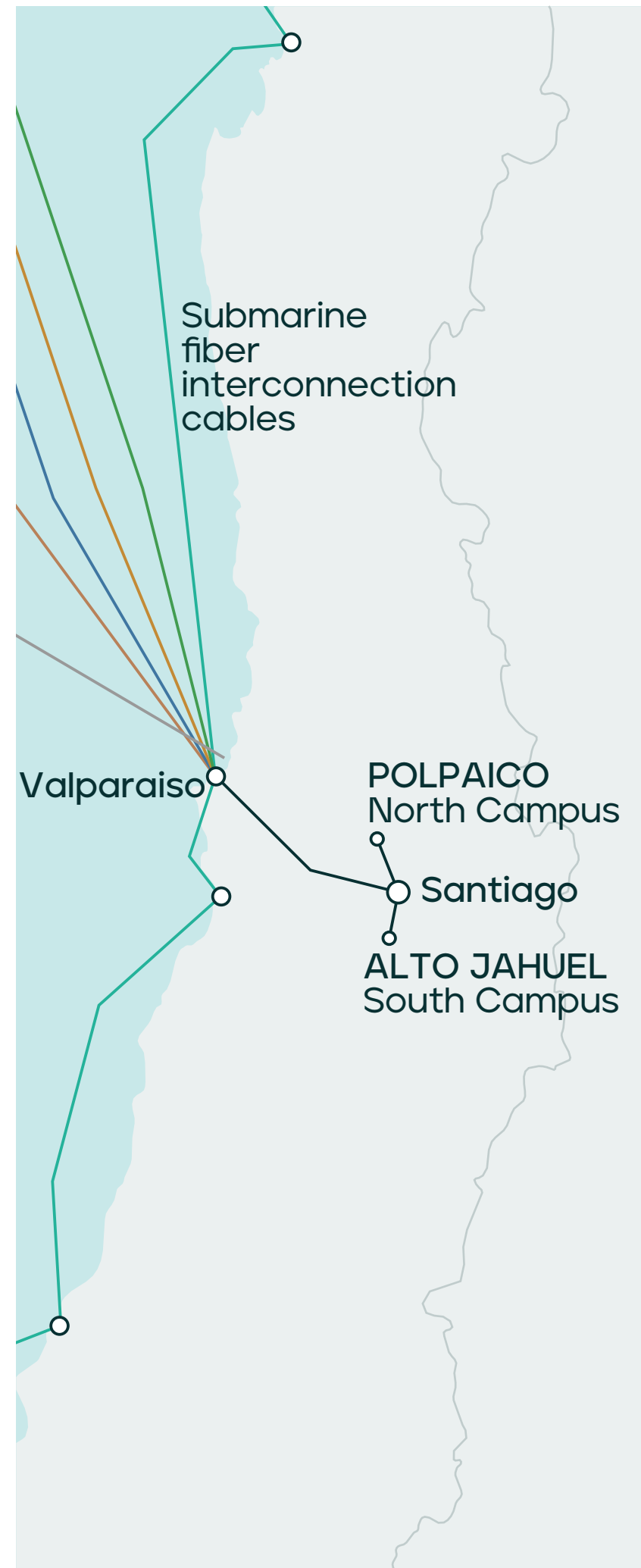
**Energy** INTEGRATED ENERGY PROVIDER  
Enables the provision of the most competitive energy prices 24X7



<sup>1</sup> ~1.6 GW of ~120 GW worldwide according to Mordor Intelligence / Research And Markets 2025. | <sup>2</sup> IEA: International Energy Agency.



# DC Cloud Santiago Campuses 600 MW<sub>IT</sub>



## ALTO JAHUEL SOUTH CAMPUS – 300 MW<sub>IT</sub>



South Campus	IT Capacity (MW <sub>IT</sub> )	RTB Date	Power Sourcing	Land	Power Demand <sup>1</sup> (TWh/y)
South I	80	2Q27	Granted	Secured	0.5
South II	60	2Q28	Granted	Secured	0.4
South III	60	4Q28	Granted	Secured	0.4
South IV	100	1Q29	Granted	Secured	0.6
<b>TOTAL</b>	<b>300</b>				<b>1.8</b>

**~3.5 TWh/y**  
POWER DEMAND<sup>1</sup> FROM SANTIAGO CAMPUSES

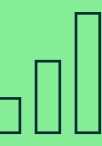
## POLPAICO NORTH CAMPUS – 300 MW<sub>IT</sub>



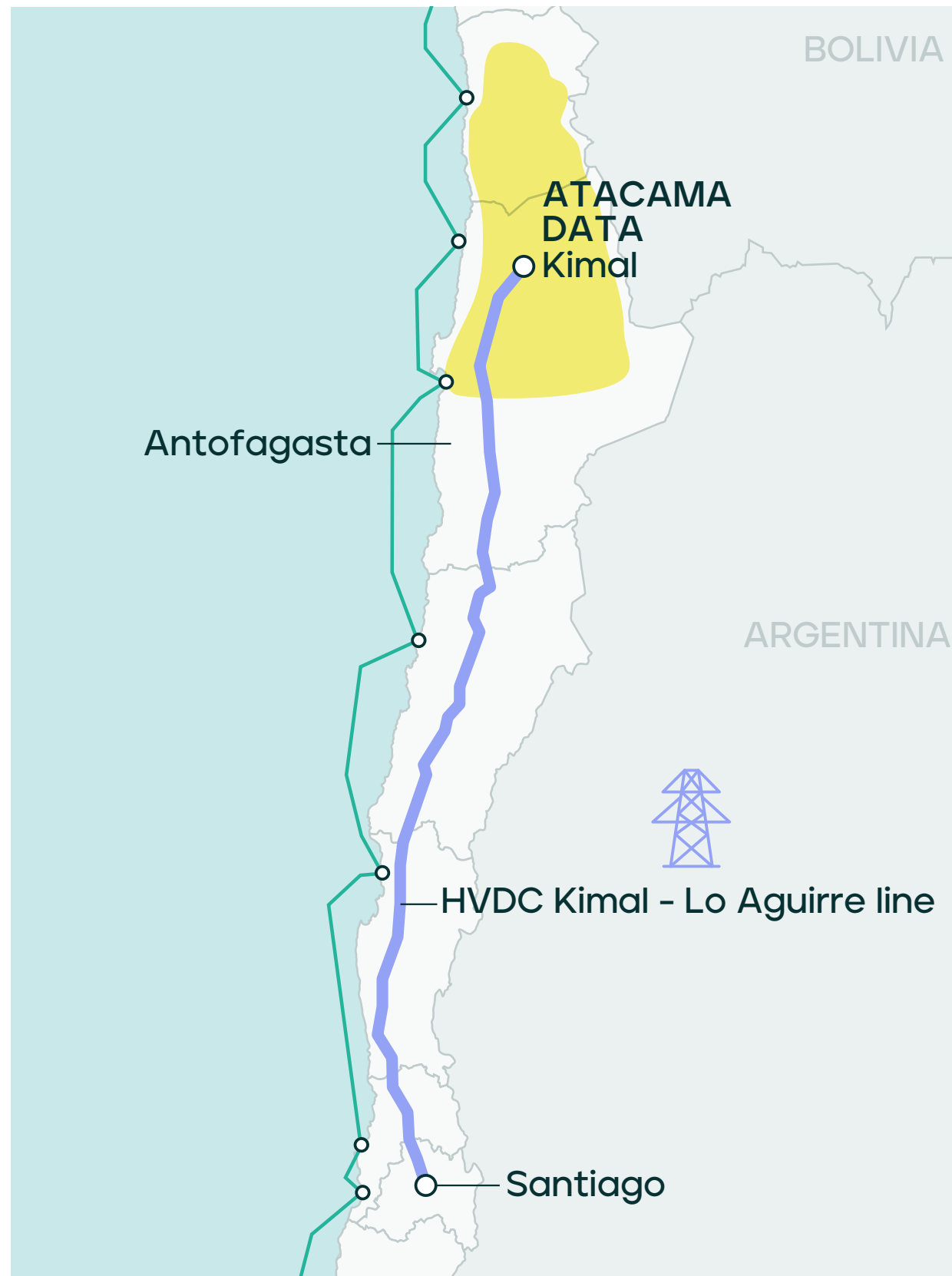
North Campus	IT Capacity (MW <sub>IT</sub> )	RTB Date	Power Sourcing	Land	Power Demand <sup>1</sup> (TWh/y)
North I	150	2Q28	Granted	Advanced	0.9
North II	150	4Q28	Granted	Advanced	0.9
<b>TOTAL</b>	<b>300</b>				<b>1.8</b>

**<20ms**  
FROM SANTIAGO TO MAIN LATAM CAPITALS

<sup>1</sup> Estimated Data Center energy supply, based on a Power Usage Effectiveness (PUE) of 1.2 and utilization rates of c.60%.



# DC AI Training - ATACAMA DATA



**KIMAL IN ATACAMA DELIVERS LIKE NO OTHER LOCATION**

**LOWEST LCOEs IN THE WORLD**

**KIMAL - LO AGUIRRE HVDC LINE provides back-up**

## KIMAL 400 MW<sub>IT</sub> Scalable to 1 GW<sub>IT</sub>



North Campus	IT Capacity (MW <sub>IT</sub> )	RTB Date	Power Sourcing	Land	Power Demand <sup>1</sup> (TWh/y)	<b>~2.5 TWh/y</b> POWER DEMAND <sup>1</sup>
Phase I	200	4Q28	Granted	Secured	1.2	
Phase II	200	4Q29	Granted	Secured	1.2	
<b>TOTAL</b>	<b>400</b>				<b>2.4</b>	

**GRID POI SECURED AT KIMAL 220 KV HV NODE**

**GRID FEES SAVINGS**  
behind the meter self-consumption

**ATACAMA DATA'S FLEXIBLE DESIGN**  
will adapt to evolving AI workloads

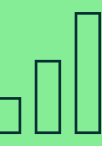
<sup>1</sup> Estimated Data Center energy supply, based on a Power Usage Effectiveness (PUE) of 1.2 and utilisation rates c.60%.

# OASIS PLATFORMS

 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

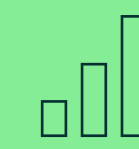


Project	2025	2026	2027	2028	2029	PV	BESS	
						MW	MW	MWh
Phase 1 Quillagua 1	●					103	95	589
Phase 2 Quillagua 2		●				118	105	651
Phase 3 Victor Jara			●			230	200	1,300
Phase 4 Gabriela				●		272	220	1,100
<b>SUBTOTAL</b>						<b>723</b>	<b>620</b>	<b>3,640</b>
Phase 5 Algarrobal		◆	●			242	200	1,412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

★ PPA ◆ RTB ● COD

PPAs	FINANCING	M&A EV/IC	
Closed	Closed		
Closed	Closed	1.6x	
Closed	Closed		
Closed	Closed	1.8x	

Advanced	Advanced
Advanced	Closed
Advanced	-
Advanced	-
Initial	-



# Oasis Atacama

## 2025

**Gabriela**  
Phase 4

Project Finance closed (\$353m)

**Quillagua & Victor Jara**

Phases 1-2-3

Connected with BESS and in operation

**Gabriela**  
Phase 4

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

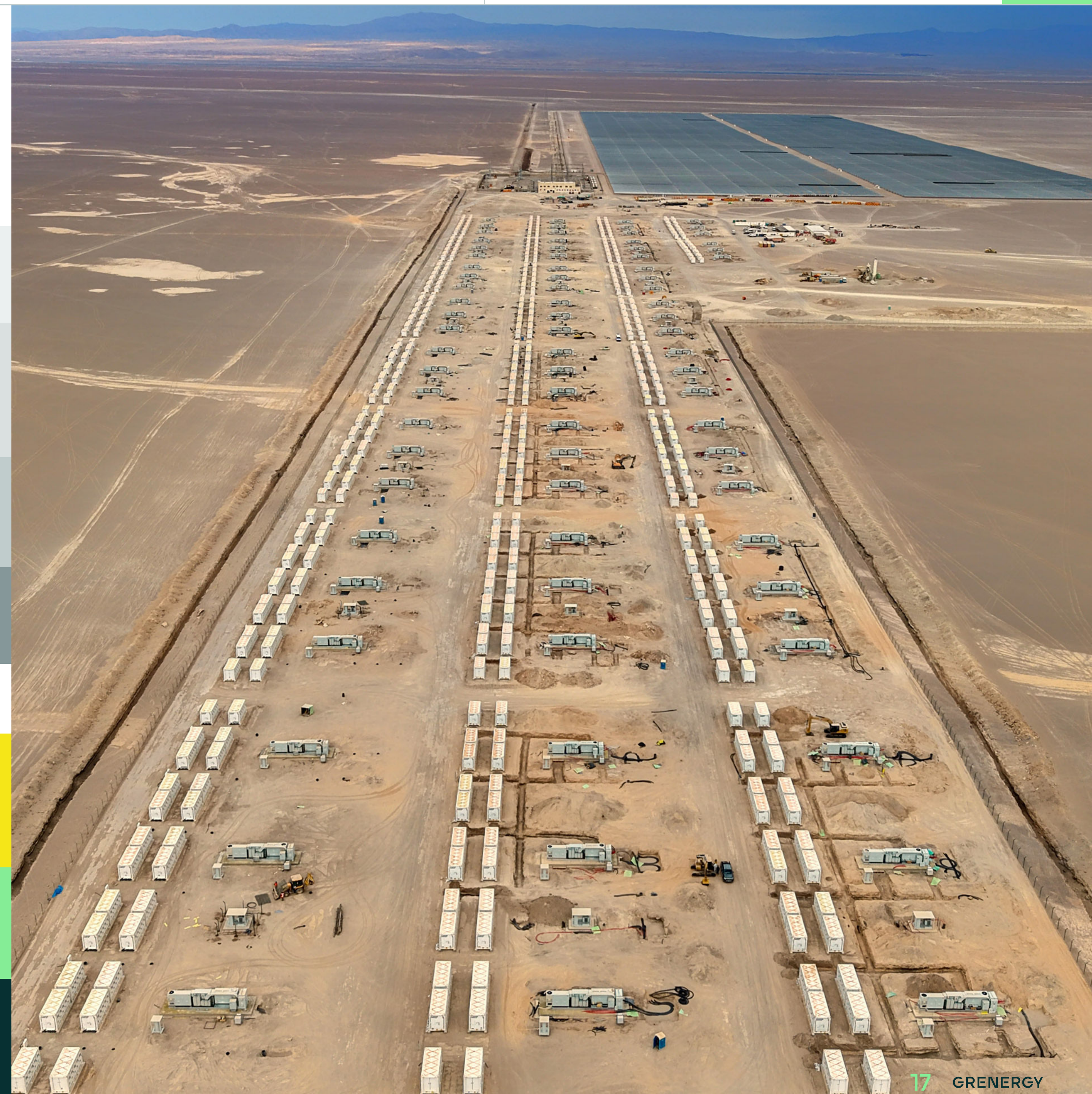
Already connected and in the commissioning phase  
M&A closing expected for 2Q-3Q 2026

**Elena I**  
Phase 6

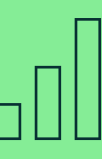
BESS in operation and PPA in advanced negotiations

**Algarrobal**  
Phase 5

PPA in advanced negotiations  
Project Finance mandated



Elena project



# Oasis Platforms - Increasing the platform in central Chile



## Central Oasis

c.\$1.2bn TOTAL CAPEX

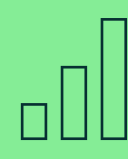
1.4 GW + 5.1 GWh



		2025	2026	2027	2028	2029	PV	BESS	
Project							MW	MW	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
<b>NEW</b>	Phase 5	Pelequén		★ ◆	●		175	150	600
<b>NEW</b>	Phase 6	Parral			◆	●	165	150	600
	Phase 7	Sol de Caone			◆	●	340	300	1,500
<b>TOTAL</b>							<b>1,418</b>	<b>1,143</b>	<b>5,080</b>

★ PPA ◆ RTB ● COD

PPA	FINANCING
Closed	Closed
Closed	Closed
Closed	Closed
Closed	Closed
Closed	Advanced
-	-
-	-

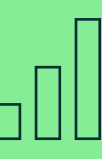


# Central Oasis

<b>2023</b>	<b>Gran Teno &amp; Tamango</b>	Solar PV PPAs signed for 381 GWh/y Project finance closed (\$148m)
<b>2024</b>	<b>Gran Teno</b>	Inauguration of Greenergy's biggest Project (241MW)
<b>2025</b>	<b>PPAs</b>	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
<b>2026</b>	<b>Financing</b>	Gran Teno, Tamango and Planchón (\$355m)  Monte Águila (\$268m)
	<b>Hybridization</b>	Gran Teno, Tamango, Planchón and Monte Águila under construction
	<b>PPAs</b>	Pelequén energy contracted through GR Power agreements
	<b>M&amp;A</b>	Parral and Pelequén



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



# Oasis Platforms – Replicating our successful Chilean story in Spain



## Iberian Oasis

c.€1bn TOTAL CAPEX

1GW + 3.2 GWh

						PV	BESS		PPA	Financing
		2025	2026	2027	2028	MW	MW	MWh		
	Phase 1	Escuderos <sup>1</sup>				200	170	680	Closed	Advanced
<b>NEW</b>	Phase 2	Indalo				100	80	320	-	-
	Projects Under Negotiation					700	560	2,240	-	-
	<b>TOTAL</b>					<b>1,000</b>	<b>810</b>	<b>3,240</b>		

★ PPA   ◆ RTB   ● COD

**EXPLORING OPPORTUNITIES**

to accelerate time to market

**EXPECTED PROJECT IRR**

double digit

**PRICE SPREAD**

night/day  
~€80 (YTD 2026)

**CAPACITY PAYMENTS**

potential upside

<sup>1</sup> Escuderos Solar PV already in operation.



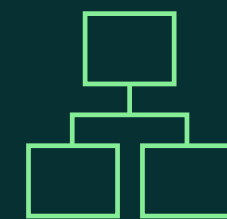
# OUR 3 PILLARS



## Energy Management

5.4 TWh/y

signed since 2015



## Project Financing

>\$2bn

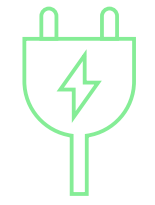
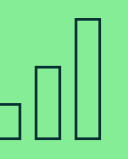
signed since 2024



## M&A

Average  
EV/IC 1.6x

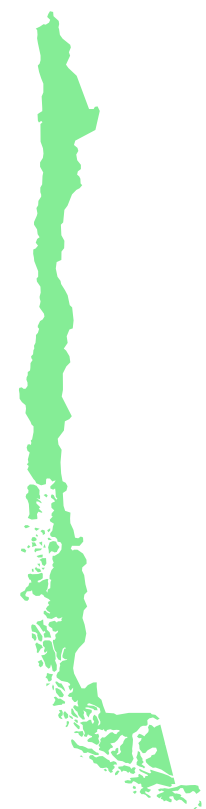
achieved since 2017



# Energy Management – PPA Origination

Record volumes in a year: 2.1 TWh/y contracted + 4.2 GWh of capacity

## CHILE



<b>Solar PPA</b>	Monte Águila and Planchón	390 GWh/y 12-15 years
<b>GR Power</b>	Baseload 24x7 PPA	500 GWh/y 15 years
	Contracted	> 700 GWh/y

## SPAIN



<b>Financial Tolling agreements</b>	Oviedo	600 MWh 10 years
	Escuderos	680 MWh 12 years

## UK



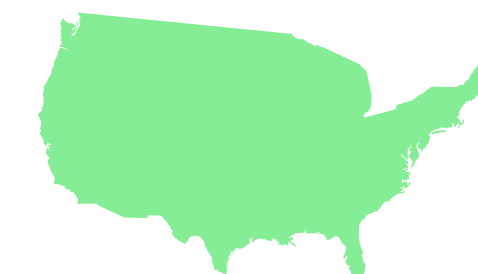
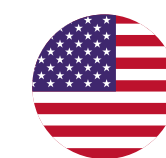
<b>Solar CFD Auction</b>	Fibden project	53 MW + 160 MWh 20 years
<b>Capacity Payments Auction</b>	4 projects	760 MWh 15 years

## POLAND

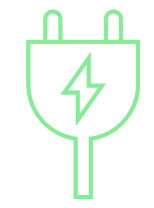
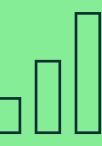


<b>Capacity Payments Auction</b>	5 projects	2.1 GWh 17 years
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## USA



<b>Hybrid PPA</b>	Beaver Creek	400 GWh/y 20 years
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# GR Power - A next-generation clean power utility

ENERGY CONTRACTED  
**2.1 TWh/y**  
& 1.2 TWh/y under negotiation

CAPABILITY TO OFFER  
**24x7**  
Utility Model

**INVESTMENT GRADE**  
Credit profile in progress

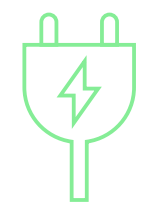
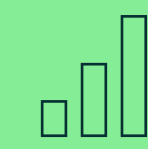
TARGET  
**>5 TWh/y**  
in 2028

## HIGH GROWTH PROFILE (>6 YRS OF EXPERIENCE)

	2023	2024	2025	
Clients	81	141	<b>158</b>	<b>x2</b>
(GWh/year)	300	617	<b>1,500</b>	<b>x5</b>
Delivery Points	81	215	<b>251</b>	<b>x3</b>

## >165 CLIENTS AND >300 CONNECTIONS





# Energy Management

## Optimizing the revenue stack

### OPTIMIZER

Real-time optimization aligned with system operator

### FORECASTING

Models based on machine learning

### CONTROL CENTER

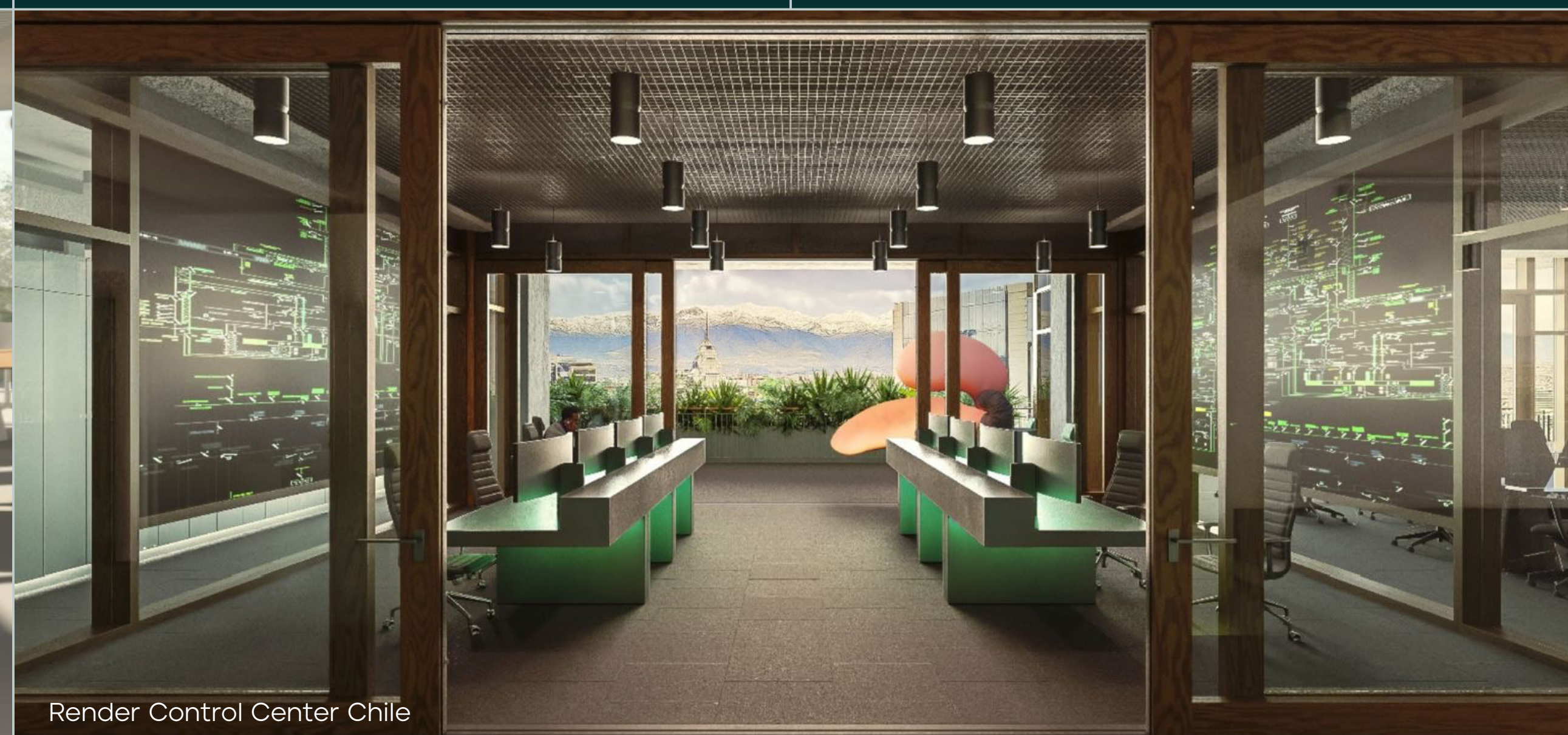
SCADAs, real time monitoring and synergies with O&M

### RISK MANAGEMENT

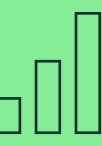
Settlements, prices volatility and guarantees



Render Control Center Spain



Render Control Center Chile



# Financing

## – PROJECT FINANCE c.\$2 bn and c.\$1bn mandated

### CORPORATE FINANCE

**€170m**  
GREEN BOND

**BancaMarch**

**ANDBANK**  
Private Bankers

**€105m**  
REVOLVING CREDIT FACILITY (RCF)



### Oasis Atacama \$1.3bn

<b>\$370m</b> July 2024	QUILLAGUA (Phases 1-2)
<b>\$323m</b> December 2024	VICTOR JARA (Phase 3)
<b>\$353m</b> January 2025	GABRIELA (Phase 4)
<b>\$270m</b> September 2025	ELENA I (Phase 6)

#### Issuing Banks



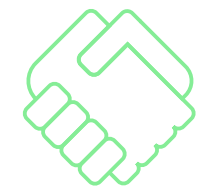
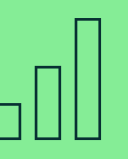
#### Pool of Syndicated Banks



### Oasis Central \$0.6bn

<b>\$355m</b> February 2026	GRAN TENO TAMANGO PLANCHÓN (Phases 1, 2 y 3)
<b>\$268m</b> May 2026	MONTE ÁGUILA (Phase 4)





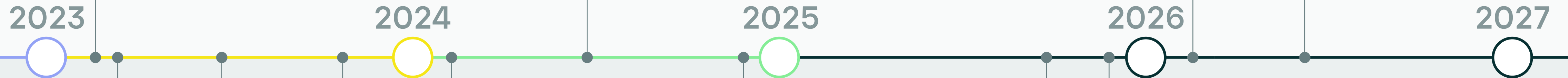
# M&A

Crystallizing value through asset sales to reinvest in Europe

<b>SELL SIDE</b>	<b>73 PROJECTS</b> rotated from 2017	<b>1.6x EV/IC</b> average valuation achieved	<b>EV \$1.5bn</b> Phases 1-4 OA (EV/IC: 1.6x)
<b>BUY SIDE</b>	<b>TIME-TO-MARKET</b> faster project deployment	<b>ANALYZING +5 GW</b> opportunities (3 GW in Spain)	<b>HYBRID &amp; BESS ACQUISITIONS</b> ~500 MW Hybrid & ~150 MW BESS

**BUY SIDE**

100% Sofos Harbert (USA) | 1GW Solar from Repsol and Ibereolica (Chile) | c.400 MW Parral and Pelequén (Chile) | 100 MW Hybrid Project c.150 MW Standalone (Spain)



**SELL SIDE**

<b>PMGDs</b> EV: \$44m EV/IC: 1.7x	<b>Belinchón</b> 150 MW EV: €174m EV/IC: 1.7x	<b>JC &amp; Tabernas</b> 297 MW EV: €273m EV/IC: 1.5x	<b>Peruvian Assets</b> EV: \$150m EV/IC: 1.3x	<b>OA Phase 1 to 3</b> 451MW+2.54 GWh EV: c.\$1bn EV/IC: 1.6x	<b>OA Phase 4</b> 272 MW+1.1GWh EV: c.\$0.5bn EV/IC: 1.8x	<b>Distribution Assets Colombia</b> 88 MW EV/IC: 1.0x
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# FINANCIAL REVIEW & INVESTMENT PLAN UPDATE



# Key operating & financial data



- ✓ Total Production -4% due to the battery installation in Elena
- ✓ **87%** of total production was **contracted**
- ✓ Realized prices increased +5% mainly due to PMGDs

## KEY OPERATING DATA

	1Q26	1Q25	Var.
Avg. Forex (\$/€)	1.17	1.05	11%
<b>PV Capacity (MW)</b>	<b>1,409</b>	<b>891</b>	<b>58%</b>
Gross additions MW	518	-	n.m.
Net additions MW	518	12	1,394%
<b>BESS Capacity (MWh)</b>	<b>4,160</b>	<b>-</b>	<b>n.m.</b>
Gross additions MWh	4,160	-	n.m.
Net additions MWh	4,160	-	n.m.
<b>Total production (MWh)</b>	<b>383,660</b>	<b>400,241</b>	<b>(4%)</b>
Solar production	356,493	379,722	(6%)
Wind production	27,167	20,519	32%
Contracted	332,504	350,254	(5%)
Merchant	51,156	49,987	2%
<b>Realized price (€/MWh)</b>	<b>47.4</b>	<b>45.2</b>	<b>5%</b>
ow Contracted	49.9	47.9	4%
ow Merchant	31.2	25.9	21%



- ✓ Revenues and EBITDA impacted by asset rotation in 1Q25
- ✓ **Net Profit** reached **€2m**
- ✓ **Net debt** stood at **€1,156m**. Proforma<sup>2</sup> Net Debt/EBITDA **2.4x**

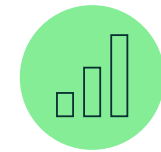
## KEY FINANCIAL DATA

(€m)	1Q26	1Q25	Var.
Revenues	143.3	237.2	(40%)
ow Energy Revenues	18.2	18.1	1%
<b>EBITDA</b>	<b>4.8</b>	<b>61.7</b>	<b>(92%)</b>
ow Energy EBITDA	12.5	12.6	(1%)
EBIT	(2.9)	54.2	n.m.
Net Income	2.0	32.4	(94%)
Gross Capex	132.5	83.6	59%
	1Q26	FY25	Var.
Tangible Fixed Assets	1,345.3	1,211.4	11%
Equity	427.3	415.3	3%
Net debt	1,156.0	993.4	16%
ow Corporate	319.3	257.0	24%
Net debt/EBITDA	8.1x	5.0x	
ow Covenant <sup>1</sup>	2.5x	1.4x	

<sup>1</sup> Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | <sup>2</sup> Considering pending the agreed sale of Phase 4 of OA and Colombian distribution assets.

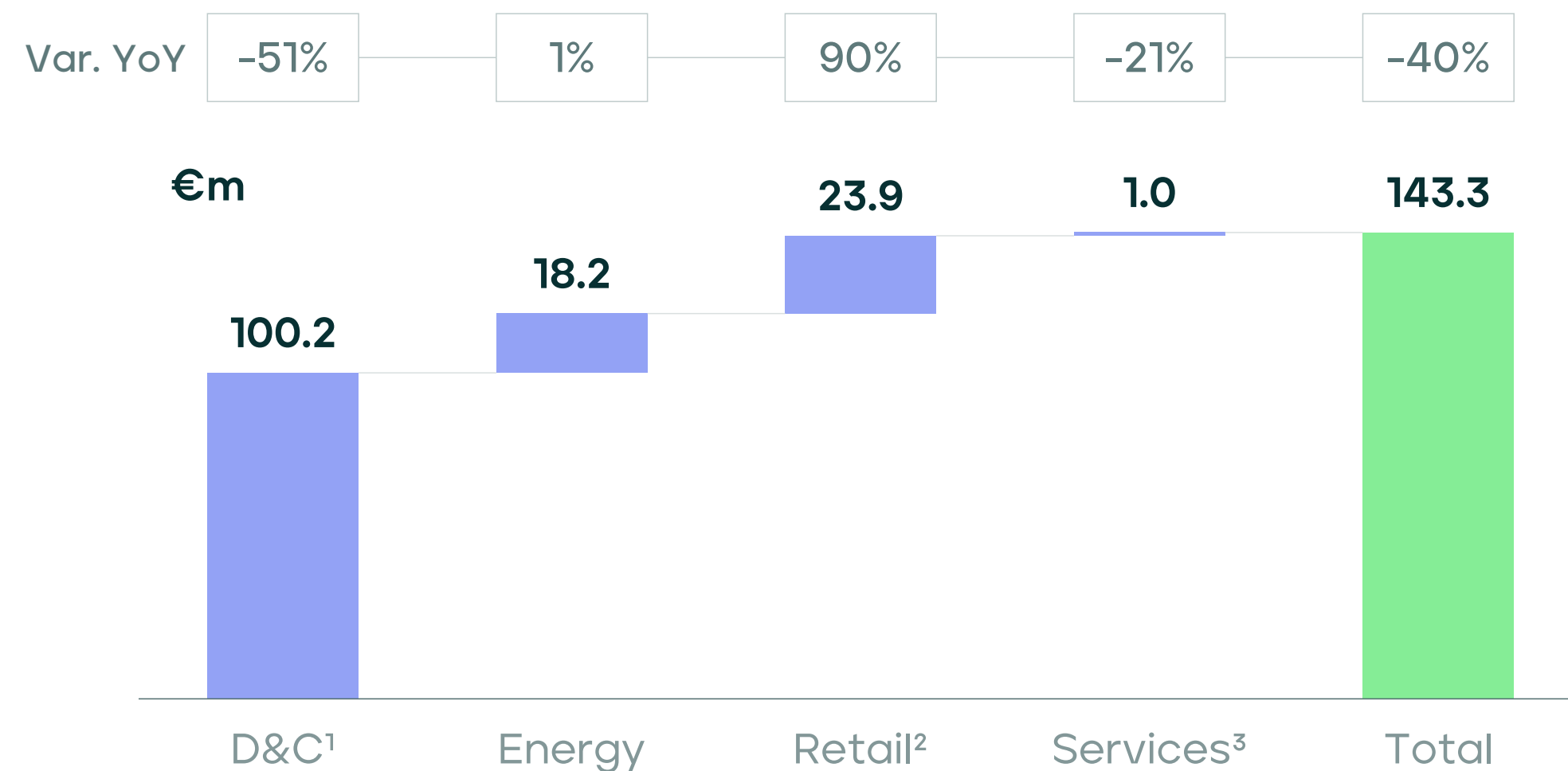


# Revenue & EBITDA breakdown

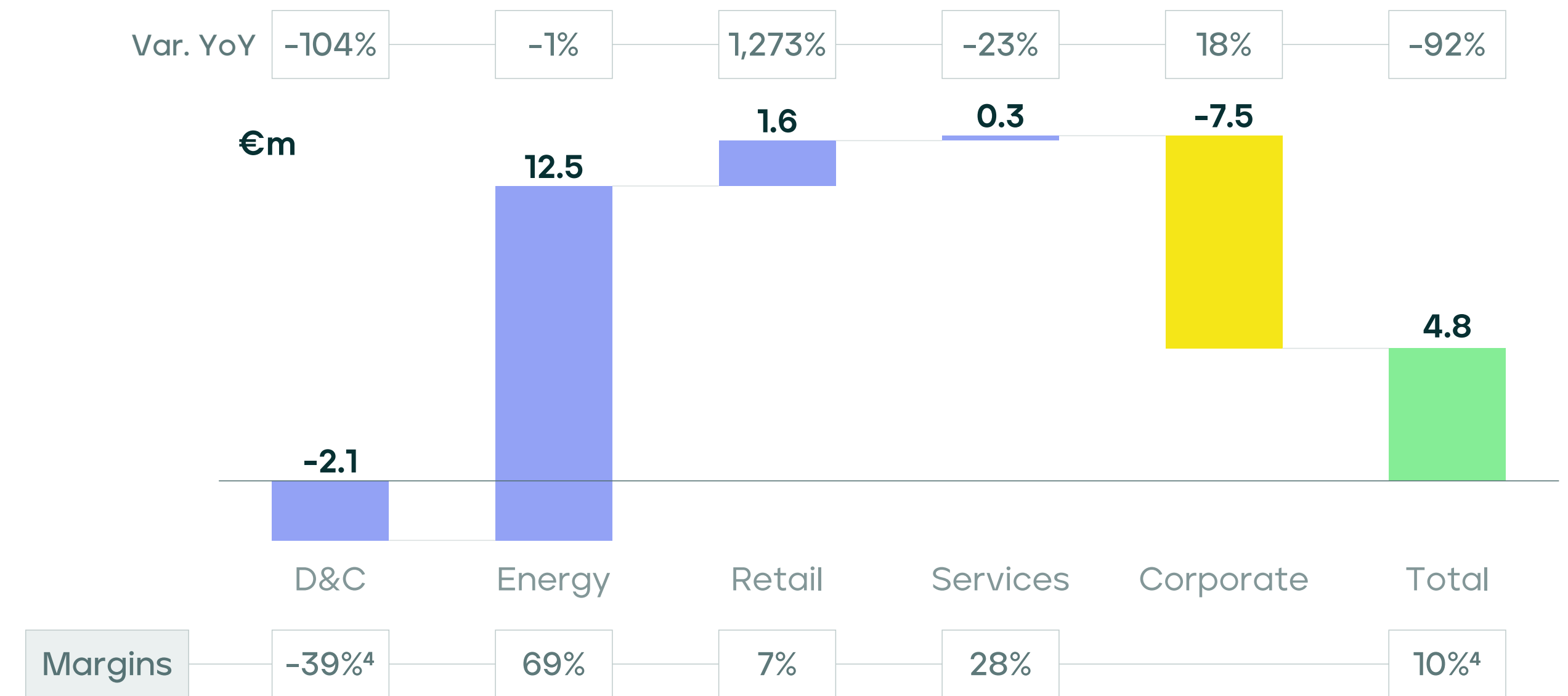


- ✓ **D&C** EBITDA -€2m as there was no contribution from Asset Rotation sales
- ✓ **Energy** Revenues grew +1% despite negative FX impact
- ✓ **GR Power Retail revenues** almost doubled driven by **organic growth** - 2.1TWh/y of energy already contracted -
- ✓ **EBITDA** reached €5m being the main contributors **Energy** €12.5m and **Retail** €1.6m

## REVENUE



## EBITDA



<sup>1</sup> €9 million recorded as inventories and not as income from capitalized works due to the pre-agreed sale of solar plants under construction. | <sup>2</sup> GR Power. | <sup>3</sup> Services include O&M (Operation and Maintenance) and AM (Asset Management). | <sup>4</sup> Revenues exclude income from capitalized works.

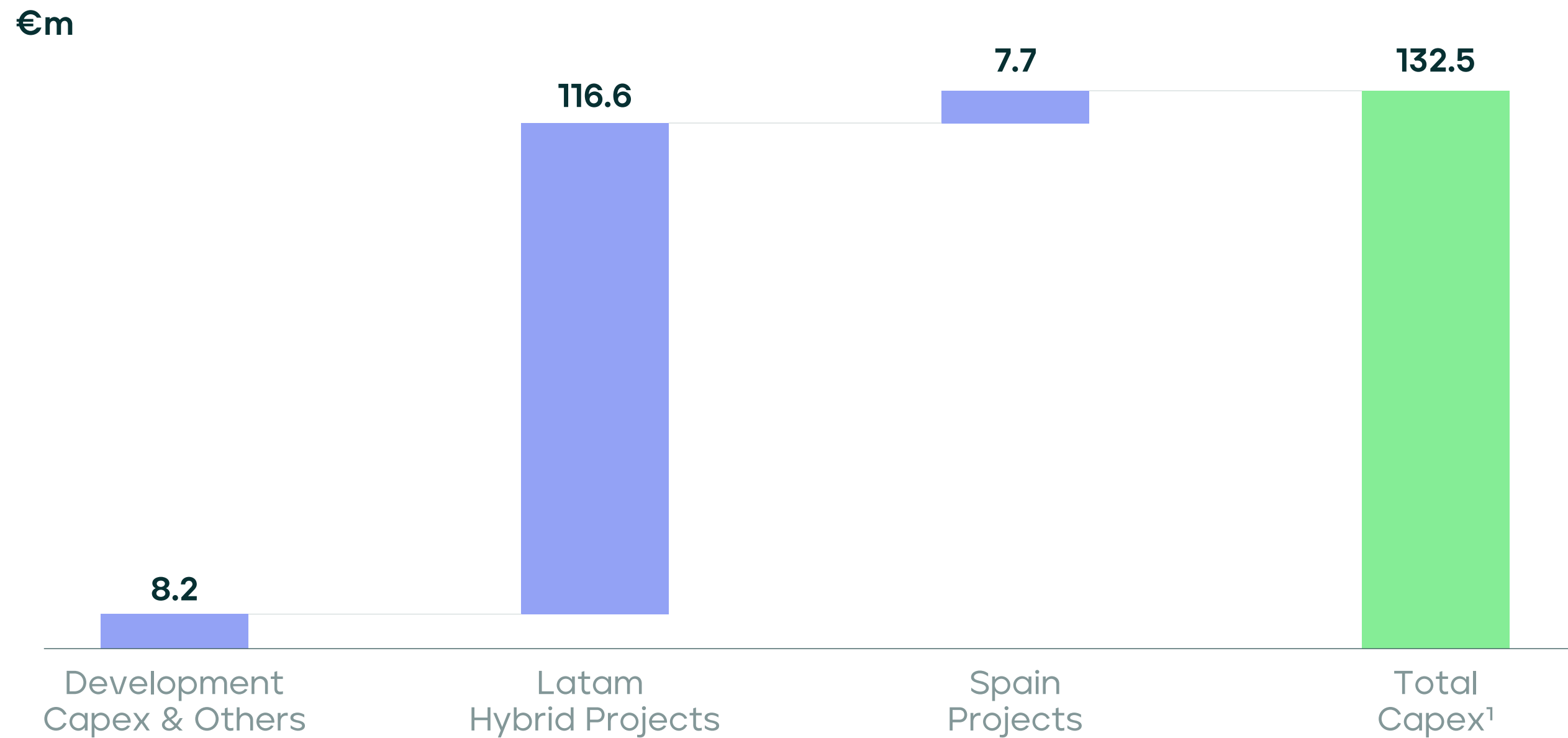


# CAPEX

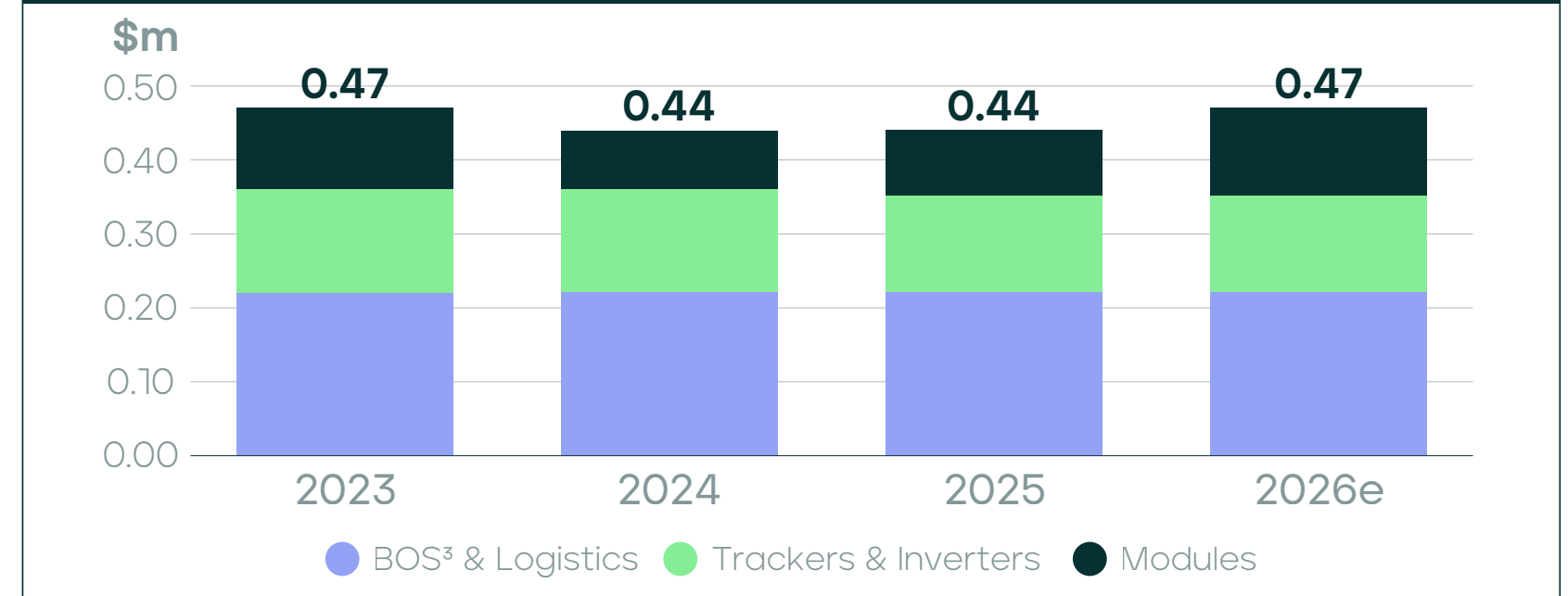


- ✓ **Over 85% of our CAPEX concentrated in Chile, mainly in Central Oasis**
- ✓ **Investments in a ramp-up phase** (Capex grew +59% vs 1Q25)
- ✓ **Slight pick-up on Solar PV Capex and stabilized trend in BESS for 2026**

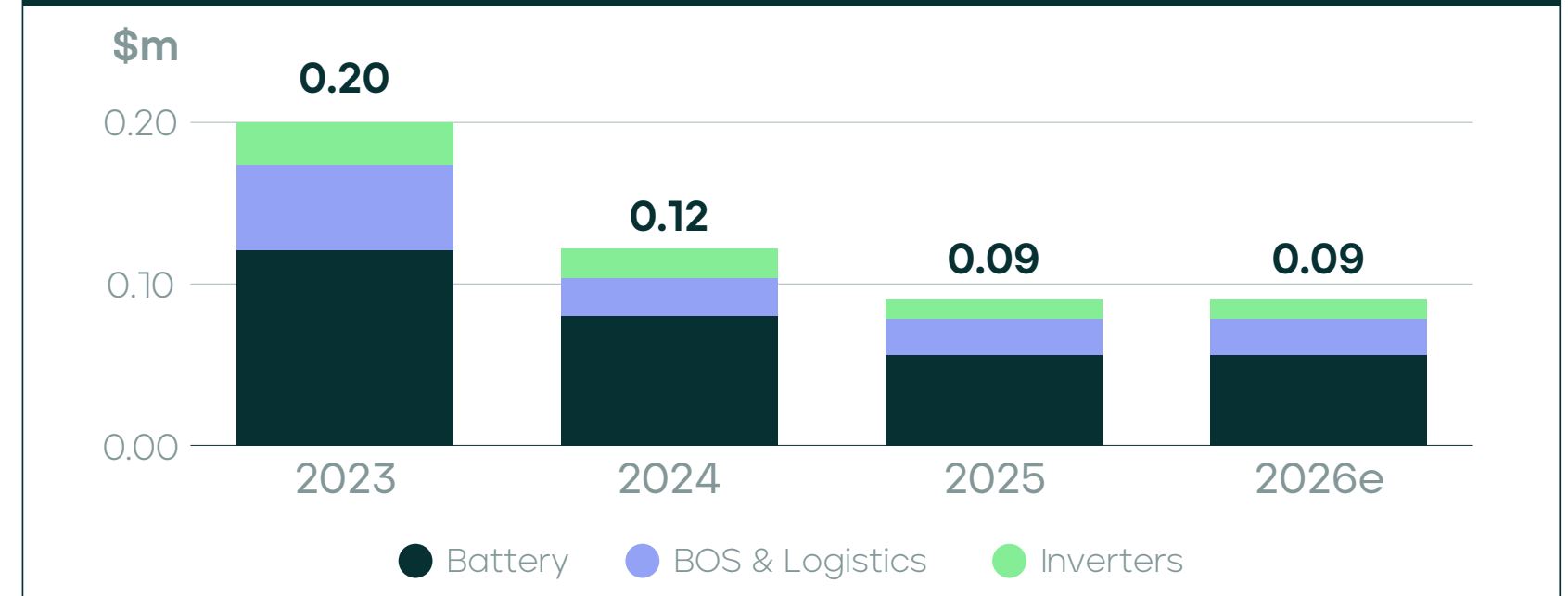
## 1Q26 TOTAL CAPEX



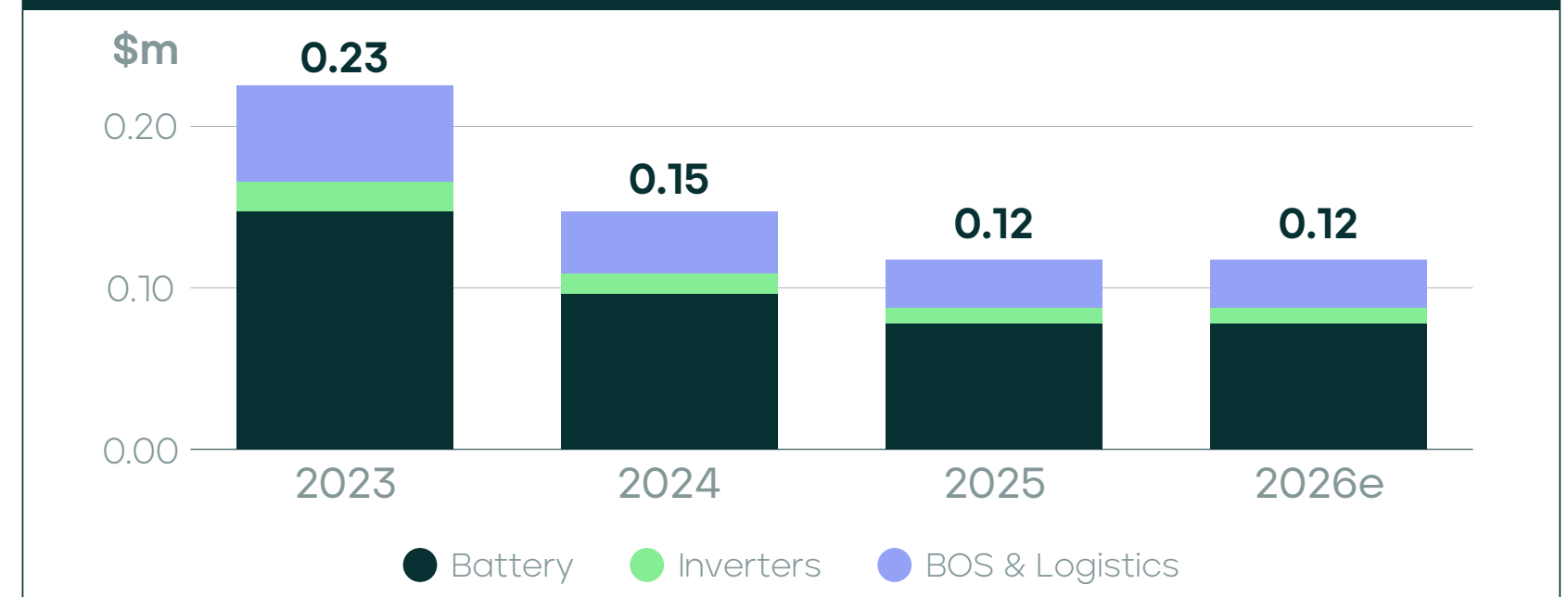
## PV CAPEX<sup>2</sup> BREAKDOWN PER MW



## HYBRID BESS CAPEX<sup>2</sup> BREAKDOWN PER MWh



## BESS STANDALONE CAPEX<sup>2</sup> BREAKDOWN PER MWh



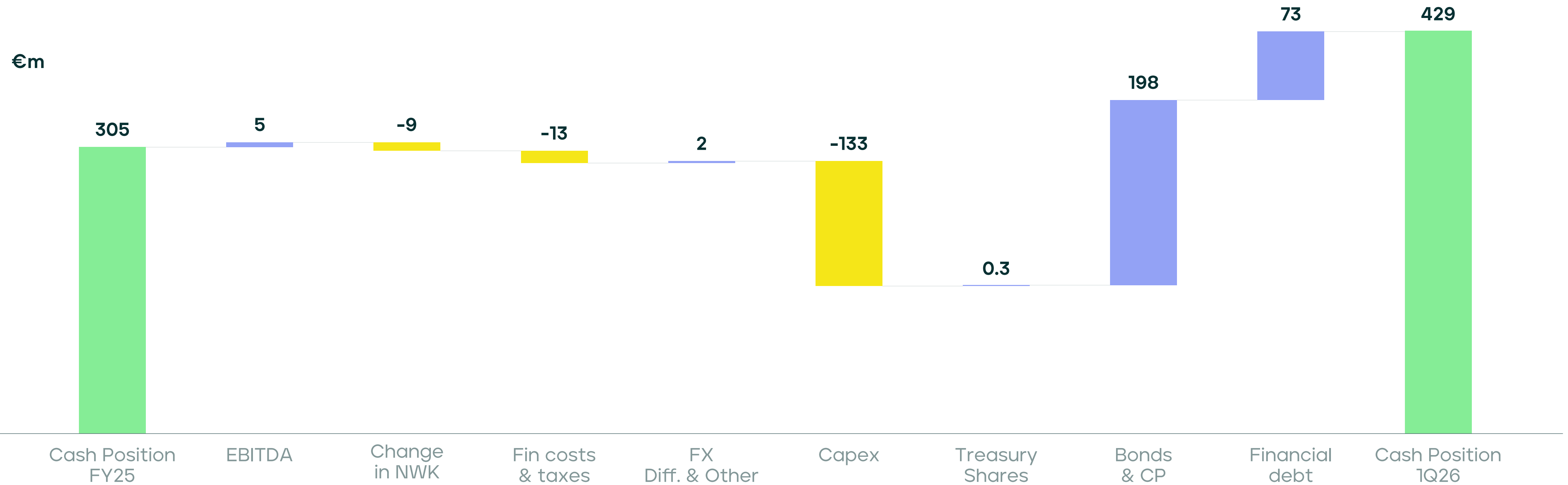
<sup>1</sup> Includes €9 million recorded as inventories due to the pre-agreed sale of solar plants under construction. | <sup>2</sup> CAPEX does not include the interconnection cost. | <sup>3</sup> BOS: Balance of System refers to all the equipment, systems, and civil works needed to make the plant operate, excluding the main generating or storage assets



# Cash flow

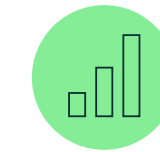
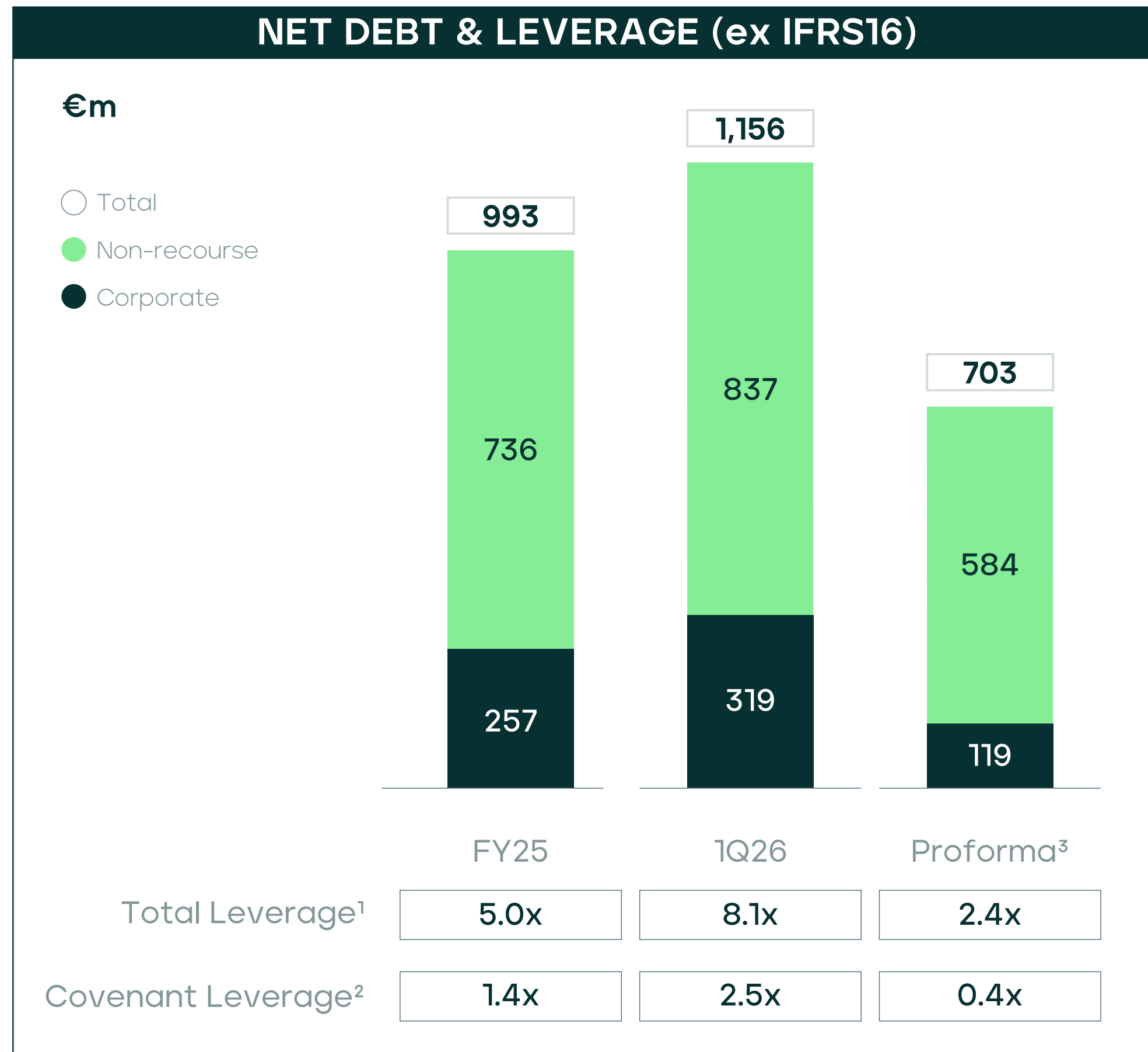


- ✓ **-€9m from changes in net working capital**, mainly explained by payments to battery suppliers
- ✓ **€133m of Capex** invested
- ✓ **€198m financing** mainly from the new green bond issued of €170m
- ✓ The increase in **financial debt** primarily reflects **the progress in the execution of the Chilean projects**

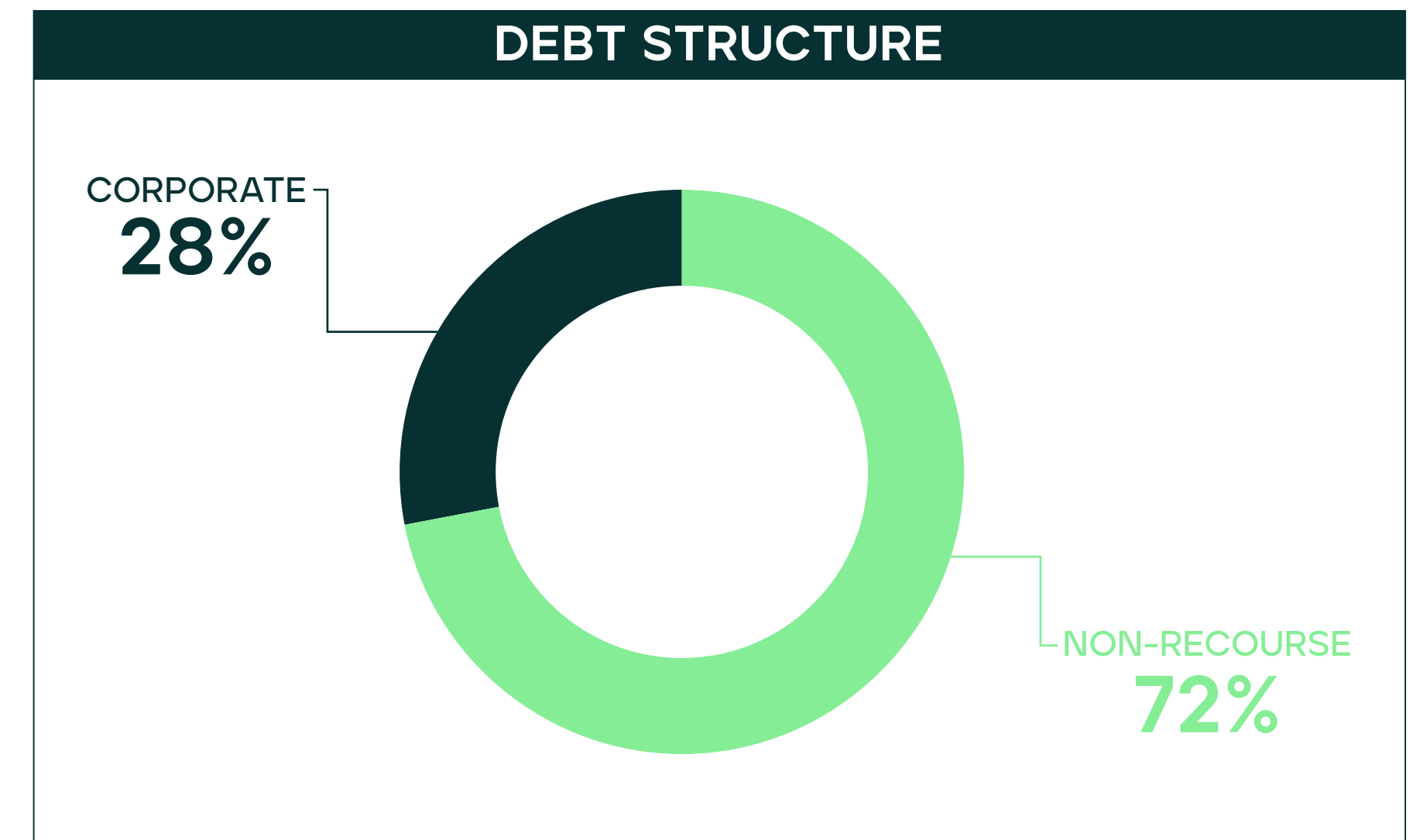




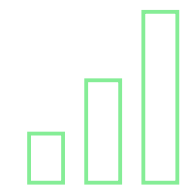
# Leverage & Liquidity



- ✓ Total leverage stood at **8.1x (2.4x Proforma)**
- ✓ **€170m Corporate Bond** issued in March
- ✓ **\$268m** project financing for Monte Águila (Central Oasis)

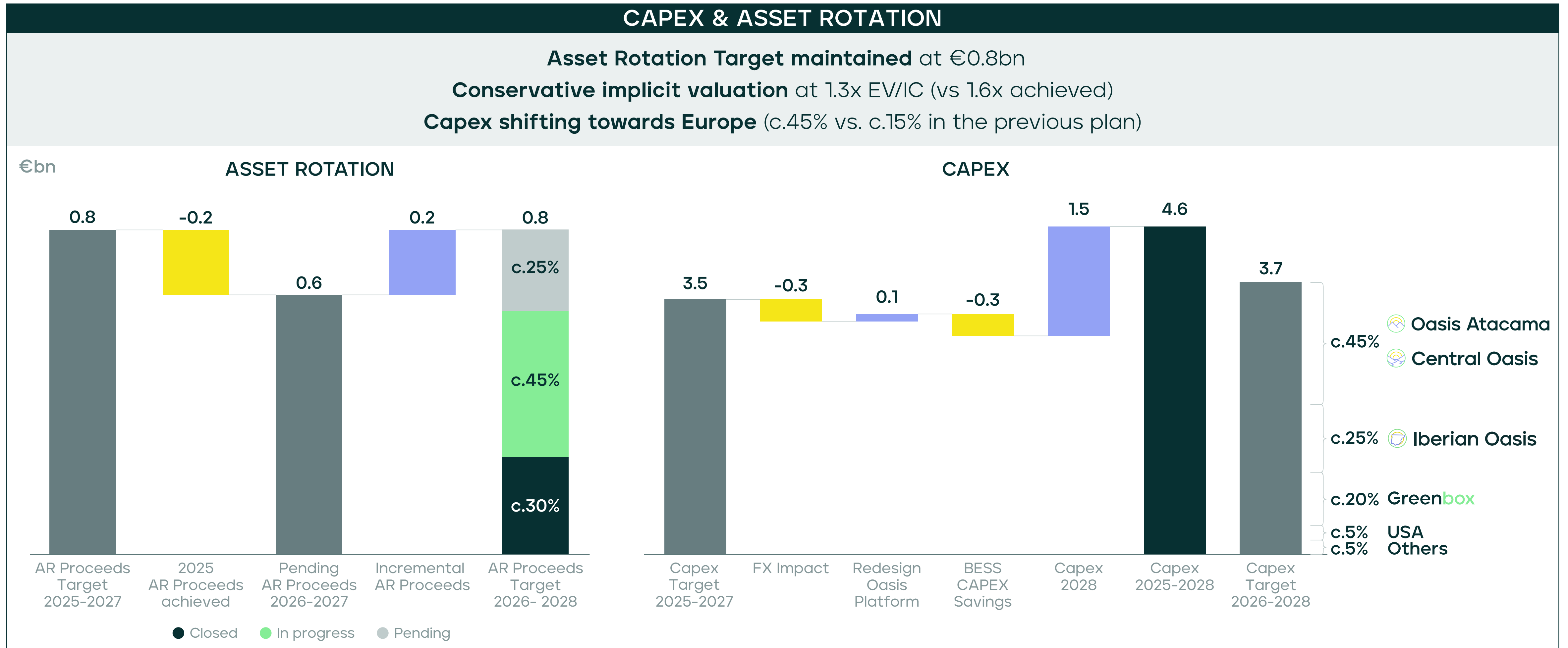


<sup>1</sup> Calculated as Net debt including all PF debt divided by LTM EBITDA. | <sup>2</sup> Calculated as Net debt with recourse divided by LTM Relevant Ebitda (from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs with Recourse PF Debt). | <sup>3</sup> Considering pending the agreed sale of Phase 4 of OA and Colombian distribution assets.



# CAPEX & Asset Rotation

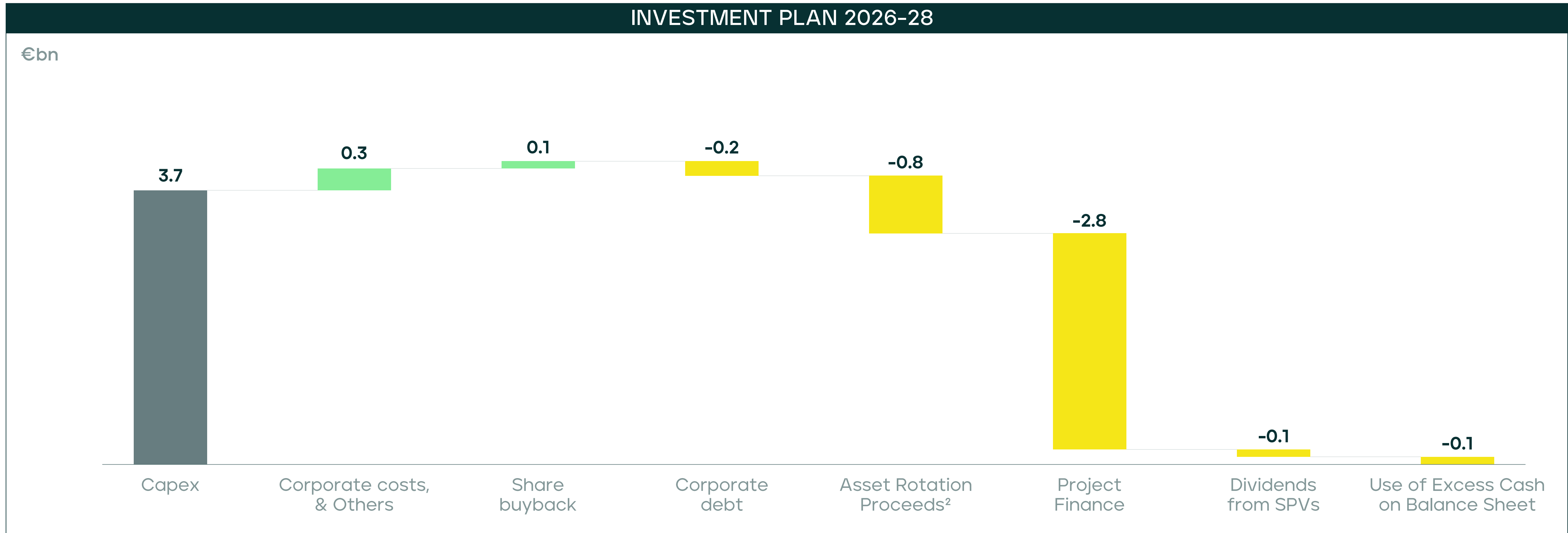
## Asset Rotation funding our ambitious Capex





# Investment Plan & Leverage

## INVESTMENT PLAN 2026-28



### USES OF FUNDS

Capex €3.7bn in 2026-28

### FUNDING

Project Finance debt €2.8bn  
Asset rotation €0.8bn

### LEVERAGE

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

<sup>1</sup> Calculated as Net debt with recourse divided by the last-12 month EBITDA per the covenant definition (Dividends from SPVs + EBITDA from O&M and AM + EBITDA from D&C and sale of Projects + EBITDA from SPVs with Project Finance Debt with recourse until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects). | <sup>2</sup> Proceeds refer to capital gains + equity recycling



# SUSTAINABILITY



# A strong ESG foundation built on five years of work



## RECOGNISED BY LEADING ESG RATINGS AGENCIES

MORNINGSTAR | SUSTAINALYTICS

14.3  
Low Risk

CDP Discloser 2024

B score

EthiFinance

87/100

S&P Global

69/100

RATED BY ISS ESG

A-

MSCI

AAA



# We are moving towards an impact-driven strategy

Our next step...

A renewed strategy to place **local communities** and the **environment** at the forefront.

FOCUS

 Streamlined reporting

ON

 Built on a strong foundation

IMPACT

 Resources reoriented towards impact



Solar kits donated to local communities (Chile)  
*Partially AI-generated image*



Biodiversity Island, Ayora (Valencia)  
*Partially AI-generated image*



Robotics workshop  
Elena (Chile)



# APPENDICES

# Platform update

## Solar PV, Hybrid and Standalone

Platform	EUROPE	2.4GW	5.2GWh	29.9GWh
	LATAM	8.6GW	30.6GWh	
	USA	1.3GW	2.0GWh	2.7GWh
	<b>TOTAL</b>	<b>12.3GW</b>	<b>37.9GWh</b>	<b>32.6GWh</b>

HYBRID - PV + BESS	MWh	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		680	320		2,280	3,280	3,280
	Italy			1,381	119		1,500	1,500
	UK			320	140		460	460
	Poland							
	Germany							
	Romania							
	<b>TOTAL EUROPE</b>		<b>680</b>	<b>2,021</b>	<b>259</b>	<b>2,280</b>	<b>5,240</b>	<b>5,240</b>
	Chile	4,110	3,792	927	9,095	6,959	21,973	26,083
	Colombia							
	Mexico		120	114	386		620	620
	Peru				1,488	2,400	3,888	3,888
	<b>TOTAL LATAM</b>	<b>4,110</b>	<b>3,792</b>	<b>1,047</b>	<b>9,209</b>	<b>8,833</b>	<b>26,481</b>	<b>30,591</b>
	<b>TOTAL USA</b>		<b>183</b>		<b>1,092</b>	<b>750</b>	<b>2,025</b>	<b>2,025</b>
	<b>TOTAL</b>	<b>4,110</b>	<b>3,792</b>	<b>1,910</b>	<b>11,230</b>	<b>10,184</b>	<b>33,746</b>	<b>37,856</b>

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	372		298		680	978	1,350
	Italy			474	33		507	507
	UK			109	67		176	176
	Poland							
	Germany				111	290	401	401
	Romania							
	<b>TOTAL EUROPE</b>	<b>372</b>		<b>881</b>	<b>211</b>	<b>970</b>	<b>2,062</b>	<b>2,434</b>
	Chile	851	773	544	1,809	1,152	4,949	5,799
	Colombia	127	38	50		26	114	242
	Mexico	36		158	568		726	762
	Peru			451	765	510	1,726	1,726
	Argentina (Wind)	24						24
	<b>TOTAL LATAM</b>	<b>1,037</b>	<b>812</b>	<b>594</b>	<b>2,418</b>	<b>2,485</b>	<b>7,515</b>	<b>8,553</b>
	<b>TOTAL USA</b>			<b>539</b>	<b>400</b>	<b>375</b>	<b>1,314</b>	<b>1,314</b>
	<b>TOTAL</b>	<b>1,409</b>	<b>812</b>	<b>1,133</b>	<b>3,299</b>	<b>3,096</b>	<b>10,891</b>	<b>12,301</b>

STANDALONE - BESS	MWh	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	660		875	2,870	2,040	6,445	6,445
	Italy			2,516	4,603		7,119	7,119
	UK			440	2,879	1,120	4,439	4,439
	Poland			1,395	840	2,568	4,802	4,802
	Germany			1,200		360	1,560	1,560
	Romania			2,975	2,560		5,535	5,535
	<b>TOTAL EUROPE</b>	<b>660</b>		<b>9,401</b>	<b>13,752</b>	<b>6,088</b>	<b>29,901</b>	<b>29,901</b>
	Chile							
	Colombia							
	Mexico							
	Peru							
	<b>TOTAL LATAM</b>							
	<b>TOTAL USA</b>	<b>50</b>			<b>480</b>	<b>2,215</b>	<b>2,695</b>	<b>2,745</b>
	<b>TOTAL</b>	<b>50</b>	<b>660</b>		<b>9,401</b>	<b>14,232</b>	<b>32,596</b>	<b>32,646</b>

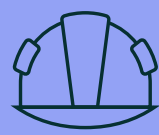


# Platform update

## Projects In Operation, Under Construction & Backlog



Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD <sup>1</sup>	Offtaker
Spain	Los Escuderos	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 (22 projects)		Solar PV	210	0	2,109	4Q21-4Q24	Stabilized Price
Chile	Gran Teno	Central Oasis	Solar PV	241	0	2,000	4Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Central Oasis	Solar PV	49	0	2,000	1Q24	PPA PaP 100% 15 Yrs
Chile	Elena I	Oasis de Atacama	Solar PV + BESS	77	3,010	2,800	1Q26	PPA (Advanced)
Chile	Gabriela	Oasis de Atacama	Solar PV + BESS	272	1,100	2,950	2Q-3Q26	PPA PaP 75% 15 Yrs
Colombia	Distribution (10 projects)		Solar PV	127	0	1,990	4Q21-4Q24	PPA PaP 100% 15 Yrs / Merchant
Mexico	San Miguel de Allende		Solar PV	36	0	2,300	1Q21	Auction 15 Yrs 100%
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 100%
<b>Total in Operation</b>				<b>1,409 MW</b>	<b>4,160 MWh</b>			



Spain	Oviedo	Greenbox	BESS Standalone	0	660		1Q27	Tolling Agreement 10 Yrs
Chile	PMGDs (8 projects)		Solar PV	83	0	2,000-2,700	1Q26-4Q26	Stabilized Price
Chile	Algarrobal	Oasis de Atacama	Solar PV + BESS	242	1,412	2,500	3Q27	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%
Colombia	Distribution (3)		Solar PV	38	0	1,990	1Q26-4Q26	PPA / Merchant
<b>Total Under Construction</b>				<b>812 MW</b>	<b>4,452 MWh</b>			



Spain	Los Escuderos	Iberian Oasis	Solar PV + BESS	0	680	2,000	2Q27	Tolling Agreement 12 Yrs
Chile	Elena I	Oasis de Atacama	Solar PV + BESS	369	0	2,800	4Q27	PPA (Advanced)
Chile	Pelequén	Central Oasis	Solar PV + BESS	175	600	2,000	4Q27	GR Power
Chile	PMGDs (7 projects)		Solar PV + BESS	0	327		4Q27	
México	San Miguel de Allende BESS		Solar PV + BESS	0	120		4Q26	
Colombia	Distribution (4)		Solar PV	50	0	2,037	4Q26-4Q27	PPA / Merchant
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)
<b>Total Backlog</b>				<b>1,133 MW</b>	<b>1,910 MWh</b>			

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

# Platform update

## Projects in Advanced Development

Country	Project	Platform	Type	MWp	BESS MWh	Resource (Hours)	COD <sup>1</sup>
<b>EUROPE</b>							
UK	Fibden Farm		Solar PV + BESS	53	160	1,100	2Q27
UK	Scalm Park		Solar PV + BESS	56	160	1,100	4Q28
UK	Greenbox UK		BESS Standalone	0	440		2Q28
Italy	Isole & Penisola Projects		Solar PV + BESS	474	1,381	1,864	3Q27-4Q28
Italy	Greenbox Italy		BESS Standalone	0	2,516		4Q27-1Q29
Spain	Indalo	Iberian Oasis	Solar PV + BESS	100	320	1,850	2Q28
Spain	Clara Campoamor		Solar PV	198	0	2,000	4Q28
Spain	Greenbox Spain		BESS Standalone	0	875		3Q27-4Q28
Germany	Greenbox Germany		BESS Standalone	0	1,200		1Q28-1Q32
Romania	Greenbox Romania		BESS Standalone	0	2,975		1Q28-4Q28
Poland	Greenbox Poland		BESS Standalone	0	1,395		4Q27-2Q31
<b>LATAM</b>							
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
Perú	Macarena		Solar PV	196	0	2,536	4Q26
Perú	Locumba		Solar PV	255	0	2,484	4Q26
México	Mezquital		Solar PV + BESS	36	24	2,300	3Q29
México	Veladero		Solar PV + BESS	122	90	2,300	3Q30
<b>Total Advanced Development</b>				<b>3,299 MW</b>	<b>20,631 MWh</b>		

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

# Platform with relevant growth potential.

## Project Portfolio

Total Platform <sup>1</sup>		Includes projects in operation and total pipeline
20-40% Success Rate	<b>IDENTIFIED OPPORTUNITIES</b>	Project with technical and financial feasibility, given that 1) there is the possibility of land, 2) access to the electricity grid is operationally viable and/or 3) there is the possibility of sale to third parties.
50% Success Rate	<b>EARLY STAGE</b>	Based on an identified opportunity, the project is approved internally to enter the investment phase, with applications for grid access being made and negotiations for land commencing.
70% Success Rate	<b>ADVANCED DEVELOPMENT</b>	Projects with an advanced technical and financial stage: <ul style="list-style-type: none"> <li>• +50% Probability to secure land; and/or</li> <li>• +90% Probability to get grid access; and/or</li> <li>• Environmental permits requested</li> </ul>
90% Success Rate	<b>BACKLOG</b>	Projects in a final phase before construction: <ul style="list-style-type: none"> <li>• Secured land and grid access; and/or</li> <li>• +90% Probability to obtain environmental permits</li> <li>• Off-taker agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed</li> </ul>
	<b>READY TO BUILD</b>	Ready to Build: Financing closed, PPA in place or negotiation of EPC
	<b>UNDER CONSTRUCTION</b>	Under Construction: EPC provider has been mandated to start construction works
	<b>IN OPERATION</b>	In Operation: Plant fully operational or at least Mechanical Completion achieved and under commissioning

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

# 1Q26 Revenues & EBITDA. Breakdown by division

<b>REVENUES</b>			
<b>(€m)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Var.</b>
Development & Construction	100.2	205.3	(51%)
Income from customer sales	5.3	139.4	(96%)
Income from capitalized works	95.0	65.9	44%
Energy	18.2	18.1	1%
Retail	23.9	12.6	90%
Services	1.0	1.3	(21%)
<b>Total</b>	<b>143.3</b>	<b>237.2</b>	<b>(40%)</b>

<b>EBITDA</b>			
<b>(€m)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Var.</b>
Development & Construction	(2.1)	55.0	n.m.
Energy	12.5	12.6	(1%)
Retail	1.6	0.1	1,273%
Services	0.3	0.4	(23%)
Corporate	(7.5)	(6.4)	18%
<b>Total</b>	<b>4.8</b>	<b>61.7</b>	<b>(92%)</b>

# 1Q26 Results. Income Statement (P&L)

<b>PROFIT AND LOSS</b>			
<b>(€m)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Var.</b>
Revenues	143.3	237.2	(40%)
Income from customer sales	48.4	171.4	(72%)
Income from capitalized works	95.0	65.9	44%
Procurement	(118.3)	(155.7)	(24%)
Procurement from third parties	(28.4)	(95.0)	(70%)
Activated cost	(89.9)	(60.8)	48%
<b>Gross Margin</b>	<b>25.0</b>	<b>81.5</b>	<b>(69%)</b>
Personnel expenses	(10.7)	(11.5)	(7%)
Other operating expenses	(9.8)	(8.5)	15%
Other income	0.2	0.1	60%
<b>EBITDA</b>	<b>4.8</b>	<b>61.7</b>	<b>(92%)</b>
Depreciation and amortization	(7.6)	(7.5)	2%
<b>EBIT</b>	<b>(2.9)</b>	<b>54.2</b>	<b>(105%)</b>
Financial income	1.0	1.9	(50%)
Net financial results	(13.9)	(10.9)	27%
Other financial results	18.7	(7.5)	n.m.
<b>Financial result</b>	<b>5.8</b>	<b>(16.5)</b>	<b>n.m.</b>
<b>Result before taxes</b>	<b>2.9</b>	<b>37.7</b>	<b>(92%)</b>
Income tax	(0.9)	(5.4)	(84%)
<b>Net Income</b>	<b>2.0</b>	<b>32.4</b>	<b>(94%)</b>

# 1Q26 Results. Balance Sheet

<b>BALANCE SHEET</b>				<b>BALANCE SHEET</b>			
(€m)	1Q26	FY25	Var.	(€m)	1Q26	FY25	Var.
<b>Non-current assets</b>	<b>1,599.1</b>	<b>1,451.9</b>	<b>147.2</b>	<b>Equity</b>	<b>427.3</b>	<b>415.3</b>	<b>12.0</b>
Intangible assets	6.1	6.0	0.1	<b>Non-current liabilities</b>	<b>1,424.3</b>	<b>1,119.1</b>	<b>305.2</b>
Fixed asset	1,345.3	1,211.4	133.9	Deferred tax liabilities	65.4	64.1	1.3
Assets with right of use	65.2	65.1	0.1	Non-current provisions	11.3	11.0	0.3
Deferred tax assets	118.0	113.9	4.0	Financial debt	1,347.6	1,044.0	303.6
Other fixed assets	64.5	55.5	9.0	Bonds & Commercial Paper	228.3	59.6	168.7
				Debt with financial entities	1,033.0	887.8	145.2
				Derivatives Debt	19.3	29.3	(10.0)
				Finance lease	67.0	67.2	(0.2)
				Other debts	-	-	-
<b>Current assets</b>	<b>835.4</b>	<b>711.5</b>	<b>123.9</b>	<b>Current liabilities</b>	<b>582.8</b>	<b>628.9</b>	<b>(46.1)</b>
Inventories	252.9	234.9	18.0	Current provisions	3.0	6.0	(3.0)
Accounts receivable	118.4	115.8	2.6	Accounts payable	246.1	260.8	(14.8)
Current financial investments	21.7	43.2	(21.6)	Financial debt	333.8	362.0	(28.3)
Other current assets	13.5	12.1	1.4	Bonds & Commercial Paper	172.2	142.6	29.7
Cash & cash equivalents	428.9	305.4	123.5	Debt with financial entities	139.6	196.9	(57.3)
				Derivatives Debt	6.3	6.9	(0.6)
				Finance lease	4.6	4.5	0.1
				Other debts	11.0	11.2	(0.2)
<b>TOTAL ASSETS</b>	<b>2,434.4</b>	<b>2,163.3</b>	<b>271.1</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,434.4</b>	<b>2,163.3</b>	<b>271.1</b>

# 1Q26 Results. Cash Flow

<b>CASH FLOW</b>			
<b>(€m)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Var.</b>
EBITDA	4.8	61.7	(92%)
+ Change in operating NWK	(9.0)	(84.2)	(89%)
+ Taxes and Financial Exp. Cash	(13.3)	(9.0)	49%
<b>Funds from operations</b>	<b>(17.5)</b>	<b>(31.5)</b>	<b>(44%)</b>
+ Short-term liquid investments	(0.2)	(0.7)	(72%)
+ Growth capex	(132.5)	(83.6)	59%
<b>Free cash flow</b>	<b>(150.3)</b>	<b>(115.7)</b>	<b>30%</b>
+ Bonds & CP	198.4	7.9	2,396%
+ Bank borrowings	73.4	55.5	32%
+ Other debts	(0.2)	(70.7)	(100%)
+ Share Buy-back programme	0.3	(20.4)	n.m.
+ Exchange rate differences	1.9	(23.9)	n.m.
<b>Net cash increase</b>	<b>123.5</b>	<b>(167.3)</b>	<b>n.m.</b>

# 1Q26 Results. Net Debt

<b>NET DEBT</b>			
<b>(€m)</b>	<b>1Q26</b>	<b>FY25</b>	<b>Var.</b>
Long-term financial debt	375.0	204.7	170.3
Short-term financial debt	273.1	296.6	(23.6)
Long-term Lease debt (IFRS 16)	66.6	66.9	(0.2)
Short-term Lease debt (IFRS 16)	4.3	4.2	0.1
Other current financial assets	11.0	11.2	(0.2)
Cash & cash equivalents	(337.9)	(252.4)	(85.5)
<b>Corporate Net Debt with recourse</b>	<b>392.1</b>	<b>331.2</b>	<b>60.9</b>
Project Finance cash with recourse	(1.9)	(3.1)	1.2
<b>Project Finance Net Debt with recourse</b>	<b>(1.9)</b>	<b>(3.1)</b>	<b>1.2</b>
Project Finance debt with non-recourse	925.8	786.3	139.5
Project Finance cash with non-recourse	(89.1)	(49.9)	(39.2)
<b>Project Finance Net Debt with non-recourse</b>	<b>836.7</b>	<b>736.4</b>	<b>100.3</b>
<b>Total Net Debt</b>	<b>1,226.9</b>	<b>1,064.5</b>	<b>162.4</b>
<b>Total Net Debt ex IFRS16</b>	<b>1,156.0</b>	<b>993.4</b>	<b>162.6</b>

# 1Q26 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	1Q26			FY25		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	1,226.9	390.2	836.7	1,064.5	328.1	736.4
Impact IFRS16	70.9	70.9	-	71.1	71.1	-
Net Debt ex IFRS16	1,156.0	319.3	836.7	993.4	257.0	736.4
EBITDA LTM	144.5	101.8	42.7	201.4	158.1	43.3
Impact IFRS16	2.5	2.5	-	2.5	2.5	-
EBITDA LTM ex IFRS16	141.9	99.2	42.7	198.9	155.6	43.3
Corporate costs LTM	(29.8)	(29.8)	-	(28.6)	(28.6)	-
EBITDA LTM ex IFRS16 (covenant)		129.0			184.2	
Net debt/EBITDA	8.5x	3.8x	19.6x	5.3x	2.1x	17.0x
Net debt/EBITDA ex IFRS16 <sup>1</sup>	8.1x	3.2x	19.6x	5.0x	1.7x	17.0x
Net debt/EBITDA (per covenant) <sup>2</sup>		2.5x			1.4x	

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

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