

FY 2023 – January - December

RESULTS PRESENTATION

1st March 2024



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

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01

INTRODUCTORY REMARKS & OUTLOOK

Decarbonization & SDGs
– biggest reallocation of
capital in history ⁽¹⁾

ACCIONA
capabilities

Net Zero commitments
are almost universal

Unprecedented **policy support**

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

72% of SDG targets related to infrastructure development

Unparalleled
opportunity for **SMART infrastructure providers**

Solid reputation, experience & asset base

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

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

Scarcity of technically & financially capable players



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



99% CAPEX EU
TAXONOMY
ALIGNED

SECTORS



ENERGY



TRANSPORT



WATER



CITIES

FUNDING SOURCES

Operating Cash Flow

Investment Grade Financing

Operating asset rotations

RETURNS

Returns from operating assets

Construction Cash Flow

Greenfield to brownfield value multiplier

SECTORS

ENERGY

13.5 GW

+1.7 GW in 2023 (3x previous)

Global platform

Remarkable leap in Australia & US
New markets

Innovative growth

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

INFRASTRUCTURE

€34 bn backlog

Record year (sales, backlog & operating margins)

High growth in OECD countries

Emblematic construction projects completed
Landmark concessions awarded

Intensified concessions activity

2023 ACCIONA RESULTS

EBITDA
€2.0 bn

NET
PROFIT
€541m

CAPEX*
€3.3 bn

NET DEBT/
EBITDA
3.3x

* Net Investment Cashflow



SECTORS

FUNDING SOURCES

Highly cash-generative asset base

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

Investment Grade Financing

Rating DBRS and Fitch*

Asset rotation

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

RETURNS

Returns from operating assets

Balanced reinvestment
and **dividend policy**

Construction Cash Flow

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

Green to brownfield multiplier

Yield compression for
de-risked assets

ACCIONA - POSITIVE OUTLOOK

EBITDA GROWTH

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

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

NET INVESTMENT CASH-FLOW

2024: €2.0 - 2.5 bn

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

LEVERAGE

2024: <3.5x

Mid-term: Investment grade

DIVIDEND

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

Mid-term: Stable single digit annual growth

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GROUP FINANCIAL INFORMATION

FINANCIAL RESULTS HIGHLIGHTS – FY 2023

	FY 2023 (€m)	% Chg. vs FY 2022		FY 2023 (€m)	FY 2022 (€m)
› Revenues	17,021	52%	› Net Investment Cashflow	3,327	2,004
› EBITDA	1,981	-4%			
› EBT	819	-6%	› Net Financial Debt	6,551	5,253
› Attributable net profit	541	23%	› NFD/EBITDA	3.31x	2.54x

- ✓ **High revenue and EBITDA growth in Infrastructure**, with successful execution of large construction projects, and **strong cash-flow generation**
 - ✓ **Turning point at Nordex**, with €117m EBITDA contribution in FY 2023 and €456m net cash position at year end
 - ✓ **Large investment effort**, specially in Energy, having added 1.7 GW in 2023
- ✓ **Efficient debt management**, with a **3.31x Net debt/EBITDA ratio**, within our financial policy (<4x) despite large investments

ESG RESULTS HIGHLIGHTS – FY 2023

Metrics

Social	FY 2023	FY 2022	Chg. (%)
Workforce (FTE)	57,843	45,892	26.0%
Women in exec. and mang. positions (%)	22.64%	22.19%	+0.45pp
Accident frequency index - employees and contractors	1.59	1.88	-16%
Fatalities - own workforce (no.)	1	1	0,0%
Social Impact projects (no.)	272	253	7.5%
Employee volunteering time (hours)	32,239	18,242	76.7%
Environmental	FY 2023	FY 2022	Chg. (%)
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	99%	98%	+1pp
Scope 1+2 emissions (ktCO ₂ e)	202	167	21%
Renewable and recycled resources (%)	25%	9%	+16pp
Waste valorization (%)	83%	77%	+6pp
Water consumed (hm ³)	8.4	6.8	23.5%
Voluntary plantings (`000 trees)	129	145	-10.9%
Governance – ex Nordex	FY 2023	FY 2022	Chg. (%)
Audited suppliers (%)	95.45%	94.9%	+0.55pp
Ethical Channel communications (no.)	238	117	103%
Third party due diligence process (no.)	459	327	40%
Sustainable financing (% total debt)	79%	64%	+15pp
Open controversies (no.)	0	1	-1

2023 Highlights

Social

- There was a significant increase in total workforce, as a result of the incorporation of Nordex and the evolution of the activity in LATAM

Environmental

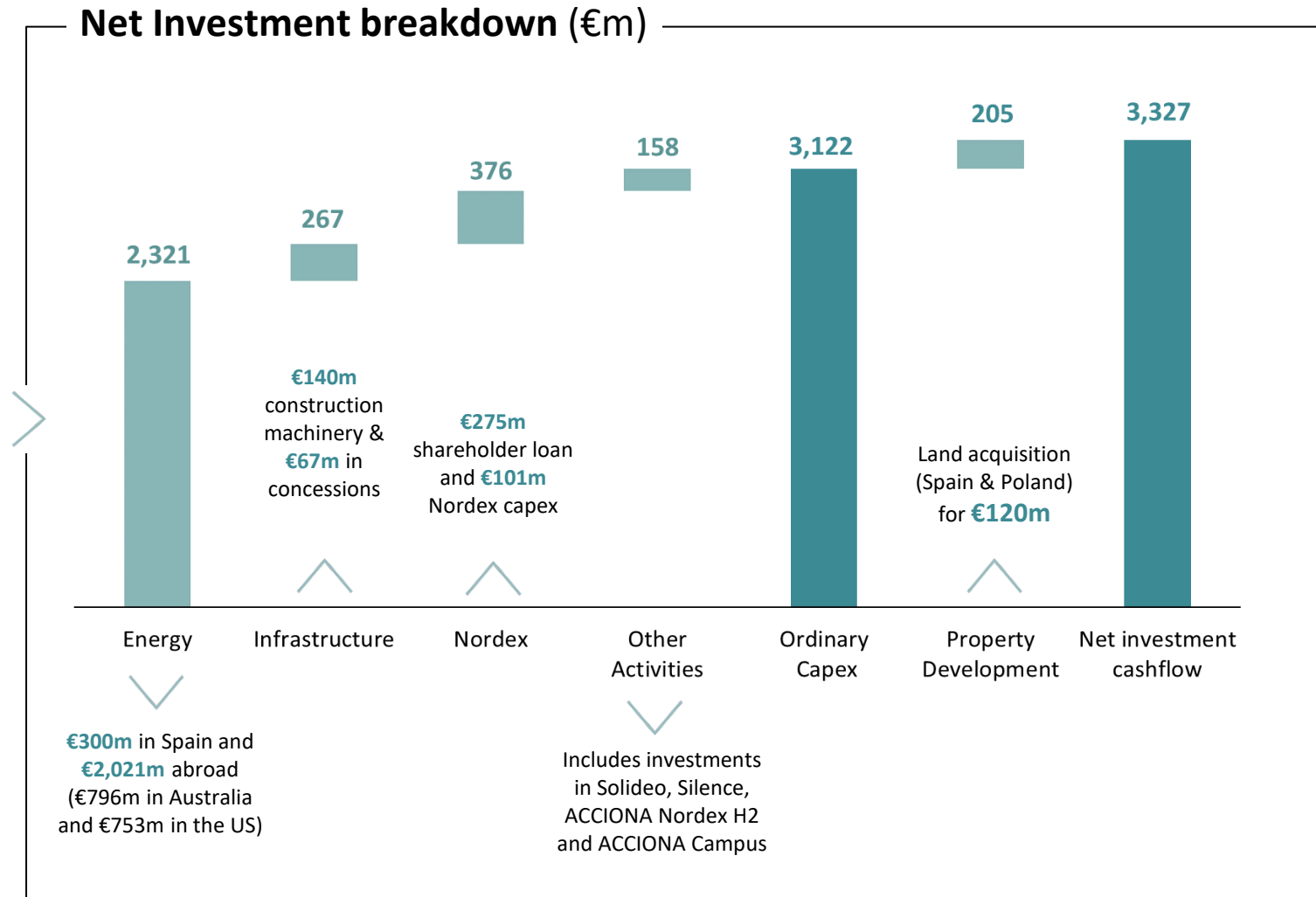
- The ratio of EU Taxonomy-aligned CAPEX to eligible CAPEX increased slightly, however there was registered a relevant increase compared to 2022. The goal to maintain the ratio above 90% was achieved
- GHG emissions increased due to the incorporation of Nordex. The Ex-Nordex (current SBTi goal) remains on track with the decarbonization commitments, that saw a 1% decrease compared to 2022
- Water consumption increased (+23.5%) mainly due to projects with high water requirements such as Gabal Al Asfar, in Egypt, or the excavation works of Sao Paulo Line 6, in Brazil

Governance

- Awareness-raising and accessibility initiatives to promote the use of the Ethics Channel experimented a significant increase of users
- ACCIONA issued €806m in new green financing and €448m in new Sustainability Linked instruments. ACCIONA Energía issued €2,030m in new green bonds, credit lines and green commercial paper

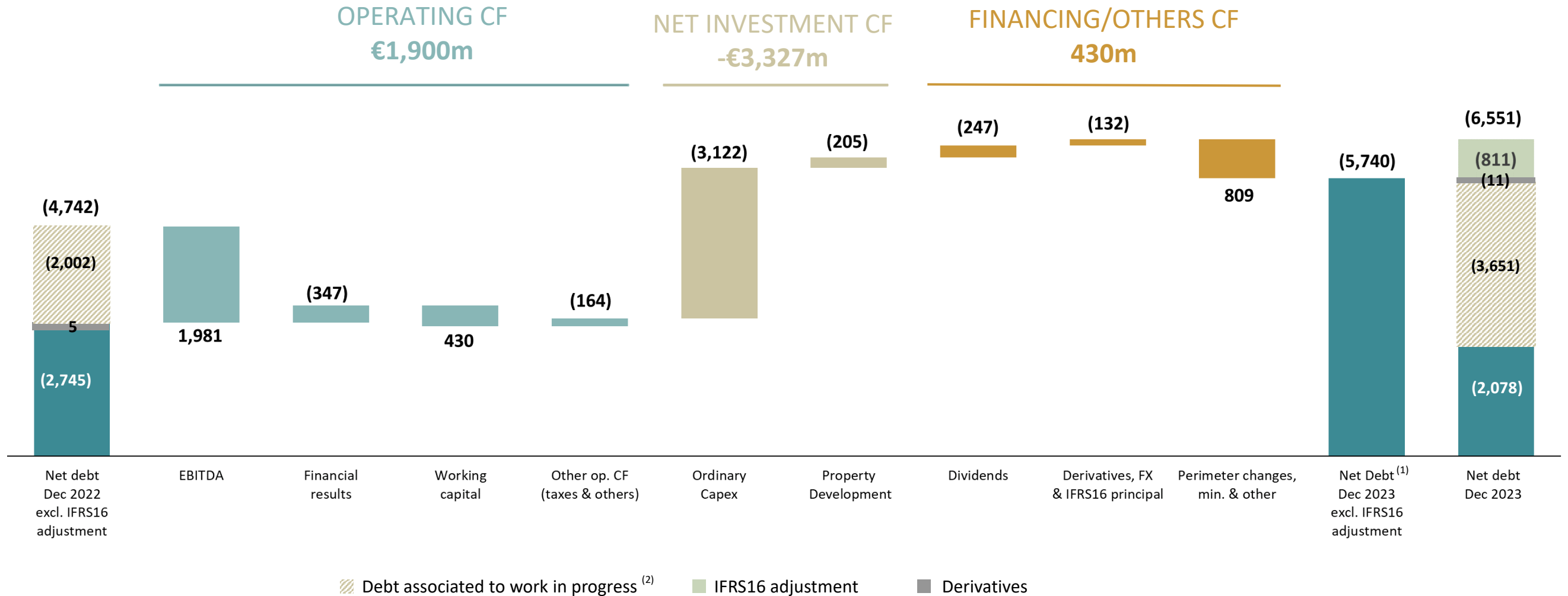
INVESTMENT BY DIVISION

(Million Euro)	FY 2023	FY 2022
Energy	2,321	1,279
Infrastructure	267	244
Construction	163	128
Concessions	67	92
Water	14	14
Urban & Environmental Services	23	10
Nordex	376	243
Other Activities	158	178
Ordinary Capex	3,122	1,943
Property Development	205	61
Net investment cashflow	3,327	2,004



NET DEBT EVOLUTION

Net debt reconciliation FY 2023 (€m)



1. Note IFRS16 lease payments FY 2023: €177m of which €33m is reflected in Financial results (net interest) and €144m in Financing/Others
 2. Debt related to assets that are either under construction or that have not contributed a full year of production

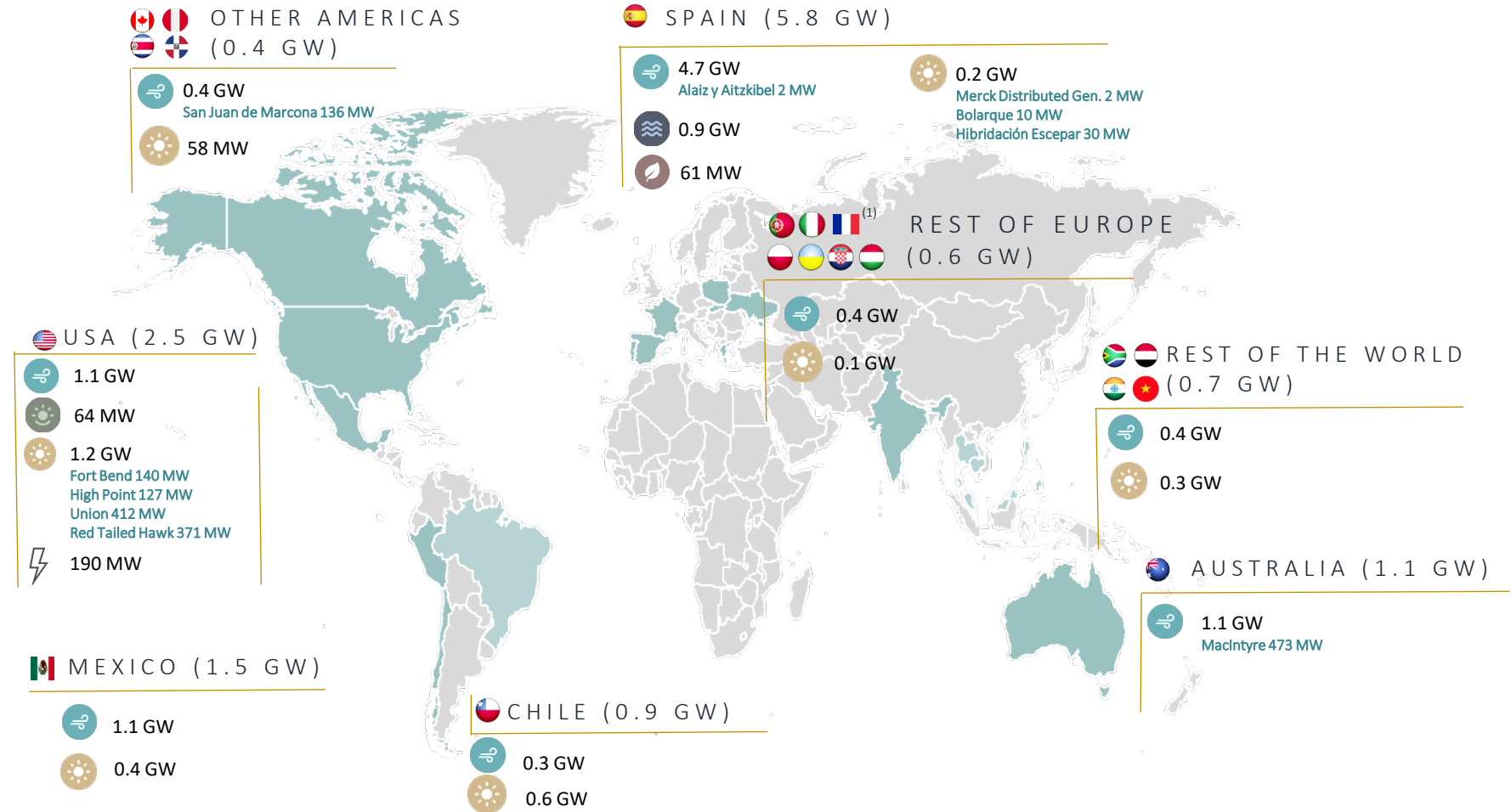
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ACCIONA Energía

ENERGY – GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 25 countries & 13.5 GW of total installed capacity in FY 2023 ⁽²⁾

<p>Total Installed capacity 13.5 GW</p>	<p>Total Consolidated capacity 12.1 GW</p>
<p>+1,697 MW Net variation in total installed capacity in the last year</p>	<p>+2,247 MW Net variation in total consolidated capacity in the last year</p>
<p>+1,701 MW Total MWs added in FY 2023</p>	
<p>Total Production 24,894 GWh</p>	<p>Consolidated Production 21,433 GWh</p>



MW added 2023

1. Acquisition of Equinov, specialist provider of corporate energy efficiency and energy management services in France
 2. Presence in 25 countries: generation assets (19), energy services company (1) and where we have own employees or participated companies' employees (5)



■ Countries with generation assets and Energy Services Company (France)

■ Additional Countries with own employees or participated companies' employees

ENERGY – READY TO CAPTURE UNIQUE SECTOR OPPORTUNITY

Net Zero – once-in-a-lifetime growth opportunity

- ✓ Unprecedented **policy support** globally
- ✓ **145 countries/regions** with **Net Zero** commitments approved or underway
- ✓ **7 TW** of new capacity **needed by 2030**
- ✓ **\$17tn** of **annual** investment needed **by 2030**
- ✓ **Large pools of capital available** to fund this effort
- ✓ **Strong** private investor **appetite** for **operating assets** – solid asset rotation market
- ✓ **Greenfield-to-brownfield** IRR enhancement

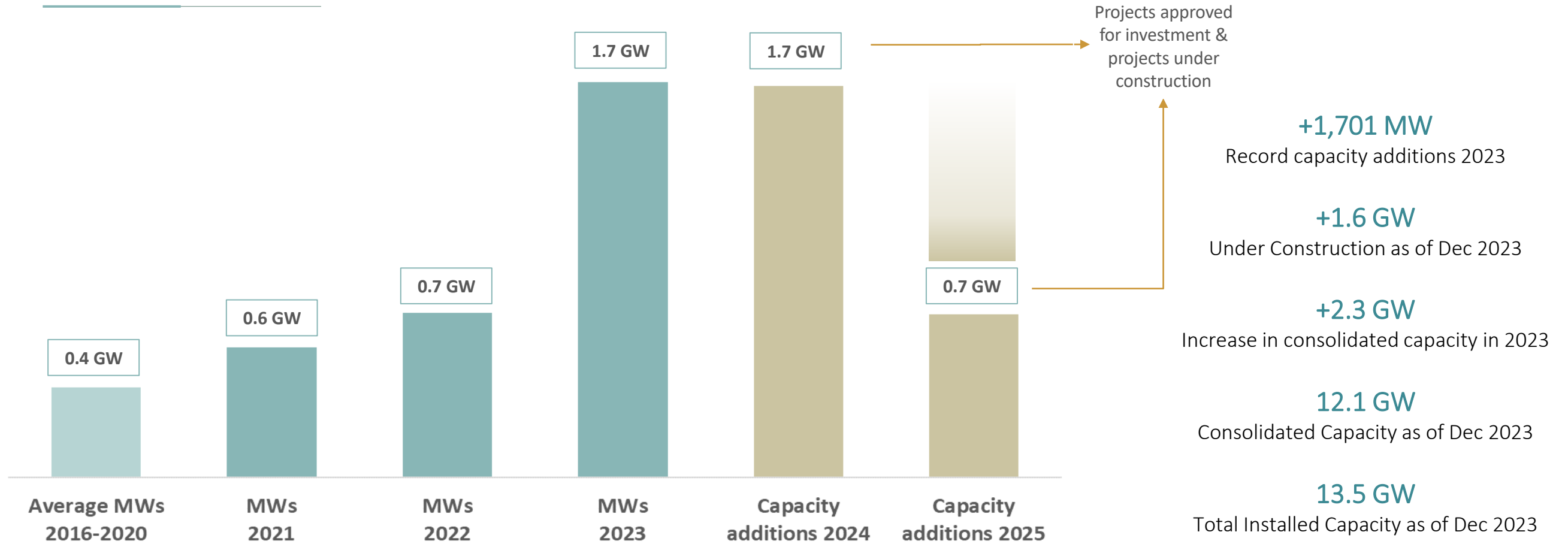
ACCIONA Energía – privileged position

- ✓ **30-year** track-record and **global reach**
- ✓ Our **origination & execution** capabilities remain intact – **~2 GW** annually
- ✓ **40 GW** of diversified & flexible **pipeline**
- ✓ **13.5 GW non-replicable asset portfolio** (~70% onshore wind)
- ✓ **Solid balance sheet & investment grade** ratings
- ✓ Ability to **react swiftly** to changes in market conditions – committed capex only ~12-18 months ahead

- ✓ Current environment requires adaptation – **rotate assets as needed** to **maximise our value as a developer**
- ✓ **Flexible investment** subject to **IRR** targets, maintaining **IG ratings**, and the health of the **asset rotation market**

ENERGY – RECORD CAPACITY ADDITIONS & SECURED GROWTH

EVOLUTION OF ANNUAL CAPACITY ADDITIONS



✓ North America, Australia & Europe – Medium-term growth focus

ENERGY – ADDITIONAL STRATEGIC PROGRESS IN 2023

GROWTH

- **40+ GW of pipeline** (onshore wind and solar PV, storage, biomass, offshore wind and pumped-hydro)
- Back to **India, Croatia, Canada and South Africa** with new projects
- **COD of hybridized renewable plant** - first from an extensive pipeline in Spain
- New **high-growth geographies**: advancing development in **Thailand and the Philippines**
- **Battery Energy Storage strategy acceleration** (in USA, Australia, and Spain)

COMMERCIAL

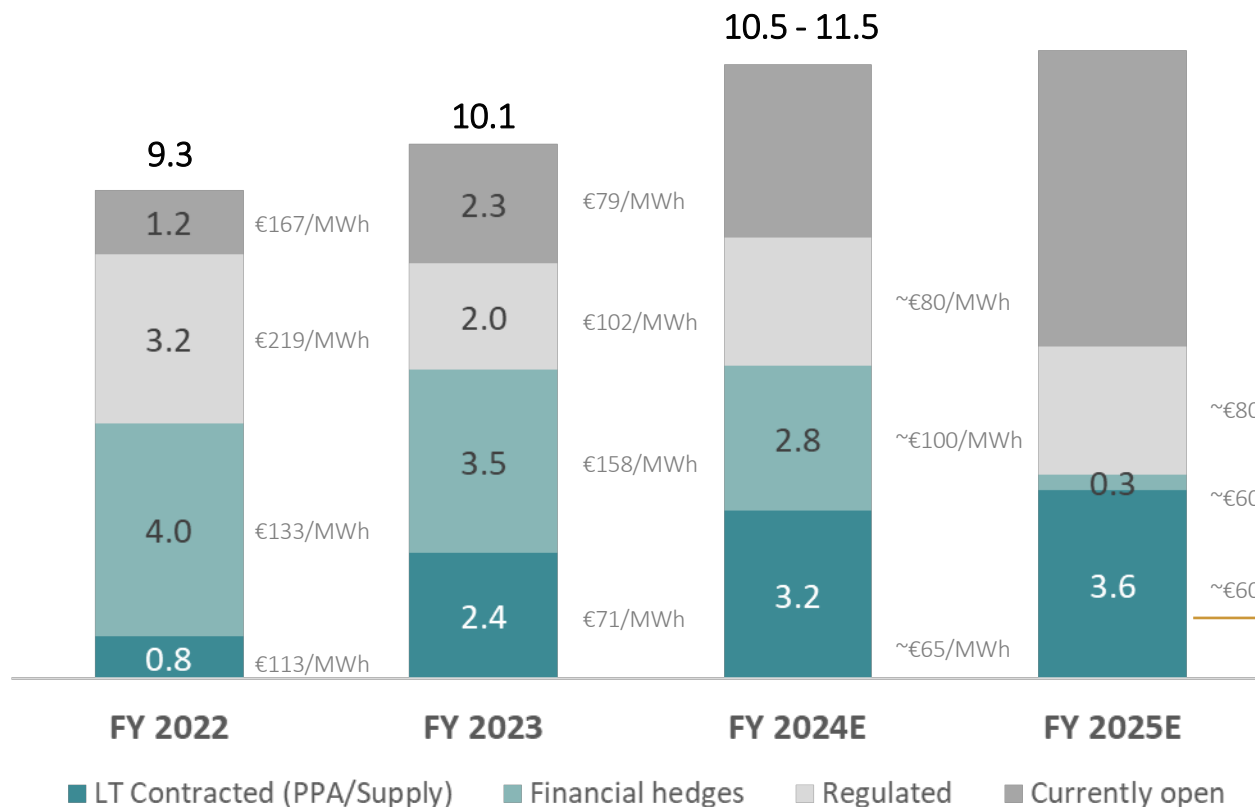
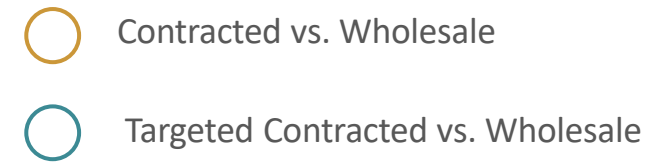
- **+1.5 TWh** of long-term PPAs signed globally
- **10 TWh supplied in Iberia** to large accounts and SMEs
- Major industrial distributed generation **plant contract in Spain**
- Partnerships with **Cushman & Wakefield and Ikea** to deploy **EV charging points in Spain**

NEW OPPORTUNITIES

- Total certified **investment in innovation** in 2023 reached **€130 million** (+25% vs. 2022)
- Green H2: '**Valle H2V Navarra**': funds awarded / **JV ACCIONA Nordex Green Hydrogen** launched
- Circular economy: EU funds awarded for a **new wind repowering project**, and a **wind blade recycling plant** in Lumbier, Spain

ENERGY – TARGETING INCREASING LONG-TERM SPANISH PPAs

SPANISH CONSOLIDATED OUTPUT 2022-25 (TWH)



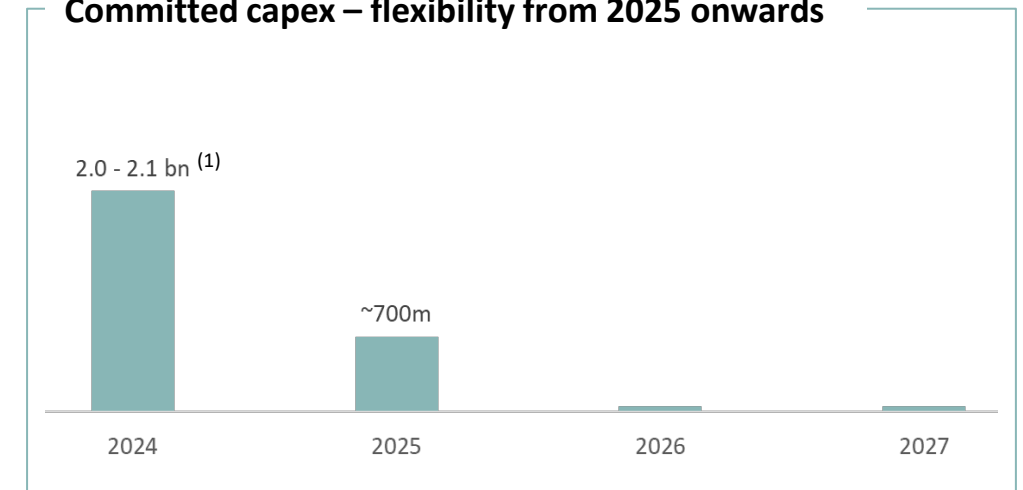
Increasing LT contracts
 Seeking to increase ~1 TWh in LT hedges (PPA/Supply) reducing weight of ST financial hedges to get to targeted ~80% of contracted volume in 2025 and beyond

ENERGY – ABILITY TO MANAGE GROWTH CYCLE WITHIN IG RATINGS

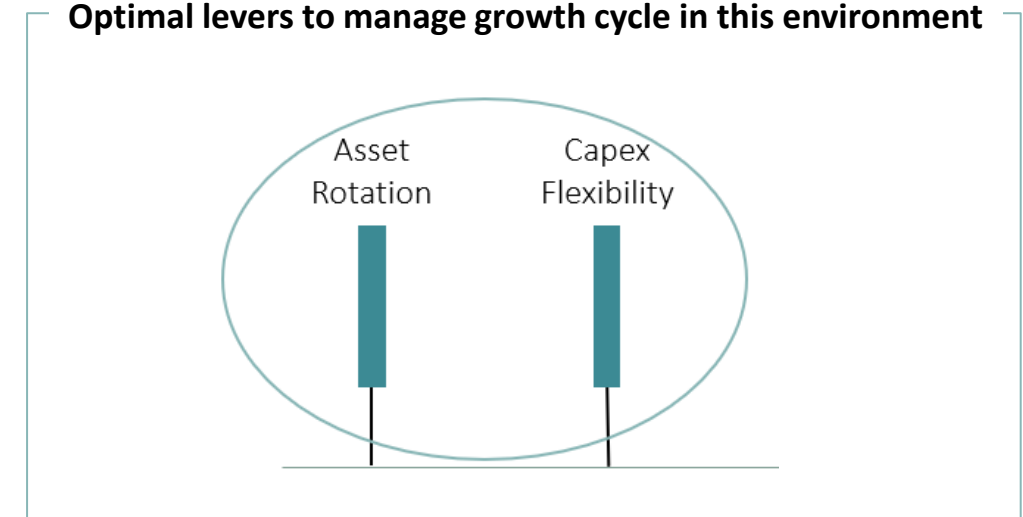
CAPEX FLEXIBILITY AND ASSET ROTATION AS KEY LEVERS

- › Modest increase in Net Debt by year-end 2025
 - Only ~€700m of committed capex in 2025 and full flexibility 2026 onwards
 - Asset rotation plan 2024-25 across the global portfolio
- › MW growth – as much as IRRs, asset rotation and IG ratings allow
 - 20 GW capacity target loses its relevance with rotation and flexible investment
 - Run-rate of 1.8-2.0 GW per annum is no longer desirable in this market context
- › Potential growth scenarios from 2026 onwards
 - 1.25-1.50 GW p.a. may be compatible with prudent ratios
 - Contingent on meeting our strict IRR thresholds
 - Contingent on credit ratios within IG rating levels
 - Flexible – dependent on the pace of asset rotations

Committed capex – flexibility from 2025 onwards



Optimal levers to manage growth cycle in this environment



(1) Net MacIntyre monetization, before any tax equity proceeds

ENERGY – OUTLOOK 2024

Consolidated Output 2024	>	~26.5 TWh
Average Achieved Price 2024	>	~€65/MWh
EBITDA 2024	>	~€1.1 bn ex-capital gains 5-10% growth with capital gains (~€1.4 bn)
Medium-term EBITDA growth 2024-28	>	Mid to high single-digit CAGR ex-capital gains
Net Investment pre-Asset Rotation 2024	>	€1.8 - 1.9 bn ⁽¹⁾
Dividend 2023	>	Board proposes €0.48 per share (30% payout)

1. Net of tax equity proceeds and MacIntyre 30% stake monetisation, includes €56m of Share Buyback investment in 2024

ENERGY – FY 2023 RESULTS HIGHLIGHTS

	FY 2023 (€m)	% Chg. vs FY 2022
Revenues	3,547	-18%
Generation Revenues	1,851	-17%
EBITDA	1,285	-22%
EBT	776	-27%
Attributable net profit	524	-31%
	FY 2023 (€m)	FY 2022 (€m)
Net investment cash flow	2,321	1,279
	31-Dec 23 (€m)	31-Dec-22 (€m)
Net financial debt	3,726	2,021
Net financial debt /EBITDA	2.90x	1.22x

	FY 2023 (€m)	% Chg. vs FY 2022
Total capacity (MW)	13,523	14%
Consolidated capacity (MW)	12,131	23%
Total production (GWh)	24,894	4%
Consolidated production (GWh)	21,433	9%
Supply volumes Spain & Portugal (GWh)	10,551	15%
Average Load Factor (%)	26.5%	-0.5pp
Production contracted (%)	73.5%	-4.9pp
Average residual contracted life (years) ⁽¹⁾	6	-0.1pp
Average age of assets - ex-hydro (years) ⁽²⁾	11	-0.1pp
Average price (€/MWh)	86.4	-24%
EBITDA Generation margin (%)	70.2%	-6.0pp
Availability (%)	95.7%	+1.5pp

1. Average residual contracted life excludes short term hedges in Spanish market
2. Average age of assets including hydro assets: 14 years

ENERGY – KEY FIGURES FY 2023

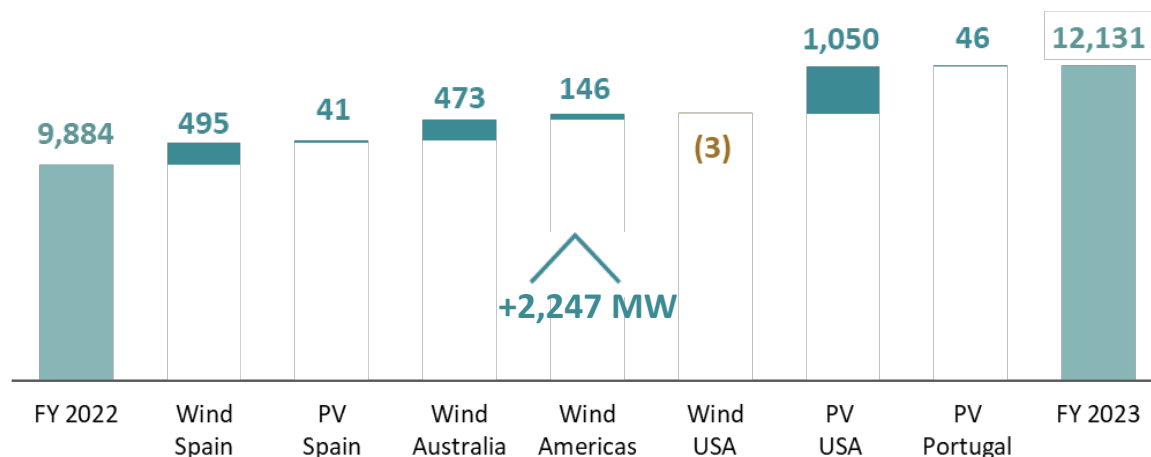
Key figures FY 2023

(Million Euro)	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>		

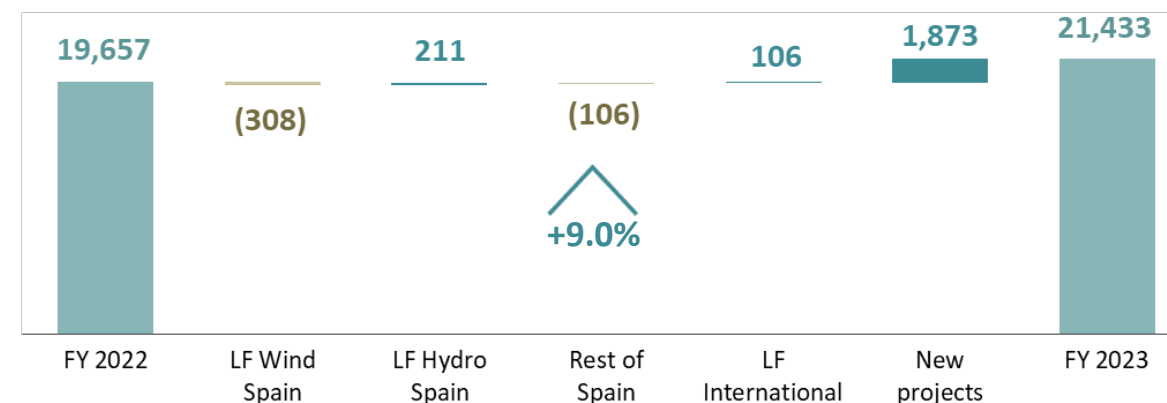
Key highlights FY 2023

- FY 2023 results operating figures driven by the reduction in energy prices, particularly in Europe; **achieved generation** prices fell by 24% to €86/MWh
- **In Spain, the average captured price in reached €108.9/MWh in 2023**, with a positive contribution of our balanced hedging strategy
- **Capacity additions reached a record high of 1.7 GW in 2023**, in Australia and the US, mainly, taking total installed capacity at year end to 13.523MW (12,131MW in consolidated terms)
- At year end, ACCIONA has **under construction 1,577 MW and expects to install at least another 1.7 GW in 2024**, in Australia, North America, India, Spain, Croatia and Dominican Republic
- **Consolidated production increased by 9.0% to 21,433 GWh**, driven by the contribution of new assets such as Mortlake, High Point or Fort Bend. Like-for-like, consolidated output would have fallen by 0.5% vs. 2022 in a period of low global renewable energy resource

Consolidated capacity variation (MW)

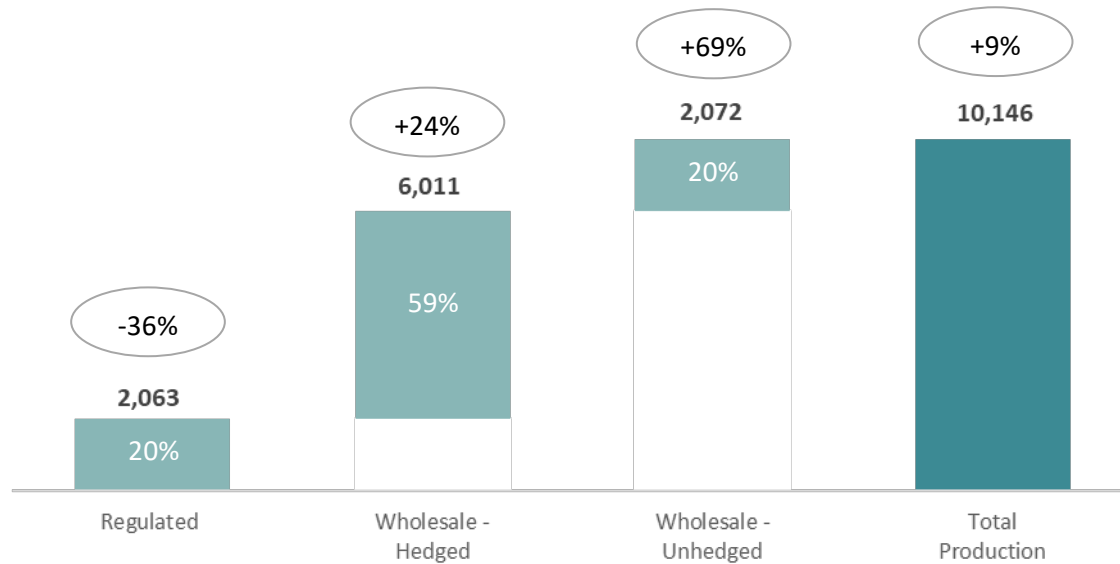


Consolidated production variation (GWh)

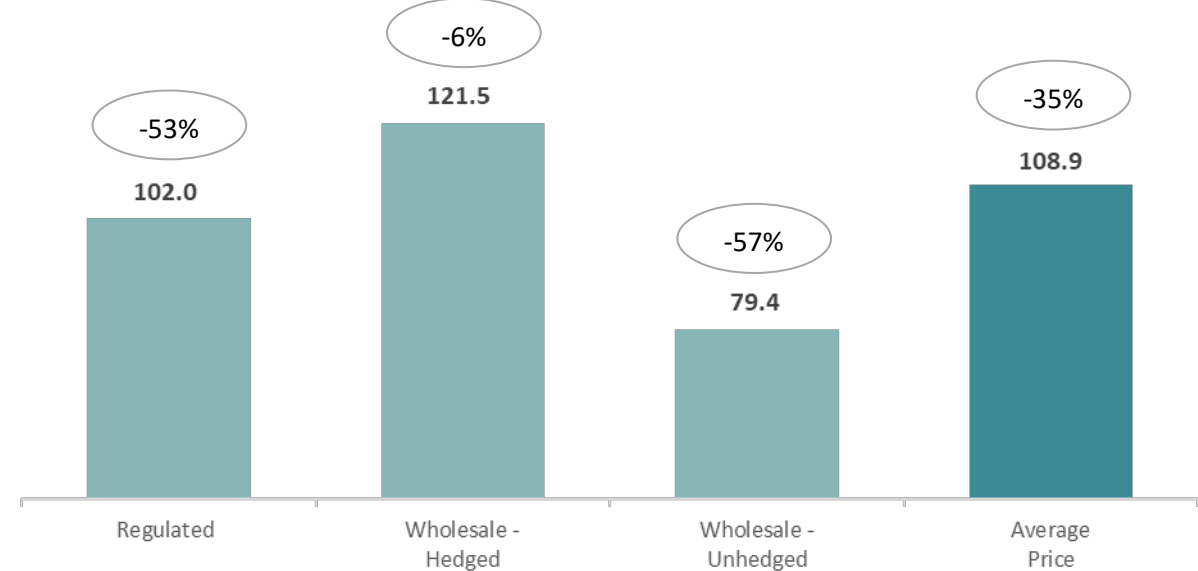


ENERGY SPAIN – REVENUE DRIVERS

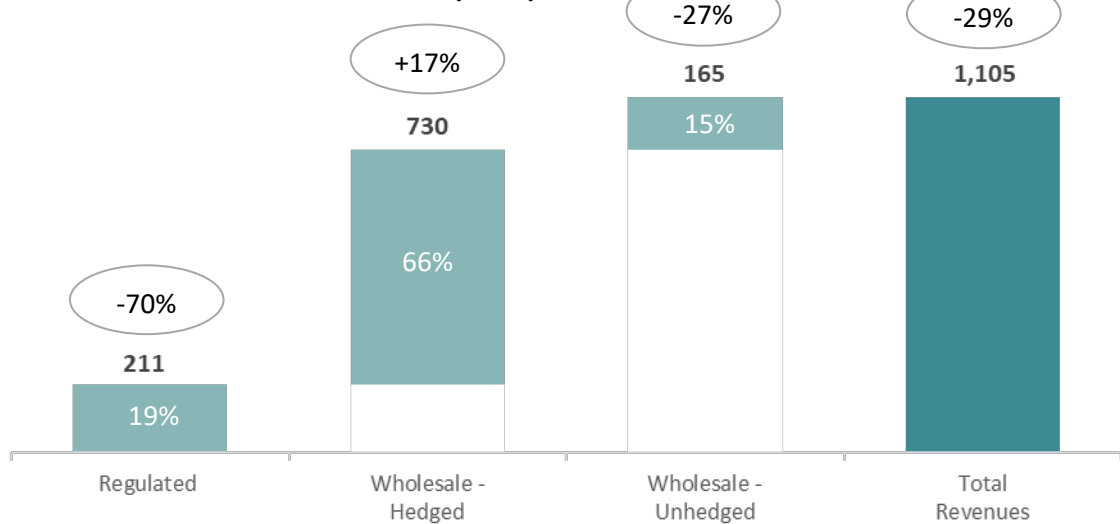
Consolidated output (GWh)



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



Generation revenues (€m)



Average achieved price composition (€/MWh)

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

%Chg. vs FY 2022

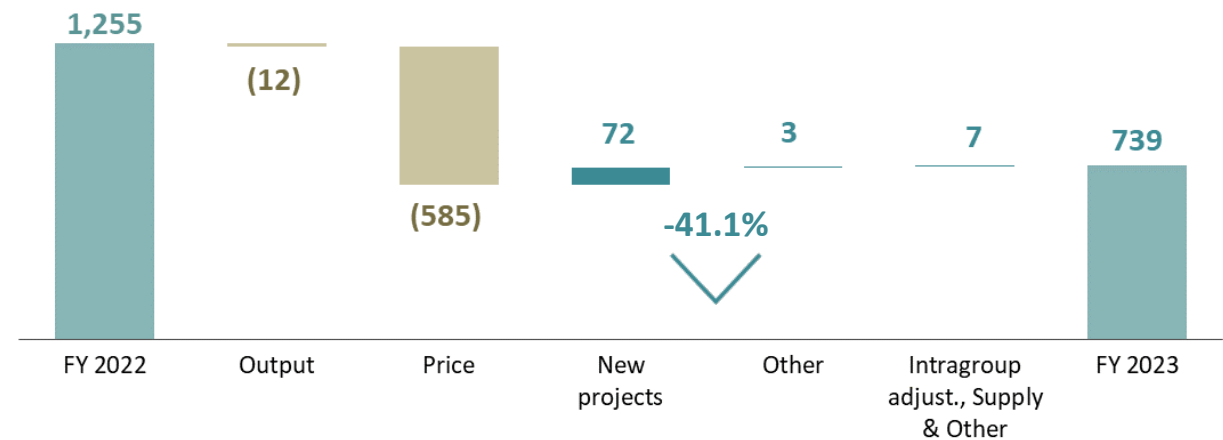
1. In 2023 the Gas Clawback has been reclassified to operating cost following ESMA guidance

ENERGY SPAIN – OPERATING RESULTS

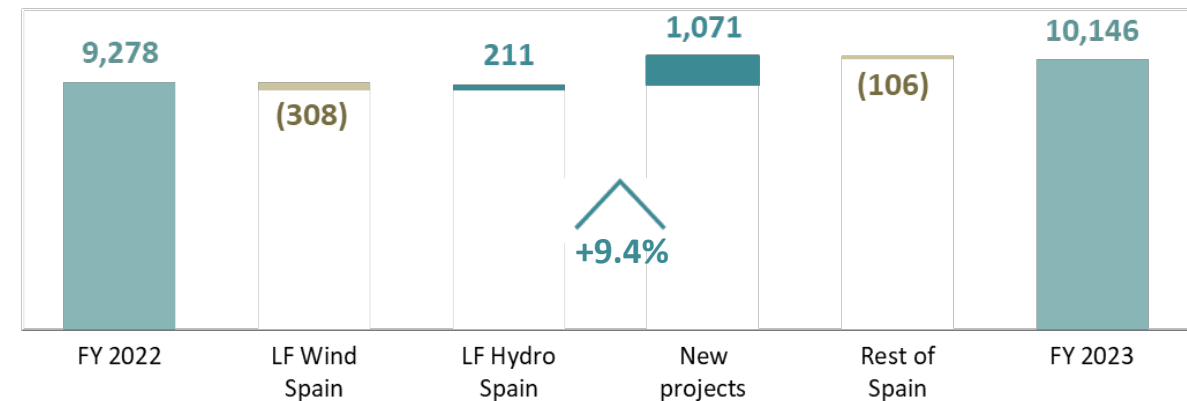
Key figures FY 2023

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation	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>		

EBITDA evolution (€m)

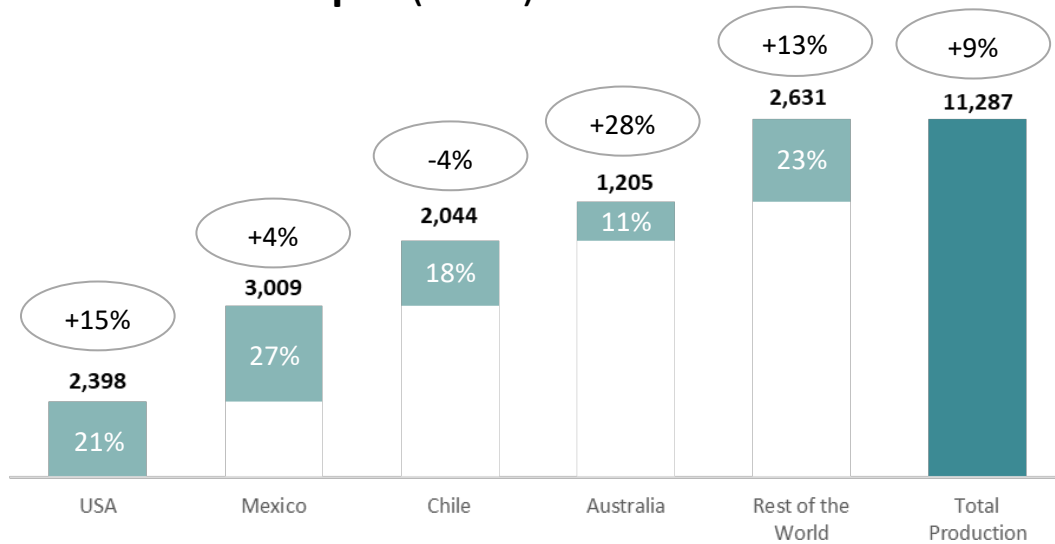


Consolidated production variation (GWh)

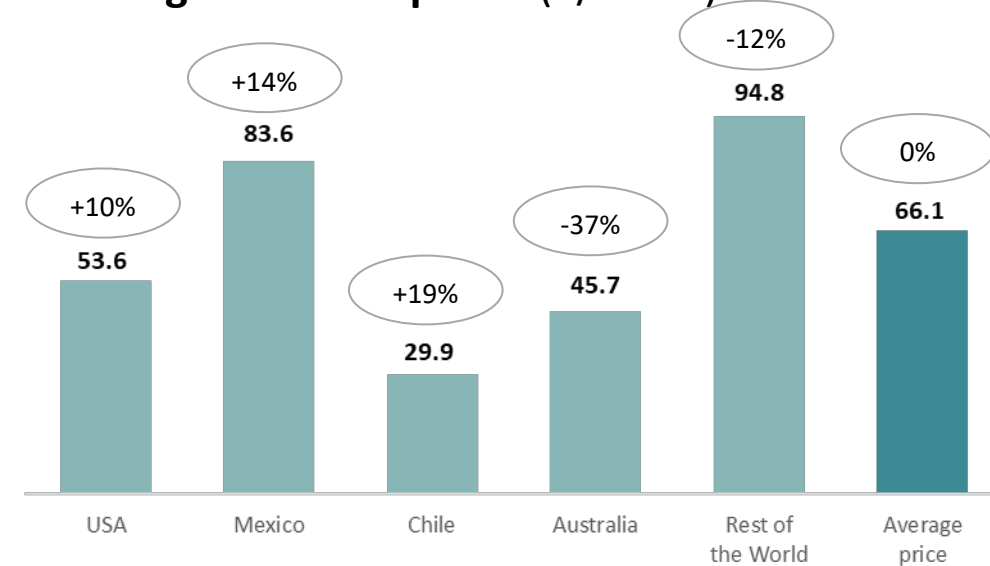


ENERGY INTERNATIONAL – REVENUE DRIVERS

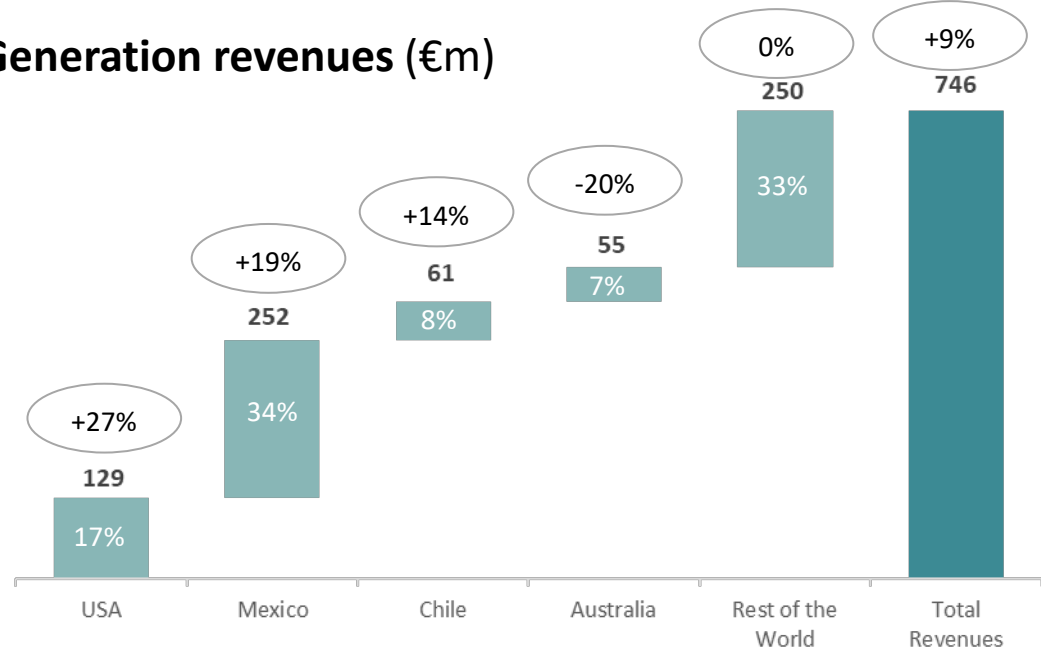
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



%Chg. vs FY 2022

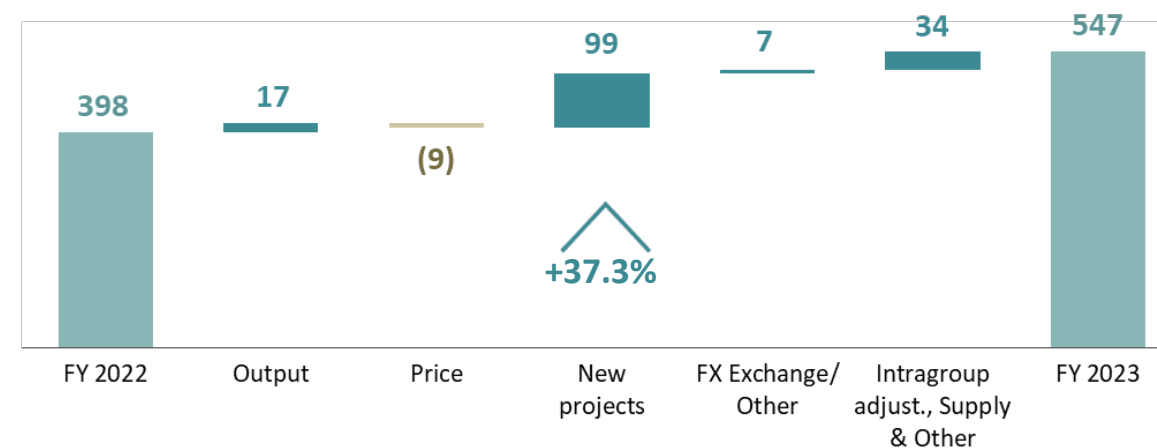
Note: The average price in the USA includes €3.3/MWh representing the activity of the battery energy storage system (BESS), which contributed €7.9 million to the margin in FY 2023 and fed 31.7 GWh into the power grid (€250/MWh). The average US price does not include tax incentives on the production of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

ENERGY INTERNATIONAL – OPERATING RESULTS

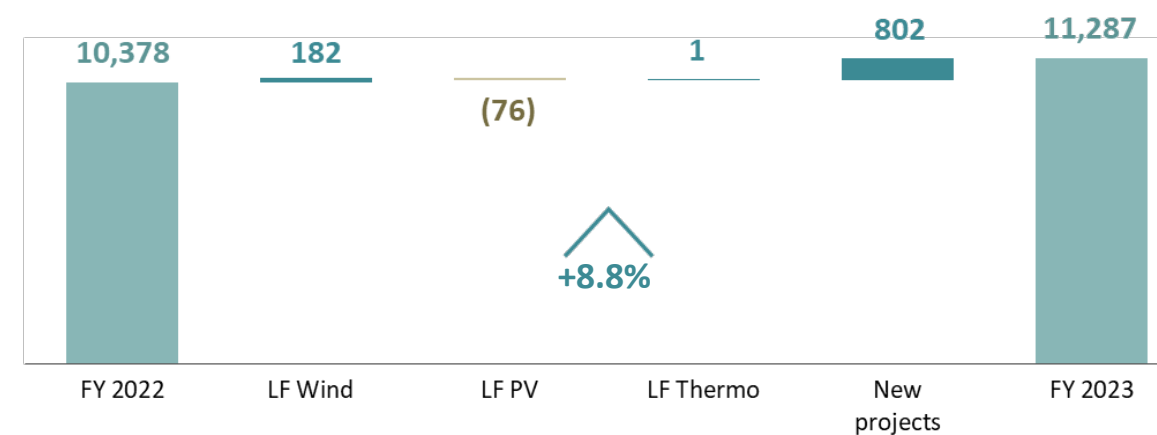
Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation	746	685	61	8.9%
USA	129	101	27	26.9%
Mexico	252	211	41	19.2%
Chile	61	54	8	14.3%
Australia	55	69	-13	-19.7%
Rest of the World	250	251	-1	-0.5%
Intragroup adjust., Supply & Other	375	468	-92	-19.7%
Revenues	1,121	1,153	-31	-2.7%
Generation	537	451	86	19.2%
USA	90	50	40	80.4%
Mexico	186	157	29	18.7%
Chile	47	17	30	176.4%
Australia	28	41	-13	-32.4%
Rest of the World	186	186	1	0.3%
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>		

EBITDA evolution (€m)



Consolidated production variation (GWh)

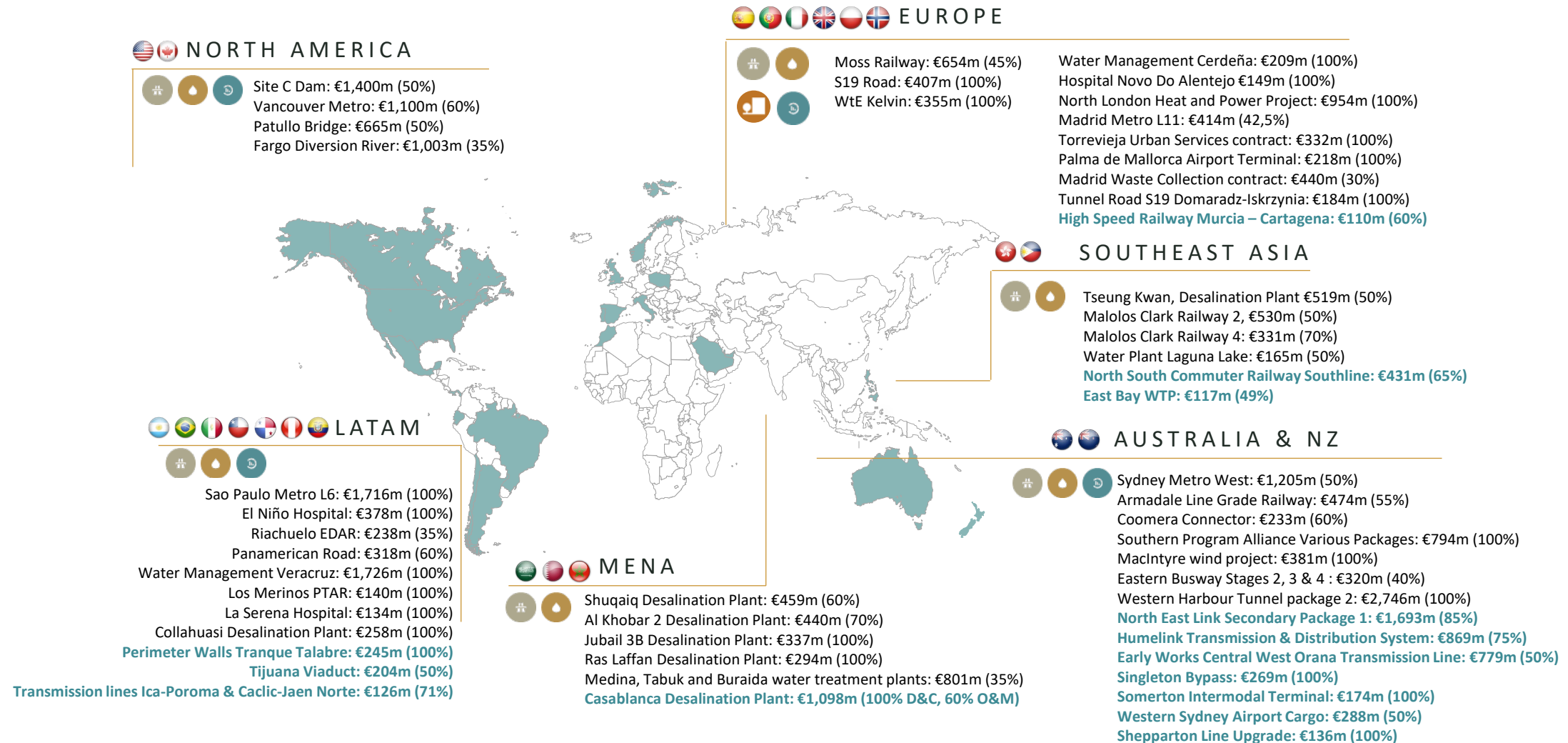


04

INFRASTRUCTURE

NEW RECORD INFRASTRUCTURE BACKLOG – €24,508m

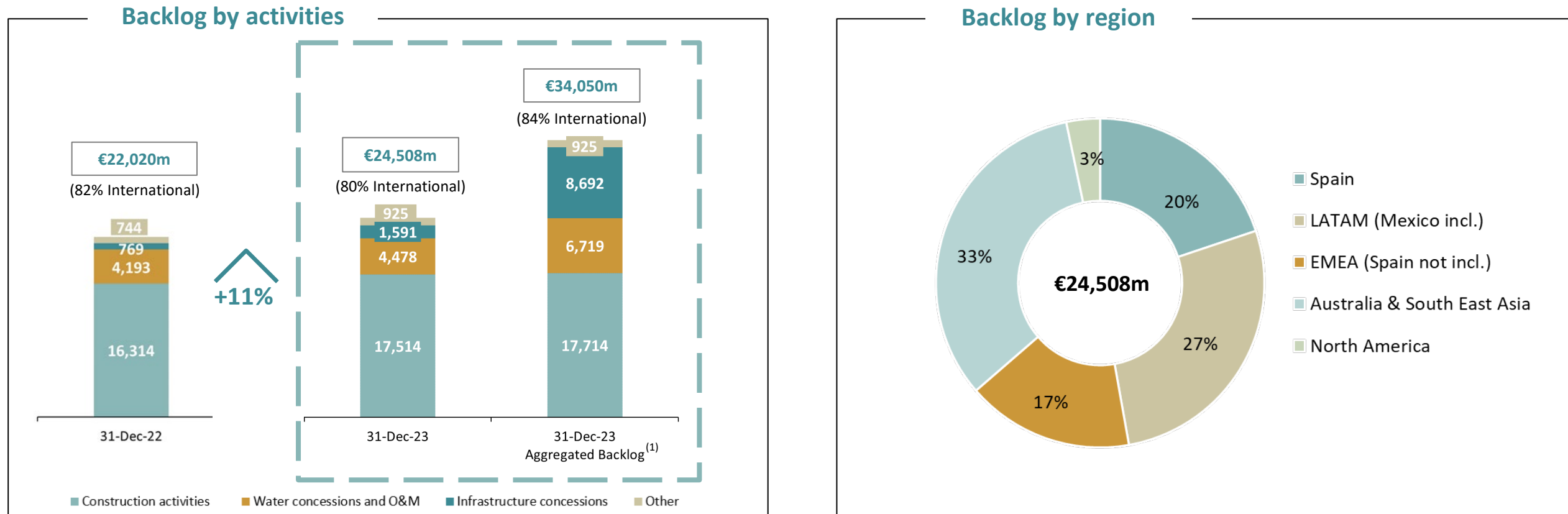
11% yoy increase in the backlog (+12% in aggregated⁽¹⁾ terms), with €9,409m new projects awarded in 2023



(1) Aggregated backlog includes ACCIONA's interests in equity-accounted projects

INFRASTRUCTURE – BACKLOG BREAKDOWN

Well diversified infrastructure backlog geographically and by activities



- Regionally balanced backlog, with **OECD countries accounting for 78%** and foreseeable potential growth in regions as North America
 - **Increasing weight of lower risk collaborative contracts** (i.e. 55% in Australia, our largest market)
 - **Longer average total portfolio lifespan** (3.2 years) supports mid-term workload

(1) Aggregated backlog includes ACCIONA's interests in equity-accounted projects

INFRASTRUCTURE – CONCESSION ASSETS

Young, diversified and well-balanced risk-wise asset concession portfolio

	# assets
Transport	9
Water	58
Health	2
Transmission lines	3
WTE	1

Equity invested
(31-12-2023) €395m

Equity committed
(2024 - 2031) €834m

Total equity invested & committed €1,229m

NORTH AMERICA

3 assets

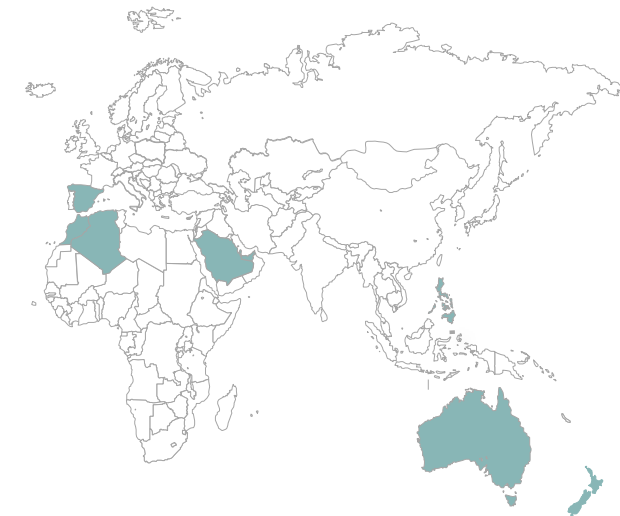
12% total equity



EUROPE

48 assets

8% total equity



LATAM

10 assets

50% total equity



MENA

6 assets

10% total equity



AUSTRALIA & NZ

6 assets

20% total equity

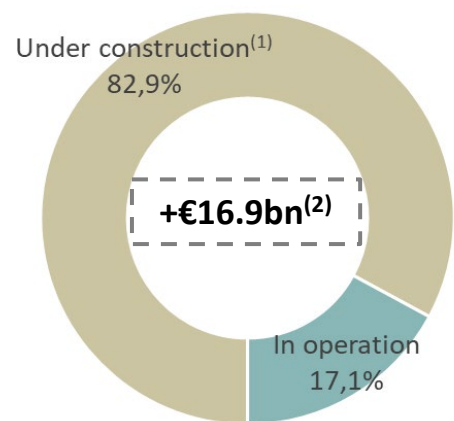


Note: includes preferred bidder contracts as of a 31-dic-23

INFRASTRUCTURE – INVESTMENTS IN CONCESSION ASSETS

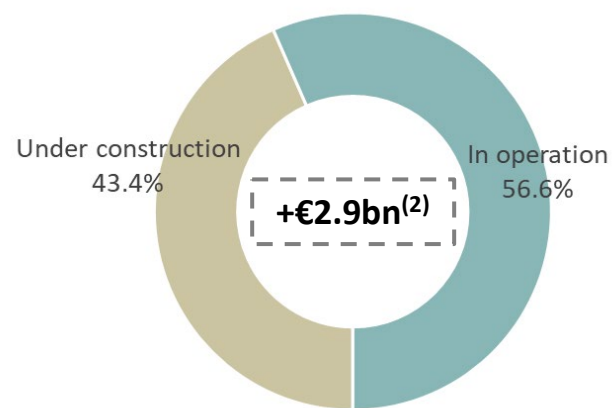
Large part of our concession portfolio is under construction

TRANSPORTATION, SOCIAL AND TRANSMISSION LINES



- Equity Commitments for the 2024-2031 period: €712m
- Dividends and cash distributions for ACCIONA: €6.1bn
- Backlog for ACCIONA construction unit⁽¹⁾: €4.6bn

WATER



- Equity Commitments for the 2024-2031 period: €121m
- Dividends and cash distributions for ACCIONA: €1.1bn
- Backlog for ACCIONA construction unit: €0.6bn

Equity Commitments 2024-2031 (€m)



Young portfolio of concessions, with a **weighted outstanding life of more than 28 years**, with **equity contributions already incurred of €395m**, and **additional commitments of €834 million between 2024 and 2031**, and which will generate more than **€7.2 billion in cash distributions** for ACCIONA

1. Includes backlog associated to projects in which ACCIONA has been selected as Preferred Bidder
 2. Includes 100% investment of all projects

INFRASTRUCTURE – MAIN CONCESSION ASSETS

4 large projects -3 of them recently awarded ⁽¹⁾ – with a strong focus on energy transition

Projects Under Construction

 **São Paulo Metro L6 – €4bn**

 **Brazil**

Construction, conservation, maintenance and operation of Line 6 of the São Paulo metro (15km with 15 stations that will connect the center of the city with its Northwest end).

Availability payment.

2020-2044

 **Casablanca desalination plant – €649m**


 **Morocco**

Design, construction, management and maintenance of the largest desalination plant in Africa.

Availability payment.

2024-2054

Projects selected as Preferred Bidder

 **Central-West Orana REZ (Renewable Energy Zone) – €5bn**

 **Australia**

Design, construction, operation and maintenance of 250 km of transmission lines and several substations for the Renewable Energy Zone in NSW-Sydney.

Availability payment.

2024-2059

 **New Calcasieu River Bridge (I-10), Louisiana – €2.8bn**

 **USA**

Design, construction and maintenance of approximately 10 km of the I10 highway, replacing the existing Calcasieu River bridge in Lake Charles.

Explicit toll.

2024-2081

Focus on **sustainable greenfield investments** that can provide **future steady cash-flows**, leveraging on the group's **technical and financial capabilities**

(1): Includes projects in which ACCIONA has been selected as Preferred Bidder

INFRASTRUCTURE - CONCESSION ASSETS STRATEGY

Focus on high added value sectors in selected geographies

-  Add **2-4 new transport concessions** per year, with Equity IRR above 10%
-  Increase the portfolio of **water cycle management** assets with special focus in Brazilian opportunities
-  Consolidate our presence in the **transmission lines** sector
-  Geographical focus on **Australia, USA, Spain, Brazil, Chile, Peru** and **UK**
-  Relevant equity stakes with joined control
-  Portfolio expansion focused on **disruptive solutions** and **ESG considerations** ⁽¹⁾
-  **Asset rotation strategy**, greenfield to brownfield multiplying effect

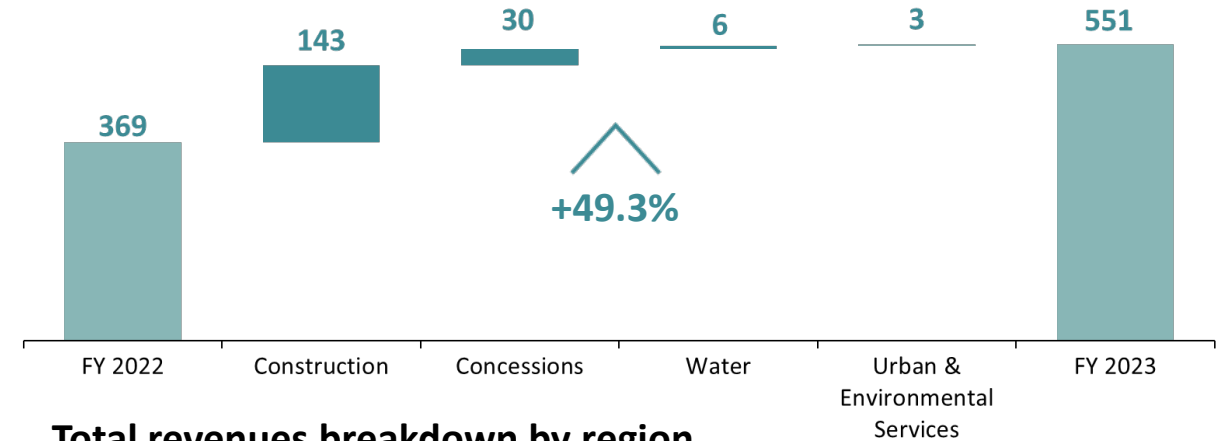
⁽¹⁾ High Speed Rail Concessions & Express Lines, Sustainable Desalination for Agriculture and human consumption, Energy Transmission & Data Processing Centers

INFRASTRUCTURE - FINANCIAL FIGURES FY2023

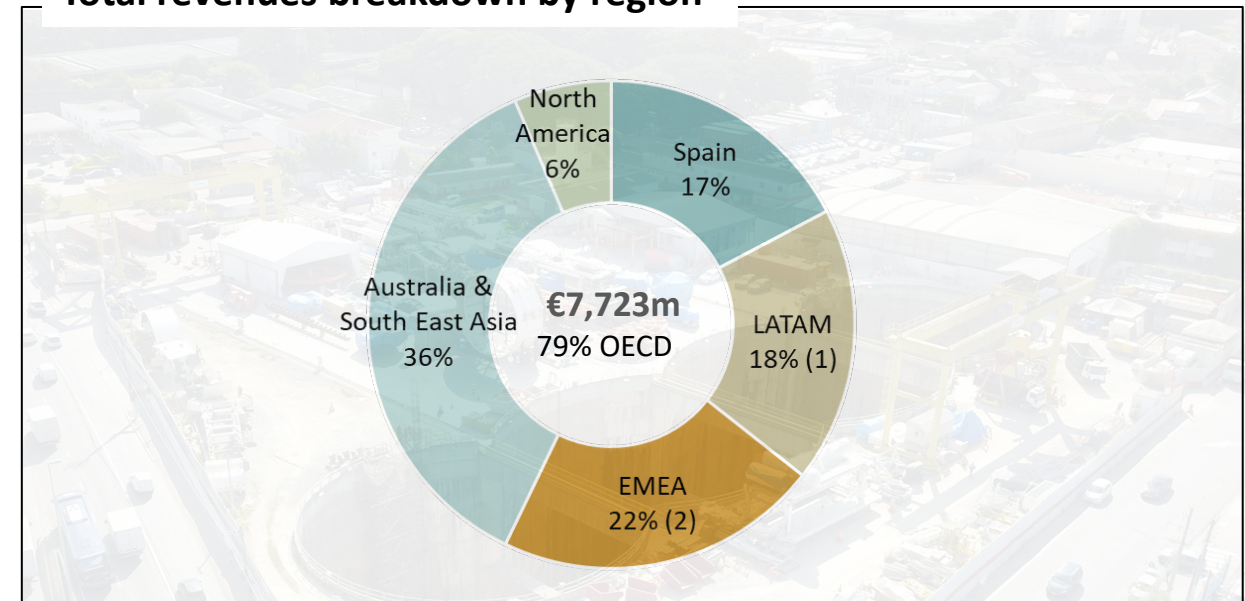
Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Construction				
Revenues	6,301	4,560	1,741	38.2%
EBITDA	370	227	143	63.0%
Margin (%)	5.9%	5.0%		
Concessions				
Revenues	50	52	-2	-3.8%
EBITDA	67	37	30	80.8%
Margin (%)	134.4%	71.5%		
Water				
Revenues	1,214	1,272	-59	-4.6%
EBITDA	95	89	6	6.8%
Margin (%)	7.8%	7.0%		
Urban & Environmental Services				
Revenues	165	148	17	11.6%
EBITDA	18	15	3	18.2%
Margin (%)	11.0%	10.4%		
Revenues Consolidation Adj.	-7	-16	9	55.9%
Total Infrastructure				
Revenues	7,723	6,016	1,706	28.4%
EBITDA	551	369	182	49.3%
Margin (%)	7.1%	6.1%		

EBITDA evolution (€m)



Total revenues breakdown by region



1. Mexico included
2. Spain not included

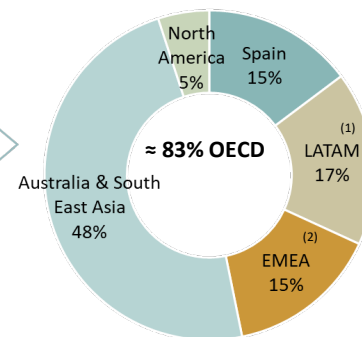
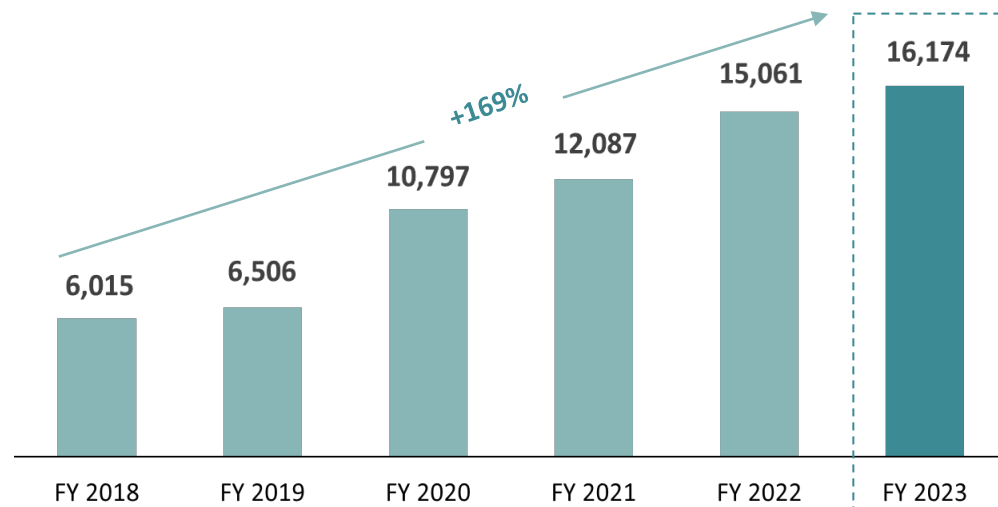
CONSTRUCTION

Strong growth in revenues, profitability and backlog

Key figures FY 2023

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

Backlog evolution (€m)



Key highlights FY 2023

- **38%** growth in revenues (Oceania +63%, United Kingdom +80%, Chile +88%, Brazil +32%). The main projects under construction are: the Line 6 of **São Paulo Metro** in Brazil, **Sydney Metro West** and the **Sydney Western Harbour Tunnel**, in Australia, the largest contract of the portfolio
- C63% growth in **EBITDA**, with a **5.9%** construction EBITDA margin, vs **5.0%** in 2022
- **Australia** remains as ACCIONA's main construction market, accounting for c41% of revenues in 2023. Spain represents 15% of the total and Brazil another 9%, driven by the construction works at Line 6 underground, in São Paulo
- Positioning as a **reference EPC developer for transmission lines** projects with new contracts in Australia (Central West Orana and Humelink) and Peru (Ica - Poroma Link and Cállic - Jaen)

Relevant project additions FY 2023 (€m)

Relevant Project additions	Country	Total (€m)
North East Link Secondary package 1	Australia	1,439
Humelink - 500kv transmission & distribution system	Australia	652
Central West Orana Transmission Line (early works)	Australia	389
North South Commuter Railway Southline CP S-02	Philippines	280
Singleton Bypass	Australia	269
Perimeter Walls Tranque Talabre	Chile	245

1. Mexico included
2. Spain not included

CONCESSIONS

Growing relevance with new significant project additions

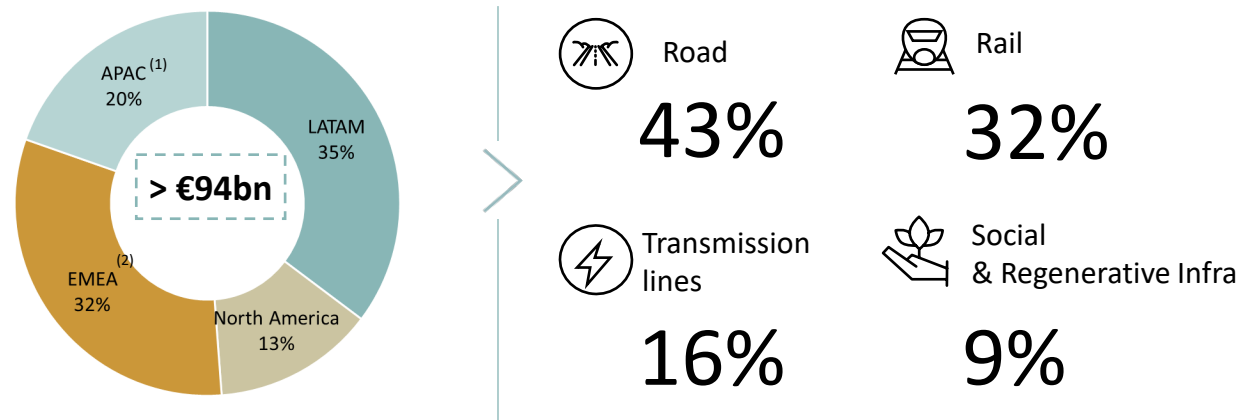
Key figures FY 2023

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

Key highlights FY 2023

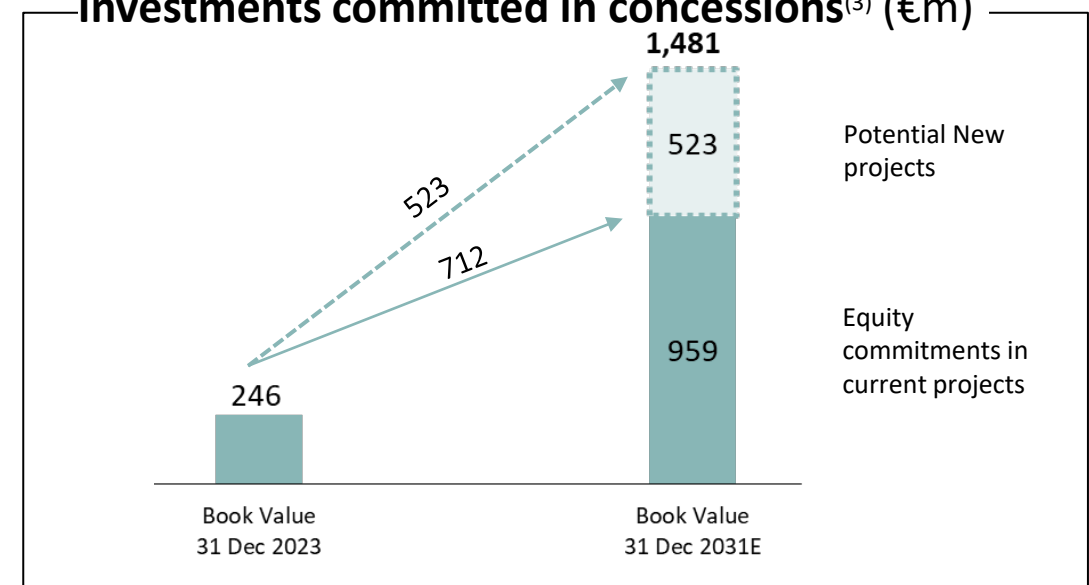
- **EBITDA grew by 80.8%**, due to the greater contribution of the Line 6 concession of the São Paulo underground, in Brazil
- **Young portfolio of concessions**, a large part under construction or recently awarded, well balanced by type of asset (with or without demand risk) and with a strong focus on energy transition
- **€246m equity invested** at December 2023 and **€712m equity commitments** in a portfolio that will generate **dividends and equity distributions for ACCIONA of €6.1bn**
- In addition, **potential new projects could imply >€500m equity investments** in the next 8 years

Pipeline - Total Investment breakdown (€bn)



1. Includes Asia, Australia & New Zealand
 2. Includes Spain
 3. Transportation, Social and Transmission Lines

Investments committed in concessions⁽³⁾ (€m)



WATER

O&M long-term oriented revenues account for 77% of backlog

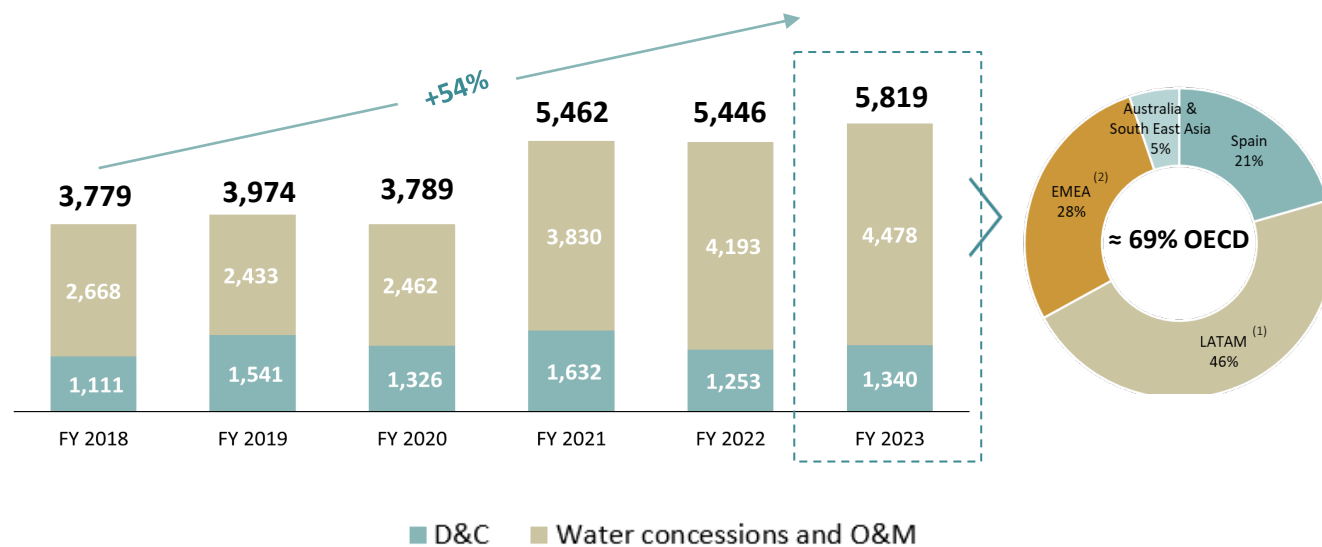
Key figures FY 2023

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

Key highlights FY 2023

- 4,6% decrease in revenues, as a result of lower growth in Design & Construction activities, but **6.8% increase in EBITDA** due to the greater weighting of the higher margin Operation & Maintenance business
- Significant presence in **Middle East** (Saudi Arabia, and Qatar) which accounts for 44% of revenues
- €5.8bn backlog, with an increasing weighting of **long-term oriented revenues**: O&M contracts and concessions accounting for 77% of the water backlog
- Awarded the contract, under a concessional scheme, for the **Casablanca Desalination Plant** in Morocco, the biggest desalination facility of Africa

Backlog evolution (€m)



Relevant project additions FY 2023 (€m)

Significant Project Additions	Country	Total (€m)
Casablanca Desalination Plant	Morocco	863
Renovation works of the water supply system in Bari	Italy	89
East Bay WTP 200 MLD	Philippines	57

1. Mexico included
2. Spain not included

05

Nordex

NORDEX

Turning point in FY 2023 with EBITDA margin breakeven reached

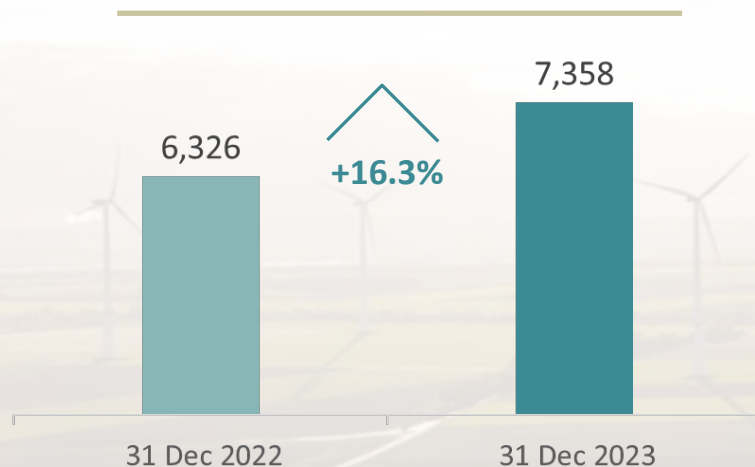
Key figures FY 2023 ⁽¹⁾

<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>		

Key highlights FY 2023

- **Sales** amounted to €6.5bn, **+14% vs FY 2022**, above company guidance, and **Gross margin** increased by 102.6% yoy, reaching 15.2% of sales.
- **2023 EBITDA margin breakeven** reached, with margin throughout the year sequantially stepping up from -9.4% in in Q1 23 to 3.4% in 4Q 23
- Regarding operating data, annual **installations** reached 7.3GW in FY 2023, +39% vs FY 2022; **order intake of turbines** increased by 16.3% to 7,358MW, with **prices** remaining stable at €0.84m/MW, and **total backlog** (including turbines and services) of €10,537m (+7.6% yoy).

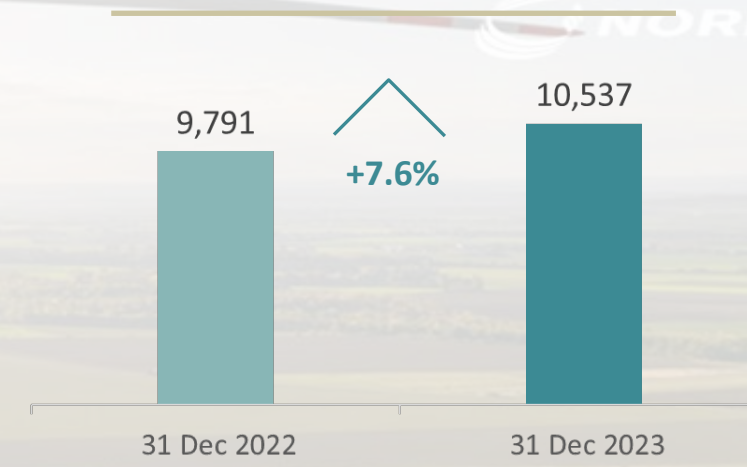
Order intake turbines (in MW)



Average Selling Price order intake (€m/MW)



Total Backlog (€m)



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

06

OTHER ACTIVITIES

PROPERTY DEVELOPMENT

High visibility of 2024 & 2025 deliveries with a backlog of pre-sales of 1,393 units at December 2023

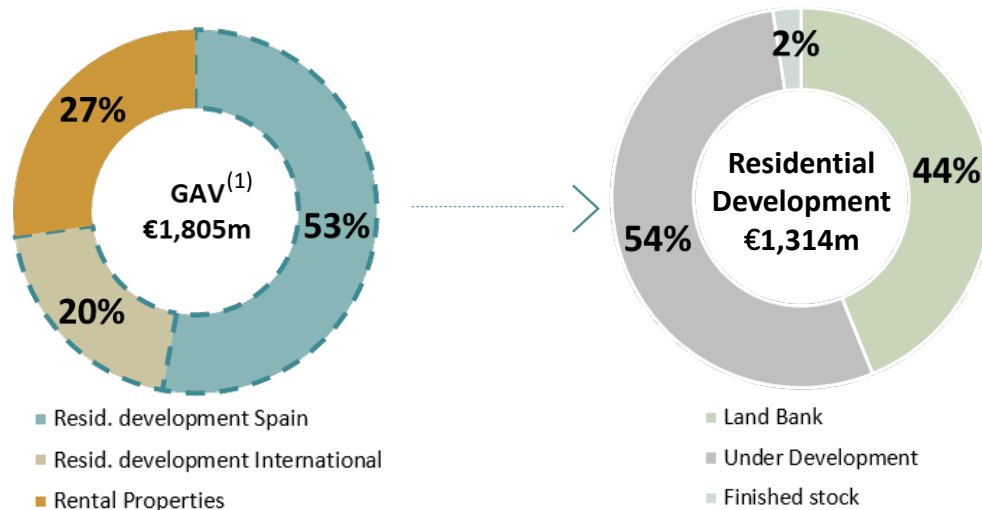
Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	193	247	-54	-21.9%
EBITDA	4	13	-8	-65.1%
Margin (%)	2.3%	5.2%		

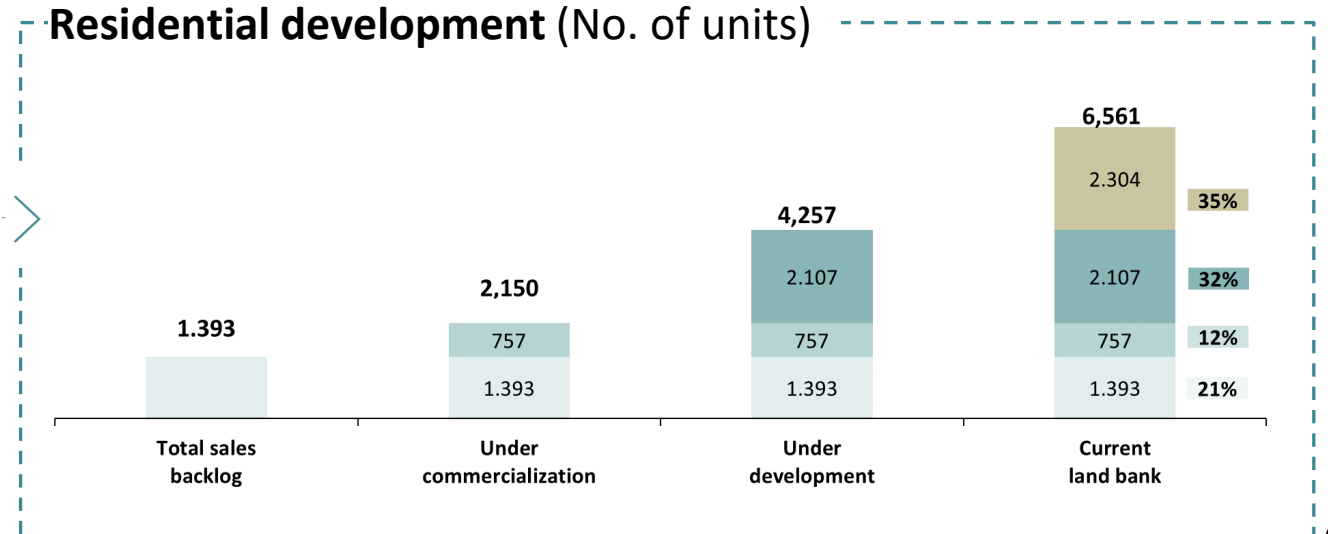
Key highlights FY 2023

- 720 units delivered in FY 2023, compared to 617 in FY 2022 (+17%) but revenues and EBITDA negatively affected by the product mix, with a higher weighting of units delivered in Poland, with lower ASP and margins, as well as by the delay in the delivery of Playamar project (Acapulco) affected by hurricane Otis (53 units)
- Strong commercial activity, resulting in a Backlog of pre-sales of 1.393 units as of December 2023. This backlog, which is equivalent to €517m, covers almost 90% of 2024 expected deliveries and more than 30% of those of 2025
- ACCIONA plans to deliver more than 1,000 units in 2024 and in 2025. From 2026, the yearly deliveries are expected to be more than 1,500 units
- €1,805m⁽¹⁾ Gross Asset Value (GAV) at December 31st, 2023, +17.1% versus December 2022

GAV breakdown



Residential development (No. of units)



(1) Campus Acciona included

BESTINVER

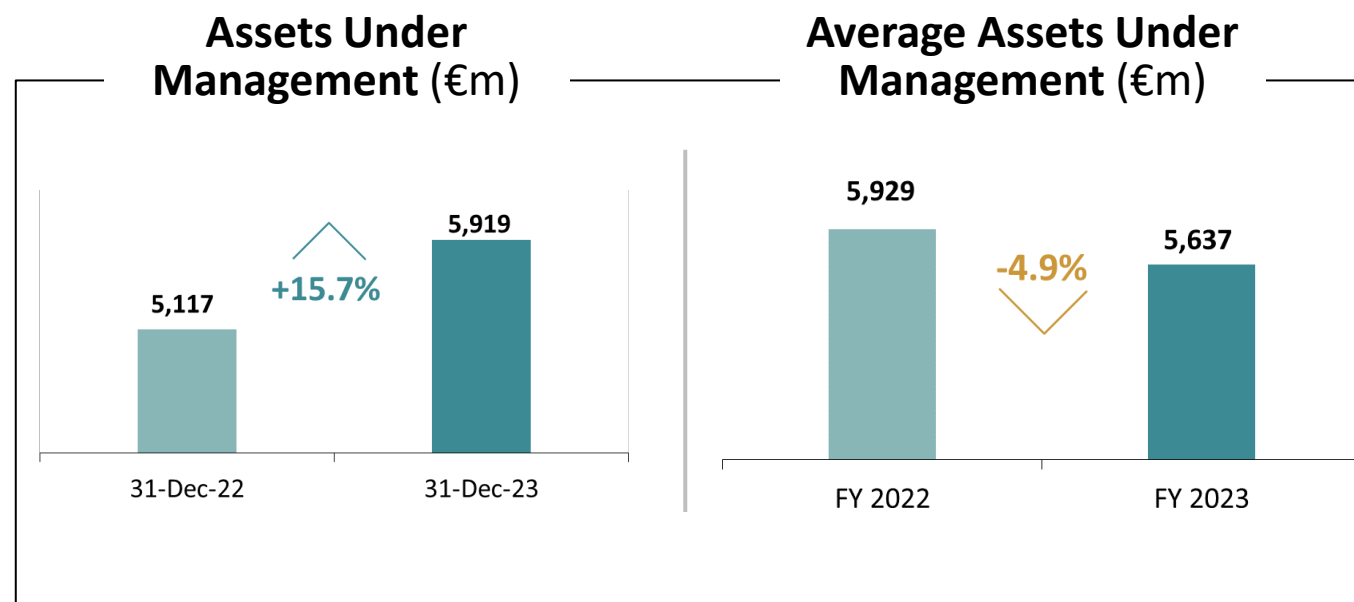
Strong recovery of AUM in FY 2023

Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	96	101	-5	-4.9%
EBITDA	36	47	-11	-23.0%
Margin (%)	37.4%	46.2%		

Key highlights FY 2023

- **€5.9bn Assets Under Management (AUM)** as of December 2023, a 15.7% increase vs December 2022
- Bestinver’s two flagship traditional equity funds (Bestifond and Bestinver Internacional) generated a **+25% full year return**
- **Operating results** (-4.9% in revenues and -23% in EBITDA) reflect the lower average AUMs, higher personnel costs (including hirings for the new business areas, which are not yet contributing at EBITDA level) and extraordinary restructuring costs
- The **average commission** increases slightly to 1.53% (from 1.47% in 2022)

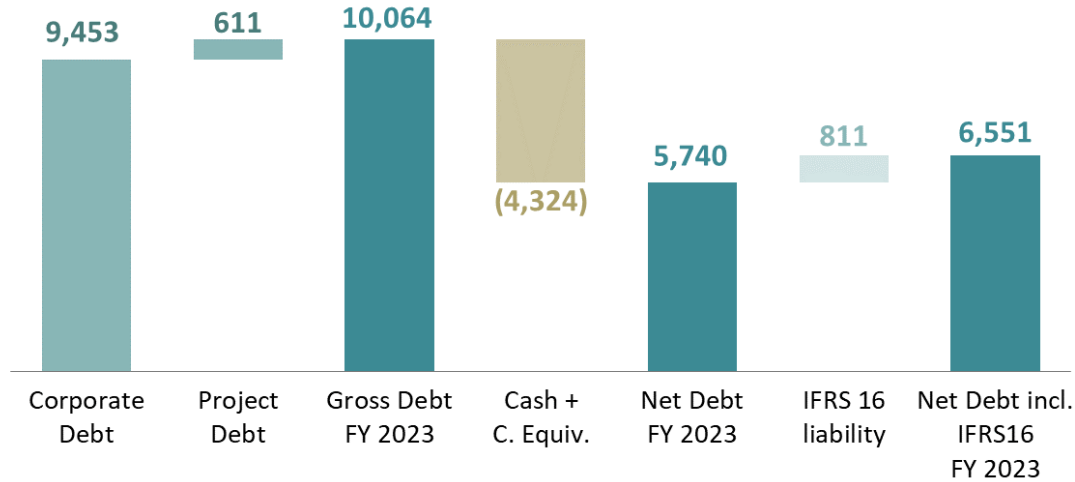


07

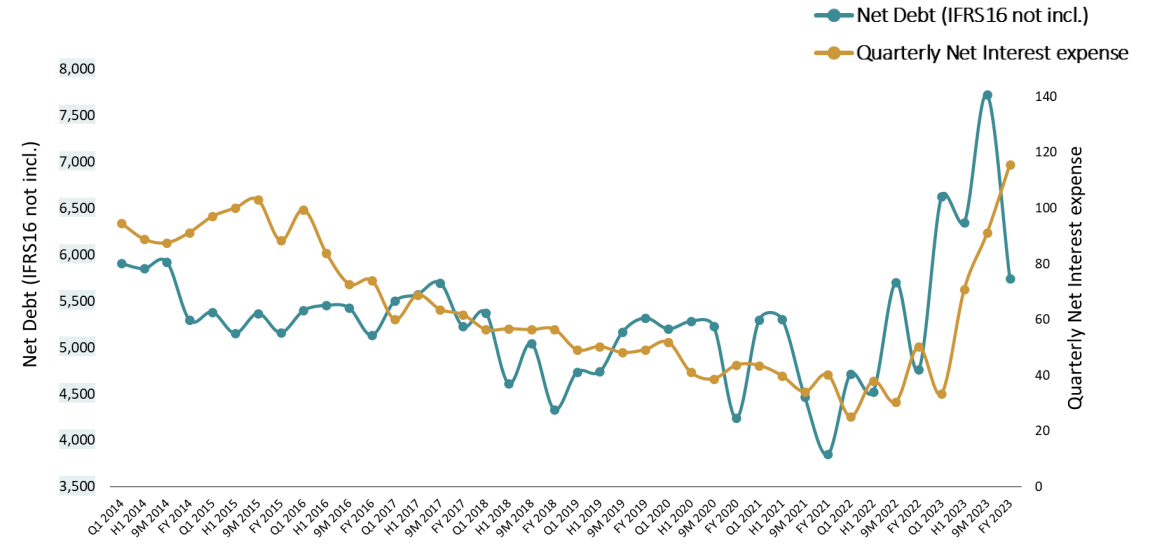
APPENDIX

NET FINANCIAL DEBT

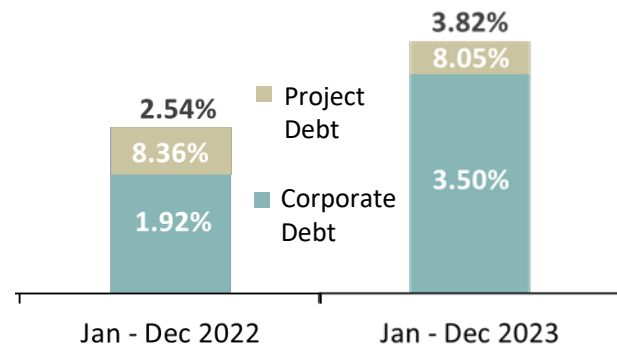
Net financial debt breakdown (€m)



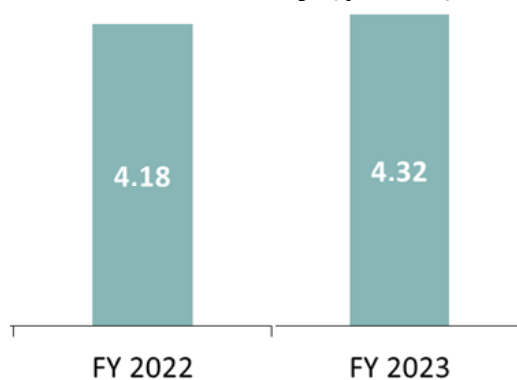
Net debt & cash interest evolution (€m)



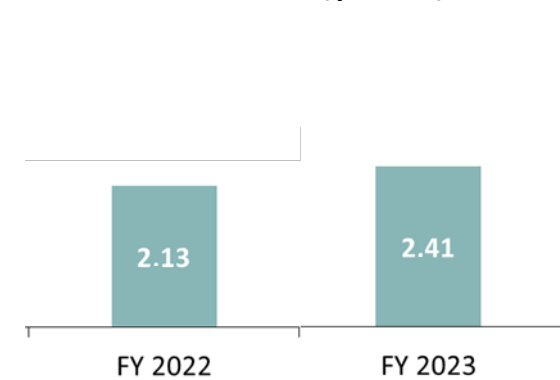
Average cost of debt



Average debt maturity (years)

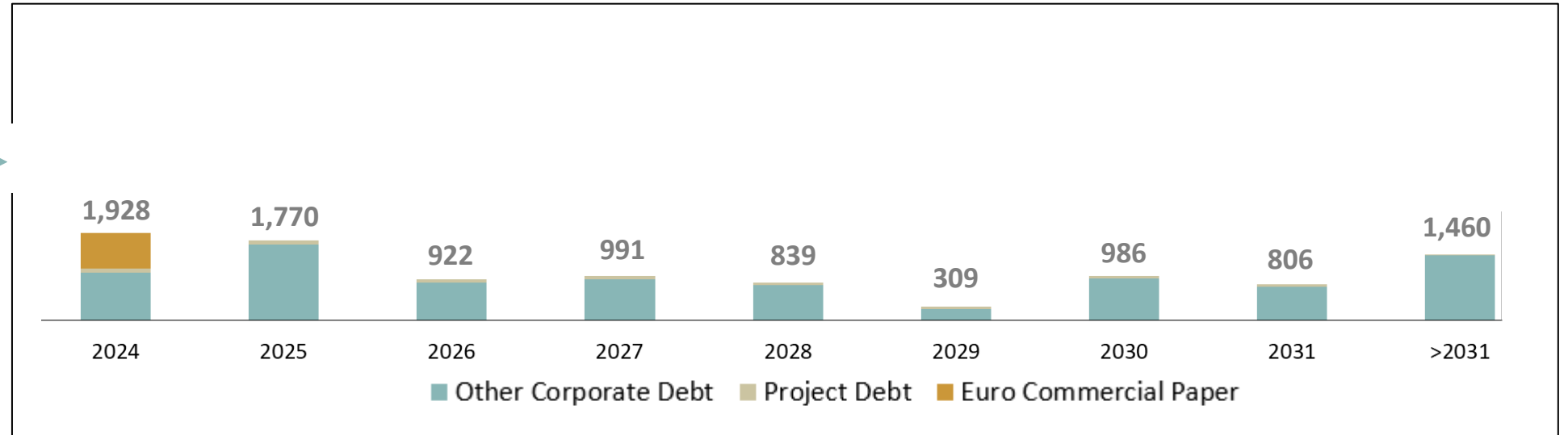
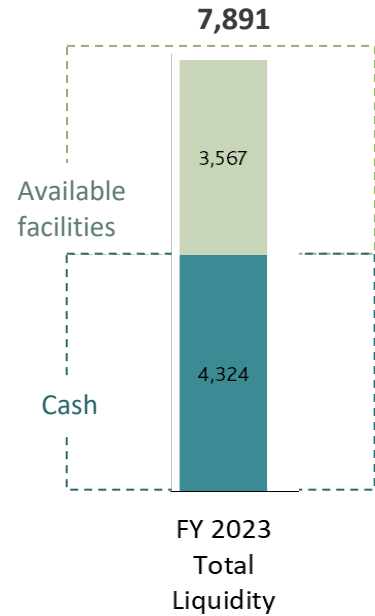


Av. maturity undrawn Credit Lines (years)



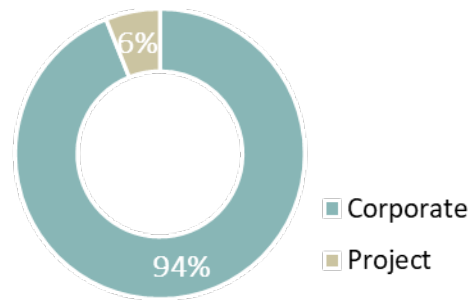
DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)

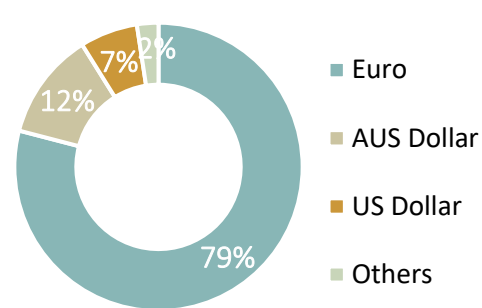


Debt breakdown by nature

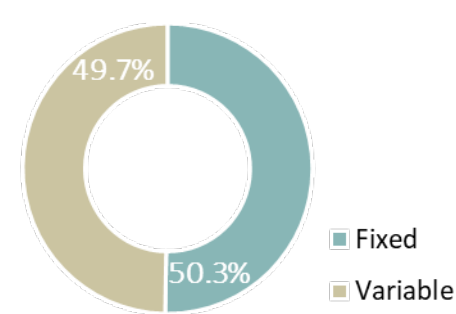
Gross financial debt – Level



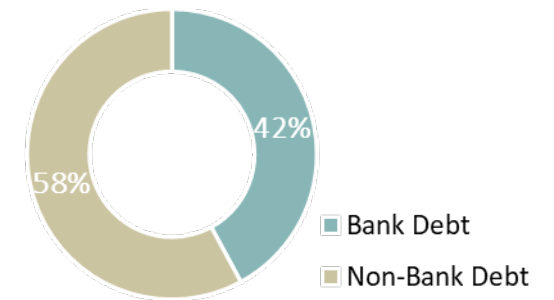
Gross financial debt – Currency



Gross financial debt – Interest rate



Corporate debt



ENERGY – UNDER CONSTRUCTION & SECURED PROJECTS

Technology	Country	Asset name	% ANE stake	MW				Scheduled MW Add. per year ⁽¹⁾			Details
				Total project capacity	Added up to Dec 2022	Added 2023	Currently under const.	2024	2025	2026	
Wind	Australia	MacIntyre Complex	70%	923	11	473	439	439			PPA with CleanCo
PV	USA	Red Tailed Hawk	100%	459		371	88	88			Private PPA + ITC
PV	Spain	Ayora	100%	86				86			Private PPA
PV	Spain	Escepar y Peralejo Hibridación	100%	49		29		20			Spanish renewable auction
PV	Spain	Sierra Brava	100%	0.3				0.3			Private PPA
PV	Spain	Valle de Navarra	100%	26					1	25	Private PPA
PV	Spain	Ampl. Merck	100%	3	1	2		0.4			Private PPA
Wind	Croatia	Opor	100%	27			27	27			Croatian renewable auction
Wind	Croatia	Boraja	100%	45			45	45			Croatian renewable auction
Biomass	Spain	Logrosán	100%	50			50	50			Spanish renewable auction
PV	Spain	Hibridación Los Morrones	100%	30				30			Private PPA
Wind	Canada	Forty Mile	100%	279			279	257	23		Private PPA
PV	Dominican Rep.	Cotoperi	51%	163			163	163			FIT
PV	Dominican Rep.	Pedro Corto	51%	83					83		FIT
PV	Australia	Aldoga	100%	487			487	249	238		Private PPA
Wind	Spain	Repotenciación Tahivilla	100%	84						84	Private PPA
PV	India	Juna	100%	413				260	153		Private PPA
Wind	South Africa	Zen	51%	100					100		Private PPA
Wind	South Africa	Bergriver	51%	94					94		Private PPA
Total				3,401	12	875	1,577	1,713	691	110	

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















ENERGY – INSTALLED CAPACITY

Installed MW (31 December 2023)

	Total	Consolidated	Eq. accounted	Net
Spain	5,839	5,311	252	5,409
Wind	4,682	4,169	246	4,263
Hydro	868	868	0	868
Solar PV	227	213	6	219
Biomass	61	61	0	59
International	7,684	6,820	364	6,461
Wind	4,705	4,431	69	3,863
CSP	64	64	0	48
Solar PV	2,725	2,135	295	2,360
Storage	190	190	0	190
Total	13,523	12,131	616	11,870

ENERGY – WIND – DRIVERS BY COUNTRY

Wind prices (€/MWh) and Load factors (%) ⁽¹⁾










	FY 2023		FY 2022		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	103.6	22.8%	147.6	23.6%	-29.8%
Spain - Regulated	89.7		174.6		-48.6%
Spain - Not regulated	107.5		131.4		-18.2%
 Canada	62.7	29.5%	67.4	33.1%	-7.1%
 USA ⁽²⁾	31.9	21.0%	37.0	22.2%	-13.8%
 India	47.2	27.7%	50.8	24.6%	-7.0%
 Mexico	76.2	39.2%	72.5	37.5%	5.2%
 Costa Rica	84.0	56.9%	86.0	52.1%	-2.3%
 Australia	44.4	27.7%	72.9	28.3%	-39.1%
 Poland	86.6	25.1%	105.5	24.7%	-17.9%
 Croatia	123.0	28.1%	111.0	26.7%	10.8%
 Portugal	103.4	25.8%	99.1	26.3%	4.4%
 Italy	113.3	18.4%	276.0	17.7%	-58.9%
 Chile	29.9	31.0%	25.0	29.9%	19.5%
 South Africa	78.7	29.1%	84.9	25.0%	-7.4%
 Peru	25.3	32.2%	n.m	n.m	n.m

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

2. 753 MW located in the US additionally receive a "normalized" PTC of \$27/MWh

ENERGY – OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

Wind prices (€/MWh) and Load factors (%) ⁽¹⁾

	FY 2023		FY 2022		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	126.0	22.9%	171.8	20.1%	-26.6%
Biomass					
 Spain	137.0	65.5%	157.4	83.8%	-12.9%
Solar Thermoelectric					
 USA	192.2	16.6%	195.3	16.5%	-1.6%
Solar PV					
 South Africa	157.6	23.9%	169.8	22.0%	-7.2%
 Chile	29.9	22.4%	25.0	24.7%	19.5%
 Ukraine	90.5	12.0%	57.6	8.5%	57.2%
 USA	81.0	20.3%	n.m	n.m	n.m
 Dominican Rep.	125.7	18.7%	n.m	n.m	n.m
 Spain	81.1	18.4%	227.9	14.9%	-64.4%

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

CONCESSIONS – TRANSPORT & HOSPITAL CONCESSIONS BREAKDOWN

	Name	Description	Period	Country	ACCIONA	Status	Full Consolidation	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	Global integration	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	Global integration	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Puhoi to Warkworth motorway. The Puhoi 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 Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2036	Australia	5%	Operational	Equity method	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	EEUU	43%	Construction	Equity method	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
Hospital	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Construction	Global integration	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	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	Global integration	Intangible asset
	LT ICA - Poroma LT Cálclic - 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	Global integration	Intangible asset

CONCESSIONS – DETAILS OF THE MAIN WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Full Consolidation	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2024	Spain	100%	Operational	Global integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	Global integration	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	Global integration	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	Global integration	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	Global integration	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Casablanca	Design, financing, construction, operation and maintenance in Public-Private Partnership, of a desalination plant in the Gran Casablanca area	2024 - 2054	Morocco	50%	Construction	Equity method	Financial asset

SUSTAINABLE FINANCE

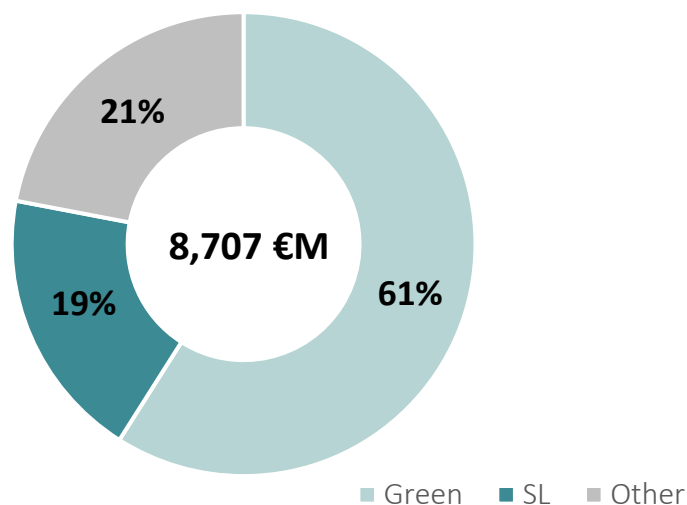
Gross Corporate Debt

6,914 €M

Green/Sust. Linked Corporate Debt

79%

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



Financing

Type of financing	2023 Instruments (no.)	Outstanding instruments (no.)	2023 Amount (€M)	Total Outstanding Amount (€M)
Green Financing	Conventional	11	1,484	4,276
	Conventional + Impact	4	1,198	2,119
Sustainability -Linked	Conventional	0	0	0
	Conventional + Impact	4	448	3,474
Total	19	75	3,130	9,869

ESG Ratings

Rating Agency	Rating Scale	ACCIONA			ACCIONA ENERGÍA		
		Score	Ind Average	Industry	Score	Ind Average	Industry
S&P Global	0 to 100	85	34	Elec. Utilities	87	34	Elec. Utilities
CDP	D- to A	A -	C	Construction	A -	C	Construction
SUSTAINALYTICS	100 to 0	17.4 Low Risk	35 High Risk	Utilities	10.7 Low Risk	25 Med Risk	Utilities
MSCI	CCC to AAA	AA	A	Utilities	AAA	A	Utilities
ISS ESG	D- to A+	C+ Prime	D+	Construction	A - Prime	B	Renewable Electricity
MOODY'S ESG	0 to 100	62 Advanced	45	Heavy Construction	n/a		

SAMURAI LOAN – 45 Bn JPY [Green + Impact]

- ✓ First “Samurai Loan” issued by a Spanish company
- ✓ 280 M€ divided in two tranches
- ✓ 17 banks; 11 new Japanese regional banks
- ✓ 5bps discount (530,000 €) directed towards “low carbon” purchases (LIIS)

FY 2023 – January - December

1st March 2024

RESULTS PRESENTATION

