



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 27 de febrero de 2025

Muy Sres. nuestros:

Dear Sirs,

ACCIONA adjunta presentación que se seguirá en la multiconferencia de mañana día 28 de febrero a las **10:00h (CET)**. La presentación podrá ser seguida vía telefónica y webcast a través de la Web de ACCIONA (www.acciona.com).

ACCIONA attaches the presentation to follow the conference call to be held tomorrow 28th February at **10:00 am (CET)**. The presentation can be followed via conference call and webcast through Acciona's website (www.acciona.com).

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary

ACCIONA FY 2024 RESULTS

FY 2024 – January – December

RESULTS PRESENTATION

28th February 2025



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The Results Report contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated October 5, 2015. The Results Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as an alternative to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company's results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

The definition and classification of the pipeline of the Energy division of the ACCIONA Group, headed by Corporación Acciona Energías Renovables, S.A. (“ACCIONA Energía”), which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of ACCIONA Energía's pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, ACCIONA Energía's pipeline is subject to change without notice and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond the ACCIONA Energía's control, occur.

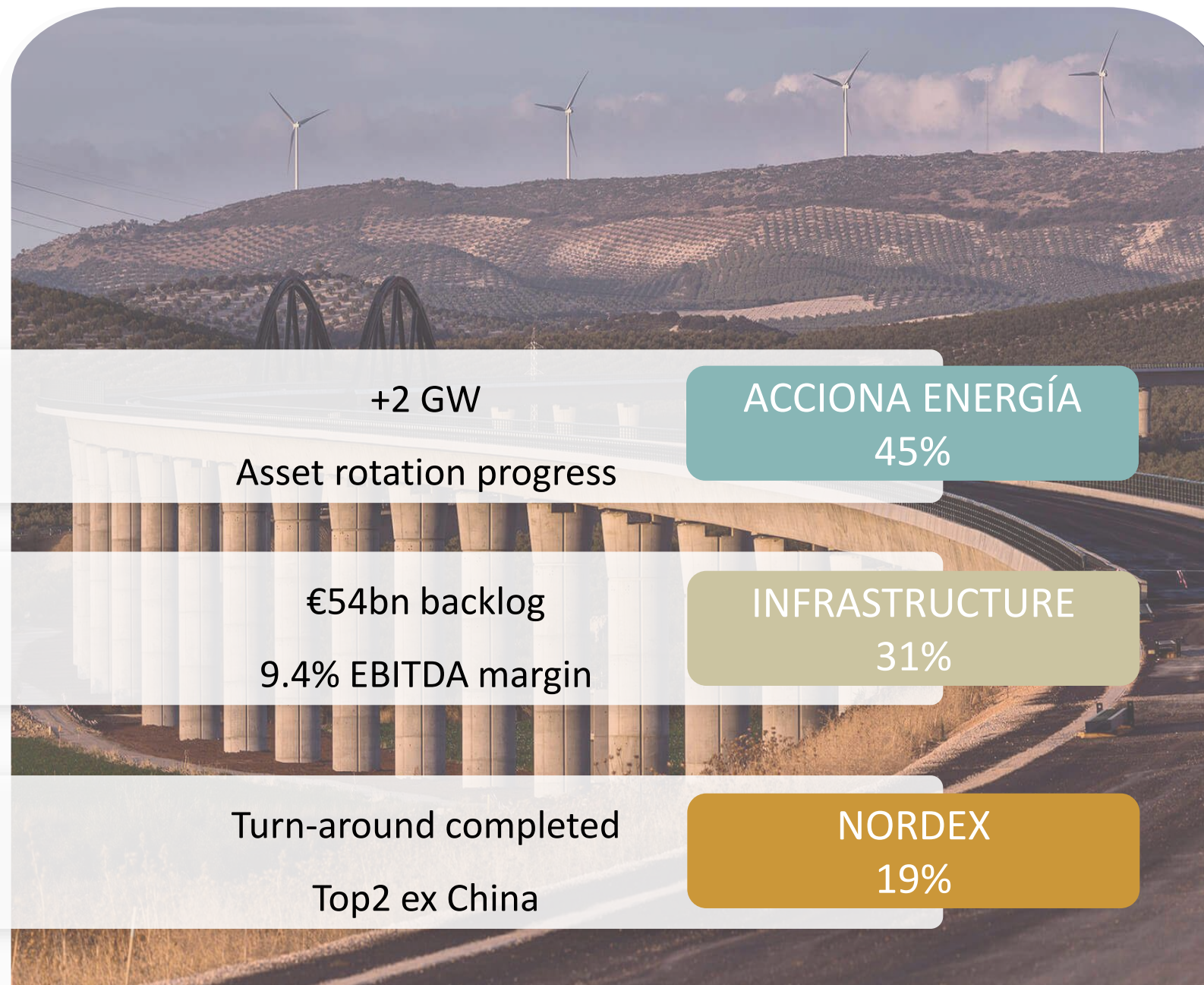
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01

INTRODUCTORY REMARKS

FY 2024 RESULTS HIGHLIGHTS



+2 GW

Asset rotation progress

ACCIONA ENERGÍA
45%

€54bn backlog

9.4% EBITDA margin

INFRASTRUCTURE
31%

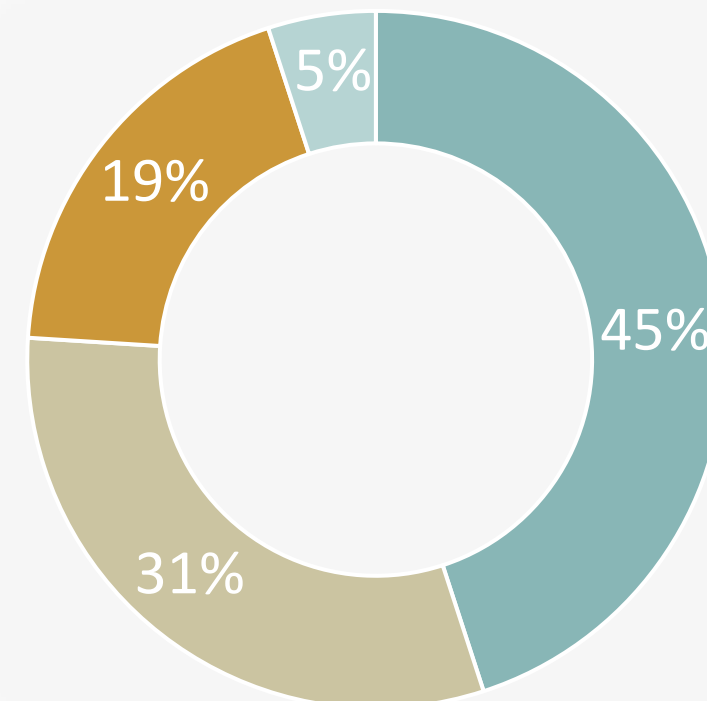
Turn-around completed

Top2 ex China

NORDEX
19%

€2.5bn EBITDA

EXCEEDING GUIDANCE



Note: 5% corresponding to other businesses

FY 2024 RESULTS: NORDEX



Top2
Global player ex-China

8%
On track to deliver **mid-term EBITDA** target

FY 2024 RESULTS: INFRASTRUCTURE



Strong **performance**

€762m EBITDA (+38% vs 2023)

9.4% margin

Record **backlog**

€54bn (+58% vs 2023)

+ Preferred bidder €84bn



CONSTRUCTION

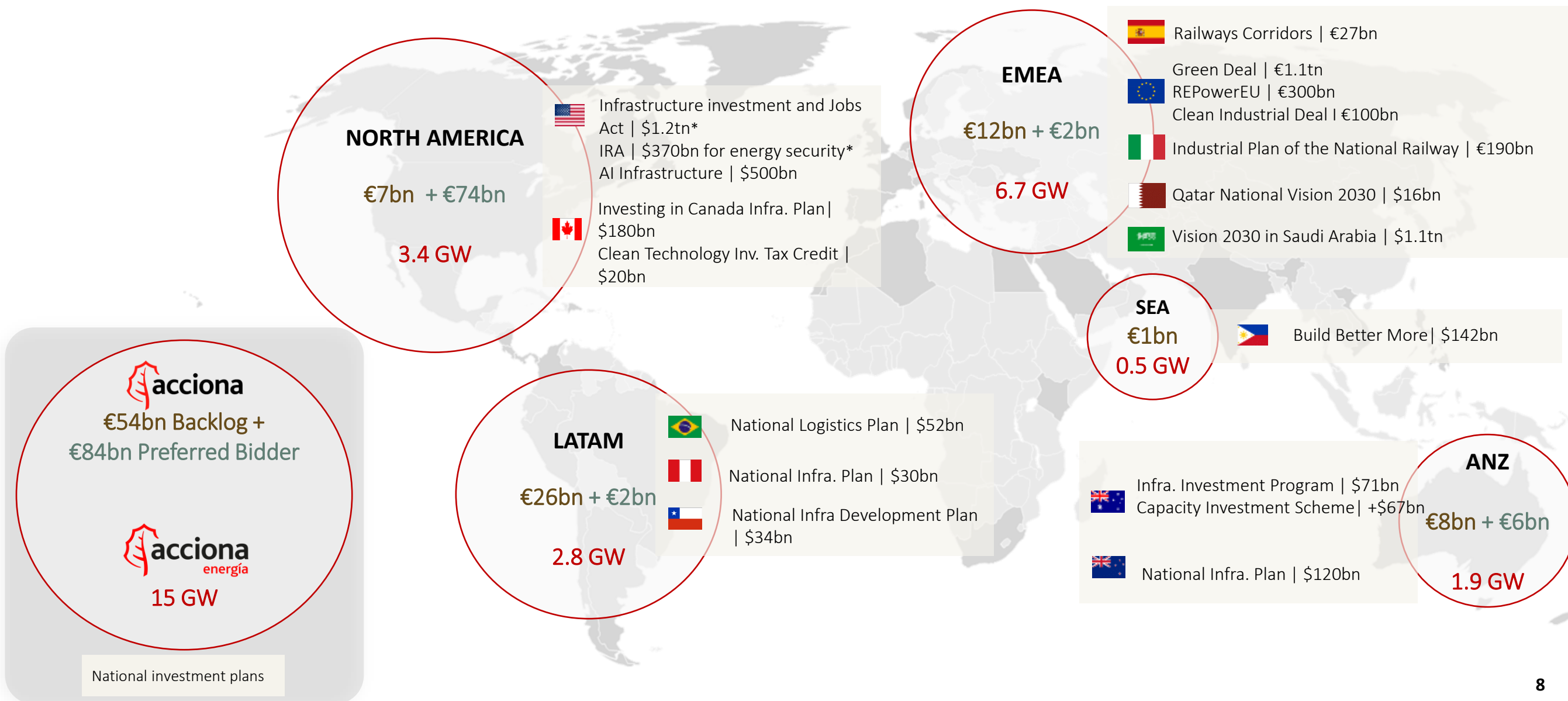


CONCESSIONS



WATER

IMMENSE GROWTH OPPORTUNITY

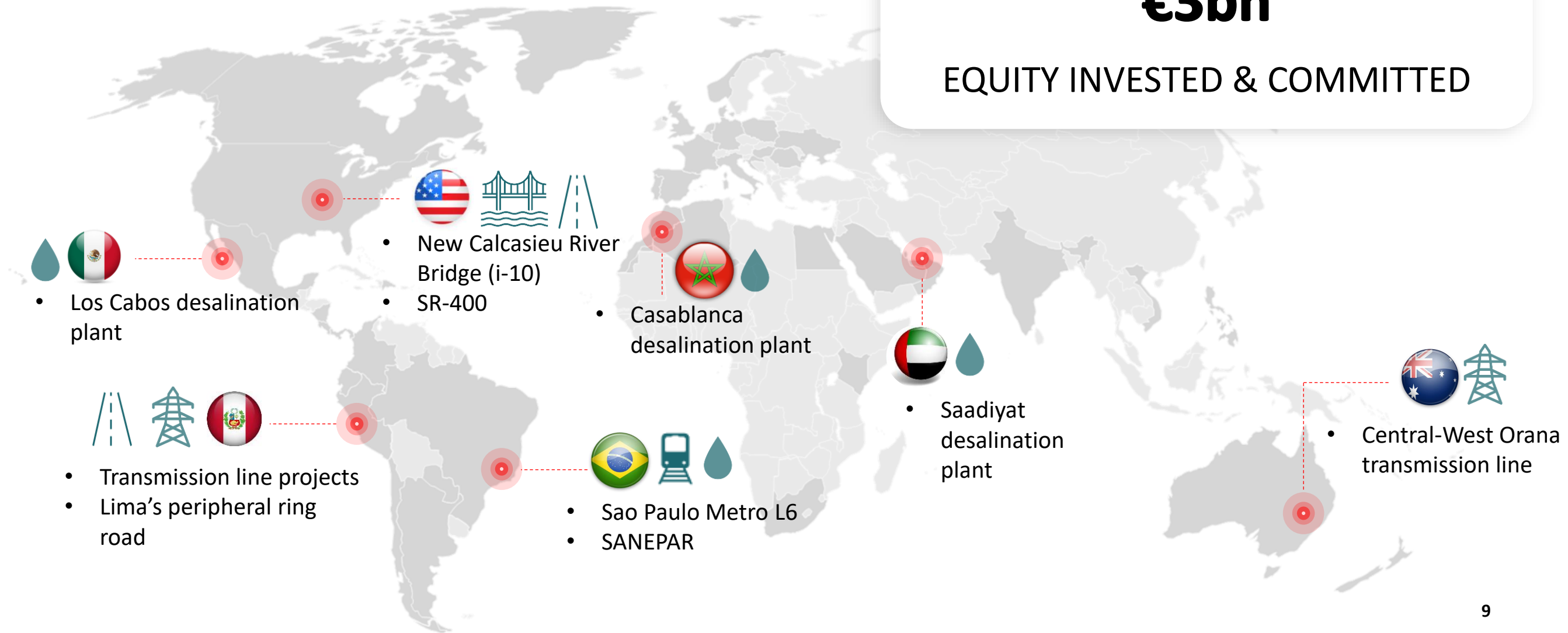


* Subject to new administration announcements

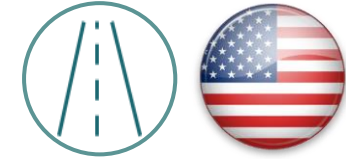
FOCUS ON CONCESSIONS: RECENT MILESTONES

€3bn

EQUITY INVESTED & COMMITTED



SR 400 EXPRESS LANES, ATLANTA



25 km of managed lanes

€10.5 bn total investment

55 years 2025-2081

Largest managed lane tendered and largest public-private project in US history

LINE 6 SÃO PAULO METRO, BRAZIL



15_{km}

€3.3_{bn} total investment

24 years 2020-2044

Underground line that will connect the center of the city with its Northwest end, reducing commute times for at least 630,000 daily passengers



I-10 CALCASIEU BRIDGE, LOUISIANA



10_{km}

€3.2_{bn} total investment

57 years 2024-2081

Reconstruction and widening of the Interstate I-10 with the construction of a new bridge over the Calcasieu River at Lake Charles

PERIPHERAL RING-ROAD, LIMA



35 km urban toll motorway

€4.5 bn total investment

Up to **60** years 2024-2084

The new route will connect 11 districts in Metropolitan Lima and one in Callao, benefiting 4.5m people

TRANSMISSION LINES, PERU AND AUSTRALIA



1,116km

250km

€0.8bn total investment

€4.9bn total investment

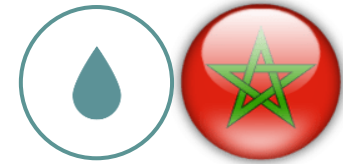
34 years 2024-2058

35 years 2024-2059

Eight transmission lines
that will benefit 1m people

Including several substations
to facilitate growth of
renewables

CASABLANCA DESALINATION PLANT, MOROCCO



300 million m³ annually

€617 m total investment

30 years 2024-2054

Largest desalination plant in Africa, powered entirely by renewable energy

SAADIYAT DESALINATION PLANT, ABU DHABI



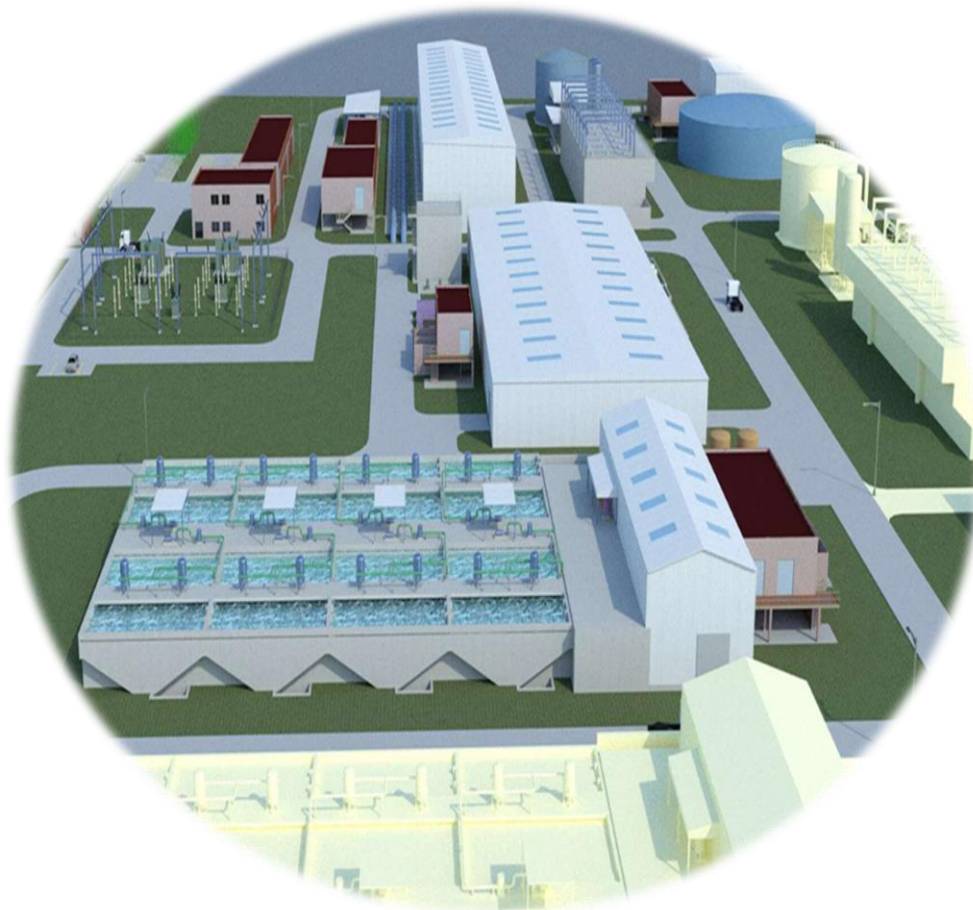
100 million m³ annually

€370_m total investment

33 years 2025-2058

Contract for the finance, construction, operation and maintenance of a reverse osmosis desalination plant

LOS CABOS DESALINATION PLANT, MEXICO



€79_m total investment

25 years 2023-2048

Design, executive project, financing, construction, electromechanical equipment, functional testing, operation, conservation and maintenance of the desalination plant Los Cabos

SANEPAR, BRAZIL



€171_m total investment

23 years 2025-2048

Entry into the Brazilian water market with the concession of the sanitation system of 48 cities in the state of Paraná

INFRASTRUCTURE INVESTMENT OPPORTUNITY



\$4-6tn
annual opportunity



80% in roads, energy, rail and water

2025 OUTLOOK

EBITDA

€2,700 - 3,000m

EBITDA Operations: €2,200 - 2,250m + EBITDA Rotation: €500 - 750m

Mid-term: double-digit growth

Investment cashflow

~€3bn

€1.5bn from ACCIONA Energía + €1.5bn from the rest of the group

Mid-term: €2.5 - 3bn

Net leverage

<3.5x Net debt/EBITDA

Mid-term: asset rotation and capex adjustments to protect IG

Dividend

Payable in 2025: €5.25 DPS, €288m, +8.3% vs 2024

Mid-term: stable single-digit annual growth

02

GROUP FINANCIAL INFORMATION

FINANCIAL RESULTS HIGHLIGHTS – FY 2024

	FY 2024 (€m)	% Chg. vs FY 2023
Revenues	19,190	13%
EBITDA	2,455	24%
EBT	765	-7%
Attributable net profit	422	-22%

	FY 2024 (€m)	FY 2023 (€m)
Net Investment Cashflow	2,401	3,327
Net Financial Debt	7,128	6,551
NFD/EBITDA	2.90x	3.31x

✓ **Exceeding ~€2bn EBITDA guidance from operations** driven by

- High profitability of the Infrastructure business
- Turnaround completed at Nordex
- Recovery in achieved power prices in 2H24

✓ **Major progress on asset rotation:** €1.3bn transactions secured & €227m gains generated in 2024

✓ **€2.4bn net investment cashflow:** new record of 2GW of new energy capacity & growing in infrastructure concessions

✓ **2.9x net debt/EBITDA:** 2.2x⁽¹⁾ proforma including the hydro transaction completed in February 2025

(1) Proforma NFD/EBITDA is calculated including as of December 2024 the closing of the disposal of 626MW of hydro completed in February 2025

ESG RESULTS HIGHLIGHTS – FY 2024

Key ESG indicators

Social	FY 2024	FY 2023	% Chg.
Workforce (FTE)	66,021	57,843	14.1%
Women in executive and management positions (%)	23.1%	22.6%	0.4 pp
Workforce with disabilities in Spain (%)	4.6%	4.6%	-0.1 pp
Accident frequency index - employees and contractors	1.4	1.6	-9.4%
Fatalities - own workforce (no.)	0	1	-1
Fatalities - Subcontractor workforce (no.)	3 ⁽³⁾	2	1
Social Impact Management projects (no.)	303	272	11.4%
Employee volunteering time (hours)	35,471	32,227	10.1%
Environmental	FY 2024	FY 2023	% Chg.
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	99.6%	99.0%	0.6 pp
Renewable energy production (GWh)	26,708	24,894	7.3%
Avoided emissions (CO ₂ million ton)	14.4	13.6	5.5%
Scope 1+2 emissions (ktCO ₂ e)	208,431	220,887 ⁽¹⁾	-5.6%
Renewable and recycled resources (%)	11%	25%	-13.8 pp
Waste valorization (%)	93%	83%	9.6 pp
Waste to landfill (kt)	1,096	2,626	-58.3%
Water consumed (hm ³)	7.6	8.4	-9.5%
Voluntary plantings (no. of trees)	273,761	129,731	111.0%
Governance- Ex Nordex	FY 2024	FY 2023	% Chg.
Total Suppliers with active purchases (nº)	30,029	27,344	9.8%
Audited strategic suppliers (%)	93.1%	95.5%	-2.4 pp
No Go Suppliers (no.) (2)	207	166	24.7%
Third party due diligence process (no.)	2,298	1,570 ⁽²⁾	46.4%
Sustainable financing (%)	81%	79%	2.0 pp
Open controversies (no.)	0	0	0

ESG highlights

Social

- There was a significant increase in the total workforce, resulting from the full incorporation of Nordex and the evolution of LATAM and Australia as business hubs. The largest workforce increases compared to the 2023 baseline were recorded in Nordex (+3,005), Mexico (+858), Chile (+851), followed by Australia (+675)
- The implementation of the Corporate Volunteering program was further consolidated. In 2024, 7,445 volunteers successfully took part, dedicating 35,471 hours to activities benefiting more than 81,167 people in various regions

Environmental

- The ratio of EU Taxonomy-aligned CAPEX to eligible CAPEX increased slightly. However, compared to 2023, the absolute amount decreased due to this being the first fiscal year of the full consolidation of Nordex. The increase primarily stemmed from the alignment efforts undertaken by the Construction and Water businesses in adapting their activities to the European taxonomy. The objective of maintaining the ratio above 90% has been achieved
- Decrease in emissions from Nordex + ACCIONA in the like-for-like comparison for 2023-2024. This reduction is consistent with the SBTi decarbonization pathway. The efficiency of our operations in tCO₂ per million € of sales improved by 8.7% compared to the previous year, reaching 10.9 tCO₂/m€
- Renewable energy production increased (+7.3%) due to the connection of new parks in the United States

Governance

- ACCIONA issued €1,891m in new green financing and €194m in new sustainability-linked instruments. ACCIONA Energía issued €448m in new green bonds, credit lines, and promissory notes. These new issuances bring total Sustainable Financing to €12,081m

(1) 2023 figure has been updated from that published in FY23 as it now includes 100% of Nordex's emissions for comparability;

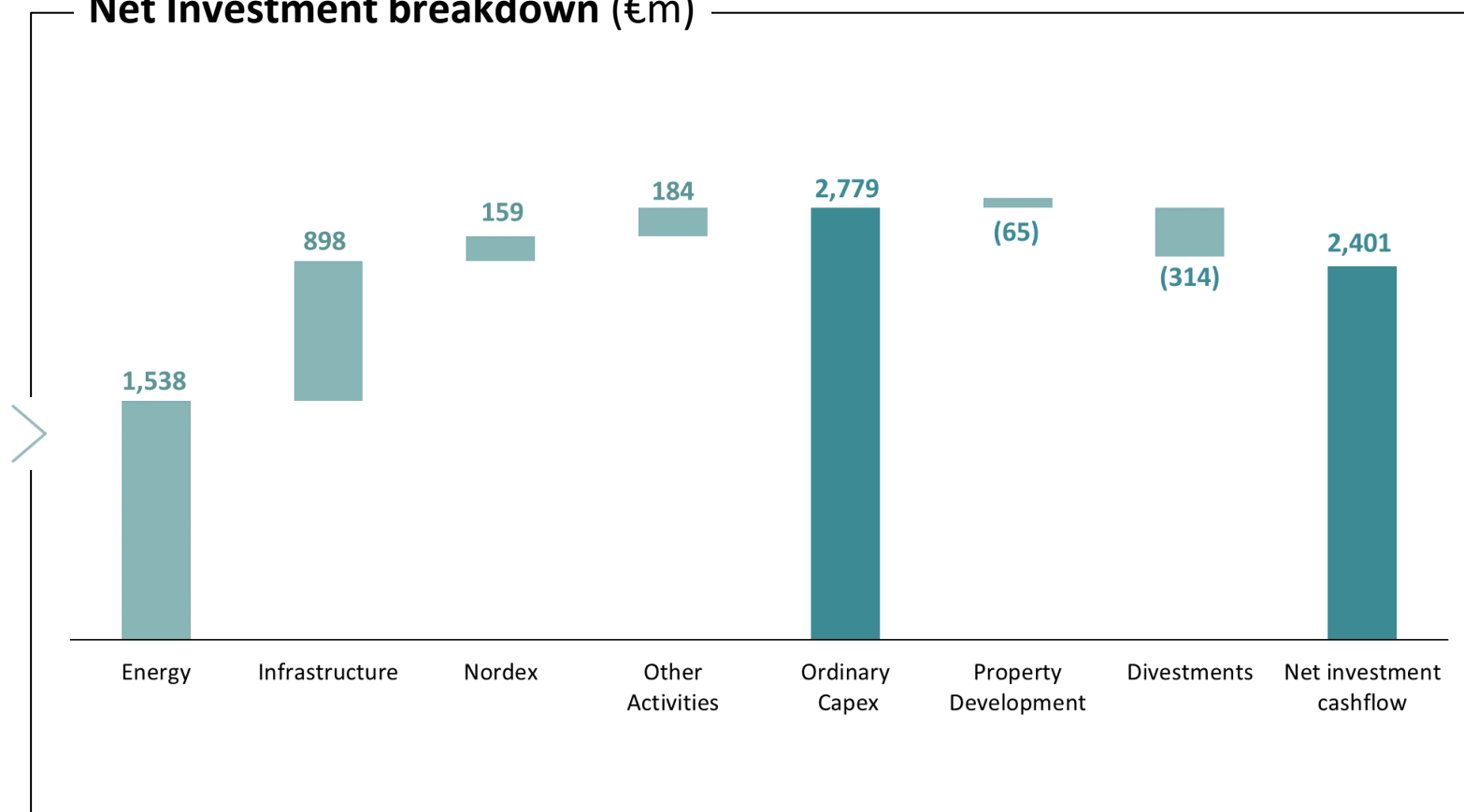
(2) 2023 figure has been updated from that published in FY23 because it is now reported according to the methodological changes applied in 2024, for comparability;

(3) Includes two subcontracted workers and one supply chain worker at own facilities.

INVESTMENT BY DIVISION

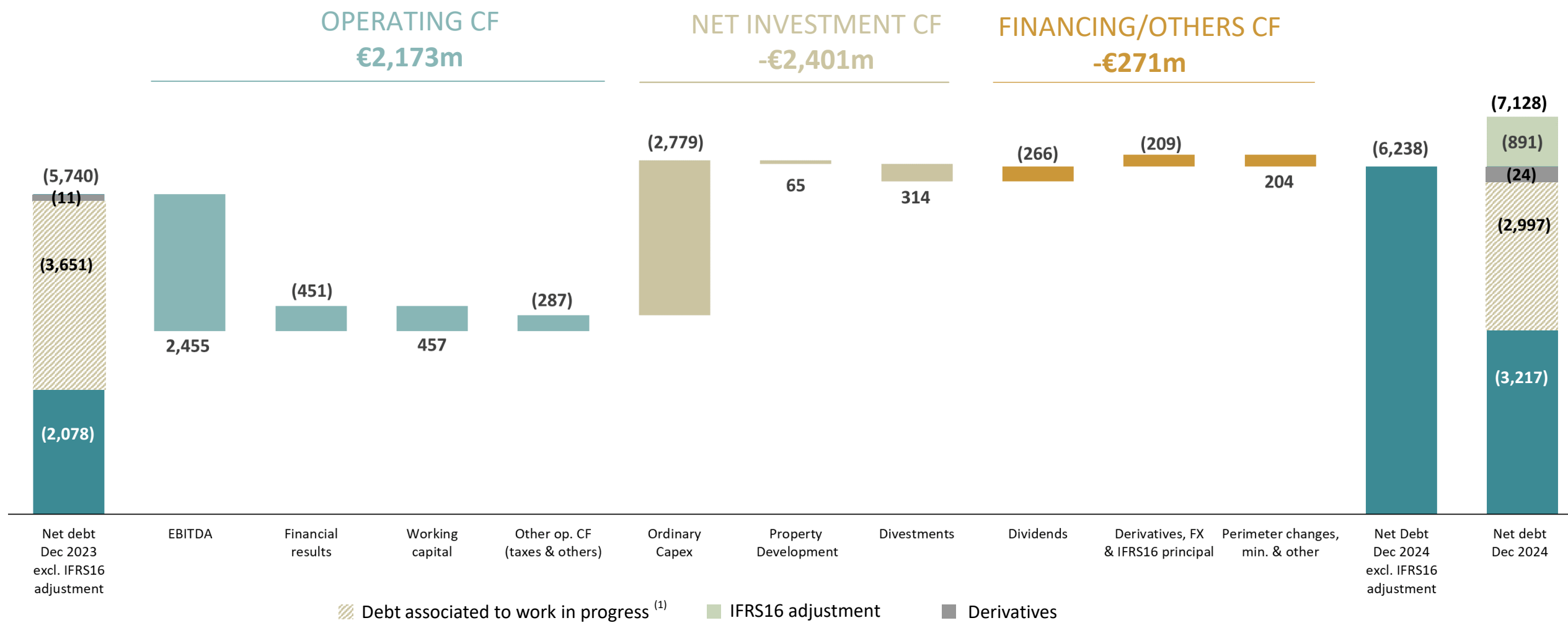
(Million Euro)	FY 2024	FY 2023
Energy	1,538	2,321
Infrastructure	898	267
Construction	236	163
Concessions	580	67
Water	46	14
Urban & Enviromental Services	36	23
Nordex	159	376
Other Activities	184	158
Ordinary Capex	2,779	3,122
Property Development	-65	205
Divestments	-314	0
Net investment cashflow	2,401	3,327

Net Investment breakdown (€m)



NET DEBT EVOLUTION

Net debt reconciliation FY 2024 (€m)



(1) Debt related to assets that are either under construction or that have not contributed a full year of production

03

ACCIONA ENERGÍA

See full disclosure of ACCIONA Energía's FY 2024 Results
in Appendix II

FY 2024 RESULTS HIGHLIGHTS

	FY 2024 (€m)	% Chg. vs FY 2023
Revenues	3,048	-14%
Generation Revenues	1,637	-12%
EBITDA	1,123	-13%
EBT	482	-38%
Attributable net profit	357	-32%

	FY 2024 (€m)	FY 2023 (€m)
Net investment cash flow	1,224	2,321

	31-Dec-24 (€m)	31-Dec-23 (€m)
Net financial debt	4,076	3,726
Net financial debt /EBITDA	3.63x	2.90x

	FY 2024	% Chg. vs FY 2023
Total capacity (MW)	15,354	14%
Consolidated capacity (MW)	13,630	12%
Total production (GWh)	26,708	7%
Consolidated production (GWh)	23,821	11%
Supply volumes Spain & Portugal (GWh)	9,893	-6%
Average Load Factor (%)	26.4%	-0.0pp
Production contracted (%)	72.7%	-0.8pp
Average residual contracted life (years) ⁽¹⁾	7	8%
Average age of assets (years)	10	-8%
Average price (€/MWh)	68.7	-20%
EBITDA Generation margin (%)	63.4%	-6.7pp
Availability (%)	96.3%	+0.7pp

1. Average residual contracted life excludes short term hedges in Spanish market

04

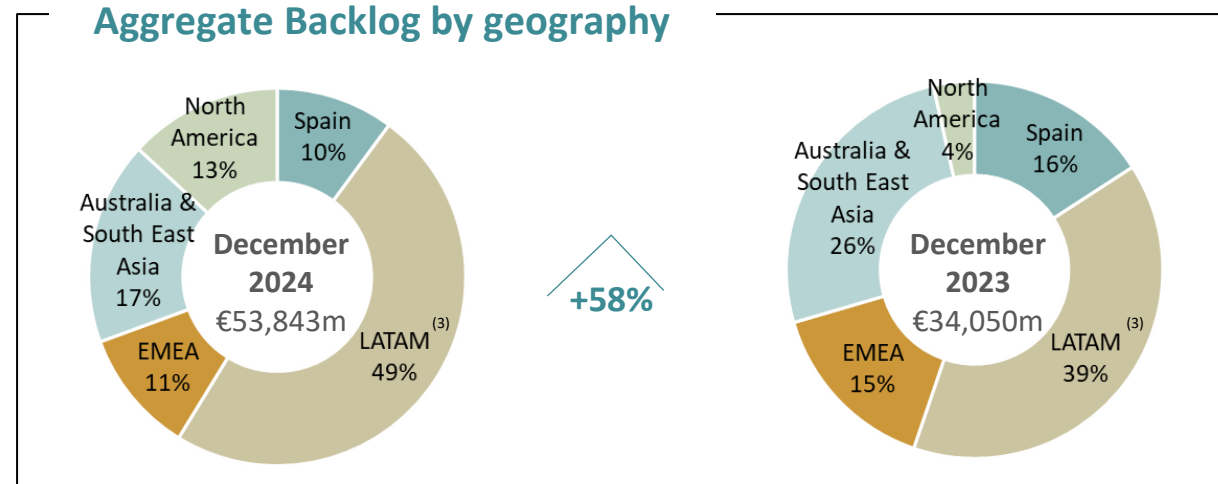
INFRASTRUCTURE

INFRASTRUCTURE – BACKLOG BREAKDOWN

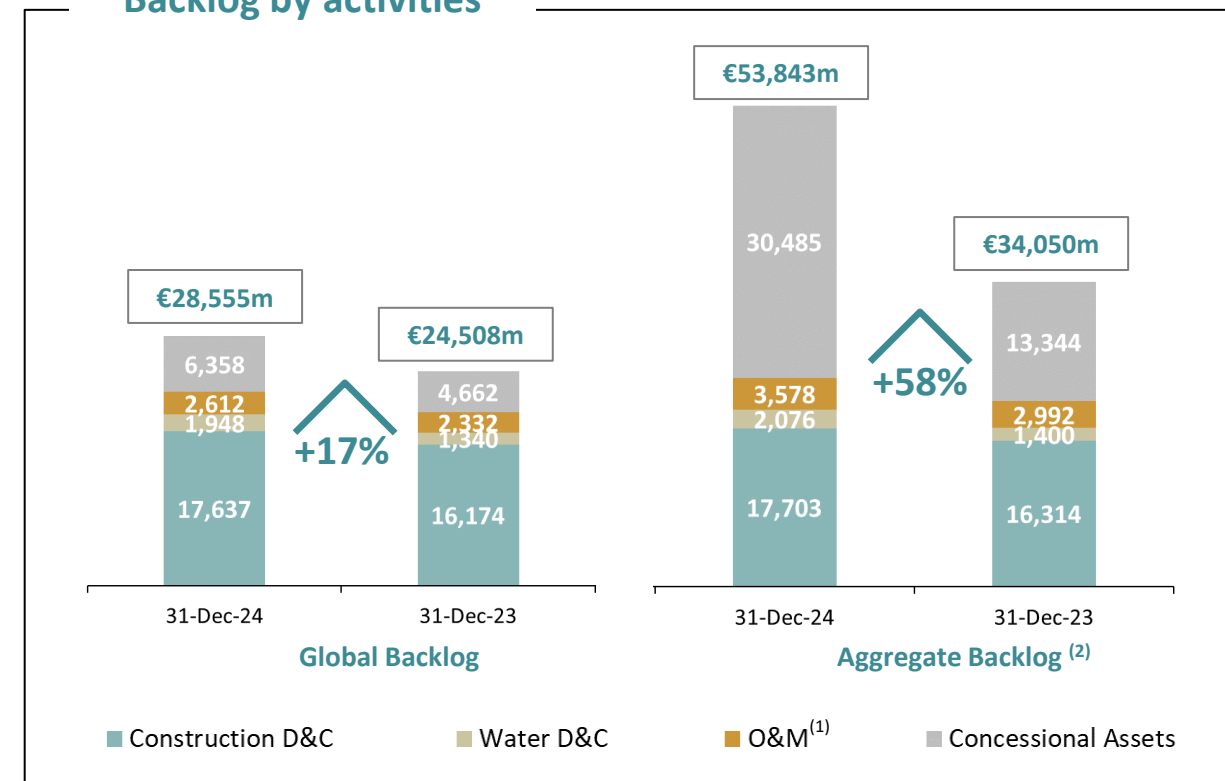
New record in infrastructure backlog with increasing weighting of collaborative & concessional contracts

	Global Backlog			Var.(%)	Aggregate Backlog ⁽²⁾			Var.(%)
	31-Dec-24	31-Dec-23	Dec 2024 vs. Dec 2023		31-Dec-24	31-Dec-23	Dec 2024 vs. Dec 2023	
Construction D&C	17,637	16,174	9%		17,703	16,314	9%	
Water D&C	1,948	1,340	45%		2,076	1,400	48%	
D&C Backlog	19,585	17,514	12%		19,780	17,714	12%	
O&M Backlog ⁽¹⁾	2,612	2,332	12%		3,578	2,992	20%	
Total Project Backlog - D&C & O&M	22,197	19,845	12%		23,358	20,706	13%	
Concesional Assets	6,358	4,662	36%		30,485	13,344	128%	
TOTAL BACKLOG	28,555	24,508	17%		53,843	34,050	58%	

Aggregate Backlog by geography



Backlog by activities



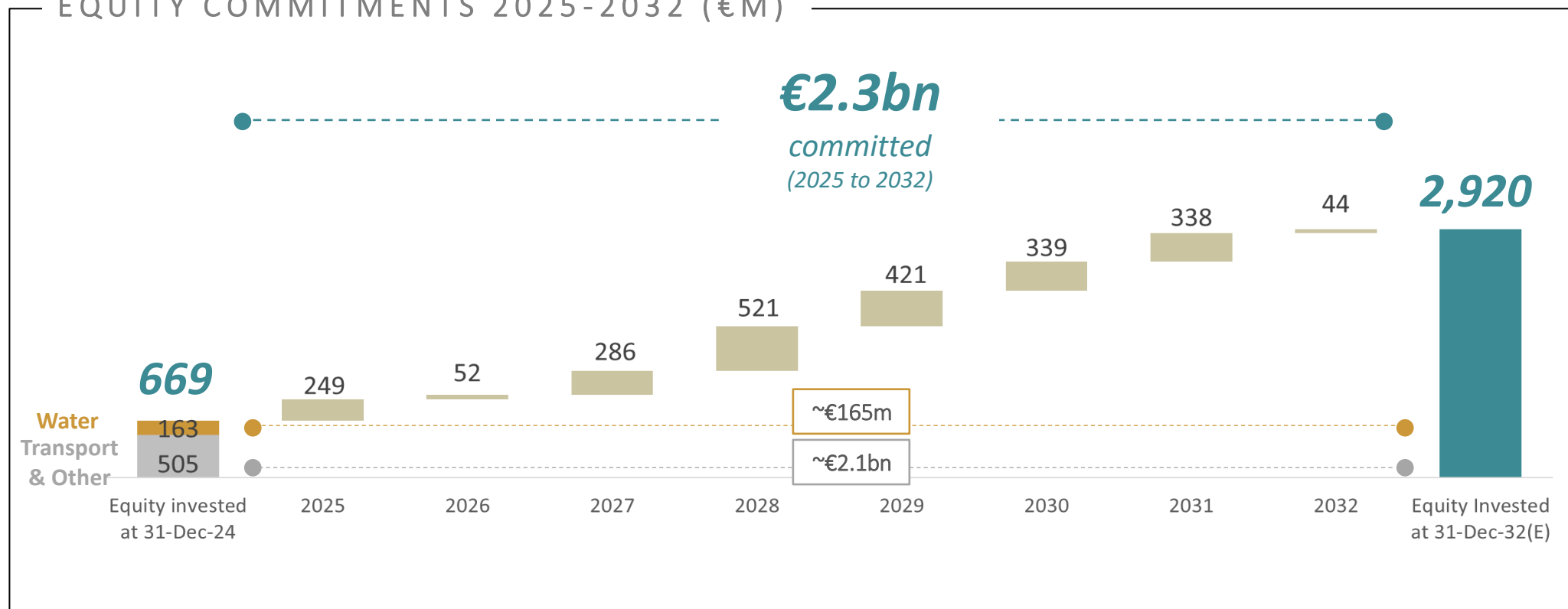
(1) O&M Backlog includes Water O&M, Concessions O&M and Urban and Environmental Services

(2) Aggregate backlog includes ACCIONA's interests in equity-accounted projects

(3) Mexico included

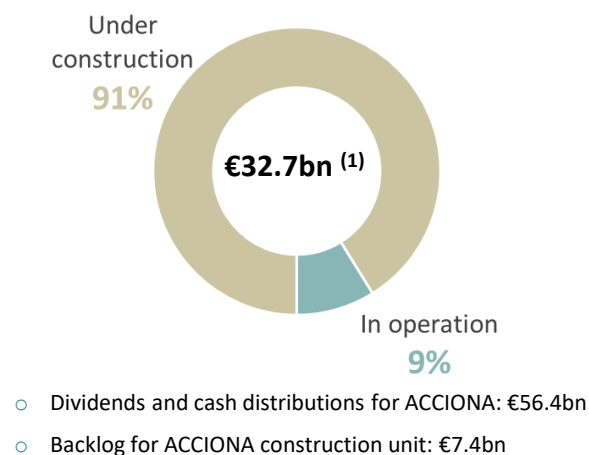
INFRASTRUCTURE – INVESTMENTS IN CONCESSION ASSETS

EQUITY COMMITMENTS 2025-2032 (€M)

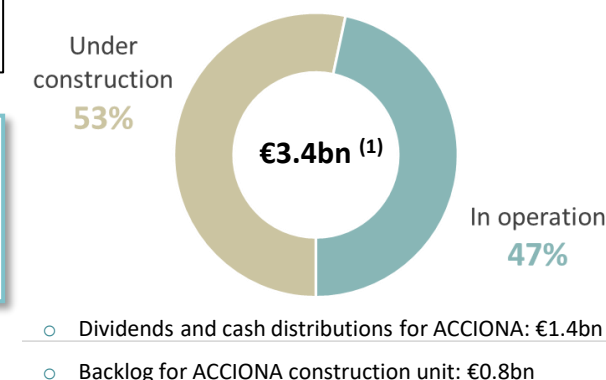


- ✓ Equity contributions already incurred of **€669m**, and **additional commitments of €2.3bn** between 2025 and 2032
- ✓ Weighted outstanding life of **53 years**
- ✓ **~€58bn in dividends** and cash distributions for ACCIONA

TRANSPORTATION, HOSPITAL AND TRANSMISSION LINES



WATER



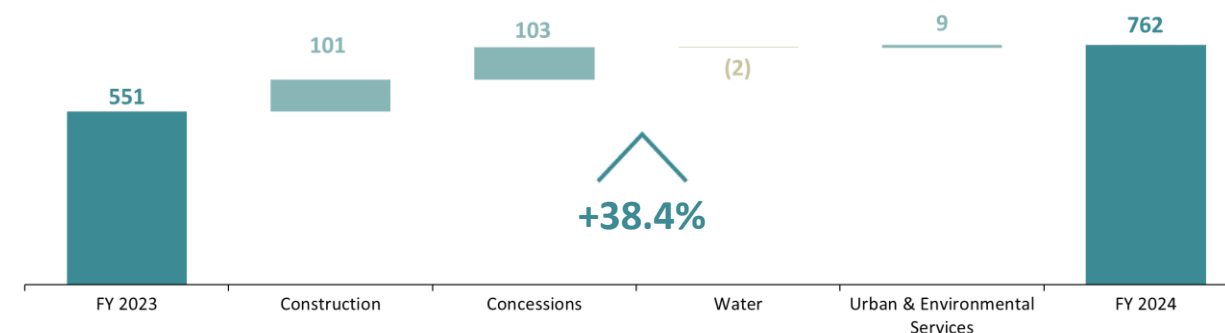
(1) Includes 100% investment of all projects
Note: Includes backlog associated to projects in which ACCIONA has been selected as Preferred Bidder

INFRASTRUCTURE - FINANCIAL FIGURES FY 2024

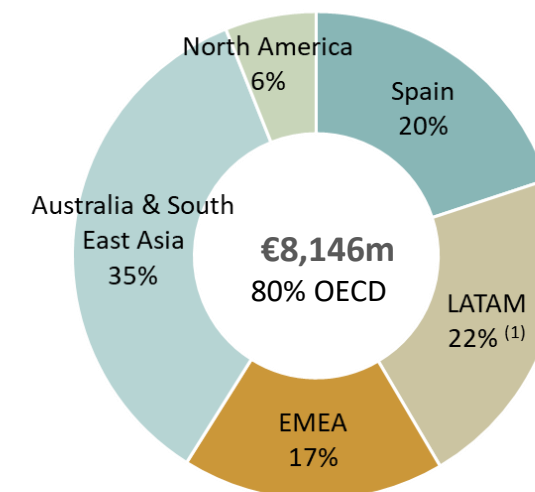
Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg.(€m)	Chg. (%)
Construction				
Revenues	6,680	6,301	380	6.0%
EBITDA	472	370	101	27.4%
Margin (%)	7.1%	5.9%		
Concessions				
Revenues	86	50	36	72.0%
EBITDA	170	67	103	152.8%
Margin (%)	197.5%	134.4%		
Water				
Revenues	1,189	1,214	-25	-2.0%
EBITDA	93	95	-2	-1.7%
Margin (%)	7.9%	7.8%		
Urban & Environmental Services				
Revenues	210	165	45	27.2%
EBITDA	27	18	9	47.9%
Margin (%)	12.8%	11.0%		
Revenues Consolidation Adj.	-20	-7	-13	-177.3%
Total Infrastructure				
Revenues	8,146	7,723	423	5.5%
EBITDA	762	551	212	38.4%
Margin (%)	9.4%	7.1%		

EBITDA evolution (€m)



Total revenues breakdown by region



(1) Mexico included

CONSTRUCTION

High profitability & backlog growth

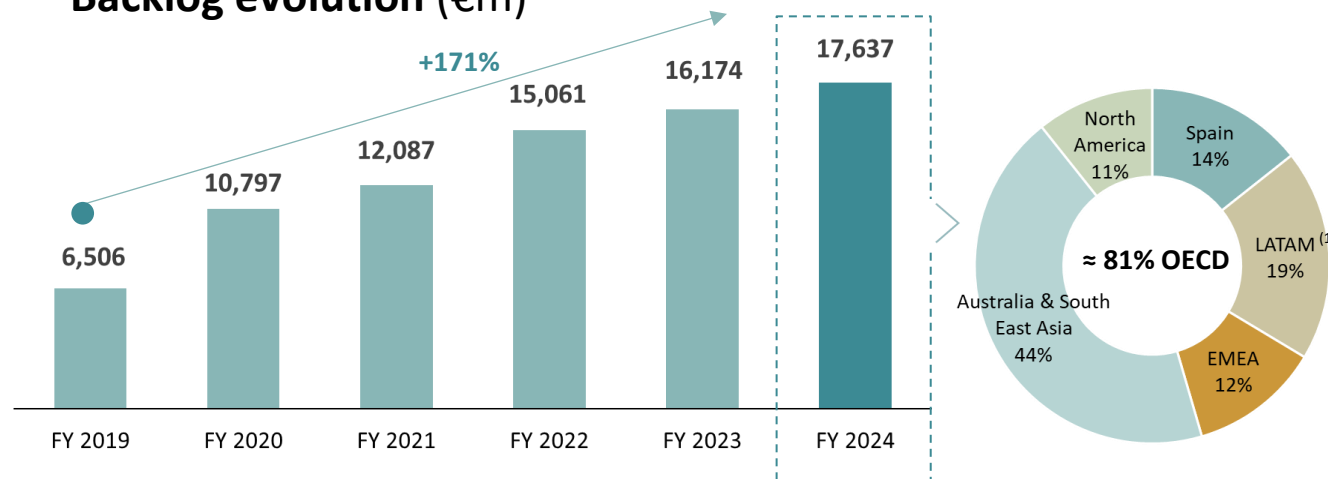
Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg.	Chg. (%)
Revenues	6,680	6,301	380	6.0%
EBITDA	472	370	101	27.4%
Margin (%)	7.1%	5.9%		

Key highlights FY 2024

- 6.0% growth in Revenues and 27.4% growth in EBITDA reaching €472m, with record margins of 7.1% vs 5.9% in 2023
- This margin increase has been driven by the higher contribution of the most profitable projects and by the good execution of large machinery-intensive projects, mainly the **Collahuasi Desalination Plant** in Chile, the **Sydney Western Harbour Tunnel** in Australia, and **Line 6 of São Paulo Metro** in Brazil
- Key geographies remain broadly unchanged; **Australia** accounts for c.39% of revenues in FY 2024, **Spain** represents 17% of the total and **Brazil** 10%, followed by **Chile** 7%, **Poland** 6% and **United Kingdom** and **Canada** with 5% each
- €17.6bn D&C construction backlog at December 2024, +9.0% versus December 2023, consolidating historically high levels. Relevant awards of the year are the **I-10 highway Calcasieu River Bridge** for €1,029m in USA, the **Suburban Rail Loop** in Australia, for €877m, the **Peripheral Ring Road** in Lima, Peru for €829m and the **Alkimos Seawater Desalination Plant** in Australia, for €447m

Backlog evolution (€m)



(1) Mexico included

Relevant project additions FY 2024 (€m)

	COUNTRY	TOTAL (€m)
I-10 Calcasieu River Bridge	USA	1,029
Suburban Rail Loop – Package C	Australia	877
Lima Peripheral Ring Road	Peru	829
Alkimos Seawater Desalination Plant - EPC & O&M	Australia	447

CONCESSIONS

Young portfolio gradually increasing its contribution to group financial results

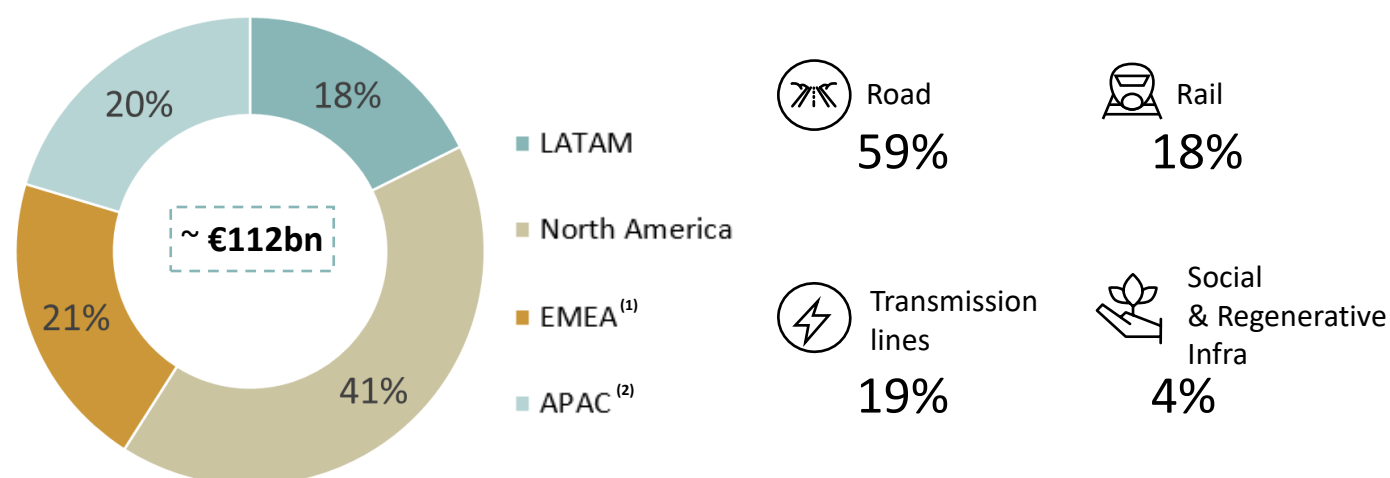
Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg.	Chg. (%)
Revenues	86	50	36	72.0%
EBITDA	170	67	103	152.8%
Margin (%)	197.5%	134.4%		

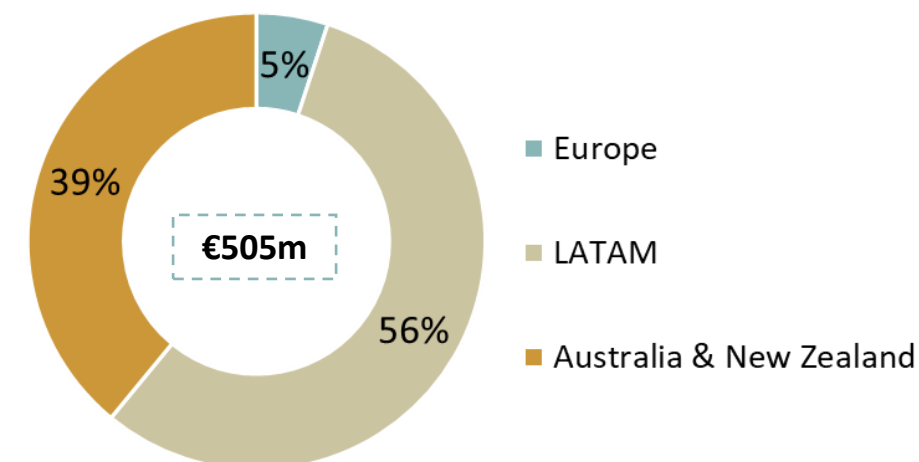
Key highlights FY 2024

- **Revenues grew by 72.0% reaching €86m and EBITDA by 152.8% to €170m** (€67m in FY 2023) due to the greater contribution of the Line 6 concession of the São Paulo metro in Brazil, and the financial close of the I-10 highway in Louisiana in the USA
- **Portfolio under construction** to increase its contribution to group results as concessions start operations
- **Abundant pipeline** with 51 identified greenfield projects with ~€112bn associated investments to be tendered in the next years in our key geographies

Pipeline - Total Investment breakdown (€bn)



Equity invested breakdown (€m)



(1) Includes Spain
(2) Includes Asia, Australia & New Zealand

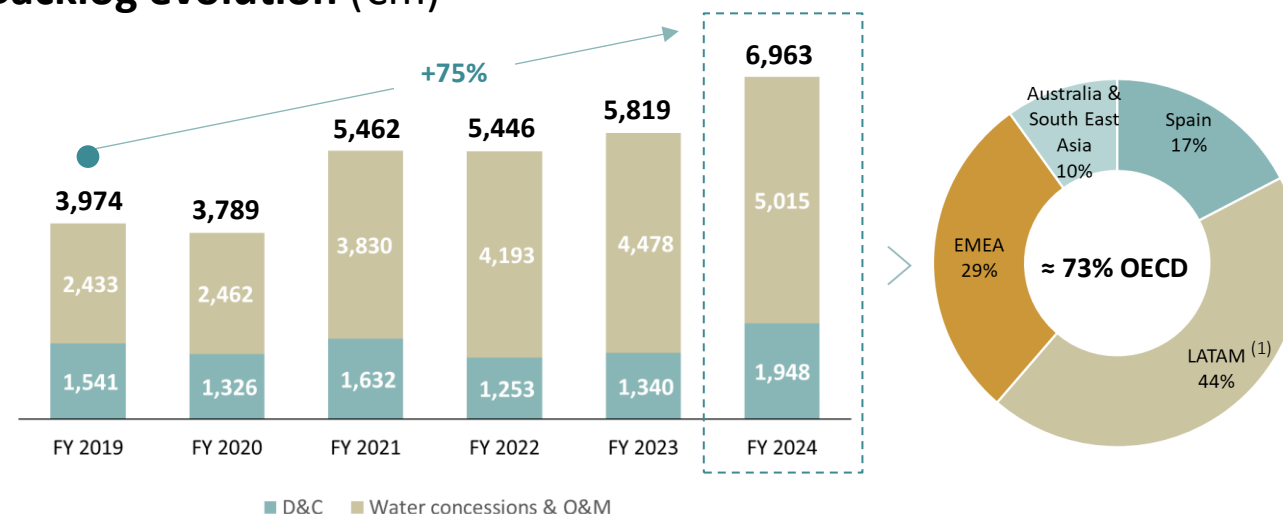
WATER

Stable margins & growth in backlog

Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg.	Chg. (%)
Revenues	1,189	1,214	-25	-2.0%
EBITDA	93	95	-2	-1.7%
Margin (%)	7.9%	7.8%		

Backlog evolution (€m)



Key highlights FY 2024

- 2.0% decrease in revenues and 1.7% decrease in EBITDA reaching €93m as a result of the **lower contribution from projects under completion in Arabia**, which is **not offset by the initial stage of some large contracts**, such as the desalination plants of Casablanca in Morocco, or Alkimos in Perth, Australia
- EBITDA Margin remained stable at 7.9%**
- c.€7bn backlog** including D&C, O&M and water concessions, **+20% versus December 2023**. **Relevant awards** of the year are the **Alkimos Seawater Desalination Plant** in Australia, for €447m, the **Ras Laffan Desalination Plant** in Qatar, for €359m and the **renovation and upgrading works** on the water distribution grid served by the **Apulia** aqueduct for a total of €256m, consolidating our presence in the Italian market
- As of December 2024, the **equity invested in water concessional assets stood at €163m**, with equity commitments of €165m between 2025 and 2032

Relevant project additions FY 2024 (€m)

	COUNTRY	TOTAL (€m)
Alkimos Seawater Desalination Plant EPC & O&M	Australia	447
Ras Laffan Desalination Plant	Qatar	359
Renovation & upgrading works Apulia Aqueduct	Italy	256

05

NORDEX

NORDEX

Delivery on all targets and guidance

Key figures FY 2024 – Nordex reported

(Million Euro)	FY 2024	FY 2023	Chg.(€m)	Chg. (%)
Revenues	7,299	6,489	810	12.5%
EBITDA	296	2	294	n.m
Margin (%)	4.1%	0.0%		

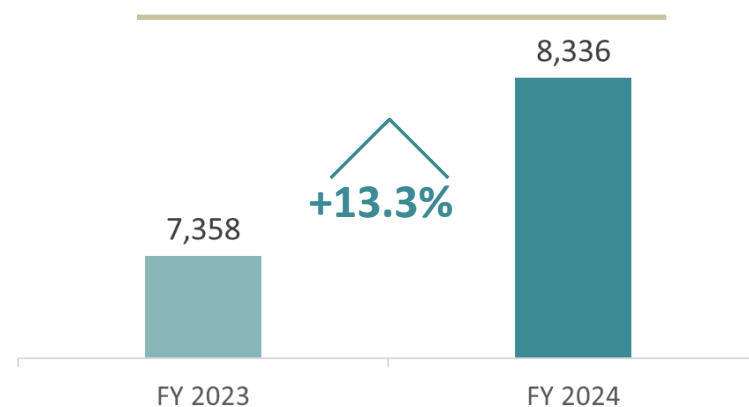
Key figures FY 2024 – Contribution to ACCIONA

(Million Euro)	FY 2024	FY 2023	Chg.(€m)	Chg. (%)
Revenues	7,299	5,272	2,027	38.4%
EBITDA	470	117	353	302.0%
Margin (%)	6.4%	2.2%		

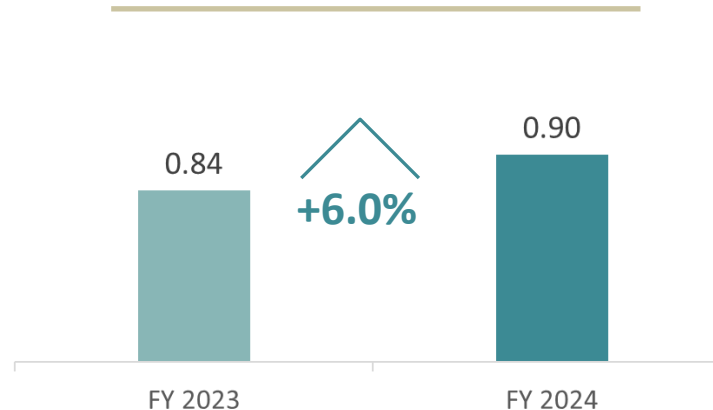
Key highlights FY 2024

- Nordex's revenues in 2024 increased by 12.5% to €7.299m, in line with company €7-7.7bn guidance, and gross margin increased by 55.9% compared to 2023, reaching 21.0% of revenues
- EBITDA increased by €294m, reaching €296m in 2024, with an EBITDA margin of 4.1% compared to 0% last year, thus meeting the top end of the 3-4% guidance range
- Nordex contributed €470m to ACCIONA's EBITDA, including €174m from the reversal of provisions, most of which are related to the update of Nordex's Quality Program costs
- Regarding operating data, order intake of turbines increased by 13.3% to 8,336 MW, with a 6% increase in price, resulting in a total backlog as of 31 December 2024 (including turbines and services) of €12.778m (+21.3% year-on-year). The services backlog grew by 37.2%, to €4,974m

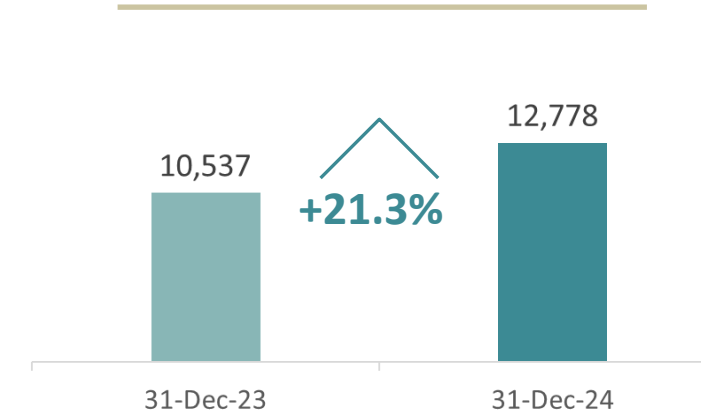
Order intake turbines (MW)



Average Selling Price order intake (€/MW)



Total Backlog (Project + Services) (€m)



Note: ACCIONA does full consolidation of Nordex since April 1st 2023

06

OTHER ACTIVITIES

LIVING (Property Development)

>1.100 housing deliveries with high margin

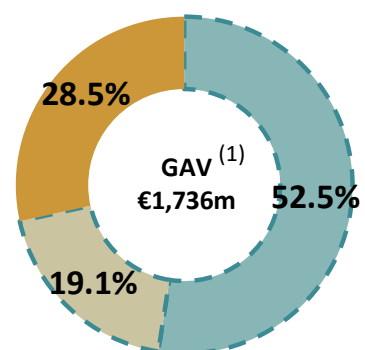
Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg.	Chg. (%)
Revenues	435	193	241	124.7%
EBITDA	43	4	39	875.9%
Margin (%)	10.0%	2.3%		

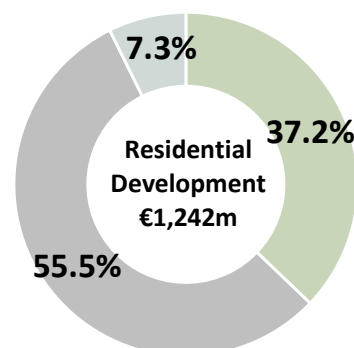
Key highlights FY 2024

- **124.7% increase in Revenues and €43m EBITDA** as a result of the increase in the number of houses delivered, **1,119 units in FY 2024**, compared to 720 in FY 2023
- Amongst the most relevant developments delivered in 2024, **455 units** correspond to the delivery of a **Build-To-Rent** building located in Madrid (Méndez Álvaro) and 104 units in Vistahermosa (El Puerto de Santa María)
- **Gross Asset Value (GAV)** at December 31st 2024 stood at **€1,736m⁽¹⁾** and the **Backlog of pre-sales at 674 units**, both reflecting the substantial number of properties delivered during the year and the acceleration in the monetization of our landbank

GAV breakdown

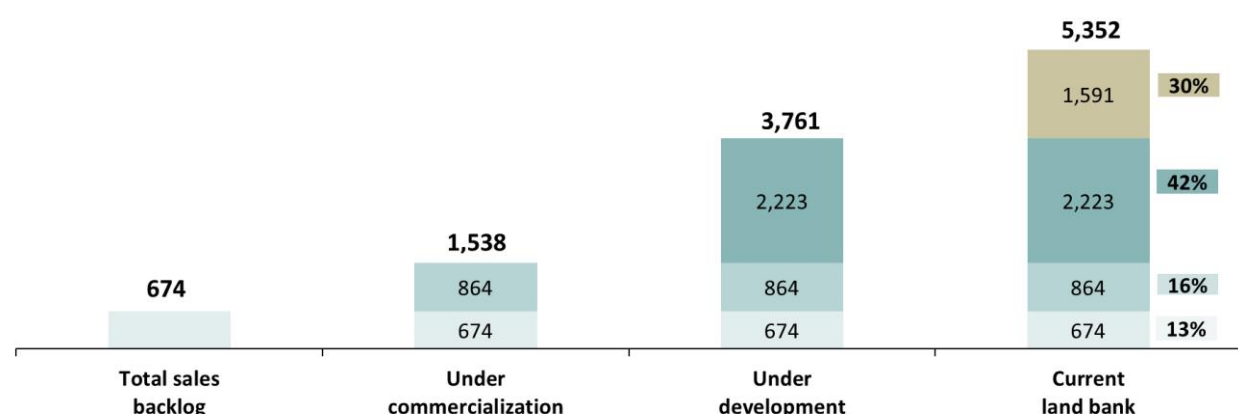


- Resid. development Spain
- Resid. development International
- Rental Properties



- Land Bank
- Under Development
- Finished stock

Residential development (No. of units)



(1) Campus Acciona included

BESTINVER

Strong growth of EBITDA and AUM in FY 2024

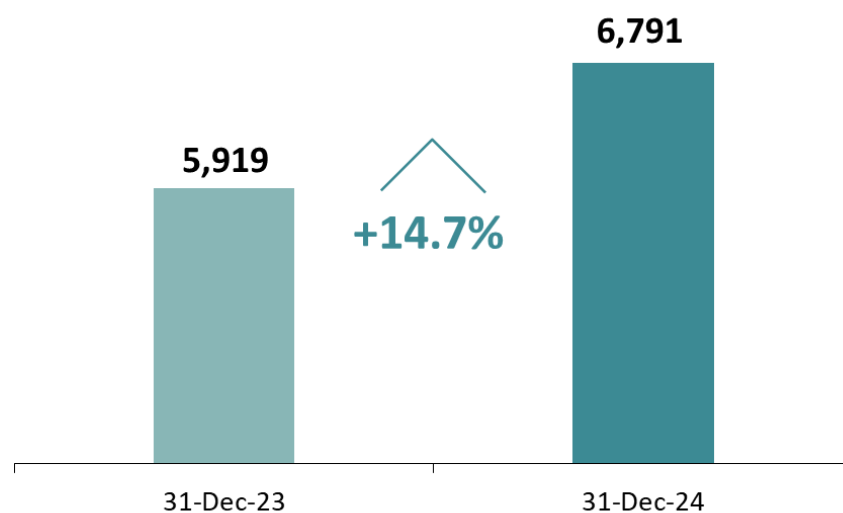
Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg.	Chg. (%)
Revenues	113	96	17	17.5%
EBITDA	51	36	15	41.6%
Margin (%)	45.1%	37.4%		

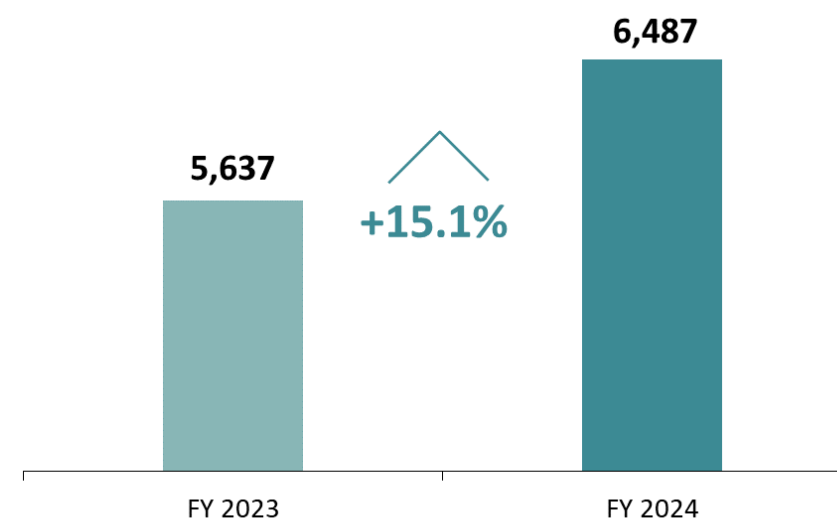
Key highlights FY 2024

- **17.5% increase in Revenues**, in line with the increase in the average Assets Under Management (AUM)
- **41.6% growth in EBITDA**, due to the increase in average Assets Under Management and to the better performance of Bestinver Securities
- **Assets Under Management reached €6,791m** as of 31 December 2024, representing an €872m increase vs December 2023, driven by the performance of the funds & positive net inflows
- **Average AUM increased by 15.1%** compared to FY2023, to €6,487 million

Assets Under Management (€m)



Average Assets Under Management (€m)

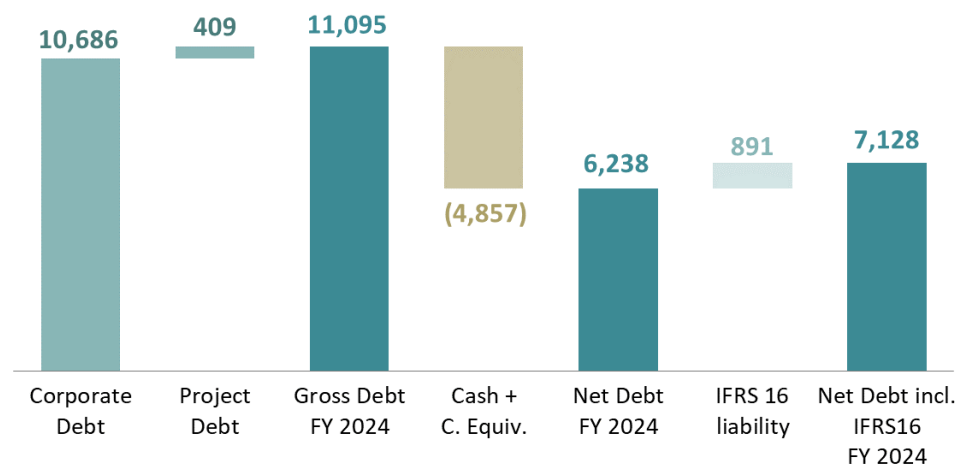


07

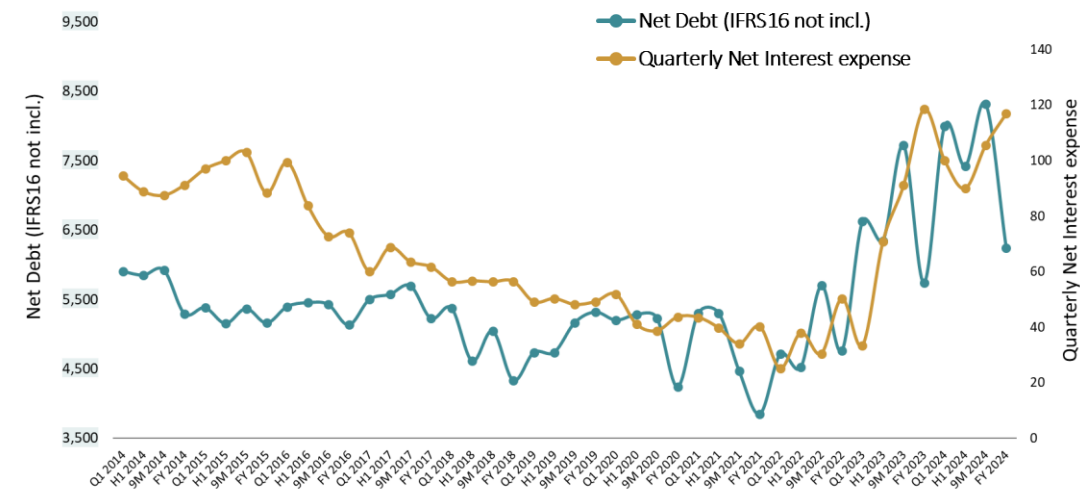
APPENDIX (I)

NET FINANCIAL DEBT

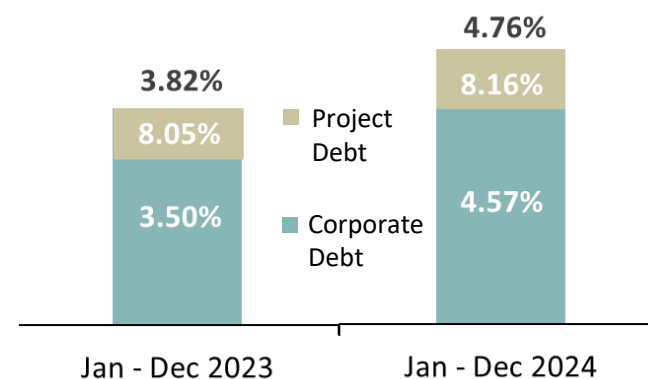
Net financial debt breakdown (€m)



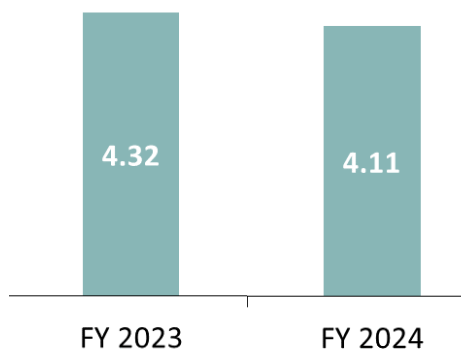
Net debt & cash interest evolution (€m)



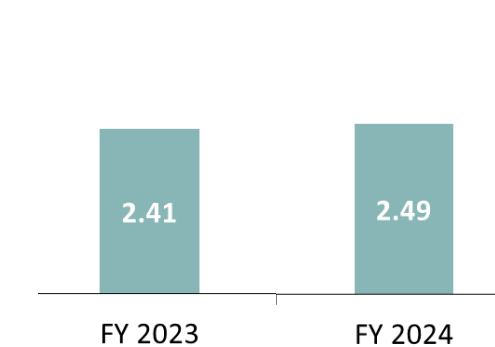
Average cost of debt



Average debt maturity (years)

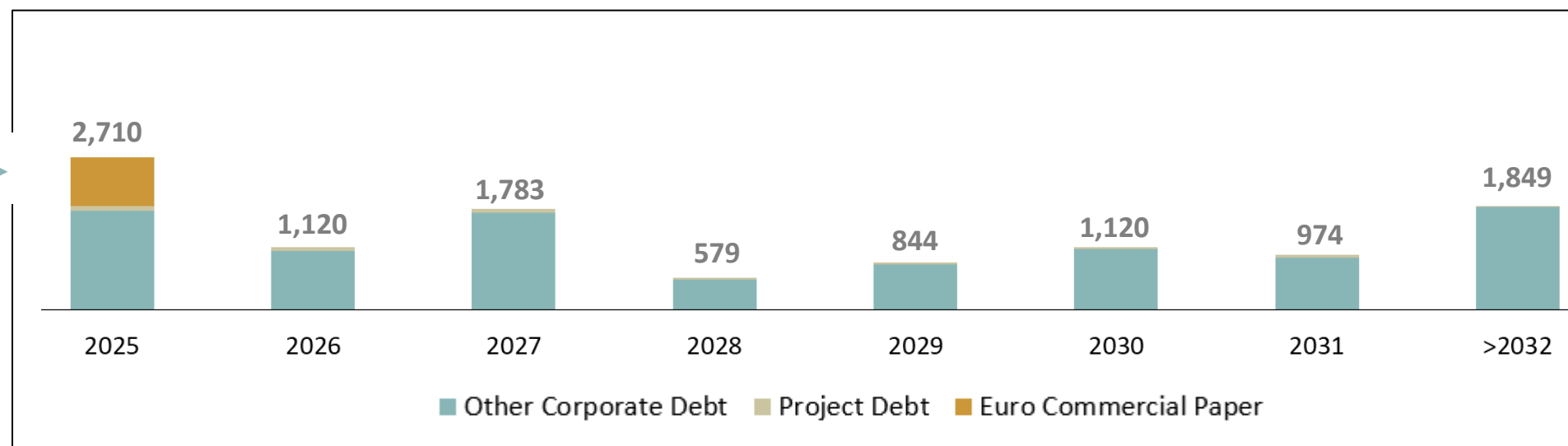


Av. maturity undrawn Credit Lines (years)



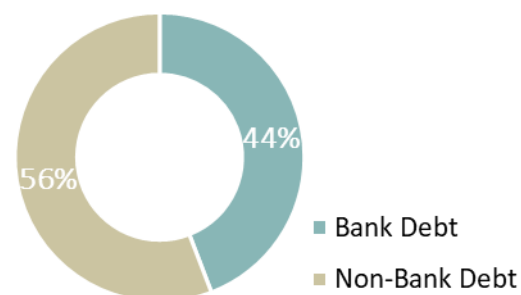
DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)

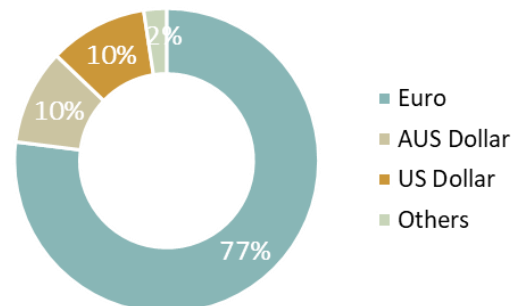


Debt breakdown by nature

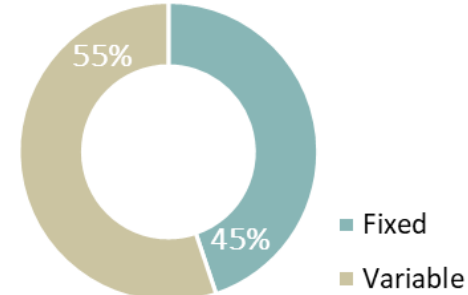
Gross financial debt – Level



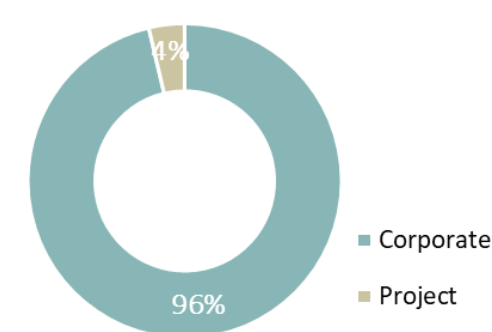
Gross financial debt – Currency



Gross financial debt – Interest rate



Corporate debt



MAIN CONSTRUCTION PROJECTS

EUROPE

NORTH AMERICA

- Vancouver Metro: €1,100m (60%)
- Fargo Diversion Channel: €1,003m (35%)
- Patullo Bridge: €665m (50%)
- I-10 Calcasieu River Bridge: €2,059m (50%)**
- Surrey Langley SkyTrain: €635m (33%)**

- North London Heat and Power Project: €954m (100%)
- Moss Railway: €654m (45%)
- Madrid Metro L11: €414m (42,5%)
- S19 Road: €407m (100%)
- WtE Kelvin: €355m (100%)

- Palma de Mallorca Airport Terminal: €218m (100%)
- Tunnel Road S19 Domaradz-Iskrzynia: €184m (100%)
- Novo Do Alentejo Hospital: €149m (100%)
- High Speed Railway Murcia – Cartagena: €110m (60%)
- City of Justice Madrid Lot 2: €379m (50%)**
- Apulia Aqueduct Networks Lots 4, 6 y 7: €256m (100%)**
- Ravenna Breakwater: €200m (45%)**
- Barcelona Sants Stations: €127m (65%)**
- Undergrounding A-5: €124m (50%)**

SOUTH EAST ASIA

- Malolos Clark Railway 2: €530m (50%)
- North South Commuter Railway Southline: €431m (65%)
- Malolos Clark Railway 4: €331m (70%)
- Laguna Lake WTP: €165m (50%)
- East Bay WTP: €117m (49%)

AUSTRALIA & NZ

- Western Tunnel Harbour package 2: €2,746m (100%)
- North East Link package 1: €1,693m (85%)
- Sydney Metro West: €1,205m (50%)
- Humelink Transmission & Distribution System: €869m (75%)
- Southern Program Alliance various packages: €294m (100%)
- Early Works Central-West Orana Transmission Line: €779m (50%)
- Ferrocarril Armadale Line Grade: €474m (55%)
- MacIntyre wind project: €381m (100%)
- Eastern Busway Stages 2, 3 & 4: €320m (40%)
- Western Sydney Airport Cargo: €288m (50%)
- Singleton Bypass: €269m (100%)
- Coomera Connector: €233m (60%)
- Somerton Intermodal Terminal: €174m (100%)
- Suburban Rail Loop East: €2,192m (40%)**
- Alkimos SWRO: €1,063m (84%)**
- Southern Program Alliance Package 8: €205m (100%)**
- Prospect Pretreatment Plant: €188m (60%)**
- Lumsden Point Land Backed Wharf Package: €155m (100%)**
- Southern Program Alliance Package 9: €144m (100%)**

LATAM

- Sao Paulo Metro L6: €1,716m (100%)
- El Niño Hospital: €378m (100%)
- Collahuasi SWRO: €258m (100%)
- Perimeters Walls Tranque Talabre: €245m (100%)
- Tijuana Viaduct: €204m (50%)
- Los Merinos WWTP: €140m (100%)
- La Serena Hospital: €134m (100%)
- Transmission lines Ica-Poroma & Cacic-Jaen Norte: €126m (100%)
- Peripheral Ring Road Lima: €2,511m (33%)**
- EPC + O&M Hub Poroma y San José, SE Marcona II: €269m (100%)**
- Carén Reservoir: €153m (100%)**
- WTP Enrique Ortega: €126m (50%)**
- Sunny PV: €118m (100%)**

MENA

- Casablanca SWRO: €1,098m (100% D&C, 60% O&M)
- Medina, Tabuk and Buraidah WWTP: €801m (35%)
- Ras Laffan East SWRO: €294m (100%)
- Ras Laffan South SWRO: €359m (100%)**





CONCESSIONS – ASSETS CONCESSIONS EXCLUDING WATER

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km strech of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Construction	Global integration	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone’s Hill tunnels to just north of Warkworth	2016 - 2046	New Zealand	10%	Operational	Equity method	Financial asset
	I10 Calcasieu	Design, construction and OM of the Interstate 10 (10kms) replacing the existing bridge over the Calcasieu River in Lake Charles	2024 - 2081	EEUU	30%	Construction	Equity method	Both methods
	Anillo Vial	Design, construction and OM of 35 km urban toll road consisting of three sections (Lima, Peru).	2024 - 2084	Peru	33%	Construction	Equity method	Both methods
Rail	Consorcio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2036	Australia	5%	Operational	Equity method	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	EEUU	43%	Construction	Equity method	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
Hospital	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Construction	Global integration	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	10%	Construction	Equity method	n.m
	WTE Kwinana	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	100%	Construction	Global integration	n.m
TL	TL Reque - Nueva Carhuaquero TL Nueva Tumbes - Tumbes	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2022 - 2056	Peru	100%	Construction	Global integration	Financial asset
	LT ICA - Poroma LT Cáclic - Jaen Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of six existing substations	2023 - 2057	Peru	100%	Construction	Global integration	Financial asset
	LT Poroma - Colectora LT San José - Repartición (Arequipa)	Design, Build, Operate and Transfer of three transmission lines and six new substations with the expansion of six existing substations	2024 - 2058	Peru	100%	Construction	Global integration	Financial asset
	LT San Isidro (Bella Unión) - Pampa (Chala)							

CONCESSIONS – DETAILS OF THE MAIN WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Full consolidation	Intangible asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Full consolidation	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	Full consolidation	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Operational	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	Operational	Full consolidation	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Casablanca	Design, financing, construction, operation and maintenance in Public-Private Partnership, of a desalination plant in the Gran Casablanca area	2024 - 2054	Morocco	50%	Construction	Equity method	Financial asset

SUSTAINABLE FINANCE

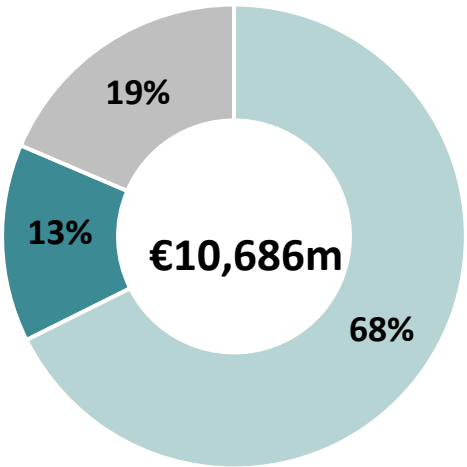
Gross Corporate Debt

€8,688m

Green/Sust. Linked Corporate Debt

81%

Green/Sust. Linked Corporate Debt vs Total Gross Corporate Debt



■ Green ■ SL ■ Other

ESG Ratings

		ACCIONA			ACCIONA ENERGÍA		
Rating Agency	Rating Scale	Score	Ind Average	Industry	Score	Ind Average	Industry
S&P Global	0 a 100	86	37	Elec. Utilities	84	37	Elec. Utilities
CDP	D- a A	A	C	Construction	A	C	Elec. Utilities
SUSTAINALYTICS	100 a 0	18.7 Low Risk	31.7 High Risk	Utilities	9.4 Negligible Risk	35 High Risk	Utilities
MSCI	CCC a AAA	AA	A	Utilities	n/a		
ISS ESG	D- a A+	C+ Prime	C-	Construction	A - Prime	D+	Renewable Energy
ecovadis	0 a 100	85 Platinum	n/a	Roads and Railways Construction	82 Platinum	n/a	Electricity, gas, steam, and air conditioning supply

Financing

Type of Financing		2024 Instruments (#)	Outstanding Instruments (#)	2024 Amount (€m)	Total Outstanding Amount (€m)
Green Financing	Conventional	74	25	1,087	5,404
	Conventional + Impact	15	9	1,252	3,331
Sustainability-Linked	Conventional	0	0	0	0
	Conventional + Impact	17	3	194	3,346
Total		106	37	2,533	12,081

IFC Finance Agreement

- **Innovative dual-impact structure:** The USD 600 M Green Loan (GUoP) and (SLL) combines green financing with over 90% of CAPEX aligned with the EU Taxonomy and includes a local impact initiative
- **Transformative Infrastructures:** Supporting sustainable Infrastructure in emerging markets, including transmisión lines in Peru and urban mobility in Brazil (Line 6 of the Sao Paulo Metro, the largest metro line under construction in Latin America)
- **Banks:** (CFI), el FMO (Dutch Development Bank), DEG (KfW Group), and Proparco (French Development Agency)

08

APPENDIX (II)

ACCIONA Energía FY 2024 Results

KEY HIGHLIGHTS FY 2024

MEETING TARGET OF ~1BN EBITDA FROM OPERATIONS & PROTECTING THE BALANCE SHEET

- › Strong recovery in achieved prices in H2 compensates lower output in Mexico, US and Australia – EBITDA from Operations of €1,050m, total EBITDA of €1,123m
- › Total capacity reaches 15.4 GW (13.6 GW consolidated) with record 2 GW additions and disposal of 175 MW
- › Consolidated output grows by 11% to 23.8 GWh
- › Achieved price of close to €69/MWh higher than ~€65/MWh expectation
- › Spanish long-term PPAs and short-term financial hedges contain the negative impact of pool price normalisation and unusual market dynamics during the early Spring
- › No material capex cost deviation (0.36% vs. project capex costs projected values), no significant impairments
- › Contained increase in Net Debt which stood at €4.1bn at year-end and 3.63x Net Debt to EBITDA. Pro-forma for Endesa hydro deal already closed: €3.5bn Net Debt
- › Dividend – Board proposes dividend of €0.44 p.s. (payable in 2025) relative to €0.48 p.s. the year before (-8.3%), signalling commitment to deleveraging efforts in 2025

MAJOR PROGRESS ON ASSET ROTATION STRATEGY

- › Spanish hydro disposals worth €1.3bn already executed by Feb 2025 – €1bn sale of hydro assets to Endesa closed on 26 Feb 2025
- › Disposals in line with targets set for 2024 and the commitments to credit ratings (Fitch affirmed BBB- Stable on 30 Dec)
- › Captured attractive valuation multiple (€1.6m/MW) above implicit trading multiples
- › Total Asset Rotation gains of ~€650m secured/materialised for 2024-25 – €227m in 2024, including reversal of prior impairments, and ~€425m in 2025
- › Large pipeline of incremental transactions – Spain & International, across technologies
- › Disposal proceeds target for 2025 of >€1.5bn (excluding hydro assets rotation already completed) – disposal transactions under consideration representing ~3x proceeds target

LOOKING TO 2025 – YEAR OF CONSOLIDATION

- › Deleveraging & credit rating protection – reduce headline net debt to ~€3.5bn or below consistent with ratios of 4.5x FFO Net Leverage, ~3.5x Net Debt to EBITDA from Operations
- › Reduction of work-in-progress during 2025 with connection of MacIntyre wind farm and other large generation assets representing 2 GW in total
- › Geographic focus – reduction in the weight of Spain and focus on strategic operations
- › Outlook 2025 – ~€1,000m EBITDA from Operations (flattish on like-for-like basis/excluding impact of disposals), EBITDA from Asset Rotation of €0.50-0.75bn, capex ~€1.5bn

GOOD STRATEGIC PROGRESS IN 2024

GROWTH

- +2 GW**
added capacity
 - › New capacity of 2 GW – another record year
- 300 MW**
US wind deal
 - › Opportunistic acquisition of 300 MW operating US wind assets in Texas
- MacIntyre**
Starting connection
 - › Commenced the commissioning process of MacIntyre wind farm in Australia, our largest asset ever (923 MW)

BALANCE SHEET ACTIONS

- €500m**
capex moderation
 - › Moderated capex 2024-25 by ~€500m. Contained increase in Net Debt in 2024, resulting in 3.63x ND/EBITDA at peak of investment cycle
- ~€600m**
monetisation
 - › Monetisation of MacIntyre minority and US tax incentives ~€600m
- BBB- Stable**
FitchRatings
 - › Fitch rating affirmed BBB- Stable in June and Dec 2024 reviews. DBRS downgraded to BBB (middle) Stable in July

ASSET ROTATION STRATEGY

- €1.3bn**
disposals executed
 - › Successful launch of Asset Rotation Strategy – €1.3bn executed by Feb 2025
- €1.6m/MW**
transaction multiple
 - › Capturing attractive valuation multiples
- ~€650m**
gains secured
 - › Gains from Asset Rotation (EBITDA + impairment reversals) of €227m in 2024 and locked-in additional ~€425m for 2025

FINANCIALS

- €1.05bn**
EBITDA from Operations
 - › Met €1bn EBITDA pre-cap gains objective with some headroom despite low output
- €227m**
Gains from Asset Rotation
 - › Achieved 2024 target of €200-300m gains from Asset Rotation with Spanish hydro disposals
- 0.36%**
Project capex cost deviation 2024
 - › Project capex costs within projected values (0.36% deviation) during 2024 and no significant impairments (decommissioning for repowering)

ADDITIONAL HIGHLIGHTS 2024

GROWTH

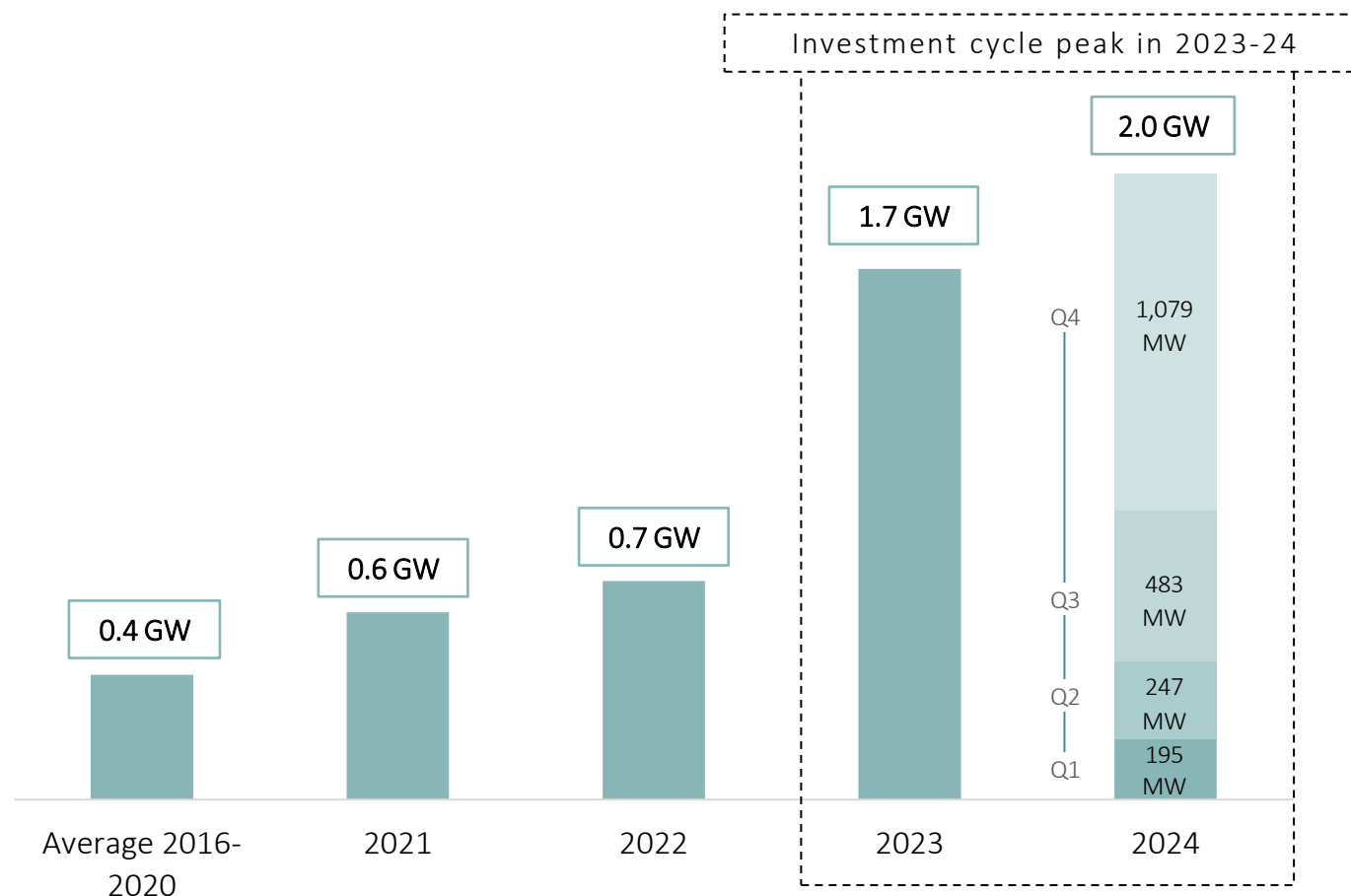
- Commissioning of the company's **largest solar project**: Red-Tailed Hawk (458 MW) in US
- **Start of energisation** of Forty Mile wind farm (279 MW) in Canada
- Commissioning of Cotoperí PV (163 MW) in the **Dominican Republic** and start of construction of **Pedro Corto (83 MW)**, our third solar plant in the country
- Start of construction of ACCIONA Energía's **first wind investment in the Philippines**, Kalayaan (101 MW)
- **Return to investment in India**, with Juna PV project (413 MW) in Rajasthan
- Awarded a **12-year contract for differences** to build Promina PV (190 MW) in **Croatia**
- **Second hybrid project**, Peralejo (20 MW) in Spain, while construction advances on the Logrosán **biomass plant** (50 MW) and Tahivilla **wind repowering** (84 MW)
- Progress in development in **South Africa, Peru, Italy**, and batteries in the **US**, amongst others
- **Sale of projects in development phase in India and Chile**, to extract value from our existing pipeline

COMMERCIAL & NEW OPPORTUNITIES

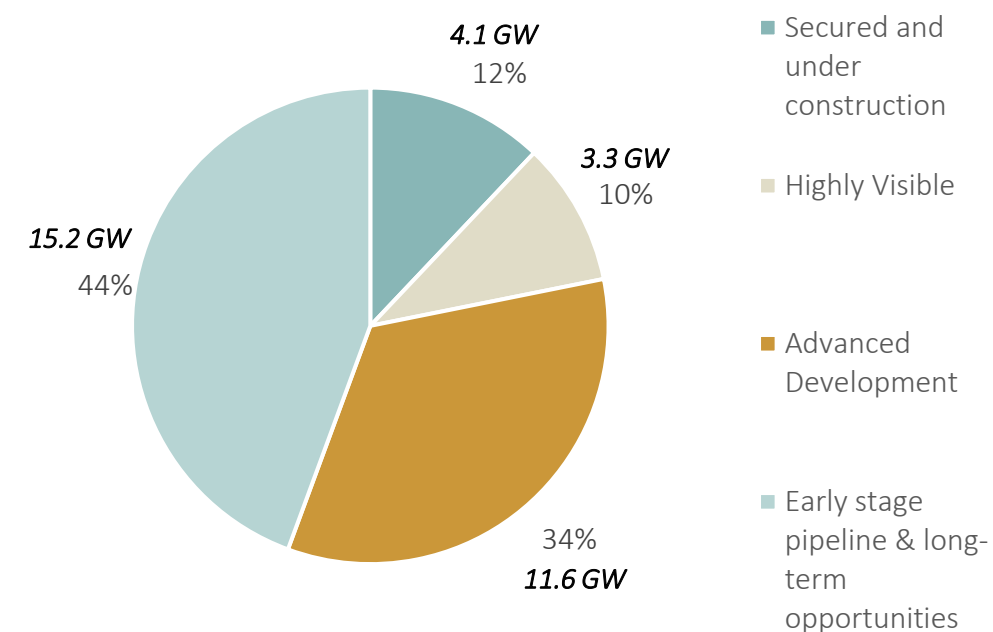
- **Consolidated energy supply activity** with large customers and SMEs in Iberia, with over 30,000 supply points
- International **expansion in EV charging**: Croatia as new market
- Agreement with Viscofan for a **48 MW self-consumption PV system** in their facilities in Spain
- New energy services projects in **Mexico, the US and Canada**
- Start of installation of a **new storage system using recycled batteries** from EVs at its Extremadura I-II-III solar plant

RECORD-HIGH INVESTMENT IN 2024 WITH 2 GW ADDED

EVOLUTION OF ANNUAL CAPACITY ADDITIONS



PIPELINE UPDATE (GW)

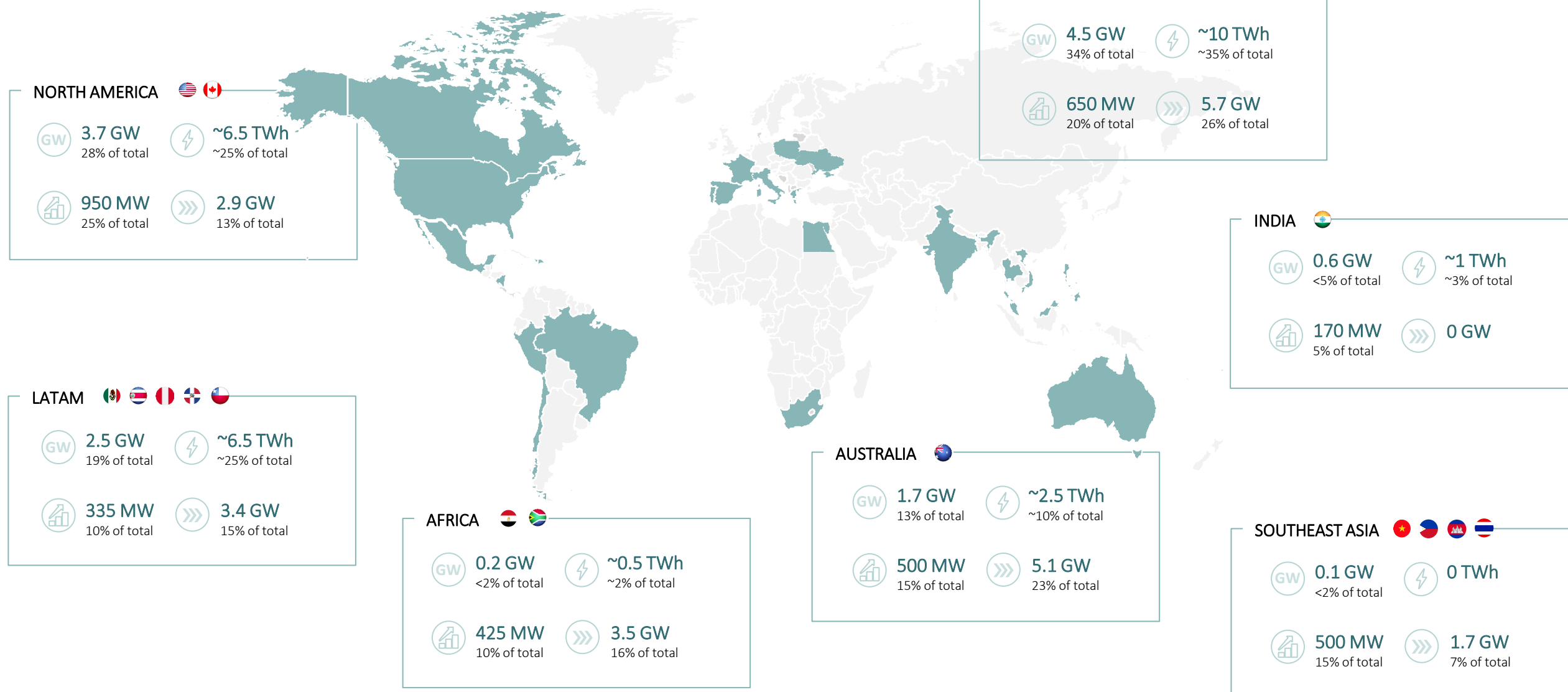


TOTAL PIPELINE OF 34.2 GW

- › Capacity growth moderation in 2025 following a period of intense investment activity
- › Flexible approach to future growth – focus on best IRR projects, Investment Grade Rating/Balance Sheet Sustainability

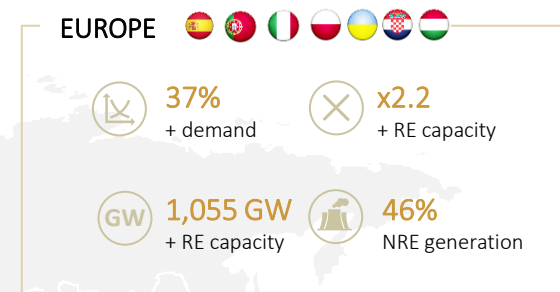
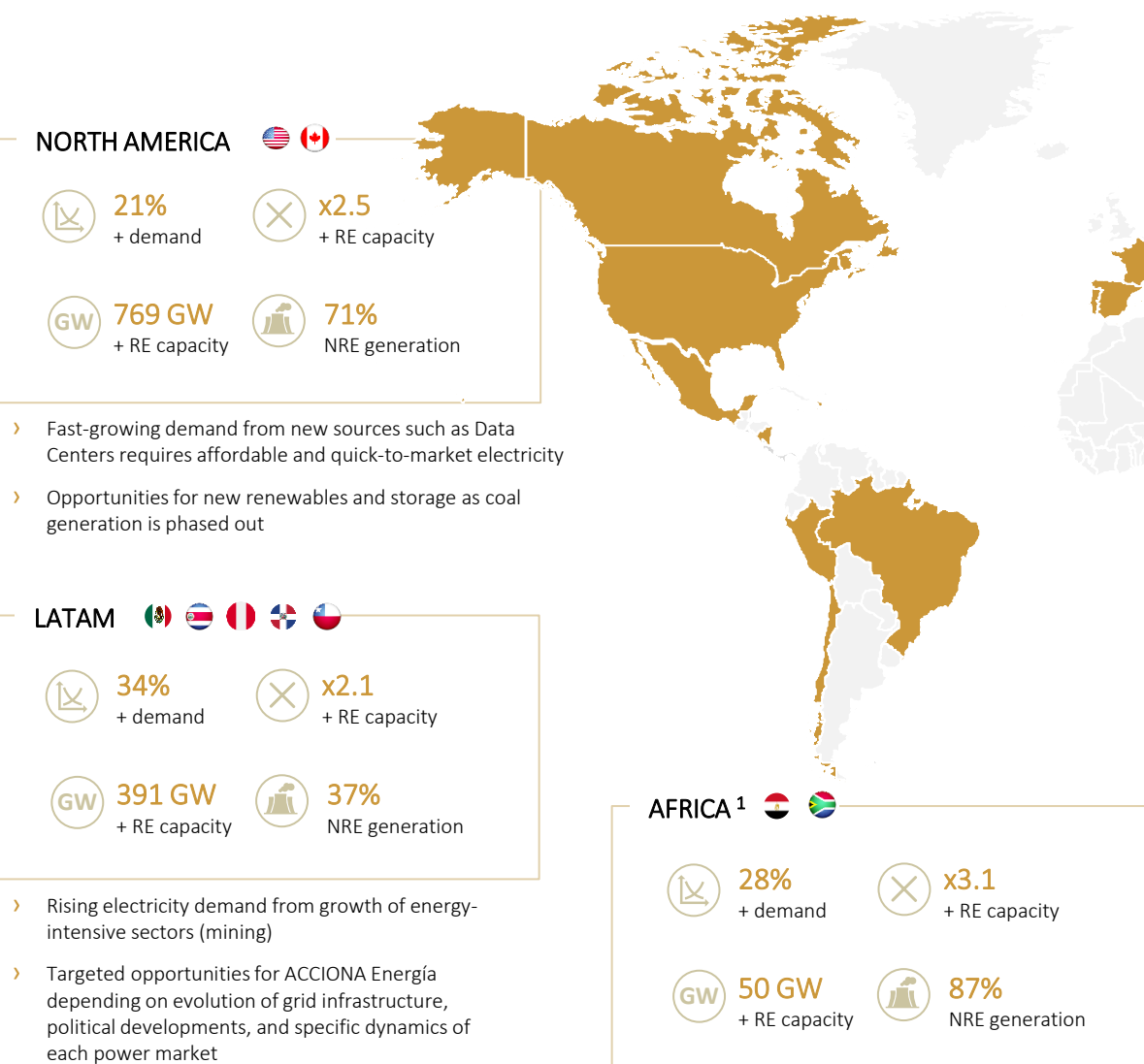
ACCIONA ENERGÍA FOOTPRINT

 Expected consolidated capacity at year-end 2025
  Expected production in 2025
  Potential capacity additions 2025-27
  Project pipeline for the period 2026-29¹

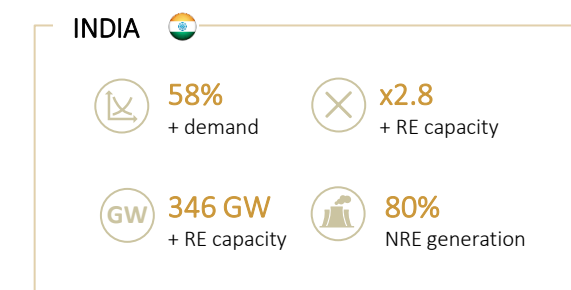


1. Includes projects in pipeline that are allocated within the period 2026-2029 and account for 22.2 GW of the total pipeline of 34.2 GW.

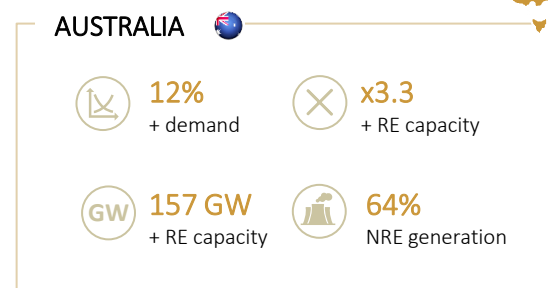
RENEWABLE ENERGY PROSPECTS IN OUR MARKETS



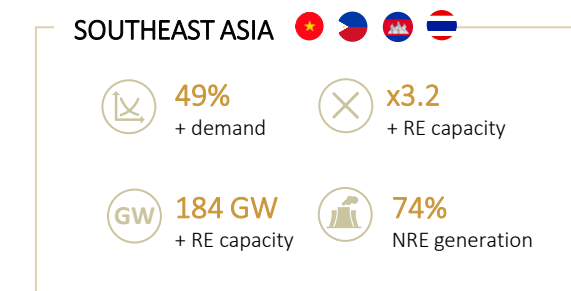
- RepowerEU – reducing gas dependence through renewables and electrification
- Renewable energy penetration is already high, and grids are generally adequate
- Demand for new solutions to support system reliability as RE becomes dominant - biomass, hybridization, and storage
- Multiplier repowering & offshore wind to maximize resource availability



- Potential for large-scale wind and solar integration in one of the markets with the highest electricity demand growth rates in the world
- India is proactively investing in grid infrastructure to align future generation and demand needs



- Abundant land and renewable resource availability support the roll-out of new renewable capacity as coal production is phased out (c. 45% of total generation)
- Storage opportunities emerge amid increased volatility and the need for grid stability



1. Market forecasts in Africa section only includes data for South Africa

Source: Internal analysis. Data source (extracted on February 17th): S&P Global Commodity Insights, ©2025 by S&P Global Inc. Forecasts are based on latest market developments, not announced net-zero pledges

ACCIONA ENERGIA IN THE US MARKET

ACCIONA ENERGIA PRESENCE IN THE US

3.4 GW

Expected capacity at year-end 2025. No offshore wind
<25% of total

~5.5 TWh

Expected production in 2025
<20% of total

2.9 GW

Pipeline 2025-29 (excl. assets under construction)
<15% of total

760 MW

Scheduled capacity additions 2025-27
21% of total

RECENT TRUMP’S ADMINISTRATION ENERGY POLICY ACTIONS

Trump’s executive orders & policy signals

Import tariffs

Federal leases & permits for wind power

IRA funds disbursement

ACCIONA Energía positioning

- › Two BESS projects (400MW/800MWh) commencing construction, with recent decline in capex costs providing ample headroom to absorb higher tariffs. Built flexibility into equipment procurement contracts
- › Current short-term pipeline geared to BESS and Solar PV – no immediate wind projects. No offshore wind
- › Protected short and medium-term pipeline (2028) through Safe Harbour: locking-in entitlement to tax credits

US RENEWABLE MARKET POTENTIAL

+717 GW

New renewable energy capacity 2025-35 (excluding hydro)

22%

Electricity demand growth 2025-35

x2.5 GW

Increase in renewable energy capacity 2025-35 (excluding hydro)

77%

Non-renewable energy generation as of 2023

- › ACCIONA Energía has limited short & medium-term exposure to US energy policy volatility and has worked in recent months to protect its pipeline
- › The US market will remain one of the key global destinations for new investment once the market has time to adjust to the new paradigm

2025: CONSOLIDATING ACCIONA ENERGÍA'S TRANSFORMATION

2025 PRIORITIES

PEAK CAPEX: TURNING THE CORNER

- › Strong deleveraging & stabilisation at long-term sustainable IG ratios

WORK IN PROGRESS REDUCTION

- › Connecting 2 GW of recently installed capacity during the year

CONSOLIDATING ASSET ROTATION AS A BUSINESS

- › Maintain intense disposal activity & capital gains generation in 2025

GEOGRAPHICAL FOOTPRINT REPOSITIONING

- › Lower weight of Spain, focus on strategic markets

DEVELOPMENT FLEXIBILITY

- › Consolidation of new dynamic/flexible development business model – focus on quality not quantity. Rotation of development projects

DEBT & TREASURY OPTIMISATION

- › Liability management, currency alignment, and treasury optimization in a year of significant reduction in debt driven by asset rotation

ACCIONA ENERGIA IN 2026 AND BEYOND

STRONG BALANCE SHEET

- › Investment grade ratings protected and preserved
- › More stable leverage metrics resulting from lower levels of work-in-progress and lower exposure to Spanish power prices

SELECTIVE AND FLEXIBLE GROWTH

- › No fixed MW targets
- › A more moderate and steady growth pace
- › Onshore wind, solar PV, stand-alone BESS

HIGH CASHFLOW VISIBILITY

- › Maintain ~70% of revenues long-term hedged
- › Highly cashflow-generative operating asset base with limited maintenance capex needs
- › Average age of fleet of 10years, aiming at 40+ years useful life

BALANCED GEOGRAPHIC FOOTPRINT

- › Reduction in weight of Spain to ~30% of total
- › US & Australia as core LT growth markets
- › Onshore wind ~75% of output, solar PV ~25%
- › Selective presence in utility-scale Battery Storage (US, Australia)

OPERATIONAL EXCELLENCE

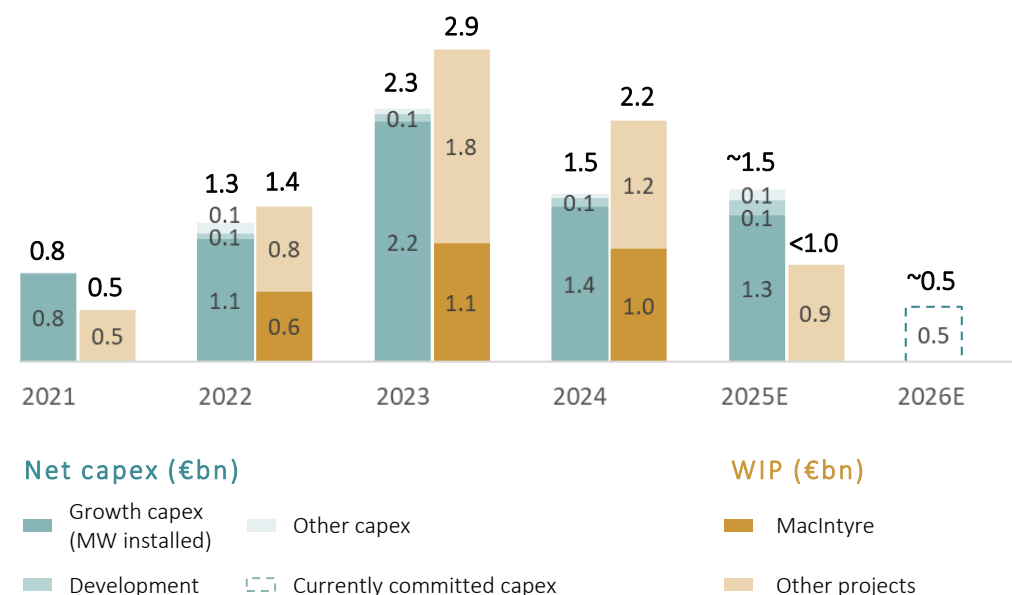
- › Preserve state-of-the-art O&M with focus on availability, life extension, and efficiency
- › Cost base resized for new growth environment and containing inflationary pressures

DELIVERING SHAREHOLDER VALUE

- › Mid-single digit medium-term EBITDA from Operations CAGR
- › Attractive shareholder remuneration compatible with growing the asset base and maintaining prudent leverage

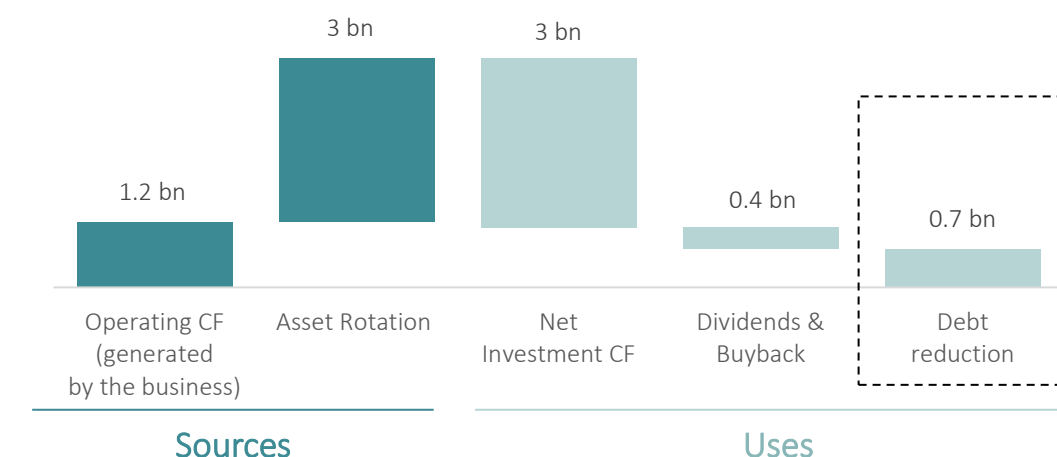
DELEVERAGING 2025 – FALLING CAPEX + HIGHER ROTATION

CAPEX & WORK IN PROGRESS



- › Capital expenditure and Work in Progress peaked in 2023
- › Reduction in capital expenditure by ~€500m in period 2024-25 (from €3.5bn initially planned to €3bn)
- › Work in Progress to fall significantly by year end 2025 as the company connects around 2 GW of capacity during the year
- › Capex currently committed for 2026 at this stage amounts to around €0.5bn

APPROXIMATE USES & SOURCES PERIOD 2024-25



- › Strong role of asset rotation in 2024-25 to come back to sustainable debt levels by end of 2025
- › Asset Rotation to broadly compensate for investment during the period
- › Targeting cumulative debt reduction during the two-year period 2024-25 of approximately €0.7bn relative to €4.1bn at Dec 2023 (including debt attributable to assets held-for-sale)

ASSET ROTATION IN 2025

Successful closing of 626 MW hydro sale to Endesa on 26 Feb 2025 contributing ~€425m of EBITDA from Asset Rotation in 2025 ⁽¹⁾

ASSET ROTATION STRATEGY

Flexible perimeters allowing market testing enabling selection of deals that maximize the assets' value

- › **Portfolio sizes:** large and small perimeters with ability to customize to buyer's needs
- › **Geographies:** asset disposals across all markets
- › **Technologies:** portfolios, wind, PV, BESS, residual hydro
- › **Structures:** 100% stake as well as disposal of minorities

ONGOING ASSET ROTATION PROCESSES

ACCIONA Energía is working on a variety of disposal options that represent up to ~4GW and ~€4.5bn of potential proceeds, covering ~3x the 2025 target

- › **Spanish wind:** large wind portfolio with hybridization and repowering potential
- › **LATAM:** sale of selected assets in Mexico, Costa Rica, Peru, and Chile, as well as potential full platforms
- › **US PV Platform:** sale of minority and majority stakes in 1.3 GW of recently commissioned US solar PV assets
- › **Rest of the World:** other asset-specific transactions in progress in Europe, Australia, and Africa

2025

Consolidating **asset rotation** activity as a business

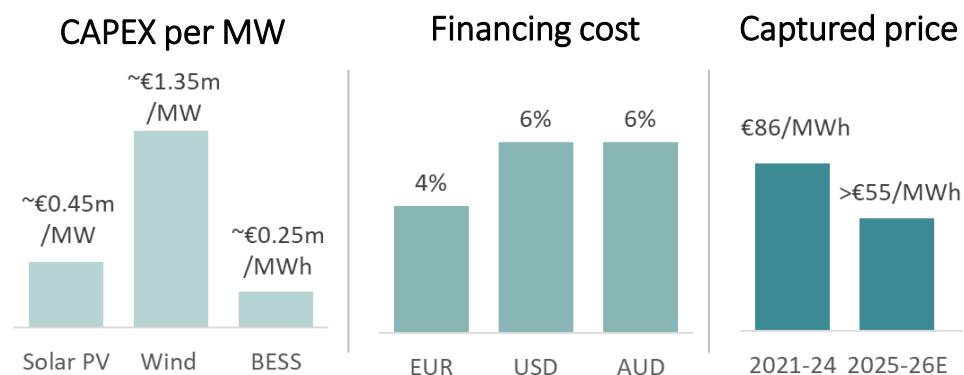
- › **FY 2025 proceeds target of €1.5 - 1.7 bn**
(excluding hydro assets sales already completed)

- › **Strong market interest and wide range of potential transactions to deliver rotation targets**

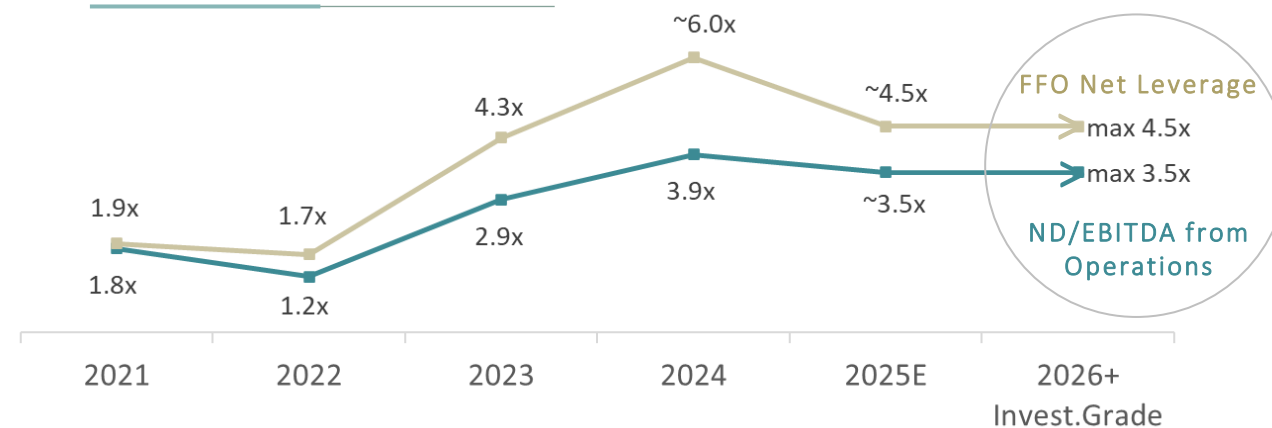
1. Excluding €78m gains recorded in 2024 from impairment reversal

INDICATIVE BALANCE SHEET CAPACITY – 2026 ONWARDS

CURRENT MARKET CONDITIONS



INVESTMENT GRADE CREDIT RATIO CONSTRAINTS



+1.25-1.50 GW p.a.
Gross capacity additions

600-800 MW p.a.
Asset Rotation

~700 MW p.a.
Net capacity additions

- › Pace of new capacity additions determined by balance sheet constraints and ability to generate asset rotation proceeds
- › Large pipeline of profitable opportunities
- › Medium-term balance sheet capacity compatible with 1.25-1.50 GW p.a. combined with healthy levels of asset rotation

OUTLOOK 2025

EBITDA 2025

€ 1,500 - 1,750 m

EBITDA from Operations ~€1,000m
EBITDA from Asset Rotation €500-750m

INVESTMENT CASHFLOW

~€ 1.5 bn

Gross of asset rotation

NET FINANCIAL DEBT

~ € 3.5 bn

Asset rotation proceeds ~€1.5-1.7bn
(excluding hydro assets sales already
completed)

CONSOLIDATED OUTPUT

~27 TWh

Spain ~9.5TWh
International ~17.5TWh

NEW CAPACITY INSTALLED

~1 GW

Gross of asset rotation

AVERAGE CAPTURED PRICE

€ 55 - 60 /MWh

Assuming ~€75/MWh Spanish pool price 2025
Captured price - Spain ~€65-70/MWh
Captured price - International ~€50-55/MWh

FY 2024 ESG HIGHLIGHTS

Key ESG indicators

Environmental	FY 2024	FY 2023	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	26,708	24,894	7.3%
Avoided emissions (CO ₂ e million ton)	14.4	13.6	5.5%
Generated scope 1+2 emissions (CO ₂ e thousand ton)	12.8	11.8	8.2%
GHG emissions intensity (tCO ₂ e/GWh)	0.48	0.47	0.8%
Waste to landfill (thousand ton)	0.87	0.92	-5.2%
Recovered waste (%)	98%	97%	+1.0pp
Water consumed (hm ³)	1.34	1.08	24.0%
Net positive emissions through nature-based solutions (no. of trees planted)	147,215	118,738	24.0%
Social	FY 2024	FY 2023	Chg.
Average Workforce (no.)	3,224	3,099	4.0%
Executive and manager women (%)	27.2%	27.3%	-0.1pp
People with disabilities in Spain (%)	4.3%	4.0%	+0.3pp
Social Impact Management projects (no.)	136	133	2.3%
Employees' hours of voluntary work (no.)	5,304	7,008	-24.3%
Accident frequency index - employees & contractors	0.34	0.39	-12.8%
Fatalities (nº)	3	1	n.m.
Governance	FY 2024	FY 2023	Chg.
Suppliers (no.)	3,415	3,409	0.2%
Audited suppliers (%) ⁽¹⁾	100%	100%	-
No Go Suppliers (no.)	38	34	11.8%
Due diligence of third parties (no.) ⁽²⁾	131	92	42.4%
Sustainable financing (%) ⁽³⁾	95%	96%	-1.0pp
Controversies (no.)	0	0	-

ESG highlights

ENVIRONMENTAL

- › 100% of the company's CAPEX was aligned with the European Taxonomy of Sustainable Activities
- › The generation of close to 27 TWh (total) of renewable electricity has avoided the emission of more than 14 million tons of CO₂e into the atmosphere
- › Scope 1+2 emissions have increased by 8%, mainly due to higher scope 1 emissions in CSP plant Nevada Solar One. Still, emissions remain well below the annual SBTi target (-63%). 99% of the electricity consumed is now renewable, which enabled the company to reduce its scope 2 emissions by 73%
- › Ratio of Generated emissions to Avoided emissions stood at 1: 1,124 tCO₂e
- › 98% of the waste generated was recovered through different circular economy programs. Wind blades from the dismantling of the Tahivilla plant for repowering are expected to be 100% recovered

SOCIAL

- › Three fatalities (subcontractors' employees): Health and Safety Action Plan has been launched to further reinforce safety culture across own employees and subcontractors, applicable to all countries and activities
- › The frequency index of own and subcontracted employees is 0.34, 13% lower than the previous year, with 7% more hours worked
- › 136 social impact projects were implemented to deliver positive impact to communities where the company operates. More than €3m spent in social investment with more than 300,000 direct beneficiaries

GOVERNANCE

- › The due diligence process on third-parties (business partners and consultants) continues to be reinforced, with a 42% increase in due diligence assessments performed
- › 100% of critical suppliers were audited during the period (115 tier 1 & 16 tier 2)
- › Seven corporate policies were adapted to CSRD and approved by the Audit and Sustainability Committee
- › €5,519m in sustainable financing instruments (corporate debt). Four new green instruments in 2024, type I & type II (according to ACCIONA & ACCIONA Energía's Sustainable Financing Framework)

(1) Suppliers audited (no.): suppliers audited/suppliers that must be audited (suppliers classified as "strategic"); Not comparable until the end of the year, as it depends on the evolution of the contracting volume throughout the year

(2) Commercial and business partners (non suppliers)

(3) Sustainable financing / total debt during the period (corporate debt)

INVESTMENT

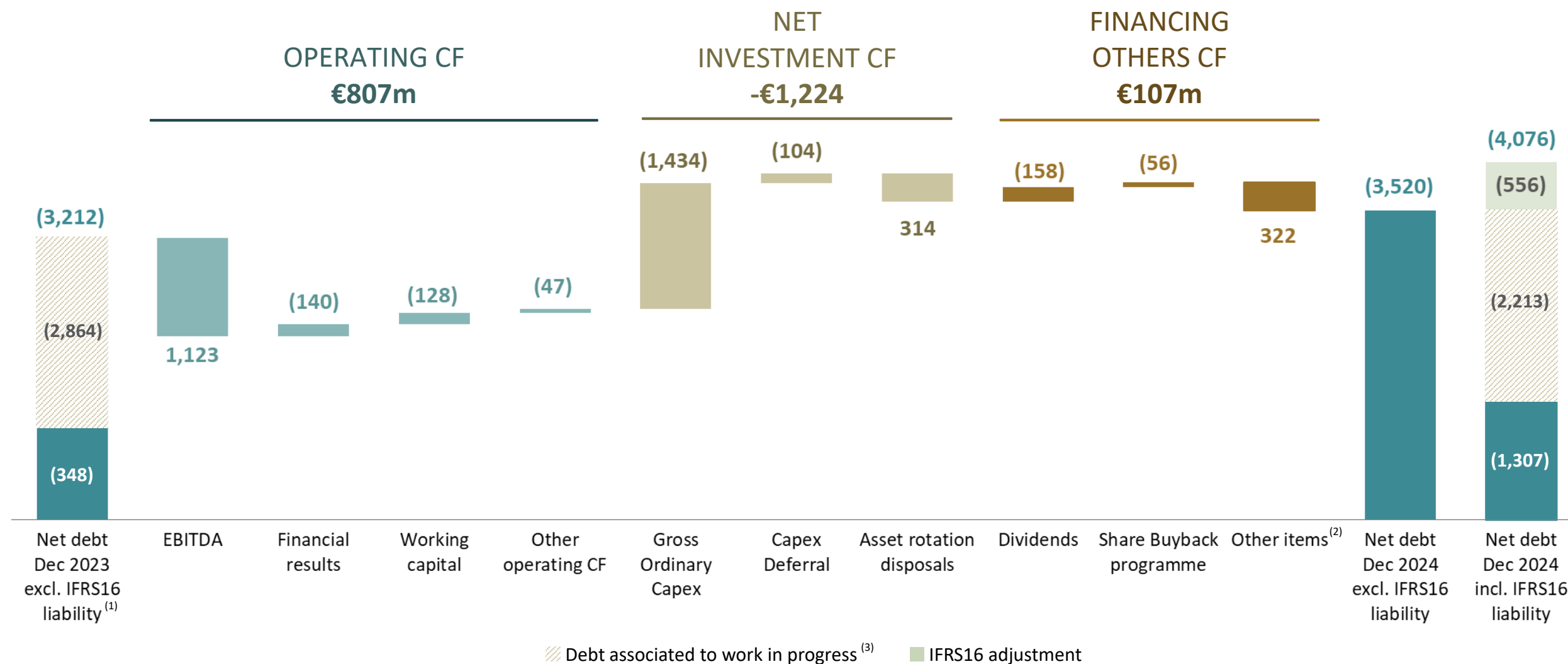
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	250	-12	238
USA & Canada	653	276	929
Mexico	9	0	9
Chile	-1	0	-1
Other Americas	12	6	19
Americas	673	282	956
Australia	207	-94	113
Rest of Europe	51	-14	37
Rest of the World	253	-58	194
International	1,184	116	1,300
Total	1,434	104	1,538

Key highlights

- › Investment mainly related to the construction of new generation assets
- › Most of the investment effort related to ongoing capacity delivery in Australia (Aldoga), Canada (Forty Mile), Juna (India), Tahivilla (Spain) and Cotoperí (Dominican Republic), as well as direct investment in development and in the group's customer-oriented energy businesses

NET DEBT EVOLUTION

Net debt reconciliation FY 2024 (€m)



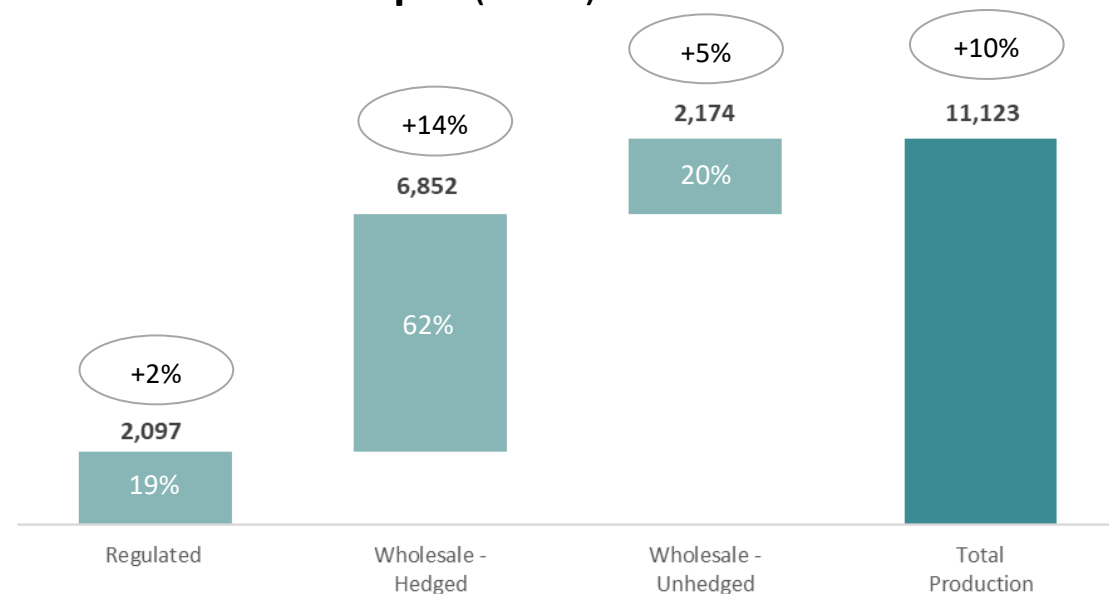
1. IFRS16 liability as of December 2023 not included (€514m)

2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€9m principal, with an additional €25m classified as financial results), as well as Derivatives & FX changes

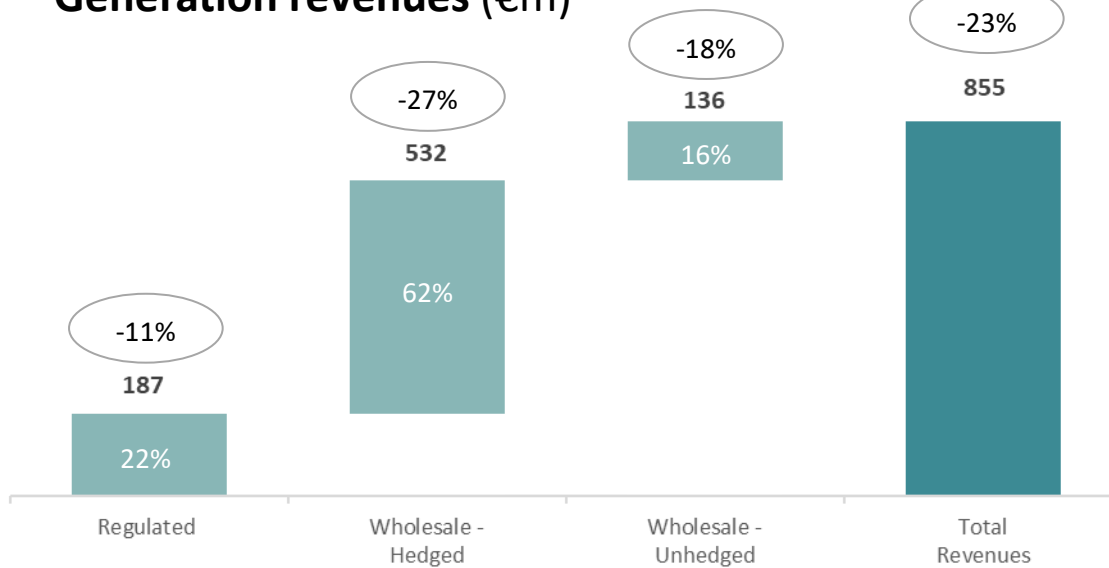
3. Debt that reflects net investment in assets that are either under construction or that have not contributed a full year of production (prorated debt)

SPAIN – REVENUE DRIVERS

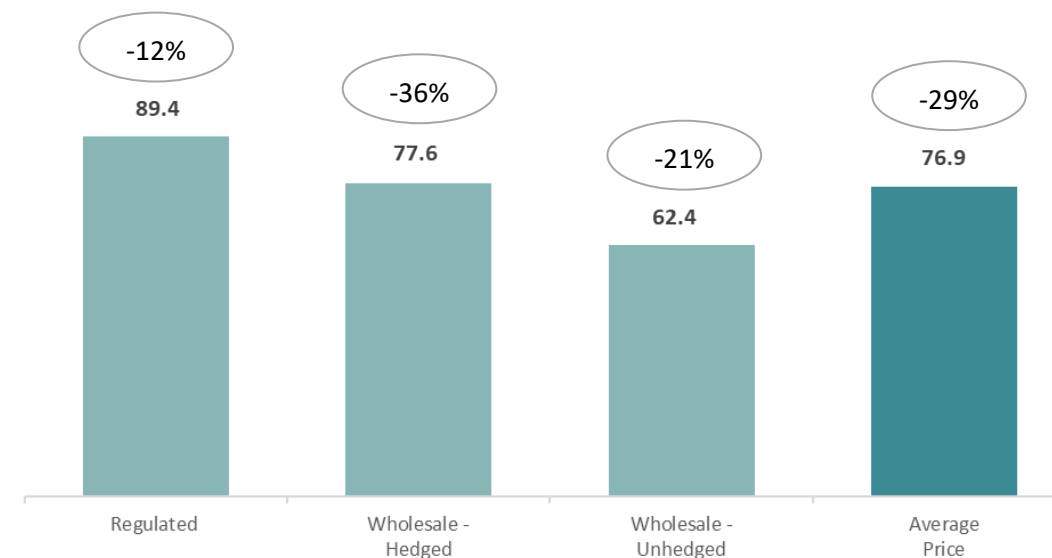
Consolidated output (GWh)



Generation revenues (€m)



Average achieved prices – regulated vs. wholesale (€/MWh)



Average achieved price composition (€/MWh)

(€/MWh)	FY 2024	FY 2023	Chg. (%)
Achieved market price	61.9	84.4	-26.7%
Hedging	9.5	20.9	-54.8%
Achieved market price with hedging	71.3	105.4	-32.3%
Regulatory income	2.7	1.1	147.8%
Banding	2.9	2.5	14.7%
Average price	76.9	108.9	-29.5%

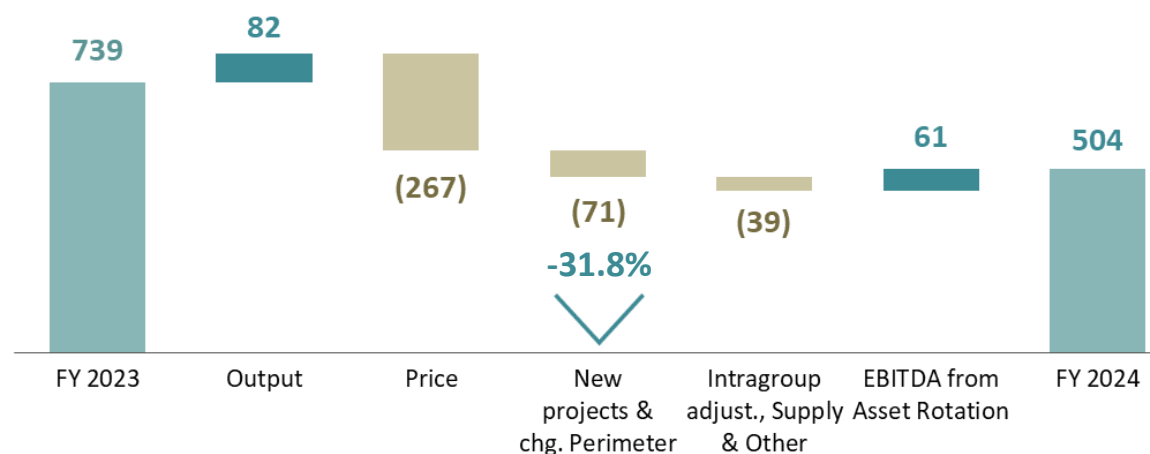
%Chg. vs
FY 2023

SPAIN – OPERATING RESULTS

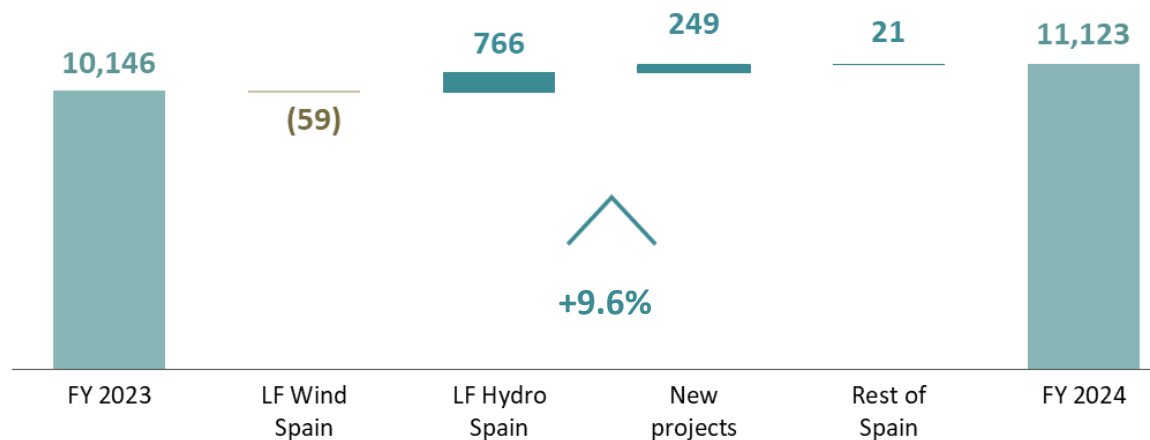
Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation	855	1,105	-250	-22.7%
Intragroup adjust., Supply & Other	1,034	1,321	-287	-21.7%
Revenues	1,889	2,426	-538	-22.2%
Generation	460	678	-218	-32.1%
Generation - equity accounted	5	71	-65	-92.8%
Total Generation	465	749	-283	-37.9%
Intragroup adjust., Supply & Other	-23	-10	-12	-122.1%
EBITDA from Operations	443	739	-296	-40.0%
<i>Generation Margin (%)</i>	<i>54.4%</i>	<i>67.8%</i>		
EBITDA from Asset Rotation	61	0	61	n.m
EBITDA	504	739	-235	-31.8%

EBITDA evolution (€m)

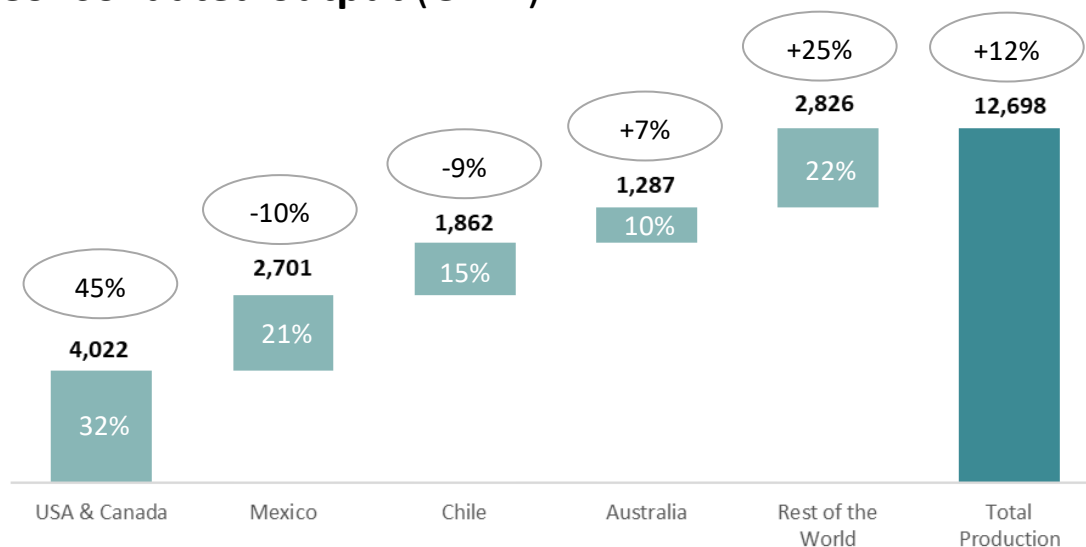


Consolidated production variation (GWh)

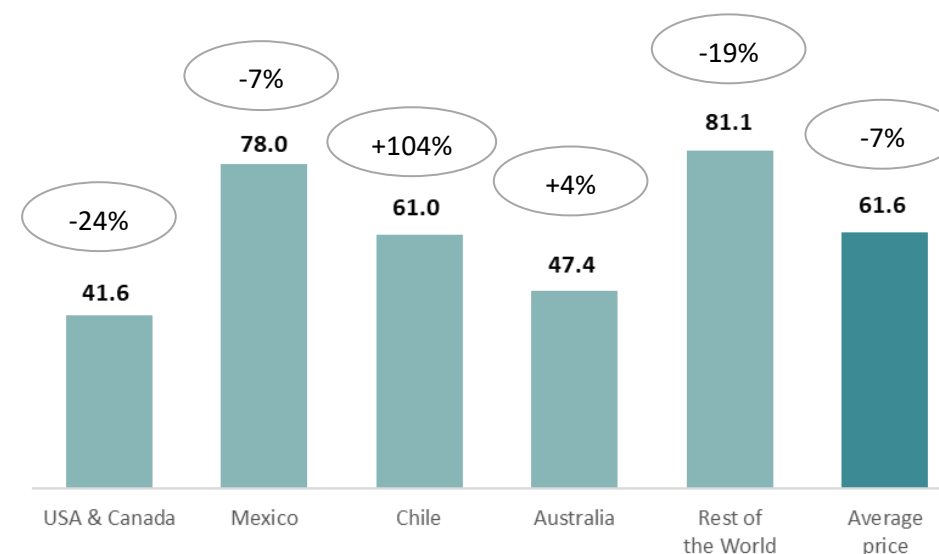


INTERNATIONAL – REVENUE DRIVERS

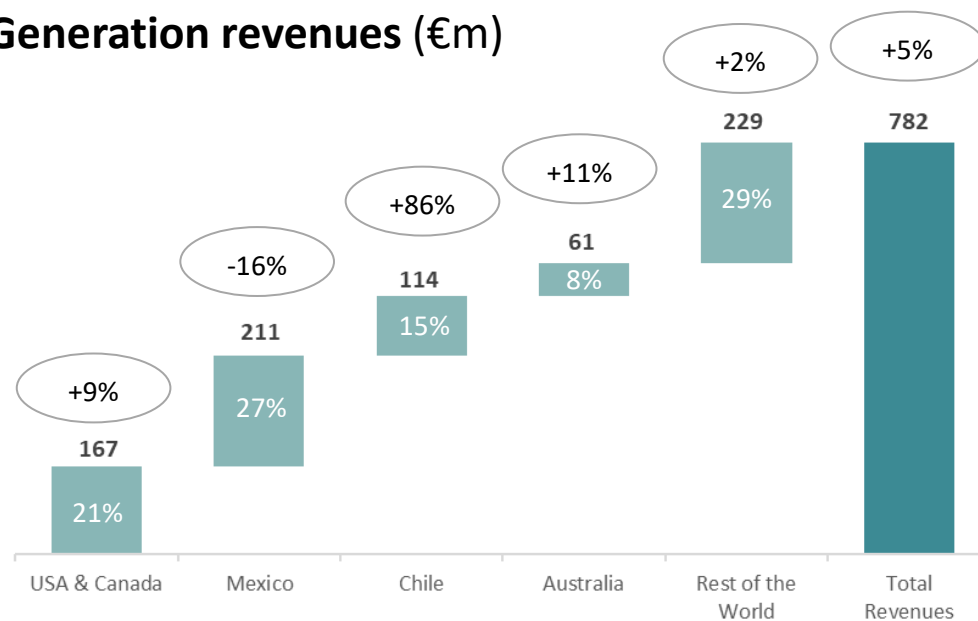
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



%Chg. vs
FY 2023

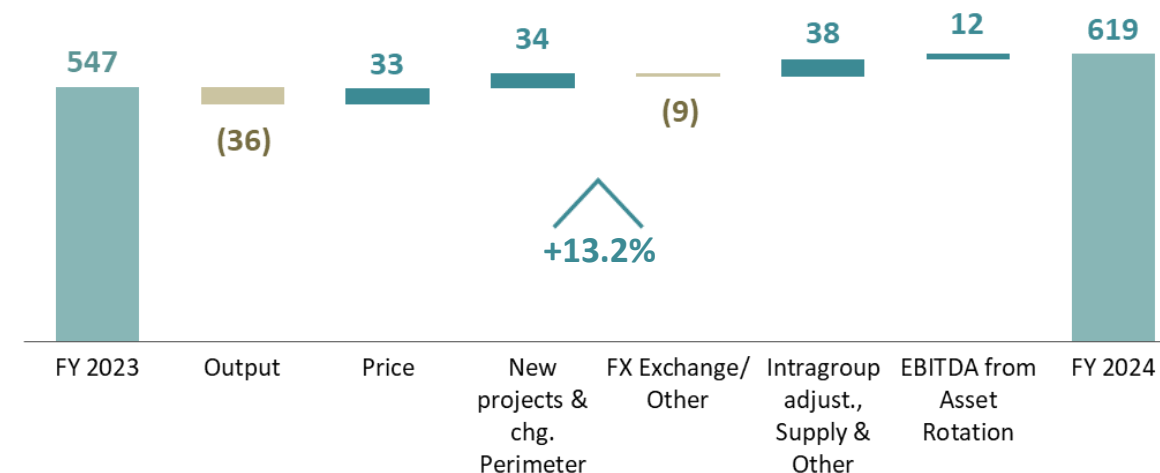
Note: The average price in the USA includes €2.0/MWh representing the activity of the battery energy storage system (BESS), which contributed €7.9 million to the margin in FY 2024 and fed 67.8 GWh into the power grid (€116.3/MWh). The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a "normalized" PTC of \$30.4/MWh.

INTERNATIONAL – OPERATING RESULTS

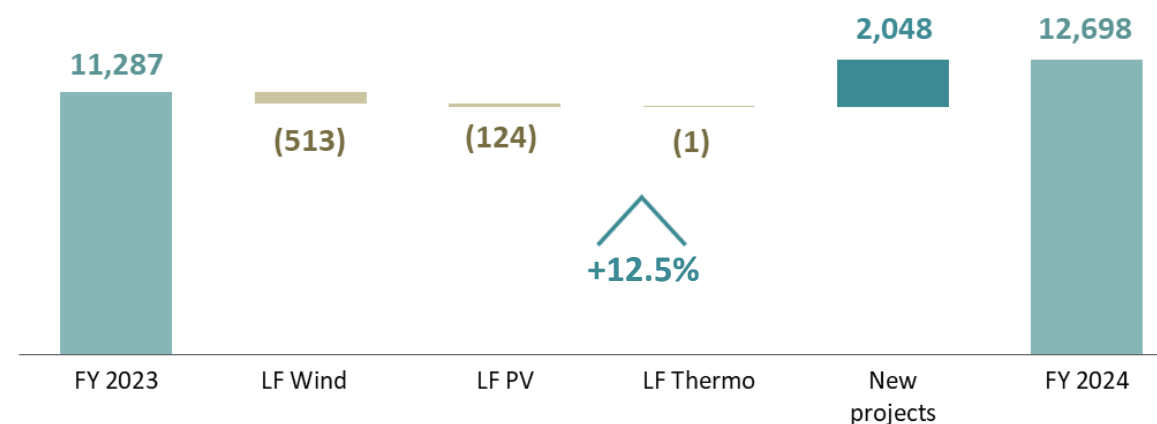
Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation	782	746	36	4.8%
USA & Canada	167	153	14	9.5%
Mexico	211	252	-41	-16.2%
Chile	114	61	52	85.8%
Australia	61	55	6	10.7%
Rest of the World	229	225	4	1.7%
Intragroup adjust., Supply & Other	378	375	2	0.6%
Revenues	1,159	1,121	38	3.4%
Generation	583	537	46	8.5%
USA & Canada	127	103	24	23.1%
Mexico	157	186	-29	-15.7%
Chile	93	47	46	98.5%
Australia	28	28	0	0.0%
Rest of the World	178	173	5	2.9%
Generation - equity accounted	-10	13	-23	-177.8%
Total Generation	573	550	23	4.1%
Intragroup adjust., Supply & Other	34	-4	38	n.m
EBITDA from Operations	607	547	61	11.1%
Generation Margin (%)	73.3%	73.8%		
EBITDA from Asset Rotation	12	0	12	n.m
EBITDA	619	547	72	13.2%

EBITDA evolution (€m)



Consolidated production variation (GWh)

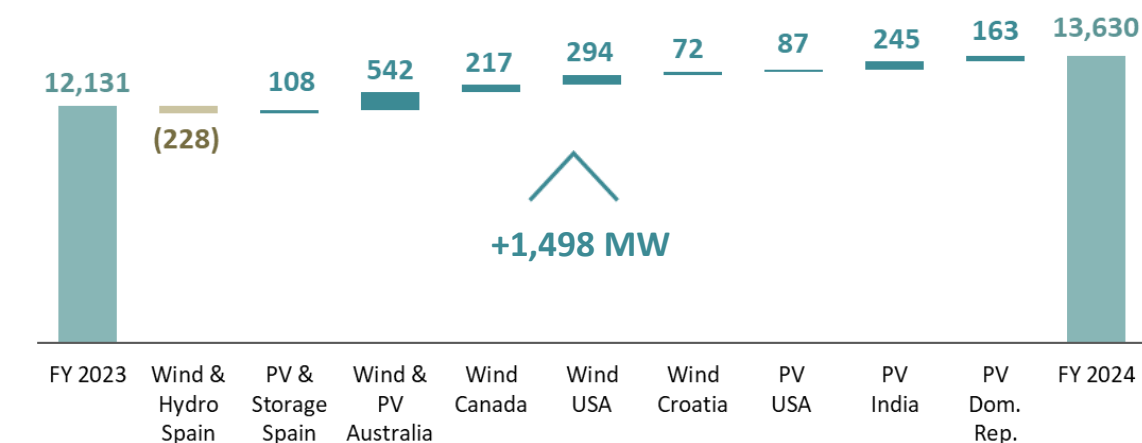


ACCIONA ENERGÍA – OPERATING RESULTS

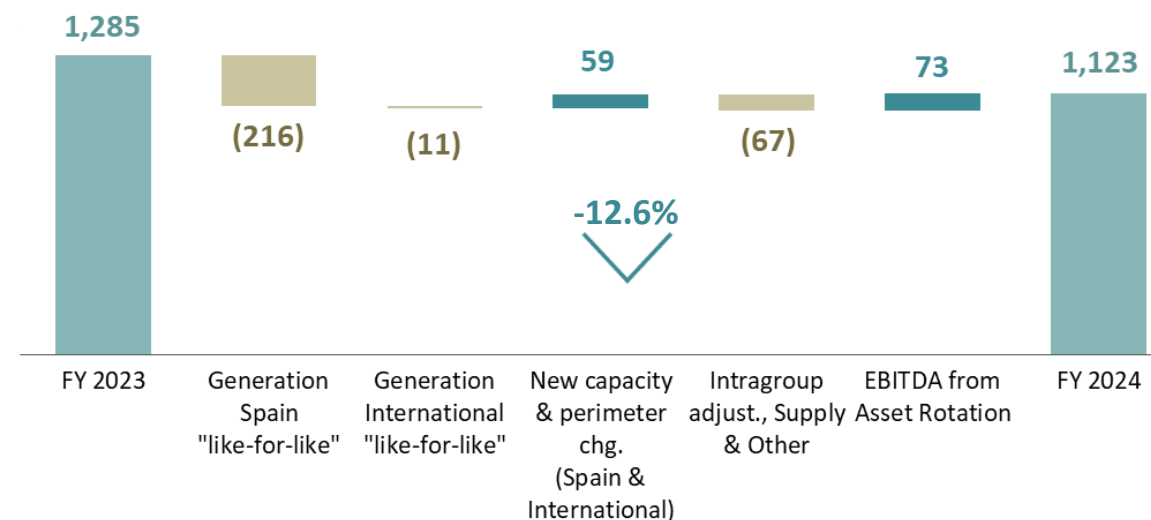
Key figures FY 2024

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation Spain	855	1,105	-250	-22.7%
Generation International	782	746	36	4.8%
Intragroup adjust., Supply & Other	1,412	1,696	-285	-16.8%
Revenues	3,048	3,547	-499	-14.1%
Generation Spain	465	749	-283	-37.9%
Generation International	573	550	23	4.1%
Intragroup adjust., Supply & Other	12	-14	26	184.2%
EBITDA from Operations	1,050	1,285	-235	-18.3%
<i>Generation Margin (%)</i>	<i>63.4%</i>	<i>70.2%</i>		
EBITDA from Asset Rotation	73	0	73	n.m
EBITDA	1,123	1,285	-163	-12.6%

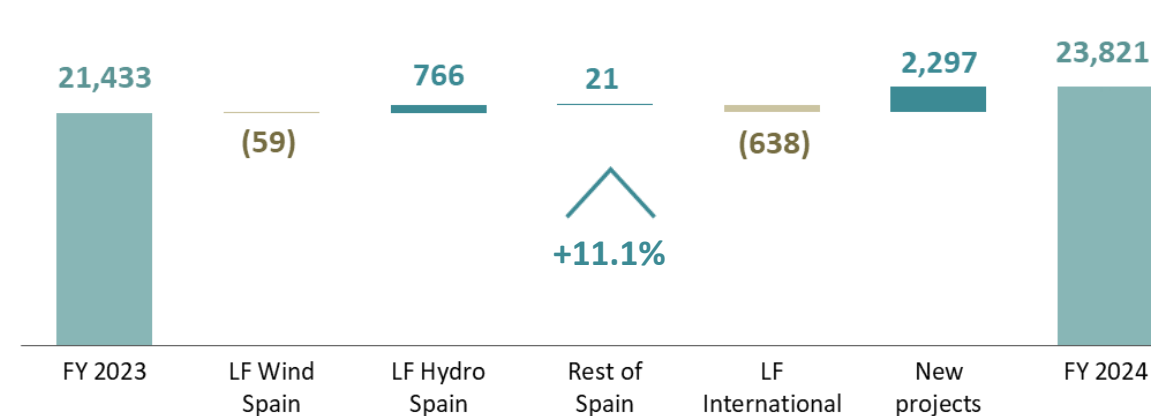
Consolidated capacity variation (MW)



EBITDA evolution (€m)

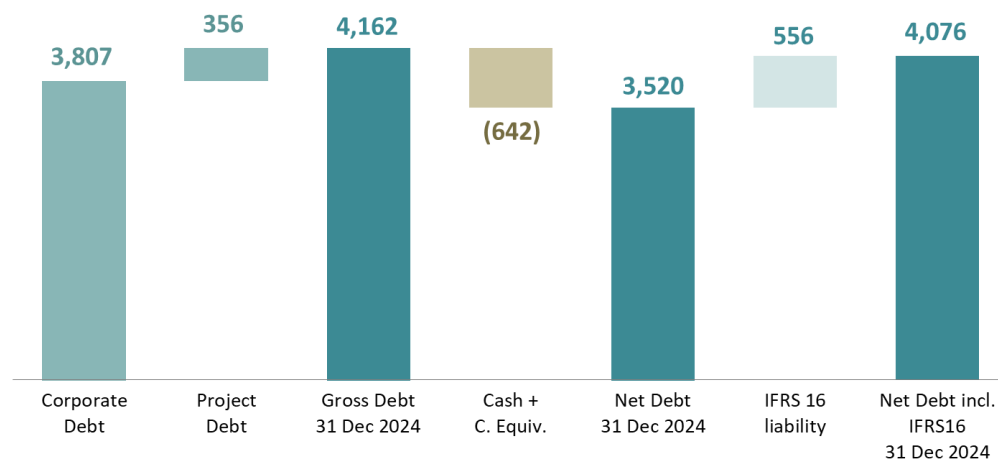


Consolidated production variation (GWh)

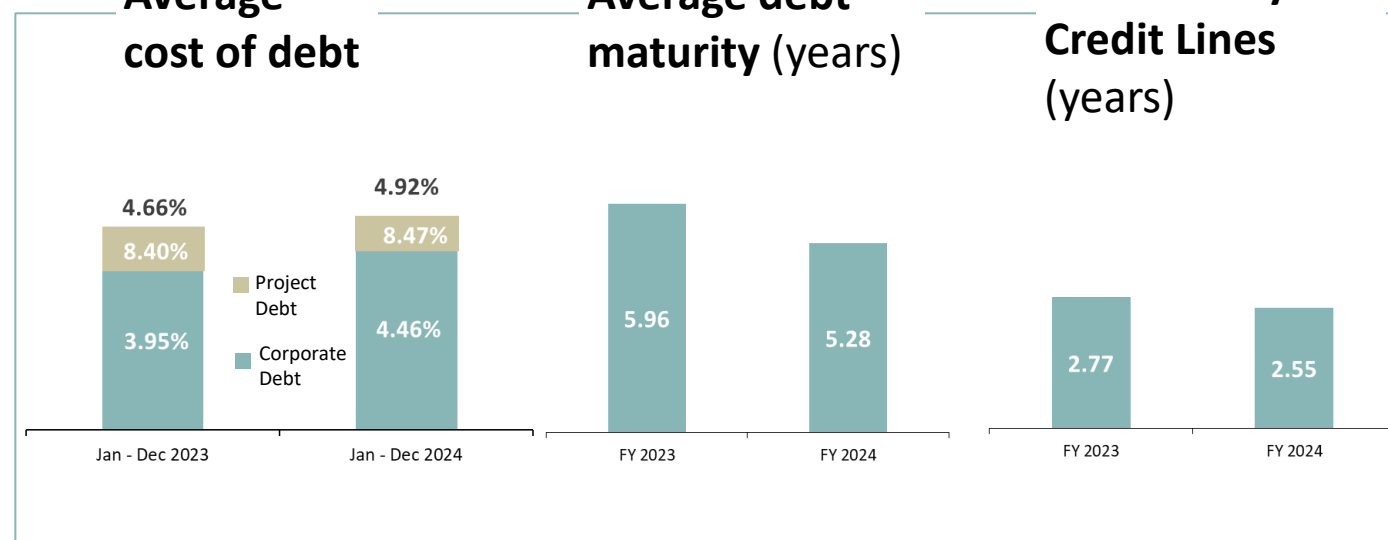


NET FINANCIAL DEBT

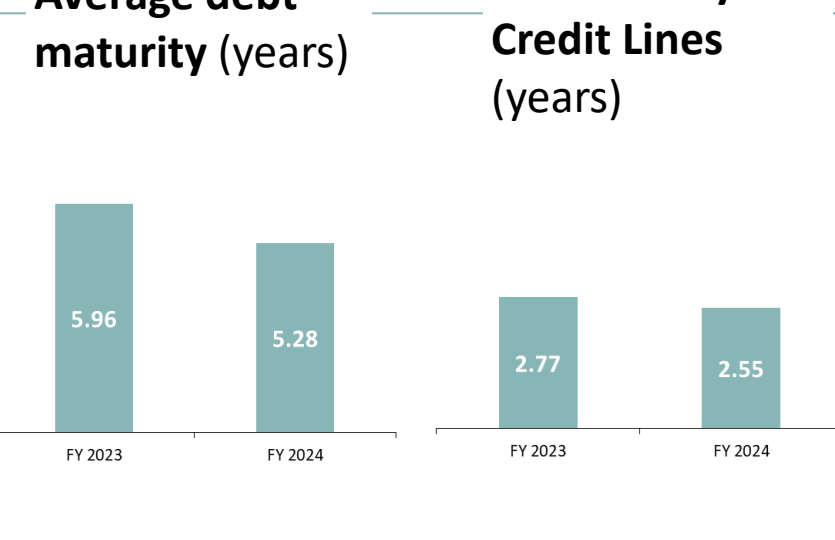
Net financial debt breakdown (€m)



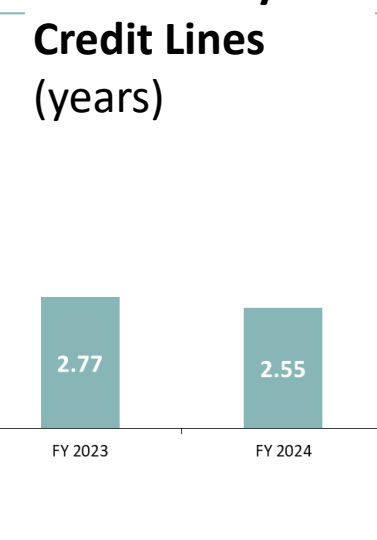
Average cost of debt



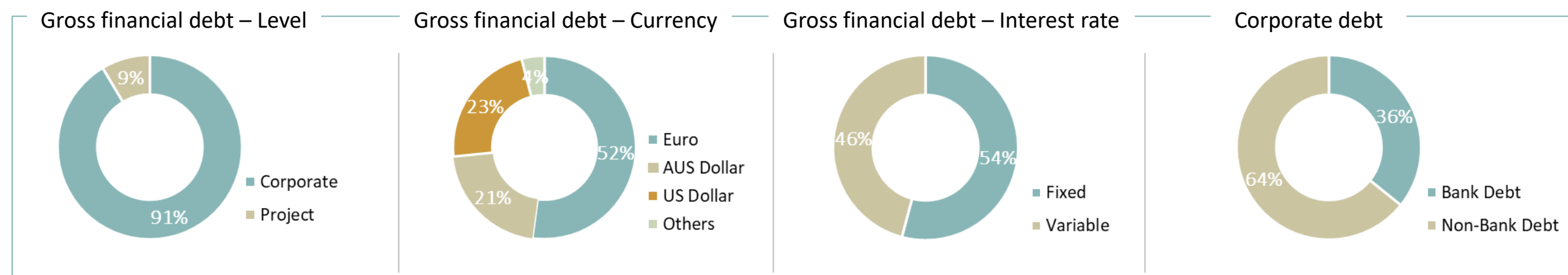
Average debt maturity (years)



Av. maturity Credit Lines (years)

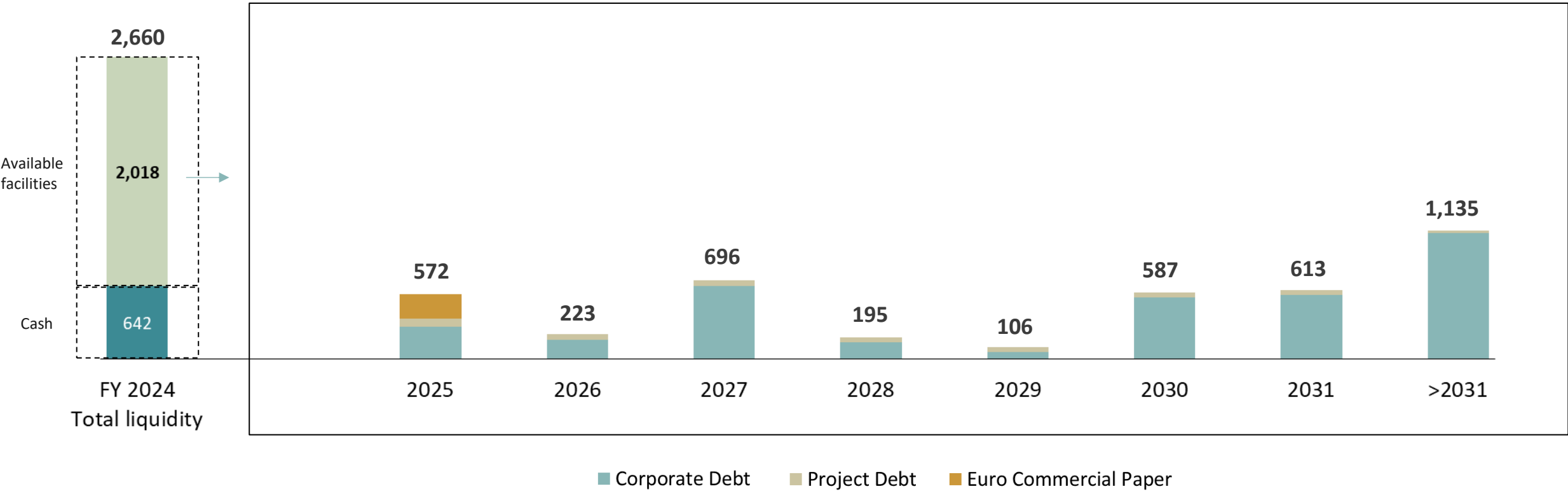


Debt breakdown by nature



DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)





COMMERCIAL POLICY/HEDGES SPAIN

SPANISH CONSOLIDATED OUTPUT 2022-25 (TWH)



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 24 countries & 15.4 GW of total installed capacity in FY 2024 ⁽¹⁾

**Total Installed
capacity**
15.4 GW

**Total Consolidated
capacity**
13.6 GW

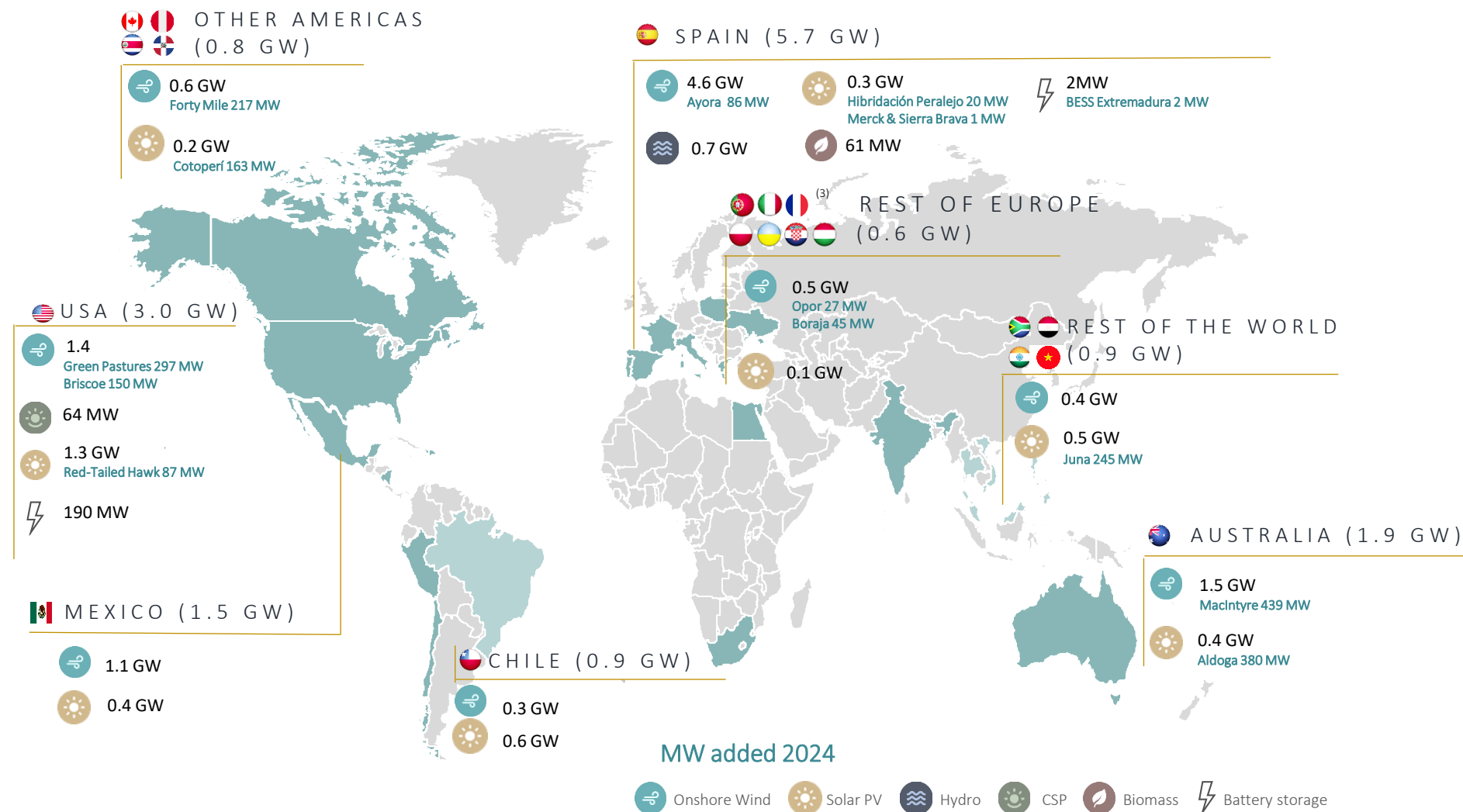
+1,831 MW
Net variation in total
installed capacity in 2024

+1,498 MW
Net variation in total
consolidated capacity in 2024

+2,157 MW ⁽²⁾
Total MWs added
in FY 2024

**Total
Production**
26,708 GWh

**Consolidated
Production**
23,821 GWh



Notes: (1) Presence in 24 countries: Operational and under construction generation assets (19), energy services company (1) and where we have own employees or participated companies' employees (4)

(2) Includes 150 MW of the 15% acquisition of Briscoe in USA (equity accounted)

(3) Acquisition of Equinov in 2022, specialist provider of corporate energy efficiency and energy management services in France

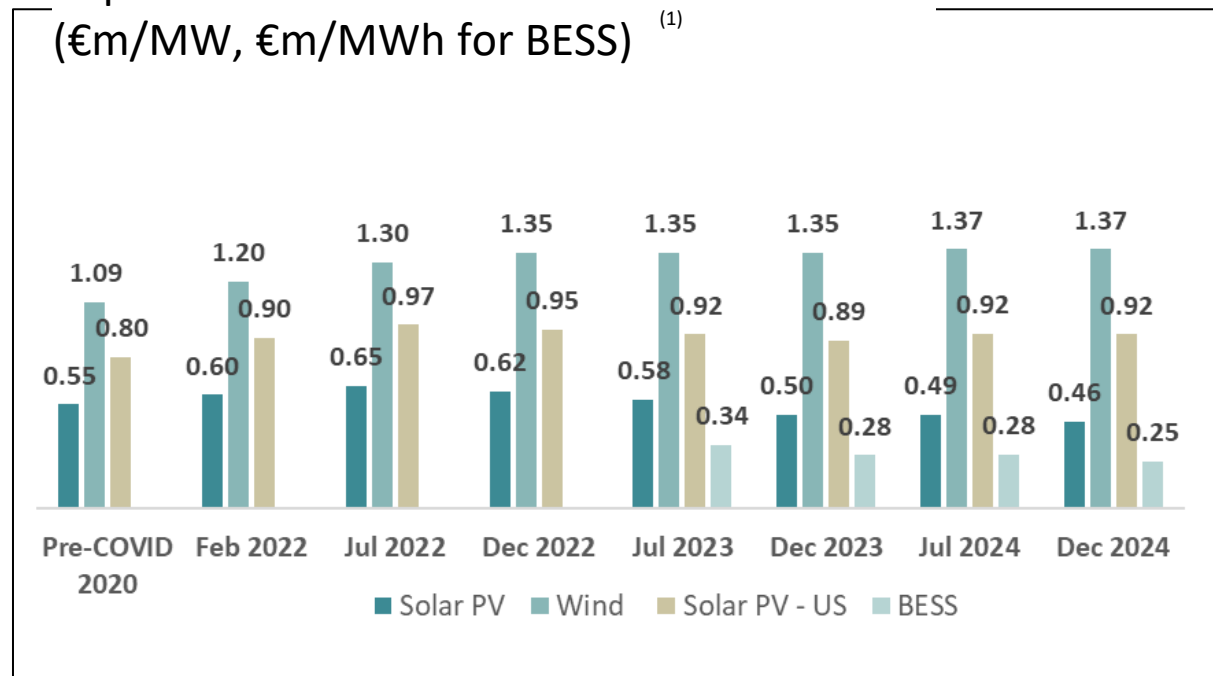
UNDER CONSTRUCTION & SECURED PROJECTS

Country	Technology	Asset name	% ANE stake	MW			Scheduled MW Add. per year ⁽¹⁾			Details
				Total project capacity	Added 2024	Currently under const.	2025	2026	2027	
Australia	PV	Aldoga	100%	487	380	107	107			Private PPA
Canada	Wind	Forty Mile	100%	279	217	63	63			Private PPA
Croatia	PV	Promina	100%	190				100	90	Croatian renewable auction
Dominican Rep.	PV	Pedro Corto	100%	83			83			FIT
India	PV	Juna	100%	413	245	167	167			Private PPA
South Africa	Wind	Zen	100%	100				100		Private PPA
South Africa	Wind	Bergriver	100%	94				94		Private PPA
Spain	PV	Viscofan	100%	48				48		Private PPA
Spain	PV	Hibridación Los Morrones	100%	30				30		Private PPA
Spain	PV	Ampliación Merck	100%	3			0.1			Private PPA
Spain	Wind	Ouroso	100%	41					41	Private PPA
Spain	Wind	Repotenciación Tahivilla	100%	84		84	84			Private PPA
Spain	Biomass	Logrosán	100%	50		50	50			Spanish renewable auction
Philippines	Wind	Kalayaan 2	49%	101		101	101			Philippines renewable auction
USA	PV	Madison County	100%	125				125		Private PPA
USA	PV	Fleming County	100%	235				120	115	Private PPA
USA	BESS	Adelite	100%	230			230			Merchant + ITC
USA	BESS	Coneflower	100%	170			120	50		Merchant + ITC
Total				2,762	842	572	1,005	667	246	

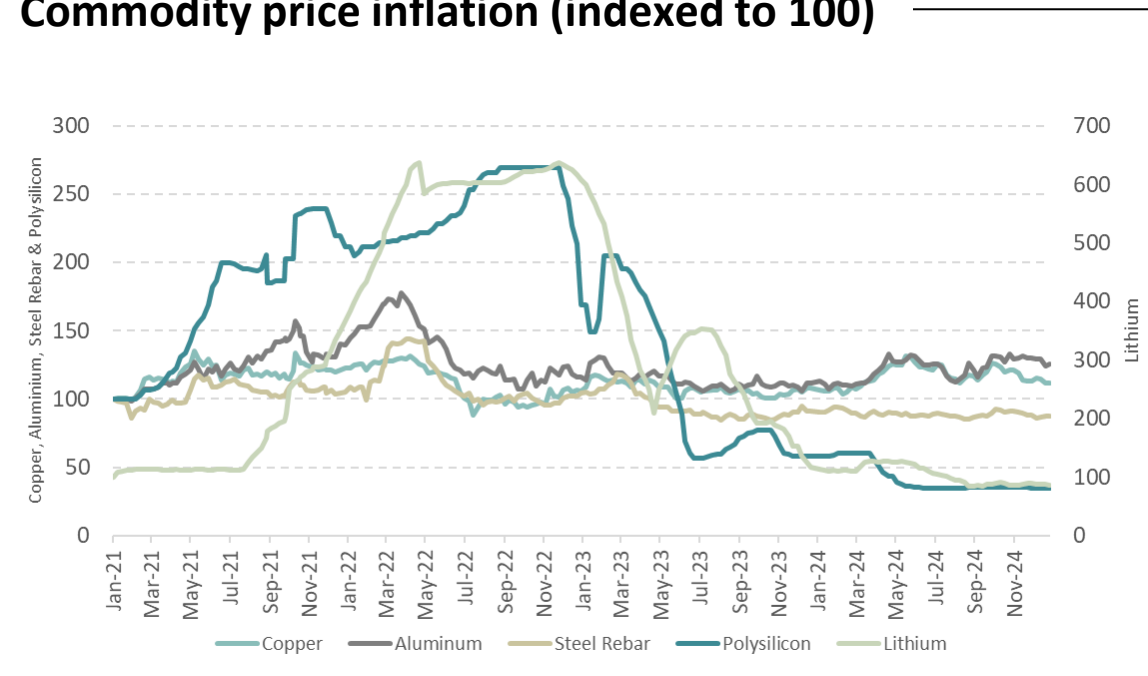
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

CAPEX & COMMODITY PRICE EVOLUTION

Representative CAPEX costs in the market
(€m/MW, €m/MWh for BESS) ⁽¹⁾



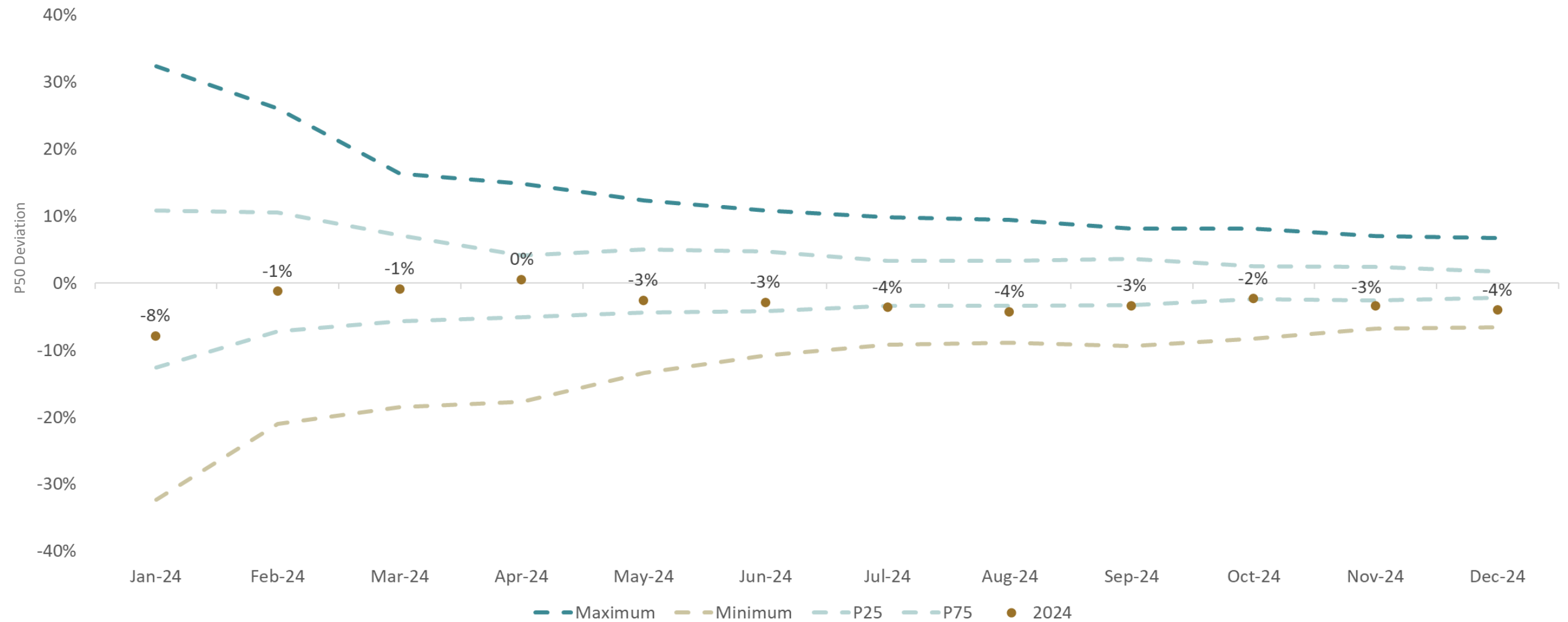
Commodity price inflation (indexed to 100)



1. Capex costs do not include development costs/fees



ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (31 December 2024)

	Total	Consolidated	Eq. accounted	Net
Spain	5,718	5,191	252	5,288
Wind	4,630	4,116	246	4,210
Hydro	693	693	0	693
Solar PV	333	318	6	325
Biomass	61	61	0	59
Storage	2	2	0	2
International	9,635	8,439	371	8,009
Wind	5,781	5,176	76	4,615
CSP	64	64	0	48
Solar PV	3,600	3,009	295	3,155
Storage	190	190	0	190
Total	15,354	13,630	623	13,297

EQUITY ACCOUNTED CAPACITY

Proportional figures (31 December 2024)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	246	582	16	-17
Wind International	76	159	3	-9
Australia	32	67	2	-9
Hungary	0	15	1	0
Vietnam	21	65	0	0
USA	23	12	0	0
Solar PV	302	540	16	125
Total equity accounted	623	1,281	36	99

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA















<i>(Million Euro)</i>	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Spain	5	71	-65	-92.8%
International	-10	13	-23	-177.8%
Portugal	0	10	-10	
Hungary	0	1	-1	
Egypt	1	4	-3	
USA	-1	0	-1	
Mexico	-11	-3	-8	
Australia	1	1	0	
Total Generation EBITDA equity accounted ⁽¹⁾	-5	84	-89	-106.1%
Others ⁽¹⁾	-5	-3	-2	
Total EBITDA equity accounted ⁽¹⁾	-10	81	-91	-112.7%

1. Share of pre-tax profit

SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	<i>Banding</i>	Total	Market	Rinv+Ro	<i>Banding</i>	Total
FY 2024									
Regulated	2,097	60.1	14.1	15.2	89.4	126	29	32	187
Wholesale - hedged	6,852	77.6			77.6	532			532
Wholesale - unhedged	2,174	62.4			62.4	136			136
Total - Generation	11,123	71.3	2.7	2.9	76.9	793	29	32	855
FY 2023									
Regulated	2,063	84.5	5.3	12.3	102.0	174	11	25	211
Wholesale - hedged	6,011	121.5			121.5	730			730
Wholesale - unhedged	2,072	79.4			79.4	165			165
Total - Generation	10,146	105.4	1.1	2.5	108.9	1,069	11	25	1,105
Chg. (%)									
Regulated	1.6%				-12.4%				-11.0%
Wholesale - hedged	14.0%				-36.1%				-27.2%
Wholesale - unhedged	5.0%				-21.5%				-17.6%
Total - Generation	9.6%				-29.5%				-22.7%

WIND – DRIVERS BY COUNTRY










	FY 2024		FY 2023		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	78.6	22.3%	103.6	22.8%	-24.2%
Spain - Regulated	114.8		89.7		28.0%
Spain - Not regulated	68.6		107.5		-36.2%
 Canada	56.6	30.5%	62.7	29.5%	-9.8%
 USA ⁽²⁾	29.0	20.5%	31.9	21.0%	-9.2%
 India	46.6	25.1%	47.2	27.7%	-1.2%
 Mexico	77.7	35.0%	76.2	39.2%	1.9%
 Costa Rica	87.6	48.7%	84.0	56.9%	4.3%
 Australia	47.8	27.2%	44.4	27.7%	7.6%
 Poland	103.2	25.4%	86.6	25.1%	19.2%
 Croatia	132.9	28.0%	123.0	28.1%	8.0%
 Portugal	78.7	27.4%	103.4	25.8%	-23.9%
 Italy	126.3	16.8%	113.3	18.4%	11.4%
 Chile	61.0	29.1%	29.9	31.0%	104.0%
 South Africa	83.4	28.1%	78.7	29.1%	6.0%
 Peru	32.9	51.2%	n.m	n.m	n.m

1. Prices and load factors for consolidated MWs do not include previous years' regularizations

2. 1,508 MW located in the US additionally receive a "normalized" PTC of \$30.4/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

Other technologies prices (€/MWh) and Load factors (%) ⁽¹⁾

FY 2024			FY 2023		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	89.7	34.0%	126.0	22.9%	-28.8%
Biomass					
 Spain	152.5	70.1%	137.0	65.5%	11.3%
Solar Thermoelectric					
 USA	194.0	16.4%	192.2	16.6%	0.9%
Solar PV					
 South Africa	166.5	24.3%	157.6	23.9%	5.7%
 Chile	61.0	19.9%	29.9	22.4%	104.0%
 Ukraine	105.6	12.7%	90.5	12.0%	16.7%
 USA	36.7	16.9%	81.0	20.3%	-54.7%
 Dominican Rep.	81.2	18.8%	125.7	18.7%	-35.4%
 Spain	52.8	18.0%	81.1	18.4%	-34.9%

1. Prices and load factors for consolidated MWs and do not include previous years' regularizations

SUSTAINABLE FINANCE AND ESG RATINGS






OUTSTANDING FINANCING ⁽¹⁾

Types of Financing		2024 Instruments (#)	Total Instruments (#)	2024 Amount (€m)	Total Amount (€m)
Green Financing	Green UoP	1	8	128	2,606
	Green UoP + Local Impact	3	6	320	1,963
Sustainable Financing	Sustainability-Linked (SL)	-	-	-	-
	SL + Local Impact	0	2	0	950
Total		4	16	448	5,519

Aldoga Project

- › **Loan structure:** Green loan + Local Impact Indicator (Type II). The indicator chosen is LII8. **Regenerative Agricultural Programmes for Farmers around Aldoga's project**, whose compliance involves a spread reduction of 2.5 bps.
- › **Financing** for AEF Australia of approx. **AUD 453m** with corporate guarantee (CAER) and CESCE coverage (80%), in order to finance around 68% of the investment needs in the Aldoga PV project (486 MW)

ESG RATINGS

		ACCIONA ENERGÍA		
Rating agency	Official scale	Scoring	Industry average	Sector
 S&P Global	0 a 100	84	37	Elec. Utilities
 CDP Clima	D- a A	A	C	Elec. Utilities
 SUSTAINALYTICS	100 a 0	9.4 Negligible Risk	25 Medium Risk	Utilities
 ISS ESG	D- a A+	A - Prime	B+	Renewable electricity
 ecovadis	0 a 100	82 Platinum	--	Electricity, gas, steam & air conditioning supply

SUSTAINALYTICS: "Top Rated ESG Company" by industry and region (Feb 2025)

- › Sustainalytics recognizes ACCIONA Energía as one of the companies that best manages ESG risks, compared to companies in its industry and region, with an ESG Risk Rating score de 9.4 (negligible Risk). 7th utility out of 650 worldwide

CDP: Included in CDP A List Climate Change (Feb 2025)

- › CDP recognises the company's climate action strategy, its alignment with a low-carbon economy, the quality of its public information and its science-based targets

S&P: Included in the top 5% of Sustainability Yearbook 2025 (Feb 2025)

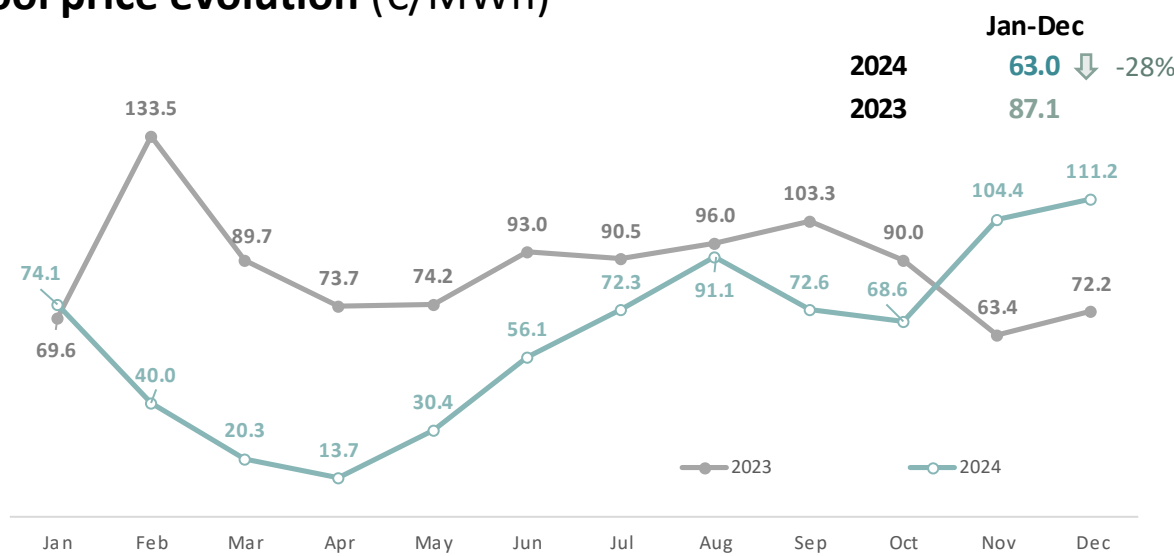
- › Out of 7,690 companies analysed in 62 industries, only 780 have been included in the Yearbook. In the electric utilities sector, there are 10 tier 5% worldwide

1. Corporate debt. Project Finance not included (two instruments type II: Cotoperí and Pedro Corto; total amount: €151m)

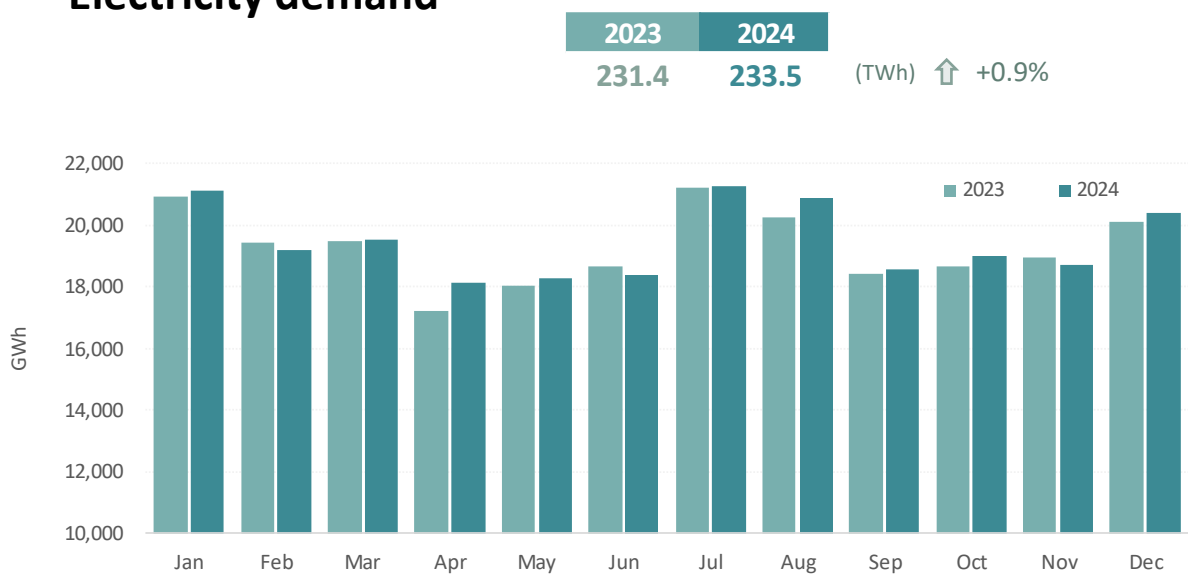


SPAIN – MARKET OVERVIEW

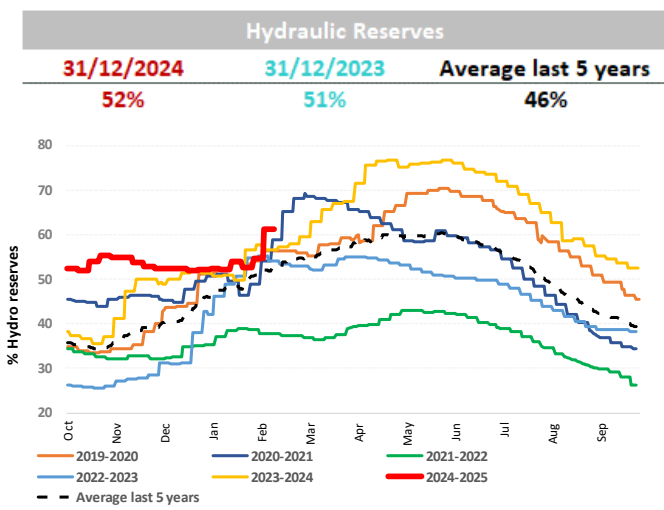
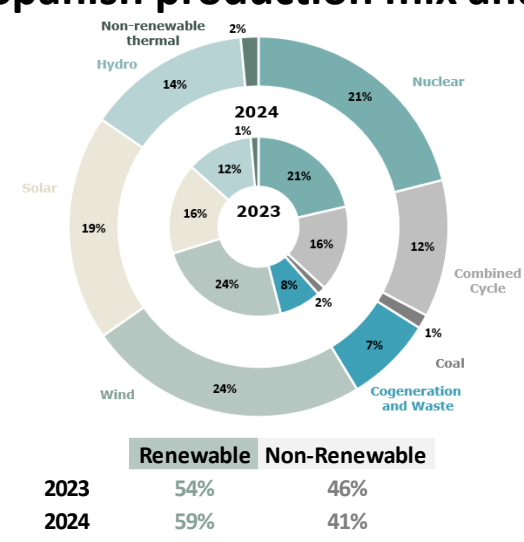
Pool price evolution (€/MWh)



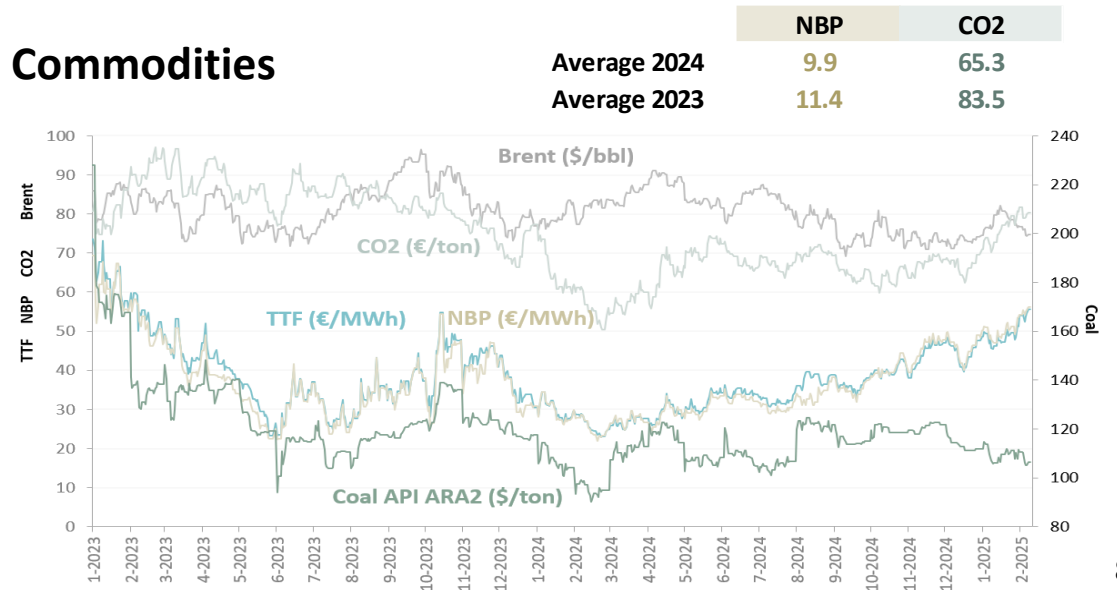
Electricity demand



Spanish production mix and hydro reserves evolution

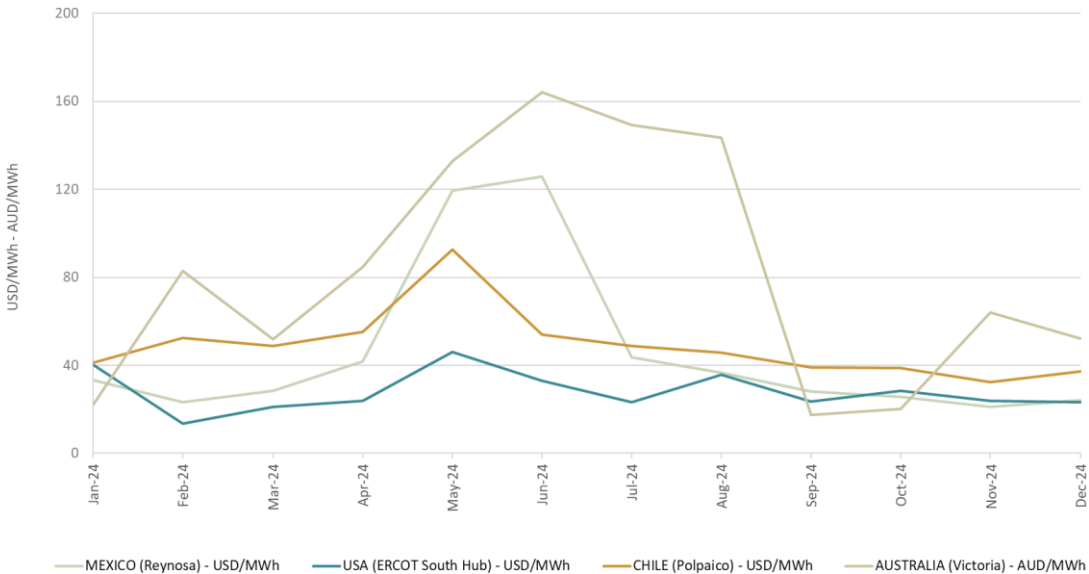


Commodities

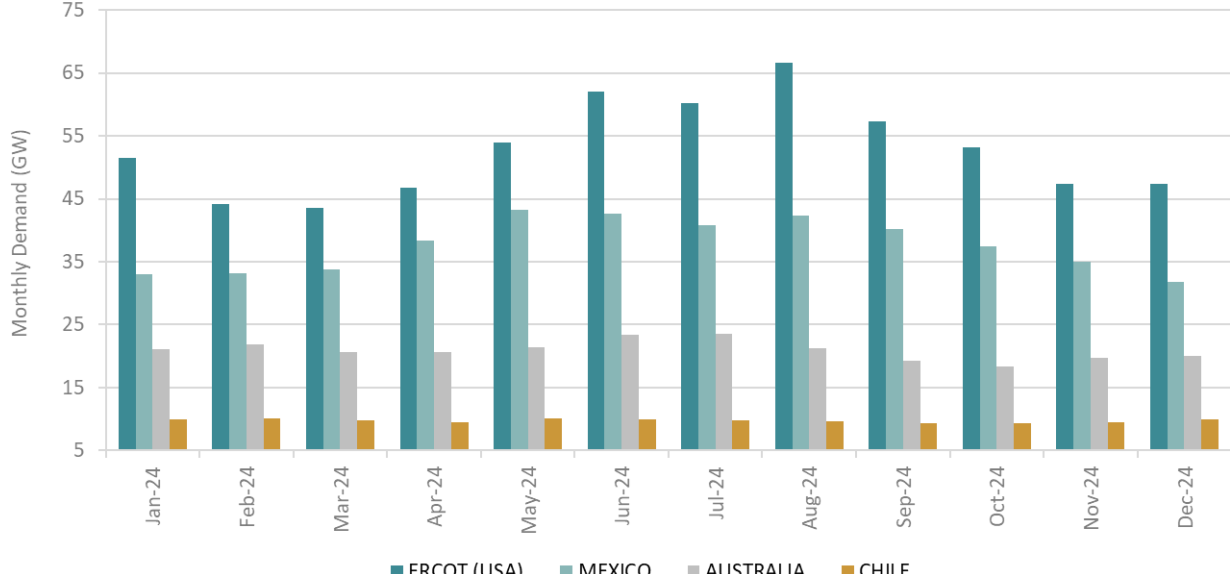


INTERNATIONAL – MARKET OVERVIEW

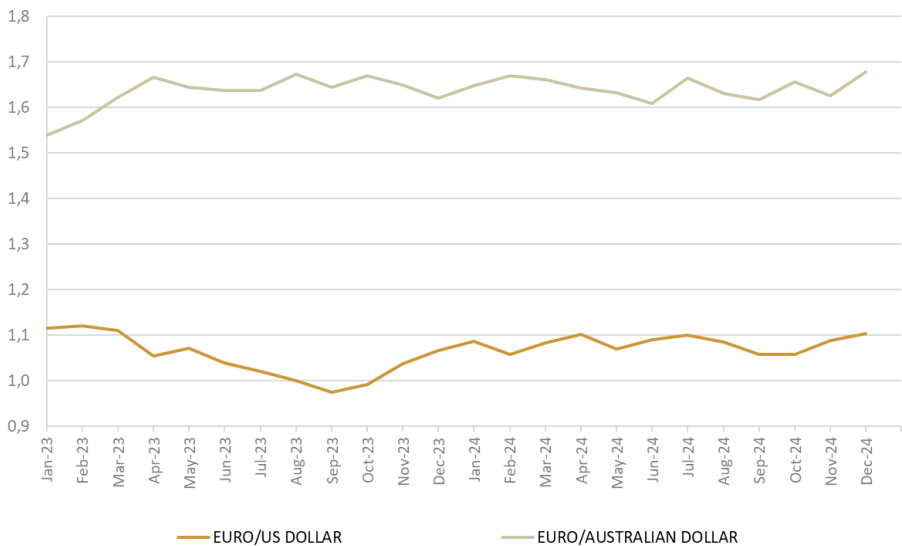
Power markets



Electricity demand (GW)



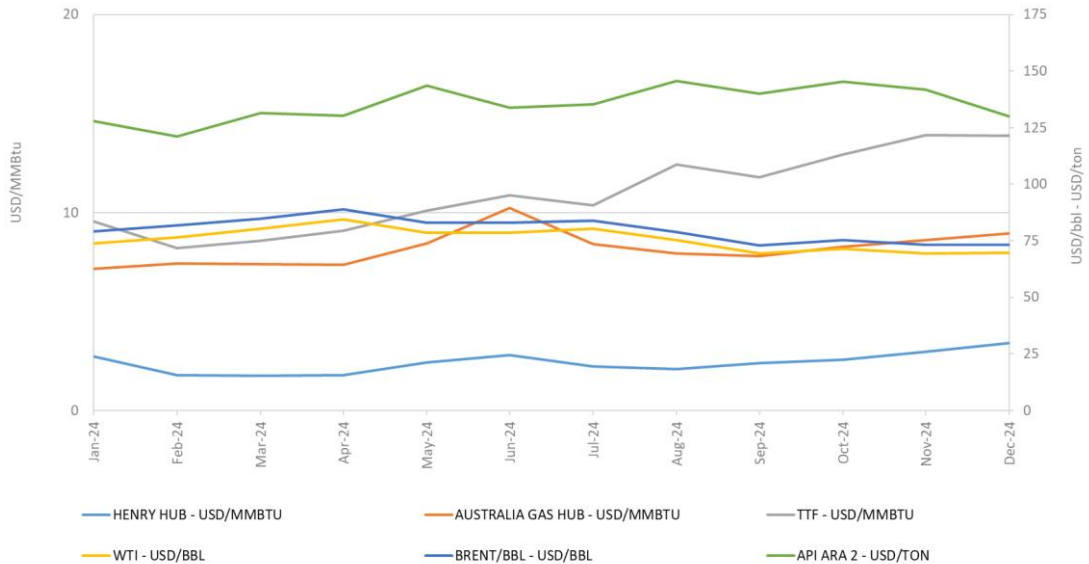
Exchange rates



	Average	
	EUR/USD	EUR/AUD
2023	1.082	1.631
2024	1.081	1.644
Chg. (%)	0%	-1%

	Closing	
	EUR/USD	EUR/AUD
2023	1.104	1.621
2024	1.039	1.677
Chg. (%)	6%	-3%

Commodities



ACCIONA FY 2024 RESULTS

FY 2024 – January – December

RESULTS PRESENTATION

28th February 2025

