



Greenergy
renovables

RESULTS PRESENTATION

9M24 RESULTS

Madrid, 3rd December 2024

Guan Dong shipment with BESS for Phase 1 of Oasis de Atacama (589MWh)

Batteries arrival at the site for being installed (Phase 1 of Oasis de Atacama)

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BUSINESS HIGHLIGHTS

15.6GW Solar PV platform (**-0.2GW** qoq)

25.0GWh BESS hybrid platform (**3.3GWh** qoq)

2.3GW & 3.6GWh in Op. & U/C (0.3GW & 1.1GWh qoq)

Oasis Atacama performance well on track:

Batteries' arrival as planned for Phase 1 and new strategic agreement with CATL for Phase 4

Project Finance for Phase 3 and 4 expected to be closed before year end

New >18 months fixed income issuance (€33m) after Bond redemption (€22m)



FINANCIAL HIGHLIGHTS

Revenues **€278m**, -21% yoy (+16% like-for-like¹)

EBITDA **€53m** (-48% yoy)

Net income **€6m** (vs. €74m in 9M23)

Capex acceleration to **€419m (+61% yoy)** driven by Oasis Atacama

Net debt² **€975m**

Total leverage **18.3x (10.2x corporate)**

Proforma³ total leverage **7.9x (3.3x corporate)**



SUSTAINABILITY HIGHLIGHTS

3Q objectives of ESG Roadmap 2024 **accomplished**

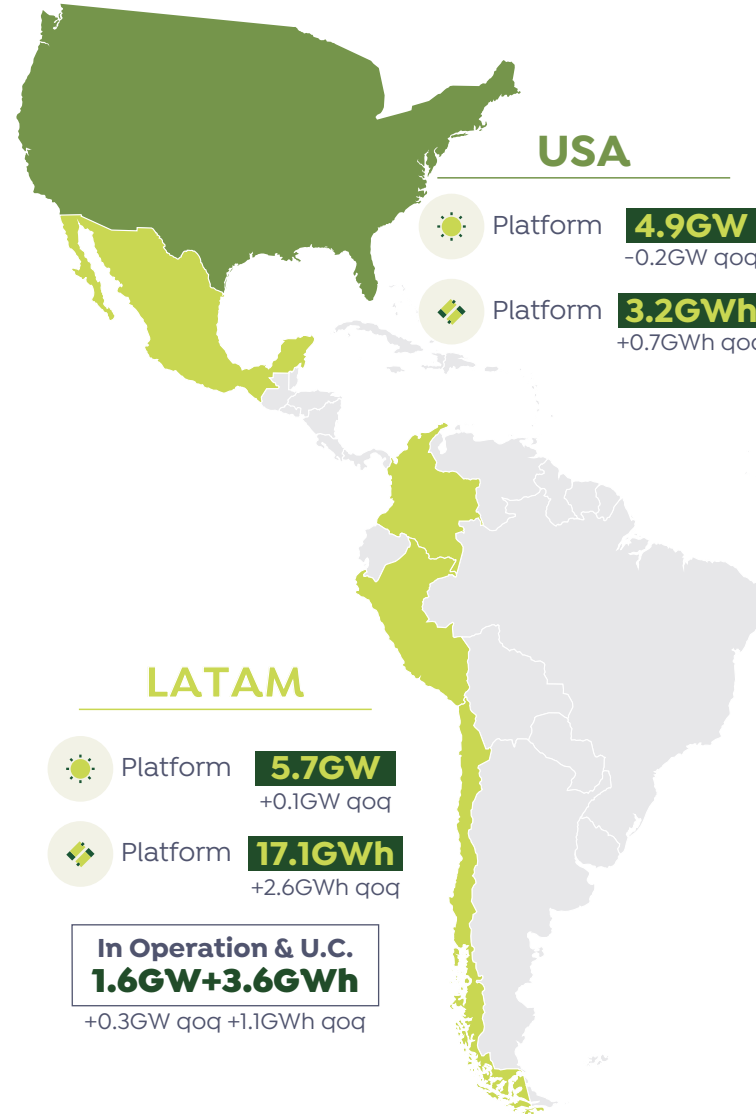
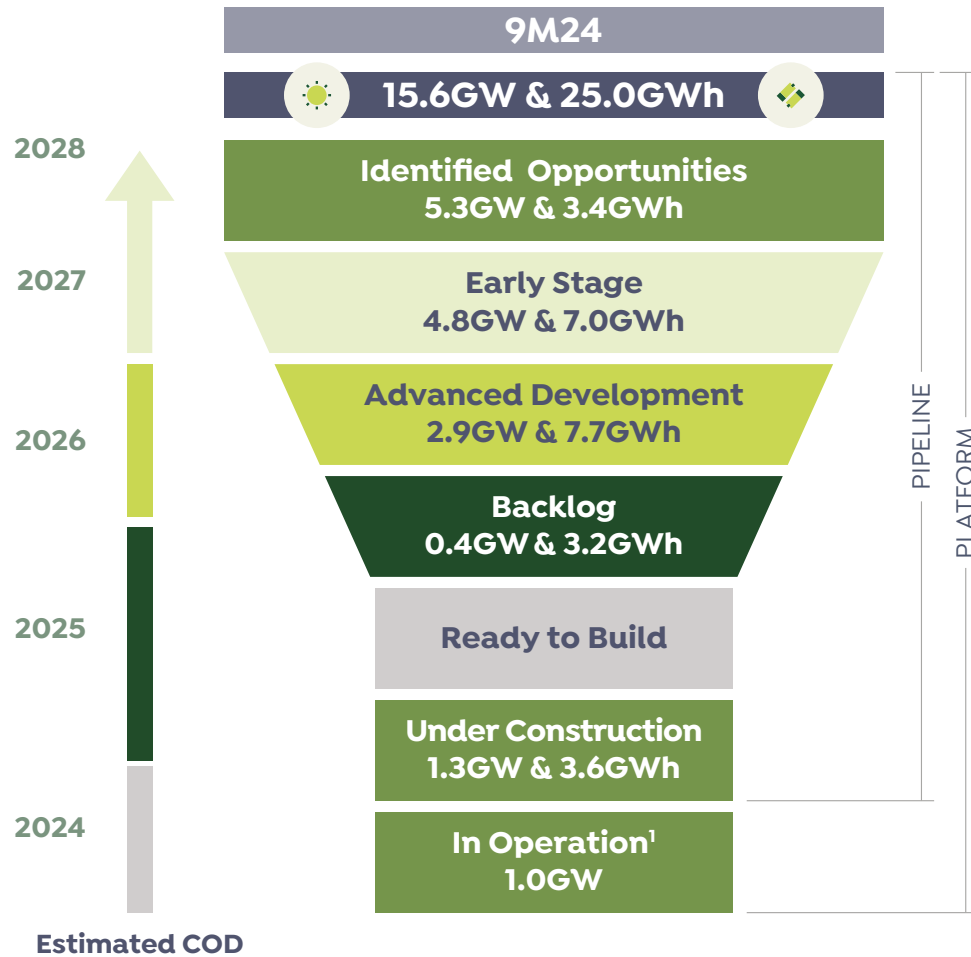
One of the 15th most sustainable worldwide companies by MSCI and top 16% by S&P Global in the **Utilities sector**

Top-ranked in our industry in ESG ratings by S&P, MSCI (AAA), Sustainalytics (10.8-low risk) and CDP

¹ Considering €129m of inventories as income from capitalize works. It was recorded as inventories due to the pre-agreed sale of solar plants under construction. | ² Net debt ex IFRS16.

³ Considering the agreed sale of Jose Cabrera and Tabernas that will take place in 1H25.

PLATFORM OVERVIEW – SOLAR PV & BESS



¹ Includes 24MW of wind in operation.

SOLAR PV & BESS PIPELINE UPDATE



- ✓ US solar platform stood at **4.9GW** (-0.2 qoq)
- ✓ BESS platform in the US added +0.7GWh to **3.2GWh**



- ✓ Europe solar platform reached **5.1GW** (-0.1 qoq)
- ✓ BESS platform in Europe remains at **4.7GWh**



- ✓ Latam solar platform added +0.1GW to **5.7GW**
- ✓ BESS platform in Chile added +2.6GWh to **17.1GWh**



SOLAR PV

MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Platform
Probability of execution	In Operation	100%	90%	70%	50%	20-40%	
USA				539	1,880	2,439	4,858
Total USA				539	1,880	2,439	4,858
Spain	200	468		200		750	1,618
Italy				376	268	449	1,093
UK				104	84		187
Poland				71	946	50	1,067
Germany					155	932	1,087
Romania							
Total Europe	200	468		751	1,452	2,180	5,052
Chile	613	768	369	1,400	587		3,737
Colombia	77	89	60	48	12	84	370
Mexico	36				581	553	1,169
Peru				196	240		436
Total Latam	726	857	429	1,644	1,419	637	5,712
Solar PV	926	1,326	429	2,934	4,752	5,256	15,622
Wind	24						24
Total	950	1,326	429	2,934	4,752	5,256	15,646



BESS - CO-LOCATION

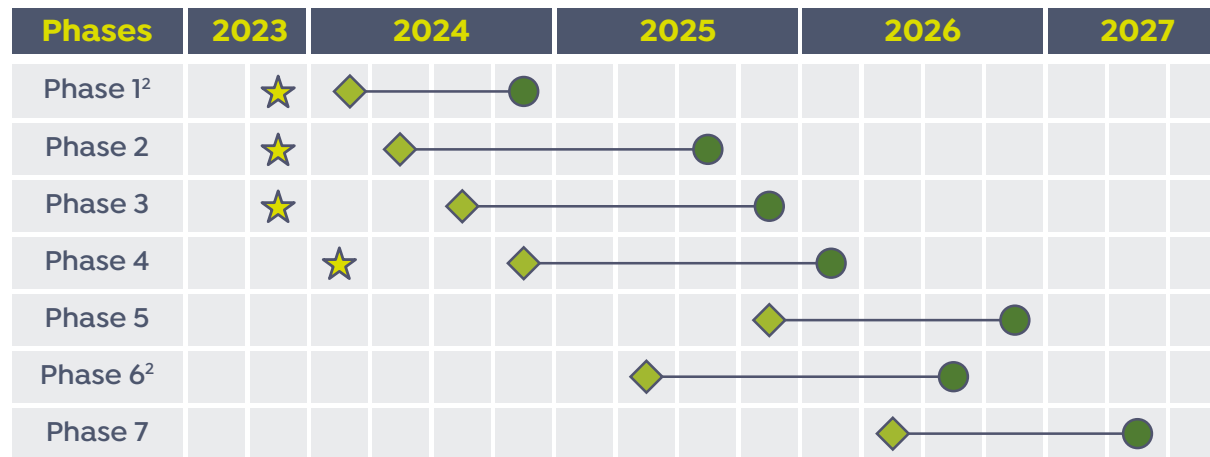
MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Platform
Probability of execution	100%	90%	70%	50%	20-40%	
USA			183	1,494	1,500	3,177
Total USA			183	1,494	1,500	3,177
Spain			175			175
Italy			449	540	1,839	2,828
UK			320	140		460
Poland			84	1,103	56	1,243
Germany						
Romania						
Total Europe			1,028	1,783	1,895	4,705
Chile	3,640	3,152	6,530	3,745	45	17,112
Colombia						
Mexico						
Peru						
Total Latam	3,640	3,152	6,530	3,745	45	17,112
BESS	3,640	3,152	7,741	7,022	3,440	24,994

OASIS ATACAMA

Pioneers with the largest BESS project in the world

TOTAL CAPEX
c\$2.3bn

OASIS ATACAMA
c2.0GW + c.11GWh



◆ RTB ● COD ★ PPA

Phase 1	Quillagua
Phase 2	Quillagua 2
Phase 3	VJ
Phase 4	Gabriela
Phase 5	Algarrobal
Phase 6	Elena
Phase 7	Antofagasta

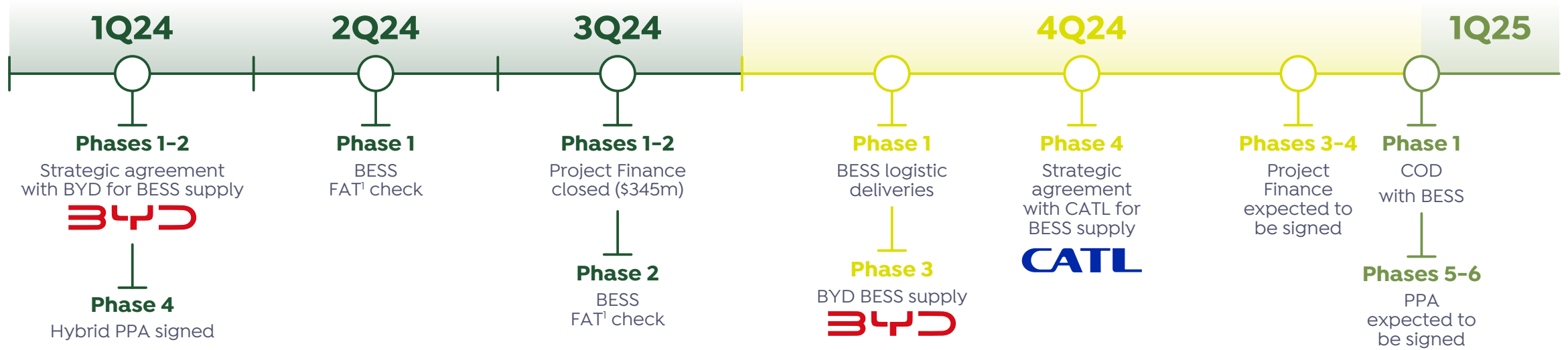
OASIS ATACAMA	c2,000	1,820	c11,000
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PV	BESS		PPA (peak-hours)			Financing
	MW	MWh	Years	Ouput	Offtaker	
103	95	589	15	128GWh/y	EMOAC	Closed
118	105	651	15	143GWh/y	EMOAC	Closed
230	200	1,300	15	270GWh/y	EMOAC	Advanced
269	220	1,100	15	540GWh/y ¹	Global utility	Advanced
242	200	1,300	-	-	Advanced	Ongoing
446	485	3,152	-	-	Advanced	Ongoing
550	515	3,000	-	-	-	-

¹ Hybrid PPA, implying that the volume contracted will amount to 75% of the energy produced both in solar and non-solar hours. | ² Solar PV plant already in operation for phase 1 and 77MW for phase 6.

OASIS ATACAMA

Execution well on track



¹ Factory Acceptance Test.



OASIS ATACAMA

Financing already closed for Phases 1-2 with top international banks



QUILLAGUA (Phases 1-2)

Financial close for **\$345m**
in July 2024

VICTOR JARA (Phase 3)

Financial close expected before year-end
(estimated in c.\$300m)

GABRIELA (Phase 4)

Financial close expected before year-end
(estimated in >\$300m)

ELENA (Phase 6)

Financial expected to be closed in 1H25
(estimated in >\$600m)

Issuing Banks



Pool of Syndicated Banks



KEY OPERATING & FINANCIAL DATA



- ✓ Total production and realized price affected by Duna Huambos and Belinchón disposals. **Total organic¹ growth production +0.3%**
- ✓ **74%** of total production **from contracted volumes** (+16%)
- ✓ **Merchant prices recovery** foreseen **for 4Q24** due to gas price increase

Key Operating Data

	9M24	9M23	Var.
Avg. Forex (\$/€)	1.09	1.08	1%
Total Capacity (MW)	950	860	10%
Net additions	42	148	(72%)
Gross additions ³	463	320	45%
Solar output	864,491	774,888	12%
Wind output	82,932	205,213	(60%)
Total production (GWh)	947,423	980,101	(3%)
ow PPAs	702,485	608,109	16%
ow Merchant	244,938	371,993	(34%)
Load Factor (%) ⁴	22%	28%	(21%)
Realized price (€/MWh)	43.7	53.0	(18%)
ow PPAs	52.4	46.9	12%
ow Merchant	18.8	55.5	(66%)



- ✓ Revenues and EBITDA impacted by the disposal of Belinchón
- ✓ EBITDA Energy division declined -27% (-9% organic¹)
- ✓ **Net debt** reached **€975m** due to the increase in capex

Key Financial Data

(€m)	9M24	9M23	Var.
Revenues	277.7	351.2	(21%)
ow Energy Revenues	41.9	52.0	(19%)
EBITDA	52.9	102.2	(48%)
ow Energy EBITDA	30.0	41.2	(27%)
EBIT	38.3	89.8	(57%)
Net Income	6.3	73.6	(91%)
Capex	419.1	259.9	61%
	9M24	FY23	Var.
Tangible Fixed Assets	939.3	730.0	29%
Equity	344.7	343.7	0%
Net debt	974.5	578.9	68%
ow Corporate	407.3	236.0	73%
Net debt/EBITDA	18.3x	5.6x	
ow Covenant ²	10.2x	2.8x	

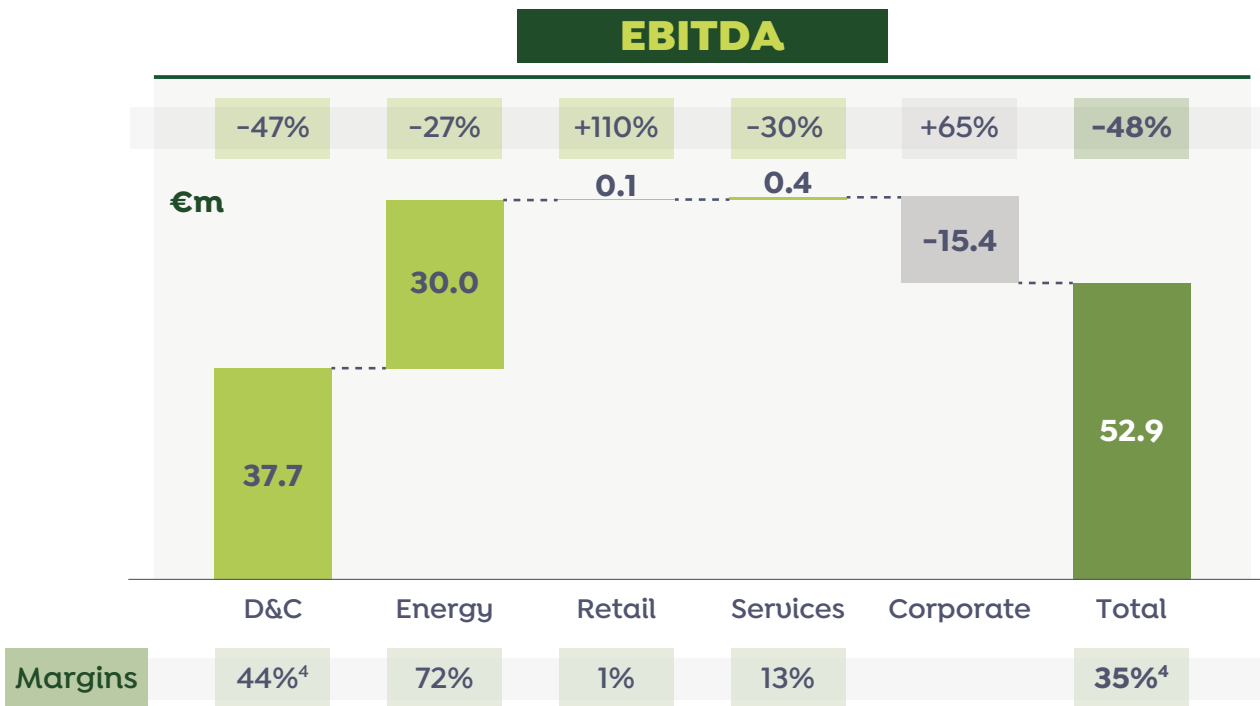
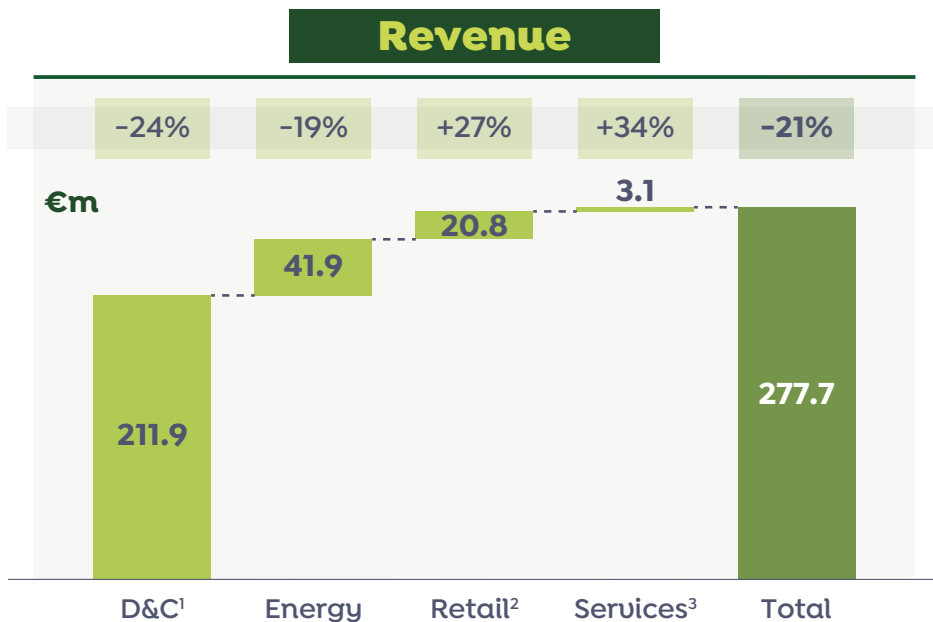
¹ At constant perimeter (excluding Duna Huambos, Belinchón, Elena, Gran Teno y Tamango). | ² Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | ³ 9M24 gross additions includes Matarani, Gran Teno, Tamango and Elena.

⁴ Only considered Platforms that are fully in operation (it excludes Gran Teno, Tamango and Elena).

REVENUE & EBITDA BREAKDOWN



- ✓ Revenues declined **-21%** yoy (increased +16% considering inventories¹ as income from capitalize works)
- ✓ Energy Revenues declined **-19%** (+3% organically)
- ✓ Retail and services revenues increased **+27%** and **+34%** respectively
- ✓ 9M24 D&C EBITDA includes **€18m** of Badwill coming from the M&A acquisition to Repsol and Ibereólica

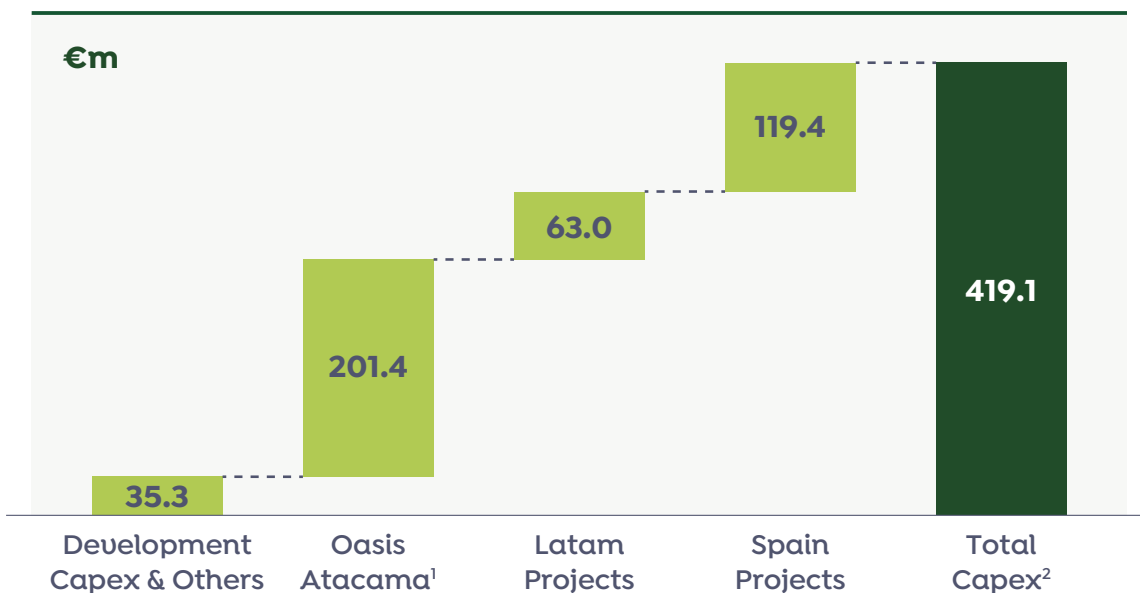


¹ €129 million recorded as inventories and not as income from capitalize works due to the pre-agreed sale of solar plants under construction. | ² Retail supply business in Chile.
³ Services includes O&M (Operation and Maintenance) and AM (Asset Management). | ⁴ Revenues exclude income from capitalized works carried out for BTS projects such as Valkyria and Matarani.

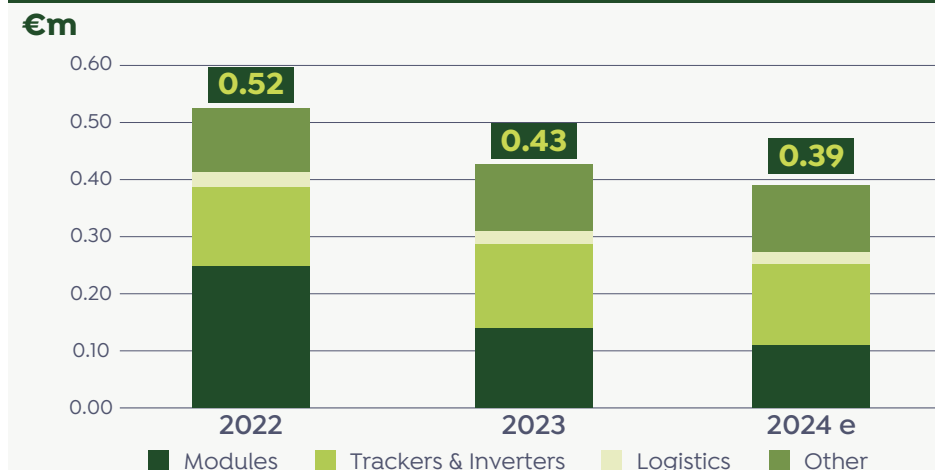
CAPEX

- ✓ **Total capex** of **€419m** in 9M24 includes €123m from the M&A deal
- ✓ Latam capex concentrated in Chile (>90%)
- ✓ Capex **deflation of batteries and pannels** still ongoing

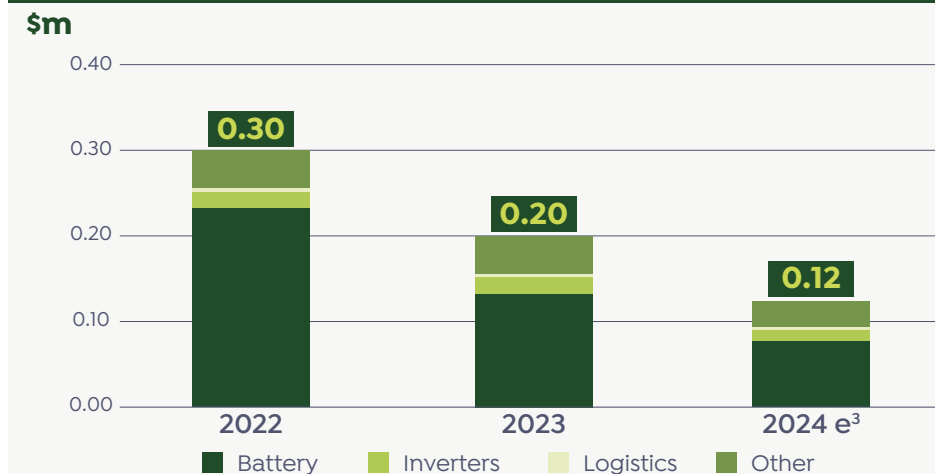
9M24 TOTAL CAPEX



PV CAPEX BREAKDOWN PER MW



BESS CAPEX BREAKDOWN PER MWh



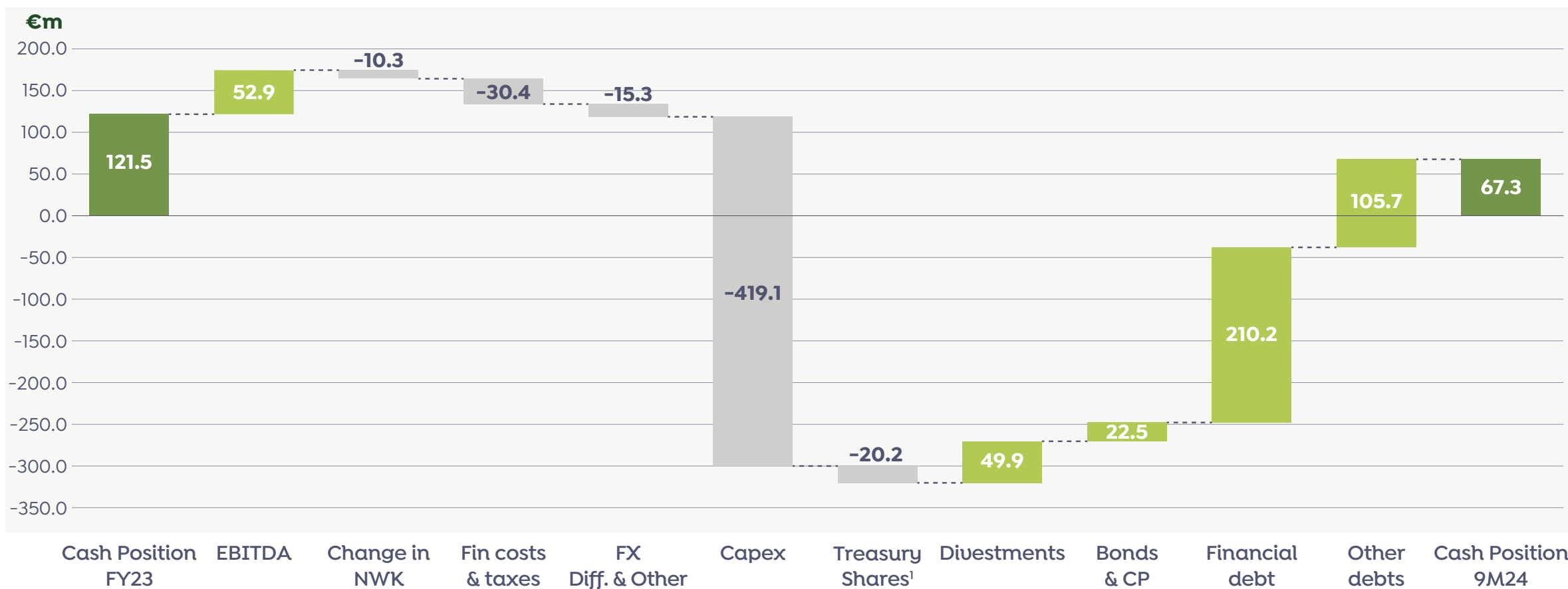
¹ Total Oasis Atacama invested capex amounted to €272m. | ² includes €129 million recorded as inventories due to the pre-agreed sale of solar plants under construction.

³ This figure includes over dimensioning to meet the substation requirements.

CASH FLOW

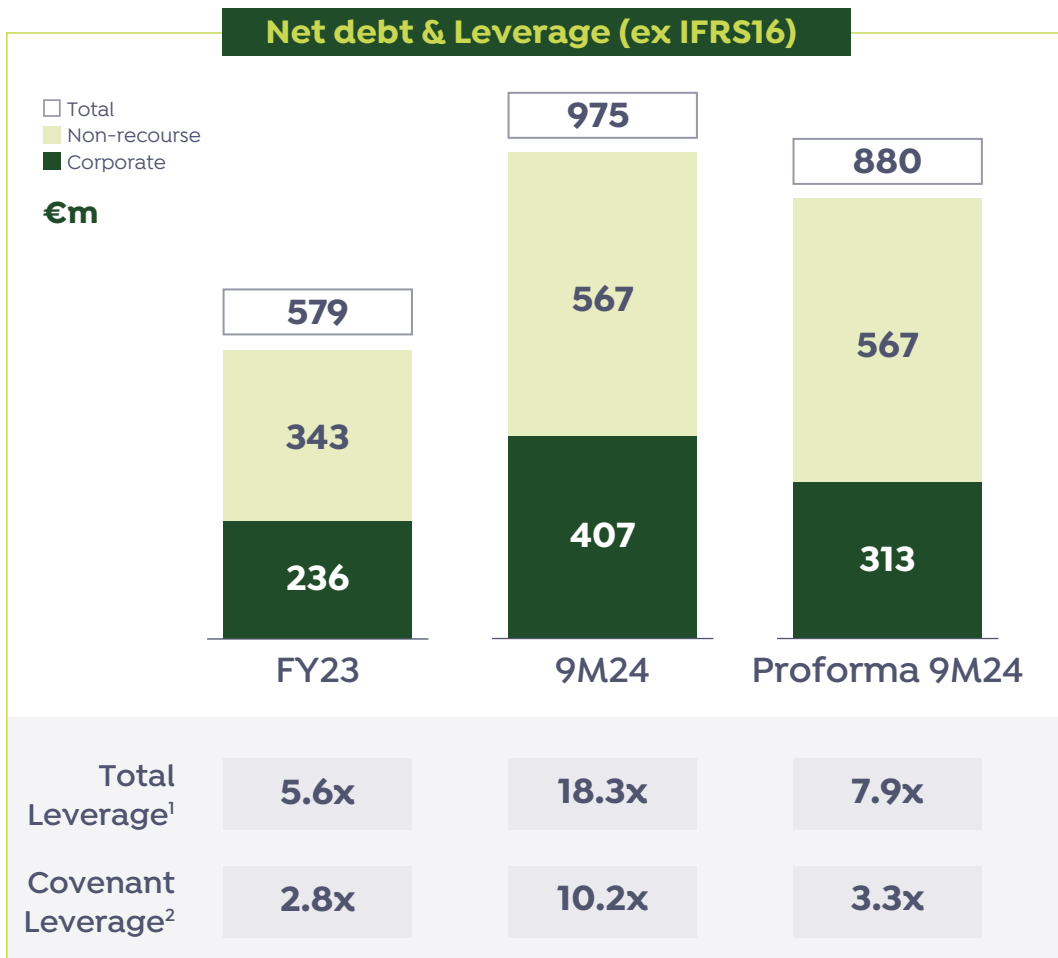


- ✓ **\$345m** non-recourse financing facility for **Oasis Atacama Phase 1 and 2**
- ✓ **€175m** non-recourse financing facility for the construction of **solar PV projects in Spain**
- ✓ **Other debts** (€106m) corresponds to **M&A pending payment** for the project acquired to Repsol and Ibereólica

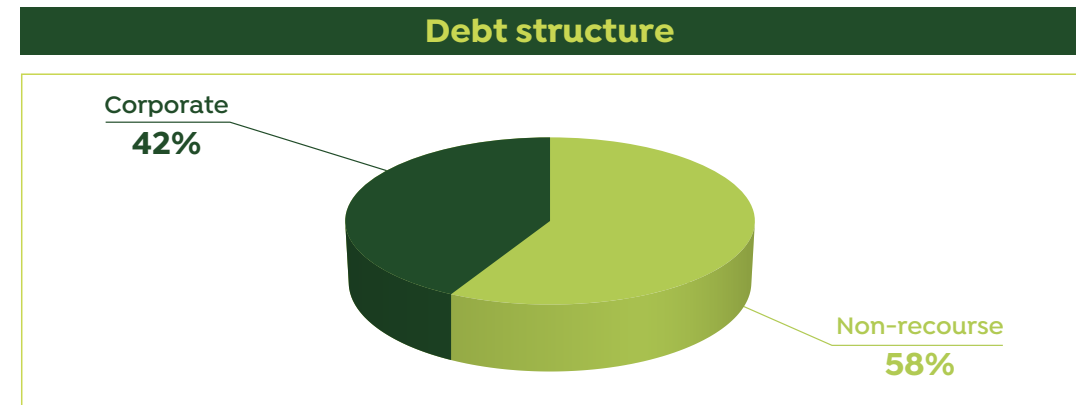


¹ Includes share buyback program (€36m in total of which €20m in 9M24).

LEVERAGE & LIQUIDITY



- ✓ **Multiple options** to accelerate asset rotation
- ✓ **Covenant leverage** at 3.3x considering the agreed sale of Jose Cabrera and Tabernas that will take place in 1H25
- ✓ **€175m non-recourse financing signed** for assets under construction in Spain
- ✓ **Financing closed** for Phase 1 and 2 of Oasis de Atacama and Phase 3 and 4 expected to be closed before year-end
- ✓ **Corporate debt** includes €106m due to M&A related to the project acquired to Repsol and Ibereólica



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).

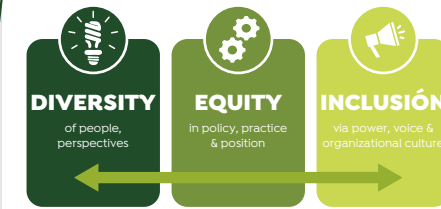
ESG ROADMAP 2024-2026

ESG Action Plan - I Phase

ACHIEVEMENT OF 100% OF THE Q3 OBJECTIVES OF THE 2024 PLAN

		Q1	Q2	Q3	Q4	
	CLIMATE CHANGE	CLIMATE CHANGE RISKS AND OPPORTUNITIES REPORT IN LINE WITH TCFD RECOMMENDATIONS				
	ENVIRONMENT	BIODIVERSITY STRATEGY IN LINE WITH THE TNFD RECOMMENDATIONS				
	PEOPLE	DESIGN OF A PLAN FOR THE INCLUSION OF ESG CRITERIA IN THE VARIABLE REMUNERATION OF ALL EMPLOYEES. IMPLEMENTATION FROM 2025 ONWARDS				
	EQUALITY, DIVERSITY AND INCLUSION POLICY					✓
	SUPPLY CHAIN	ALIGNMENT OF SUPPLIER CERTIFICATION CRITERIA WITH LONG-TERM ESG OBJECTIVES				✓
	SUSTAINABLE FINANCE AND INNOVATION	UPDATE ON THE GREEN FINANCING FRAMEWORK				
	GOVERNANCE	GAP ANALYSIS TO ALIGN THE REPORTING OF NON-FINANCIAL INFORMATION TO THE REQUIREMENTS OF THE CSRD DIRECTIVE				✓
	UPDATE OF THE DOBLE MATERIALITY ANALYSIS IN ACCORDANCE WITH THE CSRD					✓
	SUSTAINABILITY REPORT 2023 - EXTERNAL VERIFICATION (INCLUDING ELIGIBILITY AND TAXONOMY ALIGNMENT)					
	ESG RISK MAP UPDATE					
		CORPORATE PURPOSE UPDATE				

EQUALITY, DIVERSITY AND INCLUSION POLICY



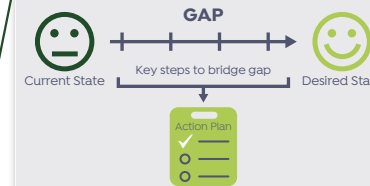
Equality, diversity and inclusion policy as a global framework.

PROCEDURE FOR PROVIDERS EVALUATION IN ESG

An annex with the methodology to assess ESG performance of our providers before contracting.



GAP ANALYSIS ACCORDING TO CSRD



New list of sustainability KPIs to be reported in accordance with CSRD requirements.

UPDATE OF THE DOUBLE MATERIALITY ANALYSIS ACCORDING TO CSRD

New ESG priorities in accordance with the double materiality methodology from CSRD recommendations.



RECOGNITION IN ESG RATINGS

Confirmation of leadership in ESG ratings

SUSTAINALYTICS
a Morningstar company

2024

10.8 Low Risk

Negl. Low Med. High Severe
0-10 10-20 20-30 30-40 40+

Strong Management of all ESG material issues:

- Governance
- Business Ethics
- Human Capital
- Community Relations
- Occupational Health and Safety
- Product Governance
- Land Use and Biodiversity

Ranking

INDUSTRY GROUP	SUBINDUSTRY
Utilities 12 out of 680	Renewable Power Production 7 out of 98

EthiFinance
ESG ratings

2023

80/100

Dow Jones Sustainability Indexes CSA score

2023

64/100

2024

65/100

RATED BY **ISS ESG** **NEW COVERAGE**

2024

1. Corporación Acciona Energías Renovables SA	A-
2. EDP Renovaveis SA	
3. Encavis AG	
4. Greenergy Renovables	B+
4. Adani Green Energy Limited	

CDP
DISCLOSURE INSIGHT ACTION

CDP Climate Index recognizes the leadership and ambition of the climate strategy with a B score

2023

1. Scatec	A
2. Greenergy Renovables	B
3. Solaria	B
4. Neoen	B
5. Voltalia	C
6. Solarpack	C
7. Audax	D
8. Soltec	F

MSCI

2024

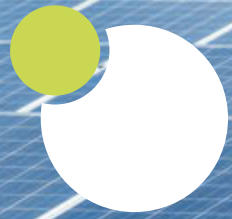
MSCI ESG Ratings **AAA**

ccc B BB BBB A AA AAA

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

One of the 15th most sustainable worldwide companies in the Utilities sector

AAA for the third year in a row



Greenergy
renovables

APPENDICES

PLATFORM UPDATE

Projects In Operation, Under Construction & Backlog

2.3GW Solar PV & 3.6GWh BESS in operation & under construction

Country	Project	Type	Solar PV MW	BESS ¹ MWh	B20	Resource (Hours)	COD ²	Offtaker
Spain	Los Escuderos	Solar PV	200	0	Yes	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (15 projects)	Solar PV	144	0	Yes	2,109	4Q21-3Q22	12 Yrs Stabilized Price
Chile	Oasis Atacama - Phase 1	Solar PV	103	0	Yes	2,950	4Q20	Basket of PPAs + Merchant
Chile	Gran Tenó	Solar PV	241	0	Yes	2,000	4Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Solar PV	48	0	Yes	2,000	1Q24	PPA PaP 90% 15 Yrs
Chile	Oasis Atacama - Phase 6	Solar PV	77	0	Yes	2,800	4Q23	Merchant
Colombia	Distribution (6 projects)	Solar PV	77	0	Yes	1,990	4Q21-4Q22	14 Yrs PPA PaP 100% 15 Yrs
Mexico	San Miguel de Allende	Solar PV	36	0	No	2,300	1Q21	Auction 20 Yrs 100%
Argentina	Kosten	Wind	24	0	Yes	5,033	1Q21	Auction 20 Yrs 100%
Total in Operation			950MW &	0MWh	(vs. 950MW in previous report)			
Spain	Ayora	Solar PV	172	0	No	2,000	3Q25	PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar PV	47	0	No	1,900	2Q25	PPA PaP 75% 15 Yrs
Spain	Tabernas	Solar PV	250	0	No	1,850	2Q25	PPA PaP 75% 15 Yrs
Chile	PMGDs (10 projects)	Solar PV	101	0	No	2,000-2,700	3Q24-4Q24	Stabilized Price 14 Yrs
Chile	PMGDs (5 projects)	Solar PV	50	0	Yes	2,000-2,700	3Q24-4Q24	Stabilized Price 14 Yrs
Chile	Oasis Atacama - Phase 1	BESS	0	589	Yes	0	4Q24	PPA 60% 15 Yrs
Chile	Oasis Atacama - Phase 2	Solar PV + BESS	118	651	Yes	2,950	3Q25	PPA 60% 15 Yrs
Chile	Oasis Atacama - Phase 3	Solar PV + BESS	230	1,300	Yes	2,800	4Q25	PPA 60% 15 Yrs
Chile	Oasis Atacama - Phase 4	Solar PV + BESS	269	1,100	Yes	2,950	1Q26	PPA PaP 75% 15 Yrs (Advanced)
Colombia	Distribution (7)	Solar	89	0	Yes	1,990	3Q24-2Q25	PPA / Merchant
Total Under Construction			1,326MW &	3,640MWh	(vs. 1,060MW & 2,550 MWh in previous report)			
Chile	Oasis Atacama - Phase 6	Solar PV + BESS	369	3,152	Yes	2,800	3Q26	Advanced
Colombia	Distribution (5)	Solar PV	60	0	Yes	1,900	4Q25	PPA / Merchant
Total Backlog			429MW &	3,152MWh	(vs. 693 MW & 4,252 MWh in previous report)			

PLATFORM UPDATE

Projects in Advanced Development

2.9GW & 7.7GWh to feed up our 2026 IPP targets

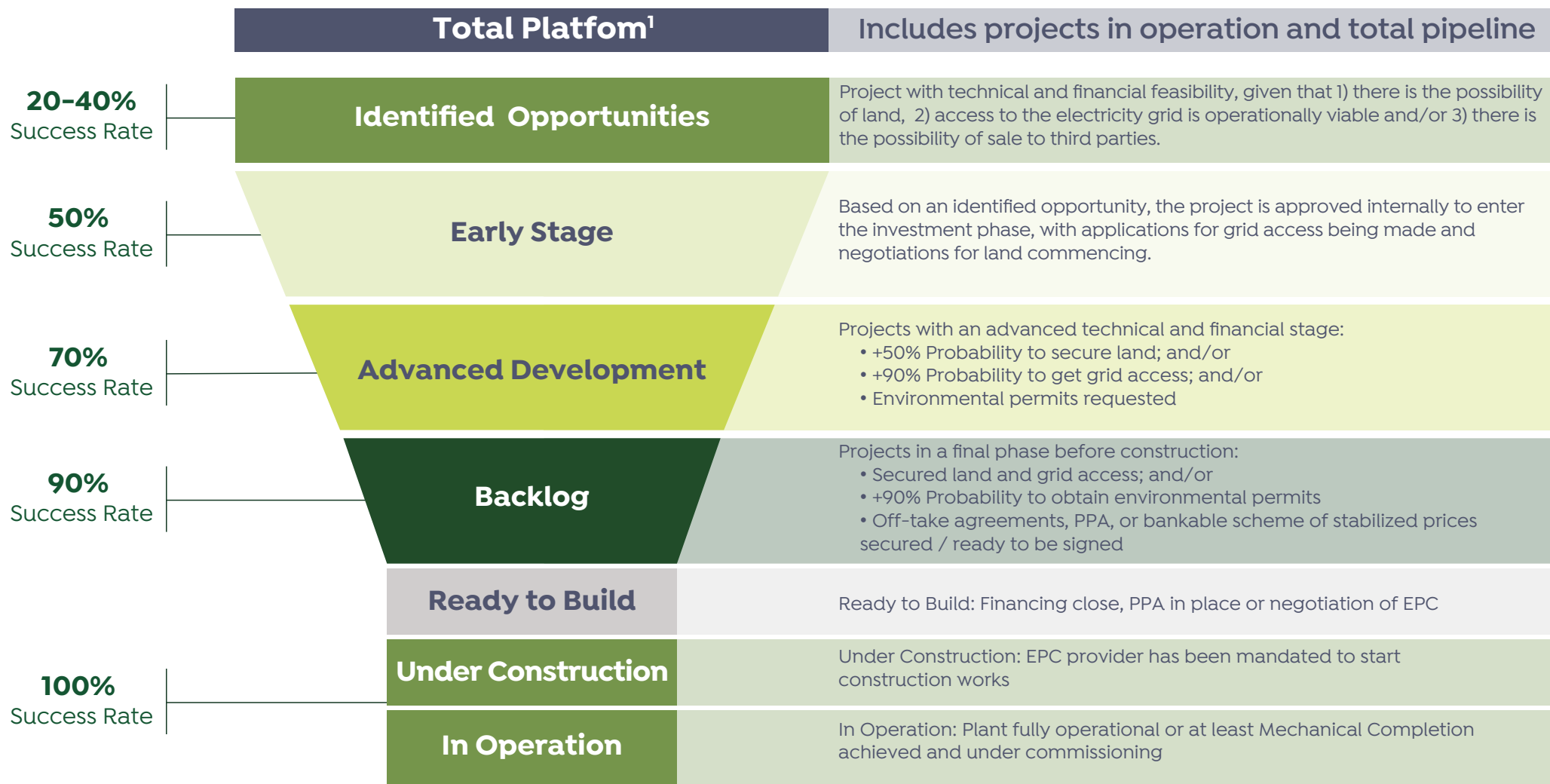
Country	Project	Type	Solar PV MW	BESS ¹ MWh	Resource (Hours)	COD ²	Offtaker	Negotiation ³
Italy	Le Isole Projects	Solar PV+BESS	376	449	1,864	4Q25-4Q26	PPA 60-70%	Initial
Poland	Nowy Tomysl	Solar PV+BESS	71	84	1,100	4Q26	PPA 60-70%	Initial
Spain	Clara Campoamor	Solar PV	198	0	2,000	2Q25	PPA PaP 75% 15 Yrs	Contracted
Spain	Los Escuderos	BESS	0	175	2,000	2Q26		
UK	Solstice Projects	Solar PV+BESS	104	320	1,100	1Q26	PPA 60-70%	Initial
Chile	PMGDs (7 projects)	Solar PV+BESS	72	255	2,300	3Q25	PPA PaP 75% 15 Yrs	Contracted
Chile	Oasis Atacama – Phase 5	Solar PV+BESS	242	1,300	2,300	4Q26	PPA 100% 15 Yrs	Advanced
Chile	Oasis Atacama – Phase 7	Solar PV+BESS	550	3,000	2,800	2Q27	PPA PaP 75% 15 Yrs	Initial
Chile	Monte Águila	Solar PV+BESS	290	1,200	2,000	4Q26	PPA 60-70%	Advanced
Chile	Planchón	Solar PV+BESS	90	375	2,000	4Q26	PPA 60-70%	Advanced
Chile	Triqueta	Solar PV+BESS	156	400	2,000	4Q26	PPA 60-70%	Advanced
Colombia	Sol Santander	Solar PV	48	0	1,990	4Q25	PPA 60-70%	Initial
Peru	Macarena	Solar PV	197	0	2,536	4Q26	PPA 60-70%	Initial
USA	Beaver Creek	Solar PV+BESS	229	183	1,798	3Q28		
USA	Shubuta Creek	Solar PV	250	0	1,739	4Q28		
USA	Creed	Solar PV	60	0	1,740	4Q26	PPA 60-70%	Advanced
Total Advanced Development			2,934MW & 7,741MWh (vs. 2,933 MW & 6,241 MWh in previous report)					

¹ Co-location. | ² Commercial Operation Date.

³ Initial: conversation taking place with several offtakers. Advanced: Negotiation moving forward to completion at a good pace. Contracted: Already secured the stabilization of energy sales with offtaker or public auctions.

PLATFORM WITH RELEVANT GROWTH POTENTIAL

Project Portfolio



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.

9M24 REVENUES & EBITDA

Divisional Breakdown

Revenues						
(€m)	3Q24	3Q23	Var.	9M24	9M23	Var.
Development & Construction	62.5	95.2	(34%)	211.9	280.5	(24%)
Income from customer sales	4.7	65.9	(93%)	86.0	83.3	3%
Income from capitalize works	57.8	29.3	97%	125.9	197.3	(36%)
Energy	16.0	25.1	(36%)	41.9	52.0	(19%)
Retail	6.4	4.8	35%	20.8	16.4	27%
Services	0.5	0.4	52%	3.1	2.3	34%
Total	85.4	125.4	(32%)	277.7	351.2	(21%)

EBITDA						
(€m)	3Q24	3Q23	Var.	9M24	9M23	Var.
Development & Construction	16.2	62.2	(74%)	37.7	71.2	(47%)
Energy	11.4	20.6	(44%)	30.0	41.2	(27%)
Retail	(0.3)	0.3	(202%)	0.1	(1.4)	110%
Services	(0.0)	0.1	(145%)	0.4	0.6	(30%)
Corporate	(5.4)	(2.6)	107%	(15.4)	(9.3)	65%
Total	21.9	80.6	(73%)	52.9	102.2	(48%)

9M24 RESULTS

Profit and Losses

Profit and losses						
(€m)	3Q24	3Q23	Var.	9M24	9M23	Var.
Revenue	85.4	125.4	(32%)	277.7	351.2	(21%)
Income from customer sales	27.6	96.1	(71%)	151.7	154.0	(1%)
Income from capitalize works	57.8	29.3	97%	125.9	197.3	(36%)
Procurement	(65.5)	(30.9)	112%	(196.2)	(212.7)	(8%)
Procurement from third parties	(12.8)	(5.0)	154%	(84.6)	(25.1)	237%
Activated cost	(52.7)	(25.8)	104%	(111.5)	(187.6)	(41%)
Gross Margin	19.9	94.6	(79%)	81.5	138.5	(41%)
Personnel expenses	(9.2)	(6.2)	48%	(26.1)	(17.4)	49%
Other income	0.4	(0.1)	n.m.	0.7	0.2	n.m.
Other operating expenses	(7.2)	(7.7)	(6%)	(21.3)	(20.1)	6%
Other results	18.1	(0.0)	n.m.	18.1	1.0	n.m.
EBITDA	21.9	80.6	(73%)	52.9	102.2	(48%)
Depreciation & Amortization	(5.7)	(4.6)	25%	(14.6)	(12.4)	18%
EBIT	16.2	76.0	(79%)	38.3	89.8	(57%)
Net financial income	0.2	1.1	(86%)	1.6	1.3	21%
Net financial expenses	(10.5)	(9.8)	7%	(28.7)	(21.4)	34%
Other financial results	(2.2)	3.4	(164%)	(9.1)	6.0	(253%)
Financial result	(12.5)	(5.3)	137%	(36.2)	(14.1)	156%
Result before taxes	3.7	70.7	(95%)	2.1	75.7	(97%)
Income tax	2.2	(1.2)	(289%)	4.3	(2.1)	(303%)
Net Income	5.9	69.6	(92%)	6.3	73.6	(91%)

9M24 RESULTS

Balance Sheet

Balance Sheet							
(€m)	9M24	FY23	Var.	(€m)	9M24	FY23	Var.
Non-current assets	1,152.8	877.9	274.9	Equity	344.7	343.7	1.0
Intangible assets	5.8	5.8	0.0	Non-current liabilities	842.6	584.6	258.1
Tangible asset	939.3	730.0	209.3	Deferred tax liabilities	42.3	33.7	8.6
Rights-of-use assets	35.4	33.8	1.5	Non-current provisions	13.8	14.3	(0.6)
Deferred tax assets	52.6	44.1	8.4	Financial debt	786.6	536.6	250.1
Other non-current assets	119.8	64.2	55.5	Bonds & Commercial Paper	52.0	51.9	0.1
				Debt with financial entities	672.5	433.8	238.7
				Derivatives Debts	9.9	-	9.9
				Finance lease	52.1	50.8	1.3
				Other debts	0.0	-	0.0
Current assets	449.6	388.4	61.2	Current liabilities	415.1	338.0	77.1
Inventories	268.5	142.8	125.6	Provisions	0.7	0.6	0.1
Accounts receivable	101.3	112.1	(10.9)	Accounts payable	95.3	116.9	(21.6)
Current financial investments	6.3	9.9	(3.6)	ST Financial debt	319.1	220.5	98.6
Other current assets	6.3	2.1	4.2	Bonds & Commercial Paper	90.8	68.4	22.4
Cash & cash equivalents	67.3	121.5	(54.2)	Bank debt	119.8	144.2	(24.4)
				Derivatives	-	3.9	(3.9)
				Lease liabilities	2.9	3.0	(0.2)
				Other financial liabilities	105.6	0.9	104.7
TOTAL ASSETS	1,602.4	1,266.3	336.1	TOTAL EQUITY AND LIABILITIES	1,602.4	1,266.3	336.1

Cash Flow						
(€m)	3Q24	3Q23	Var.	9M24	9M23	Var.
EBITDA	21.9	80.6	(73%)	52.9	102.2	(48%)
+ Change in operating WK	(11.9)	(51.7)	(77%)	(10.3)	(75.6)	(86%)
+ Financial costs & Taxes paid	(10.3)	(3.7)	181%	(30.4)	(17.6)	73%
Funds from operations	(0.3)	25.2	(101%)	12.2	9.0	34%
+ ST Investments	1.4	0.2	694%	0.5	1.6	(69%)
+ Capex	(233.4)	(72.3)	223%	(419.1)	(259.9)	61%
+ Divestment	-	95.3	(100%)	49.9	95.3	(48%)
Free cash flow	(232.3)	48.3	(581%)	(356.6)	(154.0)	132%
+ Bonds & Commercial Paper	1.0	(6.9)	(114%)	22.5	16.9	33%
+ Bank debt	73.0	6.3	1,056%	210.2	212.4	(1%)
+ Other debts	105.7	-	-	105.7	-	-
+ Share Buy-back	(0.3)	(1.9)	(85%)	(20.2)	(1.4)	1,314%
+ FX differences	(5.1)	(3.0)	72%	(15.8)	(13.6)	16%
Net cash increase	(58.1)	42.8	(236%)	(54.2)	60.4	(190%)

Total leverage¹ 18.3x

Total corporate leverage² 10.2x

Net Debt			
(€m)	9M24	FY23	Var.
Long-term financial debt	133.7	154.5	(20.8)
Short-term financial debt	196.4	160.6	35.8
Long-term Lease debt (IFRS16)	51.5	50.1	1.4
Short-term Lease debt (IFRS16)	2.5	2.7	(0.2)
Other short term debt	105.7	0.9	104.8
Other current financial assets	-	-	-
Cash & cash equivalents	(25.4)	(77.0)	51.6
Corporate Net Debt with recourse	464.4	291.8	172.6
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	(3.1)	(3.1)	0.0
Project Finance Net Debt with recourse	(3.1)	(3.1)	0.0
Project Finance debt with non-recourse	606.0	384.4	221.6
Project Finance cash with non-recourse	(38.8)	(41.4)	2.6
Project Finance Net Debt with non-recourse	567.2	343.0	224.2
Total Net Debt	1,028.5	631.7	396.8
Total Net Debt ex IFRS16	974.5	578.9	395.6

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).

9M24 RESULTS

Net Debt/EBITDA Reconciliation

Net Debt/EBITDA Reconciliation						
	9M24			FY23		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	1,028.5	461.3	567.2	631.7	288.7	343.0
Impact IFRS16	53.9	53.9	-	52.7	52.7	-
Net Debt ex IFRS16	974.5	407.3	567.2	578.9	236.0	343.0
EBITDA LTM	55.2	21.9	33.3	104.5	71.7	32.8
Impact IFRS16	2.1	2.1	-	1.9	1.9	-
EBITDA LTM ex IFR16	53.1	19.8	33.3	102.6	69.8	32.8
Corporate costs	(20.2)	(20.2)	-	(14.1)	(14.1)	-
EBITDA LTM ex IFRS16 (covenant)	-	39.9	-	-	83.9	-
Net debt/EBITDA	18.6x	21.1x	17.0x	6.0x	4.0	10.5x
Net debt/EBITDA ex IFRS16	18.3x	20.6x	17.0x	5.6x	3.4x	10.5x
Net debt/EBITDA (per covenant)	-	10.2x	-	-	2.8x	-



SOLAR PV + STORAGE

EUROPE - USA - LATAM