Madrid, Nov 25th 2026

GRENERGY

9M26

RESULTS PRESENTATION

Disciplined Execution and Capital Allocation



FINANCIAL HIGHLIGHTS

9M26 RESULTS

Revenues €845m (**+23%** yoy)

EBITDA €141m (**+28%** yoy)

Net Income €72m (**+58%** yoy)

CAPEX

€476m mostly concentrated in Central Oasis

Investment expected to **increase significantly during 4Q26**

BALANCE SHEET

ND/EBITDA 5.1x (**1.8x** corporate)

Net debt[1] **€1.2bn**

Cash Position €319m

BUSINESS HIGHLIGHTS

ENERGY MANAGEMENT

3.4 TWh/y + 4.2 GWh of capacity contracted YTD

FINANCING

PROJECT FINANCE: c.$1.2bn signed YTD

CORPORATE FINANCE: €170m Green Bond

M&A

BUY SIDE:
- **c. 1.1 GW and c. 4 GWh acquired YTD**

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

OPERATIONAL HIGHLIGHTS

EXECUTION

2.1 GW + 8.5 GWh in operation and under construction

1.1 GW + 6.8 GWh recently updated to Backlog qoq

PIPELINE

New Pacific Oasis Platform in Perú (1 GW + 3.1 GWh)

11 GWh of Greenbox pipeline at Advanced Stages

SUSTAINABILITY

3 KEY ASSESSMENTS COMPLETED

Double Materiality and Climate Risk Assessment

Human Rights Due Diligence in advance of upcoming regulation

[1] Net debt ex IFRS16.

Key drivers and underlying fundamentals

RECENT PUSHBACK ON THE EQUITY STORY

MACRO SITUATION

- Higher interest rates affecting valuation
- AI sell-off affecting sector sentiment

COMPANY SPECIFIC

- Longer Commissioning timelines for BESS
- Lack of EBITDA guidance

BUT FUNDAMENTALS REMAIN UNCHANGED

STRONG BALANCE SHEET	REMARKABLE EXECUTION	CONTRACTED CAPACITY	FINANCING	ASSET ROTATION PROCEEDS
>€300m	1.3 GW + 8 GWh	3.4 TWh/y + 4.2 GWh	$1.2bn PF €170m bonds	>€240m
9M26 Cash position	Built in the last 18 months	in 2026	Project Finance & corporate bonds in 2026	from Gabriela & Colombian distribution assets

Progress on the 2026-28 Investment Plan

Oasis platforms



6.5 GW
+ 30.5 GWh

Oasis Atacama · Central Oasis

Iberian Oasis · Pacific Oasis **NEW**

Greenbox



8 GWh
In Operation & U/C in 2028

5 GWh
At Advanced Stages

60% with high visibility

GR Power



>5 TWh/y
in 2028

2.1 TWh/y
contracted

>40% achieved

GRData



1.6 GW_{IT}
Powered land for
DC AI & Cloud in Chile

Development in progress

INVESTMENT PLAN

CAPEX

€3.7bn

80% ongoing
Projects in Op. & U/C & Backlog

FINANCING

PROJECT FINANCE

€2.8bn

50% achieved

CORPORATE DEBT

€0.2bn

>100% achieved

ASSET ROTATION

€0.8bn

c.30% achieved

EBITDA guidance update

ORGANIC EBITDA RUN-RATE[1]

PROJECTS IN OPERATION & U/C

>€250m

Oasis Latam	c.65%
Iberian Oasis	c.15%
Greenbox	c.5%
Others	c.15%

PROJECTS IN OP & U/C + INVESTMENT PLAN (€3.7bn)

>€535m

Oasis Latam	c.50%
Iberian Oasis	c.25%
Greenbox	c.20%
Others	c.5%

[1] Refers to organic EBITDA generated by projects owned by the Company. In the event of any future asset rotation, the EBITDA attributable to the divested projects should be excluded. Figures are presented at a constant EUR/USD exchange rate of 1.10.

Development - Platform overview

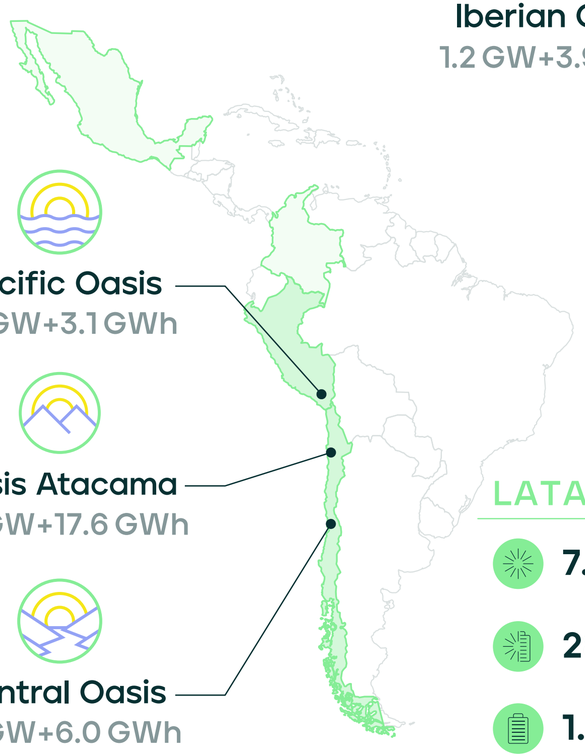
	Solar PV	Hybrid	Standalone
TOTAL PLATFORM	**10.5 GW**	**60 GWh**	
		35 GWh	25 GWh
Identified Opportunities	0.8 GW	2.4 GWh	6.0 GWh
Early Stage	2.3 GW	4.9 GWh	8.1 GWh
Advanced Development	3.5 GW	15.5 GWh	5.9 GWh
Backlog	**1.9 GW**	**4.6 GWh**	**4.1 GWh**
Under Construction	**0.9 GW**	**4.8 GWh**	**0.6 GWh**
In Operation[1]	**1.2 GW**	**3.0 GWh**	**0.1 GWh**
TOTAL IN OPERATION & U/C & BACKLOG	**3.9 GW**	**12.5 GWh**	**4.7 GWh**
		17.2 GWh	

USA
- 1.3 GW
- 2.0 GWh
- 3.4 GWh



Iberian Oasis
1.2 GW+3.9 GWh

EUROPE
- 1.6 GW
- 4.4 GWh
- 20.4 GWh Greenbox



Pacific Oasis
1.0 GW+3.1 GWh

Oasis Atacama
2.8 GW+17.6 GWh

Central Oasis
1.6 GW+6.0 GWh

LATAM
- 7.6 GW
- 28.9 GWh
- 1.0 GWh

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

OASIS PLATFORMS
Hybrid: PV+ BESS

Oasis Atacama
2.8 GW + 17.6 GWh

Central Oasis
1.6 GW + 6.0 GWh

Iberian Oasis
1.2 GW + 3.9 GWh

NEW

Pacific Oasis
1.0 GW + 3.1 GWh

Oasis Platforms - The largest BESS project in the Americas



Oasis Atacama

2.8 GW + 17.6 GWh

Project	Stage	2025	2026	2027	2028	2029	PV MW	BESS MW	BESS MWh	PPAs	FINANCING
SUBTOTAL Built & Rotated assets (Quillagua / Víctor Jara / Gabriela)							723	620	3,640		
Phase 5	Algarrobal		◆★		●		242	200	1,480	Closed	Closed
Phase 6	Elena I (BESS)	◆	●★				77	430	3,010	Closed	Closed
	Elena I (PV)			◆	●		190			Advanced	Initial
Phase 7	Elena II		★		◆	●	250	480	2,400	Closed	Initial
SUBTOTAL In Op + U/C + BLG							**759**	**1,110**	**6,890**		
	Antofagasta	AD				◆	●	540	430	3,010	-	-
	Pampa del Desierto	AD				◆	●	540	430	3,010	-	-
	Vanz	AD				◆	●	240	200	1,000	-	-
PROJECTS IN ADVANCED DEVELOPMENT							**1,320**	**1,060**	**7,020**		
TOTAL PLATFORM							**2,802**	**2,790**	**17,550**		

★PPA ◆RTB ●In Operation

Oasis Platforms - Construction advances in the first 4 phases



Central Oasis

1.6 GW + 6.0 GWh

	Project	Stage	2025	2026	2027	2028	2029	PV MW	BESS MW	BESS MWh	PPA	FINANCING
Phase 1	Gran Teno	U/C	★ ◆		●			241	200	838	Closed	Closed
Phase 2	Tamango	U/C	★	◆		●		48	28	148	Closed	Closed
Phase 3	Planchón	U/C	★	◆		●		107	75	360	Closed	Closed
Phase 4	Monte Águila	U/C	★	◆			●	342	240	1,034	Closed	Closed
Phase 5	Pelequén	BLG		★	◆		●	185	150	600	Closed	Advanced
SUBTOTAL In Op + U/C + BLG								**923**	**693**	**2,980**		
	Parral	AD				◆	●	165	150	600	-	-
	Sol de Caone	AD				◆	●	340	300	1,500	-	-
	Chanqueahue	AD					◆ ●	180	150	900	-	-
PROJECTS IN ADVANCED DEVELOPMENT								**685**	**600**	**3,000**		
TOTAL PLATFORM								**1,608**	**1,293**	**5,980**		

★ PPA ◆ RTB ● In Operation

Oasis Platforms - M&A accelerating the Iberian Oasis platform



Iberian Oasis

1.2 GW + 3.9 GWh

Project	Stage	2026	2027	2028	2029	PV MW	BESS MW	BESS MWh	PPA	Financing
Phase 1	Escuderos[1]	U/C ★	◆		●	200	170	680	Closed	Advanced
Phase 2	Ayora (PV)	In Op ★	●			172			Closed	Closed
	Ayora (BESS)	AD		◆	●		138	550	-	-
Phase 3	Indalo	BLG	◆	●		100	96	384	-	-
Phase 4	Andrea	BLG	◆	●		268	230	920	-	-
SUBTOTAL						**740**	**634**	**2,534**	-	-
Projects Under Negotiation				◆	●	432	346	1,382		
TOTAL PLATFORM						**1,172**	**979**	**3,917**		

★ PPA ◆ RTB ● In Operation

[1] Escuderos Solar PV already in operation.

Oasis Platforms - Exporting the Chilean success model to Peru



Pacific Oasis

1.0 GW + 3.1 GWh

	Project	Stage	2026	2027	2028	2029	PV MW	BESS MW	BESS MWh	PPA	Financing
Phase 1	Macarena*	BLG	★		●		209	170	680	Closed	Advanced
Phase 2	Locumba*	BLG	★		◆	●	241	200	800	Closed	Advanced
SUBTOTAL In Op + U/C + BLG							**450**	**370**	**1,480**		
	Ubinas	AD			◆	●	255	200	800	-	-
	Colibrí	AD			◆	●	255	200	800	-	-
PROJECTS IN ADVANCED DEVELOPMENT							**510**	**400**	**1,600**		
TOTAL PLATFORM							**960**	**770**	**3,080**		

★ PPA ◆ RTB ● In Operation

COPPER SUPERCYCLE & MINING BOOM
$64bn mining project pipeline, largely driven by copper

STRONG POWER DEMAND GROWTH
>80 TWh by 2034 (vs 60 TWh in FY25) supported by mining growth

SIGNIFICANT SOLAR GROWTH POTENTIAL
Excellent solar irradiation with <1 GW of PV installed (~5% of total capacity)

POTENTIAL UPSIDE FOR ENERGY PRICES
currently constrained by low-cost domestic Camisea gas

CAPACITY PAYMENTS FOR BESS
Expected to support battery deployment

* Potential future BESS hybridization. Current timeline applies to the PV construction.

Greenbox

Greenbox

4 GWh updated to Backlog

- Proven delivery: Financial tolling, financing and first flagship project under construction in Spain
- Expanded pipeline through buy-side M&A
- Financial Tolling in advanced negotiations in Spain and Romania

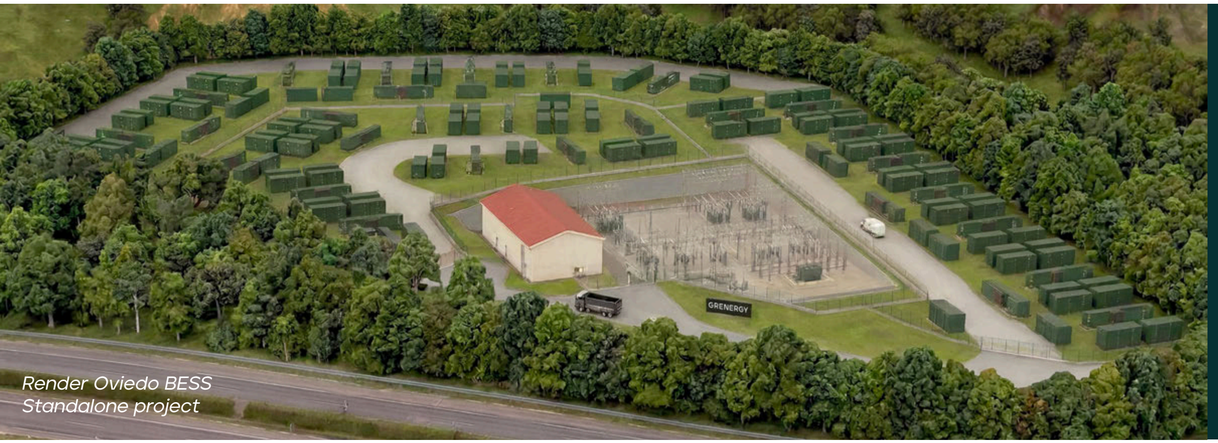
Greenbox	MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
	Spain	618	1,000	1,003	923	1,020	4,563
	Poland		2,264			35	2,300
	Romania		816	600	403		1,819
	Germany			1,200		1,840	3,040
	UK			440	2,879	1,000	4,319
	Italy			2,615	1,696		4,311
	TOTAL	**618**	**4,080**	**5,858**	**5,902**	**3,895**	**20,352**
		11 GWh					

Data as of November 2026.



Greenbox

Spain: Growth beyond Oviedo



Render Oviedo BESS Standalone project

SPAIN - Oviedo

- €100m project financing closed
- Financial Tolling signed: Day-Ahead Swap PPA for 80% of the capacity (10 years)
- Construction started and batteries expected to arrive before year end

M&A - Buy Side

- ~1GWh acquired in 2026
- Assessing additional opportunities across several regions in Spain

Project	Stage	BESS MW	BESS MWh	Tollings	Financing
Oviedo	U/C	154	618	Closed	Closed
Indika	BLG	51	204	Advanced	Initial
Argar	BLG	199	796	Advanced	Initial
SUBTOTAL In Op + U/C + BLG		**404**	**1,618**		
Projects in Advanced Development	AD	251	1,003	-	-
TOTAL SPAIN GREENBOX		**655**	**2,621**		

2026 | 2027 | 2028 | 2029

★ Financial tolling ◆ RTB ● In Operation

Greenbox

Eastern Europe: Poland & Romania



POLAND

- 7 projects upgraded to backlog
- First two projects (expected to be operational by 4Q27) have secured Polish government grants
- Potential COD acceleration for some Polish projects



ROMANIA

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

Project	Stage	2026	2027	2028	2029	BESS MW	BESS MWh	Tollings	Capacity Market	Financing
Albus & Alastor	BLG					32	128	-	-	EU Funds
George	BLG					102	408	Initial	✓	-
Fred	BLG					102	408	Initial	✓	-
Hagrid	BLG					110	440	Initial	✓	-
Harry	BLG					110	440	-	✓	-
Lucius	BLG					110	440	-	✓	-
SUBTOTAL POLAND						**566**	**2,264**			
Tirith	BLG					204	816	Advanced	-	Initial
Gondor	AD					150	600	Initial	-	-
SUBTOTAL ROMANIA						**354**	**1,416**			
TOTAL EASTERN EUROPE GREENBOX						**920**	**3,680**			

◆ RTB ● In Operation

GR Power

GR Power

Key tool for PPA origination

ENERGY CONTRACTED

2.1 TWh/y

& 1.2 TWh/y under negotiation

EBITDA 9M26

€4m

10% margin

CAPABILITY TO OFFER

24/7

Utility Model

INVESTMENT GRADE

Credit profile in progress

HIGH GROWTH PROFILE (>6 YRs EXPERIENCE)

	2023	2024	2025	Oct 26	
Clients	81	141	158	**166**	x2
(GWh/year)	300	617	1,500	**2,100**	x7
Delivery Points	81	215	251	**315**	x4

>165 CLIENTS AND >300 CONNECTIONS

CODELCO · BLUMAR ORIGEN 1948 · LA PATAGUA · Soprole Desde 1949 · Key logistics · INDURA · Universidad Andrés Bello · AguasNuevas · inchalam · AIR PRODUCTS · SOPROCAL · Megacentro · SK SIGDO KOPPERS S.A. · PETROFLEX · emergentcold LatAm

GRData

GRData

1.6 GW_{IT} Powered land for AI & Cloud in Chile


Render Santiago South Campus · Alto Jahuel (SCS I-IV)


Render Santiago North Campus · Polpaico (SCN I-II)



Render Atacama Data · Kimal, Antofagasta

DC CLOUD · SOUTH CAMPUS
Alto Jahuel
300 MW_{IT}

DC CLOUD · NORTH CAMPUS
Polpaico
300 MW_{IT}

DC AI TRAINING · ATACAMA DATA
Kimal, Antofagasta
1 GW_{IT}

Transaction
Process led by an international investment bank

Pre-sounding
Strong market interest

Power Demand
c.10 TWh per year

2Q27
First phase Ready for Service (RFS)

Not included in the 2026-28 Investment Plan.

FINANCIAL REVIEW

Key operating & financial data

- ✓ **Total production +8%**, mainly driven by Oasis de Atacama, PMGDs and distribution assets in Colombia
- ✓ **73%** of total production **was contracted**
- ✓ **Increase in realized price** (+19%), on strong performance of merchant prices due to hybrid platforms in Oasis de Atacama and Colombia, as well as positive FX contribution

- ✓ **Revenues** +23% and **EBITDA** +28% boosted by asset rotation and energy sales
- ✓ **Net Income** grew +58%, reaching **€72m**
- ✓ **Net debt** stood at **€1.2bn**, implying **5.1x** EBITDA (1.8x Covenant)

KEY OPERATING DATA	9M26	9M25	Var.
Avg. Forex ($/€)	1.16	1.12	4%
PV Capacity (MW)	**1,166**	914	28%
Gross additions MW	524	486	8%
Net additions MW	252	35	619%
BESS Capacity (MWh)	**3,060**	**-**	**n.m.**
Gross additions MWh	4,160	2,540	64%
Net additions MWh	3,060	-	n.m.
Total production (MWh)	**1,345,631**	**1,246,010**	**8%**
Solar production	1,274,486	1,184,099	8%
Wind production	71,145	61,911	15%
Contracted	988,666	1,090,454	(9%)
Merchant	356,965	155,556	129%
Realized price (€/MWh)	**50.7**	**42.5**	**19%**
ow Contracted	48.8	45.5	7%
ow Merchant	56.0	21.4	162%

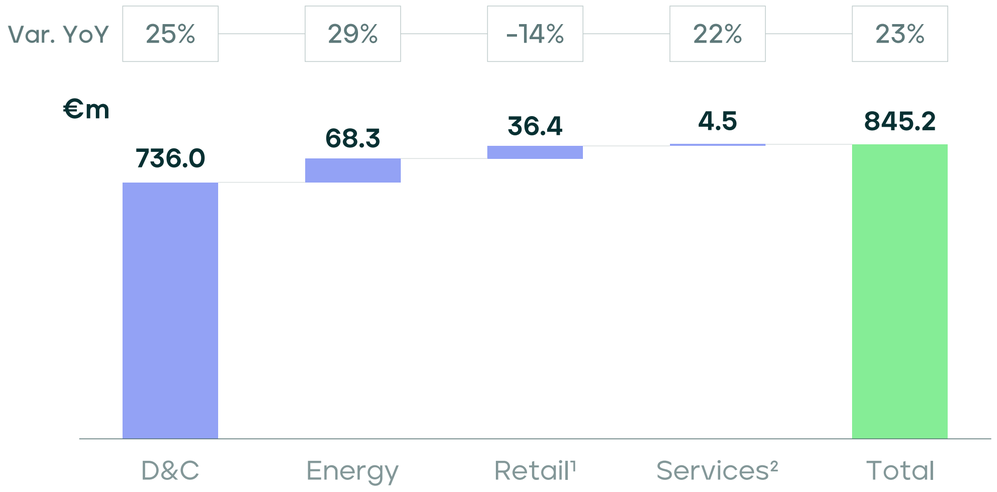
KEY FINANCIAL DATA (€m)	9M26	9M25	Var.
Revenues	845.2	687.0	23%
ow Energy Revenues	68.3	52.9	29%
EBITDA	**141.1**	**110.6**	28%
ow Energy EBITDA	43.3	34.9	24%
EBIT	102.6	88.4	16%
Net Income	71.8	45.4	58%
Gross Capex	476.4	491.5	(3%)
	9M26	**FY25**	Var.
Tangible Fixed Assets	1,678.6	1,211.4	39%
Equity	521.5	415.3	26%
Net debt	1,224.2	993.4	23%
ow Corporate	414.2	257.0	61%
Net debt/EBITDA	5.1x	5.0x	
ow Covenant[1]	1.8x	1.4x	

[1] 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).

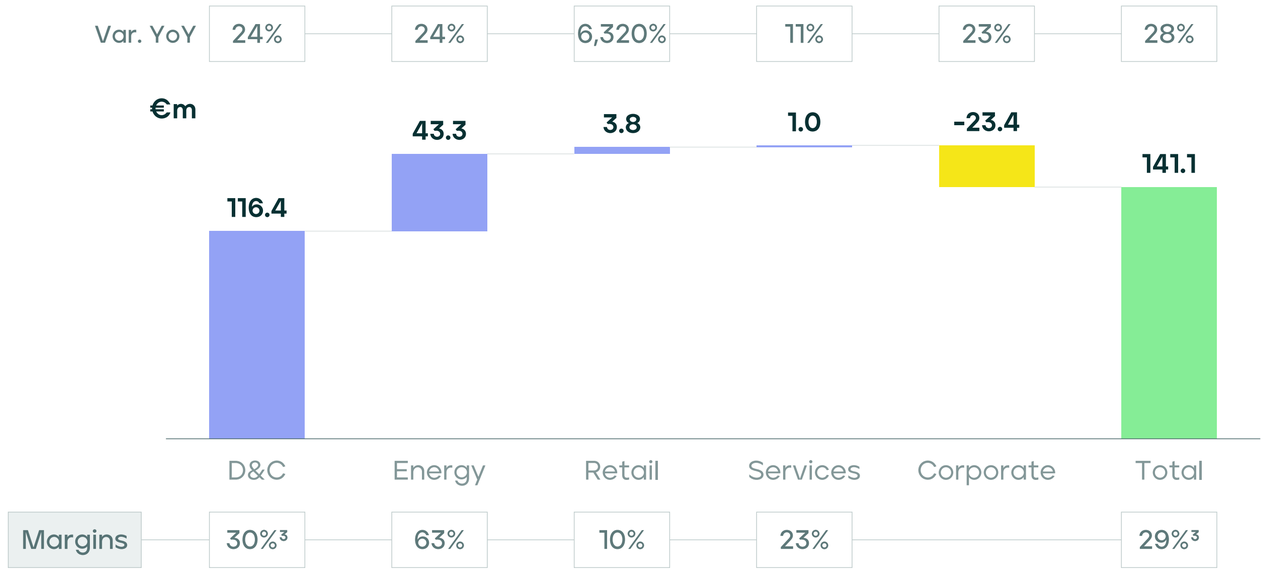
Revenue & EBITDA breakdown

- ✓ **D&C** EBITDA **+24%**, reflecting the closing of the Gabriela sale in Chile
- ✓ **Energy** Revenues **+29%**, supported by **higher prices and increased production**
- ✓ **GR Power Retail EBITDA increased by 64x** driven by **organic growth** - 2.1 TWh/y of energy already contracted -
- ✓ **9M26 EBITDA** reaches **€141m (+28%)** being the main contributors **D&C** (€116m) and **Energy** (€43m)

REVENUE



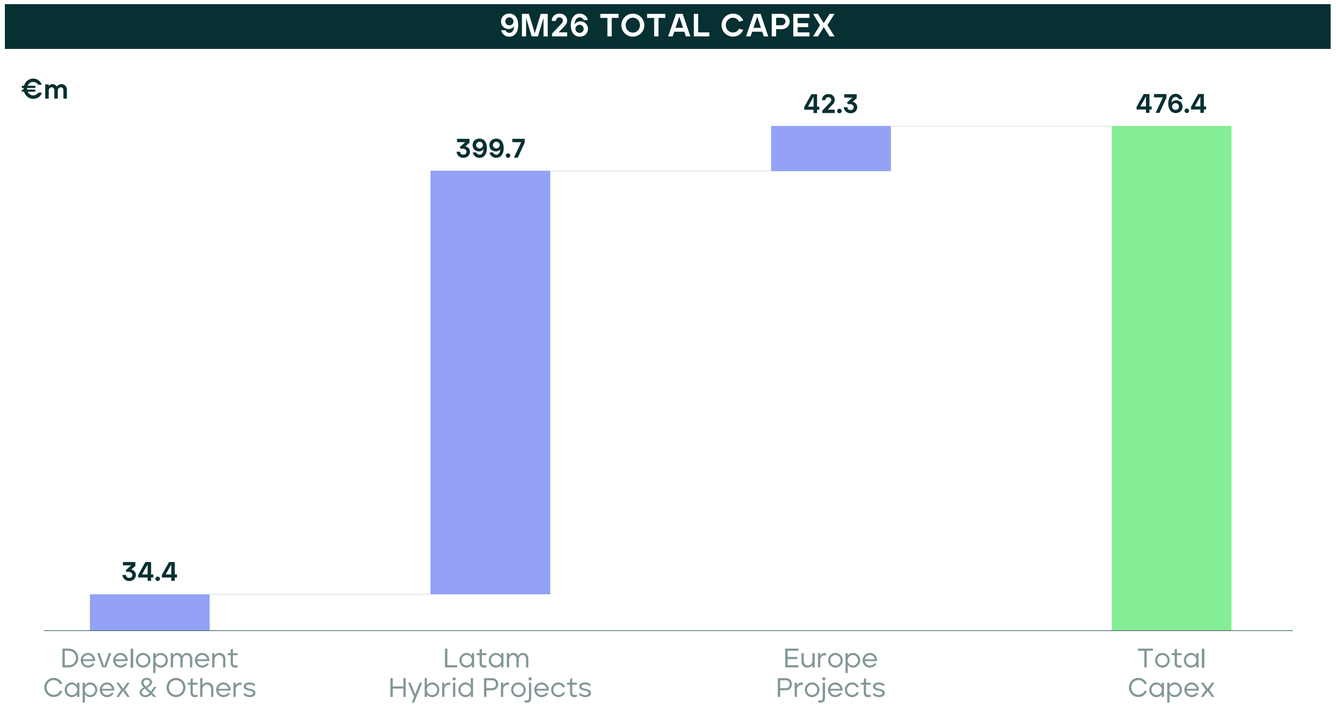
EBITDA



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

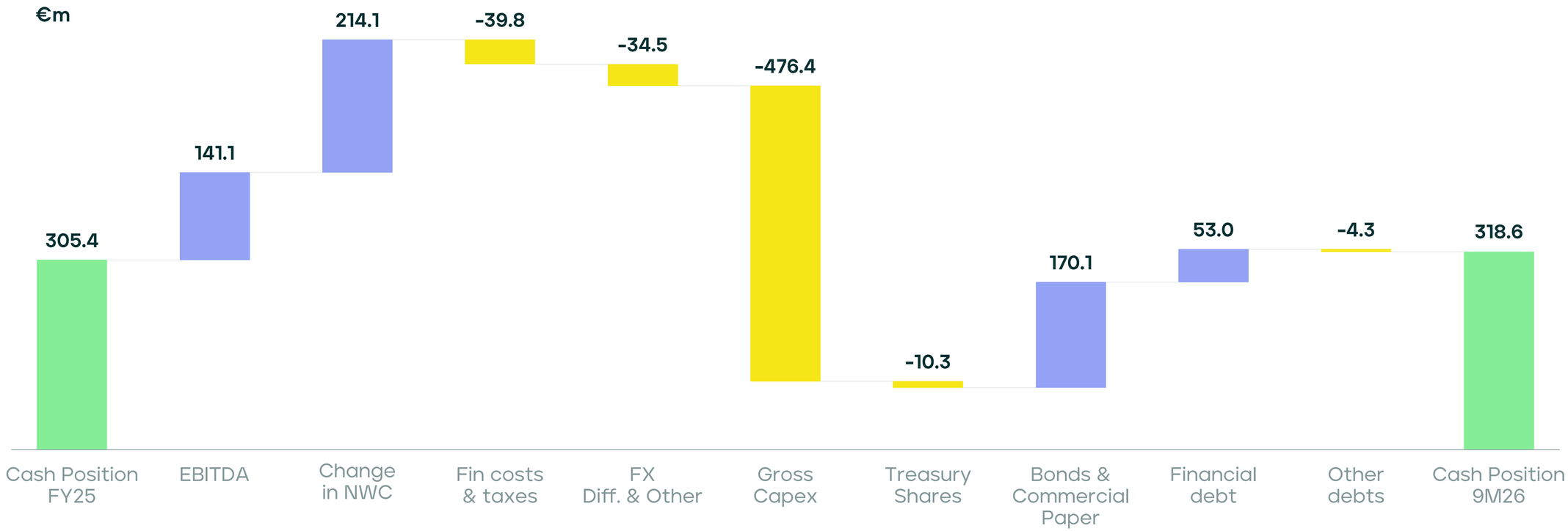
CAPEX

- ✓ **Gross Capex** of **€476m**, mainly concentrated in Central Oasis
- ✓ Capex expected to **increase significantly in 4Q26**
- ✓ **Capex in Spain increased** during the quarter, representing c.10% of total Capex. **Europe's share is expected to increase** further in the coming quarters



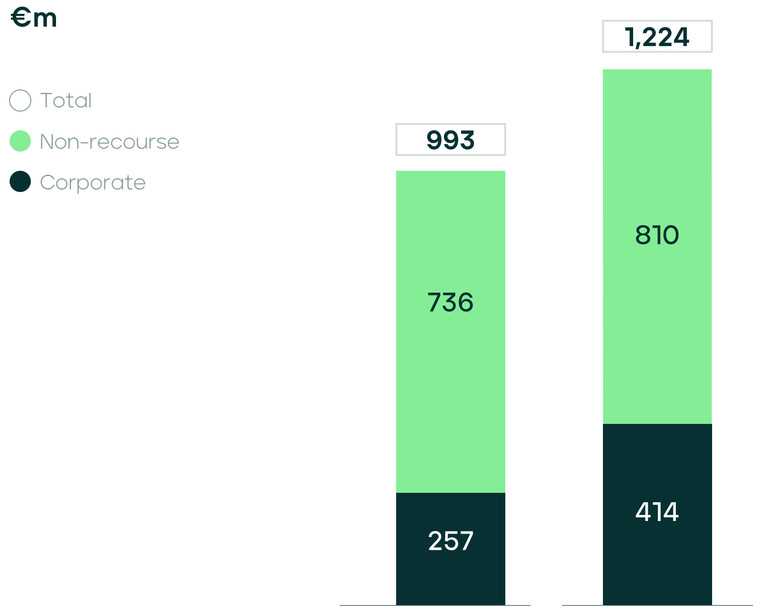
Cash flow

- ✓ **€214m from changes in net working capital,** reflecting the impact of the deconsolidation of Gabriela (€250m)
- ✓ **€476m of gross capex** invested
- ✓ **€10m** in treasury shares acquired under the share buyback program to September 30th
- ✓ **€53m increase in** financial debt, primarily reflects the project finance of the Central Oasis Chilean projects



Leverage & Liquidity

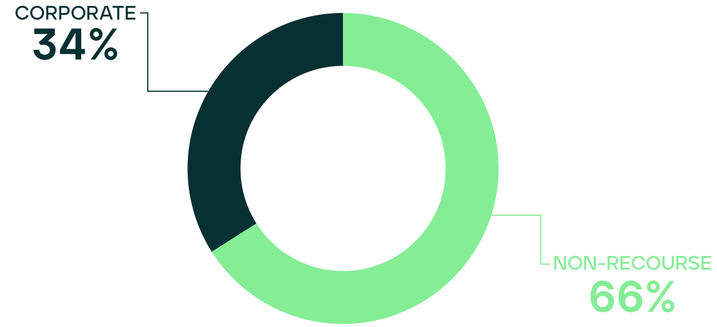
NET DEBT & LEVERAGE (ex IFRS16)



	FY25	9M26
Total Leverage[1]	5.0x	5.1x
Covenant Leverage[2]	1.4x	1.8x

- ✓ Total leverage stands at **5.1x**
- ✓ **High level of coverage in PF debt:** c.85% fixed or hedged; average cost of c.6.4%.
- ✓ **€100m** non-recourse financing for the Oviedo Standalone BESS project in Spain
- ✓ **$623m** project financing for Central Oasis Projects (Teno, Tamango, Planchón and Monte Águila)
- ✓ **$457m** Project financing for Oasis Atacama Project Algarrobal (Phase 5 OA) & Palmas (21 PMGDs)

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).

SUSTAINABILITY

Three strategic sustainability assessments completed

CLIMATE RISK ASSESSMENT

Assessing our exposure to climate change effects

19 climate hazards

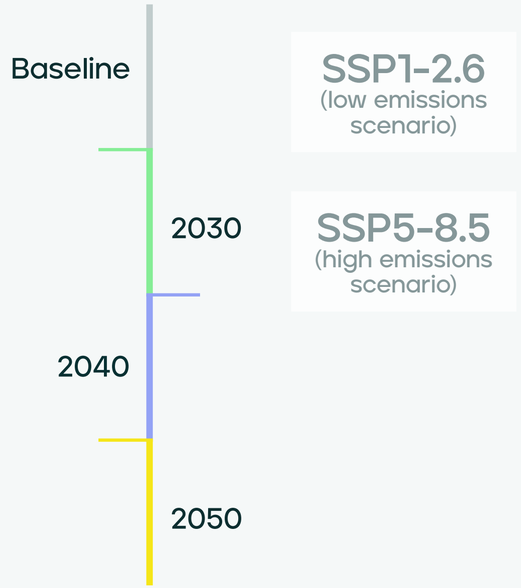
51 PV & BESS projects

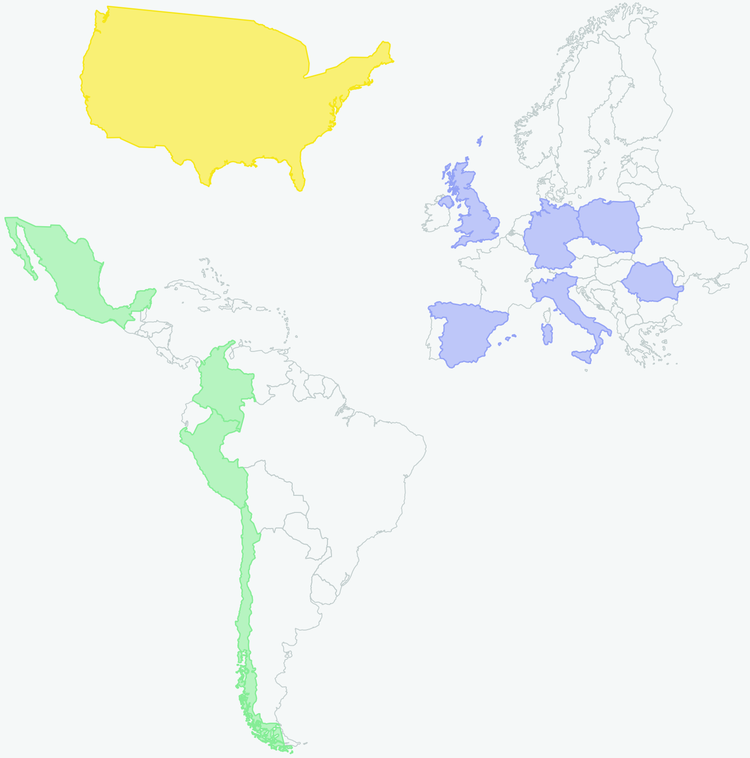
10 countries

TOP HAZARDS

- Heat waves
- Storms
- Tornadoes
- Flooding
- Temp variability
- Wildfires
- Changing temp

What climate risks projects face in time under two scenarios





Three strategic sustainability assessments completed

DOUBLE MATERIALITY

Identifying in what topics we will focus

11 material topics

- **3** environmental
- **4** social
- **4** governance & business

In consultation



HUMAN RIGHTS DUE DILIGENCE

Understanding potential risks in supply chains

INCREASED TRACEABILITY

Tier 1 – 4

2 mining sites identifed

RISK SCREENING

198 suppliers

ON SITE AUDITS

7 sites

INTERNAL TRAINING

65 employees

APPENDICES

Platform update

Solar PV, Hybrid and Standalone

Platform				
EUROPE	1.6 GW	4.4 GWh	20.4 GWh
LATAM	7.6 GW	28.9 GWh	1.0 GWh
USA	1.3 GW	2.0 GWh	3.4 GWh
TOTAL	**10.5 GW**	**35.2 GWh**	**24.7 GWh**

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		368	198			566	938
Italy				434			434	434
UK				109	67		176	176
Germany					38		38	38
TOTAL EUROPE	372		368	741	105		1,214	1,586
Chile	596	892	435	2,005	180	818	4,330	4,899
Colombia	166			50			50	216
Mexico	36			158	568		726	762
Peru			450	510	765		1,725	1,725
Argentina (Wind)	24							24
TOTAL LATAM	794	892	885	2,723	1,513	818	6,831	7,625
TOTAL USA			633		656		1,289	1,289
TOTAL	1,166	892	1,885	3,465	2,274	818	9,334	10,500

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	1,304	550			2,534	2,534
Italy				1,410			1,410	1,410
UK				320	140		460	460
TOTAL EUROPE		680	1,304	2,280	140		4,404	4,404
Chile	3,010	4,161	3,000	10,020	900	2,370	20,451	23,461
Mexico			120	114	386		620	620
Peru				3,080	1,696		4,776	4,776
TOTAL LATAM	3,010	4,161	3,120	13,214	2,982	2,370	25,847	28,857
TOTAL USA			183		1,800		1,983	1,983
TOTAL	3,010	4,841	4,607	15,495	4,922	2,370	32,234	35,244

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		618	1,000	1,003	923	1,020	4,563	4,563
Poland			2,264			35	2,300	2,300
Romania			816	600	403		1,819	1,819
Germany				1,200		1,840	3,040	3,040
UK				440	2,879	1,000	4,319	4,319
Italy				2,615	1,696		4,311	4,311
TOTAL EUROPE		618	4,080	5,858	5,902	3,895	20,352	20,352
Chile					450	540	990	990
TOTAL LATAM					450	540	990	990
TOTAL USA	50				1,743	1,592	3,335	3,385
TOTAL	50	618	4,080	5,858	8,095	6,027	24,677	24,727

Data as of November 2026.

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
Spain	Ayora	Iberian Oasis	Solar PV	172	0	2,000	2Q26	PPA PaP 15 Yrs
Chile	PMGDs (21 projects)		Solar PV	203	0	2,109	4Q21-2Q26	Stabilized Price
Chile	Gran Teno	Central Oasis	Solar PV	241	0	2,000	4Q23	PPA PaP 12 Yrs
Chile	Tamango	Central Oasis	Solar PV	48	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	4Q21-4Q24	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%
Total in Operation				**1,166 MW**	**3,060 MWh**			
Spain	Oviedo	Greenbox	BESS Standalone	0	618		3Q27	Tolling Agreement 10 Yrs
Spain	Los Escuderos	Iberian Oasis	Solar PV + BESS	0	680	2,000	3Q27	Tolling Agreement 12 Yrs
Chile	PMGD (1)		Solar PV	11	0	2,000-2,700	3Q27	Stabilized Price
Chile	PMGD (6)		Solar PV + BESS	0	301		1Q27	
Chile	Algarrobal	Oasis de Atacama	Solar PV + BESS	242	1,480	2,500	2Q27	PPA 100% 12 Yrs
Chile	Elena I	Oasis de Atacama	Solar PV + BESS	190	0	2,800	3Q27	PPA 15 Yrs
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	107	360	2,000	4Q26	PPA 60-70%/GR Power
Chile	Monte Águila	Central Oasis	Solar PV + BESS	342	1,034	2,000	2Q27	PPA 60-70%
Total Under Construction				**892 MW**	**5,459 MWh**			
México	San Miguel de Allende BESS		Solar PV + BESS	0	120		2Q27	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		2Q29	PPA (Advanced)
Poland	Greenbox Poland (9)	Greenbox	BESS Standalone	0	2,264		4Q27-2Q29-2Q31	Tolling Agreement (Initial)
Romania	Greenbox Romania (1)	Greenbox	BESS Standalone	0	816		3Q28	Tolling Agreement (Advanced)
Spain	Argar	Greenbox	BESS Standalone	0	796		2Q28	Agreement (Advanced)
Spain	Indika	Greenbox	BESS Standalone	0	204		3Q28	Agreement (Advanced)
Spain	Indalo	Iberian Oasis	Solar PV + BESS	100	384	1,850	4Q28	
Spain	Andrea	Iberian Oasis	Solar PV + BESS	268	920		1Q29	
Chile	Elena II	Oasis de Atacama	Solar PV + BESS	250	2,400	2,800	3Q28	
Chile	Pelequén PV	Central Oasis	Solar PV + BESS	185	0	2,000	1Q28	GR Power
Chile	Pelequén BESS	Central Oasis	Solar PV + BESS	0	600			
Perú	Macarena	Pacific Oasis	Solar PV	209	0	2,536	1Q28	PPA 15 Yrs
Perú	Locumba	Pacific Oasis	Solar PV	241	0	2,484	1Q29	PPA 15 Yrs
Total Backlog				**1,885 MW**	**8,687 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	4Q28
UK	Scalm Park		Solar PV + BESS	56	160	1,100	2Q29
UK	Greenbox UK (2)	Greenbox	BESS Standalone	0	440		2029
Italy	Isole & Penisola Projects		Solar PV + BESS	434	1,410	1,864	3Q28-4Q29
Italy	Greenbox Italy	Greenbox	BESS Standalone	0	2,615		4Q28-4Q29
Spain	Clara Campoamor		Solar PV	198	0	2,000	4Q28-1Q29
Spain	Greenbox Spain	Greenbox	BESS Standalone	0	1,003		3Q28-3Q29
Spain	Ayora BESS	Iberian Oasis	Solar PV + BESS	0	550		4Q29
Germany	Greenbox Germany	Greenbox	BESS Standalone	0	1,200		2Q28-1Q32
Romania	Greenbox Romania	Greenbox	BESS Standalone	0	600		3Q28-4Q28
LATAM							
Chile	Antofagasta	Oasis de Atacama	Solar PV + BESS	540	3,010	2,800	4Q29
Chile	Pampa del Desierto	Oasis de Atacama	Solar PV + BESS	540	3,010	2,800	4Q29
Chile	Vanz	Oasis de Atacama	Solar PV + BESS	240	1,000		4Q29
Chile	Parral	Central Oasis	Solar PV + BESS	165	600	2,000	4Q29
Chile	Sol de Caone	Central Oasis	Solar PV + BESS	340	1,500	2,000	4Q29
Chile	Chanqueahue	Central Oasis	Solar PV + BESS	180	900	2,154	4Q29
Colombia	Distribution (4 projects)		Solar PV	50	0		1Q27-4Q27-2Q28-1Q30
México	Mezquital		Solar PV + BESS	36	24	2,300	3Q29
México	Veladero		Solar PV + BESS	122	90	2,300	3Q30
Perú	Macarena BESS	Pacific Oasis	Solar PV + BESS	0	680	2,536	2Q28
Perú	Locumba BESS	Pacific Oasis	Solar PV + BESS	0	800	2,484	1Q29
Perú	Ubinas		Solar PV + BESS	255	800	2,536	4Q29
Perú	Colibrí		Solar PV + BESS	255	800	2,536	4Q29
Total Advanced Development				**3,465 MW**	**21,352 MWh**		

Platform with relevant growth potential.

Project Portfolio

	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. PV commissioning could take up to 3 months and for BESS up to 6 months

[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.

OUR 3 PILLARS

Energy Management

3.4 TWh/y + 4.2 GWh of capacity

in 2026

Project Financing

$1.2bn

in 2026

M&A

BUY SIDE: 1.1 GW + 4 GWh

SELL SIDE:

Gabriela (272 MW + 1.1 GWh)

Colombia (88 MW)

in 2026

Energy Management

Record volumes signed YTD

CHILE

BESS PPA	Algarrobal	350 GWh/y 12 years
	Elena	1 TWh/y 15 years
GR Power	Contracted	> 700 GWh/y

PERU

PPA	Macarena and Locumba	900 GWh/y 15 years

USA

Hybrid PPA	Beaver Creek	400 GWh/y 20 years

SPAIN

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

POLAND

Capacity Payments Auction	5 projects	2.1 GWh 17 years

UK

Solar CFD Auction	Fibden project	c50 GWh 20 years
Capacity Payments Auction	4 projects	760 MWh 15 years

Financing

PROJECT FINANCE - $1.2bn YTD

				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	
Oasis Atacama	$457m	ALGARROBAL & (Phase 5) PALMAS (PMGDs)	October 2026	J.P.Morgan, Santander, BNP PARIBAS, BBVA, Scotiabank, MUFG	
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 1.1 GW of Transformational Projects

SELL SIDE 9M26

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 **c.30% of 2026-2028 asset rotation targets**

	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

BUY SIDE 9M26

5 GW+

Opportunities screened
(3 GW+ in Spain)

1,064 MW

Acquired
(Chile + Spain)

PROJECT	TYPE	COUNTRY	MW	BESS MWh
Greenbox Spain	BESS Standalone	Spain	346	1,384
Andrea	Hybrid	Spain	268	920
Indalo	Hybrid	Spain	100	384
Parral	Hybrid	Chile	165	600
Pelequén	Hybrid	Chile	185	600

NEW 86MW acquired in 3Q26

9M26 Revenues & EBITDA. Breakdown by division

REVENUES						
(€m)	3Q26	3Q25	Var.	9M26	9M25	Var.
Development & Construction	160.8	216.0	(26%)	736.0	588.2	25%
Income from customer sales	1.0	42.9	(98%)	383.1	335.5	14%
Income from capitalized works	159.9	173.2	(8%)	352.9	252.6	40%
Energy	28.4	18.4	54%	68.3	52.9	29%
Retail	(7.4)	13.2	n.m.	36.4	42.3	(14%)
Services	2.1	1.4	55%	4.5	3.7	22%
Total	**183.9**	**249.0**	**(26%)**	**845.2**	**687.0**	**23%**

EBITDA						
(€m)	3Q26	3Q25	Var.	9M26	9M25	Var.
Development & Construction	(0.9)	17.9	(105%)	116.4	93.6	24%
Energy	19.0	11.5	65%	43.3	34.9	24%
Retail	2.3	(0.0)	n.m.	3.8	0.1	6,320%
Services	0.4	0.4	8%	1.0	0.9	11%
Corporate	(6.2)	(5.1)	22%	(23.4)	(18.9)	23%
Total	**14.6**	**24.7**	**(41%)**	**141.1**	**110.6**	**28%**

9M26 Results. Income Statement (P&L)

PROFIT AND LOSS						
(€m)	3Q26	3Q25	Var.	9M26	9M25	Var.
Revenues	183.9	249.0	(26%)	845.2	687.0	23%
Income from customer sales	24.1	75.8	(68%)	492.3	434.4	13%
Income from capitalized works	159.9	173.2	(8%)	352.9	252.6	40%
Procurement	(146.1)	(204.5)	(29%)	(631.0)	(515.9)	22%
Procurement from third parties	7.8	(36.2)	n.m.	(294.5)	(279.0)	6%
Activated cost	(153.8)	(168.3)	(9%)	(336.5)	(236.9)	42%
Gross Margin	**37.9**	**44.5**	**(15%)**	**214.2**	**171.2**	**25%**
Personnel expenses	(9.2)	(9.8)	(6%)	(33.9)	(33.5)	1%
Other operating expenses	(14.3)	(10.3)	39%	(40.2)	(27.7)	45%
Other income	0.2	0.2	7%	1.0	0.6	60%
EBITDA	14.6	**24.7**	**(41%)**	**141.1**	**110.6**	**28%**
Depreciation and amortization	(10.4)	(7.9)	32%	(38.6)	(22.1)	74%
EBIT	**4.3**	**16.9**	**(75%)**	**102.6**	**88.4**	**16%**
Financial income	2.0	1.5	37%	4.3	4.2	3%
Net financial results	(16.5)	(12.5)	32%	(46.5)	(33.5)	39%
Other financial results	9.0	6.3	42%	31.7	(4.8)	n.m.
Financial result	**(5.6)**	**(4.7)**	**19%**	**(10.5)**	**(34.1)**	**(69%)**
Result before taxes	**(1.3)**	**12.2**	**(111%)**	**92.0**	**54.3**	**70%**
Income tax	(1.1)	(1.8)	(38%)	(20.3)	(8.9)	128%
Net Income	**(2.4)**	**10.4**	**(123%)**	**71.8**	**45.4**	**58%**

9M26 Results. Balance Sheet

BALANCE SHEET			
(€m)	9M26	FY25	Var.
Non-current assets	**2,046.4**	**1,451.9**	**594.5**
Intangible assets	8.3	6.0	2.3
Fixed asset	1,678.6	1,211.4	467.2
Assets with right of use	103.4	65.1	38.3
Deferred tax assets	111.9	113.9	(2.0)
Other fixed assets	144.3	55.5	88.8
Current assets	**483.6**	**711.5**	**(227.9)**
Inventories	28.4	234.9	(206.5)
Accounts receivable	98.5	115.8	(17.4)
Current financial investments	25.5	43.2	(17.8)
Other current assets	12.7	12.1	0.6
Cash & cash equivalents	318.6	305.4	13.2
TOTAL ASSETS	**2,530.0**	**2,163.3**	**366.6**

(€m)	9M26	FY25	Var.
Equity	**521.5**	**415.3**	**106.2**
Non-current liabilities	**1,431.2**	**1,119.1**	**312.1**
Deferred tax liabilities	77.1	64.1	13.0
Non-current provisions	13.9	11.0	2.9
Financial debt	1,340.2	1,044.0	296.2
Bonds & Commercial Paper	176.1	59.6	116.4
Debt with financial entities	1,017.9	887.8	130.0
Derivatives Debt	47.6	29.3	18.4
Finance lease	98.6	67.2	31.4
Other debts	-	-	-
Current liabilities	**577.2**	**628.9**	**(51.7)**
Current provisions	3.6	6.0	(2.4)
Accounts payable	210.5	260.8	(50.4)
Financial debt	363.1	362.0	1.0
Bonds & Commercial Paper	196.3	142.6	53.7
Debt with financial entities	140.8	196.9	(56.1)
Derivatives Debt	10.1	6.9	3.2
Finance lease	4.6	4.5	0.1
Other debts	11.3	11.2	0.1
TOTAL EQUITY AND LIABILITIES	**2,530.0**	**2,163.3**	**366.6**

9M26 Results. Cash Flow

CASH FLOW						
(€m)	3Q26	3Q25	Var.	9M26	9M25	Var.
EBITDA	14.6	24.7	(41%)	141.1	110.6	28%
+ Change in operating NWC	103.8	32.5	219%	214.1	(33.5)	n.m.
+ Taxes and Financial Exp. Cash	(14.8)	(10.9)	36%	(39.8)	(40.1)	(1%)
Funds from operations	**103.6**	**46.3**	**124%**	**315.4**	**36.9**	**755%**
+ Short term-Liquid Investments	0.1	(6.2)	(101%)	(0.3)	(6.8)	(96%)
+ Growth capex	(201.8)	(271.4)	(26%)	(476.4)	(491.5)	(3%)
+ Divestment	-	-	-	-	-	-
Free cash flow	**(98.1)**	**(231.3)**	**(58%)**	**(161.3)**	**(461.4)**	**(65%)**
+ Bonds & CP	6.2	2.9	112%	170.1	6.3	2,617%
+ Bank borrowings	153.1	294.3	(48%)	53.0	562.4	(91%)
+ Other debts	0.4	(0.8)	(151%)	(4.3)	(71.5)	(94%)
+ Share Buy-back programme	(9.9)	(0.1)	n.m.	(10.3)	(25.1)	(59%)
+ Exchange rate differences	(5.8)	(1.6)	255%	(34.2)	(38.4)	(11%)
Net cash increase	**45.8**	**63.4**	**(28%)**	**13.2**	**(27.8)**	**(147%)**

9M26 Results. Net Debt

NET DEBT			
(€m)	**9M26**	**FY25**	**Var.**
Long-term financial debt	368.4	204.7	163.6
Short-term financial debt	296.5	296.6	(0.1)
Long-term Lease debt (IFRS 16)	98.4	66.9	31.5
Short-term Lease debt (IFRS 16)	4.5	4.2	0.3
Other current financial assets	11.3	11.2	0.1
Others	(262.0)	(252.4)	(9.6)
Corporate Net Debt with recourse	**517.0**	**331.2**	**185.8**
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	866.5	786.3	80.3
Project Finance cash with non-recourse	(56.6)	(49.9)	(6.7)
Project Finance Net Debt with non-recourse	**810.0**	**736.4**	**73.6**
Total Net Debt	**1,327.0**	**1,064.5**	**262.5**
Total Net Debt ex IFRS16	**1,224.2**	**993.4**	**230.8**

9M26 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	9M26			FY25		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	1,327.0	517.0	810.0	1,064.5	328.1	736.4
Impact IFRS16	102.8	102.8	-	71.1	71.1	-
Net Debt ex IFRS16	1,224.2	414.2	810.0	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	5.5x	2.6x	18.9x	5.3x	2.1x	17.0x
Net debt/EBITDA ex IFRS16[1]	5.1x	2.1x	18.9x	5.0x	1.7x	17.0x
Net debt/EBITDA (per covenant)[2]		1.8x			1.4x	

[1] Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA ex IFRS16; | [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

GRENERGY

grenergy.eu