



# RESULTS PRESENTATION

1H24 RESULTS

Madrid, 23<sup>rd</sup> September 2024

Headquarters Greenergy- Madrid - Spain

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## RESULTS HIGHLIGHTS

Revenues **€192m** (-15% yoy)  
 EBITDA **€31m** (+43% yoy)  
 Net income **€0.5m** (vs. €4.0m in 1H23)

Total capex **€186m**  
 Ongoing deflation in modules and batteries

Net debt<sup>2</sup> **€736m**  
 Total leverage **6.6x** (2.9x corporate)



## M&A HIGHLIGHTS

**1,0GW solar portfolio** acquisition  
 and opportunity to connect **6GWh BESS**  
 for \$128m

**Oasis Atacama update:**  
 c. 2GW Solar PV  
 c. 11GWh of BESS

**174MW** asset rotation in Peru completed  
**\$150m** proceeds (implying 1.3x EV/IC)  
**55%** of 2023-26 BTS<sup>3</sup> target completed



## BUSINESS HIGHLIGHTS

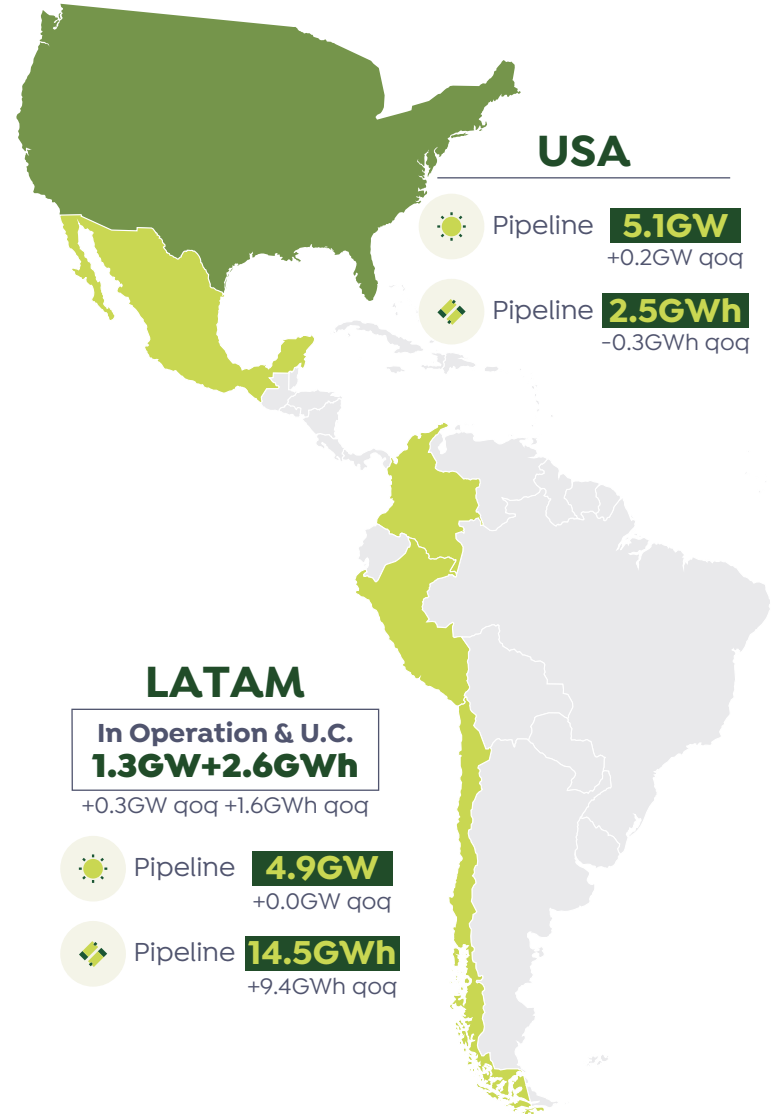
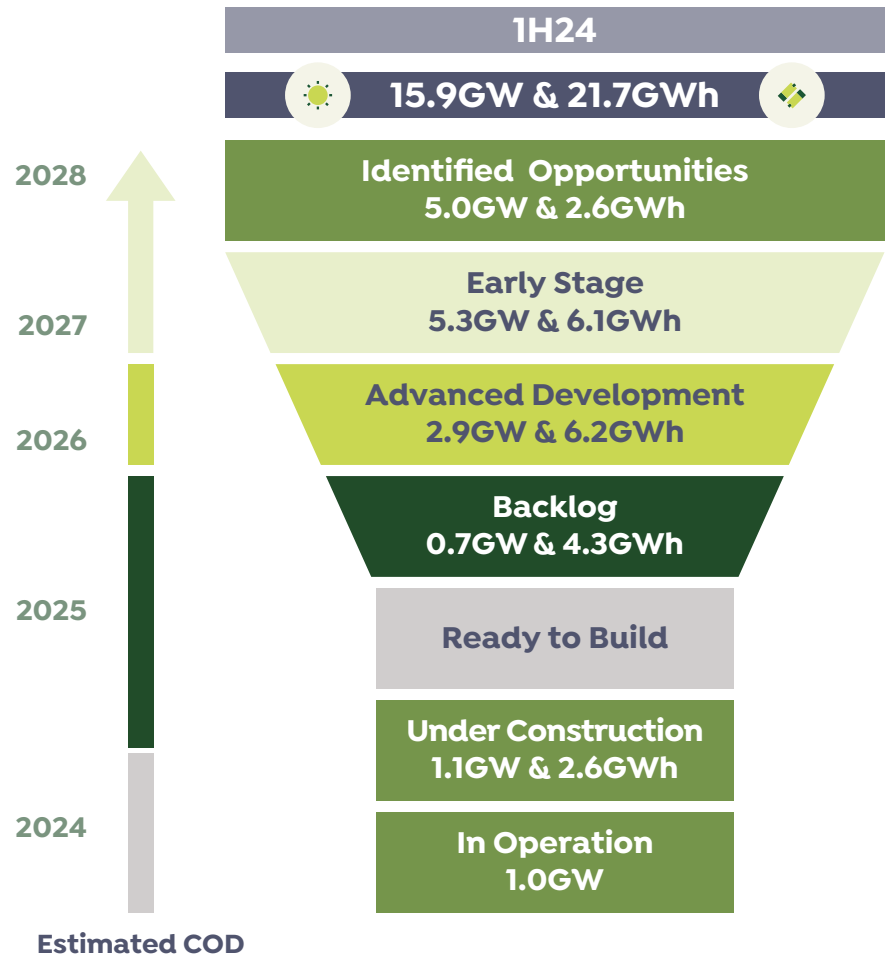
**15.9GW** Solar PV platform (+0.3GW qoq)  
**21.7GWh** BESS hybrid platform (+10.7GWh qoq)  
**2.0GW & 2.6GWh** in Operation & U/C

**Oasis Atacama**  
**Phase 1 BESS FAT<sup>1</sup> check in July** and **shipping deliveries** for **early October**

**Oasis Atacama PF for Phases 1-2** closed for \$345m  
**€175m** financing for Valkyria assets U/C  
**Renewal of a €150m green commercial paper**



**PLATFORM OVERVIEW – SOLAR PV & BESS**



<sup>1</sup> Includes 24MW of wind in operation.

## SOLAR PV & BESS PIPELINE UPDATE



- ✓ US solar platform added 0.2GW to **5.1GW**
- ✓ BESS platform in the US amounted to **2.5GWh**



- ✓ Europe solar platform reached **5.2GW**(+0.2 qoq)
- ✓ BESS platform in Europe surges to **4.7GWh**



- ✓ Latam solar platform added 0.8GW to **5.6GW**
- ✓ New BESS platform added in Chile (**+9.4GWh qoq**)



### SOLAR PV

MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Platform
Probability of execution	<b>In Operation</b>	100%	90%	70%	50%	20-40%	
USA				539	2,639	1,890	<b>5,068</b>
<b>Total USA</b>				<b>539</b>	<b>2,639</b>	<b>1,890</b>	<b>5,068</b>
Spain	200	468		198		750	<b>1,616</b>
Italy				376	284	469	<b>1,093</b>
UK				104	84		<b>187</b>
Poland				71	946	40	<b>1,057</b>
Germany						1,167	<b>1,167</b>
Romania						45	<b>45</b>
<b>Total Europe</b>	<b>200</b>	<b>468</b>		<b>749</b>	<b>1,277</b>	<b>2,471</b>	<b>5,165</b>
Chile	613	502	633	1,400	504		<b>3,652</b>
Colombia	77	89	60	48	12	84	<b>370</b>
Mexico	36				581	553	<b>1,169</b>
Peru				197	240		<b>437</b>
<b>Total Latam</b>	<b>726</b>	<b>591</b>	<b>693</b>	<b>1,645</b>	<b>1,336</b>	<b>637</b>	<b>5,627</b>
<b>Solar PV</b>	<b>926</b>	<b>1,060</b>	<b>693</b>	<b>2,932</b>	<b>5,253</b>	<b>4,998</b>	<b>15,861</b>
Wind	24						<b>24</b>
<b>Total</b>	<b>950</b>	<b>1,060</b>	<b>693</b>	<b>2,932</b>	<b>5,253</b>	<b>4,998</b>	<b>15,885</b>



### BESS - CO-LOCATION

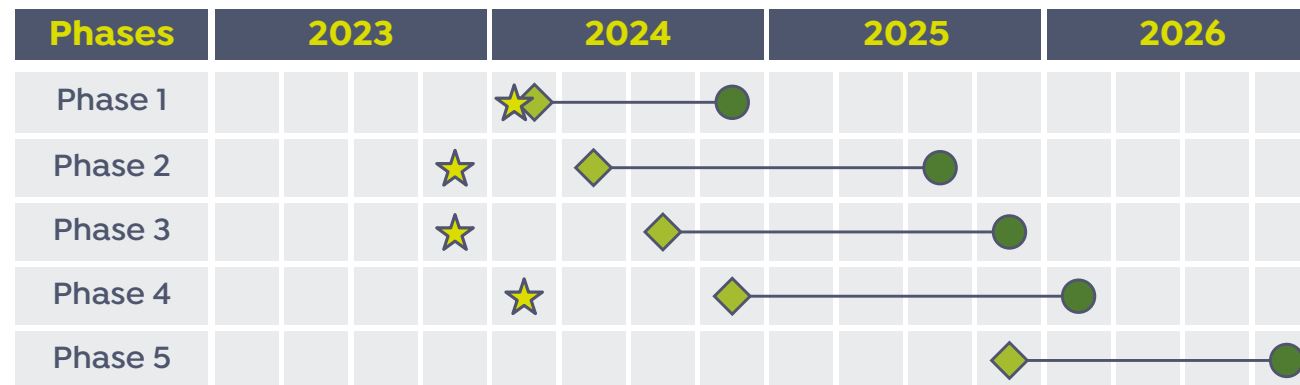
MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Platform
Probability of execution	100%	90%	70%	50%	20-40%	
USA			183	1,694	600	<b>2,477</b>
<b>Total USA</b>			<b>183</b>	<b>1,694</b>	<b>600</b>	<b>2,477</b>
Spain			175			<b>175</b>
Italy			449	495	1,884	<b>2,828</b>
UK			320	140		<b>460</b>
Poland			84	1,103	56	<b>1,243</b>
Germany						
Romania					40	<b>40</b>
<b>Total Europe</b>			<b>1,028</b>	<b>1,738</b>	<b>1,980</b>	<b>4,746</b>
Chile	2,550	4,252	5,030	2,643		<b>14,475</b>
Colombia						
Mexico						
Peru						
<b>Total Latam</b>	<b>2,550</b>	<b>4,252</b>	<b>5,030</b>	<b>2,643</b>		<b>14,475</b>
<b>BESS</b>	<b>2,550</b>	<b>4,252</b>	<b>6,241</b>	<b>6,075</b>	<b>2,580</b>	<b>21,698</b>

**OASIS OF ATACAMA CURRENT SITUATION – FROM 4.1GWh TO 5.0GWh**

Extending from 5h to 6h



**OASIS ATACAMA**  
c1.0GW + 5.0GWh



◆ RTB ● COD ★ PPA

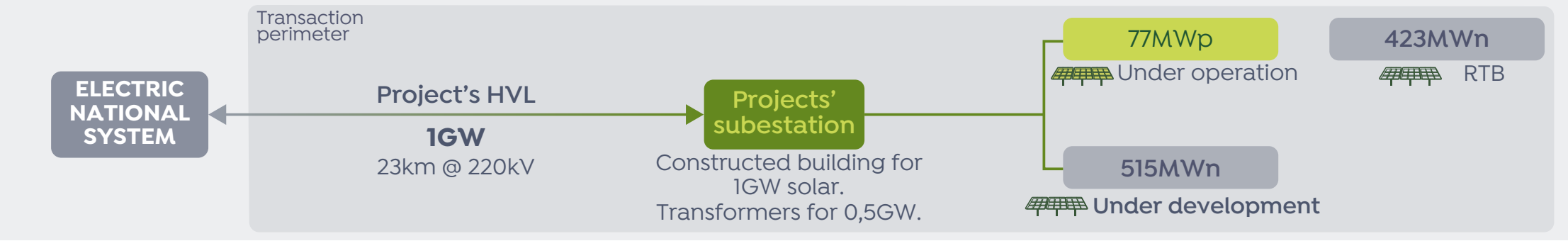
	PV	BESS		PPA (peak-hours)			Financing
	MW	MW	MWh	Years	Ouput	Offtaker	
Phase 1	103	95	594	15	128GWh/y	EMOAC	Closed
Phase 2	111	105	656	15	143GWh/y	EMOAC	Closed
Phase 3	240	200	1,300	15	270GWh/y	EMOAC	Advanced
Phase 4	264	220	1,100	15	540GWh/y <sup>1</sup>	Global utility	Advanced
Phase 5	240	200	1,300	-	-	Advanced	Ongoing
<b>OASIS ATACAMA</b>	<b>c950</b>	<b>820</b>	<b>4,950</b>				

<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.

**NEW OPPORTUNITY TO CONNECT 6GWh BESS THANKS TO THE M&A DEAL**

Acquisition to Repsol and Iberólica of 1,0GW of connection capacity with energized interconnection for 1GW, that allows to install batteries quickly and take advantage of the night PPAs time-to-market.

**WHAT DO WE BUY?**



**GREENERGY'S VALUE PROPOSAL**



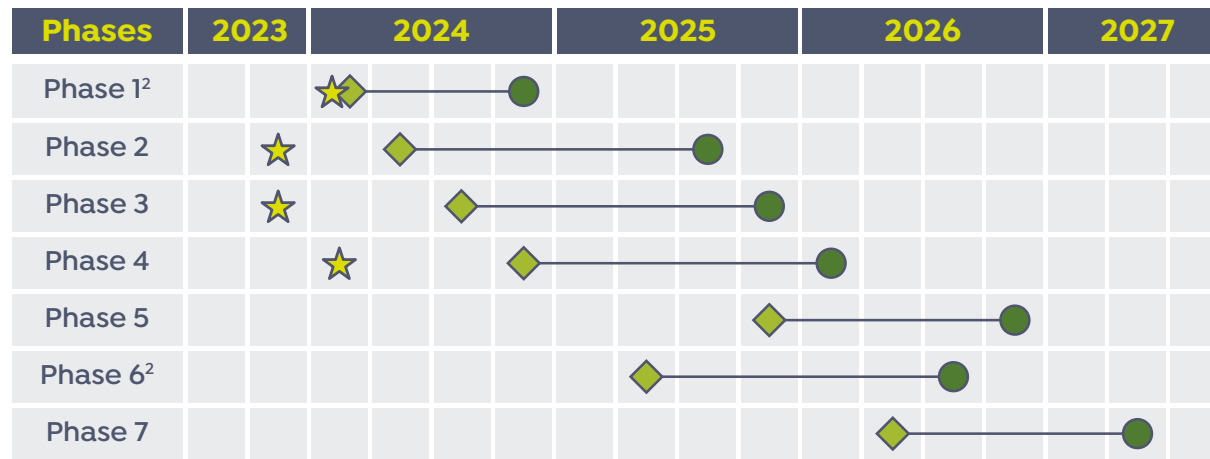
Acquisition Cost	
2024	\$49.7m
2025	\$77.9m
<b>TOTAL</b>	<b>\$127.6m</b>

## OASIS OF ATACAMA 2.0 – FROM 5.0GWh TO c11.0GWh

The largest BESS project in the world without any doubt

**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

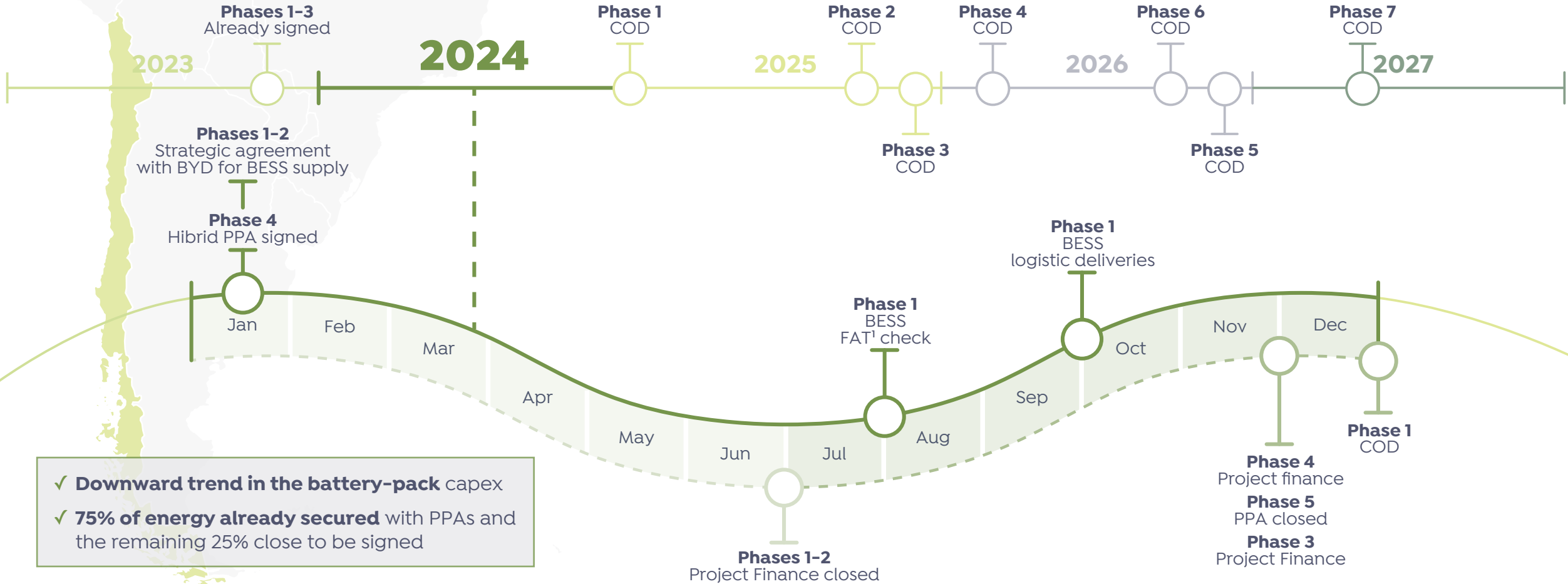
<b>OASIS ATACAMA</b>	<b>c2,000</b>	<b>1,820</b>	<b>c11,000</b>
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PV	BESS		PPA (peak-hours)			Financing
	MW	MWh	Years	Ouput	Offtaker	
103	95	594	15	128GWh/y	EMOAC	Closed
111	105	656	15	143GWh/y	EMOAC	Closed
240	200	1,300	15	270GWh/y	EMOAC	Advanced
264	220	1,100	15	540GWh/y <sup>1</sup>	Global utility	Advanced
240	200	1,300	-	-	Advanced	Ongoing
450	500	3,000	-	-	Advanced	Ongoing
550	500	3,000	-	-	-	-

<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. | <sup>2</sup> Solar PV plant already in operation for phase 1 and 77MW for phase 6.



**ATACAMA'S EXECUTION WELL ON TRACK**



- ✓ Downward trend in the battery-pack capex
- ✓ 75% of energy already secured with PPAs and the remaining 25% close to be signed

- Phase 4 Project finance
- Phase 5 PPA closed
- Phase 3 Project Finance

Phases 1-2 Project Finance closed

Phase 1 BESS logistic deliveries

Phase 1 BESS FAT<sup>1</sup> check

Phase 1 COD

Phase 1 COD

Phase 2 COD

Phase 4 COD

Phase 6 COD

Phase 7 COD

Phase 3 COD

Phase 5 COD

Phases 1-3 Already signed

Phases 1-2 Strategic agreement with BYD for BESS supply

Phase 4 Hibrid PPA signed

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

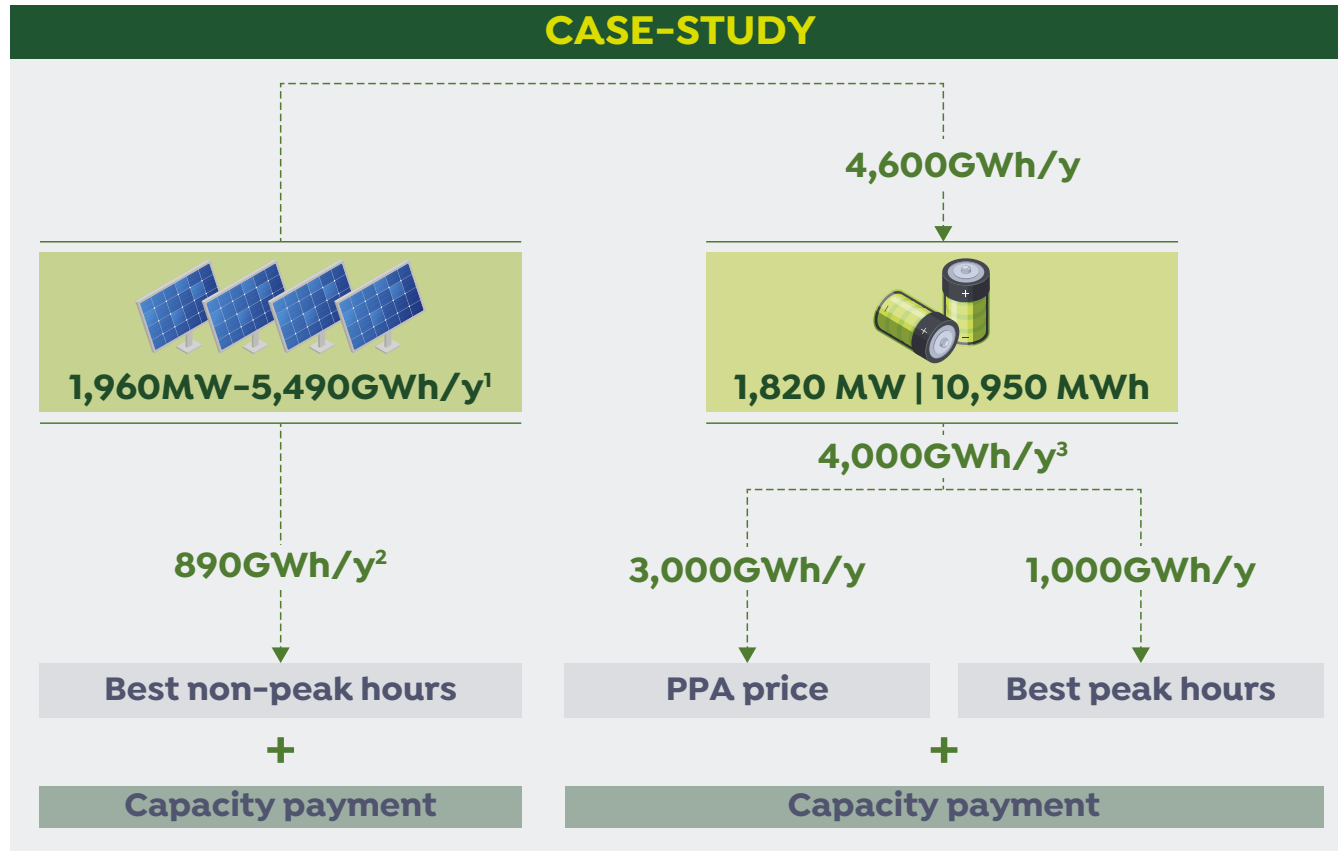
Oct

Nov

Dec

<sup>1</sup> Factory Acceptance Test.

**STORAGE: OASIS ATACAMA CASE-STUDY**



**KEY INPUTS**

BESS		
BESS system	1,820	MW x 6h
BESS capacity <sup>4</sup>	10,950	MWh
Cycles	1	daily
Production	4,600	GWh/y
Degradation	2.0%	p.a.
PPA volume (15y)	3,000	GWh/y
Round-trip efficiency	c.13%	all-in losses
PV		
Capacity	1,960	MW
Resource	2,800	hours
Generation	5,490	GWh/y
Degradation	0.4%	p.a.

<sup>1</sup> 0.4% PV degradation p.a. | <sup>2</sup> Energy during solar hours might increase in case there are energy imports from the grid (from 200GWh/y to 350 GWh/y). | <sup>3</sup> After Round-trip efficiency of c. 13%. | <sup>4</sup> The total purchased BESS capacity, including overdimensioning to meet the substation requirements, is estimated at 12.6 GWh.

## KEY OPERATING & FINANCIAL DATA



- ✓ **-4%** total output affected by DH disposal (+1% organic<sup>1</sup>)
- ✓ **73%** of total output from contracted volumes
- ✓ **+2%** in captured prices increase thanks to PPAs



- ✓ Results driven by the asset rotation in Peru
- ✓ EBITDA Energy division declined -10% but increased +2% organic<sup>1</sup>
- ✓ Net debt **€736m**, implying 6.6x EBITDA (2.9x per Covenant)

### Key Operating Data

	1H24	1H23	Var.
Avg. Forex (\$/€)	1.08	1.08	(0%)
<b>Total Capacity (MW)</b>	<b>950</b>	<b>765</b>	<b>24%</b>
Net additions	42	53	(1%)
Gross additions <sup>3</sup>	463	209	122%
Solar output	524,980	477,306	10%
Wind output	53,497	128,220	(58%)
<b>Total production (GWh)</b>	<b>578,477</b>	<b>605,527</b>	<b>(4%)</b>
ow PPAs	422,260	384,139	10%
ow Merchant	156,217	221,388	(29%)
Load Factor (%) <sup>4</sup>	21.4%	25.9%	(17%)
<b>Realized priced (€/MWh)</b>	<b>45.0</b>	<b>44.2</b>	<b>2%</b>
ow PPAs	53.3	46.2	15%
ow Merchant	22.6	41.1	(45%)

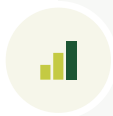
### Key Financial Data

(€m)	1H24	1H23	Var.
Revenues	192,3	225,8	(15%)
ow Energy Revenues	25,9	26,9	(3%)
<b>EBITDA</b>	<b>31,0</b>	<b>21,7</b>	<b>43%</b>
ow Energy EBITDA	18,6	20,6	(10%)
EBIT	22,1	13,8	60%
Net Income	0,5	4,0	(89%)
Capex	185,7	187,6	(1%)
	1H24	FY23	Var.
Tangible Fixed Assets	766,0	730,0	5%
Equity	369,1	343,7	7%
Net debt	736,5	578,9	27%
ow Corporate	326,3	236,0	38%
Net debt/EBITDA	6,6x	5,6x	
ow Covenant <sup>2</sup>	2,9x	2,8x	

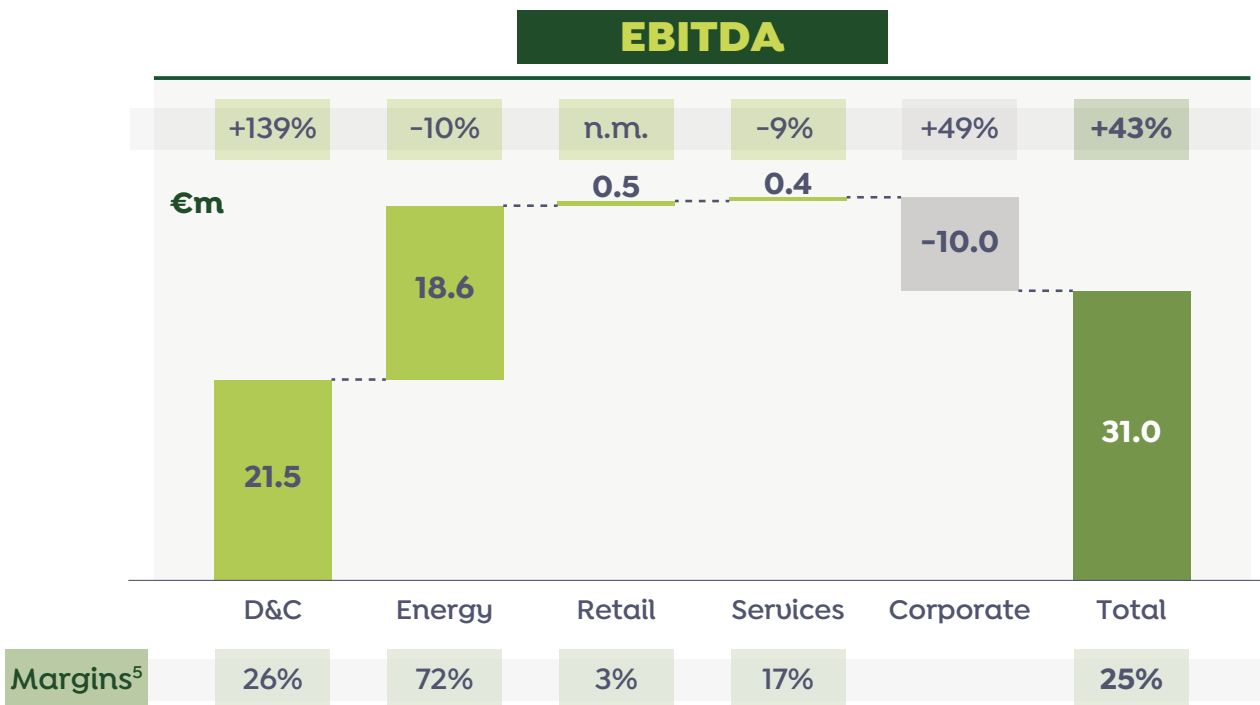
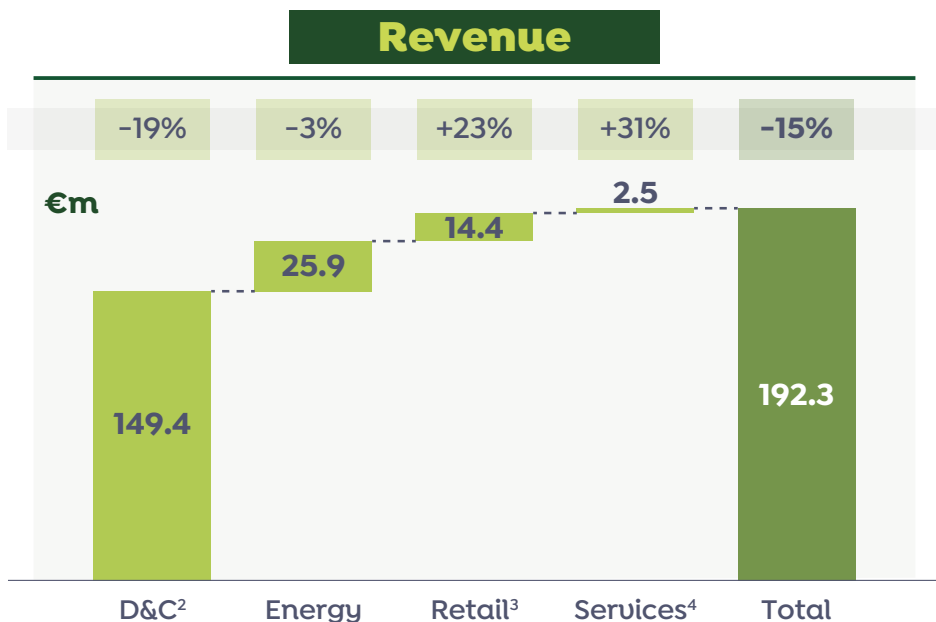
<sup>1</sup> At constant perimeter (excluding Duna Huambos, Gran Teno y Tamango) | <sup>2</sup> Calculated as Net debt with recourse divided by LTM Relevant EBITDA. | <sup>3</sup> 1H24 gross additions includes Matarani, Gran Teno, Tamango and Elena.

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

**REVENUE & EBITDA BREAKDOWN**



- ✓ D&C division includes **€67m** from the asset rotation in Peru
- ✓ Energy division penalised by the Peruvian disposals, but resilient due to high exposure to contracts (>**90%** of revenues)
- ✓ Retail supply EBITDA reached **€0.5m in 1H24** (vs. -€1.7m in 1H23)
- ✓ Revenues declined -15% yoy (increased +30% yoy considering inventories<sup>1</sup> as income from capitalize works)

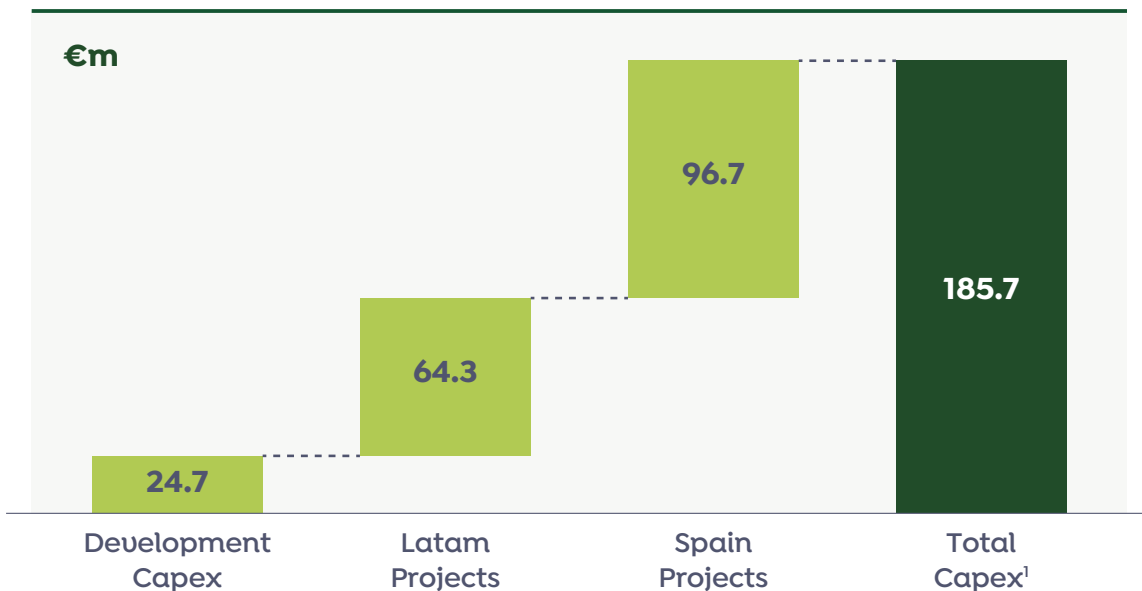


<sup>1</sup> €102 million of Capex recorded as inventories and not as income from capitalize works due to the pre-agreed sale of solar plants under construction | <sup>2</sup> Development and Construction. | <sup>3</sup> Retail supply business in Chile.  
<sup>4</sup> Services includes O&M (Operation and Maintenance) and AM (Asset Management). | <sup>5</sup> Revenues exclude income from capitalized works carried out for BTS projects such as Valkyria and Matarani.

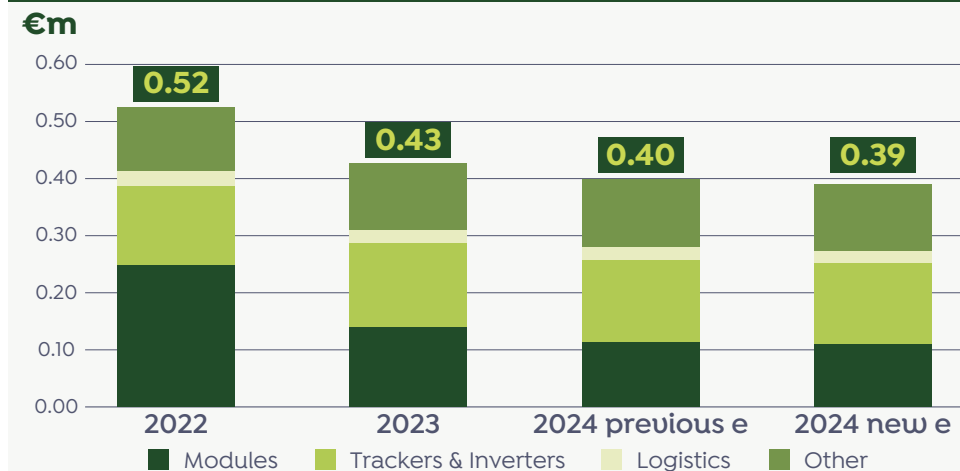
**CAPEX**

- ✓ Tangible fixed assets reached **€766m** in 1H24
- ✓ Total capex of **€186m** in 1H24
- ✓ Project capex concentrated in Spain, Chile and Colombia

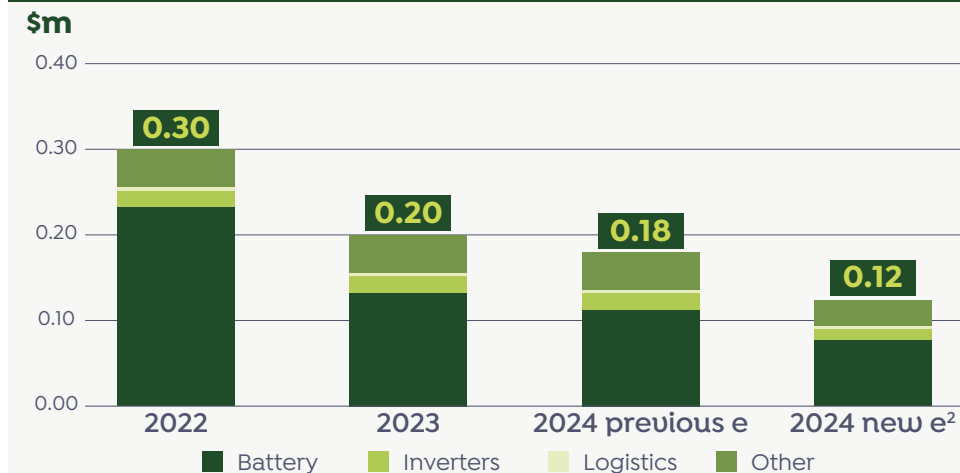
**1H24 TOTAL CAPEX**



**PV CAPEX BREAKDOWN PER MW**



**BESS CAPEX BREAKDOWN PER MWh**



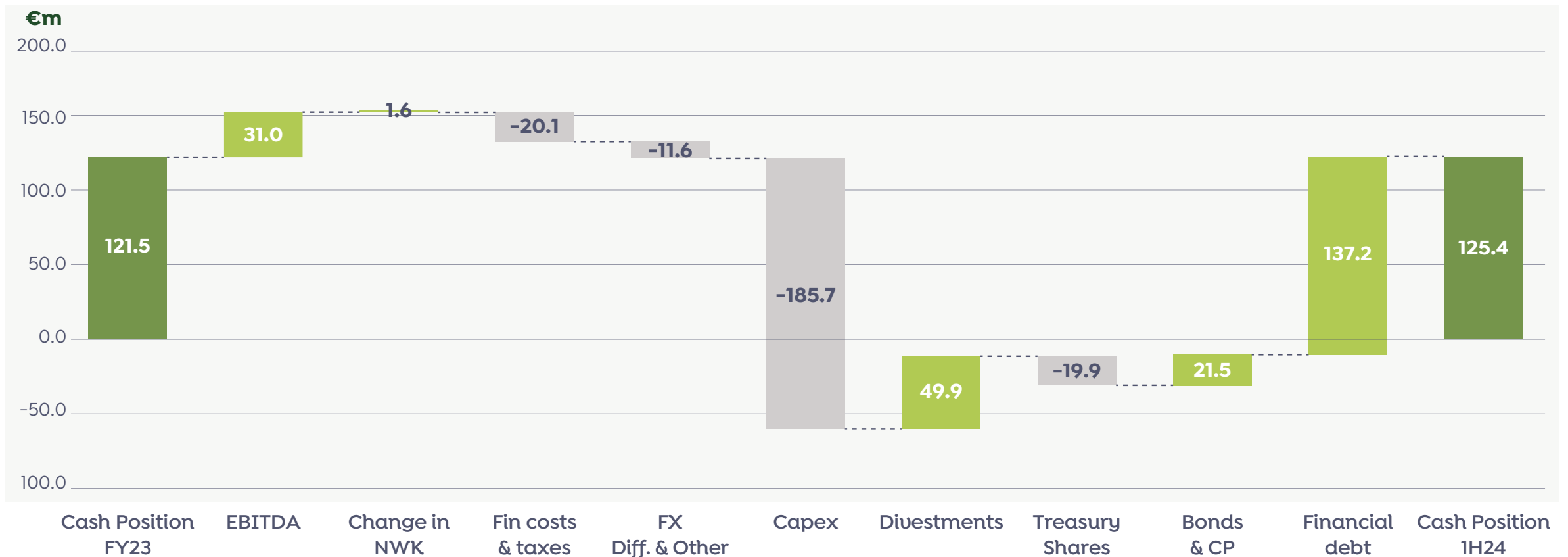
<sup>1</sup> Includes €102 million of Capex recorded as inventories due to the pre-agreed sale of solar plants under construction. | <sup>2</sup> This figure includes overdimensioning to meet the substation requirements.



## CASH FLOW

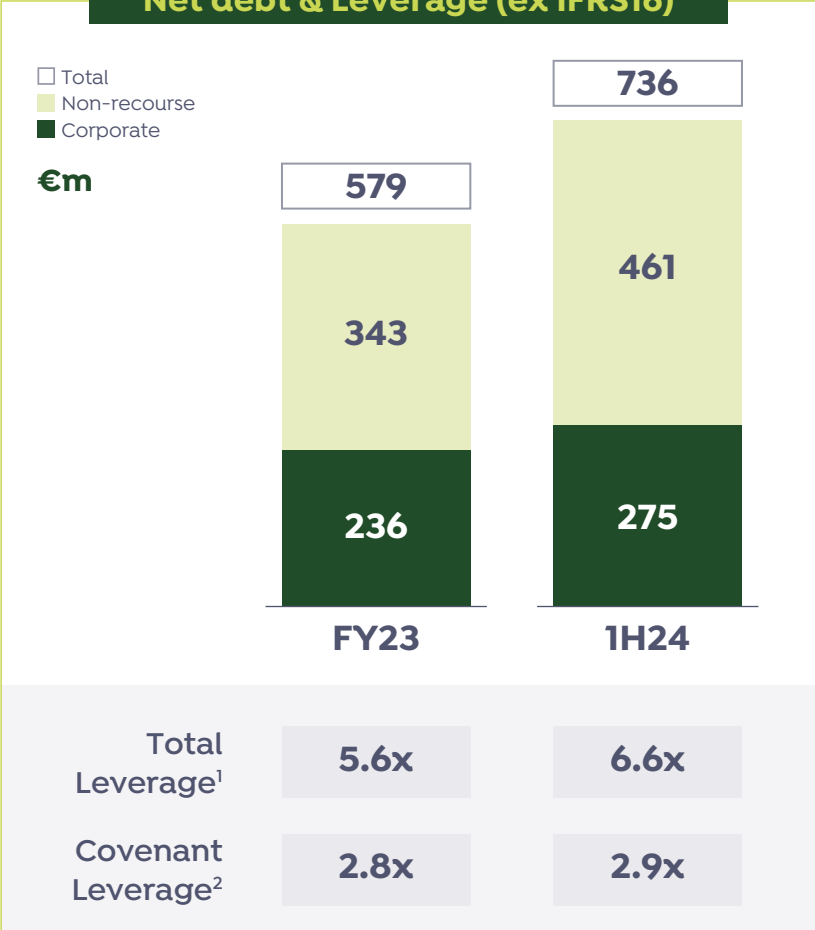


- ✓ Proceeds from the asset rotation in Peru amounted to **€116m**
- ✓ Share buy-back program totalled **€36m**, of which **€20m** in 1H24
- ✓ **€175m** non-recourse financing facility for the construction of **297MW** solar PV projects in Spain



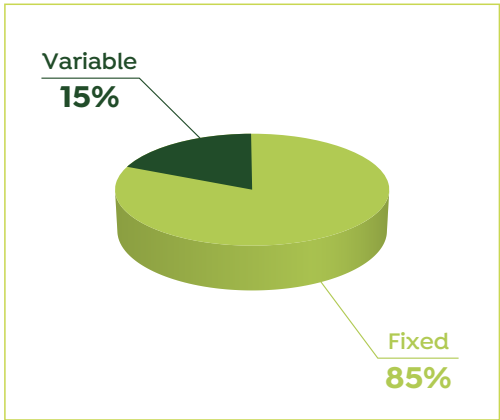
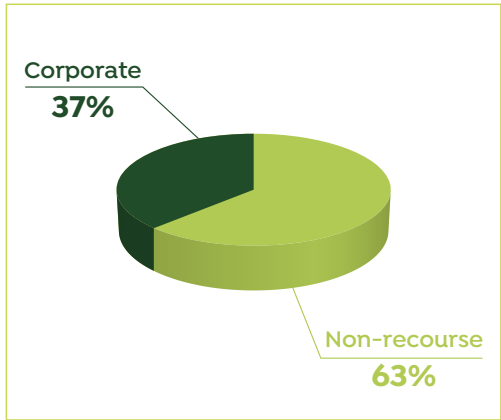
**LEVERAGE & LIQUIDITY**

**Net debt & Leverage (ex IFRS16)**



- ✓ **Multiple options** to accelerate asset rotation
- ✓ **€175m non-recourse financing signed** for Valkryria assets under construction
- ✓ **Financing closed** for phases 1 and 2 of Oasis de Atacama
- ✓ **Pre-hedge** for phase 3 at 3.3% vs 3.8% for phases 1 and 2

**Debt structure**

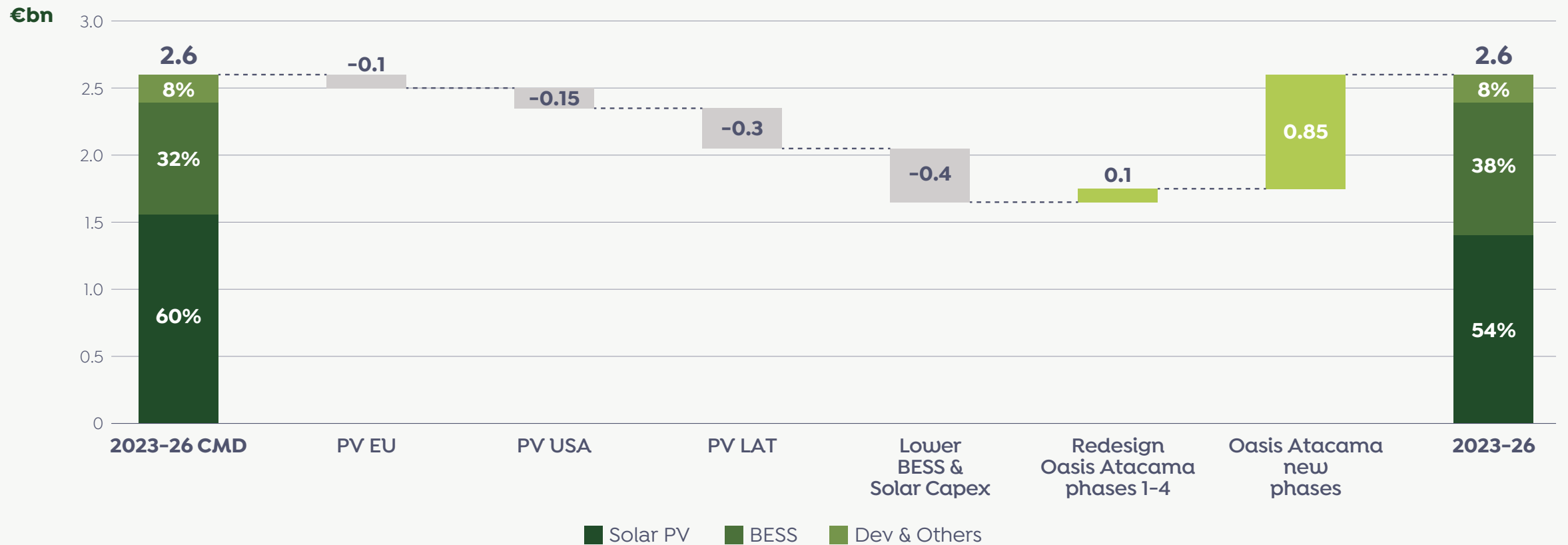


<sup>1</sup> Calculated as Net debt including all PF debt divided by LTM EBITDA. | <sup>2</sup> Calculated as Net debt with recourse divided by LTM Relevant Ebitda (from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA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

**CAPEX PLAN – GROSS INVESTMENT 2023-26**

Gross capex **€2.6bn** in 2023-26  
Downward trend in PV and BESS capex per MW

**€350m** capex of Oasis Atacama to be deployed in 2027



**CAPITAL ALLOCATION & LEVERAGE**

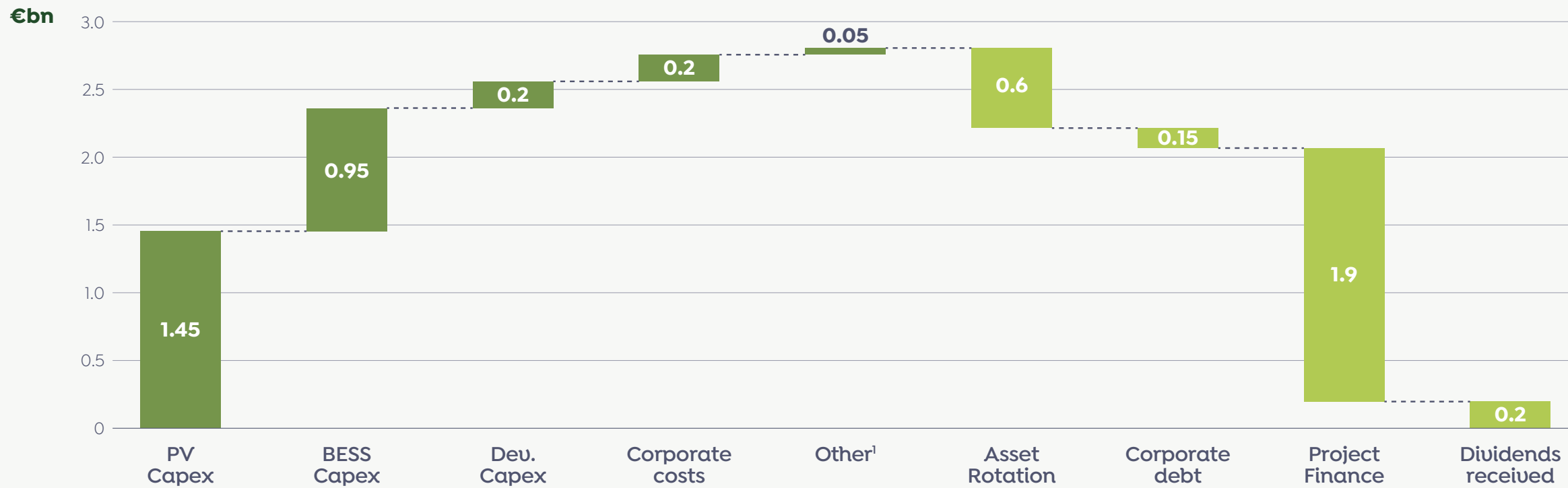
**2024-25 FULLY DE-RISKED**

PPAs signed

Financing closed or well-advanced

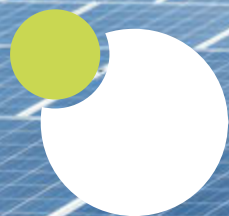
Asset rotation c80% closed or well-advanced

**2023-26 CAPITAL ALLOCATION**



<sup>1</sup> 2024 bond maturity (€22m) and Share Buy-back (up to €40m).





**Greenergy**  
renewables

**APPENDICES**



# PLATFORM UPDATE

Projects In Operation, Under Construction & Backlog

## 2.0GW Solar PV & 2.6GWh BESS in operation & under construction

Country	Project	Type	Solar PV MW	BESS <sup>1</sup> MWh	B20	Resource (Hours)	COD <sup>2</sup>	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	Quillagua 1	Solar PV	103	0	Yes	2,950	4Q20	Basket of PPAs + Merchant
Chile	Gran Teno	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	Elena	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%
<b>Total in Operation</b>			<b>950MW</b> (vs. 872MW 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	594	Yes		4Q24	PPA PaP 75% 15 Yrs
Chile	Oasis Atacama - Phase 2	Solar PV + BESS	111	656	Yes	2,950	3Q25	PPA PaP 75% 15 Yrs
Chile	Oasis Atacama - Phase 3	Solar PV + BESS	240	1,300	Yes	2,800	4Q25	PPA PaP 75% 15 Yrs
Colombia	Distribution (7)	Solar	89	0	Yes	1,990	3Q24-2Q25	PPA / Merchant
<b>Total Under Construction</b>			<b>1,060MW &amp; 2,550MWh</b> (vs. 823MW & 1,000MWh in previous report)					
Chile	Oasis Atacama - Phase 6	Solar PV + BESS	369	3,152	Yes	2,800	3Q26	PPA PaP 75% 15 Yrs
Chile	Oasis Atacama - Phase 4	Solar PV + BESS	264	1,100	Yes	2,950	1Q26	PPA 15 Yrs
Colombia	Distribucion (6)	Solar PV	60	0	Yes	1,900	4Q25	PPA / Merchant
<b>Total Backlog</b>			<b>693MW &amp; 4,252MWh</b> (vs. 624MW & 2,100MWh in previous report)					

<sup>1</sup> Co-location. | <sup>2</sup> Commercial Operation Date.

# PLATFORM UPDATE

## Projects in Advanced Development

### 2.9GW & 6.2GWh to feed up our 2026 IPP targets

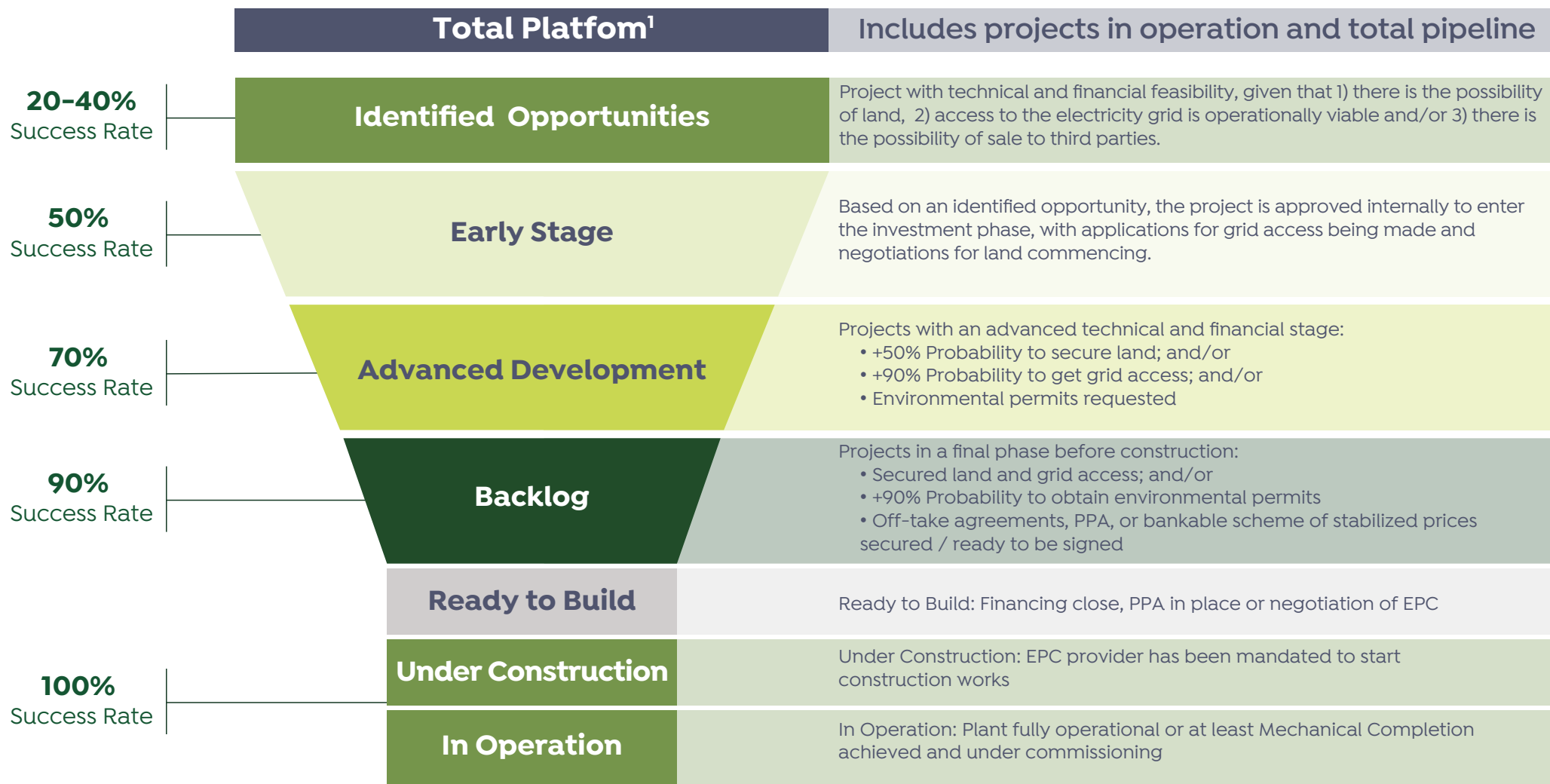
Country	Project	Type	Solar PV MW	BESS <sup>1</sup> MWh	Resource (Hours)	COD <sup>2</sup>	Offtaker	Negotiation <sup>3</sup>
Italy	Le Isole Projects	Solar PV	376	449	1,864	4Q25-4Q26	PPA 60-70%	Initial
Poland	Nowy Tomysl	Solar PV	71	84	1,100	4Q26	PPA 60-70%	Initial
Spain	Clara Campoamor	Solar PV	198	0	2,000	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	1,000	2,300	4Q26	PPA 100%	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	290	0	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	4Q29		
USA	Creed	Solar PV	60	0	1,740	4Q25	PPA 60-70%	Advanced
<b>Total Advanced Development</b>			<b>2,933MW &amp; 6,241MWh</b> (vs. 1,803MW & 1,740MWh in previous report)					

<sup>1</sup> Co-location. | <sup>2</sup> Commercial Operation Date.

<sup>3</sup> 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



<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.

# 1H24 REVENUES & EBITDA

## Divisional Breakdown

Revenues						
(€m)	2Q24	2Q23	Var.	1H24	1H23	Var.
Development & Construction	58.1	107.3	(46%)	149.4	185.3	(19%)
Income from customer sales	12.5	4.5	180%	81.3	17.4	368%
Income from capitalize works	45.6	102.8	(56%)	68.1	168.0	(59%)
Energy	14.3	15.3	(6%)	25.9	26.9	(3%)
Retail	8.3	6.2	35%	14.4	11.7	23%
Services	1.4	1.1	32%	2.5	1.9	31%
<b>Total</b>	<b>82.2</b>	<b>129.8</b>	<b>(37%)</b>	<b>192.3</b>	<b>225.8</b>	<b>(15%)</b>

EBITDA						
(€m)	2Q24	2Q23	Var.	1H24	1H23	Var.
Development & Construction	1.6	(0.6)	n.m.	21.5	9.0	139%
Energy	11.2	12.1	(8%)	18.6	20.6	(10%)
Retail	0.2	(0.9)	n.m.	0.5	(1.7)	n.m.
Services	0.2	0.3	n.m.	0.4	0.5	n.m.
Corporate	(5.4)	(3.6)	48%	(10.0)	(6.7)	49%
<b>Total</b>	<b>7.7</b>	<b>7.3</b>	<b>6%</b>	<b>31.0</b>	<b>21.7</b>	<b>43%</b>

# 1H24 RESULTS

## Profit and Losses

Profit and losses						
(€m)	2Q24	2Q23	Var.	1H24	1H23	Var.
Revenue	82.2	129.8	(37%)	192.3	225.8	(15%)
Income from customer sales	36.6	27.0	36%	124.1	57.8	115%
Income from capitalize works	45.6	102.8	(56%)	68.1	168.0	(59%)
Procurement	(59.2)	(111.7)	(47%)	(130.7)	(181.8)	(28%)
Procurement from third parties	(18.3)	(12.0)	52%	(71.8)	(20.1)	258%
Activated cost	(40.9)	(99.7)	(59%)	(58.8)	(161.7)	(64%)
<b>Gross Margin</b>	<b>23.0</b>	<b>18.1</b>	<b>27%</b>	<b>61.6</b>	<b>44.0</b>	<b>40%</b>
Personnel expenses	(8.9)	(5.6)	60%	(16.8)	(11.2)	50%
Other income	0.2	0.2	40%	0.3	0.3	10%
Other operating expenses	(6.6)	(6.3)	4%	(14.1)	(12.4)	14%
Other results	0.0	1.0	n.,m.	0.0	1.0	(98%)
<b>EBITDA</b>	<b>7.7</b>	<b>7.3</b>	<b>6%</b>	<b>31.0</b>	<b>21.7</b>	<b>43%</b>
Depreciation & Amortization	(4.6)	(4.1)	12%	(8.9)	(7.8)	14%
<b>EBIT</b>	<b>3.2</b>	<b>3.2</b>	<b>(2%)</b>	<b>22.1</b>	<b>13.8</b>	<b>60%</b>
Net financial income	1.2	0.2	n.m.	1.4	0.2	n.m.
Net financial expenses	(9.8)	(6.7)	46%	(18.2)	(11.6)	57%
Other financial results	(7.0)	3.2	n.m.	(6.9)	2.6	n.m.
<b>Financial result</b>	<b>(15.6)</b>	<b>(3.3)</b>	<b>373%</b>	<b>(23.7)</b>	<b>(8.9)</b>	<b>168%</b>
<b>Result before taxes</b>	<b>(12.4)</b>	<b>(0.0)</b>	<b>n.m.</b>	<b>(1.6)</b>	<b>5.0</b>	<b>n.m.</b>
Income tax	6.6	(0.8)	n.m.	2.1	(0.9)	n.m.
<b>Net Income</b>	<b>(5.8)</b>	<b>(0.9)</b>	<b>n.m.</b>	<b>0.5</b>	<b>4.0</b>	<b>(89%)</b>



Balance Sheet				Balance Sheet			
(€m)	1H24	FY23	Var.	(€m)	1H24	FY23	Var.
<b>Non-current assets</b>	<b>977.4</b>	<b>877.9</b>	<b>99.5</b>	<b>Equity</b>	<b>369.1</b>	<b>343.7</b>	<b>25.4</b>
Intangible assets	5.8	5.8	(0.0)	<b>Non-current liabilities</b>	<b>739.5</b>	<b>584.6</b>	<b>154.9</b>
Tangible asset	766.0	730.0	36.0	Deferred tax liabilities	45.5	33.7	11.7
Rights-of-use assets	32.7	33.8	(1.2)	Provisions	11.0	14.3	(3.3)
Deferred tax assets	45.7	44.1	1.6	LT Financial debt	683.0	536.6	146.5
Other non-current assets	127.2	64.2	63.0	Bonds & Commercial Paper	52.0	51.9	0.1
				Bank debt	573.6	433.8	139.8
<b>Current assets</b>	<b>474.6</b>	<b>388.4</b>	<b>86.1</b>	Derivatives	8.4	-	8.4
Inventories	233.3	142.8	90.5	Lease liabilities	49.0	50.8	(1.8)
Accounts receivable	102.8	112.1	(9.4)	<b>Current liabilities</b>	<b>343.4</b>	<b>338.0</b>	<b>5.4</b>
Current financial investments	8.5	9.9	(1.4)	Provisions	0.7	0.6	0.1
Other current assets	4.5	2.1	2.5	Accounts payable	103.8	116.9	(13.1)
Cash & cash equivalents	125.4	121.5	3.9	ST Financial debt	238.9	220.5	18.4
				Bonds & Commercial Paper	89.8	68.4	21.4
<b>TOTAL ASSETS</b>	<b>1,452.0</b>	<b>1,266.3</b>	<b>185.6</b>	Bank debt	144.8	144.2	0.6
				Derivatives	0.5	3.9	(3.4)
				Lease liabilities	3.2	3.0	0.2
				Other financial liabilities	0.5	0.9	(0.4)
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,452.0</b>	<b>1,266.3</b>	<b>185.6</b>

# 1H24 RESULTS

## Cash Flow

Cash Flow						
(€m)	2Q24	2Q23	Var.	1H24	1H23	Var.
<b>EBITDA</b>	<b>7.7</b>	<b>7.3</b>	<b>6%</b>	<b>31.0</b>	<b>21.7</b>	<b>43%</b>
+ Change in operating WK	19.1	27.2	030%	1.6	(23.9)	(107%)
+ Financial costs & Taxes paid	(8.6)	(3.7)	129%	(20.1)	(13.9)	45%
<b>Funds from operations</b>	<b>18.3</b>	<b>30.8</b>	<b>(41%)</b>	<b>12.5</b>	<b>(16.1)</b>	<b>(177%)</b>
+ ST Investments	(1.0)	1.4	(171%)	(0.9)	1.4	(165%)
+ Capex	(111.8)	(110.0)	2%	(185.7)	(187.6)	(1%)
+ USA participation	-	-	-	-	-	-
+ Divestment	(0.6)	-	-	49.9	-	-
<b>Free cash flow</b>	<b>(95.2)</b>	<b>(77.8)</b>	<b>22%</b>	<b>(124.2)</b>	<b>(202.3)</b>	<b>(39%)</b>
+ Capital Increase	-	-	-	-	-	-
+ Bonds & Commercial Paper	2.3	10.0	(77%)	21.5	23.9	(10%)
+ Bank debt	59.1	95.2	(38%)	137.2	206.1	(33%)
+ Other debts	-	-	-	-	-	-
+ Share Buy-back	(5.6)	5.0	n.m.	(19.9)	0.5	n.m.
+ FX differences	0.6	(8.4)	n.m.	(10.7)	(10.6)	1%
+ Other	-	-	-	-	-	-
<b>Net cash increase</b>	<b>(38.8)</b>	<b>24.0</b>	<b>n.m.</b>	<b>3.9</b>	<b>17.6</b>	<b>(78%)</b>

Total leverage<sup>1</sup> 6.6x

Total corporate leverage<sup>2</sup> 2.9x

Net Debt			
(€m)	1H24	FY23	Var.
Long-term financial debt	133.8	154.5	(20.7)
Short-term financial debt	204.2	160.6	43.5
Long-term Lease debt (IFRS16)	48.3	50.1	(1.8)
Short-term Lease debt (IFRS16)	2.8	2.7	0.1
Other short term debt	0.5	0.9	(0.4)
Other current financial assets	-	-	-
Cash & cash equivalents	(63.3)	(77.0)	13.7
<b>Corporate Net Debt with recourse</b>	<b>326.3</b>	<b>291.8</b>	<b>34.5</b>
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	-	(3.1)	3.1
<b>Project Finance Net Debt with recourse</b>	<b>-</b>	<b>(3.1)</b>	<b>3.1</b>
Project Finance debt with non-recourse	523.4	384.4	139.0
Project Finance cash with non-recourse	(62.1)	(41.4)	(20.7)
<b>Project Finance Net Debt with non-recourse</b>	<b>461.3</b>	<b>343.0</b>	<b>118.4</b>
<b>Total Net Debt</b>	<b>787.6</b>	<b>631.7</b>	<b>155.9</b>
<b>Total Net Debt ex IFRS16</b>	<b>736.5</b>	<b>578.9</b>	<b>157.6</b>

<sup>1</sup> Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16 (€113); | <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).

# 1H24 RESULTS

## Net Debt/EBITDA Reconciliation

Net Debt/EBITDA Reconciliation						
	1H24			FY23		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	787.6	326.3	461.3	631.7	288.7	343.0
Impact IFRS16	51.1	51.1	-	52.7	52.7	-
Net Debt ex IFRS16	736.5	275.2	461.3	578.9	236.0	343.0
EBITDA LTM	113.9	79.8	34.1	104.5	71.7	32.8
Impact IFRS16	2.1	2.1	-	1.9	1.9	-
EBITDA LTM ex IFR16	111.8	77.7	34.1	102.6	69.8	32.8
Corporate costs	(17.4)	(17.4)	-	(14.1)	(14.1)	-
EBITDA LTM ex IFRS16 (covenant)	-	95.1	-	-	83.9	-
Net debt/EBITDA	6.9x	4.1x	13.5x	6.0x	4.0	10.5x
Net debt/EBITDA ex IFRS16	6.6x	3.5x	13.5x	5.6x	3.4x	10.5x
Net debt/EBITDA (per covenant)	-	2.9x	-	-	2.8x	-



# SOLAR PV + STORAGE

EUROPE - USA - LATAM