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GREENERGY



FY25

RESULTS  
PRESENTATION

Focus. Execution. Value.

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## FINANCIAL HIGHLIGHTS

**REVENUES €1,070m** (+66% yoy)

**EBITDA €201m** (+26% yoy)

**NET INCOME €87m** (+46% yoy)

**CAPEX €880m** (+36% yoy)

on track for €3.5bn Target 2025-27

**ASSET ROTATION PROCEEDS**

2025-27 (€0.8bn) >60% accomplished

**TOTAL LEVERAGE 5.0x** (1.4x corporate)

Net debt<sup>2</sup> **€993m**



## OPERATIONAL HIGHLIGHTS

**2.2GW + 8.3GWh** in operation and under construction

**c1GW + c7GWh built in one year**

## PIPELINE

**72GWh Total BESS Pipeline**  
(Hybrid+Stand Alone)

**>9GWh of Greenbox** pipeline in Advanced Development stage

## ESG

2025 **ESG Roadmap accomplished**

- **Biodiversity TNFD<sup>1</sup>** Report
- 2025 **Sustainability** Report



## BUSINESS HIGHLIGHTS

**ASSET ROTATION c.1bn\$**

Chile: 272MW + 1.1GWh (EV/IC: 1.8x)

Spain: 297MW (EV/IC: 1.5x)

Colombia: 88MW (EV/IC: 1.0x)

## ENERGY MANAGEMENT

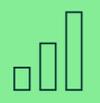
**Financial Tolling** agreement in **Spain**:  
Oviedo 150MW / 600MWh

**Capacity Payments** in **Poland**:  
2.1GWh Stand-Alone

**PROJECT FINANCING >\$700m in 2025**

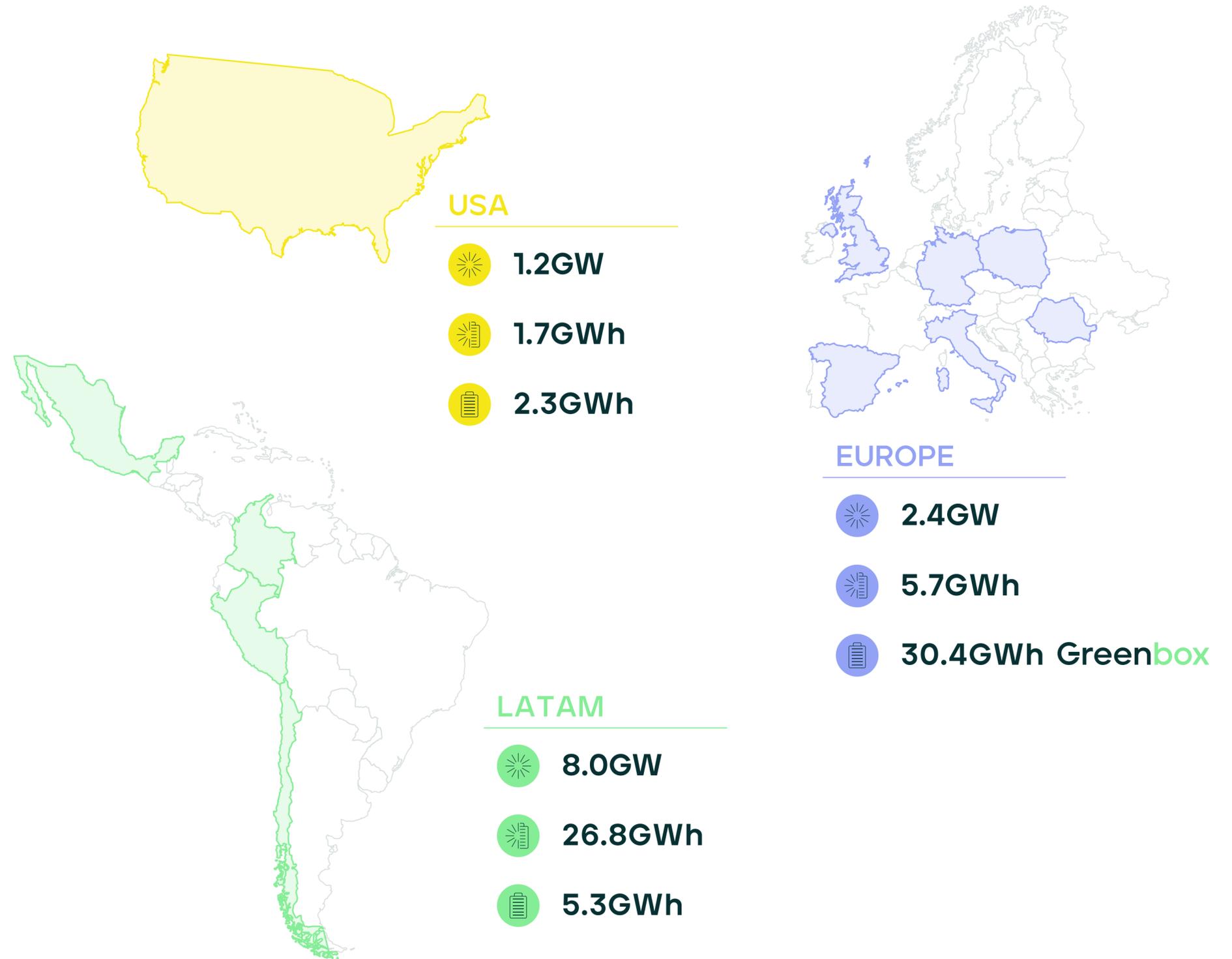
**\$355m for Central Oasis** Projects  
(Teno, Tamango y Planchón) 1Q26

<sup>1</sup> TNFD: Taskforce on Nature-related Financial Disclosures. | <sup>2</sup> Net debt ex IFRS16.



# Platform overview. Solar PV, Hybrid and Standalone

			
	<b>11.6GW</b>	<b>34.2GWh</b>	<b>38.0GWh</b>
Identified Opportunities	<b>3.2GW</b>	<b>9.1GWh</b>	<b>12.5GWh</b>
Early Stage	<b>2.7GW</b>	<b>7.5GWh</b>	<b>15.5GWh</b>
Advanced Development	<b>2.4GW</b>	<b>7.6GWh</b>	<b>9.4GWh</b>
Backlog	<b>1.2GW</b>	<b>2.3GWh</b>	
Ready to Build			
Under Construction	<b>1.3GW</b>	<b>4.7GWh</b>	<b>0.7GWh</b>
In Operation <sup>1</sup>	<b>1.0GW</b>	<b>3.0GWh</b>	



Data as of February 2026. <sup>1</sup> 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 Hybridization (Solar PV + BESS)

JC&Tabernas and Tabernas (297MW) transferred in 4Q25

### HYBRID

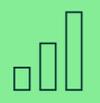
Phase 1 &2 of OA (221MW+1.3GWh) already delivered.  
Phase 6 connected: 3GWh

Progressing with Central Oasis: Teno, Tamango, Planchón and Monte Águila U/C

	MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform <sup>1</sup>
	Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
Spain		200	172		198		680	1,050	1,250
Italy					550			550	550
UK					109	63		173	173
Germany						111	290	401	401
<b>TOTAL EUROPE</b>		<b>200</b>	<b>172</b>		<b>857</b>	<b>174</b>	<b>970</b>	<b>2,173</b>	<b>2,373</b>
Chile		570	1,040	611	1,078	626	1,351	4,706	5,276
Colombia		127	38	50			26	114	242
Mexico		36				741		741	777
Peru					437	720	510	1,667	1,667
Argentina (Wind)		24							24
<b>TOTAL LATAM</b>		<b>758</b>	<b>1,078</b>	<b>661</b>	<b>1,515</b>	<b>2,087</b>	<b>1,887</b>	<b>7,229</b>	<b>7,986</b>
<b>TOTAL USA</b>				<b>539</b>		<b>400</b>	<b>295</b>	<b>1,234</b>	<b>1,234</b>
<b>TOTAL</b>		<b>958</b>	<b>1,250</b>	<b>1,200</b>	<b>2,372</b>	<b>2,661</b>	<b>3,152</b>	<b>10,635</b>	<b>11,593</b>

	MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline	Total Platform <sup>1</sup>
	Probability of execution	In Operation	100%	90%	70%	50%	20-40%		
Spain				704			2,765	3,469	3,469
Italy					1,775			1,775	1,775
UK					320	140		460	460
<b>TOTAL EUROPE</b>				<b>704</b>	<b>2,095</b>	<b>140</b>	<b>2,765</b>	<b>5,705</b>	<b>5,705</b>
Chile		3,024	4,660	1,390	5,499	3,356	4,375	19,190	22,214
Mexico				90		500		590	590
Peru						2,400	1,600	2,000	4,000
<b>TOTAL LATAM</b>		<b>3,024</b>	<b>4,660</b>	<b>1,390</b>	<b>5,499</b>	<b>6,256</b>	<b>5,975</b>	<b>23,780</b>	<b>26,804</b>
<b>TOTAL USA</b>				<b>183</b>		<b>1,092</b>	<b>400</b>	<b>1,675</b>	<b>1,675</b>
<b>TOTAL</b>		<b>3,024</b>	<b>4,660</b>	<b>2,277</b>	<b>7,594</b>	<b>7,488</b>	<b>9,140</b>	<b>31,160</b>	<b>34,184</b>

Data as of February 2026. <sup>1</sup> 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
<b>SUBTOTAL</b>							<b>723</b>	<b>620</b>	<b>3,640</b>
Phase 5	Algarrobal				◆	●	242	200	1,300
Phase 6	Elena (Stage 1)			◆	●		77	432	3,024
	Elena (Stage 2)				◆	●	369	0	0
Phase 7	Antofagasta					◆	540	432	3,024
<b>SUBTOTAL</b>							<b>1,228</b>	<b>1,064</b>	<b>7,348</b>
<b>TOTAL OASIS ATACAMA</b>							<b>c2,000</b>	<b>1,684</b>	<b>c11,000</b>

★ PPA ◆ RTB ● COD

PPA (peak-hours)		FINANCING	
OUTPUT	OFFTAKER		
128GWh/y	EMOAC	Closed	
143GWh/y	EMOAC	Closed	
270GWh/y	EMOAC	Closed	
540GWh/y <sup>1</sup>	Global utility	Closed	
-	Advanced	Advanced	
-	Advanced	Closed	
-	Advanced	TBD	
-	Initial	-	

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




# Oasis Atacama

## 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)
- Phase 3 Mechanical completion, energization and commissioning

## 2026

- Phase 4 Already connected and in the energization phase
- Phase 6 Mechanical completion and energized
- Phases 5-6 PPA and Project Finance expected to be signed



*Elena project under construction phase*



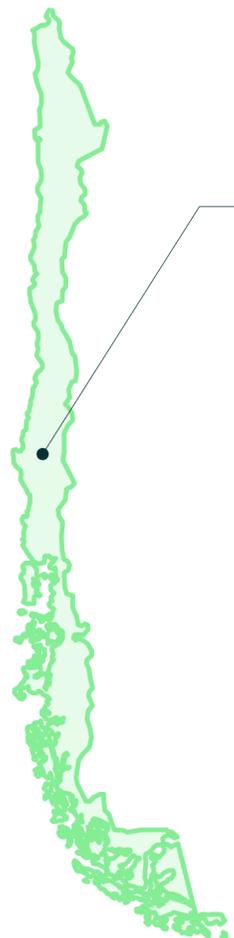
# Hybridization PV + BESS



## Central Oasis

c.\$0.9bn TOTAL CAPEX

1.1GW + 3.8GWh



Phase	Project	2025	2026	2027	PV	BESS	
					MW	MW	MWh
Phase 1	Gran Teno	★ ◆	●		241	200	800
Phase 2	Tamango	★	◆ ●		49	28	140
Phase 3	Planchón	★	◆ ●		108	75	360
Phase 4	Monte Águila	★	◆ ●		340	240	960
Phase 5	Sol de Caone	★	◆	●	340	300	1,500
<b>TOTAL</b>					<b>1,078</b>	<b>843</b>	<b>3,760</b>

★ PPA ◆ RTB ● COD

### GR Power

PPA Global Utility	PPA GR Power	FINANCING
Output Solar	Output Night	
285 GWh/y	170 GWh/y	Closed
96 GWh/y	30 GWh/y	Closed
110 GWh/y	55 GWh/y	Closed
140 GWh/y	500 GWh/y <sup>1</sup>	Advanced
140 GWh/y	540 GWh/y	-
<b>771 GWh/y</b>	<b>1,295 GWh/y</b>	

<sup>1</sup> Baseload 24x7 PPA with Codelco.

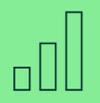


# Central Oasis

<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 signed for 390 GWh/y with a global utility
<b>2026</b>	<b>Financing</b>	Project Financing closed for Gran Teno, Tamango and Planchón (\$355m) Monte Águila Financing at an advanced stage
	<b>Hybridization</b>	Early works initiated for Gran Teno, Tamango and Planchón Gran Teno - Connection expected in 2Q26



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



# 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

**2026** Refinancing Escuderos Project Finance, including storage CAPEX  
PPA/Tolling under negotiation

		2026		2027		PV	BESS	
Project							MW	MWh
Phase 1	Escuderos 1	◆	—	●		200	88	352
Phase 2	Escuderos 2		◆	—	●		88	352
<b>TOTAL</b>						<b>200</b>	<b>176</b>	<b>704</b>

◆ RTB ● COD

Greenbox



# Platform update

>9GWh in Advanced Development stage



## STANDALONE

## Greenbox

Developing one of the biggest platforms in Europe

First flagship project in Spain under construction

Proven delivery: Financial Tolling in Spain and Capacity Payments Auction in Poland

STANDALONE - BESS	MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total
	Probability of execution		100%	90%	70%	50%	20-40%
Spain		600		194	2,872	2,040	5,706
Italy				2,516	3,942	800	7,258
UK				80	3,239	1,120	4,439
Poland				2,235		2,485	4,720
Germany				1,160		360	1,520
Romania				1,900	2,400	2,452	6,752
<b>TOTAL EUROPE</b>	<b>600</b>			<b>8,085</b>	<b>12,453</b>	<b>9,257</b>	<b>30,395</b>
Chile				1,290	2,550	1,440	5,280
<b>TOTAL LATAM</b>				<b>1,290</b>	<b>2,550</b>	<b>1,440</b>	<b>5,280</b>
<b>TOTAL USA</b>	<b>50</b>				<b>480</b>	<b>1,815</b>	<b>2,345</b>
<b>TOTAL</b>	<b>650</b>			<b>9,375</b>	<b>15,483</b>	<b>12,512</b>	<b>38,020</b>

Greenbox





 **Oviedo** (Asturias Region)

**Standalone BESS**



Render Oviedo BESS standAlone project

**2025**

Environmental permits and interconnection points granted

**2026**

Financial Tolling agreement signed  
Project Financing in process  
Early construction works initiated

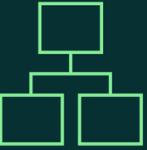
**2027**

Commercial Operation Date in 1Q

Project	2026	2027	BESS	
			MW	MWh
Oviedo	◆	●	150	600
<b>TOTAL</b>			<b>150</b>	<b>600</b>

◆ RTB ● COD

 Energy Management

 Project Financing

 Asset Rotation



## Energy Management

4.5TWh of generation and 6.3GWh of capacity under negotiation

### CHILE



- **0.5 TWh/y Baseload 24x7 PPA through GR Power**
  - Offtaker: Codelco
  - Duration: 15 years, starting in January 2026
- **390 GWh/y Solar PPA in Central Oasis**
  - Offtaker: Global Utility
  - Duration: 12 years (280 GWh) and 15 years (110GWh)

### SPAIN



- **Financial Tolling agreement**
  - **Oviedo Project 150MW / 600MWh**
  - Day-Ahead Swap PPA for 80% of the capacity
  - Offtaker: Global Utility
  - Duration: 10 years, starting in January 2028

### UK



- **CFD Auction with LCCC (Low Carbon Contracts Company)**
  - Fibden Project 53 MWp+160 MWh
  - Solar CFD for 32 MW at 65.23 £/MWh (indexed to CPI)
  - Duration: 20 years, starting in March 2028
  - Estimated revenues<sup>1</sup> >£55m

### POLAND



- **Capacity Payments Auction with PSE (Electricity System Operator)**
  - **Capacity contracts for 534 MW / 2.1 GWh**
  - Remunerated at 465.02 PLN/KW (indexed to CPI)
  - Duration: 17 years, starting in January 2030
  - Estimated revenues<sup>1</sup> >€132m

<sup>1</sup>Data does not include annual CPI updates.



# Project Financing

with top International banks

## Oasis Atacama \$1.2bn

\$345m	QUILLAGUA (Phases 1-2)	Financial close in July 2024
\$299m	VICTOR JARA (Phase 3)	Financial close in December 2024
\$324m	GABRIELA (Phase 4)	Financial close in January 2025
\$270m	ELENA (Phase 6)	Financial close in September 2025

## Central Oasis

\$355m	GRAN TENO TAMANGO PLANCHÓN (Phase 1, 2 and 3)	Financial close in February 2026
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## Spain

€99m	AYORA	Financial close in December 2025
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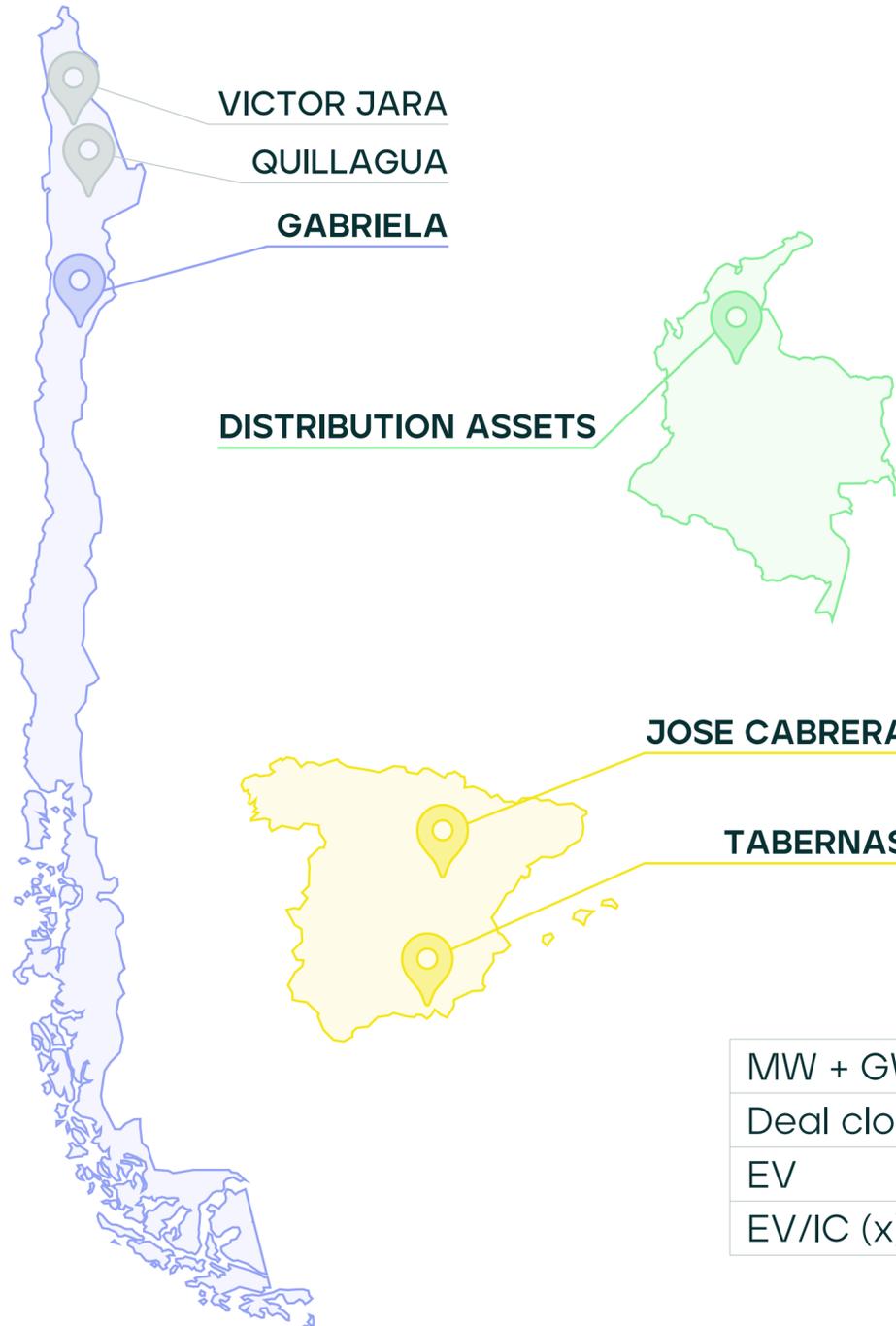
### Issuing Banks

### Pool of Syndicated Banks



# Asset Rotation

## demonstrating value creation



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)**

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

Equity proceeds from 2025 transactions **exceeding 60% of 2025-2027 asset rotation targets**

	CHILE		SPAIN	COLOMBIA
	2024		2025	
	QUILLAGUA	VICTOR JARA	GABRIELA	JOSE CABRERA & TABERNAS
MW + GWh	221MW + 1.24GWh	230MW + 1.3GWh	272MW + 1.1GWh	297MW
Deal closing	4Q24	4Q24	3Q25	4Q25
EV	\$490m	\$472m	\$475m	€273m
EV/IC (x)	1.5	1.7	1.8	1.5
				7 DISTRIBUTION ASSETS
				88MW
				4Q25
				-
				1.0



# Key operating & financial data



- ✓ **Total production +37%** mainly driven by Chilean Assets
- ✓ **90%** of total production was **contracted** (+61% YoY)
- ✓ Decrease on realized price (-9%), partially impacted by FX

## KEY OPERATING DATA

	FY25	FY24	Var.
Avg. Forex (\$/€)	1.13	1.08	5%
<b>PV Capacity (MW)</b>	<b>958</b>	<b>879</b>	<b>9%</b>
Gross additions <sup>2</sup> MW	1,052	495	113%
Net additions MW	79	(29)	n.m.
<b>BESS Capacity (MWh)</b>	<b>3,024</b>	<b>-</b>	<b>n.m.</b>
Gross additions <sup>2</sup> MWh	6,664	0	n.m.
Net additions MWh	3,024	-	n.m.
<b>Total production (MWh)</b>	<b>1,652,762</b>	<b>1,208,174</b>	<b>37%</b>
Solar production	1,562,092	1,099,477	42%
Wind production	90,670	108,697	(17%)
ow Contracted	1,481,199	918,700	61%
ow Merchant	171,563	289,474	(41%)
Load Factor (%)	21%	20%	1 pp
<b>Realized price (€/MWh)</b>	<b>45.7</b>	<b>50.1</b>	<b>(9%)</b>
ow Contracted	48.7	57.3	(15%)
ow Merchant	19.4	27.4	(29%)



- ✓ **Revenues** (+66%) and **EBITDA** (+26%) boosted by asset rotation
- ✓ **Net Profit** grew +46%, reaching **€87m**
- ✓ **Net debt** stood at **€993m**, implying **5.0x** EBITDA (1.4x Covenant)

## KEY FINANCIAL DATA

(€m)	FY25	FY24	Var.
Revenues	1,069.9	642.9	66%
ow Energy Revenues	75.5	60.5	25%
<b>EBITDA</b>	<b>201.4</b>	<b>160.0</b>	<b>26%</b>
ow Energy EBITDA	49.6	41.5	20%
EBIT	151.3	118.6	28%
Net Income	87.0	59.6	46%
Gross Capex	879.6	648.8	36%
	<b>FY 25</b>	<b>FY24</b>	<b>Var.</b>
Tangible Fixed Assets	1,211.4	920.3	32%
Equity	415.3	473.5	(12%)
Net debt	993.4	565.7	76%
ow Corporate	257.0	105.1	145%
Net debt/EBITDA	5.0x	3.6x	
ow Covenant <sup>1</sup>	1.4x	0.7x	

<sup>1</sup> Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | <sup>2</sup> FY25 gross additions include Phase 1, 2, 3, 4 and 6 of Oasis Atacama, JC&Tabernas and distribution assets in Colombia and Chile.

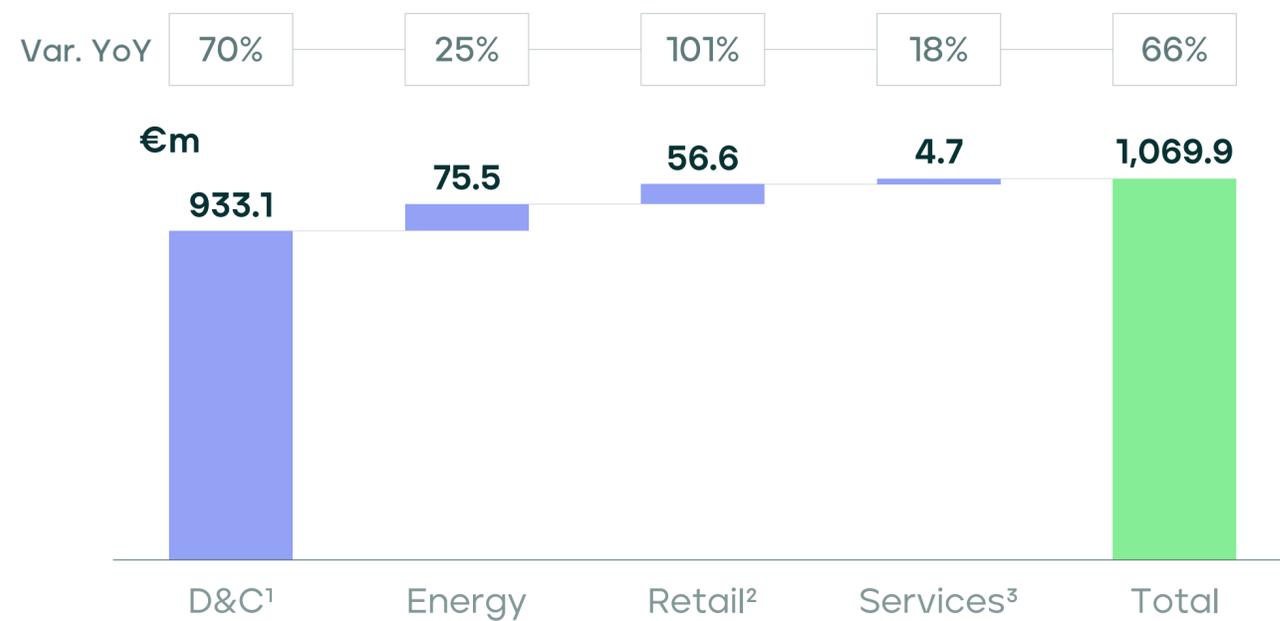


# Revenue & EBITDA breakdown



- ✓ **D&C EBITDA +26%** driven by the disposal of assets in Spain and Chile
- ✓ **Energy Revenues grew +25%** driven by **new additions and higher production levels**
- ✓ **GR Power Retail revenues** doubled thanks to **organic growth** - 1.5TWh/y of energy already contracted -
- ✓ **FY25 EBITDA up to €201m** (vs €160m in FY24) **boosted by D&C (+€37m)** and **Energy (+€8m)** division

## REVENUE



## EBITDA



<sup>1</sup> €214 million recorded as inventories and not as income from capitalize 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.

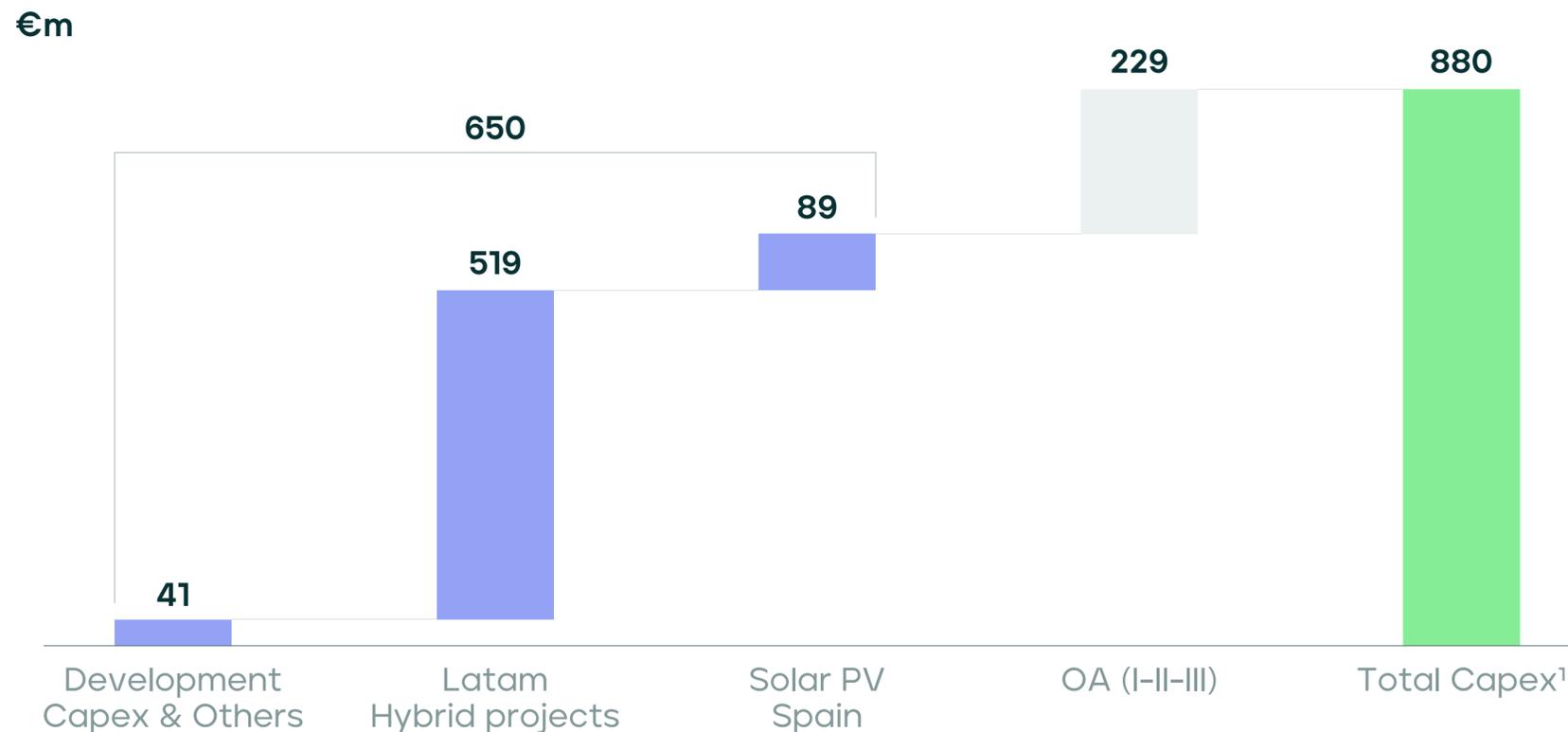


# CAPEX

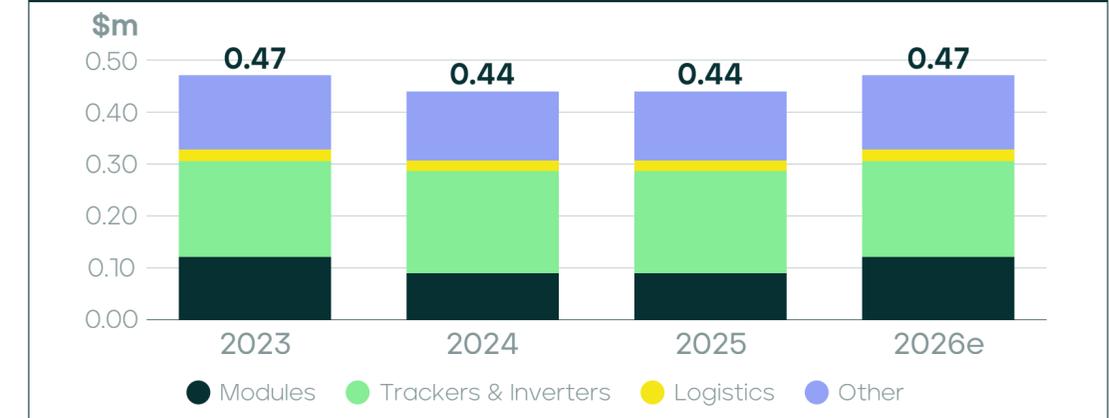


- ✓ **Gross Capex** of **€880m** including phases 1, 2 and 3 of Oasis de Atacama
- ✓ **Over 80%** of our **CAPEX** concentrated in **Chile**
- ✓ **Investments** on a **ramp-up phase** (Capex grew +36% vs FY24)
- ✓ **Slight pick-up** on **Solar PV** Capex and **stabilized trend** in **BESS** for 2026

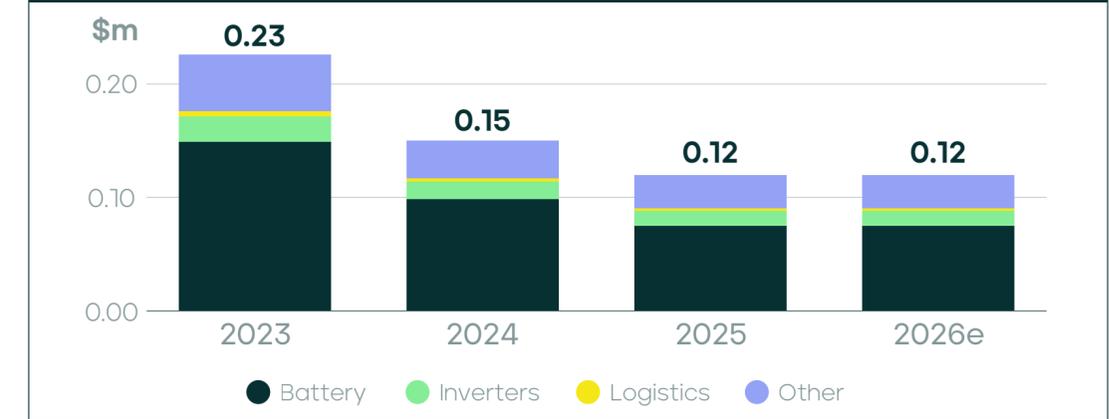
## FY25 TOTAL CAPEX



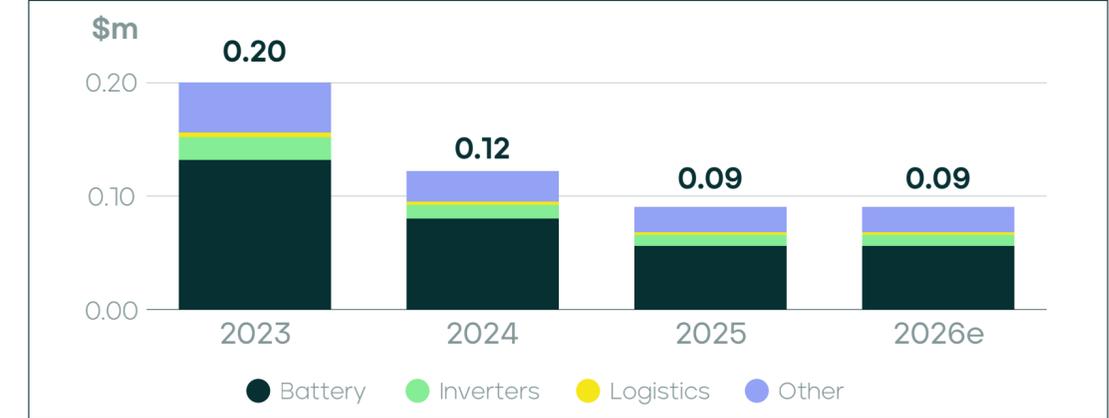
## PV CAPEX<sup>2</sup> BREAKDOWN PER MW



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



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



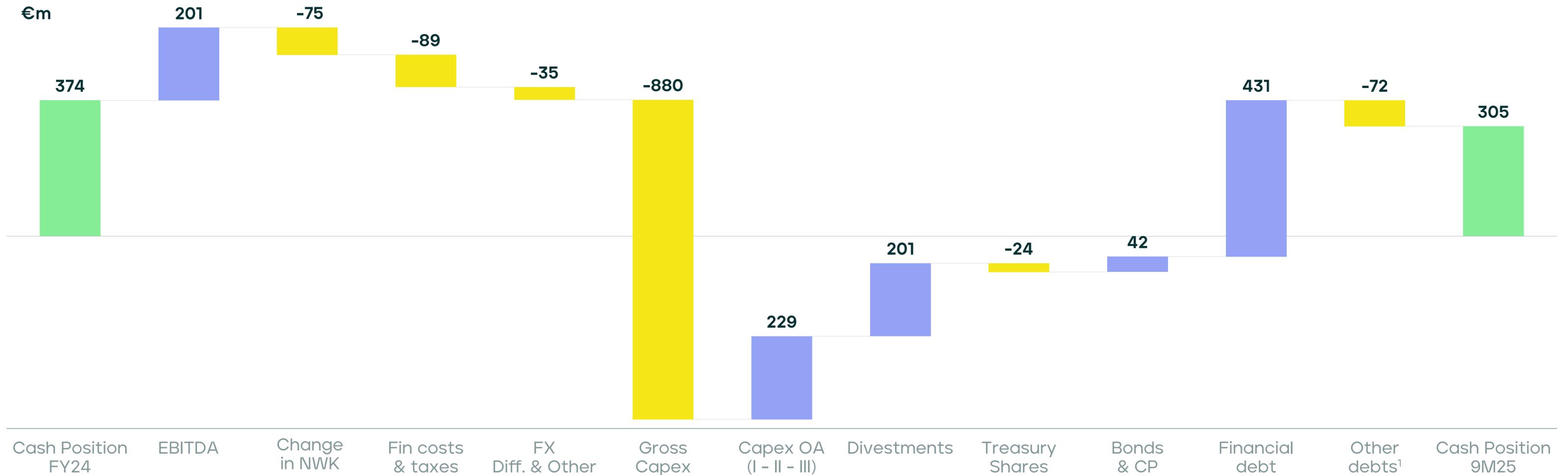
<sup>1</sup> Includes €214 million recorded as inventories due to the pre-agreed sale of solar plants under construction. <sup>2</sup> CAPEX does not include the interconnection cost.



# Cash flow



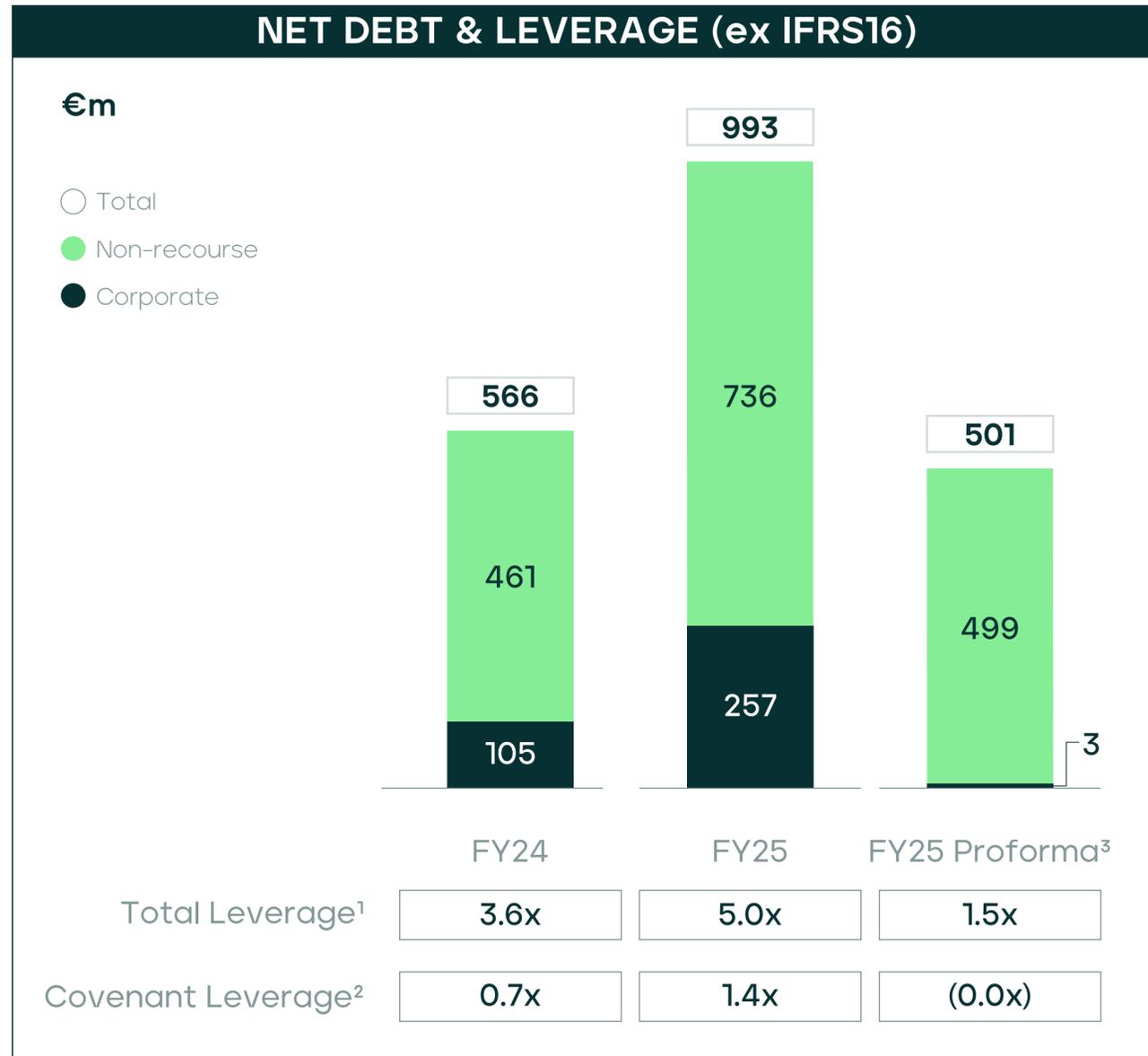
- ✓ **€-75m from changes in net working capital**, mainly explained by payments to batteries suppliers, reverting the positive impact of FY24 (+€222m)
- ✓ **€880m of gross capex** invested of which €229m related to OA (I-II-III)
- ✓ **€201m divestments** related to the asset rotation in Spain (JC & Tabernas)
- ✓ The increase in financial debt primarily reflects **the progress in the execution of Chilean projects**



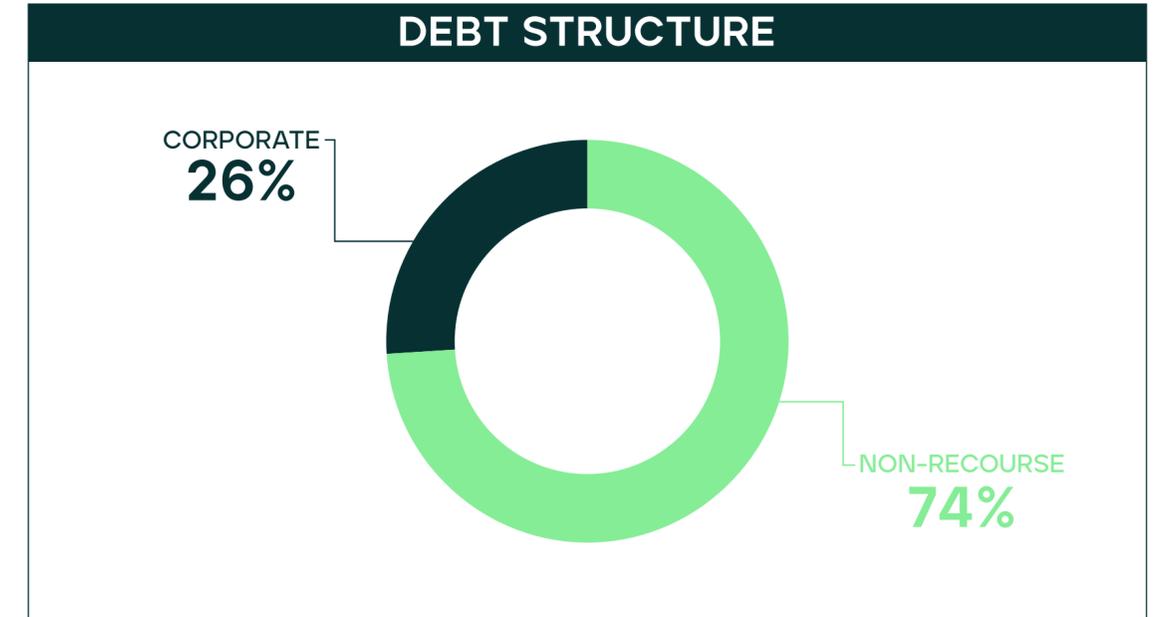
¹ Payment to the vendor financing related to the acquisition from Repsol and Ibereólica.



# Leverage & Liquidity



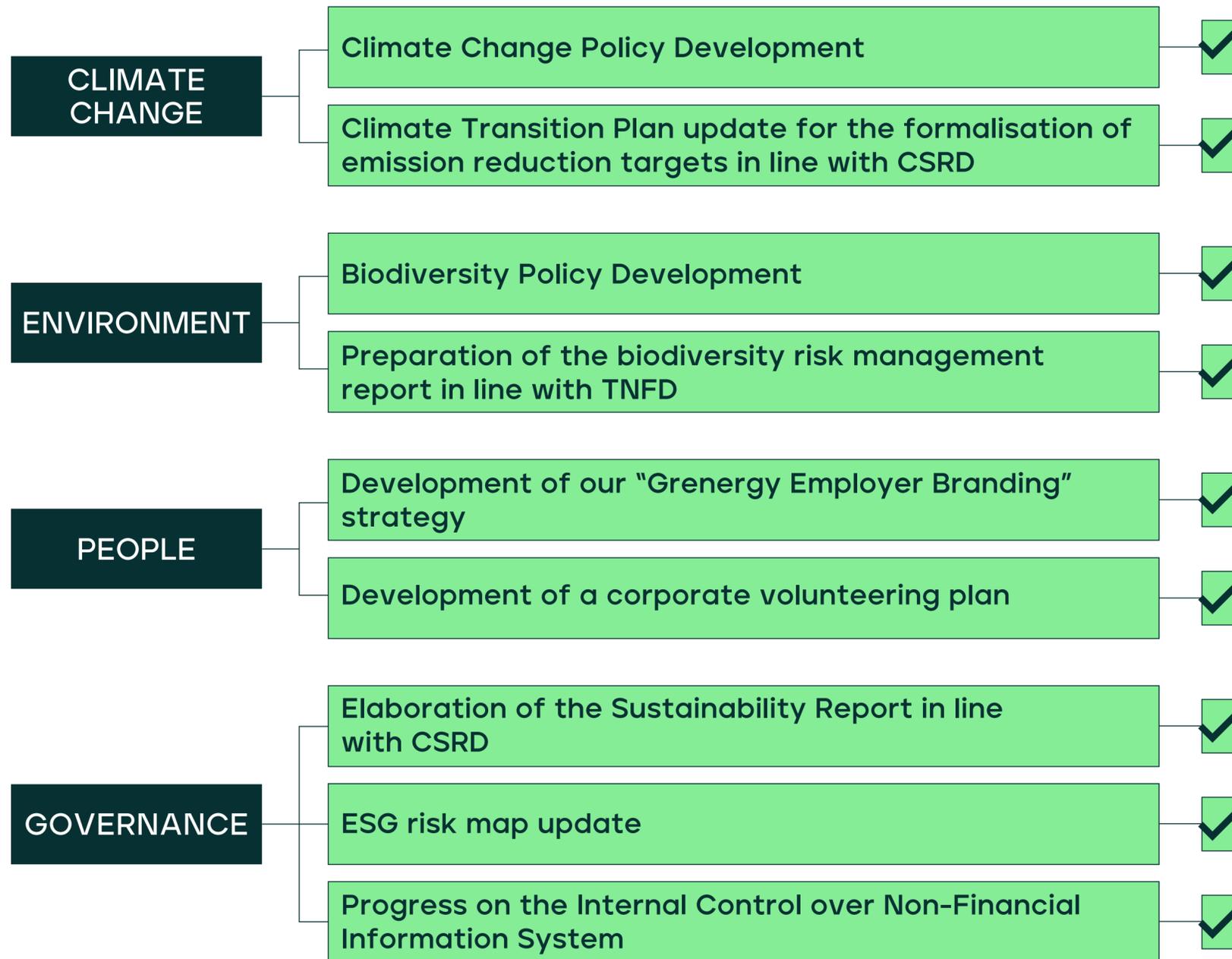
- ✓ Total leverage stands at **5.0x** (1.4x Proforma)
- ✓ **€99 million** non-recourse financing for the Ayora solar project in Spain
- ✓ **\$355m** project financing for Central Oasis Projects (Teno, Tamango y Planchón)



<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 earn-outs from Phase 1, 2 and 3 of OA and the agreed sale of Phase 4 of OA and Colombian distribution assets.



# Sustainability Overview Roadmap 2024-2026 and ESG Ratings



**MORNINGSTAR | SUSTAINALYTICS**

**10.6**  
Low Risk

**CDP** Discloser 2024

**B score**

**Ethifinance**

**87/100**

**S&P Global**

**69/100**

RATED BY **ISS ESG**

**A-**

**MSCI**

**AAA**



# APPENDICES



# 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	Spain Hybrid	Solar PV	200	0	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (21 projects)		Solar PV	203	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 + BESS	77	3,024	2,800	1Q26	Merchant/GR Power
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%
Argentina	Kosten		Wind	24	0	5,033	1Q21	Auction 15 Yrs 100%
<b>Total in Operation</b>				<b>958 MW</b>	<b>3,024 MWh</b>			



Spain	Ayora		Solar PV	172	0	2,000	1Q26	PPA PaP 75% 15 Yrs
Spain	Oviedo	Greenbox	BESS Standalone	0	600		1Q27	Tolling Agreements (Initial)
Chile	PMGDs (9 projects)		Solar PV	90	0	2,000-2,700	1Q25-4Q25	Stabilized Price
Chile	Victor Jara	Oasis de Atacama	Solar PV + BESS	230	1,300	2,800	1Q26	PPA 60% 15 Yrs
Chile	Gabriela	Oasis de Atacama	Solar PV + BESS	272	1,100	2,950	1Q26	PPA PaP 75% 15 Yrs
Chile	Gran Teno BESS	Central Oasis	Solar PV + BESS	0	800		2Q26	
Chile	Tamango BESS	Central Oasis	Solar PV + BESS	0	140		4Q26	
Chile	Planchón	Central Oasis	Solar PV + BESS	108	360	2,000	1Q27	PPA 60-70%
Chile	Monte Águila	Central Oasis	Solar PV + BESS	340	960	2,000	1Q27	PPA 60-70%
Colombia	Distribution (3)		Solar PV	38	0	1,990	1Q25-4Q25	PPA / Merchant
USA	Stadium		BESS Standalone	0	25		1Q26	Merchant / Tolling (Initial)
USA	La Feria		BESS Standalone	0	25		1Q26	Merchant / Tolling (Initial)
<b>Total Under Construction</b>				<b>1,250 MW</b>	<b>5,310 MWh</b>			



Spain	Los Escuderos	Spain Hybrid	Solar PV + BESS	0	704	2,000	1Q27-3Q27	PPA/Tolling (Advanced)
Chile	Elena	Oasis de Atacama	Solar PV + BESS	369	0	2,800	3Q27	PPA 75% 15 Yrs (Advanced)
Chile	Algarrobal	Oasis de Atacama	Solar PV + BESS	242	1,300	2,500	2Q27	PPA 100% 15 Yrs (Advanced)
México	San Miguel de Allende BESS		Solar PV + BESS	0	90		2Q27	
Colombia	Distribution (4)		Solar PV	50	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)
<b>Total Backlog</b>				<b>1,200 MW</b>	<b>2,277 MWh</b>			

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



# Platform update

## Projects in Advanced Development

Country	Project	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	Scal Park	Solar PV + BESS	56	160	1,100	4Q28
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	2,516		4Q27-4Q28
Spain	Clara Campoamor	Solar PV	198	0	2,000	2Q27
Spain	Greenbox	BESS Standalone	0	194		3Q27
Germany	Greenbox	BESS Standalone	0	1,160		2Q28-1Q32
Romania	Greenbox	BESS Standalone	0	1,900		1Q28-4Q30
Poland	Greenbox	BESS Standalone	0	2,235		3Q27-4Q31
<b>LATAM</b>						
Chile	Antofagasta (Oasis de Atacama)	Solar PV + BESS	540	3,024	2,800	4Q27
Chile	Sol de Caone (Oasis Central)	Solar PV + BESS	340	1,500	2,000	4Q27
Chile	PMGDs (2 projects)	Solar PV + BESS	18	75	2,300	4Q26
Chile	Chanqueahue	Solar PV + BESS	180	900	2,154	4Q29
Chile	Greenbox	BESS Standalone	0	1,290		3Q27-3Q28
Perú	Macarena	Solar PV	196	0	2,536	3Q27
Perú	Locumba	Solar PV	241	0	2,484	4Q27
<b>Total Advance Development</b>			<b>2,372 MW</b>	<b>16,969 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-take agreements, PPA, or bankable scheme of stabilized prices secured / ready to be signed</li> </ul>
	<b>READY TO BUILD</b>	Ready to Build: Financing close, PPA in place or negotiation of EPC
	<b>UNDER CONSTRUCTION</b>	Under Construction: EPC provider has been mandated to start construction works
20-40% Success Rate	<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.

# FY25 Revenues & EBITDA. Breakdown by division

<b>REVENUES</b>						
<b>(€m)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Var.</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
Development & Construction	345.0	338.4	2%	933.1	550.3	70%
Income from customer sales	239.4	358.8	(33%)	574.9	444.8	29%
Income from capitalize works	105.5	(20.4)	617%	358.2	105.5	239%
Energy	22.6	18.6	21%	75.5	60.5	25%
Retail	14.3	7.3	95%	56.6	28.1	101%
Services	1.0	0.9	12%	4.7	4.0	18%
<b>Total</b>	<b>382.9</b>	<b>365.2</b>	<b>5%</b>	<b>1,069.9</b>	<b>642.9</b>	<b>66%</b>

<b>EBITDA</b>						
<b>(€m)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Var.</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
Development & Construction	85.8	104.6	(18%)	179.4	142.3	26%
Energy	14.7	11.4	29%	49.6	41.5	20%
Retail	0.3	0.2	87%	0.3	0.3	16%
Services	(0.2)	0.2	(231%)	0.7	0.5	38%
Corporate	(9.7)	(9.2)	5%	(28.6)	(24.6)	17%
<b>Total</b>	<b>90.8</b>	<b>107.1</b>	<b>(15%)</b>	<b>201.4</b>	<b>160.0</b>	<b>26%</b>

# FY25 Results. Profit and Losses

<b>PROFIT AND LOSSES</b>						
<b>(€m)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Var.</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
Revenues	382.9	365.2	5%	1,069.9	642.9	66%
Income from customer sales	277.3	385.6	(28%)	711.7	537.4	32%
Income from capitalized works	105.5	(20.4)	617%	358.2	105.5	239%
Procurement	(263.6)	(233.2)	13%	(779.5)	(429.4)	82%
Procurement from third parties	(164.9)	(258.9)	(36%)	(443.9)	(343.6)	29%
Activated cost	(98.7)	25.8	(483%)	(335.6)	(85.8)	291%
<b>Gross Margin</b>	<b>119.3</b>	<b>132.0</b>	<b>(10%)</b>	<b>290.4</b>	<b>213.5</b>	<b>36%</b>
Personnel expenses	(14.4)	(11.9)	21%	(47.9)	(37.9)	26%
Badwill	-	-	n.m	-	18.2	n.m
Other operating expenses	(13.6)	(14.2)	(4%)	(41.3)	(35.5)	16%
Other income	(0.5)	1.1	(140%)	0.2	1.7	(90%)
<b>EBITDA</b>	<b>90.8</b>	<b>107.1</b>	<b>(15%)</b>	<b>201.4</b>	<b>160.0</b>	<b>26%</b>
Depreciation and amortization	(27.9)	(26.8)	4%	(50.1)	(41.4)	21%
<b>EBIT</b>	<b>62.9</b>	<b>80.3</b>	<b>(22%)</b>	<b>151.3</b>	<b>118.6</b>	<b>28%</b>
Financial income	1.5	(0.2)	(811%)	5.7	1.4	313%
Net financial results	(12.4)	(16.4)	(25%)	(45.9)	(45.1)	2%
Other financial results	(3.8)	8.8	(143%)	(8.6)	(0.3)	n.m.
<b>Financial result</b>	<b>(14.7)</b>	<b>(7.8)</b>	<b>88%</b>	<b>(48.9)</b>	<b>(44.0)</b>	<b>11%</b>
<b>Result before taxes</b>	<b>48.2</b>	<b>72.5</b>	<b>(34%)</b>	<b>102.4</b>	<b>74.6</b>	<b>37%</b>
Income tax	(6.5)	(19.2)	(66%)	(15.4)	(15.0)	3%
<b>Net Income</b>	<b>41.7</b>	<b>53.3</b>	<b>(22%)</b>	<b>87.0</b>	<b>59.6</b>	<b>46%</b>

# FY25 Results. Balance Sheet

<b>BALANCE SHEET</b>				<b>BALANCE SHEET</b>			
(€m)	FY25	FY24	Var.	(€m)	FY25	FY24	Var.
<b>Non-current assets</b>	<b>1,451.9</b>	<b>1,209.2</b>	<b>242.7</b>	<b>Equity</b>	<b>415.3</b>	<b>473.5</b>	<b>(58.2)</b>
Intangible assets	6.0	6.3	(0.3)	<b>Non-current liabilities</b>	<b>1,119.1</b>	<b>782.8</b>	<b>336.3</b>
Fixed asset	1,211.4	920.3	291.1	Deferred tax liabilities	64.1	59.6	4.5
Assets with right of use	65.1	59.9	5.2	Non-current provisions	11.0	9.6	1.4
Deferred tax assets	113.9	54.6	59.3	Financial debt	1,044.0	713.6	330.4
Other fixed assets	55.5	168.1	(112.7)	Bonds & Commercial Paper	59.6	51.6	8.0
				Debt with financial entities	887.8	576.4	311.4
				Derivatives Debts	29.3	7.0	22.3
				Finance lease	67.2	65.9	1.3
				Other debts	-	12.6	(12.6)
<b>Current assets</b>	<b>711.5</b>	<b>666.0</b>	<b>45.4</b>	<b>Current liabilities</b>	<b>628.9</b>	<b>618.8</b>	<b>10.1</b>
Inventories	234.9	196.8	38.2	Current provisions	6.0	3.8	2.2
Accounts receivable	115.8	82.3	33.5	Accounts payable	260.8	310.7	(49.9)
Current financial investments	43.2	4.3	39.0	Financial debt	362.0	304.4	57.7
Other current assets	12.1	8.6	3.5	Bonds & Commercial Paper	142.6	108.1	34.5
Cash & cash equivalents	305.4	374.0	(68.6)	Debt with financial entities	196.9	119.8	77.1
				Derivatives Debts	6.9	1.5	5.4
				Finance lease	4.5	4.9	(0.4)
				Other debts	11.2	70.1	(58.9)
<b>TOTAL ASSETS</b>	<b>2,163.3</b>	<b>1,875.2</b>	<b>288.1</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,163.3</b>	<b>1,875.2</b>	<b>288.1</b>

# FY25 Results. Cash Flow

<b>CASH FLOW</b>						
<b>(€m)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Var.</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
EBITDA	90.8	107.1	(15%)	201.4	160.0	26%
+ Change in operating NWK	(41.1)	232.7	(118%)	(74.6)	222.4	(134%)
+ Taxes and Financial Exp. Cash	(48.6)	(1.2)	3,795%	(88.7)	(31.7)	180%
<b>Funds from operations</b>	<b>1.2</b>	<b>338.6</b>	<b>(100%)</b>	<b>38.1</b>	<b>350.7</b>	<b>(89%)</b>
+ Short term-Liquid Investments	6.1	7.1	(15%)	(0.7)	7.6	(109%)
+ Growth capex <sup>1</sup>	(158.9)	(229.7)	(31%)	(650.4)	(648.8)	0%
+ Divestment	201.1	290.0	(31%)	201.1	339.9	(41%)
<b>Free cash flow</b>	<b>49.4</b>	<b>406.0</b>	<b>(88%)</b>	<b>(412.0)</b>	<b>49.4</b>	<b>(933%)</b>
+ Capital increase	-	-	-	-	-	-
+ Bonds	36.2	16.9	114%	42.4	39.4	8%
+ Bank borrowings	(131.4)	(91.9)	43%	430.9	118.3	264%
+ Other debts	(0.0)	(23.9)	(100%)	(71.5)	81.8	(187%)
+ Share Buy-back programme	0.7	(0.3)	(378%)	(24.4)	(20.4)	20%
+ Exchange rates differences	4.4	(0.2)	(2,407%)	(34.0)	(16.0)	113%
<b>Net cash increase</b>	<b>(40.8)</b>	<b>306.7</b>	<b>(113%)</b>	<b>(68.6)</b>	<b>252.5</b>	<b>(127%)</b>

<sup>1</sup> Growth CAPEX amounted to €651m in FY25. This is the net figure of Gross CAPEX (€880m) subtracting the CAPEX related to OA I-II-III (€229m).

# FY25 Results. Net Debt

<b>NET DEBT</b>			
<b>(€m)</b>	<b>FY25</b>	<b>FY24</b>	<b>Var.</b>
Long-term financial debt	204.7	161.0	43.7
Short-term financial debt	296.6	194.1	102.5
Long-term Lease debt (IFRS 16)	66.9	65.4	1.5
Short-term Lease debt (IFRS 16)	4.2	4.5	(0.3)
Other short term debt	-	14.6	(14.6)
Other current financial assets	11.2	68.0	(56.8)
Cash & cash equivalents	(252.4)	(330.0)	77.6
<b>Corporate Net Debt with recourse</b>	<b>331.2</b>	<b>177.7</b>	<b>153.5</b>
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	(3.1)	(2.7)	(0.4)
<b>Project Finance Net Debt with recourse</b>	<b>(3.1)</b>	<b>(2.7)</b>	<b>(0.4)</b>
Project Finance debt with non-recourse	786.3	501.9	284.4
Project Finance cash with non-recourse	(49.9)	(41.3)	(8.6)
<b>Project Finance Net Debt with non-recourse</b>	<b>736.4</b>	<b>460.6</b>	<b>275.9</b>
<b>Total Net Debt</b>	<b>1,064.5</b>	<b>635.5</b>	<b>428.9</b>
<b>Total Net Debt ex IFRS16</b>	<b>993.4</b>	<b>565.7</b>	<b>427.7</b>

# FY25 Results. Net Debt/EBITDA Reconciliation

NET DEBT/EBITDA RECONCILIATION						
	FY25			FY24		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	1,064.5	328.1	736.4	635.5	175.0	460.6
Impact IFRS16	71.1	71.1	-	69.9	69.9	-
Net Debt ex IFRS16	993.4	257.0	736.4	565.7	105.1	460.6
EBITDA LTM	201.4	158.1	43.3	160.0	121.7	38.3
Impact IFRS16	2.5	2.5	-	2.5	2.5	-
EBITDA LTM ex IFR16	198.9	155.6	43.3	157.5	119.2	38.3
Corporate costs LTM	(28.6)	(28.6)	-	(24.6)	(24.6)	-
EBITDA LTM ex IFRS16 (covenant)		184.2			143.8	
Net debt/EBITDA	5.3x	2.1x	17.0x	4.0x	1.4x	12.0x
Net debt/EBITDA ex IFRS16 <sup>1</sup>	5.0x	1.7x	17.0x	3.6x	0.9x	12.0x
Net debt/EBITDA (per covenant) <sup>2</sup>		1.4x			0.7x	

<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).

 **GREEN**  
MUST GO ON