



FY 2023 RESULTS
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EXECUTIVE SUMMARY

PERIOD HIGHLIGHTS

The results obtained by ACCIONA in FY 2023 were marked by:

- The positive trend in the **Infrastructure** division, not only in terms of revenues and profits but also in terms of cash flow generation. It was also a record year in terms of awards, with €9,409 million of new projects awarded, and €4,599 million of pre-awarded contracts pending signature, mostly related to long-term transport and water concessions.
- Accelerating growth in the installation of **renewables** capacity, as ACCIONA Energía successfully commissioned 1.7 GW in one year for the first time. The year also saw a partial normalization of electricity prices in Spain, while the already protracted situation of low energy resource continued.
- A turning point in the operational and financial situation of **Nordex**, which achieved positive EBITDA over the year as a whole and grew its order book by 17%.
- Major **net investment** totalling €3,327 million over the year, most of it applied to roll out renewables capacity.
- Outstanding financial **debt** management to achieve a leverage ratio (net debt/EBITDA) of 3.31x at 31 December 2023, despite the very high level of investment.

ACCIONA's revenues increased by 52.0% year-on-year to €17,021 million, driven by the Infrastructure business, which saw revenue growth of +28% to set a historic record of €7,723 million. However, EBITDA fell by 4.2% to €1,981 million as a result of the sharp fall in the Generation business in Spain (-41.1%). Earnings before taxes totalled €819 million, a 5.8% drop versus FY 2022, while net profits grew by 22.6%, to €541 million.

These results also reflect the change in the consolidation method applied to the wind turbine manufacturer Nordex, which was fully consolidated for the first time on 1 April 2023 after ACCIONA increased its interest from 40.9% to 47.08%, and the acquisition of control over Renomar, which owns 494 MW of wind farms in Spain and was fully consolidated on 1 May 2023. These two first consolidations generated aggregate gains of €405 million in FY 2023.

ACCIONA ENERGÍA

- In 2023, ACCIONA Energía delivered on its strategic objective of stepping up its growth to another level, with the installation of 1.7 GW of new capacity, a historic high. Consolidated production grew 9.0% vs 2022. The operational environment improved substantially in comparison with last year due to the normalization of global supply chains.
- ACCIONA Energía's 2023 results reflect the progressive normalization of energy prices, especially in Spain, which are still higher than pre-energy crisis expectation. The impact of the downward trend in prices was to some extent mitigated by hedging, production from newly commissioned assets and growth in the results reported by the International division. The impact of pool prices in Spain was accentuated by the unexpected amendment in July of the remuneration parameters applicable for the 2023-25 interim regulatory period.

- ACCIONA Energía's revenues totalled €3,547 million in 2023, comprising Generation revenues of €1,851 million as well as other revenues mainly contributed by the Supply business in Spain and Portugal of €1.696 million. Annual EBITDA was €1,285 million. Net Attributable Profit amounted to €524 million.
- The Company increased its ownership of Renomar, a company with 494 MW of wind power capacity operated by ACCIONA Energía, in the second quarter of the year. The company considers that this transaction is attractive in both strategic and financial terms. The increase in the stake held in Renomar from 50% to 75% of its share capital resulted in the full consolidation of the vehicle (which was formerly accounted for using the equity method) as of 1 May 2023 and the recognition of a capital gain of €145 million in H1 results.
- The group's total installed capacity rose to 13,523 MW, representing an increase of 1,7 GW year on year.
- Consolidated installed capacity reached 12,131 MW, a net increase of 2,247 MW in the year. The installation of new assets accounted for a total of 1,701 MW, while changes in the consolidation perimeter, mainly comprising Renomar and, to a lesser extent, the full consolidation of the Moura PV plant in Portugal (46 MW) added 539 MW to consolidated capacity. The company also increased its stakes in two projects in Canada, adding 10 MW to, but also dismantled 3 MW in the USA.
- The company had 1,577 MW under construction at 31 December 2023, mainly in Australia (MacIntyre and Aldoga), North America (Forty Mile and Red Tailed Hawk) and the Dominican Republic (Cotoperi).
- The group's total production grew by 4.1% to 24,894 GWh thanks to the contribution from new assets commissioned during the year, despite generally low resource and higher curtailments. Consolidated production grew by 9.0% to reach 21,433 GWh, representing a fall of 0.5% overall, with a marginal decline in Spain but with a small improvement in International.
- The average generation price was €86.4/MWh.
- Generation revenues in Spain totalled €1,105 million, while revenues in the International business grew to €746 million. Revenues in the Supply & Other business reached €1,696 million as consequence of lower prices in the Iberian market.
- The group's EBITDA dropped to €1,285 million in 2023. The contribution from the International division increased by 37.3% to €547 million.
- Total EBITDA in Spain stood at €739 million compared to €1,255 million in the first half of 2022. Generation EBITDA was €749 million. Consolidated production grew by 9.4% to reach 10,146 GWh thanks to the contribution from Renomar, which offset the exceptionally low level of energy resource. The total average price obtained by the company in 2023 was €108.9/MWh versus €167.6/MWh in 2022. This fall is explained mainly by the decline in the average pool price to €87.1/MWh from an average €167.5/MWh in the prior year.
 - The average price achieved on market energy sales was €84.4/MWh.
 - Hedging increased the average achieved price by €20.9/MWh, while in 2022 it reduced the average price by €17.8/MWh.
 - Thus, the average market sale price adjusted for hedges was €105.4/MWh (-29.3%), compared to the market benchmark of €87.1/MWh.

- Regulated revenues contributed only marginally to the average price under the new parameters established for the 2023-25 interim regulatory period, adding just €1.1/MWh to the average price.
 - The aggregate effect of the regulatory banding mechanism was €2.5/MWh.
- The International business grew EBITDA by 37.3% to €547 million based on rising revenues and the non-recurrence of the 2022 impairment recognized in respect of the Moura plant (accounted for using the equity method) following the end of regulated tariffs in Portugal. Consolidated production totalled 11,287 GWh, representing growth of 8.8% driven by the contribution from new assets. The average price of €66.1/MWh was in line with the prior year, as the higher prices obtained by assets situated in the Americas offset falling prices in Australia, Rest of Europe and Rest of the World.
- A capital gain of €145m was recognized in the income statement upon the acquisition of control over Renomar. The positive results from changes in the value of certain energy supply contracts (PPAs and long-term hedges) also contributed income of €9 million compared to the loss of €64 million incurred in the previous year. These valuation changes reflect the fall in market electricity prices. Financial expenses increased by €31 million to €156 million due to growth in average net financial debt and the rising cost of borrowing. A significant part of this incremental debt is linked to investments in progress, allowing capitalization of the related financial expense.
- Net investment cash flow was €2,321 million in 2023, almost twice the total investment made in the prior year (€1,279 million), reflecting the acceleration of construction activity and new project capex, as well as the effect of the monetisation of 30% of the MacIntyre wind farm in Australia not being crystallised until 2024. Investment has largely focused on Australia (construction of the MacIntyre wind farm), the United States (construction of four solar PV plants and payment for the acquisition of the Cunningham battery energy storage project) and elsewhere in North and South America (San Juan de Marcona, Calabaza, Forty Mile). Period investment also includes the purchase of the additional stake in Renomar.
- On 27 August 2023 the company announced a share buy-back programme involving a maximum 4,938,759 shares representing around 1.5% of the Company's capital at that date. The maximum monetary value of the programme was €172,856,565. The programme had been 50.88% completed at 31 December 2023 with 2,513,000 shares bought back at an average price of €25.769 for a cumulative investment of c. €65 million.
- Net Financial Debt totalled €3,726 million compared to €2,021 million at 31 December 2022, reflecting the major investments made during the year and the payment of the annual dividend, which was partially financed out of operating cash flow.
- As regards key ESG indicators referring to the environment, the Company has kept 100% of CAPEX aligned with the European taxonomy of sustainable activities. Scope 1 and 2 emissions increased by 17% in 2023 due to the reclassification of fleet vehicle emissions from Scope 3 to Scope 1. Despite this increment, however, emissions remain well below the SBTi target pathway (-68%). Turning to social indicators, a fatal accident occurred at the El Cabrito wind farm (Spain) in June involving an operation and maintenance worker. Meanwhile, the number of women in management and executive positions increased to 27% of the total following the launch of new 50:50 projects to drive recruitment and the adoption of various leadership and mentoring initiatives to foster the development of female talent. In the governance area, fourteen matters were reported through the whistleblower channel and the company strengthened due diligence of business partners. As a result, 100% of strategic suppliers were audited and 172 partner due diligence processes were carried out. Finally, as regards sustainable finance, the

ACCIONA Group has published its new Sustainable Financing Framework, which also applies to ACCIONA Energía.

INFRASTRUCTURE

The **Infrastructure division** (which includes the Construction, Concessions, Water and Urban & Environmental Services businesses) achieved excellent results in 2023, in terms of both financial performance and contracting.

Infrastructure increased turnover by 28.4% to reach €7,723 million in FY 2023, mainly driven by revenue growth in Australia, Chile, the United Kingdom, Brazil and Spain. EBITDA increased by 49.3% to €551 million due to higher production, better margins in all businesses, especially international construction, and growth in the contribution from concessions. The Infrastructure backlog set a new record, reaching a historic high of €24,508 million, following the award of new projects worth €9,409 million in 2023.

- Within the Infrastructure division, **Construction** revenues increased by 38.2% to €6,301 million while EBITDA grew by 63.0% to €370 million to reach an EBITDA margin of 5.90% versus 5.0% in 2022. This improvement in returns was driven by the margins associated with output growth, machinery intensive projects (which command a higher EBITDA margin) and the terms of project agreements, which contributed to improved results. By country, the largest contributors to construction revenues were Australia (41%), Spain (15%) and Brazil (9%).
- The FY 2023 results reported by the **Concessions** business (net income of €50 million and EBITDA of €67 million) reflect strong year-on-year growth (+80.8% in EBITDA) mainly due to the progress of construction work on the Line 6 metro project in São Paulo, Brazil.
- The **Water** business generated revenues of €1,214 million and EBITDA of €95 million in FY 2023, raising the EBITDA margin to 7.8% compared to 7% in 2022. This improvement was due to the higher share of revenues represented by Operation & Maintenance activities.
- Revenues from **Urban & Environmental Services** totalled €165 million, 11.6% more than in 2022, while EBITDA was €18 million, an increase of 18.2%. The EBITDA margin was 11.0% versus 10.4% in the prior year.

The total **Infrastructure backlog** at 31 December 2023 reached a new all-time high of €24,508 million (or €34,050 million including equity-accounted projects) driven by the award of new projects worth €9,409 million over the course of the year. Key awards in 2023 comprised the contracts for the construction of the M80 Melbourne ring road (North East Link Secondary Package) and the Humelink power distribution and transmission system, both in Australia, and the contract to build the L'Eau de Mer desalination plant in Casablanca, Morocco. Australia and Southeast Asia account for 33% of Infrastructure backlog by geographical region, followed by Latin America (27%), Spain (20%), Rest of Europe, Africa and Middle East (16%) and North America (3%).

The Infrastructure division also had additional contracts awarded but not yet signed worth €4,599 million at 31 December 2023, the majority of them related to projects in Australia (Central West Orana power transmission line and the Alkimos desalination plant in Perth) and the United States (I-10 highway in Louisiana).

NORDEX

Nordex, which was consolidated for the first time on 1 April 2023, showed an overall development in line with expectations in 2023. Driven by increased installation activities. Sales rose by 14.0% to €6,489 million in 2023, driven by increased installation activities, and EBITDA reached breakeven, amounting to €2.0 million versus -€244m in 2022. Consequently, the EBITDA margin for 2023 improved to 0.0% compared to -4.3% in the previous year.

Nordex installed 1,429 wind turbines in 24 countries with a total output of 7.3 GW in 2023, versus 1,129 wind turbines in 19 countries with a total output of 5.2 GW in 2022. Some 63% of the installations carried out in 2023 (in MW) were attributable to Europe, 24% to Latin America, 7% to Rest of the World and 6% to North America.

Nordex received firm orders in the Projects segment for 1,270 wind turbines worth a total of €6,211 million (2022: €5,344 million) with a combined nominal output of 7,358 MW (2022: 1,235 turbines with a combined nominal output of 6,326 MW). The order intake in the Service segment totalled €924 million in 2023 (2022: €677 million).

The order book increased by 7.6% to €10,537m, consisting of €6,911m in the Projects segment (+5.7% vs 2022) and €3,626m (2022: €3,256 million) in the Service segment.

OTHER ACTIVITIES

Revenues from **Other Activities** increased by 2.8% year-on-year to €1,216 million, while EBITDA dropped to €54 million from €73 million in 2022.

- **Real Estate** revenues and EBITDA both fell compared to 2022 due to the larger share of Poland in the product mix, which lowered the average sale price of homes delivered in 2023. Gross Asset Value at 31 December 2023 was €1,805 million, including Mesena Campus asset, 17.1% higher than GAV at 31 December 2022.
- **Bestinver** experienced a 5% drop in revenues and a 23% fall in EBITDA year-on-year driven by the decrease in average assets under management, which shrank by 4.9% compared to 2022. However, assets under management at 31 December 2023 amounted to €5,919 million, 15.7% more than at 31 December 2022.
- **Corporate and Other Activities** include businesses such as urban electric mobility, airport handling, facility services and ACCIONA Culture. Airport sales performed strongly driven by operations at Düsseldorf airport, while ACCIONA Cultura grew on the back of heightened activity in the events business.

Consolidated results were as follows:

Earnings before tax totalled €819. This 5.8% fall versus 2022 is related to the -28.5% decrease in EBT reported by ACCIONA Energía, which was adversely impacted by the significantly lower average prices achieved. Group EBT includes the aggregate positive impact and gains of €405 million generated by full consolidation of Nordex and Renomar following the acquisition of additional stakes in these two affiliates, which allowed ACCIONA to take control of both.

ACCIONA's **attributed net profit** was €541 million, a 22.6% increase versus 2022.

ACCIONA's **net financial debt** (including IFRS 16) totalled €6,551 million at 31 December 2023, an increase of €1,298 million compared to 31 December 2022. This increment was mainly driven by the major capex investments made in 2023, which totalled €3,327 million compared to

€2,004 in 2022 (+66%). This capex comprised €2,321 million invested by ACCIONA Energía, 82% more than in 2022, €267 million invested in Infrastructure, €376 million in Nordex (comprising a €275 million granted loan granted by ACCIONA, which was subsequently capitalized, and €101 million of own funds invested by Nordex), €158 million in Other Activities and €205 million in Real Estate inventories.

In terms of sustainability, the company has made significant progress during 2023 in its main ESG indicators. In the social aspect, in parallel to the 26.0% increase in the workforce, more women have been incorporated into executive and management positions, reaching a proportion of 22.6% of the total workforce. This represents an increase of 0.45% compared to 2022.

Regarding environmental indicators, the ratio of EU taxonomy-aligned CAPEX to eligible CAPEX increased slightly to 99%, exceeding the target of keeping the ratio above 90%. Moreover, it can be highlighted that the absolute EU taxonomy-aligned CAPEX figure has increased significantly compared to 2022, mainly due to Nordex consolidation and the alignment of other activities that were not able to reach the requirements in previous years.

In relation to governance metrics, progress was made in the inclusion of sustainability structures in new sustainable finance issuances. Indeed, in 2023 green and sustainable financing structures account for 79% of the Company's Gross Corporate Debt. During this period, ACCIONA signed 805.9 million euros in new green financings and 448.2 million euros in Sustainability-linked instruments. ACCIONA Energy issued €2,030 million in public green bonds, credit lines and commercial paper. New issuances during 2023 increased the total Sustainable Finance figure up to €9,869 million.

I N C O M E S T A T E M E N T D A T A

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (%)
Revenues	17,021	11,195	52.0%
EBITDA	1,981	2,068	-4.2%
EBT	819	869	-5.8%
Attributable net profit	541	441	22.6%

B A L A N C E S H E E T A N D C A P I T A L E X P E N D I T U R E

<i>(Million Euro)</i>	31-Dec-23	31-Dec-22	Chg. (%)
Attributable Equity	5,009	4,885	2.5%
Net financial debt (excluding IFRS16)	5,740	4,742	21.0%
Net financial debt	6,551	5,253	24.7%
NFD/EBITDA	3.31x	2.54x	30.2%

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (%)
Ordinary Capex	3,122	1,943	60.7%
Net Investment Cashflow	3,327	2,004	66.0%

OPERATING DATA

Energy	31-Dec-23	31-Dec-22	Chg. (%)
Total capacity (MW)	13,523	11,826	14.3%
Consolidated capacity (MW)	12,131	9,884	22.7%
Total production (GWh)	24,894	23,910	4.1%
Consolidated production (GWh)	21,433	19,657	9.0%
Average price (€/MWh)	86.4	114.0	-24.2%
Infrastructures	31-Dec-23	31-Dec-22	Chg. (%)
Infrastructure backlog (€m)	24,508	22,020	11.3%
Project backlog (Construction & Water) (€m)	17,514	16,314	7.4%
Water O&M backlog (€m)	4,478	4,193	6.8%
Nordex	31-Dec-23	31-Dec-22	Chg. (%)
Backlog (€m)	10,537	9,791	7.6%
	FY 2023	FY 2022	Chg. (%)
Order intake turbine (€m)	6,211	5,344	16.2%
Average selling price - order intake (ASP) (€/MW)	0.84	0.84	-0.1%
Installations (MW)	7,253	5,221	38.9%
Other activities	31-Dec-23	31-Dec-22	Chg. (%)
Stock of pre-sales (nº of housing units)	1,393	1,473	-5.4%
Property developmen - Gross Asset Value (GAV) (€m)	1,805	1,541	17.1%
Bestinver - Assets Under Management (€m)	5,919	5,117	15.7%
	31-Dec-23	31-Dec-22	Chg. (%)
Average worforce	57,843	45,892	26.0%

ESG INDICATORS

	FY 2023	FY 2022	Chg. (%)
Women in executive and management positions (%)	22.6%	22.2%	0.45%
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	99%	98%	1%
Avoided emissions (CO ₂ million ton)	13.6	13.2	3.1%
Scope 1+2 emissions (tCO ₂ e)	202,490	167,172	21.1%
Sustainable financing (%)	79%	64%	15%

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.(€m)	Chg. (%)
Revenues	17,021	11,195	5,826	52.0%
Other revenues	946	1,016	-70	-6.9%
Changes in inventories of finished goods and work in progress	388	72	316	n.m.
Total Production Value	18,355	12,283	6,072	49.4%
Cost of goods sold	-5,853	-3,483	-2,370	-68.0%
Personnel expenses	-2,927	-2,077	-850	-40.9%
Other expenses	-7,746	-4,814	-2,932	-60.9%
Operating income from associated companies	152	159	-7	-4.4%
EBITDA	1,981	2,068	-87	-4.2%
Depreciation and amortisation	-943	-651	-292	-44.9%
Provisions	-157	-111	-46	-41.8%
Impairment of assets value	-14	-19	5	26.2%
Results on non-current assets	2	34	-32	-94.3%
Other gains or losses	383	13	370	n.a
EBIT	1,251	1,334	-83	-6.2%
Net financial result	-345	-209	-136	-65.1%
Exchange differences (net)	0	8	-8	-100.0%
Non-operating income from associated companies	-104	-194	90	46.3%
Profit and loss from changes in value of instruments at fair value	17	-70	87	124.8%
EBT	819	869	-50	-5.8%
Income tax	-198	-254	56	22.0%
Profit after Taxes	621	615	6	1.0%
Minority interest	-80	-174	94	54.0%
Attributable Net Profit	541	441	100	22.6%

REVENUES

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.(€m)	Chg.(%)
Energy	3,547	4,351	-803	-18.5%
Infrastructure	7,723	6,016	1,706	28.4%
Nordex	5,272	0	5,272	n.m
Other Activities	1,216	1,183	33	2.8%
Consolidation Adjustments	-737	-355	-382	-107.5%
TOTAL Revenues	17,021	11,195	5,826	52.0%

Revenues increased overall by 52.0% to €17,021 million, presenting the following evolution in the different areas of activity in 2023:

- Energy revenues fell to €3,547 million, 18.5% less than 2022, mainly driven by the downward trend in electricity prices, especially in Spain.
- Meanwhile, Infrastructure revenues rose by 28.4% on the back of 38.2% growth in Construction.
- Nordex contributed a total of €5,272 million to revenues in the nine months since first consolidation.
- Revenues from Other Activities increased by 2.8% to €1,216 million.

E B I T D A

<i>(Million Euro)</i>	FY 2023	% EBITDA	FY 2022	% EBITDA	Chg.(€m)	Chg.(%)
Energy	1,285	64%	1,653	79%	-368	-22.2%
Infrastructure	551	27%	369	18%	182	49.3%
Nordex	117	6%	n.m	n.m	n.m	n.m
Other Activities	54	3%	73	3%	-20	-26.8%
Consolidation Adjustments	-26	n.m	-28	n.m	1	5.3%
TOTAL EBITDA	1,981	100%	2,068	100%	-87	-4.2%
<i>Margin (%)</i>	<i>11.6%</i>		<i>18.5%</i>			<i>-6.8pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

The ACCIONA Group's EBITDA decreased by 4.2% to €1,981 million in 2023. This fall reflects the combined impact of a 22.2% diminution in EBITDA reported by ACCIONA Energía and 49.3% growth in Infrastructure EBITDA, driven by the increase in production and improved returns in the Construction activity.

E B I T

EBIT totalled €1,251 million, 6.2% less than the figure of €1,334 million reported in 2022. EBIT includes the aggregate positive impact and gains of €405 million generated on full consolidation of Nordex and Renomar following the increase in the stakes held and acquisition of control over both affiliates.

E B T

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.(€m)	Chg.(%)
Energy	720	1,007	-287	-28.5%
Infrastructure	156	87	68	78.2%
Nordex	2	-197	199	100.9%
Other Activities	-22	-2	-20	n.m
Consolidation Adjustments	-37	-26	-11	-41.0%
TOTAL EBT	819	869	-50	-5.8%
<i>Margin (%)</i>	<i>4.8%</i>	<i>7.8%</i>		<i>-2.9pp</i>

Earnings Before Tax decreased by 5.8% overall to €819 million in 2023 versus 2022, reflecting the net impact of the sharp increase in Infrastructure EBT (+78.2%), the positive contribution from Nordex (earnings of €2 million in 2023 compared to the loss of -€197 million incurred in 2022) and the -28.5% fall in EBT contributed by ACCIONA Energía.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	31-Dec-23	31-Dec-22	Chg.(€m)	Chg.(%)
PPE, Intangible assets & Real Estate investments	13,245	10,198	3,047	29.9%
Right of use	824	548	276	50.4%
Financial assets	184	263	-79	-30.0%
Investments applying the equity method	732	1,730	-998	-57.7%
Goodwill	1,369	249	1,120	n.m
Other non-current assets	2,014	1,417	597	42.1%
NON-CURRENT ASSETS	18,368	14,405	3,963	27.5%
Inventories	3,067	1,386	1,681	121.3%
Accounts receivable	4,405	3,340	1,065	31.9%
Other current assets	1,151	789	362	45.9%
Other current financial assets	610	315	295	93.7%
Cash and Cash equivalents	3,714	2,360	1,354	57.4%
Assets held for sale	335	0	335	n.m.
CURRENT ASSETS	13,282	8,190	5,092	62.2%
TOTAL ASSETS	31,650	22,595	9,055	40.1%
Capital	55	55	0	0.0%
Reserves	4,423	4,406	17	0.4%
Profit attributable to equity holders of the parent	541	441	100	22.7%
Own Securities	-10	-17	7	41.2%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,009	4,885	124	2.5%
MINORITY INTEREST	1,842	1,419	423	29.8%
EQUITY	6,851	6,304	547	8.7%
Interest-bearing borrowings	8,045	5,725	2,320	40.5%
LT Leasing liabilities	687	439	248	56.5%
Other non-current liabilities	3,803	2,303	1,500	65.1%
NON-CURRENT LIABILITIES	12,535	8,467	4,068	48.0%
Interest-bearing borrowings	2,019	1,692	327	19.3%
ST Leasing liabilities	124	72	52	72.2%
Trade payables	6,958	3,889	3,069	78.9%
Other current liabilities	2,658	2,171	487	22.4%
Liabilities associated to assets held for sale	505	0	505	n.m.
CURRENT LIABILITIES	12,264	7,824	4,440	56.7%
TOTAL LIABILITIES AND EQUITY	31,650	22,595	9,055	40.1%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.(€m)	Chg.(%)
EBITDA	1,981	2,068	-87	-4.2%
Financial Results (*)	-347	-169	-178	-105.1%
Working Capital	430	196	234	119.1%
Other operating cashflow	-164	-380	217	56.9%
Operating cashflow	1,900	1,714	185	10.8%
Ordinary Capex	-3,122	-1,943	-1,179	-60.7%
Real Estate investment	-205	-61	-144	n.m.
Net investment cashflow	-3,327	-2,004	-1,323	-66.0%
Treasury stock	1	-1	2	n.m.
Derivatives	0	89	-89	-99.8%
Forex	12	-16	28	n.m.
Dividends	-247	-225	-22	-9.8%
Perimeter changes & other	664	-453	1,116	n.m.
Financing/Others cashflow (*)	430	-605	1,035	n.a
Change in net debt excluding IFRS16 + Decr. / - Incr.	-997	-895	-102	-11.4%

Note: IFRS16 lease payments totalled €177 million in 2023, of which €33 million are reflected in Financial expenses (interest) and €144 million in Change in perimeter and other items.

It should be noted that the criteria for the presentation of cash flows relating to non-controlling interests were changed in 2023, so that these payments/proceeds of this nature are now reflected under Financing and Other Cash Flow rather than Operating Cash Flow. The inclusion of these amounts under Operating Cash Flow until 2022 was intended to provide a post-minorities measure of operating cash flow generation, constituting a measure oriented towards shareholders of ACCIONA Energía. However, it was considered more appropriate to adopt a measure of cash flow generation capacity oriented rather towards assets/operations in 2023 and subsequent years, in order to include cash outflows and inflows related with non-controlling interests in Financing and Other Cash Flow rather than Operating Cash Flow.

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity at 31 December 2023 was €5,009 million, 2,5% higher than at 31 December 2022.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	31-Dec-23	% Total	31-Dec-22	% Total	Chg. (€m)	Chg. (%)
Project Debt	611	6%	631	9%	-20	-3.2%
Corporate Debt	9,453	94%	6,786	91%	2,667	39.3%
Total interest-bearing debt	10,064		7,417		2,646	35.7%
Cash + Cash equivalents	-4,324		-2,675		1,649	61.6%
Net financial debt excl. IFRS16	5,740		4,742		997	21.0%
Net financial debt	6,551		5,253		1,298	24.7%

Net financial debt at 31 December 2023 totalled €6,551 million (including the IFRS16 effect of €811 million), an increase of €1,298 million compared to 31 December 2022 due to a combination of the following factors:

- Operating Cash Flow of €1,900. This figure includes a positive change of €430 million in working capital resulting from total outflows of €279 million in ACCIONA Energía and inflows of €709 million from the rest of the Group. Other Operating Expenses comprise chiefly taxes and results of equity accounted entities.
- Net Investment Cash Flow of -€3,327 million. ACCIONA Energía accounted for outflows of €2,321 million, and a further €267 million were invested in Infrastructure, €376 million in Nordex (comprising a loan of €275 million granted by ACCIONA, which was subsequently capitalized, and €101 million of own funds invested by Nordex), €158 million in Other Activities and €205 million in real estate inventories.
- Financing and Other Cash Flow totalled €430 million, mainly in respect of changes in the consolidation perimeter and other items. The full consolidation of Nordex contributed net cash of €456 million to the Group's consolidated net debt at 31 December 2023.

Financial gearing was as follows:

<i>(Million Euro)</i>	31-Dec-23	31-Dec-22
Gearing (Net Debt / Equity) (%)	95%	83%

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Energy	2,321	1,279	1,042	81.5%
Infrastructure	267	244	24	9.7%
Construction	163	128	36	28.0%
Concessions	67	92	-26	-27.9%
Water	14	14	0	1.5%
Urban & Environmental Services	23	10	13	133.0%
Nordex	376	243	133	54.7%
Other Activities	158	178	-20	-11.1%
Ordinary Capex	3,122	1,943	1,179	60.7%
Property Development	205	61	144	235%
Net investment cashflow	3,327	2,004	1,323	66.0%

Ordinary capex across ACCIONA's various businesses in 2023, excluding real estate investments, amounted to €3,122 million, compared to the €1,943 million in 2022.

Energy invested €2.321 million, 74% of the Group's total net ordinary capex, mainly in construction projects undertaken in Australia (MacIntyre) and the United States (primarily Union, Red Tailed Hawk and Fort Bend).

Infrastructure invested a net €267 million, chiefly comprising capex of €140 million on construction machinery and equity investments of €67 million in transport and water concessions.

Investment in Nordex totalled €376 million in 2023, including a loan of €275 million granted by Acciona, which was subsequently capitalized, and investments of own funds totalling €101 million by Nordex.

Capex in Other Activities amounted to €158 million, mainly comprising investments in Urban Electric Mobility, Nordex H2, Solideo and ACCIONA Campus.

BUSINESS LINES HIGHLIGHTS

ENERGY

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation Spain	1,105	1,555	-450	-28.9%
Generation International	746	685	61	8.9%
Intragroup adjust., Supply & Other	1,696	2,111	-414	-19.6%
Revenues	3,547	4,351	-803	-18.5%
Generation Spain	749	1,272	-523	-41.1%
Generation International	550	436	114	26.2%
Intragroup adjust., Supply & Other	-14	-55	41	-74.7%
EBITDA	1,285	1,653	-368	-22.2%
<i>Generation Margin (%)</i>	<i>70.2%</i>	<i>76.2%</i>		

SPAIN

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation - Spain	1,105	1,555	-450	-28.9%
Intragroup adjust., Supply & Other	1,321	1,643	-322	-19.6%
Revenues	2,426	3,198	-772	-24.1%
Generation	678	1,153	-474	-41.1%
Generation - equity accounted	71	119	-49	-40.8%
Total Generation	749	1,272	-523	-41.1%
Intragroup adjust., Supply & Other	-10	-17	7	40.2%
EBITDA	739	1,255	-516	-41.1%
<i>Generation Margin (%)</i>	<i>67.8%</i>	<i>81.8%</i>		
EBT	808	1,218	-411	-33.7%
<i>Margin (%)</i>	<i>33.3%</i>	<i>38.1%</i>		

Revenues in Spain totalled €2,426 million in the period, mainly because of lower electricity prices in the year, which impacted both the Generation and Supply businesses.

EBITDA totalled €739 million.

Generation revenues in Spain amounted to €1,105 million, while EBITDA in this business stood at €749 million. Key factors affecting the EBITDA performance of the Generation business were as follows:

- Consolidated installed capacity in Spain at 31 December 2023 totalled 5,311 MW compared to 4,775 MW at 31 December 2022. This increase of 536 MW was due principally to the change in the perimeter (Renomar) and a 41 MW increment in solar PV capacity.

- Consolidated production grew by 9.4% to 10,146 GWh in 2023.
- The total average price obtained by the company in 2023 was €108.9/MWh compared to €167.6/MWh in 2022, a fall explained mainly by the plunge in the average pool price to €87.1/MWh in 2023 from an average €167.5/MWh in 2022.
 - The average price obtained on market energy sales was €84.4/MWh, which is below the pool price.
 - Hedging increased the average price obtained by €20.9/MWh, while in 2022 it reduced the average price by €17.8/MWh.
 - Thus, the average market sale price adjusted for hedges was €105.4/MWh compared to the average wholesale market price of €87.1/MWh in the year.
 - Regulated revenues contributed only marginally to the average price under the new parameters established for the 2023-25 interim regulatory period, adding just €1.1/MWh to the average price.
 - The aggregate effect of the regulatory banding mechanism was €2.5/MWh.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)				
		Market	Rinv+Ro	Banding	Gas Clawback	Total	Market	Rinv+Ro	Banding	Gas Clawback
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			0	165
Total - Generation	10,146	105.4	1.1	2.5	108.9	1,069	11	25	0	1,105
FY 2022										
Regulated	3,212	165.6	24.1	29.4	219.0	532	77	94		703
Wholesale - hedged	4,844	129.1			129.1	625				625
Wholesale - unhedged	1,222	185.9			-0.7	185.2			-1	226
Total - Generation	9,278	149.2	8.3	10.2	-0.1	1,385	77	94	-1	1,555
Chg. (%)										
Regulated	-35.8%				-53.4%					-70.1%
Wholesale - hedged	24.1%				-5.9%					16.8%
Wholesale - unhedged	69.5%				-57.1%					-27.3%
Total - Generation	9.4%				-35.0%					-28.9%

Note: Restatement of FY 2022 revenues due to reclassification of wholesale hedged and unhedged of €22 million for 2023 criteria alignment

(€/MWh)	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Achieved market price	84.4	167.0	-82.6	-49.4%
Gas Clawback	0.0	-0.1	0.1	n.m
Hedging	20.9	-17.8	38.7	-217.5%
Achieved market price with hedging	105.4	149.1	-43.8	-29.3%
Regulatory income	1.1	8.3	-7.3	-87.2%
Banding	2.5	10.2	-7.7	-75.4%
Average price	108.9	167.6	-58.7	-35.0%

Note: Gas Clawback impact in 2023 Revenues, amounting €34.8m, has been reclassified to operating cost following ESMA guidance

INTERNATIONAL

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation - International	746	685	61	8.9%
<i>USA</i>	129	101	27	26.9%
<i>Mexico</i>	252	211	41	19.2%
<i>Chile</i>	61	54	8	14.3%
<i>Other Americas</i>	53	47	6	12.1%
<i>Americas</i>	494	413	81	19.7%
<i>Australia</i>	55	69	-13	-19.7%
<i>Rest of Europe</i>	119	129	-10	-7.8%
<i>Rest of the World</i>	78	75	3	4.3%
Intragroup adjust., Supply & Other	375	468	-92	-19.7%
Revenues	1,121	1,153	-31	-2.7%
Generation - International	537	451	86	19.2%
<i>USA</i>	90	50	40	80.4%
<i>Mexico</i>	186	157	29	18.7%
<i>Chile</i>	47	17	30	176.4%
<i>Other Americas</i>	36	35	1	2.7%
<i>Americas</i>	359	258	100	38.8%
<i>Australia</i>	28	41	-13	-32.4%
<i>Rest of Europe</i>	89	96	-7	-7.4%
<i>Rest of the World</i>	62	55	7	12.0%
Generation - equity accounted	13	-15	28	189.5%
Total Generation	550	436	114	26.2%
Intragroup adjust., Supply & Other	-4	-38	34	90.2%
EBITDA	547	398	148	37.3%
<i>Generation Margin (%)</i>	<i>73.8%</i>	<i>63.7%</i>		
EBT	-32	-162	130	80.3%
<i>Margin (%)</i>	<i>-2.8%</i>	<i>-14.0%</i>		

Revenues in the International perimeter reached €1,121 million.

EBITDA for the International business as a whole rose to €547 million. Generation EBITDA reached €550 million:

- Consolidated installed capacity in the International business at 31 December 2023 was 6,820 MW, representing growth of 1,711 MW over the year, chiefly comprising 1,049 MW in the USA (Fort Bend, High Point, Union and Red Tailed Hawk), 473 MW in Australia (MacIntyre) and 136 MW in Peru (San Juan de Marcona).
- Total consolidated production grew by 8.8% to 11.287 GWh driven by the output of new generating assets.
- The average international price was stable at €66.1/MWh, though it rose in Chile, Mexico and the USA and fell in Australia, Rest of Europe and Rest of World.

- The International business grew EBITDA to €547 million based on rising revenues and the non-recurrence of the 2022 impairment recognized in respect of the Moura plant (accounted for using the equity method) following the end of regulated tariffs in Portugal.

INTERNATIONAL – REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
FY 2023			
USA (*)	2,398	53.6	129
Mexico	3,009	83.6	252
Chile	2,044	29.9	61
Other Americas	717	73.8	53
Americas	8,168	60.5	494
Australia	1,205	45.7	55
Rest of Europe	966	123.0	119
Rest of the World	947	82.0	78
Total - Generation	11,287	66.1	746
FY 2022			
USA (*)	2,078	48.8	101
Mexico	2,887	73.1	211
Chile	2,137	25.0	54
Other Americas	621	76.0	47
Americas	7,723	53.5	413
Australia	940	72.9	69
Rest of Europe	877	147.0	129
Rest of the World	838	88.9	75
Total - Generation	10,378	66.0	685
Chg. (%)			
USA (*)	15.4%	10.0%	26.9%
Mexico	4.2%	14.4%	19.2%
Chile	-4.4%	19.5%	14.3%
Other Americas	15.5%	-2.9%	12.1%
Americas	5.8%	13.1%	19.7%
Australia	28.2%	-37.3%	-19.7%
Rest of Europe	10.2%	-16.3%	-7.8%
Rest of the World	13.0%	-7.7%	4.3%
Total - Generation	8.8%	0.1%	8.9%

Note: The average price in the USA includes €3.3/MWh representing the activity of the battery energy storage system (BESS), which contributed €7.9 million to the margin in FY 2023 and fed 31.7 GWh into the power grid (€250/MWh). The average US price does not include tax incentives on the production of projects representing a total 753 MW, which receive a "normalized" PTC of \$27/MWh

BREAKDOWN OF INSTALLED CAPACITY AND
PRODUCTION BY TECHNOLOGY

31-Dec 23	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,839	11,766	5,311	10,146	5,409	10,713
Wind	4,682	9,374	4,169	7,775	4,263	8,348
Hydro	868	1,744	868	1,744	868	1,744
Solar PV	227	298	213	277	219	286
Biomass	61	351	61	351	59	335
International	7,684	13,128	6,820	11,287	6,461	10,318
Wind	4,705	9,766	4,431	9,168	3,863	7,733
Mexico	1,076	3,009	1,076	3,009	925	2,506
USA	1,058	1,946	987	1,881	848	1,659
Australia	1,077	1,327	1,013	1,205	977	1,086
India	164	398	164	398	142	347
Italy	156	251	156	251	117	188
Canada	181	466	151	378	113	284
South Africa	138	352	138	352	57	145
Portugal	120	271	120	271	84	188
Poland	101	222	101	222	76	167
Costa Rica	50	246	50	246	32	160
Chile	312	846	312	846	301	821
Croatia	30	74	30	74	23	55
Hungary	24	45	0	0	12	22
Vietnam	84	277	0	0	21	69
Peru	136	36	136	36	136	36
Solar PV	2,725	3,268	2,135	2,025	2,360	2,515
Chile	610	1,198	610	1,198	610	1,198
South Africa	94	198	94	198	39	81
Portugal	46	92	46	44	34	56
Mexico	405	772	0	0	202	386
Egypt	186	424	0	0	93	212
Ukraine	100	105	100	105	97	101
USA	1,227	424	1,227	424	1,227	424
Dominican Rep.	58	57	58	57	58	57
Solar Thermoelectric (USA)	64	93	64	93	48	70
Storage (USA)	190	0	190	0	190	0
Total Wind	9,387	19,141	8,600	16,943	8,126	16,081
Total other technologies	4,136	5,753	3,531	4,490	3,744	4,950
Total Energy	13,523	24,894	12,131	21,433	11,870	21,031

Further details of installed capacity and production are provided in annexes 1 and 2.

INFRASTRUCTURE

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Construction	6,301	4,560	1,741	38.2%
Concessions	50	52	-2	-3.8%
Water	1,214	1,272	-59	-4.6%
Urban & Environmental Services	165	148	17	11.6%
Consolidation Adjustments	-7	-16	9	55.9%
Revenues	7,723	6,016	1,706	28.4%
Construction	370	227	143	63.0%
Concessions	67	37	30	80.8%
Water	95	89	6	6.8%
Urban & Environmental Services	18	15	3	18.2%
EBITDA	551	369	182	49.3%
<i>Margin (%)</i>	<i>7.1%</i>	<i>6.1%</i>		
EBT	156	87	68	78.2%
<i>Margin (%)</i>	<i>2.0%</i>	<i>1.5%</i>		

Infrastructure revenues totalled €7,723 million in 2023, 28.4% more than in 2022, while EBITDA increased to €551 million, representing growth of 49.3% compared to 2022. Earnings before tax amounted to €156 million, up 78.2% on 2022.

In geographic terms, significant revenue growth was achieved in Australia, Brazil, Spain, Chile and the United Kingdom. The most important geographical region for the Infrastructure division as a whole is Australia, which accounted for 34% of revenues. Sales in Spain totalled €1,330 million, an increase of 16.5% versus 2022, contributing 17.2% of the Division's total revenues.

CONSTRUCTION

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	6,301	4,560	1,741	38.2%
EBITDA	370	227	143	63.0%
<i>Margin (%)</i>	<i>5.9%</i>	<i>5.0%</i>		

Construction revenues rose by 38.2% to €6,301 million in 2023 with significant growth in activity in Oceania (+63%), Chile (+88%), the United Kingdom (+80%) and Brazil (32%). By country, the largest contributors to construction revenues were Australia (41%), Spain (15%) and Brazil (9%). Key construction projects include Line 6 of the São Paulo Metro in Brazil and Sydney Metro West and Western Harbour Tunnel in Australia.

EBITDA generated in the Construction business in 2023 increased by 63.0% compared to 2022 to reach €370 million, resulting in an EBITDA margin of 5.9% versus 5.0% in 2022. This enhanced return reflects the margins associated with growing production and major capital-intensive contracts, as well as the improving trend of industrial activity.

CONCESSIONS

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	50	52	-2	-3.8%
EBITDA	67	37	30	80.8%
<i>Margin (%)</i>	<i>134.4%</i>	<i>71.5%</i>		

Concessions revenues fell by 3.8%, though EBITDA increased by 80.8% to €67 million. This strong EBITDA growth was due mainly to construction work on the Orange section of Line 6 of the São Paulo Metro in Brazil and on the Fargo-Moorhead canal in the United States, both of which are demand-risk-free financial assets.

The carrying amount of equity investments in transport concessions at 31 December 2023 was €246 million.

A detail of the Concessions portfolio at 31 December 2023 is provided in Annex 3.

WATER

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	1,214	1,272	-59	-4.6%
EBITDA	95	89	6	6.8%
<i>Margin (%)</i>	<i>7.8%</i>	<i>7.0%</i>		

Water revenues fell by 4.6% in 2023 as Design and Construction (D&C) work wound down, but EBITDA increased by 6.8% due to the increased share of Services/O&M business, chiefly in Mexico and Qatar. In geographic terms, ACCIONA Water maintains a strong presence in the Middle East (Saudi Arabia and Qatar), which accounts for 44% of revenues.

The carrying amount of equity investments in water concessions at 31 December 2023 was €149 million.

A detail of the IFRIC 12 water concessions portfolio at 31 December 2023 is provided in Annex 4.

URBAN & ENVIRONMENTAL SERVICES

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	165	148	17	11.6%
EBITDA	18	15	3	18.2%
<i>Margin (%)</i>	<i>11.0%</i>	<i>10.4%</i>		

Revenue from Urban & Environmental Services grew by 11.6% to €165 million while EBITDA rose 18.2% to €18 million in 2023, resulting in an EBITDA margin of 11.0% for the year versus 10.4% in 2022.

INFRASTRUCTURE BACKLOG

<i>(Million Euro)</i>	31-Dec-23	31-Dec-22	Chg. (%)	Weight (%)
Construction	16,174	15,061	7.4%	66%
Concessions	1,591	769	106.8%	6%
Water	5,819	5,446	6.9%	24%
Urban & Environmental Services	925	744	24.4%	4%
TOTAL	24,508	22,020	11.3%	100%

<i>(Million Euro)</i>	31-Dec-23	31-Dec-22	Chg. (%)	Weight (%)
Construction activities	17,514	16,314	7.4%	71%
Water Concessions and O&M	4,478	4,193	6.8%	18%
Concessions	1,591	769	106.8%	6%
Urban & Environmental Services	925	744	24.4%	4%
TOTAL	24,508	22,020	11.3%	100%

<i>(Million Euro)</i>	31-Dec-23	31-Dec-22	Chg. (%)	Weight (%)
Spain	4,869	4,042	20.5%	20%
International	19,639	17,977	9.2%	80%
TOTAL	24,508	22,020	11.3%	100%

The total **Infrastructure** backlog grew by 11.3% compared to 31 December 2022 to reach a historic high of €24,508 million. New projects worth €9,409 million were secured in 2023. Furthermore, ACCIONA was selected as a *preferred bidder* in two major transport concession projects:

- I10 Calcasieu, USA: contract for the design, construction and maintenance of around 10 km of the Interstate 10 (I-10) highway in the United States, including replacement of the existing bridge over the Calcasieu River at Lake Charles, Louisiana. Construction is expected to take seven years and the infrastructure will have an operational life of 50 years. The total project capex is USD 3,049 million (€2,760 million). ACCIONA holds a 50% stake in the construction vehicle and a 30% stake in the concession operator.
- Central West Orana, Australia: contract for the design, construction, maintenance and transfer of 250 km of transmission lines and a number of substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years and the infrastructure will have an operational life of 31 years. The estimated total project capex is AUD 8,188 million (€5,035 million). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.

A breakdown of the Infrastructure backlog by business is as follows:

- **Construction:** The construction backlog totals €16,174 million, up 7.4% compared to 31 December 2022. Approximately 55% of the backlog in Australia consists of partnership-alliance models, which make up around 24% of the Construction backlog as a whole (16% of the Infrastructure Division's total backlog). Key awards in 2023 include the M80 Melbourne ring road (North East Link Secondary Package) and the Humelink power distribution and transmission system, also in Australia.

- **Water:** The Water backlog totals €5,819, an increase of 6.9% versus 31 December 2022. This portfolio comprises both Construction activities worth €1,341 million and Operation & Maintenance (O&M) activities amounting to €4,478 million. Major awards in 2023 include the L'Eau de Mer desalination plant in Casablanca, Morocco. With a capacity of 822,000 m³ per day, it is Africa's largest desalination facility.
- **Concessions:** The concessions backlog totals €1,591 million, representing growth of 106.8% compared to 2022 due to the award of the A127 motorway in Aragón, Spain, and two transmission line projects in Peru (Ica-Poroma and Cállic-Jaén Norte).
- **Urban & Environmental Services:** The Urban & Environmental Services backlog amounts to €925 million, up 24.4% compared to 31 December 2022.

Including ACCIONA's interests in equity-accounted projects, the total Infrastructure backlog amounts to €34,050 million.

NORDEX

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	6,489	5,694	796	14.0%
Gross profit	985	486	499	102.6%
<i>Gross profit (%)</i>	<i>15.2%</i>	<i>8.5%</i>		
EBITDA	2	-244	246	100.8%
<i>Margin (%)</i>	<i>0.0%</i>	<i>-4.3%</i>		
EBIT	-186	-427	240	56.3%
<i>Margin (%)</i>	<i>-2.9%</i>	<i>-7.5%</i>		

Note: These figures correspond to Nordex Jan-Dec FY 2023 Results; ACCIONA does full consolidation of Nordex since April 1st 2023

The year-on-year increase in installation activities resulted in higher consolidated sales for Nordex as sales rose by 14.0% to €6,489 million in 2023 (2022: €5,694 million). Sales in the Projects segment increased by 13.8% to €5,828 million at 31 December 2023 (2022: €5,122 million), while the Service segment, which typically generates a steady stream of income, grew sales by 18.3% to €679 million (2022: €574 million) on the back of new contracts.

Gross profit (gross revenue less cost of materials) grew by 102.6% to €985 million in the reporting period (2022: €486 million), and EBITDA improved to €2.0 million (2022: -€244 million). Earnings before interest and taxes (EBIT) amounted to -186 million in 2023 (2022: -€427 million). This reflects an improved EBIT margin of -2.9% (2022: -7.5%).

<i>(Million Euro)</i>	31-Dec-23	31-Dec-22	Chg.(€m)	Chg. (%)
Backlog	10,537	9,791	747	7.6%
Project Backlog	6,911	6,535	376	5.8%
Services Backlog	3,626	3,256	371	11.4%

	FY 2023	FY 2022	Chg.(€m)	Chg. (%)
Order intake turbine (Million Euro)	6,211	5,344	868	16.2%
Order intake turbine (MW)	7,358	6,326	1,032	16.3%
Average selling price - order intake (ASP) (€m/MW)	0.84	0.84	0.0	-0.1%
Installations (MW)	7,253	5,221	2,032	38.9%

In 2023, the Nordex Group received firm orders valued at a total of €6,211 million (2022: €5,344 million) in the Projects segment for 1,270 wind turbines with a combined nominal output capacity of 7.4 GW (2022: 1,235 turbines with a combined nominal capacity of 6.3 GW).

Orders were generated in 23 countries during the reporting period, with Germany, Turkey, Spain and Sweden contributing the highest volumes (measured in MW).

The average selling price (ASP) per megawatt of output was stable at €0.84 million/ MW (2022: €0.84 million/MW).

The nominal output and number of installed wind turbines increased year-on-year to 7.3 GW (2022: 5.2 MW) and 1,429 wind turbines in 24 countries (2022: 1,129 wind turbines in 19 countries). A share of 63% of the installations was located in Europe, 24% in Latin America, 7% in Rest of the World and 6% in North America.

The order book in the Projects segment totalled €6,911 million at the 31 December 2023 (30 December 2022: €6,535 million). Of this, 84% was attributable to Europe, 10% to Latin America, 4% to North America and 2% to the Rest of the World.

The order intake in the Service segment amounted to €924 million (2022: €677 million), while the segment's order book totalled €3,626 million at the year-end (31 December 2022: €3,256 million).

OTHER ACTIVITIES

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Property Development	193	247	-54	-21.9%
Bestinver	96	101	-5	-4.9%
Corp. & other	927	834	92	11.1%
Revenues	1,216	1,183	33	2.8%
Property Development	4	13	-8	-65.1%
<i>Margin (%)</i>	<i>n.m</i>	<i>n.m</i>		
Bestinver	36	47	-11	-23.0%
<i>Margin (%)</i>	<i>37.4%</i>	<i>46.2%</i>		
Corp. & other	13	14	-1	-4.1%
EBITDA	54	73	-20	-26.8%
EBT	-22	-2	-20	n.a.

| PROPERTY DEVELOPMENT

Real Estate revenues fell by 21.9% versus 2022 to €193 million, despite the delivery of 720 homes between January and December 2023 compared to 617 in the prior year (+17%). However, the average sale price (ASP) of these properties was lower than in 2022 because housing developments in Poland accounted for a larger share of the total portfolio.

Marketing activities produced pre-sales agreements for 640 housing units in 2023, a similar figure to 2022 (+3.5%), resulting in a backlog of 1,393 units at 31 December 2023 equal to 65% of the total units under commercialization (c. 2,150) worth €517 million and covering around 90% of deliveries scheduled for 2024 and a significant part of deliveries for 2025.

Gross Asset Value (GAV) was €1,805 million at 31 December 2023, 17% up on 2022 due to gains in the value of both rental properties and residential developments.

| BESTINVER

Bestinver's revenues declined by 4.9% (€5,637 million in 2023 versus €5,929 million in 2022), depressed by the lower level of average assets under management in the year. However, assets under management at 31 December 2023 amounted to €5,919 million, 15.7% more than at 31 December 2022.

| CORPORATE AND OTHER ACTIVITIES

Corporate and Other Activities include Airport Handling, Urban Electric Mobility, Facility Services and ACCIONA Cultura, among other businesses.

Revenues rose to €927 million in 2023 on the back of 11.1% growth versus 2022 driven by the increase in the revenues of ACCIONA Culture (+50%), especially the events activity, and Airports (+28.7%). EBITDA was €13 million, a very similar figure to 2022, due to the negative contribution from Urban Electric Mobility. Silence sold a total of 9,178 units in 2023, a fall of 28.4% versus 2022 caused by the contraction in the European electric vehicles market as a whole.

SUSTAINABILITY

KEY SUSTAINABILITY MILESTONES

In terms of sustainability, the company has made significant progress during 2023 in its main ESG indicators.

In the social aspect, there was a notable increase (+26%) in total workforce, as a result of the consolidation of Nordex and the increase in the company's activity in Latin America. The largest increases in workforce compared to 2022 were recorded in Spain, which increased its workforce in 2,967 employees; Germany, with an increase of 2,091 employees; Chile, which increased its workforce by adding 1,888 new employees; and Brazil, with the incorporation of 1,194 employees.

In terms of volunteering, during the year, the company consolidated the implementation of the Volunteering Office and has resumed the Volunteering Day, which triggered the participation of more than 700 volunteers in 17 countries. As a result, the number of volunteering hours carried out in 2023 has increased significantly (+77% compared to 2022).

Regarding environmental indicators, the ratio of EU taxonomy-aligned CAPEX to eligible CAPEX increased slightly to 99%, exceeding the target of keeping the ratio above 90%. Moreover, the absolute EU taxonomy-aligned CAPEX figure has increased significantly compared to 2022, mainly due to Nordex consolidation and the alignment of other activities that were not able to reach the requirements in previous years.

Scope 1 and 2 GHG emissions registered an increase of 21% compared to 2022 due to the incorporation of Nordex to the Group's perimeter of consolidation. The ex-Nordex figures, relevant for the SBTi target in force, remain on track for ACCIONA's decarbonization commitments, at 1% below the 2022 figures. Likewise, the emissions intensity of our operations (t CO₂ emitted per million euros of turnover) improved by 7%.





Water consumption increased due to water-intensive projects such as Gabal Al Asfar in Egypt and the excavation works of Underground Line 6 in Sao Paulo.

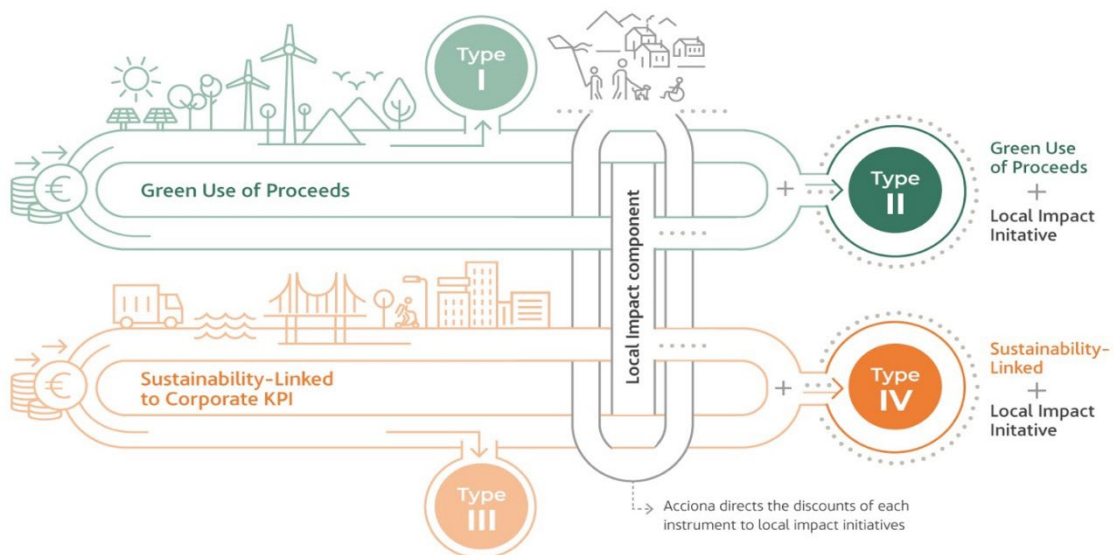
In relation to governance metrics, the dissemination and accessibility initiatives conducted to promote the use of the Ethics Channel have been successful, as evidenced by the significant increase in the use of this means of communication.

Regarding Sustainable Finance, progress was made in the inclusion of sustainability structures in new issuances. Indeed, in 2023 green and sustainable financing structures account for 79% of the Company's Gross Corporate Debt. During this period, ACCIONA signed €805.9 million in new green financings and €448.2 million in Sustainability-linked instruments. ACCIONA Energy issued €2,030 million in public green bonds, credit lines and commercial paper. New issuances during 2023 increased the total Sustainable Finance figure up to €9,869 million.

| SUSTAINABLE FINANCE

2023 has been a remarkable year for ACCIONA's financing strategy. During this period, the new Sustainable Impact Financing Framework has been published. This Framework encompasses both green financing and sustainability-linked instruments, and introduces a new Local Impact feature that, combined with either of the two traditional instruments mentioned above, gives rise to a new "Double Impact" structure. Under this Framework, four different types of financing structures can be issued:

- 
Type I (Green UoP). In line with a traditional green structure, this type of financing supports economic activities aligned with the EU Taxonomy through the support of projects that contribute to environmental goals.
- 
Type II (Green UoP+Local Impact). This financing structure incorporates a Green UoP structure and thus, channels investments into EU Taxonomy-aligned activities, and additionally supports initiatives that generate positive environmental and/or social outcomes at local level.
- 
Type III (SL). In line with a traditional Sustainability-Linked structure, these instruments are tied to the achievement of meaningful sustainability targets set at corporate level.
- 
Type IV (SL+Local Impact). This type of instrument builds upon the Sustainability-Linked structure tied to one of ACCIONA's strategic corporate objectives and additionally supports initiatives that generate positive environmental and/or social outcomes at local level.



Additionally, to increase transparency with the market, the Group has integrated a number of clear rules in the new Sustainable Financing Framework that provide greater comfort to investors and financial institutions.

| SUSTAINABLE FINANCE OPERATIONS

The following table considers both new issuances and amounts from the 2023 period and accumulated total issuances and amounts.

Type of Financing		Instruments 2023 (#)	Total Instruments (#)	Amount 2023 (€M)	Total Amount (€M)
Green Financing	Type I	11	54	1,484	4,276
	Type II	4	6	1,198	2,119
Sustainability- linked Financing	Type III	0	0	0	0
	Type IV	4	15	448	3,474
Total		19	75	3,130	9,869

With the inclusion of its innovative elements, the Sustainable Financing Framework has given rise to much interest in the market and has reinforced ACCIONA's position as a leading company in the sustainable debt market. At year-end 2023, 79% of the Group's gross corporate debt is categorized as Green (61%) or Sustainability-linked (19%).

| ESG EXTERNAL RATINGS

ACCIONA and ACCIONA Energía are periodically evaluated by multiple ESG rating agencies, ranking among the best in its sector. As of year-end 2023, the current score of the main rating agencies are as follows:

Agencia	Escala	ACCIONA			ACCIONA ENERGÍA		
		Valoración	Media Industria	Industria	Valoración	Media Industria	Industria
	0 a 100	85	34	Elec. Utilities	87	34	Elec. Utilities
	D- a A	A	C	Construcción	A	C	Construcción
	100 a 0	17.8 Low Risk	35 High Risk	Utilities	10.7 Low Risk	25 Med Risk	Utilities
	CCC a AAA	AA	A	Utilities	AAA	A	Utilities
	D- a A+	C+ Prime	D+	Construcción	A - Prime	B	Electricidad Renovable
	0 a 100	62 Advanced	45	Heavy Construction		n/a	








ACCIONA MAINTAINS ITS STATURE IN THE DOW JONES SUSTAINABILITY WORLD INDEX AND ACHIEVES RECOGNITION IN THE 2023 SUSTAINABILITY YEARBOOK AWARD

The index is composed of world-leading companies in terms of sustainable management, which have been identified by S&P Global through its Corporate Sustainability Assessment (CSA). It represents the top 10% of the 2,500 largest companies from the S&P Global Broad Market Index, according to economic, environmental and social criteria. ACCIONA has been part of this index since December 19, 2022 and has maintained this leading position in 2023.

S&P Global has included ACCIONA in its Sustainability Yearbook Award 2023 - top 5%. This distinction places the company on the podium of the world's best utilities in terms of sustainability.

PRESENCE IN SUSTAINABILITY INDEXES

ACCIONA is included in several sustainability stock market indexes that include leading companies in this field.

Proveedor	Nombre del Índice
Bloomberg	Bloomberg ESG Data Index
	Bloomberg ESG Score Universe
	Bloomberg ESG Coverage Index
	Bloomberg Goldman Sachs Global Clean Energy Index Price Return
	Bloomberg DM ex NZ ESG Screened Price Index
 SOLACTIVE <small>German Index Engineering</small>	Solactive Clean Energy Index NTR
	Solactive Corner European Family Owned ESG Company Index NTR
	Solactive ISS ESG Screened Europe Small Cap Index NTR
	Solactive Candriam Factors Sustainable Europe Equity Index
	S&P North America and Europe Clean Energy Index (USD)
	Euronext Eurozone ESG Large 80
	Euronext Vigeo Europe 120 Index
	Fidelity Clean Energy Index PR
	SGI European Green Deal ESG Screened Index
	Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index
J.P.Morgan	J.P. Morgan QUEST Renewable Energy Index
	MSCI World Custom ESG Climate Series A Net in EUR

| OTHER SUSTAINABILITY AWARDS

Award	Organization	Position	Details
Europe's Climate Leaders 2023	Financial Times	Among the 300 most decarbonized companies	Ranking of companies with the greatest reduction in emissions intensity between 2015-2021, combined with a score of company transparency in Scope 3 reporting and corporate commitments.
New Energy Top 100 Green Utilities	Energy Intelligence	1 st utility in the world	ACCIONA Energy has reaffirmed its position as the world's "greenest" electricity generation company for the ninth year in a row.
Diversity Leaders 2023	Financial Times	Among the 850 most diverse and inclusive companies	ACCIONA has been recognized for having diversity and inclusion as a priority in its strategy. The ranking is carried out by interviewing more than 100,000 employees from different companies.
Gaia Rating	EthiFinance	N/A	Evaluation of social, environmental and good governance development. The score is 72 out of 100 (2023), above the average for the sector, and outstanding in social and environmental aspects and relations with external stakeholders.
SE Index Member	Standard Ethics	EE- Sustainable Grade	The Index aims to measure, over time, market confidence according to the OECD, EU and UN voluntary guidelines and guidance on Sustainability and Corporate Governance.
2023 Sustainability Rating	EcoVadis	Platinum medal (Top 1%)	ACCIONA has been recognized with a Platinum medal with a score of 78/100 in the EcoVadis Sustainability Rating, demonstrating a solid management system that addresses sustainability in an efficient manner.

CNMV COMMUNICATIONS, DIVIDEND AND SHARE DATA

MATERIAL EVENTS

- 25 January 2023: ACCIONA reports details of transactions under the Liquidity Agreement between 24/10/2022 and 24/01/2023, inclusive.
 - The transactions reported relate to the twenty-second quarter of the aforesaid agreement (from 24 October 2022 to 24 January 2023, inclusive).
- 27 February 2023: Corporación Acciona Energías Renovables reports the identities and responsibilities of the members of its senior management team.
 - ACCIONA hereby reports the identities of persons discharging senior management responsibilities pursuant to article 3.1(25)(b) of Regulation (EU) No 596/2014 on market abuse: Mr Andrés Pan de Soraluce Muguero, Mr Huberto Jose Moreno Lorente, Mr José Luis Díaz-Caneja Rodríguez, Mr Luis Castilla Cámara, Ms Macarena Carrión López de la Garma, Mr Diego Marín García, Mr José Joaquín Mollinedo Chocano, Mr Fernando Fajardo Gerez, Mr José Manuel Terceiro Mateos, Mr Roberto Fernández López, Mr Justo Vicente Pelegrini, Mr Jose Julio Figueroa Gómez de Salazar, Mr Juan Manuel Martínez Sánchez, Ms Olga Corella Hurtado, Mr David Gutiérrez Abarquero, Mr José Ángel Tejero Santos, Mr Juan Muro-Lara Girod, Mr Jose Luis Rodríguez Hernández, Mr Bede Noonan, Mr Carlos Anta Callersten, Ms Ada Tutor Cosín, Mr Alberte González Patiño, Mr Alberto Acosta García, Mr André Lima de Angelo, Mr Carlos Planelles Fernández, Mr Carlos Sotelo Rosell, Mr Diego Pini, Ms Eva García San Juan, Ms Gabriela Sebastián de Erice, Ms Isabel Gistau Retes, Mr Javier Serrada Quiza, Mr Jesús Sancho Carrascosa, Mr José Luis Blasco Vázquez, Mr José María López Galiacho González, Ms María Cerdón Ucar, Mr Mariano Jiménez García, Mr Maximiliano Ades Alsina, Mr Miguel Ángel Heras Llorente, Ms Mónica Rodríguez Ramón, Ms Pepa Chapa Alós, Ms Pilar Alfranca Calvo, Ms Pilar Ramón Cortasa, Mr Roberto Ventura Cabrera Ferreira, Ms Iranzu Presmanes Zatarain and Mr Sergio Elizeo Ramírez Lomelin.
 - This communication replaces and revokes the list of persons indicated in the last communication dated 10 March 2022 (OIR 14935).

- 26 April 2023: ACCIONA publishes information on operations under the Liquidity Agreement carried out between 25/01/2023 and 25/04/2023, inclusive.
 - The transactions reported refer to the twenty-third quarter of the aforesaid agreement (from 25 January 2023 to 25 April 2023, inclusive).
- 11 May 2023: ACCIONA publishes the call for the Annual General Meeting and the proposed resolutions to be put to the Shareholders.
 - ACCIONA's Board of Directors has convened the Annual General Meeting of the Shareholders to be held on the 19 June 2023 at 12.00 noon at first call and at the same time on 20 June 2023 at second call (its being likely that the meeting will be held at the second call).
 - Also attached hereto are the proposals that the Board of Directors of ACCIONA will put to the Annual General Meeting for approval by the Shareholders in connection with all the items on the agenda, which will be made available to the shareholders together with the other documentation related with the General Meeting, at the Company's head office and online on the Company's corporate website www.acciona.com under the terms set forth in the call.
- 11 May 2023: ACCIONA reports the change in its ownership interest in Nordex, SE.
 - Having completed the formalities for the capital increase by the German wind turbine manufacturer Nordex SE (NDX1) agreed by the Shareholders of that company at their Extraordinary General Meeting held on 27 March 2023, ACCIONA has increased its ownership interest in Nordex SE from 40.9% to 47.08%.
- 20 June 2023: ACCIONA reports the resolutions adopted and votes cast by the Shareholders at their Annual General Meeting held on today's date.
 - The Shareholders at their Annual General Meeting held at second call and attended by 84.14% of the Company's share capital (including treasury shares) have approved all of the items on the agenda put to the vote with the votes in favour of at least 80.86% of the share capital present at the Meeting under the terms set forth in the documentation made available to shareholders and as communicated to the CNMV on 11 May 2023 (OIR number 22536).
 - The gross dividend of approximately €4.5 per share (or such higher figure as may be decided by the Board of Directors or any members of the same in the discharge of delegated functions) will be paid on 6 July 2023. The dividend payment will be effected via the member entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A.U. (Sole Shareholder Company).

- 20 June 2023: ACCIONA reports membership of the Board of Directors and Board Committees, following the resolutions adopted at the Annual General Meeting and the Board Meeting held on today's date. The number of members of the Board of Directors is set at thirteen: The number of members of the Board of Directors is set at thirteen: Chairman: Mr José Manuel Entrecanales Domecq, Executive Director. Vice President: Mr Juan Ignacio Entrecanales Franco, Executive Director. Lead Independent Director: Mr Jerónimo Gerard Rivero, Independent Director. Member: Mr Daniel Entrecanales Domecq, Proprietary Director. Member: Mr Javier Entrecanales Franco, Proprietary Director. Member: Ms Sonia Dulá, Independent Director. Member: Mr Javier Sendagorta Gómez del Campillo, Independent Director. Member: Mr José María Pacheco Guardiola, Independent Director. Member: Ms María Dolores Dancausa Treviño, Independent Director. Member: Mr Carlo Clavarino, Independent Director. Member: Ms Maite Arango García Urtiaga, Independent Director. Member: Ms María Salgado Madriñán, Independent Director. Member: Ms Teresa Sanjurjo González, Independent Director.

At the Board meeting held after the Annual General Meeting, the Directors also adopted the following resolutions:

- To change the membership of the Audit and Sustainability Committee, which shall have the following four members: Ms María Salgado (Chairwoman), Mr Jerónimo Gerard (Member), Ms Sonia Dulá (Member) and Mr José María Pacheco (Member).
- To change the membership of the Appointments and Remuneration Committee, which shall have the following four members: Ms María Dolores Dancausa (Chairwoman), Mr Carlo Clavarino (Member), Ms Maite Arango (Member) and Mr Javier Sendagorta (Member).
- 20 June 2023: ACCIONA reports that the Company is to change its registered address.
 - ACCIONA's Board of Directors has resolved to move the head office of ACCIONA, S.A. from Avenida de Europa 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid to Avenida de la Gran Vía de Hortaleza, 3, 28033 Madrid.
- 28 June 2023: The Company reports that the Annual General Meeting held on 20 June 2023 approved payment of a dividend out of the profit for 2022, which will be payable on 6 July 2023 through the member entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. The relevant dates for the dividend distribution are:
 - Last Trading Date: 3 July 2023
 - ExDate: 4 July 2023
 - Record Date: 5 July 2023
 - Payment Date: 6 July 2023

- The €4.5 per share gross dividend approved by the Annual General Meeting has been slightly increased to the amount of EUR 4.50987605 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, will be deducted from this amount.
- 27 July 2023: ACCIONA reports details of transactions carried out under the Liquidity Agreement between 26/04/2023 and 26/07/2023, inclusive.
 - The transactions reported refer to the twenty-fourth quarter of the aforesaid agreement (from 26 April 2023 to 26 July 2023, inclusive).
- 8 August 2023: ACCIONA Energía reports confirmation of the rating awarded by the agency DBRS.
 - DBRS Ratings GmbH (DBRS Morningstar) has confirmed ACCIONA's rating at "BBB (high)", and its short-term rating at "R-2 (middle)" with a "Stable" outlook in both cases. These credit ratings are within the Investment Grade category.
- 30 October 2023: ACCIONA reports details of transactions carried out under the Liquidity Agreement between 27/07/2023 and 27/10/2023, inclusive.
 - ACCIONA reports details of transactions associated with the twenty-fifth quarter of the aforesaid agreement (from 27 July 2023 to 27 October 2023, inclusive).

D I V I D E N D

On 20 June 2023, the Annual General Meeting of the Shareholders approved payment of a dividend of €4.50 per share for 2022, resulting in a total distribution of €246.8 million payable on 6 July 2023. On 29 February 2024, ACCIONA's Board of Directors proposed the distribution of a dividend of €266 million (€4.85 per share) out of 2023 earnings.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE PERFORMANCE (€/SHARE)



KEY SHARE DATA

	31-Dec-23
Price at 29th December 2023 (€/share)	133.30
Price at 30th December 2022 (€/share)	171.90
Low in FY 2023 (4/10/2023)	112.65
High in FY 2023 (17/01/2023)	190.90
Average daily trading (shares)	87,755
Average daily trading (€)	13,186,831
Number of shares	54,856,653
Market capitalisation 29th December 2023 (€ million)	7,312

SHARE CAPITAL

As of 31 December 2023, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

At 31 December 2023, the Group held 110,202 treasury shares representing 0.2009% of share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

- Avenida de la Gran Vía de Hortaleza, 3
28033 Madrid, Spain
- Mail: investors.energia@acciona.com
- Telephone: +34 91 663 22 88

GLOSSARY OF TERMS

In accordance with Regulation 1606/2002 of the European Parliament and of the Council dated 19 July 2002, all companies governed by the laws of a Member State must prepare their consolidated accounts for each financial year starting on or after 1 January 2005 in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted listed on a regulated market.

ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The consolidated financial statements are based on the individual accounts of ACCIONA, S.A. and its Group companies, and they include the necessary adjustments and reclassifications for harmonisation with EU IFRS.

ACCIONA reports in accordance with International Financial Reporting Standards (IFRS) under a corporate structure comprising four divisions:

Energy: instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER), this division encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by ACCIONA Energía is renewable.

Infrastructure: activities are as follows:

- Construction: infrastructure projects and turnkey (EPC) projects for power generation plants and other facilities.
- Water: includes the construction of desalination plants, water and wastewater treatment plants, as well as management of the complete water cycle, ranging from catchment, drinking water treatment, including desalination, to the purification and return of water to the environment. The Group also operates service concessions across the whole of the water cycle.
- Concessions: mainly includes the operation of transport and hospital concessions.
- Urban and Environmental Services: includes Citizen Services activities.

Nordex: Nordex's main activity is the design, development, manufacturing and distribution of wind turbines and any of their components, in addition to their operation and maintenance.

Other activities: comprising fund management and stock broking services, real estate, manufacture of electric vehicles, motorbike sharing, investment in the associate Nordex SE (a manufacturer of wind turbines), museum interior design, and the provision of other services like facility management and airport handling.

This Consolidated Directors' Results Report contains certain measures of financial performance and situation meeting the definition of APMs included in the ESMA Guidelines.

It should be noted that certain APMs relating to cash flow are calculated using the indirect method (i.e. on the basis of changes in balances). This complicates the calculation and requires a level of detail that makes it impractical to obtain it exclusively from directly observable data contained in the financial statements. Among data that are not directly observable, it is worth mentioning for example, the adjustments made to offset changes in balances that do not represent cash flows, such as reclassifications, which, because of their immateriality, are not explained in the notes to the consolidated annual accounts. However, the use of data that are not directly observable represents a non-significant proportion. These non-observable data are identified by the expression NOD. These non-observable data are identified by the expression *NOD*.

EBITDA or gross operating profit: This is a measure of operating performance (before provisions and accruals) that is widely used in the business world as an approximate measure of the capacity to generate operating cash flow before income taxes and allows for like-for-like sectoral and cross-sectoral comparisons between businesses. It is also useful as a measure of solvency, especially when related to Net Financial Debt (see definition below)

EBITDA Margin: Ratio expressing the profitability of operating activities in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio of EBITDA to revenue. It is calculated as the ratio of EBITDA to revenue.

EBT Margin: Ratio expressing the profitability of all activities, taking into account total costs in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio between profit before tax from continuing operations and revenues.

Net financial debt (NFD): This measure expresses the Group's borrowings to finance assets and operations expressed on a net basis, i.e. net of balances held in cash and cash equivalents as well as current financial assets, as these are liquid items with a virtual capacity to reduce indebtedness. It is a widely used indicator in capital markets to compare companies and analyse their liquidity and solvency.

Net financial debt excluding IFRS16 (NFD excl. IFRS16): This is another debt measurement, which differs from Net Financial Debt in that it does not include Lease obligations. This measure is used to analyse the level of the Group's borrowings via debt instruments, expressed on a net basis.

Non-recourse debt (project debt): Debt that is not secured by corporate guarantees, so that recourse is limited to the debtor's assets and cash flows.

Recourse debt (corporate debt): Debt secured by a corporate guarantee of some kind.

Financial gearing: This measure shows the relationship between the Group's financial debt and its equity, and it is an indicator of solvency and capital structure in comparison with other companies that is widely used in the capital markets. It is calculated by dividing *Net financial debt* (calculated as explained above) by *Equity*.

Divestments: This measure expresses the sale Price obtained for the disposal of significant businesses or cash-generating units (CGUs) which, given that they carried out within the framework of a divestment strategy, are reported separately so as not to distort the calculation of *Ordinary investment*, as defined below. For each period, the notes to the consolidated annual accounts identify the sales transactions that meet the *Divestment* criteria and the consideration obtained, as well as the other circumstances in which these significant divestments are made.

Ordinary Investment: This measure expresses the amounts applied in the period to acquisitions of property, plant and equipment, property investments, rights of use under financial leasing contracts, goodwill, other intangible assets, non-current financial assets and investments accounted for using the equity method, necessary for the continuation and growth of operations, including payments for the acquisition of companies or businesses. In the latter case, the balances of Financial Debt incorporated in those companies or businesses, as well as the balances of *Cash and equivalents* and *Other current financial assets*, are also computed as investments, provided that these are not part of their working capital.

It also includes the amounts received for marginal disposals of these same elements, provided they are not carried out within the framework of a divestment strategy, in accordance with the definition established in the *Divestments* APM.

This measure shows, therefore, the Group's growth capacity as a result of the increase in cash generation capacity and results from net investments made in fixed assets.

Net Investment Cash flow or net investment: This measure represents the flow of Net Financial Debt excluding IFRS 16 used in or obtained from all investment/divestment activities, including the property development business, which is currently in an expansive phase so that inclusion in the investment heading makes it possible to capture the Group's total investment activity (Real estate inventory).

Operating Cash Flow: This APM represents the capacity of assets to generate resources in terms of *Net financial debt* excluding IFRS16. The measure also contains data that are not directly observable in the financial statements, although the amount is not material.

Financing and Other Cash Flow: This measure generally represents the variation in *Net financial debt excluding IFRS16* due to causes other than operating and investing activities. Among other items, it includes: (i) dividend payments to the shareholders of the Group's parent company and non-controlling interests; (ii) payment of the principal portion of the operating lease payments recognized under IFRS 16; (iii) additions/retirements of *Net financial debt excluding IFRS16* due to inclusion/derecognition of companies in/from the consolidation perimeter, other than those included in the measure *Ordinary Investment*; (iv) changes due to variations in the value of debt and exchange rate derivatives; and (v) other residual variations.

It should be noted that the criteria for the presentation of cash flows relating to non-controlling interests were changed in 2023, so that the payments/proceeds of this nature are now reflected under Financing and other Cash Flow rather than under Operating Cash Flow. The inclusion of these amounts under Operating Cash Flow until 2022 was intended to provide a measure of the capacity to generate operating flows expressed in attributed terms, which constituted a magnitude oriented towards the shareholders of the Group's parent company. However, it was considered more appropriate to adopt a measure of cash flow generation capacity oriented rather towards assets/operations in 2023 and subsequent years, in order to include cash

outflows and inflows related with non-controlling interests in Financing and Other Cash Flow rather than Operating Cash Flow.

Backlog: Future revenues relating to orders and contracts entered into with customers. The backlog is calculated as the difference between the amount, expressed in monetary units, of orders and service contracts entered into with customers that have not yet been fully completed/performed less the portion that has already been recognised as income under Net revenue in the current or previous years.

Management uses these APMs to make financial, operational and planning decisions, and to evaluate the performance of the Group and its subsidiaries.

Management considers that the APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries, and for the purposes of decision-making by the users of the Group's financial information.

ANNEX 1: MW BREAKDOWN

31-Dec 23	FY 2023 Installed capacity (MW)					FY 2022 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,839	5,311	252	-154	5,409	5,796	4,775	499	-31	5,243	43	536	166
Wind	4,682	4,169	246	-152	4,263	4,681	3,674	493	-29	4,138	2	495	125
Hydro	868	868	0	0	868	868	868	0	0	868	0	0	0
Solar PV	227	213	6	0	219	186	172	6	0	178	41	41	41
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	7,684	6,820	364	-723	6,461	6,030	5,109	394	-716	4,787	1,654	1,711	1,675
Wind	4,705	4,431	69	-637	3,863	4,100	3,815	69	-634	3,250	605	616	613
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,058	987	4	-142	848	1,062	990	4	-142	851	-5	-3	-3
Australia	1,077	1,013	32	-68	977	603	539	32	-68	504	473	473	473
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	151	0	-38	113	181	141	0	-35	106	0	10	7
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	0	0	0	0	0	136	136	136
Solar PV	2,725	2,135	295	-70	2,360	1,676	1,040	325	-66	1,299	1,050	1,095	1,061
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	0	30	-8	23	0	46	12
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	1,227	1,227	0	0	1,227	177	177	0	0	177	1,050	1,050	1,050
Dominican Rep.	58	58	0	0	58	58	58	0	0	58	0	0	0
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	13,523	12,131	616	-877	11,870	11,826	9,884	893	-747	10,030	1,697	2,247	1,841
Total Wind	9,387	8,600	315	-789	8,126	8,781	7,489	561	-663	7,388	606	1,111	738
Total other technologies	4,136	3,531	302	-88	3,744	3,045	2,395	332	-84	2,642	1,091	1,136	1,102

ANNEX 2: PRODUCTION BREAKDOWN

31-Dec 23	FY 2023 Production (GWh)					FY 2022 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	11,766	10,146	787	-220	10,713	11,720	9,278	1,186	-80	10,385	0%	9%	3%
Wind	9,374	7,775	778	-205	8,348	9,713	7,285	1,181	-60	8,405	-3%	7%	-1%
Hydro	1,744	1,744	0	0	1,744	1,532	1,532	0	0	1,532	14%	14%	14%
Solar PV	298	277	9	0	286	24	11	6	0	17	n.m	n.m	n.m
Biomass	351	351	0	-15	335	450	450	0	-19	430	-22%	-22%	-22%
International	13,128	11,287	785	-1,754	10,318	12,191	10,378	802	-1,696	9,485	8%	9%	9%
Wind	9,766	9,168	156	-1,592	7,733	9,162	8,709	109	-1,548	7,270	7%	5%	6%
Mexico	3,009	3,009	0	-503	2,506	2,887	2,887	0	-474	2,413	4%	4%	4%
USA	1,946	1,881	4	-225	1,659	2,067	1,985	5	-245	1,745	-6%	-5%	-5%
Australia	1,327	1,205	61	-181	1,086	1,075	940	68	-186	822	23%	28%	32%
India	398	398	0	-51	347	354	354	0	-46	308	13%	13%	13%
Italy	251	251	0	-63	188	240	240	0	-60	180	5%	5%	5%
Canada	466	378	0	-95	284	524	395	0	-99	297	-11%	-4%	-4%
South Africa	352	352	0	-207	145	303	303	0	-178	125	16%	16%	16%
Portugal	271	271	0	-83	188	276	276	0	-83	193	-2%	-2%	-3%
Poland	222	222	0	-56	167	217	217	0	-54	163	2%	2%	2%
Costa Rica	246	246	0	-86	160	226	226	0	-79	147	9%	9%	9%
Chile	846	846	0	-25	821	817	817	0	-27	790	4%	4%	4%
Croatia	74	74	0	-18	55	70	70	0	-17	52	5%	5%	5%
Hungary	45	0	22	0	22	40	0	20	0	20	12%	n.m	12%
Vietnam	277	0	69	0	69	67	0	17	0	17	n.m	n.m	n.m
Peru	36	36	0	0	36	0	0	0	0	0	n.m	n.m	n.m
Solar PV	3,268	2,025	629	-139	2,515	2,936	1,577	693	-125	2,145	11%	28%	17%
Chile	1,198	1,198	0	0	1,198	1,321	1,321	0	0	1,321	-9%	-9%	-9%
South Africa	198	198	0	-116	81	182	182	0	-107	75	9%	9%	9%
Portugal	92	44	31	-19	56	88	0	58	-14	43	4%	n.m	30%
Mexico	772	0	386	0	386	836	0	418	0	418	-8%	n.m	-8%
Egypt	424	0	212	0	212	435	0	217	0	217	-3%	n.m	-3%
Ukraine	105	105	0	-4	101	74	74	0	-3	71	41%	41%	42%
USA	424	424	0	0	424	0	0	0	0	0	n.m	n.m	n.m
Dominican Rep.	57	57	0	0	57	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	93	93	0	-23	70	93	93	0	-23	70	1%	1%	1%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	24,894	21,433	1,572	-1,974	21,031	23,910	19,657	1,988	-1,775	19,870	4%	9%	6%
Total Wind	19,141	16,943	934	-1,796	16,081	18,876	15,994	1,289	-1,608	15,675	1%	6%	3%
Total other technologies	5,753	4,490	638	-178	4,950	5,035	3,663	699	-167	4,195	14%	23%	18%

ANNEX 3: MAIN TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch 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	Full consolidation	Intangible asset
Road	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Construction	Full consolidation	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
	Pūhoi 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%	Construction	Equity method	Financial asset
	Consorcio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
Rail	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linha 6 - Laranja de 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 Bajío	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Full consolidation	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Construction	Full consolidation	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2019 - 2052	Australia	10%	Construction	Equity method	n.m
LT	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	Full consolidation	Intangible asset
	LT ICA - Poroma LT Cállic - Jaen Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2023 - 2057	Peru	100%	Construction	Full consolidation	Intangible asset

ANNEX 4: MAIN AFRICAN WATER CONCESSIONS

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 Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2024	Spain	100%	Operational	Full consolidation	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Algeria	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