



## COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 29 de febrero de 2024

Muy Sres. nuestros:

Dear Sirs,

Corporación Acciona Energías Renovables, S.A. (“**ACCIONA Energía**”) adjunta la introducción del Presidente para la presentación de resultados 2023 que se seguirá en la multiconferencia de mañana día 1 de marzo, a las **10:00h (CET)**. La presentación podrá ser seguida vía telefónica y webcast a través de la Web de Acciona Energía ([www.acciona-energia.com](http://www.acciona-energia.com))

Corporación Acciona Energías Renovables, S.A. (“**ACCIONA Energía**”), attaches the Chairman’s opening remarks to the FY 2023 results conference call to be held tomorrow 1 March at **10:00am (CET)**. The presentation can be followed via conference call and webcast through Acciona Energía’s website ([www.acciona-energia.com](http://www.acciona-energia.com))

Atentamente/Yours faithfully,

Jorge Vega-Penichet López  
Secretario del Consejo  
Company Secretary

FY 2023 – January - December

# RESULTS PRESENTATION

29<sup>th</sup> February 2024



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## FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA and the ACCIONA Group, including financial projections and estimates and their underlying assumptions, statements regarding plan, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “pipeline” and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed in the documents filed by ACCIONA with the CNMV, which are accessible to the public.

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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.

# 01

## INTRODUCTORY REMARKS & OUTLOOK

Decarbonization & SDGs  
– biggest reallocation of  
capital in history <sup>(1)</sup>

ACCIONA  
capabilities

Net Zero commitments  
are almost universal

Unprecedented **policy support**

Stable and predictable **demand for infrastructure assets** from institutional investors

72% of **SDG** targets related to **infrastructure** development

Unparalleled  
opportunity for **SMART  
infrastructure  
providers**

Solid reputation, experience & asset  
base

**Growth potential**  
Infra backlog (€34 bn) & energy pipeline  
(40 GW)

Broad infrastructure capabilities + global  
vision with local expertise generate  
**unique origination opportunities**

**Scarcity** of technically & financially  
capable players



# Sustainable, Mitigating, Adaptative, Resilient, Transformative “SMART” infrastructure developer



99% CAPEX EU  
TAXONOMY  
ALIGNED

## SECTORS



ENERGY



TRANSPORT



WATER



CITIES

## FUNDING SOURCES

Operating Cash Flow

Investment Grade Financing

Operating asset rotations

## RETURNS

Returns from operating assets

Construction Cash Flow

Greenfield to brownfield value multiplier

# SECTORS

## ENERGY

**13.5 GW**

+1.7 GW in 2023 (3x previous)

### Global platform

Remarkable leap in Australia & US  
New markets

### Innovative growth

Battery storage, green H2, state-of-the-art biomass, floating offshore wind, EV charging

## INFRASTRUCTURE

**€34 bn backlog**

Record year (sales, backlog & operating margins)

### High growth in OECD countries

Emblematic construction projects completed  
Landmark concessions awarded

### Intensified concessions activity

2023 ACCIONA RESULTS

EBITDA  
€2.0 bn

NET  
PROFIT  
€541m

CAPEX\*  
€3.3 bn

NET DEBT/  
EBITDA  
3.3x

\* Net Investment Cashflow



## SECTORS

## FUNDING SOURCES

### Highly cash-generative asset base

**Asset base Operating CF**  
(Renewables, concessions, Real Estate)  
**+ Construction CF**

### Investment Grade Financing

**Rating DBRS and Fitch\***

### Asset rotation

**Flexible tool to manage BS & optimize portfolio across sectors**  
(Renewables, concessions, Real Estate)

## RETURNS

### Returns from operating assets

Balanced reinvestment  
and **dividend policy**

### Construction Cash Flow

Not only profitable but a  
source of **origination opportunities**

### Green to brownfield multiplier

**Yield compression** for  
de-risked assets



# ACCIONA - POSITIVE OUTLOOK

## EBITDA GROWTH

**2024:** Single digit ex-capital gains from asset rotations; double digit all-in

**Mid-term:** Double digit (ex-capital gains & all-in)

## NET INVESTMENT CASH-FLOW

**2024:** €2.0 - 2.5 bn

**Mid-term:** Prioritise investment subject to investment grade & dividends (€2bn/annum)

## LEVERAGE

**2024:** <3.5x

**Mid-term:** Investment grade

## DIVIDEND

**Payable in 2024:** €4.85 DPS, €266m (+8% vs. 2023)

**Mid-term:** Stable single digit annual growth

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