

GREENERGY



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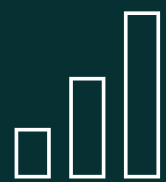
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BUSINESS HIGHLIGHTS

Completion of the sale deal
José Cabrera and Tabernas (297MW)
for a total EV of €273m

Ratio EV/IC: 1.5x

2025-27 **Asset Rotation Proceeds**
Target (€0.8bn) >55%
accomplished

Tolling agreements in **advanced negotiations** in Spain and Germany



OPERATIONAL HIGHLIGHTS

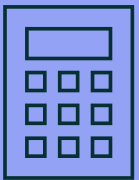
2.1GW + 5.5GWh in operation and
under construction

6.7GWh of BESS connected by
year-end

Total BESS Pipeline (Hybrid+Stand Alone):
75GWh

c8GWh of BESS StandAlone pipeline
upgraded to Advanced Development
stage (qoq)

Top-ranked in our industry in ESG
ratings by **S&P** (69/100), **MSCI** (AAA) and
Sustainalytics (10.6 – low risk)



FINANCIAL HIGHLIGHTS

Revenues **€687m (+147% yoy)**

EBITDA **€111m (+109% yoy)**

Net income **€45m (7x yoy)**

Capex of €713m (+70% yoy)
on track for our €3.5bn Target 2025-27

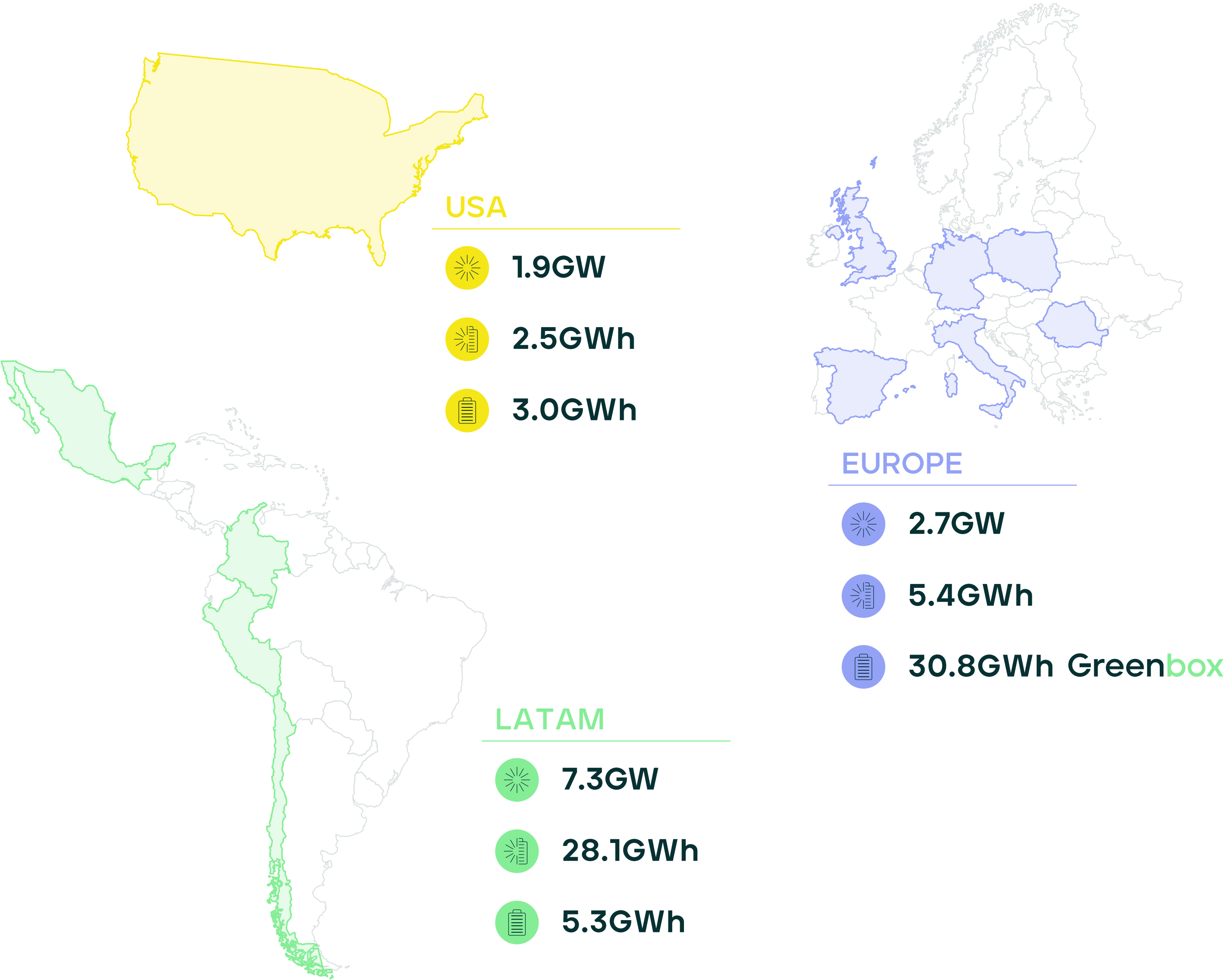
Net debt¹ **€1,047m**

Total leverage **4.9x (1.4x corporate)**

¹ Net debt ex IFRS16.

Platform overview. Solar PV, Hybrid and Standalone

	11.9GW	35.9GWh	39.0GWh
Identified Opportunities	3.0GW	8.2GWh	14.7GWh
Early Stage	2.8GW	9.9GWh	15.9GWh
Advanced Development	2.4GW	7.7GWh	7.8GWh
Backlog	1.6GW	4.6GWh	0.6GWh
Ready to Build			
Under Construction	1.1GW	5.4GWh	0.1GWh
In Operation ¹	0.9GW		



Data as of November 2025. ¹ Includes 24MW of wind in operation.

Hybrid PV + BESS


 Oasis Atacama

 Central Oasis

 Escuderos

Platform update


Solar PV and Hybrid



SOLAR PV

Concentrating efforts on quality Solar PV pipeline

Shifting resources to Hybrid and StandAlone projects



HYBRID

Positive dynamics in the Chilean market: 4GWh pipeline increased and delivery of 1.2GWh (OA I & II)

Advancing in Escuderos, first hybrid project in Spain

SOLAR PV	MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform¹
	Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
	Spain	200	468		198		680	1,346	1,546
	Italy				550			550	550
	UK				110	63		174	174
	Germany					111	350	461	461
	TOTAL EUROPE	200	468		858	174	1,030	2,530	2,730
	Chile	518	645	1,059	1,110	792	1,010	4,616	5,135
	Colombia	136	30	39			26	95	231
	Mexico	36				741		741	777
	Peru				437	720		1,157	1,157
	Argentina (Wind)	24						24	24
	TOTAL LATAM	715	675	1,098	1,547	2,253	1,036	6,609	7,324
	TOTAL USA			539		400	923	1,862	1,862
	TOTAL	915	1,143	1,637	2,405	2,827	2,989	11,001	11,916

HYBRID - PV + BESS	MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total
	Probability of execution	100%	90%	70%	50%	20-40%	
	Spain		704			2,411	3,115
	Italy			1,775			1,775
	UK			320	140		460
	TOTAL EUROPE		704	2,095	140	2,411	5,351
	Chile	5,424	3,640	5,629	4,570	4,615	23,878
	Mexico		90		500		590
	Peru				3,600		3,600
	TOTAL LATAM	5,424	3,730	5,629	8,670	4,615	28,068
	TOTAL USA		183		1,092	1,200	2,475
	TOTAL	5,424	4,617	7,724	9,902	8,226	35,894

Data as of November 2025. ¹ Platform refers to pipeline and in operation.

Pioneers with the largest BESS project in America



Oasis Atacama



c\$2bn TOTAL CAPEX

c2GW + 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	Victor Jara	★	◆	●			230	200	1,300
Phase 4	Gabriela		★	◆	●		272	220	1,100
SUBTOTAL							723	620	3,640
Phase 5	Algarrobal			◆	●		242	200	1,300
Phase 6	Elena 1			◆	●		77	432	3,024
	Elena 2				◆	●	369	0	0
Phase 7	Antofagasta				◆	●	540	432	3,024
SUBTOTAL							1,228	1,064	7,348
TOTAL OASIS ATACAMA							c2,000	1,684	c11,000

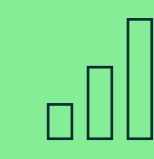
★ PPA ◆ RTB ● COD

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 ¹	Global utility	Closed



-	-	Advanced	Ongoing
-	-	Advanced	Closed
-	-	Advanced	Advanced
-	-	Initial	-

¹ Hybrid PPA, implying that the volume contracted will amount to 75% of the energy produced both in solar and non-solar hours.





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) M&A deal with ContourGlobal (a KKR company) for an EV of c. \$1bn

2025

Phase 4	Project Finance closed (\$324m)
Phases 1-2	Connected with BESS and fully in operation
Phase 4	M&A deal with DIF (a CVC company) for an EV of c. \$0.5bn
Phase 6	Project Finance closed (\$270m) and BESS phase to be connected before year-end
Phase 3	Already connected with BESS



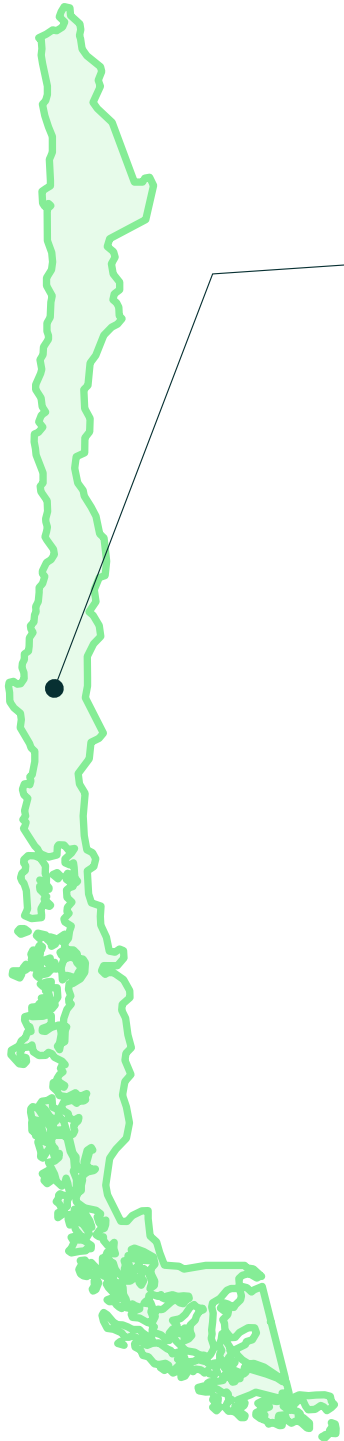
Hybridization PV + BESS

Central Oasis

c.\$0.9bn

TOTAL CAPEX

1.1GW + 3.8GWh



	Project	2025			2026			2027			PV	BESS	
											MW	MW	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		PPA GR Power	
Years	Output Solar	Years	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 ¹
12	140 GWh/y	6	540 GWh/y
			771 GWh/y
			1,544 GWh/y

¹ Baseload 24x7 PPA with Codelco.

Central Oasis

2023	Gran Teno & Tamango	Solar PV PPAs signed for 381 GWh/y Project finance closed (\$148m)
2024	Gran Teno	Inauguration of Greenergy's biggest Project (241MW)
2025	PPAs	0.5 TWh/y Baseload 24x7 PPA signed with Codelco through GR Power Solar PV PPAs signed for 390 GWh/y with a global utility
	Financing	Project Financing well advanced for Gran Teno, Tamango and Planchón
	Gran Teno	Early works for hybridization initiated in Gran Teno



Escuderos

Hybridization PV + BESS

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



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

◆ RTB ● COD

Greenbox

Platform update

c8GWh upgraded to Advanced Development stage



STANDALONE

Greenbox

Building one of the biggest platforms in Europe

First flagship project in Spain and advancing in tolling agreements

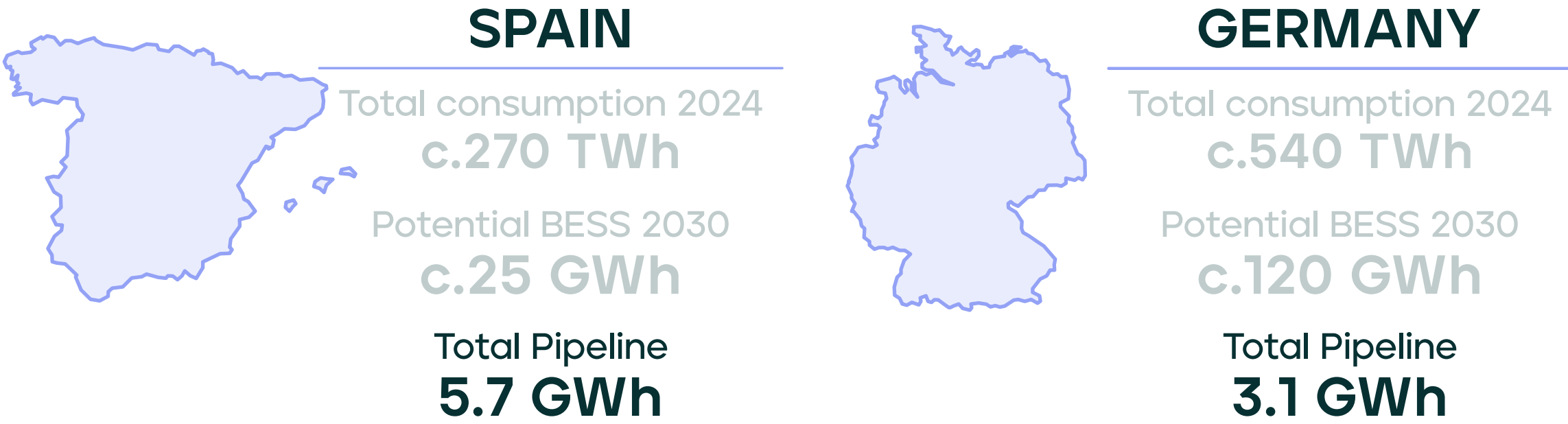
STANDALONE - BESS	MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total	Greenbox
	Probability of execution	100%	90%	70%	50%	20-40%		
	Spain		600		3,067	2,040	5,707	
	Italy			2,386	3,642		6,029	
	UK			80	3,239	1,120	4,439	
	Poland			1,795		2,925	4,720	
	Germany			1,160		1,960	3,120	
	Romania			1,120	2,880	2,752	6,752	
	TOTAL EUROPE		600	6,541	12,829	10,797	30,767	
	Chile			1,290	2,550	1,440	5,280	
	TOTAL LATAM			1,290	2,550	1,440	5,280	
	TOTAL USA	50			480	2,438	2,968	
	TOTAL	50	600	7,831	15,859	14,675	39,014	



Data as of November 2025.

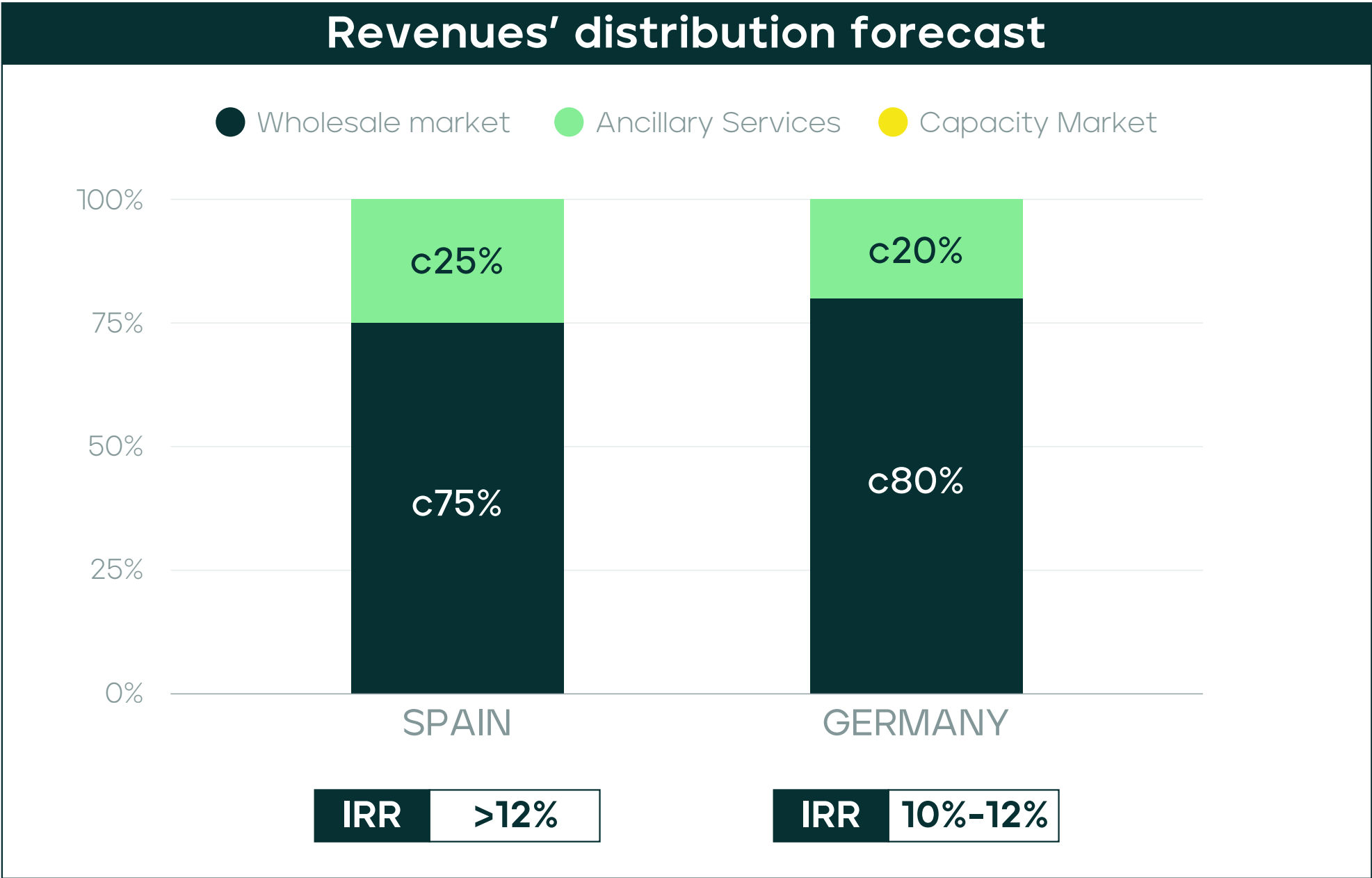


BESS trial projects under construction in USA

Greenbox



	<ul style="list-style-type: none">• Auction for Capacity payments expected in 1Q26
	<ul style="list-style-type: none">• First Flagship project Oviedo
	<ul style="list-style-type: none">• Tolling agreements in advanced negotiations
	<ul style="list-style-type: none">• Possible adoption of Capacity Payment
	<ul style="list-style-type: none">• Tolling agreements in advanced negotiations



PROJECTS IN ADVANCED DEVELOPEMENT			
Country	Project	BESS MWh	COD
Spain	Oviedo ¹	600	1Q27
TOTAL SPAIN		600	
Germany	Rempten	160	4Q28
Germany	Samern	800	1Q29
Germany	Klein	200	2Q29
TOTAL GERMANY		1,160	

¹ Oviedo Project in Backlog

Source: BNEF, Wood Mackenzie and Internal Company data
Project IRR based on current Revenue Stack and Capex

Greenbox



UK

Total consumption 2024
c.300 TWh

Potential BESS 2030
c.50 GWh

Total Pipeline
4.4 GWh



ITALY

Total consumption 2024
c.280 TWh

Potential BESS 2030
c.65 GWh

Total Pipeline
6.0 GWh

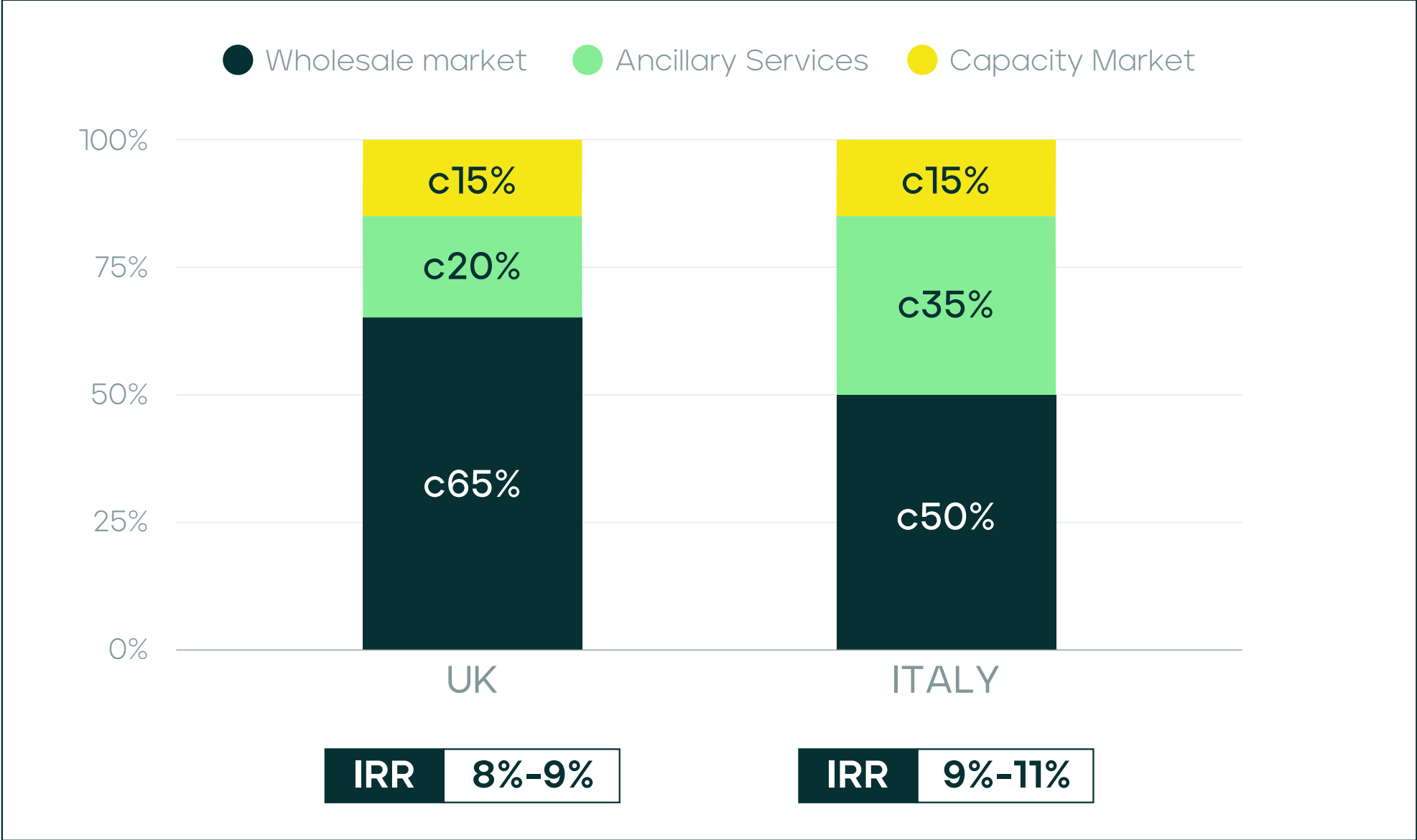


- Country with the highest BESS adoption so far in Europe
- Auction for Capacity payments in 1Q26
- Negotiations for Tolling agreements



- MACSE Auction expected in 2026
- Terna grid development plan 2030 in process

Revenues' distribution forecast



Source: BNEF, Wood Mackenzie and Internal Company data
Project IRR based on current Revenue Stack and Capex

PROJECTS IN ADVANCED DEVELOPEMENT

Country	Project	BESS MWh	COD
UK	Buxton Road	80	2Q27
TOTAL UK		80	
Italy	Tuscania	760	3Q27
Italy	Anzano	380	4Q27
Italy	Siliqua	486	4Q27
Italy	Casamassima	760	4Q27
TOTAL ITALY		2,386	



POLAND

Total consumption 2024
c.180 TWh

Potential BESS 2030
c.40 GWh

Total Pipeline
4.7 GWh

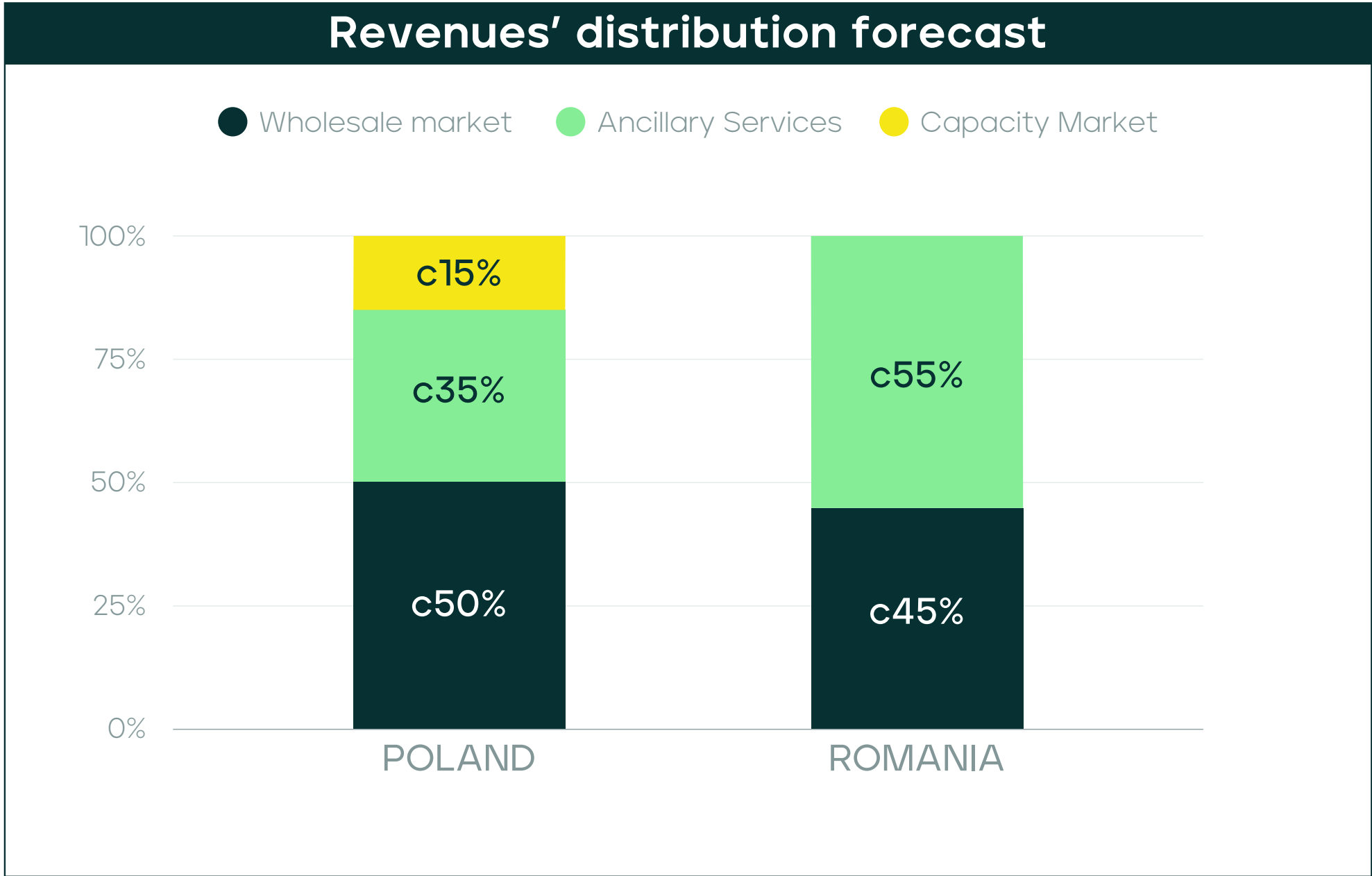
ROMANIA

Total consumption 2024
c.60 TWh

Potential BESS 2030
c.20 GWh

Total Pipeline
6.8 GWh

	<div><div>• Auction for Capacity payments results by year-end</div><div>• European funding programs for capex by year-end</div></div>
	<div><div>• CFD Scheme for power storage capacities in study process</div><div>• Sizeable projects with grid connection granted</div></div>



Source: BNEF, Wood Mackenzie and Internal Company data

PROJECTS IN ADVANCED DEVELOPEMENT			
Country	Project	BESS MWh	COD
Poland	Albus Phase 1	40	3Q27
Poland	Alastor Phase 1	40	4Q27
Poland	Albus Phase 2	20	4Q27
Poland	Alastor Phase 2	40	4Q27
Poland	George	408	1Q29
Poland	Fred	408	4Q29
Poland	Hagrid Phase 1	400	4Q29
Poland	Harry	440	2Q31
TOTAL POLAND		1,795	
Romania	Merei	202	1Q28
Romania	Lebada	408	2Q28
Romania	Agapia	510	4Q28
TOTAL ROMANIA		1,120	

Oviedo

(Asturias Region)

StandAlone BESS

2025

Tolling agreements expected to be signed before year end

Project Financing in process

Environmental permits and interconnection points granted

2026

Construction starting in 1H

2027

Commercial Operation Date in 1Q

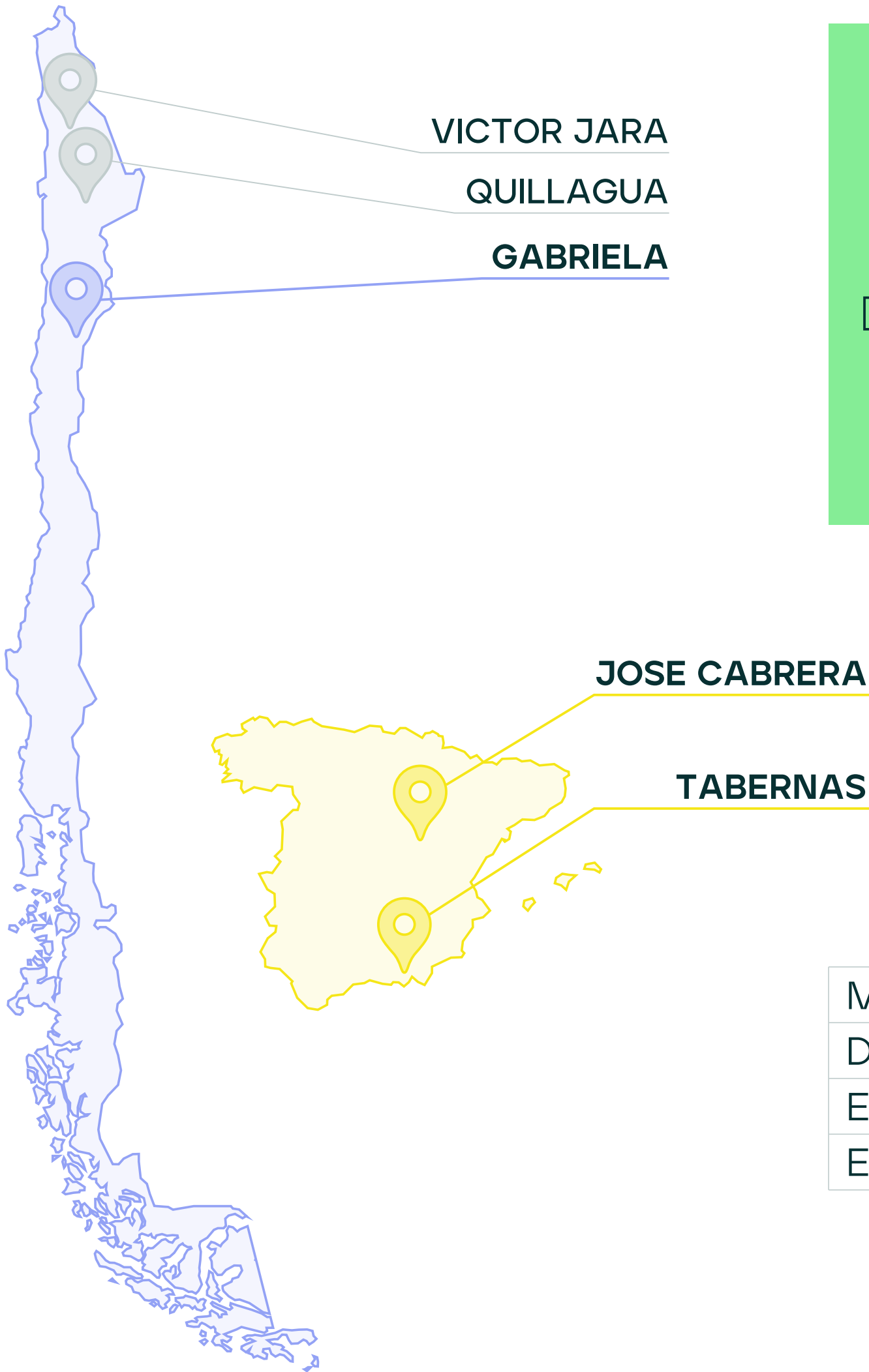


Greenbox

	2026				2027				BESS	
Project									MW	MWh
Oviedo	◆							●	150	600
TOTAL									150	600

◆ RTB ● COD

Grenergy demonstrates value creation and cash generation



Chile: Rotation of Phases 1-4 of Oasis de Atacama (723MW and 3.64GWh) for a total **EV of c \$1.5bn (1.6x EV/IC)**, equivalent to 33% of total project

Spain: completion of the sale deal José Cabrera and Tabernas (297MW) for a total EV of **€273m (1.5x EV/IC)**

Equity proceeds from 2025 transactions **exceeding 55% of 2025-2027 asset rotation targets**

	SPAIN	CHILE		
	JOSE CABRERA & TABERNAS	2025	2024	
		GABRIELA	QUILLAGUA	VICTOR JARA
MW + GWh	297MW	272MW + 1.1GWh	221MW + 1.24GWh	230MW + 1.3GWh
Deal closing	4Q25	3Q25	4Q24	4Q24
EV	€273m	\$475m	\$490m	\$472m
EV/IC (x)	1.5	1.8	1.5	1.7

Key operating & financial data



- ✓ **Total production +32%** mainly driven by Chilean Assets
- ✓ **88%** of total production was **contracted** (+55% YoY)
- ✓ Slight decrease on realized price (-3%), impacted by contracted prices

KEY OPERATING DATA			
	9M25	9M24	Var.
Avg. Forex (\$/€)	1.12	1.09	3%
Total Capacity (MW)	914	950	(4%)
Net additions	35	42	(17%)
Gross additions ² MW	486	463	5%
Gross additions ² MWh	2,540	0	n.m.
Solar production	1,184,099	864,491	37%
Wind production	61,911	82,932	(25%)
Total production (MWh)	1,246,010	947,423	32%
ow Contracted	1,090,454	702,485	55%
ow Merchant	155,556	244,938	(36%)
Load Factor (%)	21%	22%	-1 pp
Realized price (€/MWh)	42.5	43.7	(3%)
ow Contracted	45.5	52.4	(13%)
ow Merchant	21.4	18.8	14%



- ✓ **Revenues** (+147%) and **EBITDA** (+109%) boosted by asset rotation
- ✓ Energy revenues grew **+26%** due to the addition of Elena, Gran Teno and Colombia
- ✓ **Net debt** stood at **€1,047m**, implying **4.9x** EBITDA (1.4x Covenant)

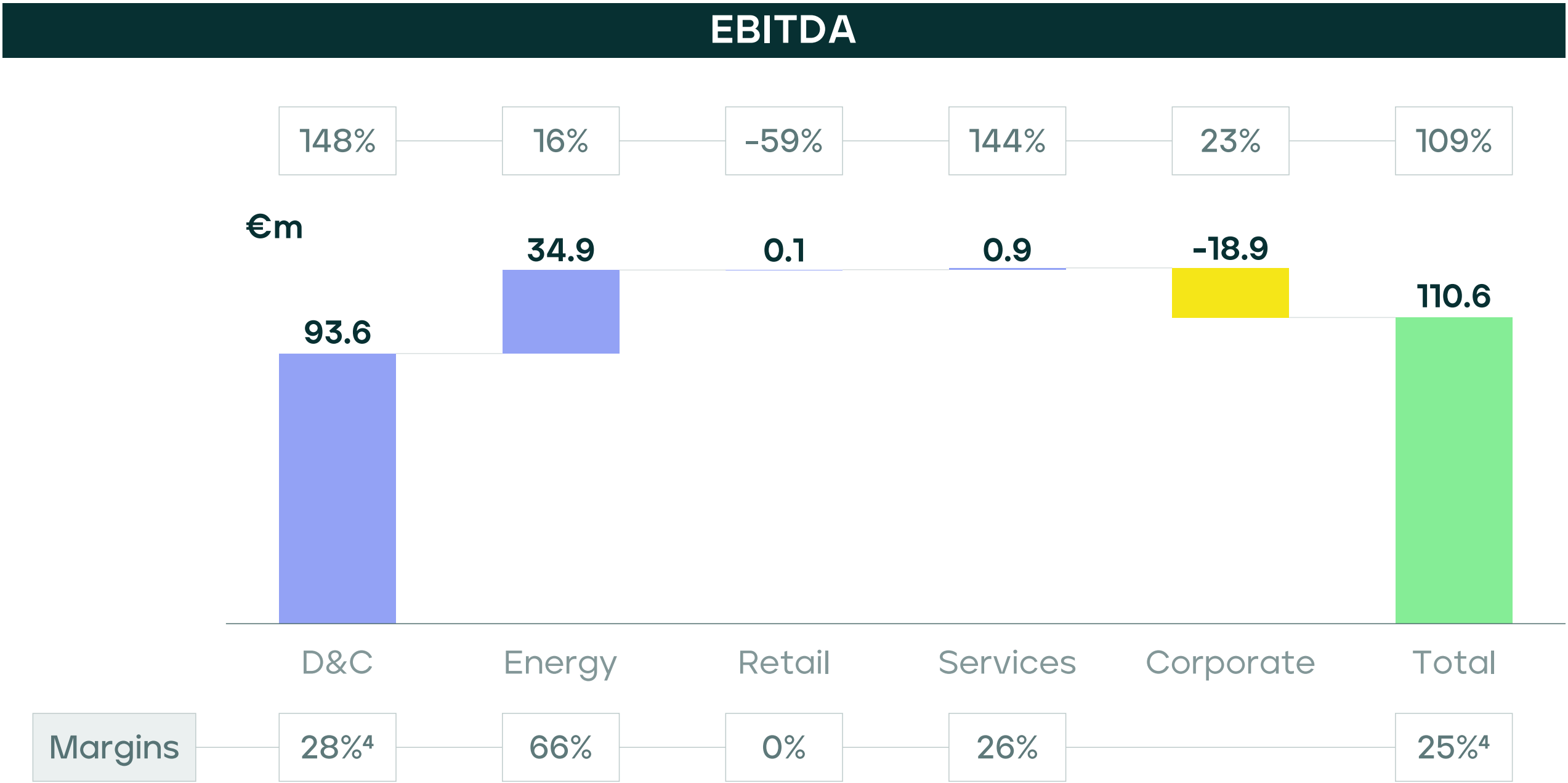
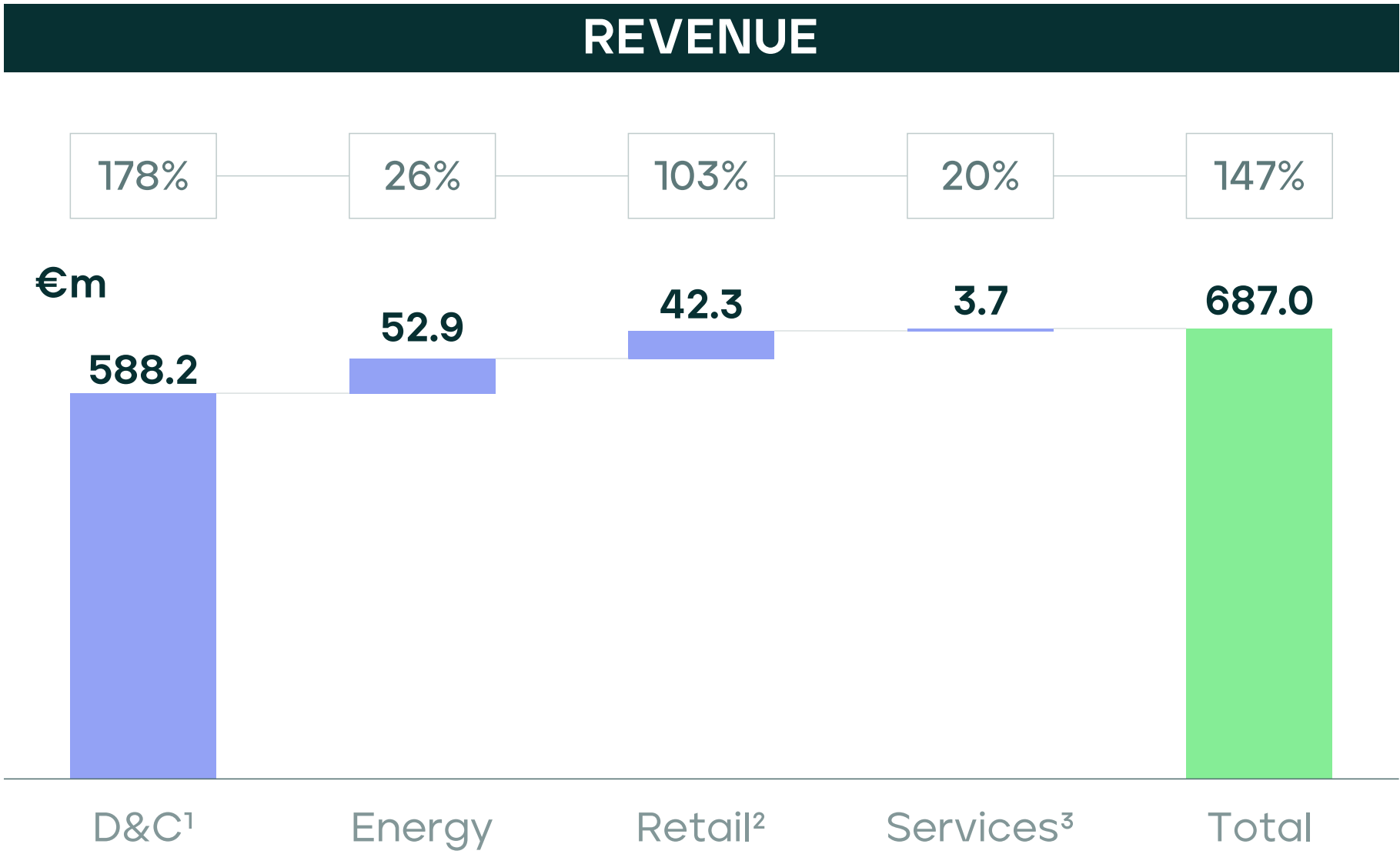
KEY FINANCIAL DATA			
(€m)	9M25	9M24	Var.
Revenues	687.0	277.7	147%
ow Energy Revenues	52.9	41.9	26%
EBITDA	110.6	52.9	109%
ow Energy EBITDA	34.9	30.0	16%
EBIT	88.4	38.3	131%
Net Income	45.4	6.3	616%
Gross Capex	712.5	419.1	70%
	9M25	FY24	Var.
Tangible Fixed Assets	1,102.9	920.3	20%
Equity	390.6	473.5	(18%)
Net debt	1,047.4	565.7	85%
ow Corporate	287.2	105.1	173%
Net debt/EBITDA	4.9x	3.6x	
ow Covenant ¹	1.4x	0.7x	

¹ Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | ² 9M25 gross additions include Quillagua 1 and 2, Victor Jara and the distribution assets in Colombia.

Revenue & EBITDA breakdown



- ✓ D&C revenues **+178%** from the disposal of assets in Chile
- ✓ Energy Revenues grew **+26%** driven by **higher production levels**
- ✓ **GR Power Retail revenues** doubled (+103%) thanks to **organic growth** - 1.5TWh/y of energy already contracted -
- ✓ **9M25 EBITDA** up to **€111m** (vs €53m in 9M24) **boosted by D&C** division (+€94m)



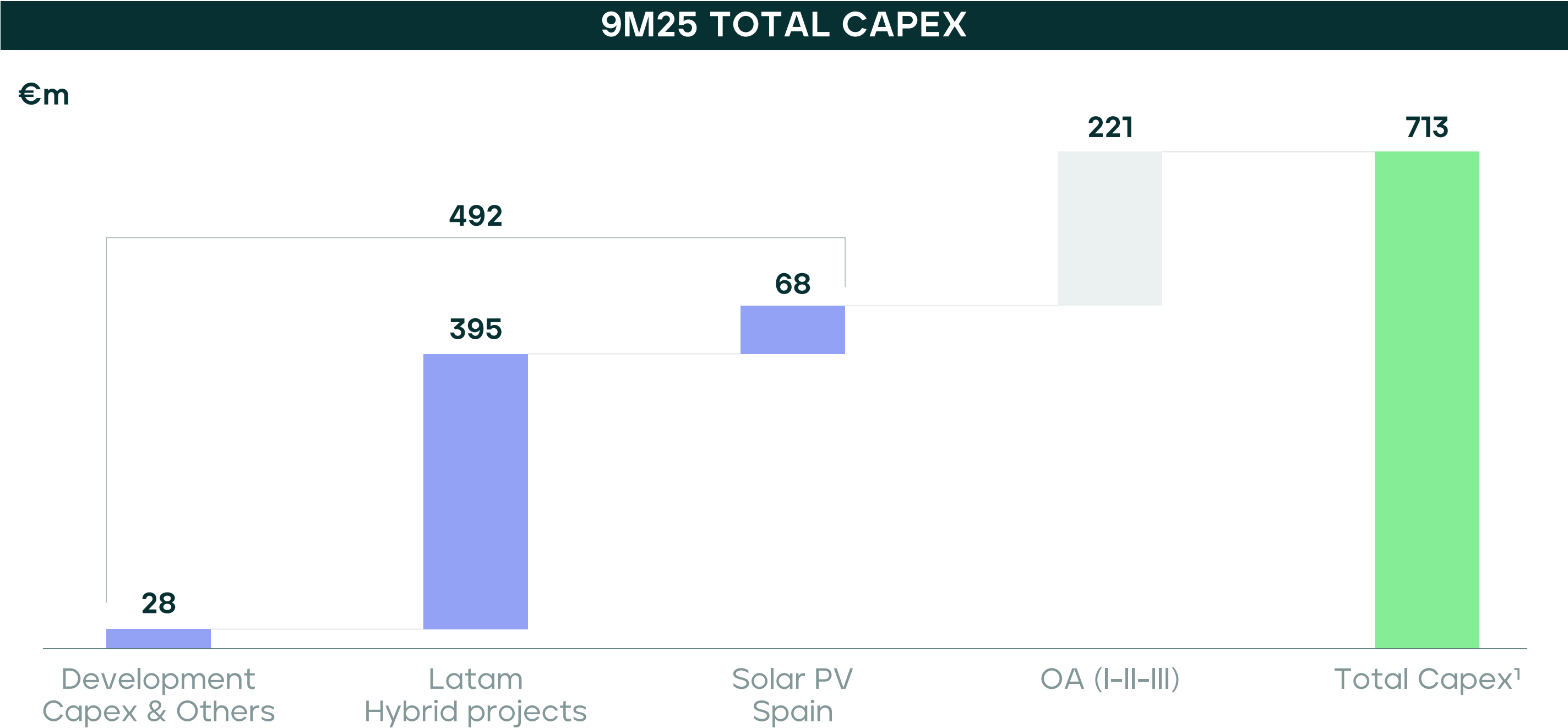
¹ €212 million recorded as inventories and not as income from capitalize works due to the pre-agreed sale of solar plants under construction. | ² GR Power. | ³ Services include O&M (Operation and Maintenance) and AM (Asset Management). | ⁴ Revenues exclude income from capitalized works.

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CAPEX



- ✓ **Gross Capex** of **€713m** in 9M25 including phases 1, 2 and 3 of Oasis de Atacama
- ✓ **Over 80%** of our **CAPEX** concentrated in **Chile**
- ✓ **Investments** on a **rump up phase** (+70% of Capex vs 9M24)

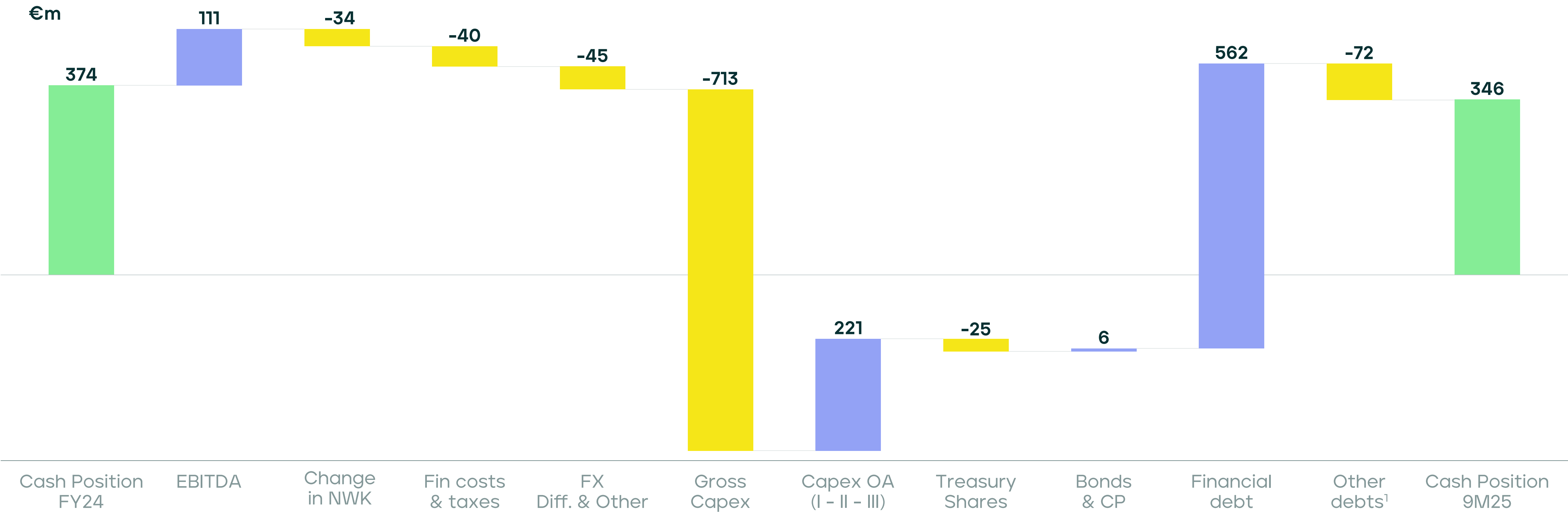


¹ Includes €212 million recorded as inventories due to the pre-agreed sale of solar plants under construction.

Cash flow



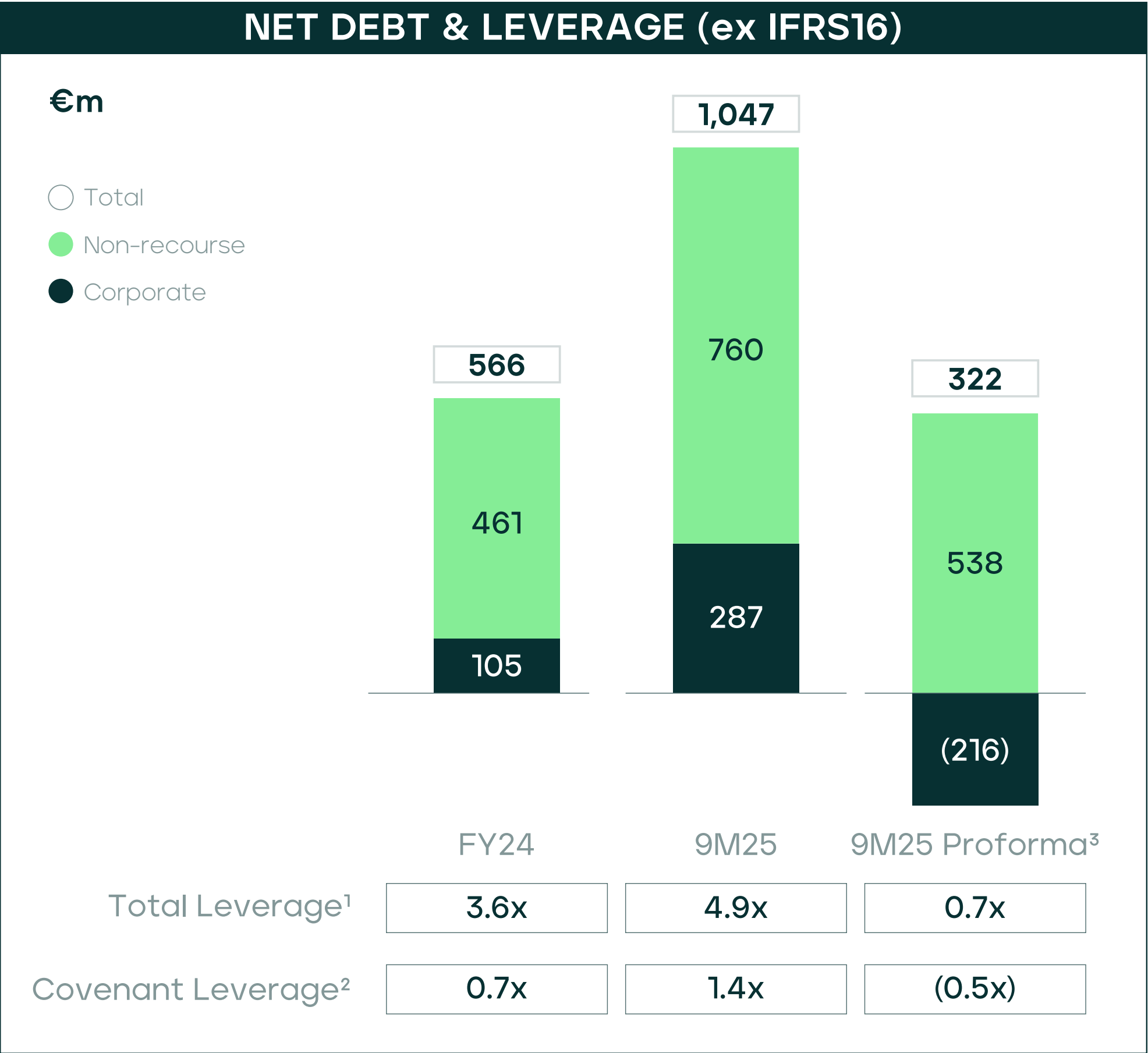
- ✓ The increase in financial debt primarily reflects **the progress in the execution of Chilean projects**
- ✓ **€713m of gross capex** invested in 9M25 of which €221m related to OA (I-II-III)
- ✓ **Strong capex** mainly fueled by project finance



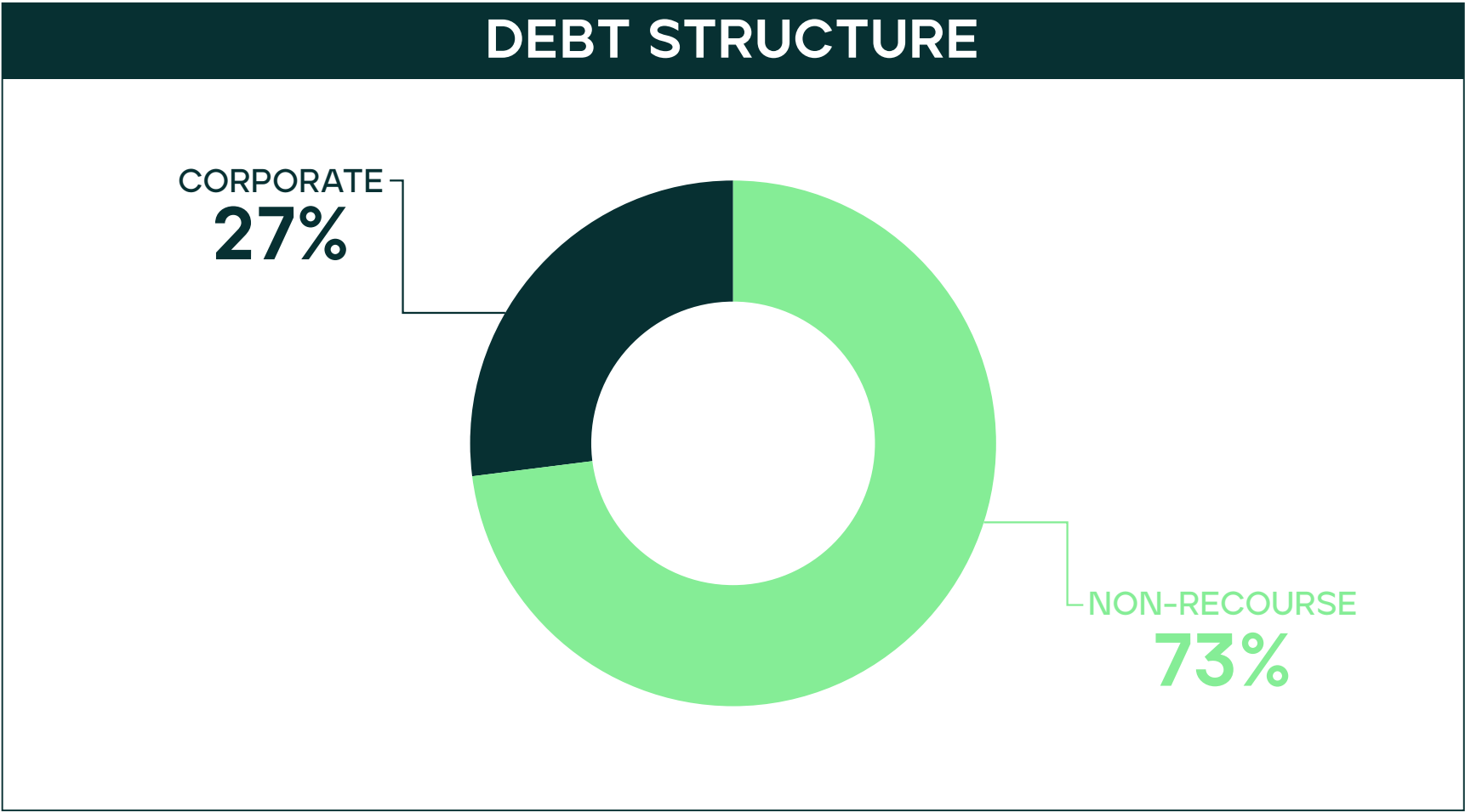
¹ Payment to the vendor financing related to the acquisition from Repsol and Ibereólica.



Leverage & Liquidity



- ✓ Total leverage stands at **4.9x** in 9M25 (0.7x Proforma)
- ✓ **Financing closed** of Phase 6 of Oasis de Atacama for a total amount of **\$270m**



¹ Calculated as Net debt including all PF debt divided by LTM EBITDA. | ² Calculated as Net debt with recourse divided by LTM Relevant Ebitda (from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs with Recourse PF Debt). | ³ Considering the agreed sale of Jose Cabrera & Tabernas and Phases 1 to 4 of Oasis de Atacama.

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ESG Roadmap 2024-2026. ESG Action Plan – II Phase



Recognition in ESG ratings. Confirmation of leadership in ESG ratings

MORNINGSTAR | SUSTAINALYTICS

2025

10.6

Low Risk

RANKING

INDUSTRY GROUP

Utilities

9 out of 618

GLOBAL UNIVERSE

359 out of 14,377

Strong management of all ESG material issues:

Governance

Business Ethics

Human Capital

Community Relations

Ocupacional Health and Safety

Product Governance

Land Use and Biodiversity

CDP

Discloser 2024

CDP recognized our climate strategy with a B score in the Climate Index and an A- in the 2024 Supplier Engagement Assessment

EthiFinance

2024

78/100

2025

87/100

S&P Global

2024

65/100

2025

69/100

RATED BY ISS ESG

2024

1. Acciona Energías Renovables SA

2. EDP Renovaveis SA

3. Encavis AG

4. Greenergy

5. Adani Green Energy Limited

A-

B+

MSCI

2021

A

2024

AAA

1. National Grid PCL	AAA
2. Greenergy	AAA
3. Hydro One Limited	AA
4. CMS ENergy Corporation	AA
5. Veolia Environment SA	A
6. Centerpoint Energy, Inc	A

APPENDICES



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	49	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				915 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	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	272	1,100	2,950	1Q26	PPA PaP 75% 15 Yrs
Chile	Elena	Oasis de Atacama	Solar PV + BESS	0	3,024		1Q26	Merchant/GR Power
Colombia	Distribution (3)		Solar PV	30	0	1,990	1Q25-4Q25	PPA / Merchant
USA	Stadium		BESS Standalone	0	25		4Q25	Merchant / Tolling initial
USA	La Feria		BESS Standalone	0	25		4Q25	Merchant / Tolling initial
Total Under Construction				1,143 MW	5,474 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	Elena	Oasis de Atacama	Solar PV + BESS	369	0	2,800	2Q27	PPA 75% 15 Yrs (Advanced)
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	
México	San Miguel de Allende BESS		Solar PV + BESS	0	90		4Q26	
Colombia	Distribution (3)		Solar PV	39	0	2,037	4Q26-4Q27	PPA / Merchant
USA	Shubuta		Solar PV	250	0	1,739	4Q28	PPA (Advanced)
USA	Creed		Solar PV	60	0	1,851	3Q28	PPA (Advanced)
USA	Beaver Creek		Solar PV + BESS	229	183	1,798	3Q28	PPA (Advanced)
Total Backlog				1,637 MW	5,217 MWh			

¹ Commercial Operation Date.



Platform update

Projects in Advanced Development

	Country	Project	Type	MWp	BESS MWh	Resource (Hours)	COD ¹
	EUROPE						
	UK	Solstice Projects	Solar PV + BESS	110	320	1,100	2Q27
	UK	Greenbox	BESS Standalone	0	80	-	2Q27
	Italy	Isole & Penisola Projects	Solar PV + BESS	550	1,775	1,864	3Q27-4Q28
	Italy	Greenbox	BESS Standalone	0	2,386	-	3Q27-4Q27
	Spain	Clara Campoamor	Solar PV	198	0	2,000	2Q27
	Germany	Greenbox	BESS Standalone	0	1,160	-	1Q29-4Q29
	Romania	Greenbox	BESS Standalone	0	1,120	-	1Q28-4Q28
	Poland	Greenbox	BESS Standalone	0	1,795	-	3Q27-2Q31
	LATAM						
	Chile	Antofagasta (Oasis de Atacama)	Solar PV + BESS	540	3,024	2,800	2Q27
	Chile	Sol de Caone (Central Oasis)	Solar PV + BESS	340	1,500	2,000	3Q27
	Chile	PMGDs (6 projects)	Solar PV + BESS	50	205	2,300	4Q26
	Chile	Chanqueahue	Solar PV + BESS	180	900	2,154	4Q29
	Chile	BESS Standalone	BESS Standalone	0	1,290	-	3Q27-3Q28
	Perú	Macarena	Solar PV	196	0	2,536	4Q26
	Perú	Locumba	Solar PV	241	0	2,484	4Q26
Total Advance Development				2,405 MW	15,555 MWh		

¹ Commercial Operation Date.

Platform with relevant growth potential. Project Portfolio

Total Platfom 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: <ul style="list-style-type: none"> • +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: <ul style="list-style-type: none"> • Secured land and grid access; and/or • +90% Probability to obtain environmental permits • Off-take agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed
	READY TO BUILD	Ready to Build: Financing close, PPA in place or negotiation of EPC
	UNDER CONSTRUCTION	Under Construction: EPC provider has been mandated to start construction works
20-40% Success Rate	IN OPERATION	In Operation: Plant fully operational or at least Mechanical Completion achieved and under commissioning

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

9M25 Revenues & EBITDA. Breakdown by division

REVENUES						
(€m)	3Q25	3Q24	Var.	9M25	9M24	Var.
Development & Construction	216.0	62.5	246%	588.2	211.9	178%
Income from customer sales	42.9	4.7	811%	335.5	86.0	290%
Income from capitalize works	173.2	57.8	200%	252.6	125.9	101%
Energy	18.4	16.0	15%	52.9	41.9	26%
Retail	13.2	6.4	105%	42.3	20.8	103%
Services	1.4	0.5	151%	3.7	3.1	20%
Total	249.0	85.4	192%	687.0	277.7	147%

EBITDA						
(€m)	3Q25	3Q24	Var.	9M25	9M24	Var.
Development & Construction	17.9	16.2	10%	93.6	37.7	148%
Energy	11.5	11.4	1%	34.9	30.0	16%
Retail	(0.0)	(0.3)	(90%)	0.1	0.1	(59%)
Services	0.4	(0.0)	1,179%	0.9	0.4	144%
Corporate	(5.1)	(5.4)	(6%)	(18.9)	(15.4)	23%
Total	24.7	21.9	13%	110.6	52.9	109%

9M25 Results. Profit and Losses

PROFIT AND LOSSES						
(€m)	3Q25	3Q24	Var.	9M25	9M24	Var.
Revenues	249.0	85.4	192%	687.0	277.7	147%
Income from customer sales	75.8	27.6	175%	434.4	151.7	186%
Income from capitalized works	173.2	57.8	200%	252.6	125.9	101%
Procurement	(204.5)	(65.5)	212%	(515.9)	(196.2)	163%
Procurement from third parties	(36.2)	(12.8)	183%	(279.0)	(84.6)	230%
Activated cost	(168.3)	(52.7)	219%	(236.9)	(111.5)	112%
Gross Margin	44.5	19.9	124%	171.2	81.5	110%
Personnel expenses	(9.8)	(9.2)	6%	(33.5)	(26.1)	29%
Badwill	-	18.2	n.m	-	18.2	n.m
Other operating expenses	(10.3)	(7.2)	43%	(27.7)	(21.3)	30%
Other income	0.2	0.2	21%	0.6	0.5	15%
EBITDA	24.7	21.9	13%	110.6	52.9	109%
Depreciation and amortization	(7.9)	(5.7)	38%	(22.1)	(14.6)	51%
EBIT	16.9	16.2	4%	88.4	38.3	131%
Financial income	1.5	0.2	842%	4.2	1.6	165%
Net financial results	(12.5)	(10.5)	19%	(33.5)	(28.7)	17%
Other financial results	6.3	(2.2)	(393%)	(4.8)	(9.1)	(47%)
Financial result	(4.7)	(12.5)	(62%)	(34.1)	(36.2)	(6%)
Result before taxes	12.2	3.7	228%	54.3	2.1	2,512%
Income tax	(1.8)	2.2	(182%)	(8.9)	4.3	(308%)
Net Income	10.4	5.9	76%	45.4	6.3	616%

9M25 Results. Balance Sheet

BALANCE SHEET							
(€m)	9M25	FY24	Var.	(€m)	9M25	FY24	Var.
Non-current assets	1,357.9	1,209.2	148.7	Equity	390.6	473.5	(82.9)
Intangible assets	6.0	6.3	(0.3)	Non-current liabilities	1,231.6	782.8	448.8
Fixed asset	1,102.9	920.3	182.6	Deferred tax liabilities	51.4	59.6	(8.3)
Assets with right of use	64.5	59.9	4.5	Non-current provisions	12.2	9.6	2.6
Deferred tax assets	87.1	54.6	32.5	Financial debt	1,168.0	713.6	454.4
Other fixed assets	97.4	168.1	(70.8)	Bonds & Commercial Paper	57.6	51.6	6.0
				Debt with financial entities	996.1	576.4	419.7
				Derivatives Debts	30.8	7.0	23.8
				Finance lease	72.4	65.9	6.5
				Other debts	11.1	12.6	(1.5)
Current assets	936.1	666.0	270.1	Current liabilities	671.8	618.8	52.9
Inventories	413.7	196.8	216.9	Current provisions	5.3	3.8	1.5
Accounts receivable	135.6	82.3	53.2	Accounts payable	330.7	310.7	19.9
Current financial investments	27.0	4.3	22.8	ST Financial debt	335.8	304.4	31.5
Other current assets	13.7	8.6	5.0	Bonds & Commercial Paper	108.4	108.1	0.3
Cash & cash equivalents	346.2	374.0	(27.8)	Debt with financial entities	220.3	119.8	100.5
				Derivatives Debts	2.6	1.5	1.2
				Finance lease	4.4	4.9	(0.5)
				Other debts	0.1	70.1	(70.0)
TOTAL ASSETS	2,294.0	1,875.2	418.8	TOTAL EQUITY AND LIABILITIES	2,294.0	1,875.2	418.8

9M25 Results. Cash Flow

CASH FLOW						
(€m)	3Q25	3Q24	Var.	9M25	9M24	Var.
EBITDA	24.7	21.9	13%	110.6	52.9	109%
+ Change in operating NWK	32.5	(11.9)	(374%)	(33.5)	(10.3)	225%
+ Taxes and Financial Exp. Cash	(10.9)	(10.3)	6%	(40.1)	(30.4)	32%
Funds from operations	46.3	(0.3)	(14,846%)	36.9	12.2	203%
+ Short term-Liquid Investments	(6.2)	1.4	(536%)	(6.8)	0.5	(1,472%)
+ Growth capex ¹	(271.4)	(233.4)	16%	(491.5)	(419.1)	17%
+ Divestment	-	-	-	-	49.9	(100%)
Free cash flow	(231.3)	(232.3)	(0%)	(461.4)	(356.6)	29%
+ Capital increase	-	-	-	-	-	-
+ Bonds	2.9	1.0	190%	6.3	22.5	(72%)
+ Bank borrowings	294.3	73.0	303%	562.4	210.2	168%
+ Other debts	(0.8)	105.7	(101%)	(71.5)	105.7	(168%)
+ Share Buy-back programme	(0.1)	(0.3)	(75%)	(25.1)	(20.2)	25%
+ Exchange rates differences	(1.6)	(5.1)	(68%)	(38.4)	(15.8)	144%
+ Other	-	-	-	-	-	-
Net cash increase	63.4	(58.1)	(209%)	(27.8)	(54.2)	(49%)

¹ Growth CAPEX amounted to €492m in 9M25. This is the net figure of Gross CAPEX (€713m) subtracting the CAPEX related to OA I-II-III (€221m).

9M25 Results. Net Debt

NET DEBT			
(€m)	9M25	FY24	Var.
Long-term financial debt	213.5	161.0	52.5
Short-term financial debt	301.1	194.1	107.0
Long-term Lease debt (IFRS 16)	72.0	65.4	6.7
Short-term Lease debt (IFRS 16)	4.1	4.5	(0.5)
Other short term debt	11.1	14.6	(3.6)
Other current financial assets	0.1	68.0	(67.9)
Cash & cash equivalents	(235.2)	(330.0)	94.8
Corporate Net Debt with recourse	366.8	177.7	189.1
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	(3.5)	(2.7)	(0.8)
Project Finance Net Debt with recourse	(3.5)	(2.7)	(0.8)
Project Finance debt with non-recourse	867.7	501.9	365.9
Project Finance cash with non-recourse	(107.5)	(41.3)	(66.2)
Project Finance Net Debt with non-recourse	760.2	460.6	299.7
Total Net Debt	1,123.5	635.5	488.0
Total Net Debt ex IFRS16	1,047.4	565.7	481.7

9M25 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	9M25			FY24		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	1,123.5	363.3	760.2	635.5	175.0	460.6
Impact IFRS16	76.1	76.1	-	69.9	69.9	-
Net Debt ex IFRS16	1,047.4	287.2	760.2	565.7	105.1	460.6
EBITDA LTM	217.7	174.0	43.6	160.0	121.7	38.3
Impact IFRS16	2.9	2.9	-	2.5	2.5	-
EBITDA LTM ex IFR16	214.8	171.1	43.6	157.5	119.2	38.3
Corporate costs LTM	(28.1)	(28.1)	-	(24.6)	(24.6)	-
EBITDA LTM ex IFRS16 (covenant)		199.3		-	143.8	-
Net debt/EBITDA	5.2x	2.1x	17.4x	4.0x	1.4x	12.0x
Net debt/EBITDA ex IFRS16 ¹	4.9x	1.7x	17.4x	3.6x	0.9x	12.0x
Net debt/EBITDA (per covenant) ²		1.4x		-	0.7x	-

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

 **GREEN**
MUST GO ON