

H1 2025 – January – June

29<sup>th</sup> July 2025

# RESULTS PRESENTATION



# TABLE OF CONTENT

1	Introductory remarks	3
2	Key Highlights & Themes	5
	2.1. ACCIONA Energía	6
	2.2 Infrastructure, Nordex & Other Activities	14
3	Group Financial Information	18
	3.1. ACCIONA Energía	23
	3.2. Infrastructure	32
	3.3. Nordex	41
	3.4. Other Activities	43
4	Outlook	46
5	Appendix (I)	48
6	Appendix (II)	54

# 01

## INTRODUCTORY REMARKS

# H1 2025 HIGHLIGHTS

## NORDEX

- ✓ 4.5GW ORDER INTAKE (+34% yoy)
- ✓ €273m EBITDA<sup>(1)</sup> (+24% yoy)
- ✓ Strong momentum of the German market
- ✓ Guidance for FY25 confirmed



**€1,557m**  
**EBITDA**  
**+57.3% yoy**

## ENERGY

- ✓ 15,147 MW INSTALLED CAPACITY
- ✓ €908m EBITDA (+117% yoy)
- ✓ On track to asset rotation targets
- ✓ Prudent approach to capex



## INFRASTRUCTURE

- ✓ €58bn BACKLOG (+7% vs Dic 2024)
  - ✓ €352m EBITDA (+6% yoy)
- ✓ Growth anchored in concessions
- ✓ Major projects secured in 2025



# 02

## KEY HIGHLIGHTS & THEMES

# 2.1

## ACCIONA Energía

# ACCIONA ENERGÍA: KEY HIGHLIGHTS H1 2025

## H1 ALIGNED WITH FY OUTLOOK: EBITDA TARGET ON TRACK

- › Operational performance aligned with full-year targets, albeit with a different mix: stronger captured pricing offsetting lower-than-expected production volumes
- › New additions progressing toward the ~0.6 GW year-end target (+448 MW installed in H1 2025 and +152 MW expected in H2) — reflecting moderate growth after two consecutive years of extraordinary installation activity. Total capacity stands at 15.1 GW (13.4 GW consolidated)
- › Consolidated output remains broadly flat (+1% YoY) driven by assets sold, weaker resource and slower start of new projects. FY 2025 output guidance adjusted to ~26 TWh (vs. 27 TWh) including expected impact of additional asset disposals in H2
- › Average achieved price of €63/MWh: Spanish captured price better than expected (€81/MWh); slightly stronger International prices (€53/MWh)
- › Supply business — April blackout in Spain accentuates trend of higher technical restriction costs, impacting profitability of fixed-price supply contracts

## SIGNIFICANT H1 PROGRESS IN ASSET ROTATION & DELEVERAGING

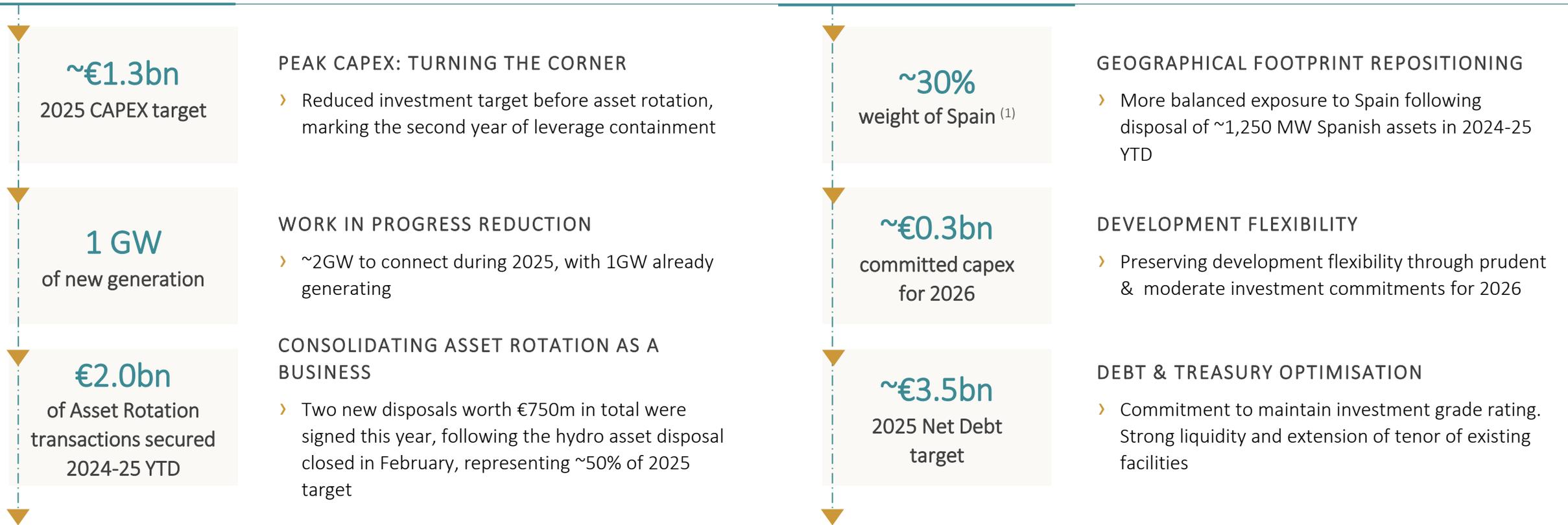
- › Commitment to strong deleveraging by year-end, protecting IG ratings — capex containment, Work in Progress reduction, asset rotation, and efficiency
- › Asset rotation progressing according to plan: several transactions of significance in advanced stages, undisrupted by geopolitical volatility
- › Sale of 626 MW of hydro assets in Spain was completed in Feb 2025 with total proceeds of ~€1bn
- › Sale of San Juan de Marcona wind farm (136 MW, Peru) announced in June for USD 253m, with closing expected by year-end
- › Sale of 440 MW Spanish wind portfolio announced on 28 July for €530m, with closing expected by year-end
- › Total crystallised or secured rotation proceeds of ~€2bn and ~€0.9bn of related gains since start of asset rotation strategy
- › Full-year EBITDA from Asset Rotation target maintained at €500-750m, with €443m already recorded in H1 and close to €200m secured in agreed transactions with expected closing in H2
- › Accomplished close to 50% of the incremental asset rotation proceeds target for the year of €1.5-1.7bn (additional to the €1bn hydro assets sale agreed in Nov 2024 and closed in Feb 2025)

## SECOND HALF FOCUS: COMMISSIONING PROGRESS & INVESTMENT DISCIPLINE

- › A prudent and flexible approach to investment commitments for 2025 and 2026 continues to be maintained, in the light of the ongoing economic and geopolitical context
- › Short-term investment containment strategy in place, with a target to reduce total investment towards ~€1.3bn in 2025 and 2026 as transition year with more moderate levels of capex
- › 1 GW placed in service during H1, with FY target at 2 GW, contributing to the reduction of Work in Progress – MacIntyre achieves Hold Point 2 milestone and generates with 81 turbines (462 MW)
- › USA – progressing construction of two BESS projects (400 MW) remains on hold; key projects protected under IRA safe harbour; tariff-related CAPEX uncertainty persists
- › All early-stage projects (whether in early construction or near start of construction) reassessed for suitability and returns – only US BESS projects have been paused

# DELIVERING ON 2025 PRIORITIES

## 2025 PRIORITIES UPDATE

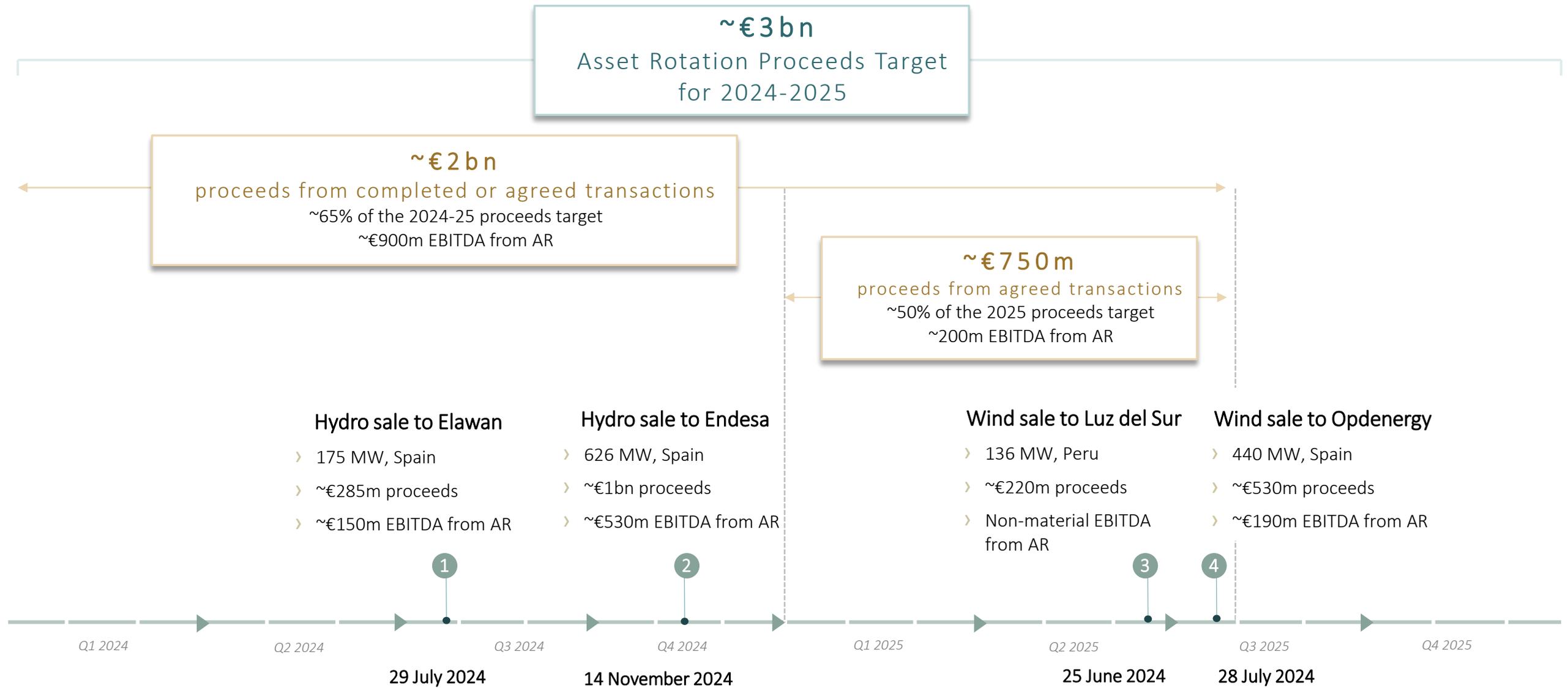


Reducing the leverage level to protect *Investment Grade* Rating

FFO Net Leverage max. 4.5x  
ND/EBITDA from Operations ~3.5x

1. Weight calculated based on production (GWh). Pro forma for asset disposal announced to date and full production of assets placed in service in FY 2025.

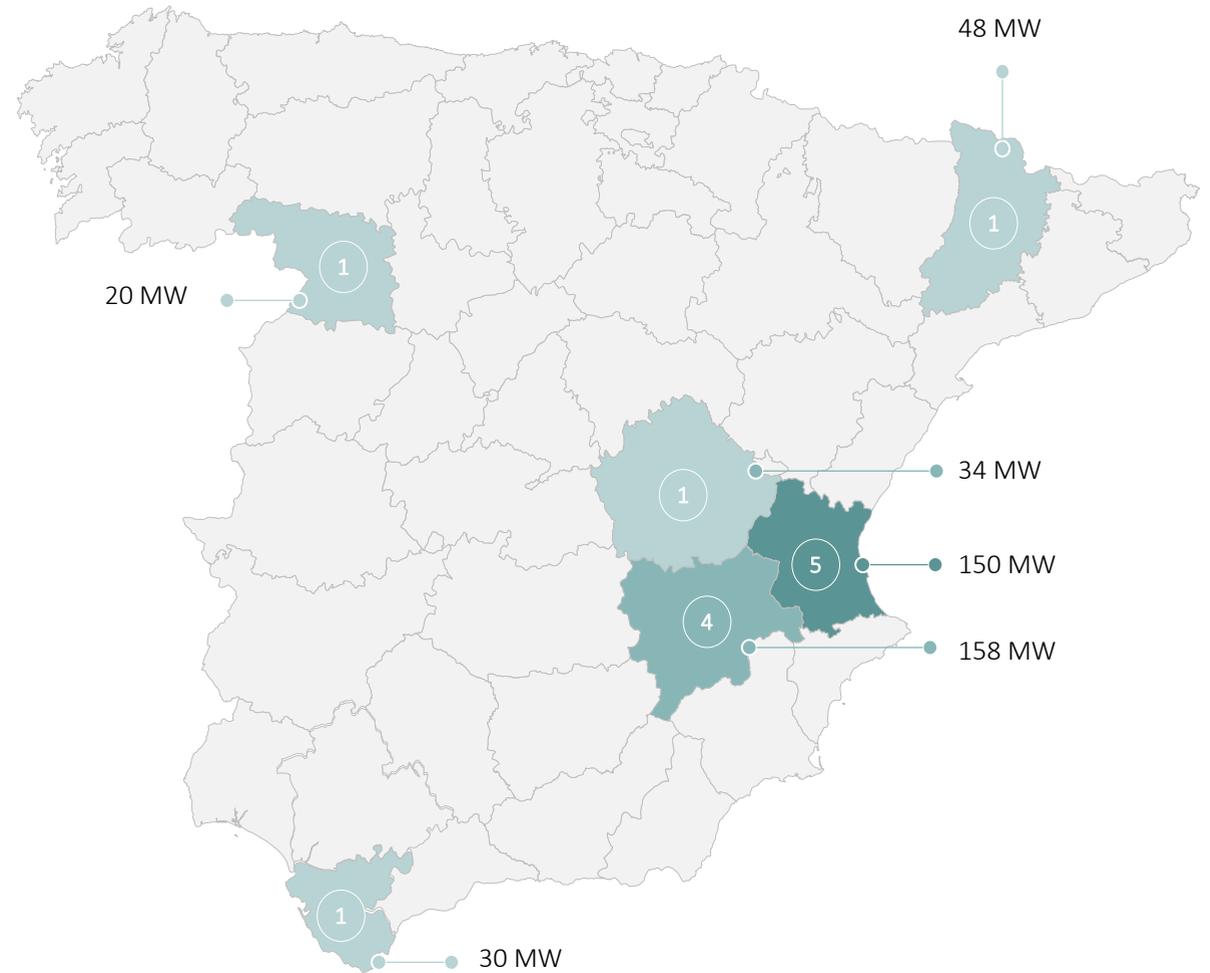
# ASSET ROTATION: DRIVING EXECUTION FORWARD



# SALE OF 440 MW WIND PORTFOLIO IN SPAIN

## TRANSACTION OVERVIEW

- › On 28 July 2025, ACCIONA Energía reached an agreement with Opdenergy – an Antin Infrastructure Partners company – for the sale of a portfolio of Spanish wind assets totalling 440MW, for an estimated consideration of €530 million at transaction closing. The projects will not carry financial indebtedness at closing
- › The portfolio comprises 13 fully-owned onshore wind farms located in six Spanish regions with 2010 average COD. The portfolio includes 351 MWp of solar PV projects under development linked to the wind projects’ hybridisation potential
- › The projects operate under the regulatory scheme, although they do not receive any regulatory income during the current regulatory period
- › The company expects to generate a positive result of approximately €190m at transaction closing
- › The transaction is subject to competition authority and foreign investment approvals and is expected to close before year-end



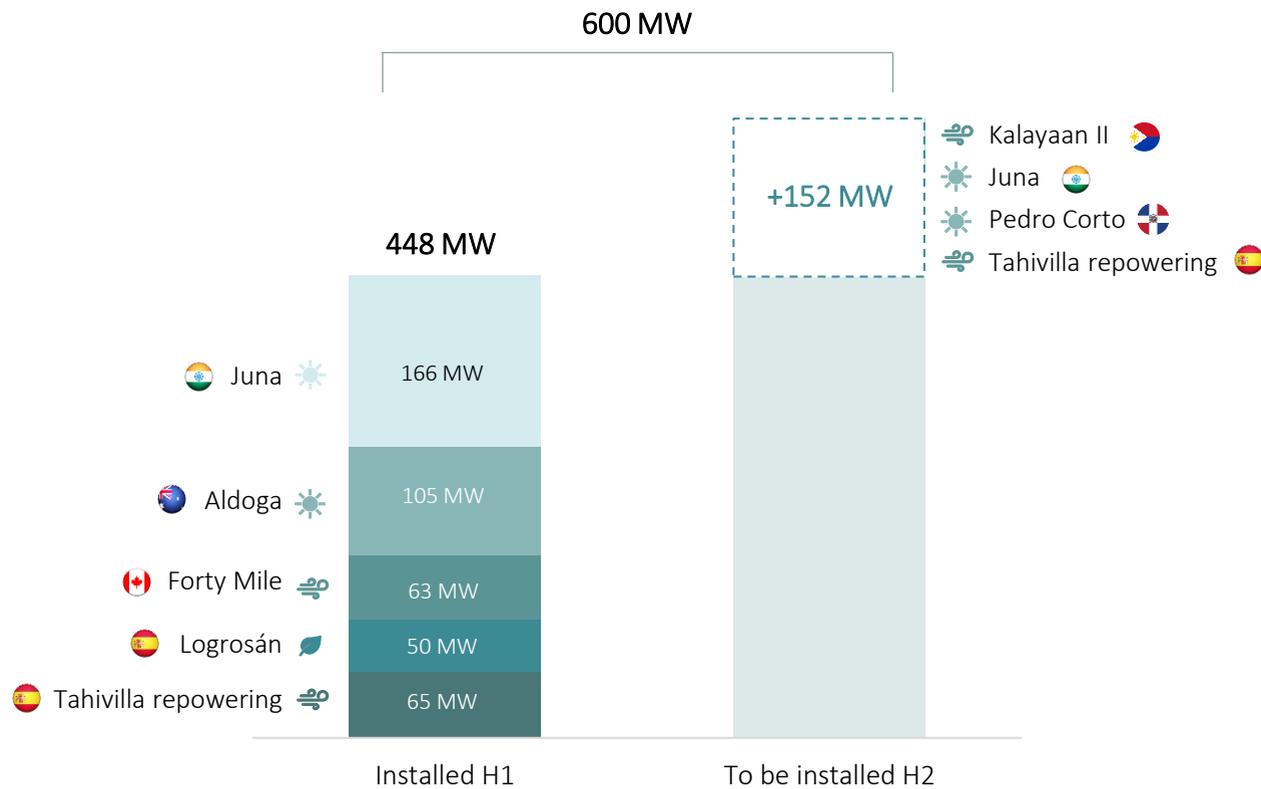
x Number of wind assets

<b>440 MW</b> Spanish Wind portfolio	<b>~1 TWh</b> expected average annual output	<b>~15 years</b> <sup>1</sup> average age of the portfolio	<b>€530m</b> of proceeds	<b>~€190m</b> of EBITDA from Asset Rotation

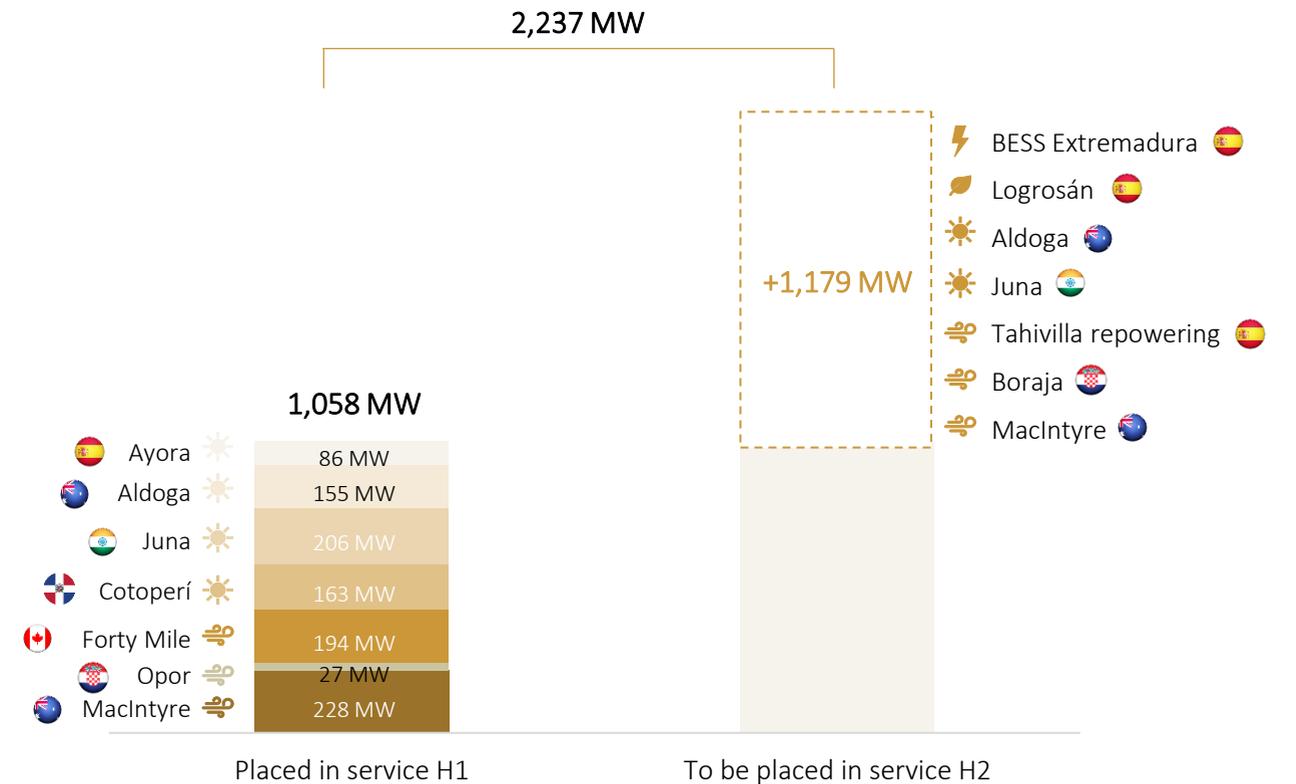
1. Capacity-weighted average

# 2025: CAPACITY PLACED IN SERVICE VS. NEW ADDITIONS

## H1 INSTALLED CAPACITY



## H1 PLACED IN SERVICE CAPACITY



- › Geographical footprint repositioning: 78% of new capacity by year end 2025 in the International market
- › New capacity mainly PV (59%), followed by wind (32%) and biomass (8%)

- › MacIntyre's Hold Point 1 and 2 completed with 81 turbines connected and 108 energized. Hold Point 3 tests are already in progress
- › Forty Mile already achieved COD by April 24<sup>th</sup> and Aldoga in process of achieving COD by September 2025 (ahead of schedule)

# SHAPING THE POST-PEAK PHASE: BALANCED GROWTH

## 2025 INVESTMENT STRATEGY

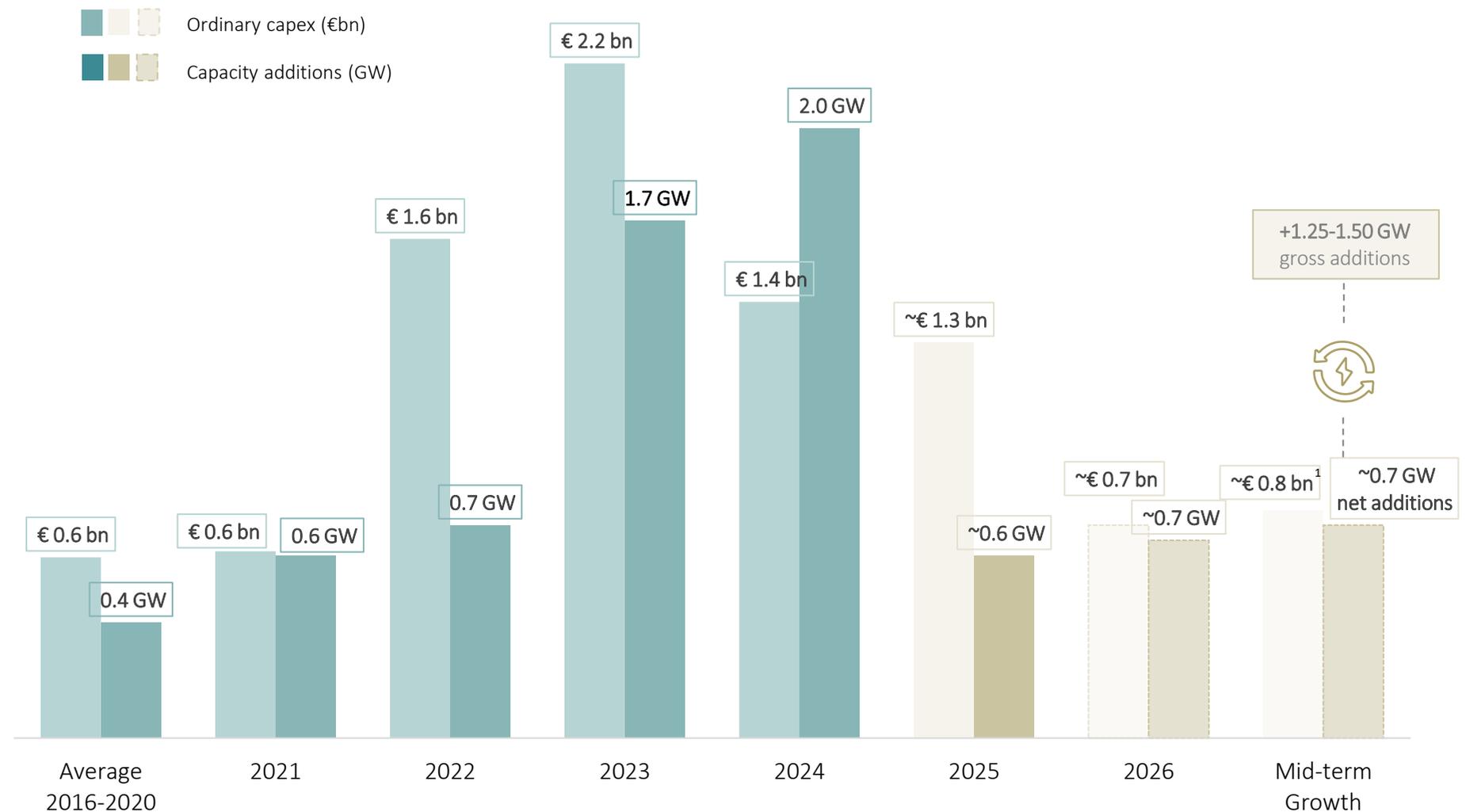
- › Early Construction & Ready-to-Build projects reassessed for FID during H1 2025 given changing global environment
- › Initial FY 2025 target of 1 GW reduced to ~0.6 GW due to the pause of the two BESS projects in the US
- › 448 MW already installed in H1 & 152 MW to be installed in H2

## MID-TERM GROWTH CAPACITY

+1.25 - 1.50 GW p.a. Gross capacity additions	600 - 800 MW p.a. Asset Rotation	~700 MW p.a. Net capacity additions
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- › Approach to new investment in 2026 remains prudent
- › Selective investment in projects with IRR >200 bps over WACC
- › Broad pipeline allows for flexibility and adaptability to changing market attractiveness

## EVOLUTION OF CAPEX AND ANNUAL CAPACITY ADDITIONS



1. Net of disposals

# US RENEWABLE ENERGY MARKET: MIXED PICTURE

## 1 SUPPLY CHAIN UNCERTAINTIES – TARIFFS & FEOC

- › Tariffs impact key clean tech imports (solar, batteries, transformers), mainly from China and Europe
- › The new FEOC provisions limit access to IRA tax credits for projects using components from Prohibited Foreign Entities (PFEs) <sup>1</sup>
- › Technologies with globally integrated supply chains — like solar PV and battery storage — are particularly exposed

## 2 US TAX INCENTIVES – THE ONE BIG BEAUTIFUL BILL ACT

### Wind & Solar



- › 48E (ITC) and 45Y (PTC) technology-neutral tax credits are being phased out over approximately 12 months
- › Start of Construction deadlines: to claim the tax credits, projects must commence construction on or before 4 July 2026
- › Placed in Service deadlines: four calendar years under the existing Treasury guidance
- › Projects that start construction after 4 July 2026 may still claim tax credits if placed in service on or before 31 Dec 2027

### BESS



- › Full tax credit if construction starts by end of 2033. Phase-out schedule: 75% in 2034, 50% in 2035, 0% in 2036

- › Tax credit **transferability** remains in place for the full duration of the credit lifecycle

## IMPLICATIONS ON THE ENERGY SECTOR

- › Higher cost of capital for new projects in the US and higher prices for consumers amid rising demand for power new build generation
- › Potential need to re-engineer supply chain – uncertainty remains about availability of local supply and cost
- › Upside for existing solar and wind; headwinds for new build – rush to get projects under construction by July 2026 and in service by 2029-30
- › Battery storage tax credits treatment better than expected, though with more scrutiny

## IMPLICATIONS ON ACCIONA ENERGÍA <sup>2</sup>



### Short term

- › Pause of 0.4 GW of BESS projects
- › Currently 1.4 GW projects with safe harbour – 1 GW of BESS projects & 0.4 GW of PV projects



### Medium to long term

- › Uncertainty regarding supply chain and capex costs and read-through to PPA prices
- › Another ~2 GW in pipeline eligible for safe harbouring tax credits (with COD 2029-2030)

1. PFEs include entities with ties to China, Russia, North Korea, or Iran, affecting many upstream suppliers  
 2. Subject to new Treasury guidance on safe harbour provisions for wind and solar, to be issued within 45 days from July 7th

## 2.2

### INFRASTRUCTURE, NORDEX & OTHER ACTIVITIES

# INFRASTRUCTURE: SECURING LONG-TERM GROWTH

**€58bn record backlog**

€126bn including preferred bidder

€19bn D&C construction and water

25 concession contracts awarded between 2020 - 2025

**€3bn equity in concessions in 2032**

Weighted outstanding life of 52 years

€58bn in dividends and cash distributions for ACCIONA

Flexible approach to asset rotation



# NORDEX: WELL POSITIONED TO BENEFIT FROM VOLUME GROWTH



**Strong order intake**

**4.5GW** in H1 2025  
+33.8% yoy



**Backlog**

**€14.3bn**  
+12.1% vs Dec 2024



**Services backlog**

**€5.5bn**  
+10.0% vs Dec 2024

Path to **8% EBITDA margin** target well on track

# OTHER ACTIVITIES: BESTINVER & PROPERTY DEVELOPMENT



## BESTINVER

- Leverage **ACCIONA's origination and development capabilities** to grow Bestinver's alternative funds
- **Alternative funds:** growing from the current ~10% of AUM
- Keep delivering high **long-term returns** in its traditional funds<sup>(1)</sup>

- Focus on **land bank optimization** through the sale of old stock with no short-term development plans in place
- **Margin maximization** driven by ACCIONA's unique product & team
  - Invest strategically in singular and **yielding projects**



## LIVING (PROPERTY DEVELOPMENT)

1. Bestinver Internacional & Bestinver Bolsa funds' have achieved a 15-21% annualized return in the last three years

**03**

GROUP FINANCIAL INFORMATION

# FINANCIAL RESULTS HIGHLIGHTS – H1 2025

	H1 2025 (€m)	% Chg. vs H1 2024
Revenues	9,231	5%
EBITDA	1,557	57%
EBT	715	251%
Attributable net profit	526	353%

	H1 2025 (€m)	H1 2024 (€m)
Net Investment Cashflow	716	1,715
	H1 2025 (€m)	FY 2024 (€m)
Net Financial Debt	7,714	7,128

- ✓ ~€1.6bn EBITDA in H125, 57% growth versus H124, of which €1,113m from operations and €443m from asset rotation
  - ✓ Strong performance in our non-energy businesses, particularly in Infrastructure and Nordex
  - ✓ On track to achieving €2.7-€3bn EBITDA for the full year
- ✓ Major progress on asset rotation: 626 MW of hydro assets in Spain, 136 MW of wind in Peru and 440 MW of wind in Spain
- ✓ €716m net investment cashflow, including €1.2bn gross capex and €0.6bn from divestments, with a flexible approach to capex

# ESG RESULTS HIGHLIGHTS – H1 2025

## Key ESG indicators

Social	H1 2025	H1 2024	% Chg.
Workforce (FTE)	67,847	64,570	5.1%
Women in executive and management positions (%)	23.0%	23.1%	-0.2 pp
Workforce with disabilities in Spain (%)	4.15%	4.47%	-0.3 pp
Accident frequency index - employees and contractors	1.4	1.4	-4.9%
Fatalities - own workforce (no.)	0	0	0
Fatalities - Subcontractor workforce (no.)	1	0	1
Social Impact Management projects (no.)	264	251 <sup>(2)</sup>	5.2%
Employee volunteering time (hours)	16,070	10,904	47.4%
Environmental	H1 2025	H1 2024	% Chg.
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	98.0%	99.0%	-1.0 pp
Renewable energy production (GWh)	13,621	13,441	1.3%
Avoided emissions (CO <sub>2</sub> million ton)	7.6	7.2	4.4%
Scope 1+2 emissions (ktCO <sub>2</sub> e)	160,063	123,704	29.4%
Renewable and recycled resources (%)	25%	9%	16.0 pp
Waste valorization (%)	95%	91%	4.6 pp
Waste to landfill (kt)	412	625	-34.1%
Water consumed (hm <sup>3</sup> )	3.8	3.2	20.2%
Voluntary plantings (no. of trees)	156,868	94,502	66.0%
Governance- Ex Nordex	H1 2025	H1 2024	% Chg.
Total Suppliers with active purchases (n <sup>2</sup> )	20,618	26,700	-22.8%
Audited strategic suppliers (%)	82.6%	89.0%	-6.4 pp
No Go Suppliers (no.) (2)	382	189	102.1%
Ethical Channel communications (no.)	266 <sup>(1)</sup>	155	71.6%
Third party due diligence process (no.)	145	200	-27.5%
Sustainable financing (%)	80%	80%	0.0 pp
Open controversies (no.)	0	0	0

## ESG highlights

### Social

- Slight increase of 5.1% in total workforce, primarily driven by growth in Spain, which added 1,297 employees, Mexico 437 employees and Australia 395 employees. Nordex saw an increase of 649 employees.
- Social Impact Management methodology has been implemented in 264 projects globally, representing an increase of 5.2% compared to the first half of 2024, mainly driven by progress in Construction and Concessions.

### Environmental

- CAPEX aligned with the taxonomy for eligible activities slightly declined compared to the same period in 2024, reaching 98%, but still exceeding the target of maintaining a ratio above 90%. The decrease is due to comparisons with exceptional years that included the acquisition of Nordex and other assets.
- In Construction in Chile, the commissioning of high-emission projects such as Caren and Talabre has resulted in these works accounting for 30% of total emissions. In Oceania, construction activities in Australia have led to a significant increase in emissions following the commissioning of the Waste to Energy Kwinana project, which now represents 40% of the total.

### Governance

- There was an increase in communications through ethical channels compared to those in the first half of 2024, mainly due to Nordex's consolidation.
- Regarding third-party due diligence (non-suppliers) in the ACCIONA Group, 145 cases were analyzed and approved, representing a 27.5% decrease compared to the same period in 2024. This decline reflects the natural evolution of business operations.
- ACCIONA issued €1,883m in new green financing and €1,225m in new sustainability-linked instruments. ACCIONA Energía issued €973m in new green bonds, credit lines, and commercial paper. These new issuances raised total Sustainable Financing to €12,385m

(1) Includes Nordex, unlike the figure reported in H1 2024.

(2) Modification of the project quantification criteria for those to which the GIS methodology is applied in ACCIONA Energía, to better reflect its operational reality. The figure reported in 2024 has been updated to 251 projects.

# INVESTMENT BY DIVISION

<i>(Million Euro)</i>	H1 2025	H1 2024
Energy	935	847
Construction	137	94
Concessions	86	527
Water	23	28
Urban & Enviromental Services	11	17
Infrastructure	256	667
Nordex	55	88
Other Activities	-5	29
<b>Ordinary Capex</b>	<b>1,242</b>	<b>1,630</b>
Property Development	73	85
Divestments	-599	0
<b>Net investment cashflow</b>	<b>716</b>	<b>1,715</b>

€935m

- Australia: Aldoga & MacIntyre
- USA & Canada: Green Pastures & Forty Mile
- Spain: Tahivilla repowering & Logrosán biomass plant

€256m

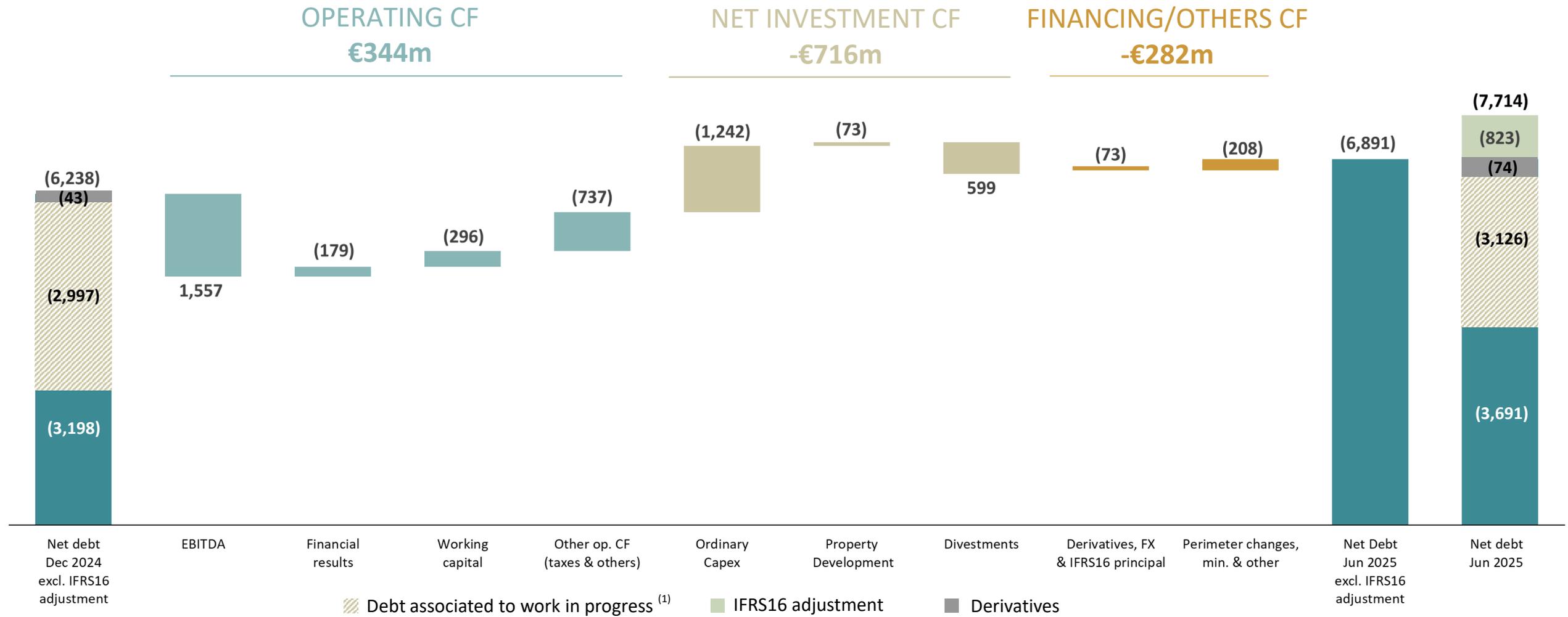
- Construction machinery
- Concessions equity contributions

-€599m

- Divestments associated with the sale of 626 MW of hydro assets in Spain, net of €350m of debt classified as Held for Sale

# NET DEBT EVOLUTION

Net debt reconciliation H1 2025 (€m)



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

# 3.1

## ACCIONA Energía

# ACCIONA ENERGÍA: H1 2025 RESULTS HIGHLIGHTS

	H1 2025 (€m)	% Chg. vs H1 2024
Revenues	1,469	10%
Generation Revenues	764	2%
EBITDA	908	117%
EBITDA from Operations	464	11%
EBITDA from Asset Rotation	443	n.m
EBT	482	392%
Attributable net profit	455	604%

	H1 2025 (€m)	H1 2024 (€m)
Net investment cash flow	337	847

	30-Jun-25 (€m)	31-Dec-24 (€m)
Net financial debt	4,237	4,076

	H1 2025	% Chg. vs H1 2024
Total capacity (MW)	15,147	9%
Consolidated capacity (MW)	13,425	9%
Total production (GWh)	13,621	1%
Consolidated production (GWh)	12,041	1%
Average price (€/MWh)	63.4	1%
Captured price - Spain (€/MWh)	80.9	26%
Captured price - International (€/MWh)	53.3	-13%
Average Load Factor (%)	26.8%	-0.0pp
Production contracted (%)	71.9%	+0.8pp
Average residual contracted life (years) <sup>(1)</sup>	9	34%
Average age of assets (years)	10	-6%

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

# H1 2025 ESG HIGHLIGHTS

## Key ESG indicators

Environmental	H1 2025	H1 2024	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	13,621	13,441	1.3%
Avoided emissions (CO <sub>2</sub> e million ton)	7.6	7.2	4.4%
Generated scope 1+2 emissions (CO <sub>2</sub> e thousand ton)	19.4	18.0	7.3%
GHG emissions intensity (tCO <sub>2</sub> e/GWh)	1.42	1.34	5.8%
Waste to landfill (thousand ton)	0.67	0.54	24.1%
Recovered waste (%)	97%	98%	-0.3pp
Water consumed (hm <sup>3</sup> )	0.72	0.59	22.0%
Net positive emissions through nature-based solutions (no. of trees planted)	98,503	94,385	4.4%
Social	H1 2025	H1 2024	Chg.
Average Workforce (no.)	3,150	3,351	-6.0%
Executive and manager women (%)	26.9%	27.0%	-0.1pp
People with disabilities in Spain (%)	2.0%	1.8%	+0.2pp
Social Impact Management projects (no.)	93	100	-7.0%
Employees' hours of voluntary work (no.)	4,088	2,042	100.2%
Accident frequency index - employees & contractors	0.46	0.50	-8.0%
Fatalities (nº)	-	-	n.m.
Governance	H1 2025	H1 2024	Chg.
Suppliers (no.)	2,549	2,634	-3.2%
Audited suppliers (%) <sup>(1)</sup>	100%	100%	-
No Go Suppliers (no.)	38	35	8.6%
Due diligence of third parties (no.) <sup>(2)</sup>	32	73	-56.2%
Sustainable financing (%) <sup>(3)</sup>	90%	92%	-2.0pp
Controversies (%)	-	-	-

## ESG highlights

### Environmental

- › 100% of the company's CAPEX is aligned with the European Taxonomy of Sustainable Activities
- › The production of more than 13 TWh of renewable energy has avoided the emission of more than 7 million tons of CO<sub>2</sub>e into the atmosphere
- › Scope 1 and 2 emissions have increased by 7%, mainly due to higher electricity consumption in batteries in the USA and in MacIntyre windfarm; most of these scope 2 emissions will be neutralized by the end of the year with the purchase of renewable attributes for the electricity consumed. Scope 1 emissions have decreased by 17% driven mainly by lower emissions in NSO, in Sangüesa biomass plant and in vehicle fleet due to both fleet electrification and use of synthetic fuels

- › Generated emissions: avoided emissions ratio is 1:1,428 tCO<sub>2</sub>e
- › 97% of the waste generated has been valorized, through different circular economy programs, such as "Turbine Made": 10 prototypes of surfboards were made in Australia using a discarded blade and the second edition of the sneakers that incorporate blade materials into its sole was launched in May

### Social

- › 93 social impact projects have been developed to create lasting positive impact in communities, benefiting more than 100,000 people in 17 countries. The decrease compared to 2024 is due to less projects in development and asset rotation

### Governance

- › The scope of the anti-bribery management system has been extended to operations in the Dominican Republic, having obtained ISO 37001 certification
- › €5,396m in sustainable financing instruments (corporate debt). 2 new green instruments in first half 2025, including a local impact indicator to boost positive impact of financed projects (type II instruments, according to the Sustainable Financing Framework)

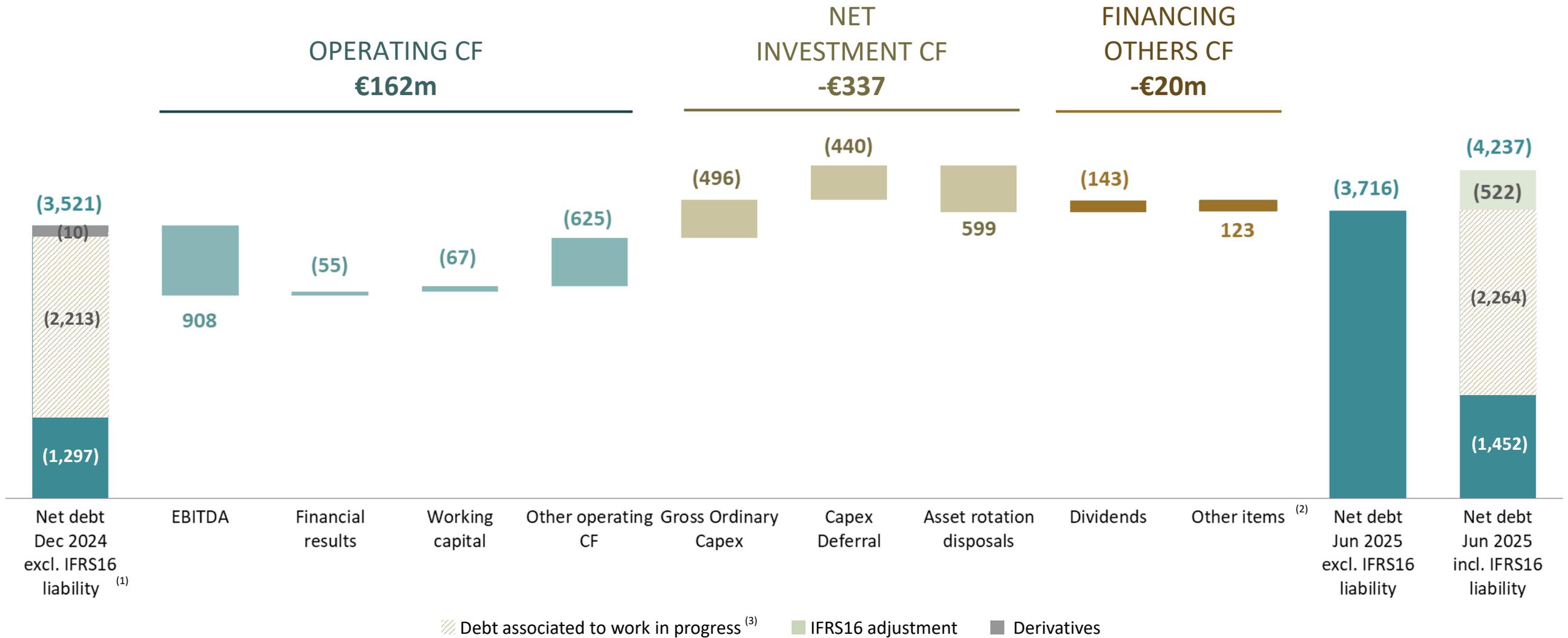
(1) Suppliers audited (no.): suppliers audited/suppliers that must be audited (suppliers classified as "strategic"); Not comparable until the end of the year, as it depends on the evolution of the contracting volume throughout the year

(2) Commercial and business partners (non suppliers)

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

# NET DEBT EVOLUTION

Net debt reconciliation H1 2025 (€m)



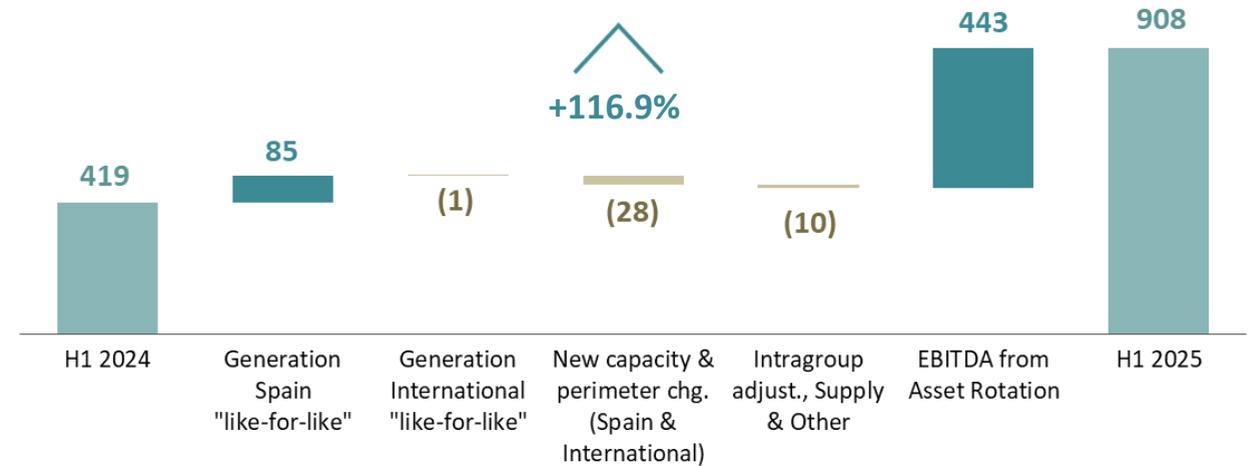
1. IFRS16 liability as of December 2024 not included (€556m)  
 2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€14m principal, with an additional €19m classified as financial results), as well as Derivatives & FX changes  
 3. Debt that reflects net investment in assets that are either under construction or that have not contributed a full year of production (prorated debt)

# ACCIONA ENERGÍA – OPERATING RESULTS

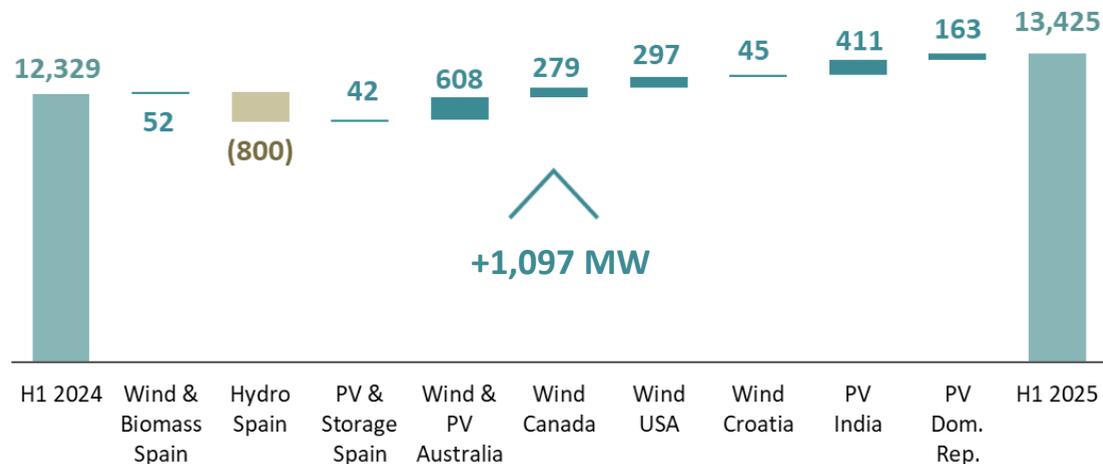
## Key figures H1 2025

(Million Euro)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation Spain	358	379	-20	-5.4%
Generation International	405	371	35	9.4%
Intragroup adjust., Supply & Other	705	584	121	20.7%
<b>Revenues</b>	<b>1,469</b>	<b>1,333</b>	<b>135</b>	<b>10.2%</b>
Generation Spain	186	161	26	16.0%
Generation International	290	259	31	11.8%
Intragroup adjust., Supply & Other	-12	-2	-10	632.6%
<b>EBITDA from Operations</b>	<b>464</b>	<b>419</b>	<b>46</b>	<b>11.0%</b>
<i>Generation Margin (%)</i>	<i>62.4%</i>	<i>56.1%</i>		
EBITDA from Asset Rotation	443	0	443	n.m
<b>EBITDA</b>	<b>908</b>	<b>419</b>	<b>489</b>	<b>116.9%</b>

## EBITDA evolution (€m)



## Consolidated capacity variation (MW)

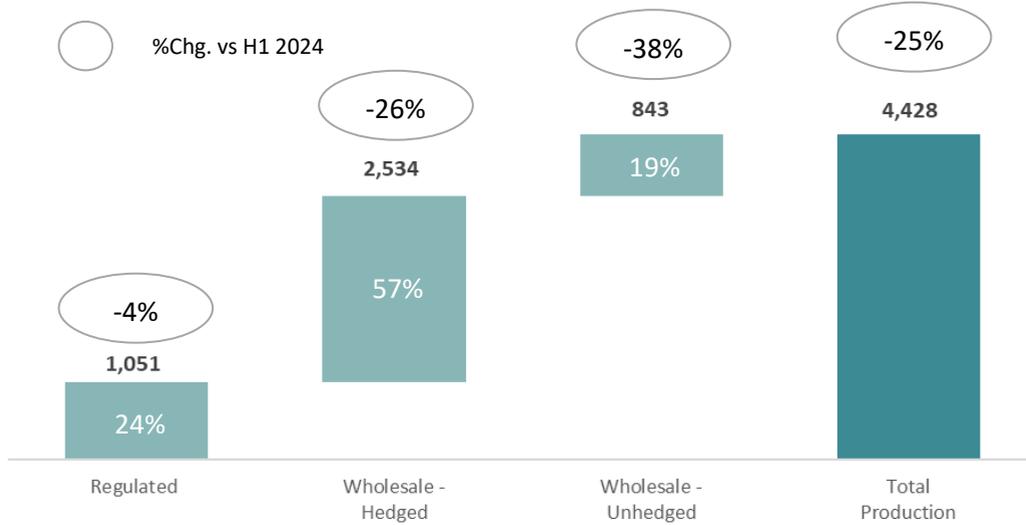


## Consolidated production variation (GWh)

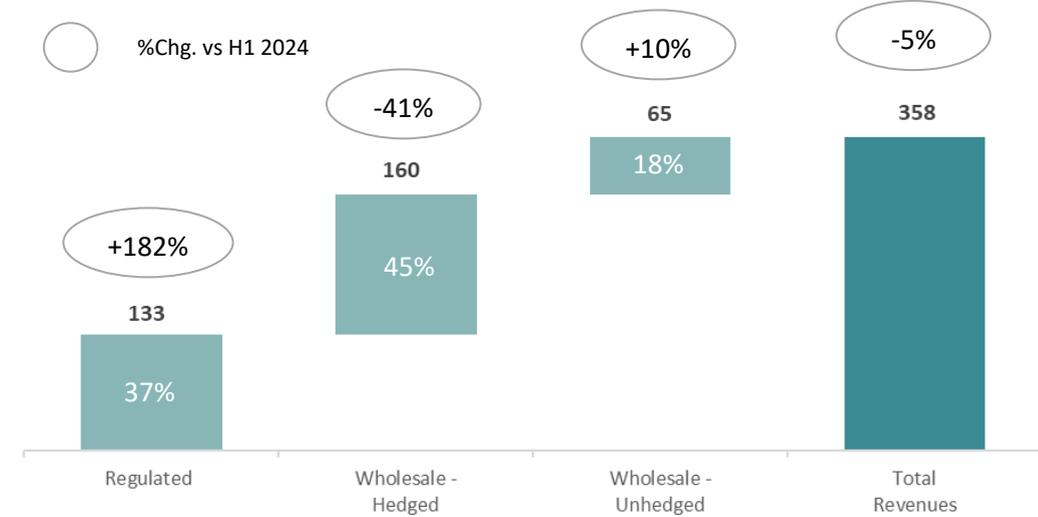


# SPAIN – REVENUE DRIVERS

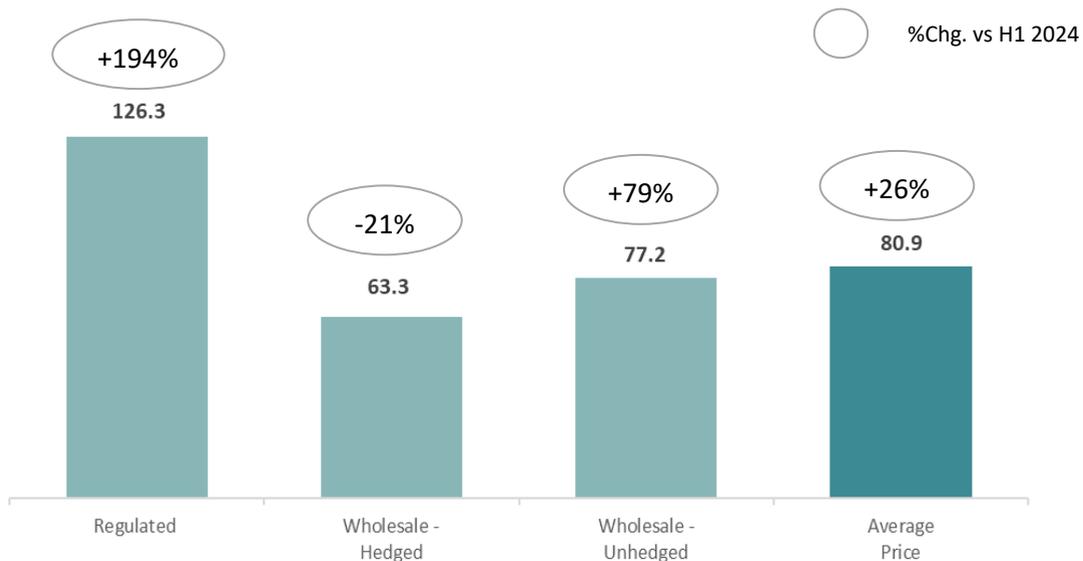
**Consolidated output (GWh)**



**Generation revenues (€m)**



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



**Average achieved price composition (€/MWh)**

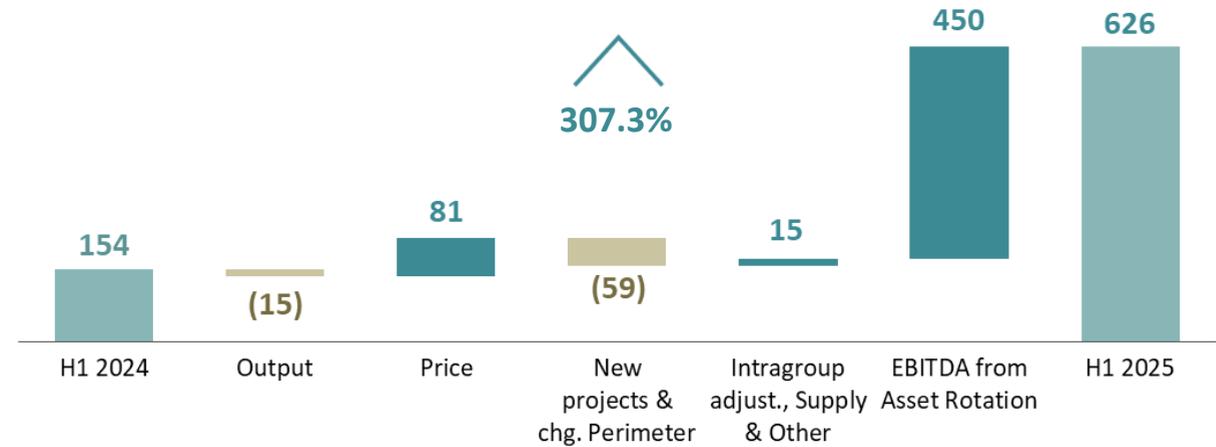
(€/MWh)	H1 2025	H1 2024	Chg. (%)
Achieved market price	67.2	41.9	60.4%
Hedging	-0.5	22.2	-102.3%
Achieved market price with hedging	66.7	64.1	4.1%
Regulatory income	3.7	2.6	41.9%
Banding	10.5	-2.3	-551.1%
<b>Average price</b>	<b>80.9</b>	<b>64.4</b>	<b>25.6%</b>

# SPAIN – OPERATING RESULTS

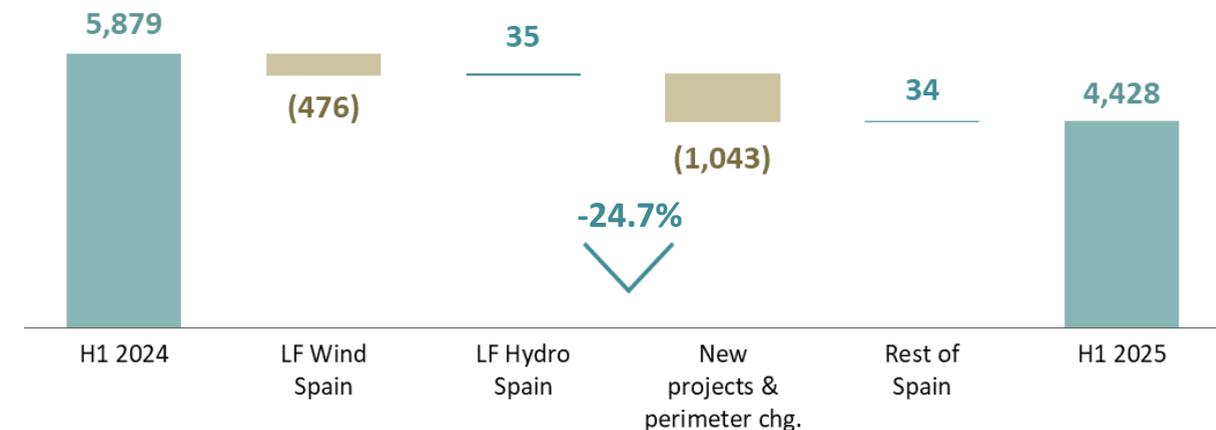
## Key figures H1 2025

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation	358	379	-20	-5.4%
Intragroup adjust., Supply & Other	488	415	74	17.8%
<b>Revenues</b>	<b>847</b>	<b>793</b>	<b>54</b>	<b>6.8%</b>
Generation	180	162	18	11.0%
Generation - equity accounted	6	-1	8	538.5%
Total Generation	186	161	26	16.0%
Intragroup adjust., Supply & Other	-10	-7	-3	-43.0%
<b>EBITDA from Operations</b>	<b>176</b>	<b>154</b>	<b>23</b>	<b>14.8%</b>
<i>Generation Margin (%)</i>	<i>52.0%</i>	<i>42.5%</i>		
EBITDA from Asset Rotation	450	0	450	n.m
<b>EBITDA</b>	<b>626</b>	<b>154</b>	<b>472</b>	<b>307.3%</b>

## EBITDA evolution (€m)

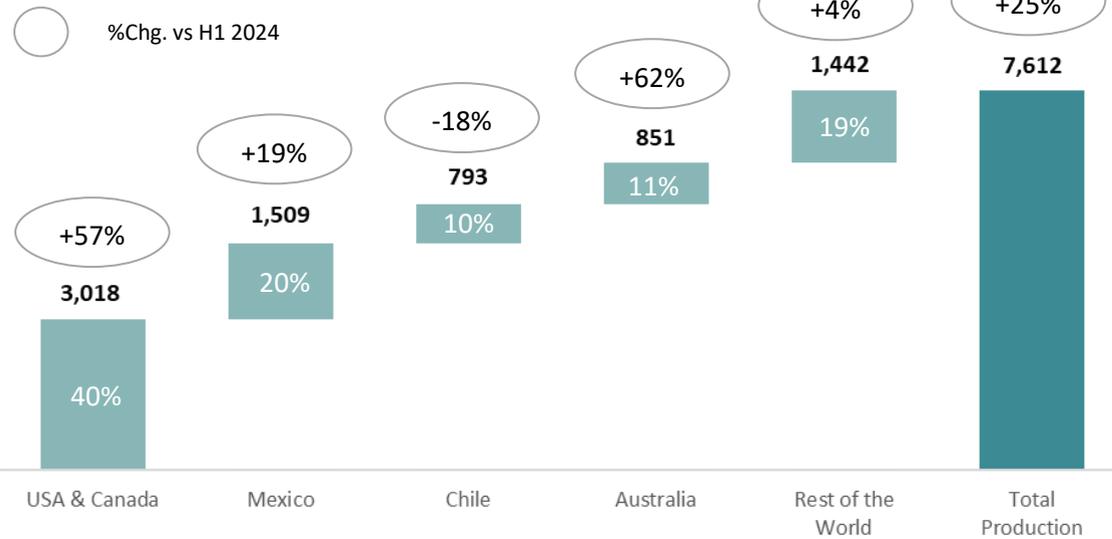


## Consolidated production variation (GWh)

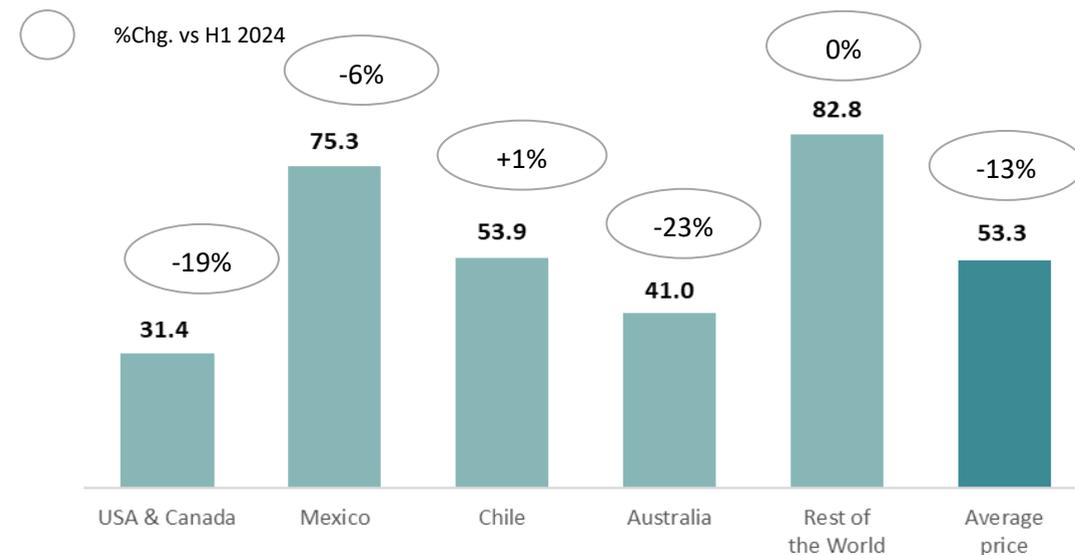


# INTERNATIONAL – REVENUE DRIVERS

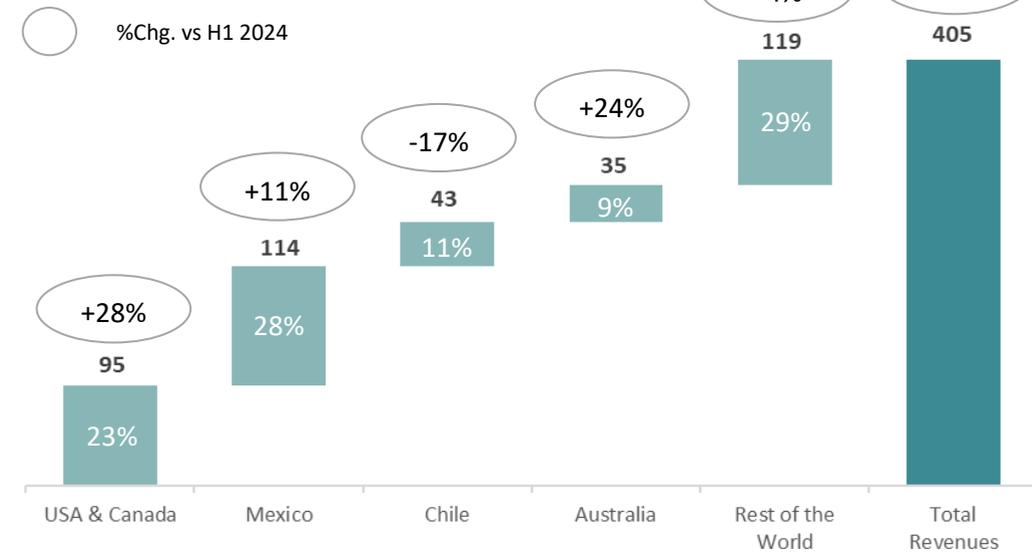
**Consolidated output (GWh)**



**Average achieved prices (€/MWh)**



**Generation revenues (€m)**



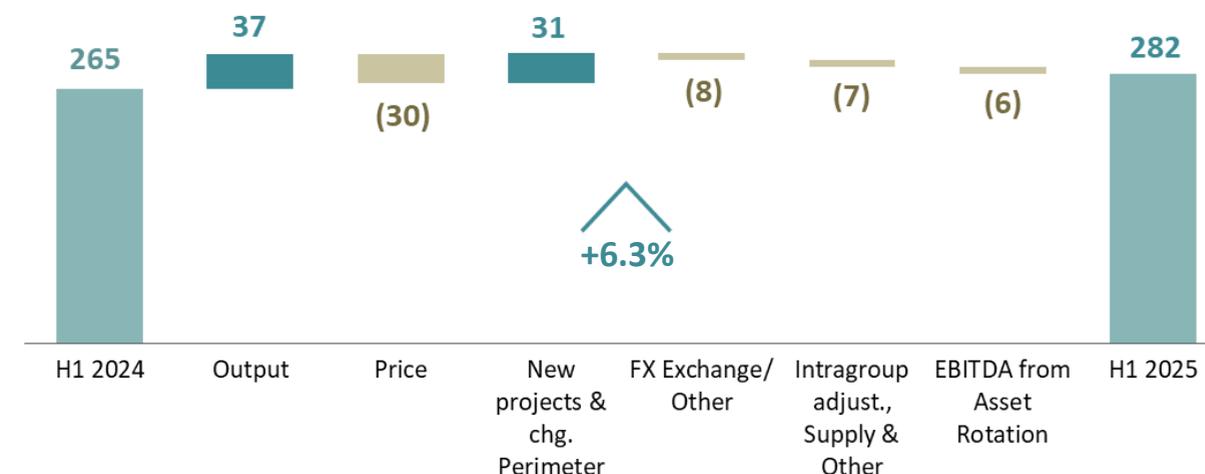
Note: The average price in the USA includes €1.3/MWh representing the activity of the battery energy storage system (BESS), which contributed €3.4 million to the margin in H1 2025 and fed 52 GWh into the power grid (€67/MWh). The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a “normalized” PTC of \$30.9/MWh.

# INTERNATIONAL – OPERATING RESULTS

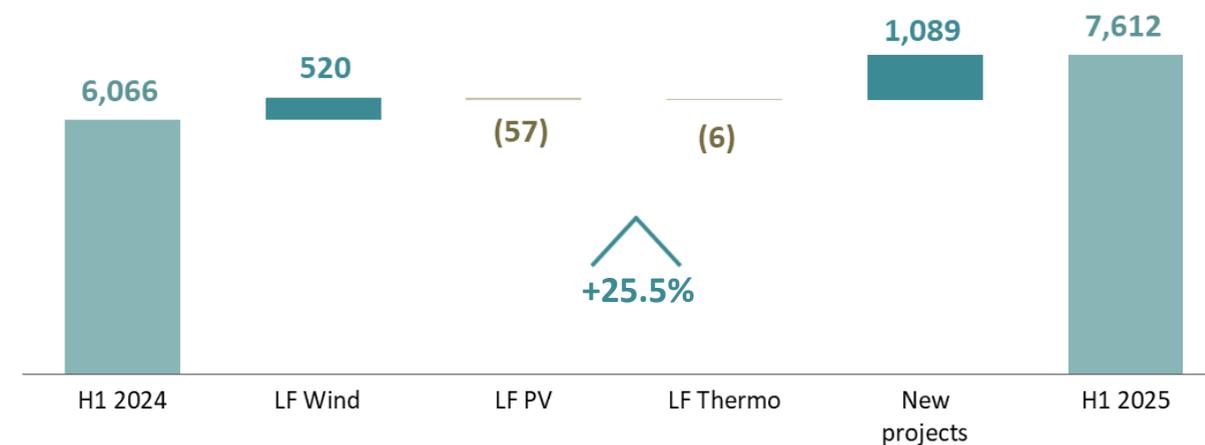
## Key figures H1 2025

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
<b>Generation</b>	<b>405</b>	<b>371</b>	<b>35</b>	<b>9.4%</b>
<i>USA &amp; Canada</i>	95	74	21	27.7%
<i>Mexico</i>	114	102	11	11.1%
<i>Chile</i>	43	51	-9	-16.7%
<i>Australia</i>	35	28	7	24.4%
<i>Rest of the World</i>	119	115	5	4.1%
Intragroup adjust., Supply & Other	217	170	47	27.7%
<b>Revenues</b>	<b>622</b>	<b>540</b>	<b>82</b>	<b>15.2%</b>
<b>Generation</b>	<b>291</b>	<b>267</b>	<b>23</b>	<b>8.8%</b>
<i>USA &amp; Canada</i>	73	54	19	35.2%
<i>Mexico</i>	80	70	9	13.2%
<i>Chile</i>	33	39	-6	-14.5%
<i>Australia</i>	15	14	1	5.7%
<i>Rest of the World</i>	90	90	0	-0.1%
Generation - equity accounted	-1	-8	7	89.2%
<b>Total Generation</b>	<b>290</b>	<b>259</b>	<b>31</b>	<b>11.8%</b>
Intragroup adjust., Supply & Other	-2	5	-7	-139.2%
<b>EBITDA from Operations</b>	<b>288</b>	<b>265</b>	<b>23</b>	<b>8.7%</b>
<i>Generation Margin (%)</i>	<i>71.5%</i>	<i>70.0%</i>		
EBITDA from Asset Rotation	-6	0	-6	n.m
<b>EBITDA</b>	<b>282</b>	<b>265</b>	<b>17</b>	<b>6.3%</b>

## EBITDA evolution (€m)



## Consolidated production variation (GWh)



# 3.2

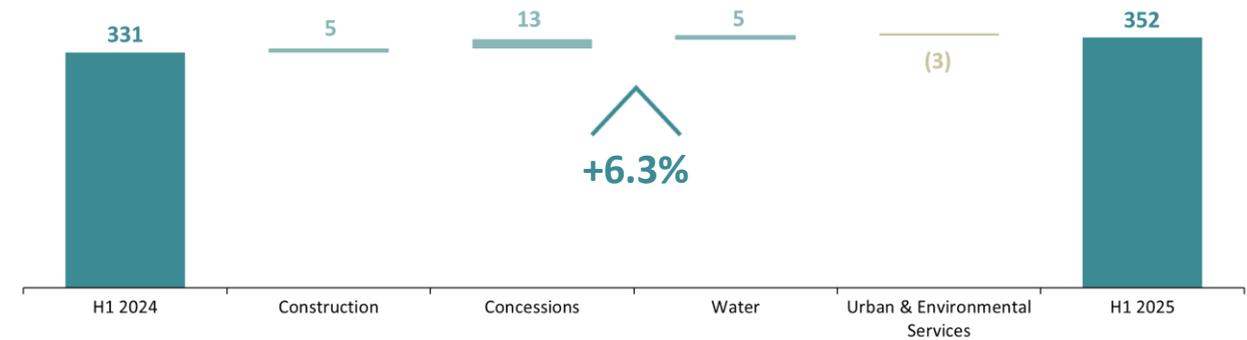
## INFRASTRUCTURE

# INFRASTRUCTURE - FINANCIAL FIGURES H1 2025

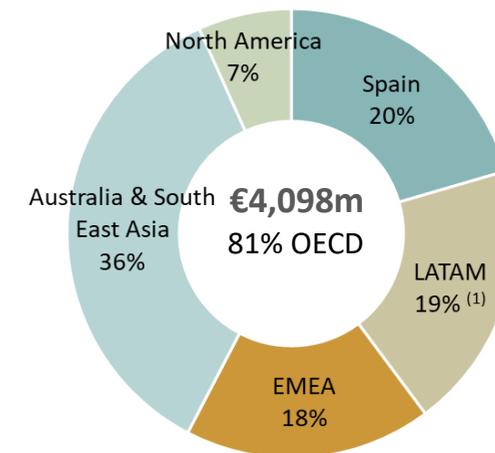
## Key figures H1 2025

(Million Euro)	H1 2025	H1 2024	Chg.(€m)	Chg. (%)
<b>Construction</b>				
Revenues	3,310	3,119	191	6.1%
EBITDA	241	236	5	2.3%
Margin (%)	7.3%	7.6%		
<b>Concessions</b>				
Revenues	46	26	21	80.5%
EBITDA	55	41	13	32.5%
Margin (%)	118.8%	161.8%		
<b>Water</b>				
Revenues	645	545	100	18.4%
EBITDA	46	41	5	12.3%
Margin (%)	7.2%	7.6%		
<b>Urban &amp; Environmental Services</b>				
Revenues	106	102	4	3.6%
EBITDA	10	13	-3	-22.6%
Margin (%)	9.3%	12.5%		
Revenues Consolidation Adj.	-9	-5	-4	-84.9%
<b>Total Infrastructure</b>				
Revenues	4,098	3,787	311	8.2%
EBITDA	352	331	21	6.3%
Margin (%)	8.6%	8.7%		

## EBITDA evolution (€m)



## Total revenues breakdown by region

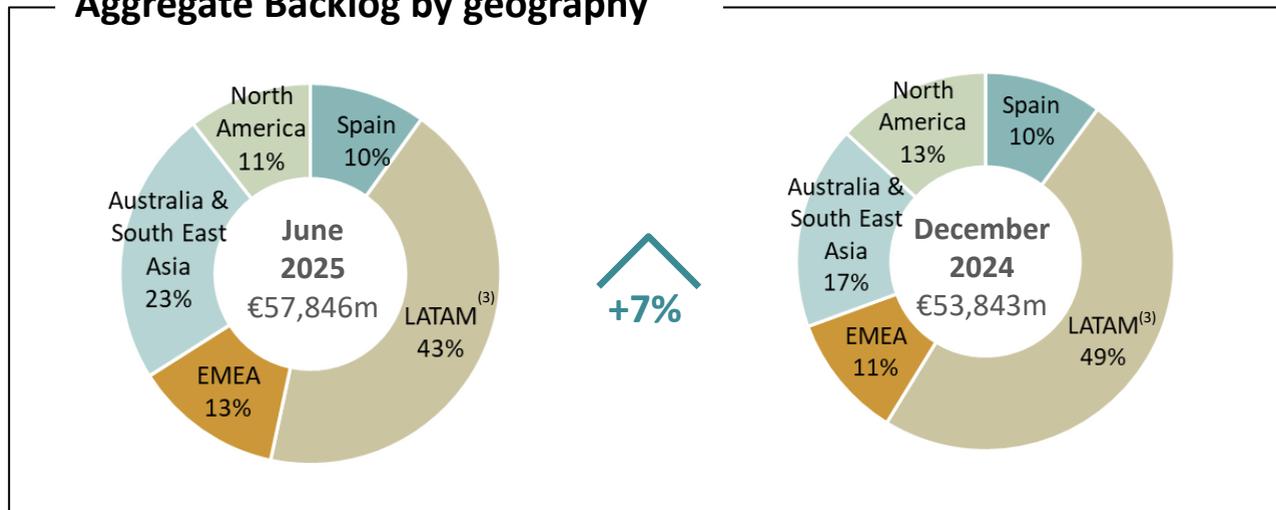


(1) Mexico included

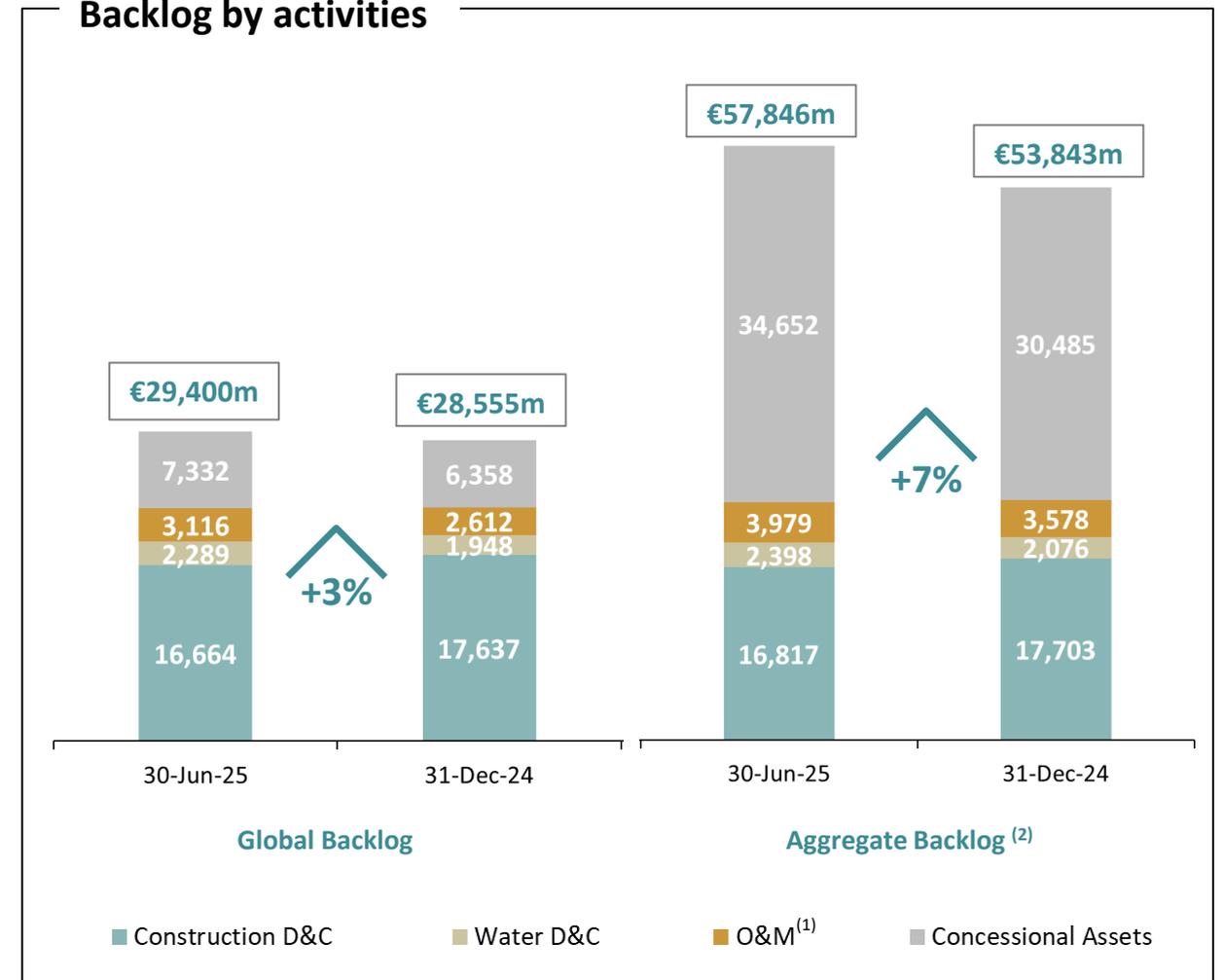
# INFRASTRUCTURE – BACKLOG BREAKDOWN

	Global Backlog			Aggregate Backlog <sup>(2)</sup>		
	30-Jun-25	31-Dec-24	Chg. (%) Jun 2025 vs. Dec 2024	30-Jun-25	31-Dec-24	Chg. (%) Jun 2025 vs. Dec 2024
Construction D&C	16,664	17,637	-6%	16,817	17,703	-5%
Water D&C	2,289	1,948	18%	2,398	2,076	16%
D&C Backlog	18,952	19,585	-3%	19,215	19,780	-3%
O&M Backlog <sup>(1)</sup>	3,116	2,612	19%	3,979	3,578	11%
<b>Total Project Backlog - D&amp;C &amp; O&amp;M</b>	<b>22,069</b>	<b>22,197</b>	<b>-1%</b>	<b>23,194</b>	<b>23,358</b>	<b>-1%</b>
Concessional Assets	7,332	6,358	15%	34,652	30,485	14%
<b>TOTAL BACKLOG</b>	<b>29,400</b>	<b>28,555</b>	<b>3%</b>	<b>57,846</b>	<b>53,843</b>	<b>7%</b>

## Aggregate Backlog by geography



## Backlog by activities



(1) O&M Backlog includes Water O&M, Concessions O&M and Urban and Environmental Services  
 (2) Aggregate backlog includes ACCIONA's interests in equity-accounted projects  
 (3) Mexico included

# INFRASTRUCTURE: MAIN CONSTRUCTION PROJECTS

## NORTH AMERICA

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



## EUROPE

- North London Heat and Power Project: €954m (100%)
- Moss Railway: €654m (45%)
- Madrid Metro L11: €414m (42,5%)
- S19 Road: €407m (100%)
- City of Justice Madrid Lot 2: €379m (50%)
- WtE Kelvin: €355m (100%)
- Apulia Aqueduct Networks Lots 4, 6 y 7: €256m (100%)
- Palma de Mallorca Airport Terminal: €218m (100%)
- Ravenna Breakwater: €200m (45%)
- Tunnel Road S19 Domaradz-Iskrzynia: €184m (100%)
- Novo Do Alentejo Hospital: €149m (100%)
- Barcelona Sants Stations: €127m (65%)
- Undergrounding A-5: €124m (50%)
- High Speed Railway Murcia – Cartagena: €110m (60%)
- Valencia Port Expansion: €471m (55%)**



## SOUTH EAST ASIA

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

## LATAM

- Peripheral Ring Road Lima: €2,511m (33%)
- Sao Paulo Metro L6: €1,716m (100%)
- El Niño Hospital: €378m (100%)
- Collahuasi SWRO: €258m (100%)
- Perimeters Walls Tranque Talabre: €245m (100%)
- Hub Poroma y San José, SE Marcona II: €232m (100%)
- Tijuana Viaduct: €204m (50%)
- Carén Reservoir: €153m (100%)
- Los Merinos WWTP: €140m (100%)
- La Serena Hospital: €134m (100%)
- Transmission lines Ica-Poroma & Caclic-Jaen Norte: €126m (100%)
- WTP Enrique Ortega: €126m (50%)
- Sunny PV: €118m (100%)
- ATN3 LT220Kv Machupicchu-Quencoro-Oncora-Tintaya: €105m (100%)**

## MENA

- Medina, Tabuk and Buraidah WWTP: €801m (35%)
- Casablanca SWRO: €512m (100%)
- Ras Laffan South SWRO: €359m (100%)
- Ras Laffan East SWRO: €294m (100%)
- SWRO Facility E: €417m (100%)**
- Saadiyat Island IWTP: €305m (100%)**

## AUSTRALIA & NZ

- Tunnel Western Harbour package 2: €2,746m (100%)
- Suburban Rail Loop East: €2,192m (40%)
- North East Link package 1: €1,693m (85%)
- Sydney Metro West: €1,205m (50%)
- Alkimos SWRO: €1,063m (84%)
- Humelink Transmission & Distribution System: €869m (75%)
- Early Works Central West Orana Transmission Line: €779m (50%)
- Southern Program Alliance various packages: €643m (100%)
- Ferrocarril Armadale Line Grade: €474m (55%)
- Eastern Busway Stages 2, 3 & 4: €320m (40%)
- Western Sydney Airport Cargo: €288m (50%)
- Singleton Bypass: €269m (100%)
- Coomera Connector: €233m (60%)
- Prospect Pretreatment Plant: €188m (60%)
- Somerton Intermodal Terminal: €174m (100%)
- Lumsden Point Land Backed Wharf Package: €155m (100%)
- Central West Orana Transmission Lines: €2,518m (50%)**

ATN3 LT220Kv Machupicchu-Quencoro-Oncora-Tintaya: €105m (100%)

# CONSTRUCTION

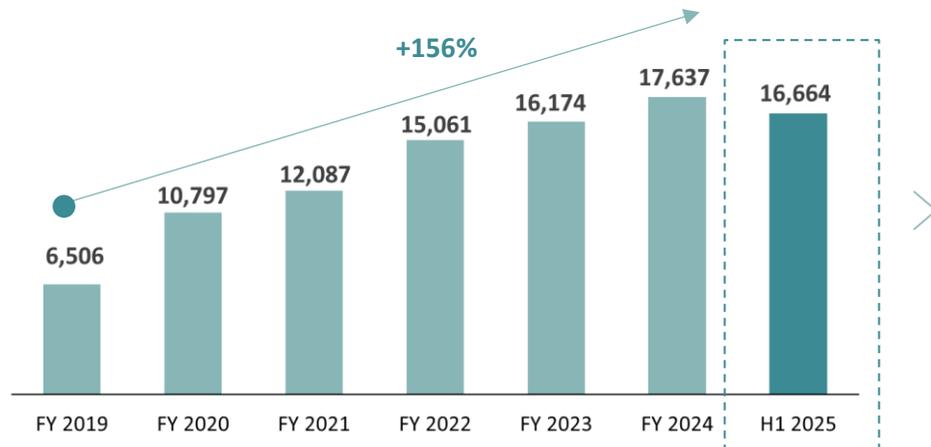
## Key figures H1 2025

(Million Euro)	H1 2025	H1 2024	Chg.	Chg. (%)
Revenues	3,310	3,119	191	6.1%
EBITDA	241	236	5	2.3%
Margin (%)	7.3%	7.6%		

## Key highlights H1 2025

- 6.1% growth in Revenues and sustained EBITDA margin above 7%
- Strong performance of the business in Australia, Brazil, USA, Peru and Poland, with the good execution of projects, such as the **Sydney Western Harbour Tunnel**, **M-80 Ring Road**, **Central West Orana** and **Suburban Rail Loop** in Australia, **I-10 highway** and the **SR-400 managed lanes** in USA and the **Peripheral Ring Road** in Lima and **transmission lines in Peru**
- Key geographies** remain broadly unchanged; **Australia** accounts for c.40% of revenues in H1 2025, **Spain** represents 18% of the total and **Brazil** 8%, followed by **Chile** and **Poland** with 6% each, **Canada** 5% and **United Kingdom** 4%
- €16.7bn D&C construction backlog at June 2025**, -negatively impacted by forex - with ~77% of it with price protection clauses

## Backlog evolution (€m)



(1) Mexico included

## Backlog breakdown

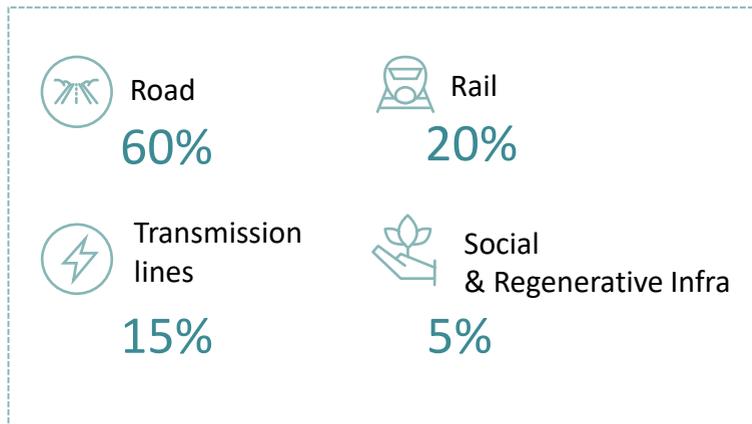
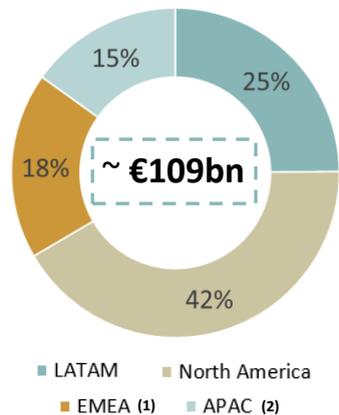


# CONCESSIONS

## Key figures H1 2025

(Million Euro)	H1 2025	H1 2024	Chg.	Chg. (%)
Revenues	46	26	21	80.5%
EBITDA	55	41	13	32.5%
Margin (%)	118.8%	161.8%		

## Pipeline - Total Investment breakdown (€bn)



## Key highlights H1 2025

- **EBITDA increased by 32.5%**, to €55m - ongoing execution of Line 6 and contribution of new and significant projects, mostly classified as financial assets, such as the I-10 highway in Louisiana (USA), the transmission lines in Peru, and the Central West Orana transmission line project, in Australia
- **Young, geographically diversified, and balanced portfolio** with ~60% of the projects with demand risk and ~40% with availability payments<sup>(3)</sup>
- As of June 2025, the **equity invested in concessional assets stood at €549m<sup>(3)</sup>**, with equity commitments of €2.1bn between 2025 and 2032
- **Abundant pipeline** with 51 identified greenfield projects with **~€109bn** associated investments to be tendered in the next years in our key geographies - shortlisted for the I-285 highway (Georgia) and prequalified for the I-24 highway (Tennessee)
- **Strategy:**

- 🌐 Geographical focus on **Australia, USA, Brazil, Chile, Peru and UK**
- ⚡ Consolidated presence in the **transmission lines** sector & growing in ML
- € Relevant equity stakes with **joint control**
- 🔄 **Flexible approach to asset rotation**, greenfield to brownfield yield compression effect

(1) Includes Spain  
 (2) Includes Asia, Australia & New Zealand  
 (3) These percentages are based on the equity invested as of December 31, 2032. Contracts in "Preferred bidder" status at June 30 2025 are included

# WATER

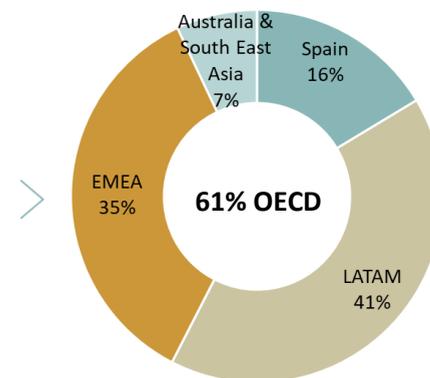
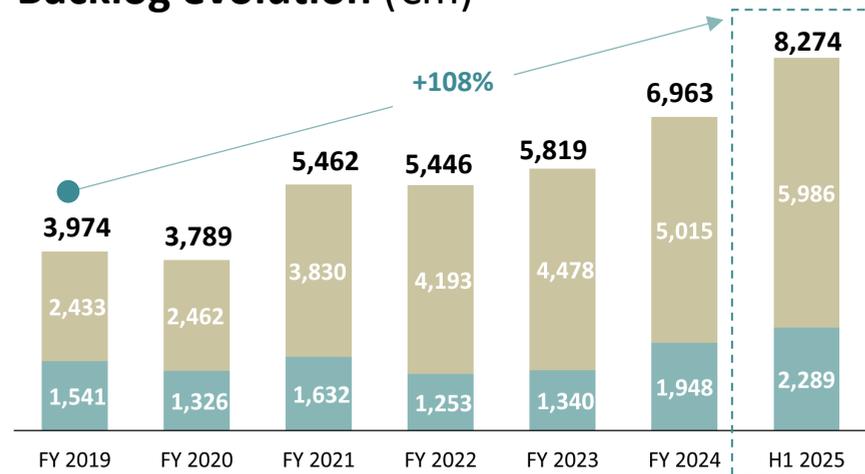
## Key figures H1 2025

(Million Euro)	H1 2025	H1 2024	Chg.	Chg. (%)
Revenues	645	545	100	18.4%
EBITDA	46	41	5	12.3%
Margin (%)	7.2%	7.6%		

## Key highlights H1 2025

- **18.4% increase in revenues** reaching €645m and **12.3% increase in EBITDA** reaching €46m mainly driven by the solid progress of the **desalination projects in Alkimos** (Perth, Australia), **Casablanca** (Morocco), **Collahuasi** (Chile) and **Ras Laffan 2** (Qatar)
- **EBITDA Margin of 7.2%**
- **c.€8.3bn backlog** including D&C, O&M and water concessions, **+19% versus December 2024**. **Relevant awards** of the year are the **Sanepar** water treatment and sewage networks project in Brazil, for €639m and the **Saadiyat Island** desalination plant in UAE, combining both D&C and O&M, for a total of €583m. Additional **contracts awarded** but pending financial close include **Cesan** water treatment and sewage networks project in Brazil for €541m
- As of June 2025, the **equity invested in water concessional assets stood at €162m**, with equity commitments of €190m between 2025 and 2032

## Backlog evolution (€m)



## Relevant project additions H1 2025 (€m)

	COUNTRY	TOTAL (€m)
Sanepar water treatment and sewage networks project	Brazil	639
Saadiyat Island desalination plant - D&C + O&M	UAE	583

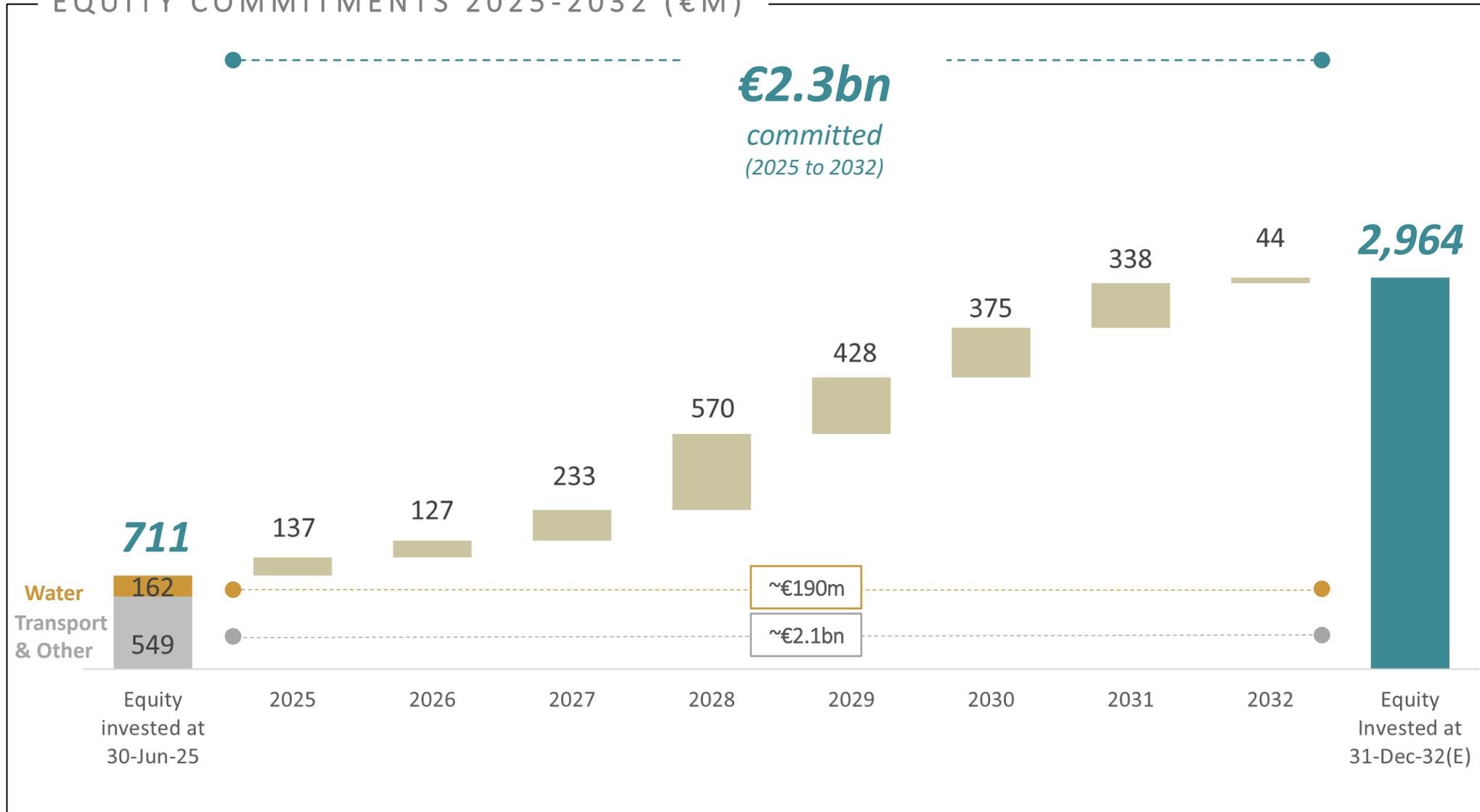
## Preferred bidder projects H1 2025 (€m)

Cesan water treatment and sewage networks project	Brazil	541
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(1) Mexico included

# INFRASTRUCTURE – INVESTMENTS IN CONCESSION ASSETS

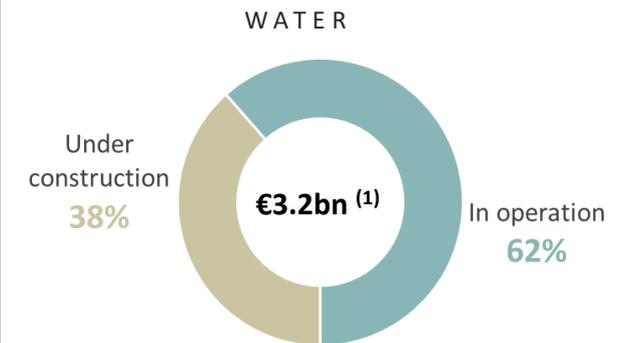
EQUITY COMMITMENTS 2025-2032 (€M)



TRANSPORTATION, HOSPITAL AND TRANSMISSION LINES



- Dividends and cash distributions for ACCIONA: €56.4bn
- Backlog for ACCIONA construction unit: €6.7bn



- Dividends and cash distributions for ACCIONA: €1.5bn
- Backlog for ACCIONA construction unit: €1.2bn

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

# INFRASTRUCTURE – CONCESSIONS CALENDAR

Country	Project	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Type of Asset	Period (Construction + Operation)	
Brazil	Line 6	[Gantt chart showing construction from 2025 to 2026 and operation from 2026 to 2044]												Financial asset	24 years (2020-2044)
USA	I10	[Gantt chart showing construction from 2025 to 2031 and operation from 2031 to 2081]												Both methods	57 years (2024-2081)
USA	Fargo	[Gantt chart showing construction from 2025 to 2027 and operation from 2027 to 2056]												Financial asset	35 years (2021-2056)
Chile	La Serena	[Gantt chart showing construction from 2025 to 2028 and operation from 2028 to 2042]												Financial asset	20 years (2022-2042)
USA	SR 400	[Gantt chart showing construction from 2025 to 2032 and operation from 2032 to 2081]												Intangible asset	56 years (2025-2081)
Peru	Peripheral Ring Road	[Gantt chart showing construction from 2025 to 2034 and operation from 2034 to 2084]												Both methods	60 years (2024-2084)
Peru	LT Poroma - Colectora LT San José - Repartición (Arequipa) LT San Isidro (Bella Unión) - Pampa (Chala)	[Gantt chart showing construction from 2025 to 2029 and operation from 2029 to 2058]												Financial asset	34 years (2024-2058)
Peru	LT Reque - Nueva Carhuaquero LT Nueva Tumbes - Tumbes	[Gantt chart showing construction from 2025 to 2027 and operation from 2027 to 2056]												Financial asset	34 years (2022-2056)
Peru	LT ICA - Poroma LT Cáclic - Jaén Norte	[Gantt chart showing construction from 2025 to 2028 and operation from 2028 to 2057]												Financial asset	34 years (2023-2057)
Peru	ATN3 (LT Machupicchu – Quencoro - Onocora - Tintaya)	[Gantt chart showing construction from 2025 to 2029 and operation from 2029 to 2058]												Financial asset	33 years (2025-2058)
Australia	Central West Orana	[Gantt chart showing construction from 2025 to 2030 and operation from 2030 to 2059]												Financial asset	35 years (2024-2059)
Morocco	Casablanca	[Gantt chart showing construction from 2025 to 2028 and operation from 2028 to 2054]												Financial asset	30 years (2024-2054)
Mexico	Los Cabos	[Gantt chart showing construction from 2025 to 2027 and operation from 2027 to 2048]												Financial asset	25 years (2023-2048)
UAE	Saadiyat Island RO IWTP	[Gantt chart showing construction from 2025 to 2028 and operation from 2028 to 2058]												N/A	33 years (2025-2058)



# 3.3

## NORDEX

# NORDEX

## Key figures H1 2025 – Nordex reported

(Million Euro)	H1 2025	H1 2024	Chg.(€m)	Chg. (%)
Revenues	3,309	3,434	-126	-3.7%
EBITDA	188	118	70	59.1%
Margin (%)	5.7%	3.4%		

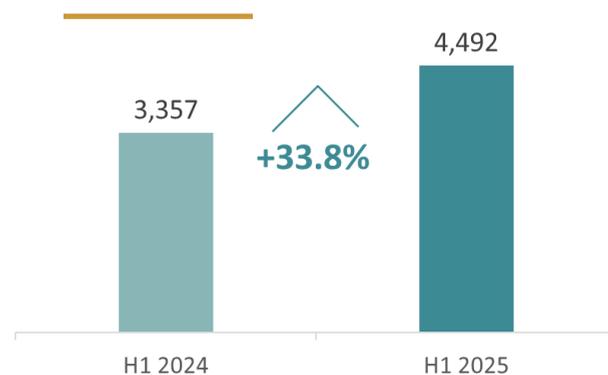
## Key figures H1 2025 – Contribution to ACCIONA

(Million Euro)	H1 2025	H1 2024	Chg.(€m)	Chg. (%)
Revenues	3,309	3,434	-126	-3.7%
EBITDA	273	220	53	24.0%
Margin (%)	8.3%	6.4%		

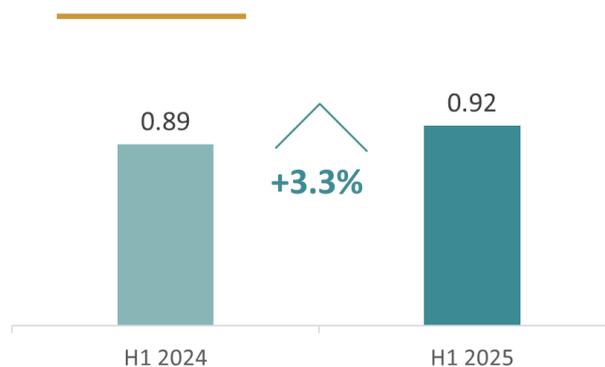
## Key highlights H1 2025

- Nordex's revenues in H1 2025 amounted to **€3,309m**, -3.7% lower compared to H1 2024 mainly due to the timing of production and project activities
- EBITDA reported by Nordex increased by €70m, reaching **€188m in H1 2025**, with a **5.7% EBITDA margin** compared to 3.4% last year, in line with the 5-7% EBITDA margin range guidance of the company for FY 2025
- Nordex contributed **€273m to ACCIONA's EBITDA**, including €86m from the reversal of provisions, most of which are related to the update of Nordex's Quality Program costs
- Regarding operating data, **order intake for turbines in H125 increased by 33.8% to 4,492 MW, with a 3.3% increase in the ASP**, resulting in a **total backlog** as of 30 June 2025 (including turbines and services) **of €14,326m** (+12.1% vs 31 December 2024). The services backlog grew by 10.0%, to €5,473m

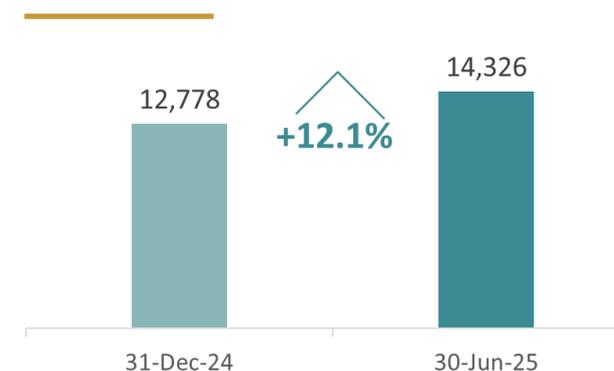
Order intake turbines (MW)



Average Selling Price order intake (€/MW)



Total Backlog (Project + Services) (€m)



# 3.4

## OTHER ACTIVITIES

# LIVING (Property Development)

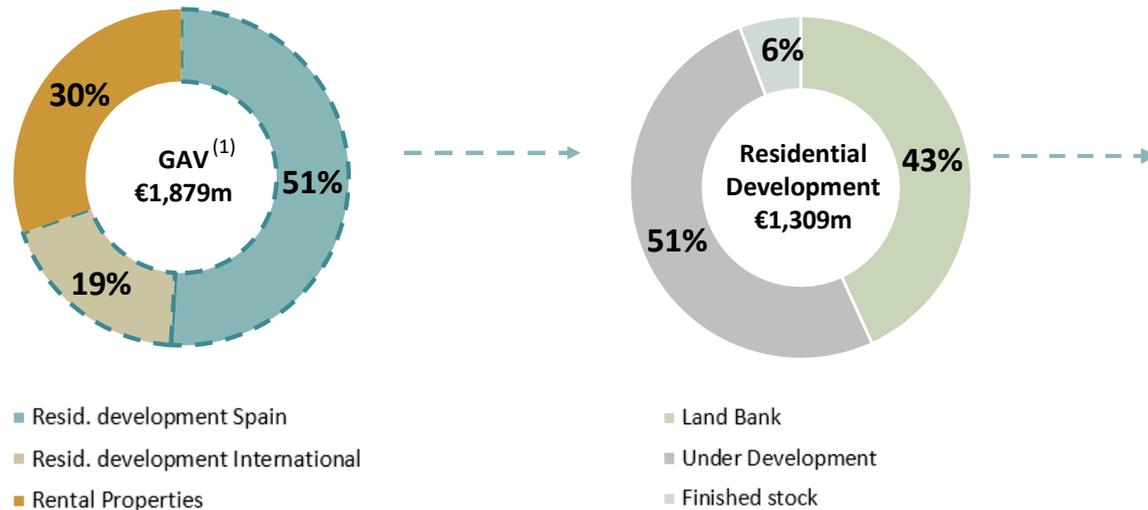
## Key figures H1 2025

(Million Euro)	H1 2025	H1 2024	Chg.	Chg. (%)
Revenues	84	81	3	3.5%
EBITDA	5	-8	13	163.1%
Margin (%)	5.8%	-9.5%		

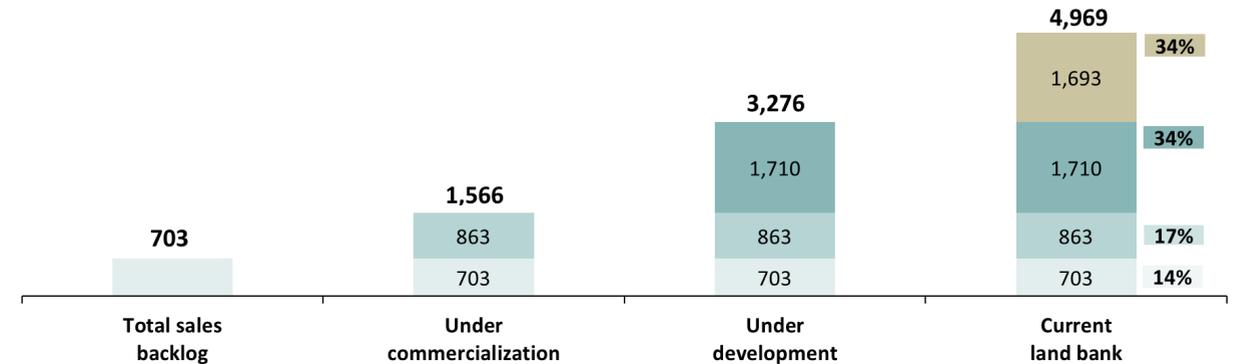
## Key highlights H1 2025

- **EBITDA rose by 163.1%, to €5m, a notable turnaround from H1 2024**, supported by the delivery of a student residence in Terrassa (Barcelona) with 359 rooms and the sale of non-strategic lands plots
- **FY 2025 expected deliveries remain at ~1,200 units**, mostly in Q4
- In terms of commercial activity, **pre-sales amounted to 464 units** in H1 2025 more than doubling the 193 units recorded during H1 2024. As a result, the **pre-sales backlog totaled 703 units at June 2025**, valued at €280m (€398,000 average selling price), representing a 4.3% increase compared to December 2024
- **Gross Asset Value (GAV)** at June 30<sup>th</sup> 2025 stood at **€1,879m<sup>(1)</sup>** (+8.2% vs Dec 2024)

## GAV breakdown



## Residential development (No. of units)



(1) Campus Acciona included

# BESTINVER

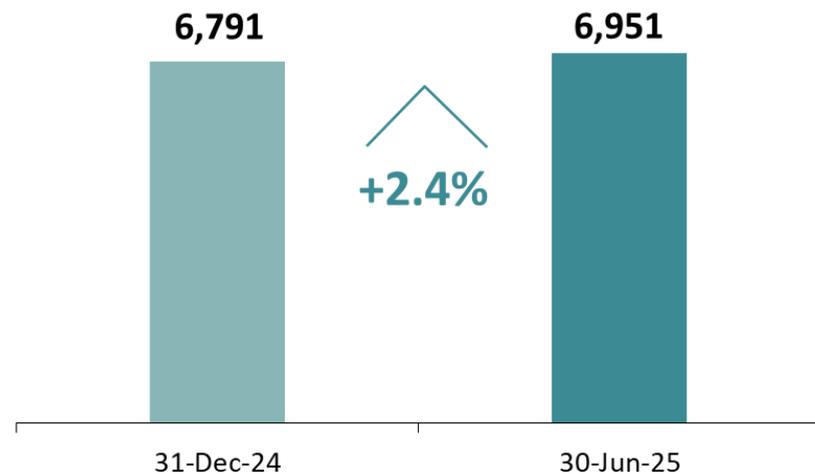
## Key figures H1 2025

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg.	Chg. (%)
Revenues	58	52	6	11.9%
EBITDA	26	23	2	10.2%
<i>Margin (%)</i>	<i>44.3%</i>	<i>45.0%</i>		

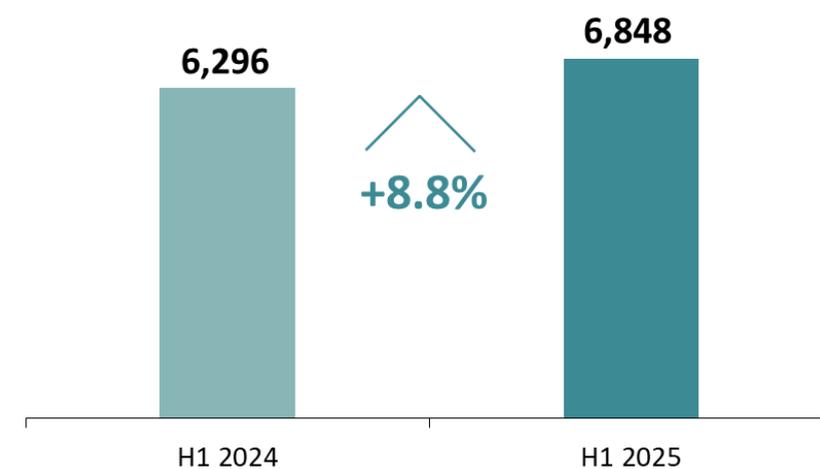
## Key highlights H1 2025

- **11.9% increase in Revenues and 10.2% growth in EBITDA**, driven by the increase in Average Assets Under Management (AUM) and to the better performance of Bestinver Securities
- **Assets Under Management reached €6,951m** as of 30 June 2025, representing a €160m net increase vs December 2024
- **Average Assets Under Management** increased by 8.8%, to €6,848m
- **The average fee** of the first half of 2025 stood at ~1.5%

## Assets Under Management (€m)



## Average Assets Under Management (€m)



**04**

OUTLOOK

# 2025 OUTLOOK



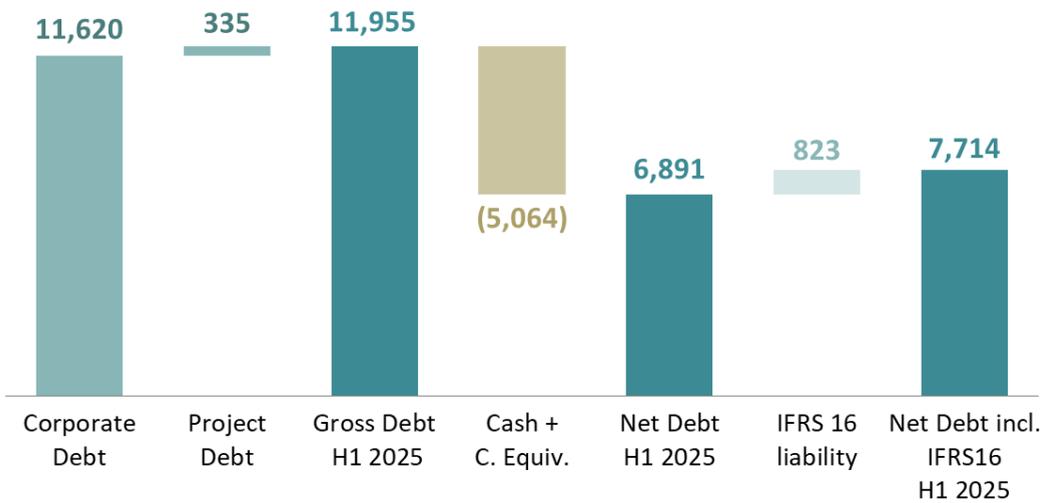
<p><b>EBITDA</b></p>	<p><b>€2,700 - 3,000m</b>                  EBITDA from Operations: €2,200 - 2,250m                  EBITDA from Asset Rotation: €500 - 750m</p>	<p><b>€1,500 – 1,750m</b>                  EBITDA from Operations: ~€1,000m                  EBITDA from Asset Rotation: €500 - 750m</p>	<p><b>Consolidated Output</b></p>	<p><b>~26 TWh</b>                  Spain ~9 TWh                  International ~17 TWh</p>
<p><b>Investment cashflow</b></p>	<p><b>~€2.8bn</b>                  Gross of asset rotation</p>	<p>Targeting reduction towards  <b>~€1.3bn</b></p>	<p><b>New capacity installed</b></p>	<p><b>~0.6 GW</b>                  Gross of asset rotation</p>
<p><b>Net Leverage/ Net Financial Debt</b></p>	<p><b>&lt;3.5x Net debt/EBITDA</b>  <i>Mid-term: asset rotation and capex adjustments to protect IG</i></p>	<p><b>~3.5bn</b>                  Asset Rotation proceeds €1.5 - 1.7 bn  <i>(excluding hydro assets closed on February)</i></p>	<p><b>Average captured price</b></p>	<p><b>~€60 /MWh</b>                  Spanish pool price 2025 assuming €65 - 70/MWh                  Captured price – Spain €70 - 75/MWh                  Captured price – International €50 - 55/MWh</p>

# 05

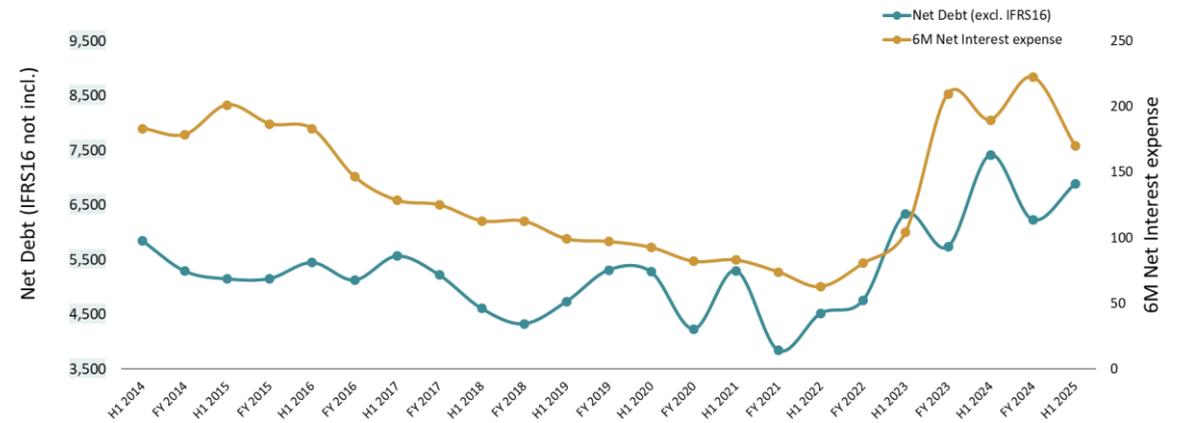
## APPENDIX (I)

# NET FINANCIAL DEBT

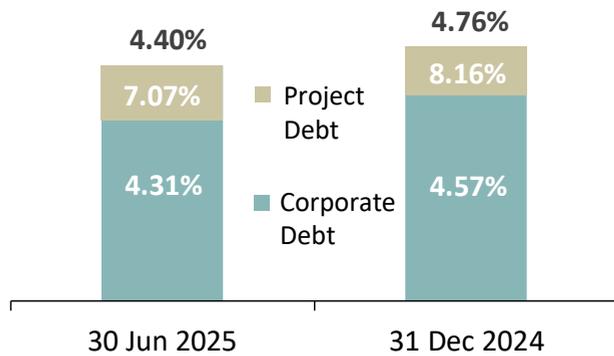
**Net financial debt breakdown (€m)**



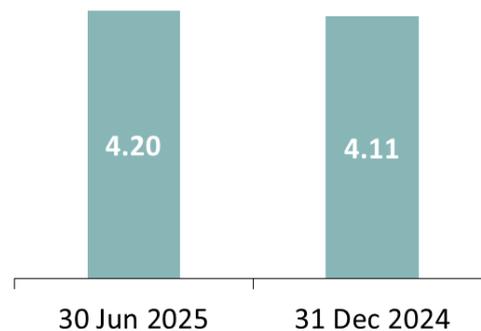
**Net debt & cash interest evolution (€m)**



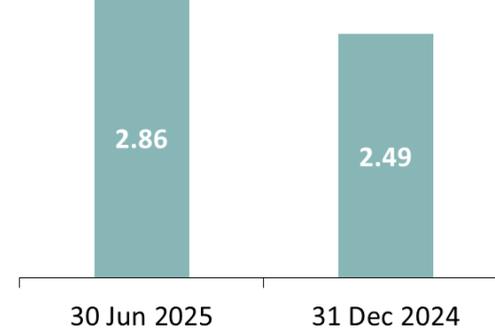
**Average cost of debt**



**Average debt maturity (years)**

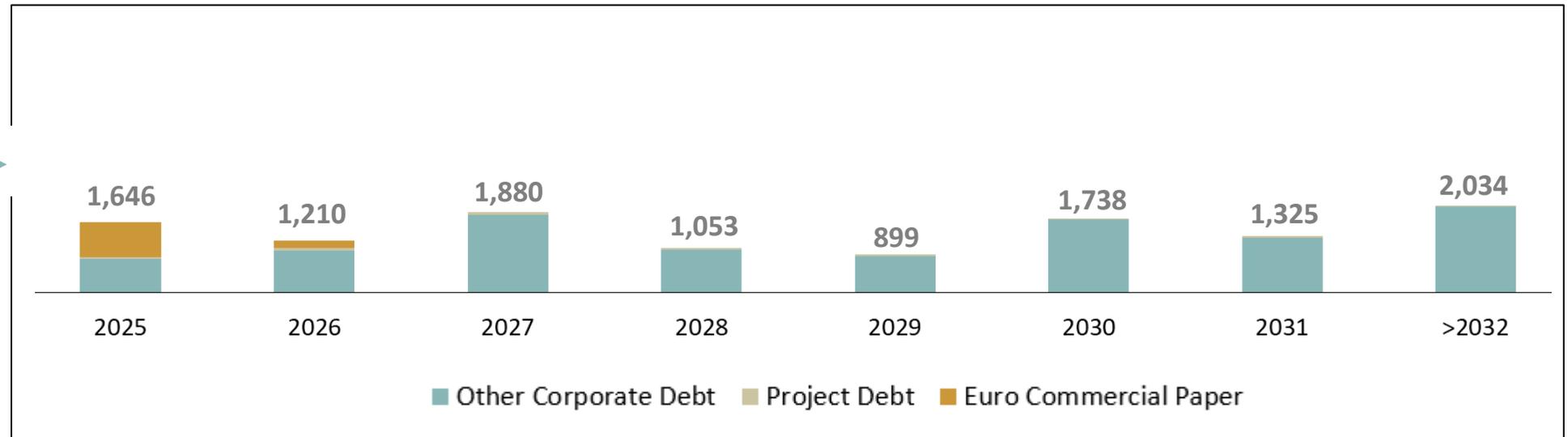
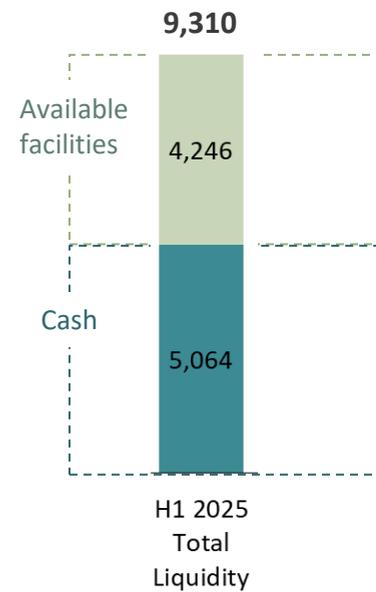


**Av. maturity undrawn Credit Lines (years)**



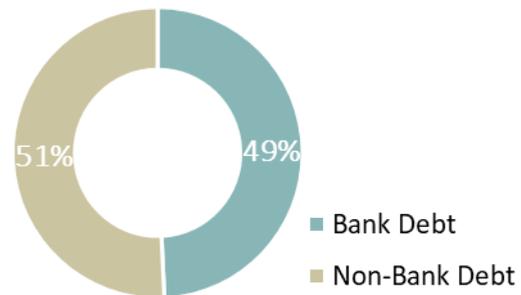
# DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)

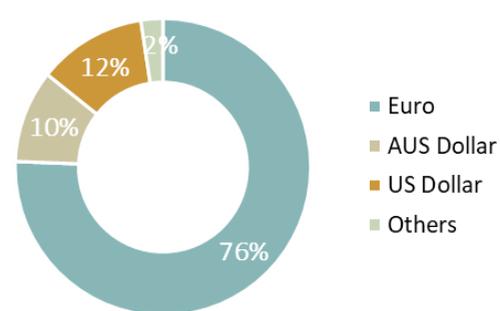


## Debt breakdown by nature

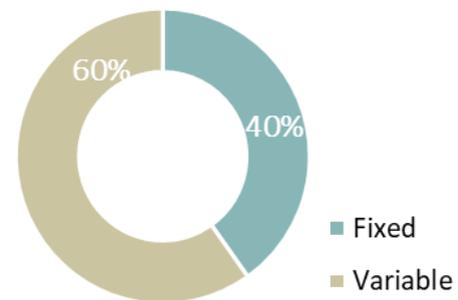
Gross financial debt – Level



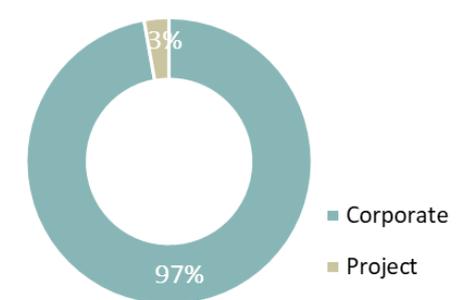
Gross financial debt – Currency



Gross financial debt – Interest rate



Corporate debt



# CONCESSIONS – ASSETS CONCESSIONS EXCLUDING WATER

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km 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%	In operation	Global integration	Intangible asset
	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Under 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%	In operation	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth	2016 - 2046	New Zealand	10%	In operation	Equity method	Financial asset
	I-10 Calcasieu Bridge	Design, construction and OM of the Interstate 10 (10kms) replacing the existing bridge over the Calcasieu River in Lake Charles	2024 - 2081	EEUU	30%	Under construction	Equity method	Both methods
Rail	Anillo Vial	Design, construction and OM of 35 km urban toll road consisting of three sections (Lima, Peru).	2024 - 2084	Peru	33%	Under construction	Equity method	Both methods
	Consorcio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	In operation	Equity method	Both methods
	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Under construction	Equity method	Financial asset
Canal	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%	In operation	Equity method	Financial asset
	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%	Under 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%	In operation	Equity method	n.a
	Hospital	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	In operation	Global integration
Hospital La Serena		Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Under construction	Global integration	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	10%	Under construction	Equity method	n.a
	WTE Kwinana	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	100%	In operation	Global integration	n.a
Transmission lines	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%	Under construction	Global integration	Financial asset
	TL ICA - Poroma TL Cáclic - 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%	Under construction	Global integration	Financial asset
	TL Poroma - Colectora TL San José - Repartición (Arequipa) TL San Isidro (Bella Unión) - Pampa (Chala)	Design, Build, Operate and Transfer of three transmission lines and six new substations with the expansion of six existing substations	2024 - 2058	Peru	100%	Under construction	Global integration	Financial asset
	ATN3 (TL Machupicchu - Quencoro - Onocora - Tintaya)	Build and Operate 220 kV Machupicchu - Quencoro - Onocora - Tintaya transmission line and related substations	2025 - 2058	Peru	100%	Under construction	Global integration	Financial asset
	Central West Orana	Design, built, operate and maintenance of 250 kms of transmission lines and several substations for Renewable Energy Zone in NSW - Sydney	2024 - 2059	Australia	36%	Under construction	Equity method	Financial asset

# CONCESSIONS – MAIN WATER ASSETS 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%	In operation	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	In operation	Full consolidation	Intangible asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	In operation	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	In operation	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	In operation	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	In operation	Equity method	Financial asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	In operation	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%	In operation	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	In operation	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%	In operation	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	In operation	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	In operation	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	In operation	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	In operation	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	In operation	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%	Under construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	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%	Under construction	Equity method	Financial asset
Sanepar	Provision of sanitary sewerage services in the municipalities of the Western Microregion of Paraná (Lot 2)	2025 - 2049	Brazil	100%	Under construction	Full consolidation	Both methods
Saadiyat	Development, design, financing, construction, commissioning, operation, and maintenance of a seawater reverse osmosis (SWRO) plant	2025 - 2058	UAE	40%	Under construction	Equity method	n.a

# SUSTAINABLE FINANCE

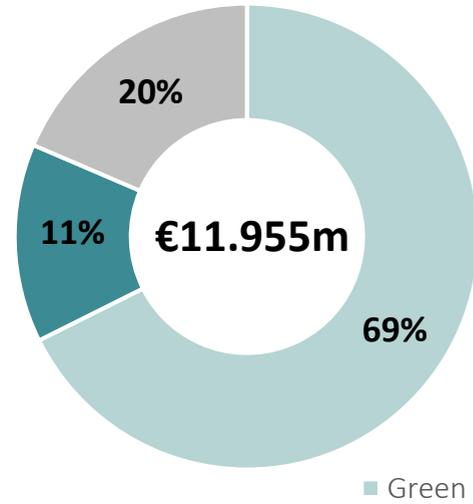
## Gross Corporate Debt

€9.576m

Green/Sust. Linked Corporate Debt

80%

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



## Financing

Type of Financing	2025 Instruments (#)	Outstanding Instruments (#)	2025 Amounts (€m)	Total Outstanding Amount (€m)
<b>Green Financing</b>	Conventional	15	442	5,296
	Conventional + Impact	5	1,441	3,807
<b>Sustainability-Linked</b>	Conventional	0	0	0
	Conventional + Impact	5	1,225	3,282
<b>Total</b>	<b>25</b>	<b>118</b>	<b>3,108</b>	<b>12,385</b>

## ESG Ratings

Rating Agency	Rating Scale	ACCIONA			ACCIONA ENERGÍA		
		Score	Ind Average	Industry	Score	Ind Average	Industry
<b>S&amp;P Global</b>	0 a 100	<b>86</b>	37	Elec. Utilities	<b>84</b>	37	Elec. Utilities
<b>CDP</b>	D- a A	<b>A</b>	C	Construction	<b>A</b>	C	Elec. Utilities
<b>SUSTAINALYTICS</b>	100 a 0	<b>18.6</b> Low Risk	35 High Risk	Utilities	<b>9.4</b> Negligible Ris	35 High Risk	Utilities
<b>MSCI</b>	CCC a AAA	<b>AA</b>	A	Utilities	<b>AAA</b>	A	Utilities
<b>ISS ESG</b>	D- a A+	<b>B- Prime</b>	C-	Construction	<b>A - Prime</b>	D+	Renewable Energy
<b>ecovadis</b>	0 a 100	<b>85 Platinum</b>	n/a	Roads and Railways Construction	<b>82 Platinum</b>	n/a	Electricity, gas, steam, and air conditioning supply

## SHULDSCHIN 2025

- **Schuldschein de €410m**, Under the Green Financing framework with a double impact structure.

- **Local KPI** will be addressed to a high-quality reforestation project of an area burnt in the municipality of Navalacruz (Ávila). Full project scope includes Planting and maintenance 250,000 trees (125 Ha), which will be capable of absorbing an estimated 70,000 tonnes of CO2 in 40 years . MITRED registered

- **ACCIONA** will support to plant **167.000** trees as a function of the EUR savings obtained, from the issuance of this facility.

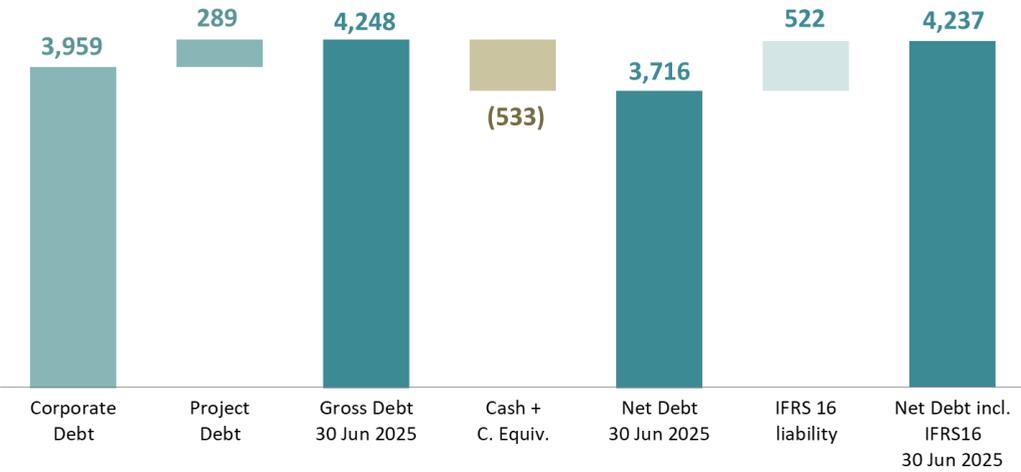
# 06

APPENDIX (II)

ACCIONA Energía H1 2025 Results

# NET FINANCIAL DEBT

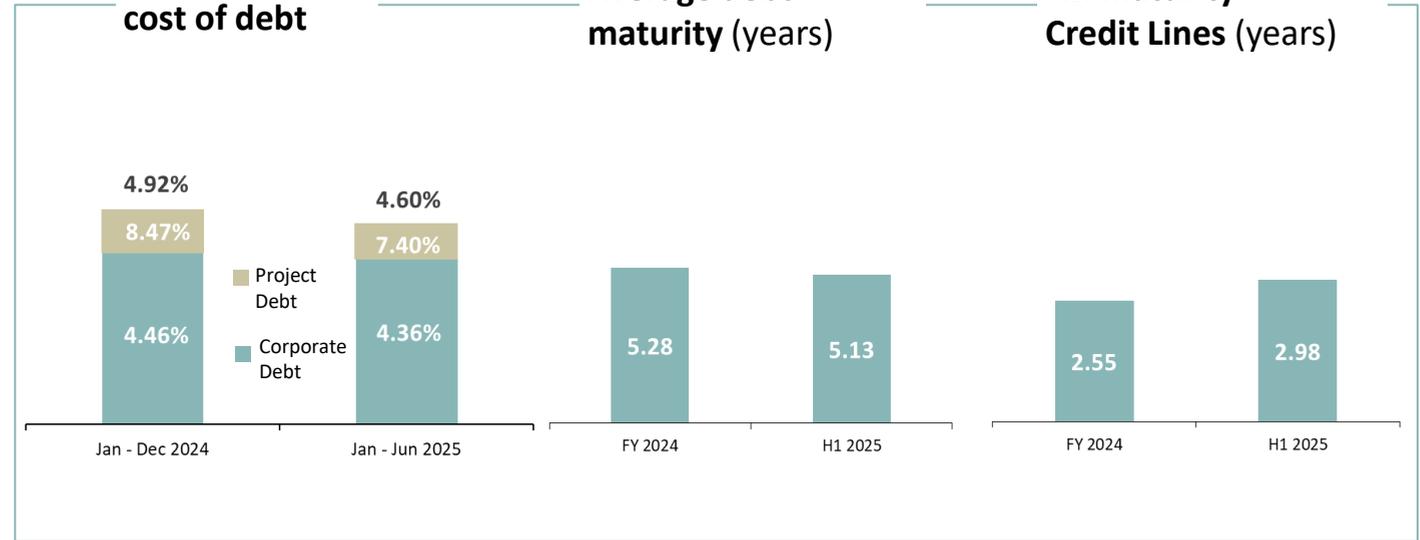
Net financial debt breakdown (€m)



Average cost of debt

Average debt maturity (years)

Av. maturity Credit Lines (years)



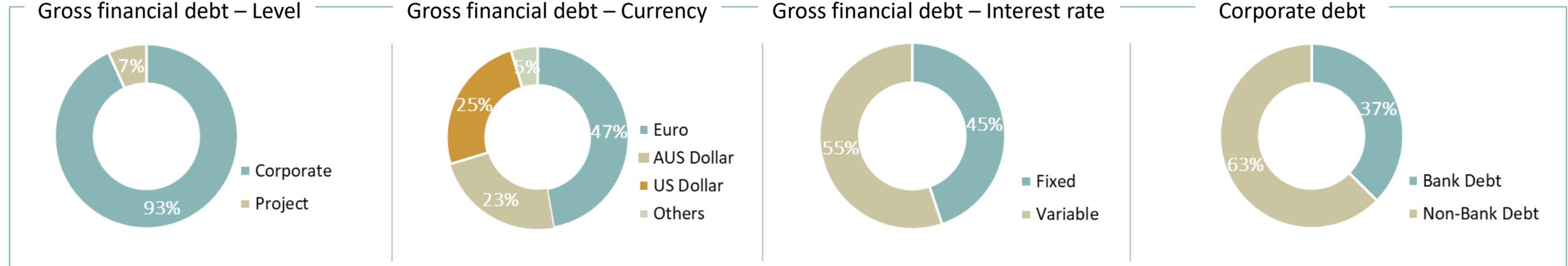
Debt breakdown by nature

Gross financial debt – Level

Gross financial debt – Currency

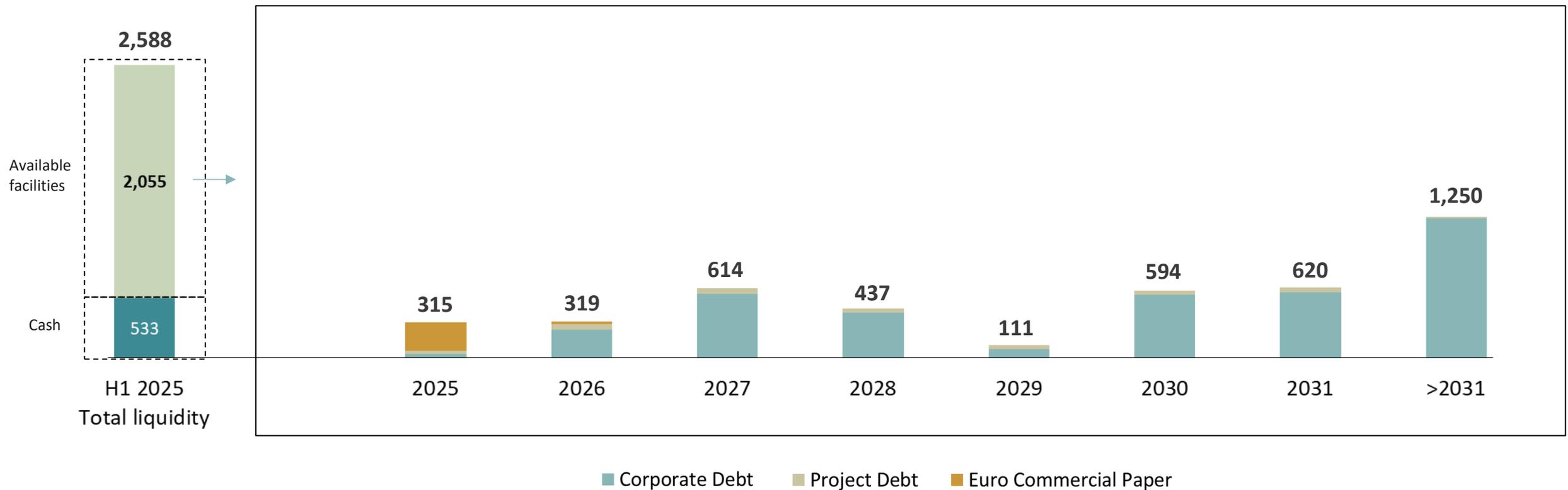
Gross financial debt – Interest rate

Corporate debt



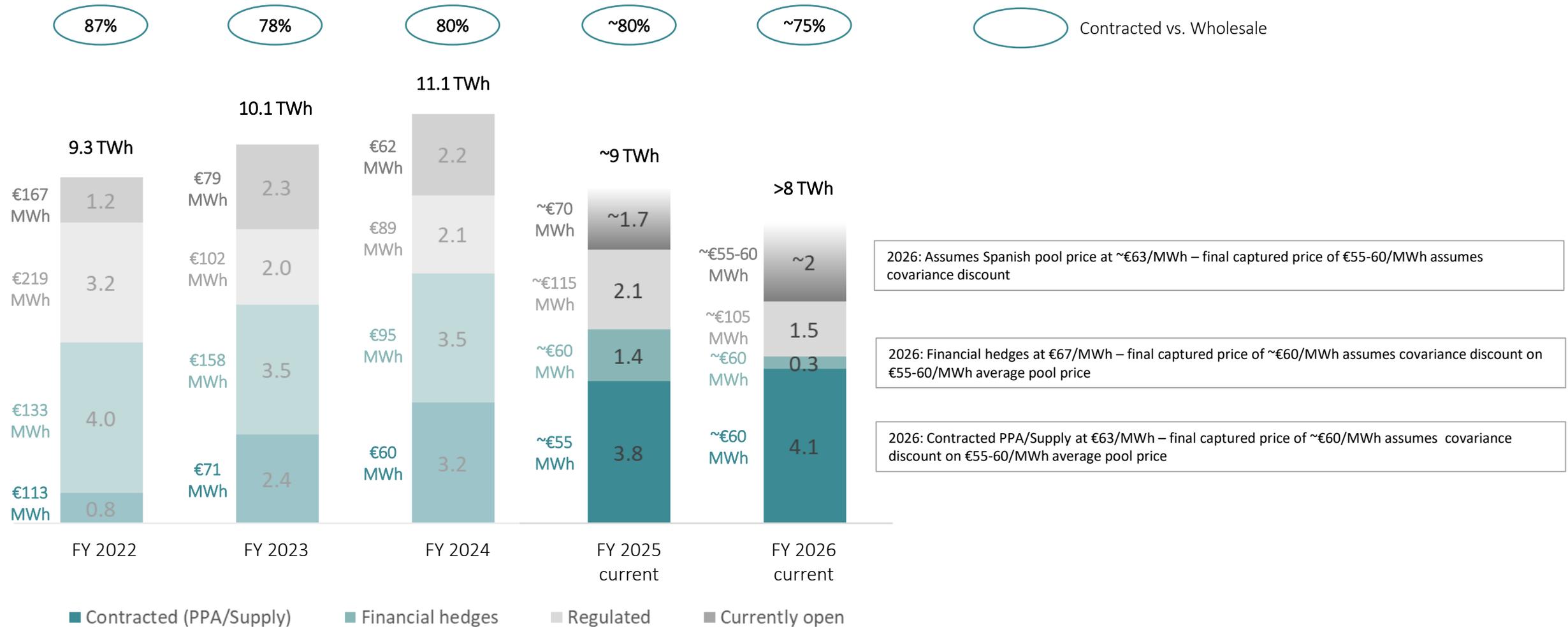
# DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



# COMMERCIAL POLICY/HEDGES SPAIN

## SPANISH CONSOLIDATED OUTPUT 2022-26 (TWh)



# GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 24 countries & 15.1 GW of total installed capacity in H1 2025 <sup>(1)</sup>

**Total Installed capacity**  
15.1 GW

**Total Consolidated capacity**  
13.4 GW

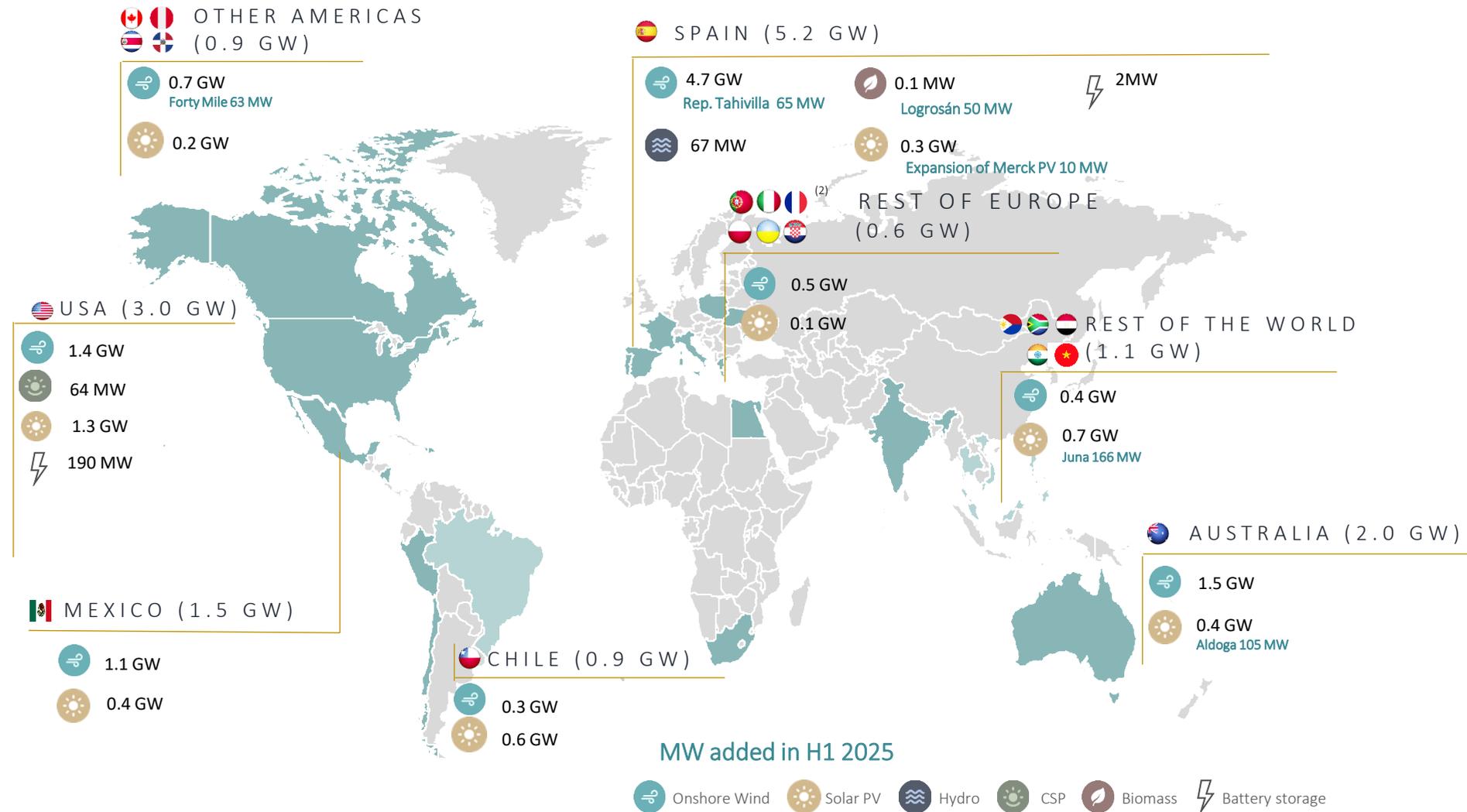
**+1,203 MW**  
Net variation in total installed capacity in the last 12 months

**+1,097 MW**  
Net variation in total consolidated capacity in the last 12 months

**+448 MW**  
Total MWs added in H1 2025

**Total Production**  
13.621 GWh

**Consolidated Production**  
12.041 GWh



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

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

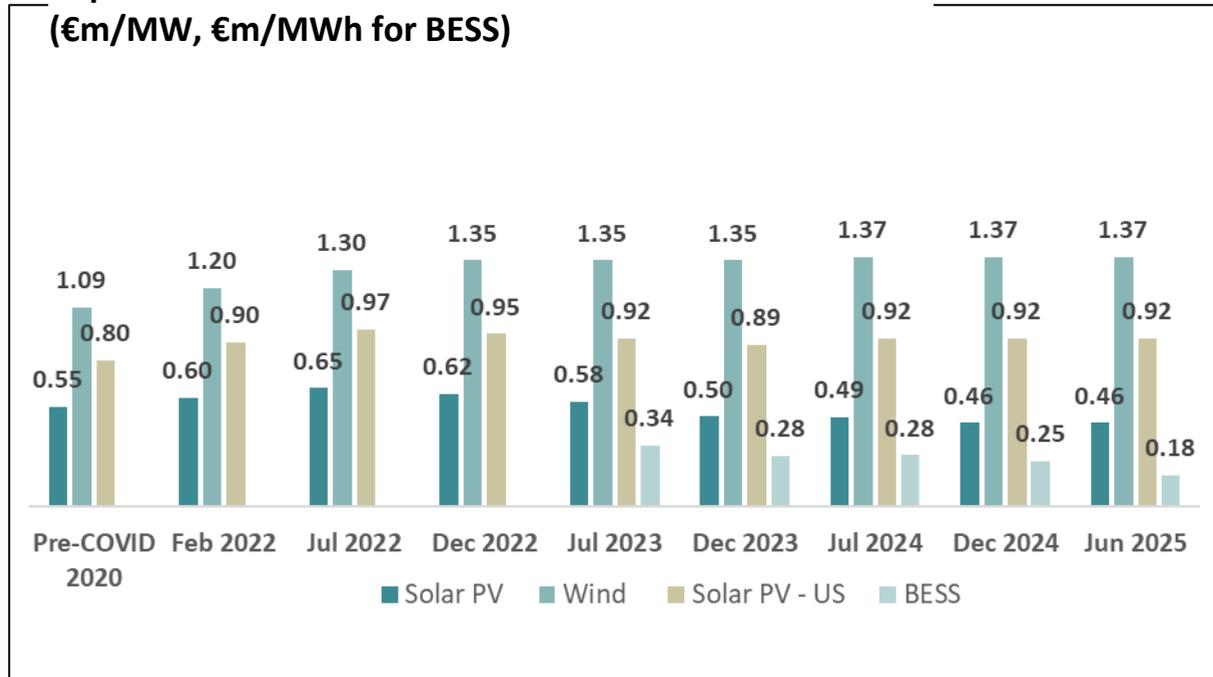
# UNDER CONSTRUCTION & SECURED PROJECTS

Country	Technology	Asset name	% ANE stake	MW			Scheduled MW Add. per year <sup>(1)</sup>			Details
				Total project capacity	Added 2025	Currently under const.	2025	2026	2027	
Croatia	PV	Promina	100%	190				100	89	Croatian renewable auction
Dominican Rep.	PV	Pedro Corto	100%	83		83	83			FIT
India	PV	Juna	100%	413	166	2	2			Private PPA
South Africa	Wind	Zen	100%	100				100		Private PPA
South Africa	Wind	Bergriver	100%	94				41	53	Private PPA
Spain	Wind	Ouroso	100%	41					41	Private PPA
Spain	Wind	Tahivilla Repowering	100%	84	65	20	20			Private PPA
Spain	Wind	Senda y Camino	100%	35		35		35		Private PPA
Philippines	Wind	Kalayaan 2	49%	101		101	47	53		Philippines renewable auction Sep 25
Philippines	PV	Daanbantayan	100%	180				91		Philippines renewable auction Sep 25
Peru	PV	San José	100%	178				178		Private PPA
Italy	PV	Panbianco	100%	101				50	50	Italian FER-X auction Sep 25
Italy	PV	Benante	100%	39					39	Italian FER-X auction Sep 25
<b>Total</b>				<b>1,600</b>	<b>230</b>	<b>241</b>	<b>152</b>	<b>650</b>	<b>234</b>	

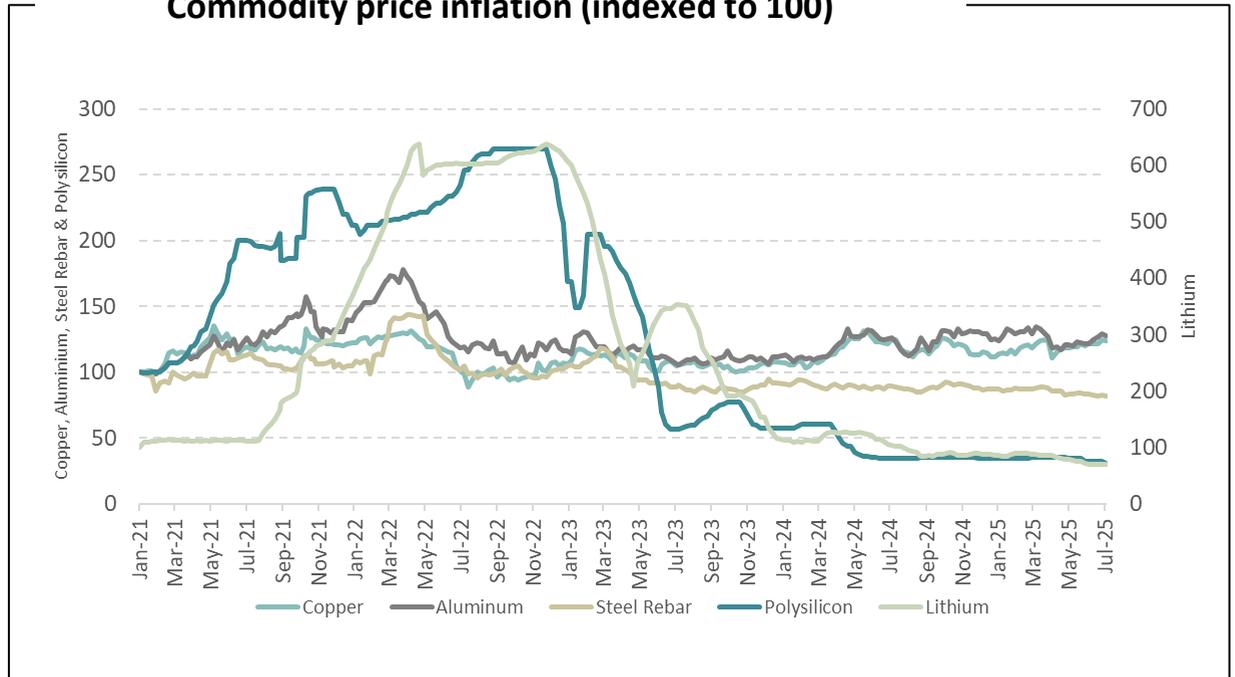
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

# CAPEX & COMMODITY PRICE EVOLUTION

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

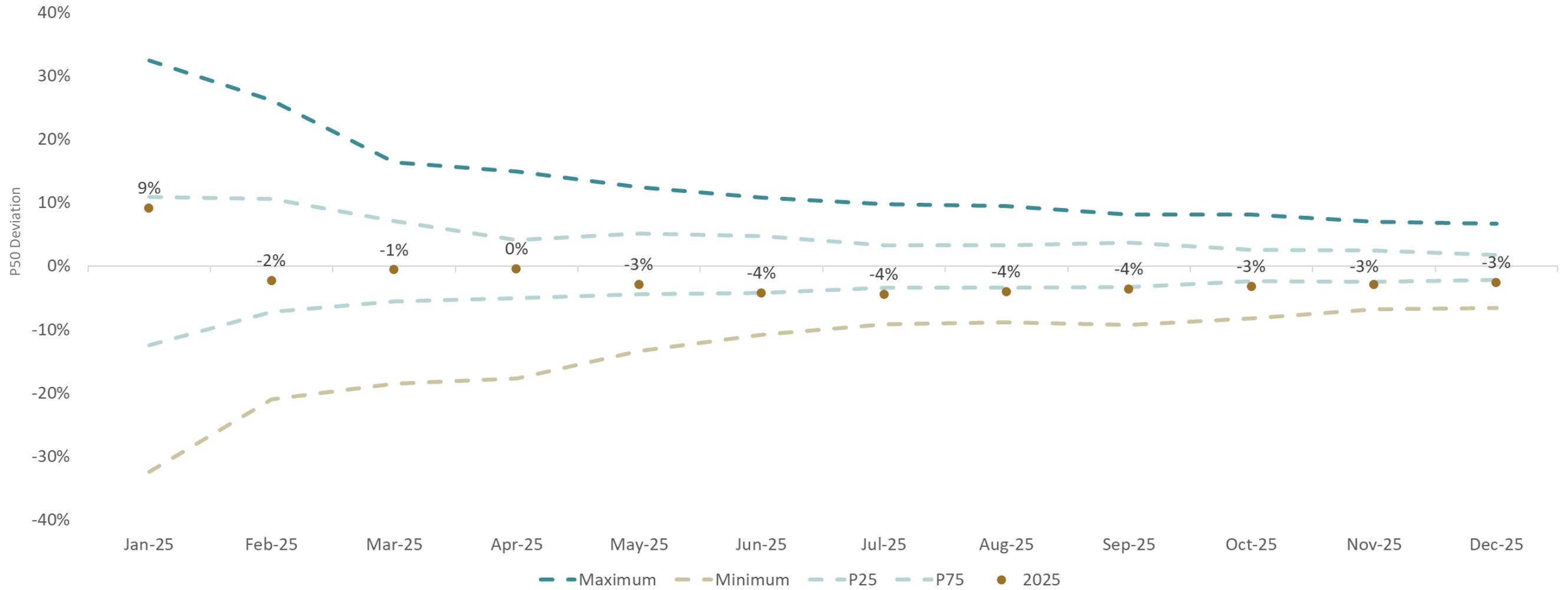


Commodity price inflation (indexed to 100)



1. Capex costs do not include development costs/fees

# ENERGY RESOURCE IN CONTEXT



# INSTALLED CAPACITY

Installed MW (30 June 2025)

	Total	Consolidated	Eq. accounted	Net
<b>Spain</b>	<b>5,181</b>	<b>4,653</b>	<b>252</b>	<b>4,751</b>
Wind	4,668	4,154	246	4,248
Hydro	67	67	0	67
Solar PV	333	318	6	325
Biomass	111	111	0	109
Storage	2	2	0	2
<b>International</b>	<b>9,966</b>	<b>8,772</b>	<b>370</b>	<b>8,340</b>
Wind	5,842	5,238	75	4,677
CSP	64	64	0	48
Solar PV	3,870	3,280	295	3,425
Storage	190	190	0	190
<b>Total</b>	<b>15,147</b>	<b>13,425</b>	<b>622</b>	<b>13,091</b>

# EQUITY ACCOUNTED CAPACITY

Proportional figures (30 June 2025)

	MW	GWh	EBITDA (€m)	NFD (€m)
<b>Wind Spain</b>	<b>246</b>	<b>258</b>	<b>14</b>	<b>-17</b>
<b>Wind International</b>	<b>75</b>	<b>98</b>	<b>0</b>	<b>-9</b>
Australia	31	33	0	-9
Vietnam	21	31	0	0
USA	22	33	0	0
<b>Solar PV</b>	<b>302</b>	<b>257</b>	<b>10</b>	<b>108</b>
<b>Total equity accounted</b>	<b>622</b>	<b>612</b>	<b>24</b>	<b>82</b>

# EQUITY ACCOUNTED CONTRIBUTION TO EBITDA

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
<b>Spain</b>	<b>6</b>	<b>-1</b>	<b>8</b>	<b>538.5%</b>
<b>International</b>	<b>-1</b>	<b>-8</b>	<b>7</b>	<b>89.2%</b>
Hungary	0	0	0	
Egypt	2	-1	3	
USA	0	0	0	
Mexico	-2	-8	6	
Australia	0	1	-1	
<b>Total Generation EBITDA equity accounted <sup>(1)</sup></b>	<b>6</b>	<b>-9</b>	<b>15</b>	<b>159.3%</b>
Others <sup>(1)</sup>	-5	-3	-2	
<b>Total EBITDA equity accounted <sup>(1)</sup></b>	<b>0</b>	<b>-12</b>	<b>13</b>	<b>103.7%</b>

# SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
<b>H1 2025</b>									
Regulated	1,051	66.6	15.7	44.1	126.3	70	16	46	133
Wholesale - unhedged	843	77.2			77.2	65			65
<b>Total - Generation</b>	<b>4,428</b>	<b>66.7</b>	<b>3.7</b>	<b>10.5</b>	<b>80.9</b>	<b>295</b>	<b>16</b>	<b>46</b>	<b>358</b>
<b>H1 2024</b>									
Regulated	1,098	41.3	14.0	-12.4	42.9	45	15	-14	47
Wholesale - hedged	3,410	79.9			79.9	272			272
Wholesale - unhedged	1,370	43.1			43.1	59			59
<b>Total - Generation</b>	<b>5,879</b>	<b>64.1</b>	<b>2.6</b>	<b>-2.3</b>	<b>64.4</b>	<b>377</b>	<b>15</b>	<b>-14</b>	<b>379</b>
<b>Chg. (%)</b>									
Regulated	-4.3%				194.3%				181.6%
Wholesale - hedged	-25.7%				-20.8%				-41.1%
Wholesale - unhedged	-38.5%				79.2%				10.3%
<b>Total - Generation</b>	<b>-24.7%</b>				<b>25.6%</b>				<b>-5.4%</b>

# WIND – DRIVERS BY COUNTRY

	H1 2025		H1 2024		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	70.0	21.2%	71.8	23.9%	-2.5%
Spain - Regulated	94.0		97.2		-3.3%
Spain - Not regulated	63.0		64.5		-2.4%
 Canada	38.8	24.6%	57.7	31.9%	-32.8%
 USA <sup>(2)</sup>	23.3	27.9%	25.9	22.6%	-10.0%
 India	44.9	25.8%	46.8	20.7%	-4.1%
 Mexico	72.8	39.7%	67.8	33.3%	7.4%
 Costa Rica	112.7	67.9%	116.9	56.4%	-3.6%
 Australia	44.6	24.5%	52.4	22.6%	-15.0%
 Poland	82.4	22.1%	105.9	26.9%	-22.2%
 Croatia	122.0	27.4%	132.9	30.9%	-8.2%
 Portugal	71.7	25.6%	80.8	27.8%	-11.3%
 Italy	148.3	16.5%	111.8	19.6%	32.7%
 Chile	53.9	27.9%	53.2	29.4%	1.3%
 South Africa	85.5	25.4%	80.6	28.2%	6.1%
 Peru	31.1	52.0%	28.9	45.5%	7.5%

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

2. 1,508 MW located in the US additionally receive a "normalized" PTC of \$30.9/MWh

# OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

## Other technologies prices (€/MWh) and Load factors (%) <sup>(1)</sup>

	H1 2025		H1 2024		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
<b>Hydro</b>					
 Spain	97.8	36.1%	82.6	36.1%	18.5%
<b>Biomass</b>					
 Spain	152.8	78.0%	154.3	58.6%	-1.0%
<b>Solar Thermolectric</b>					
 USA	194.6	16.7%	193.9	18.8%	0.4%
<b>Solar PV</b>					
 South Africa	171.4	21.4%	160.8	22.5%	6.6%
 Chile	53.9	15.7%	53.2	21.1%	1.3%
 Ukraine	113.8	13.4%	102.5	12.8%	11.1%
 USA	25.4	18.1%	28.7	16.8%	-11.5%
 Dominican Rep.	95.8	18.5%	79.0	19.1%	21.3%
 Australia	17.9	20.2%	n.m	n.m	n.m
 India	26.8	21.6%	n.m	n.m	n.m
 Spain	43.1	17.3%	41.3	18.0%	4.5%

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

# SUSTAINABLE FINANCE & ESG RATINGS

## OUTSTANDING FINANCING <sup>(1)</sup>

Types of Financing		H1 2025 Instruments (#)	Live Instruments (#)	H1 2025 Amount (€m)	Total Amount (€m)
<b>Green Financing</b>	Green UoP	0	8	-	2,559
	Green UoP + Local Impact	2	6	973	1,887
<b>Sustainable Financing</b>	Sustainability-Linked (SL)	-	-	-	-
	SL + Local Impact	-	2	0	950
<b>Total</b>		<b>2</b>	<b>16</b>	<b>973</b>	<b>5,396</b>

### Green UoP + Local Impact Indicator

- › **Syndicated loan in Australia:** AUD 400m. Three-year extension. Local impact indicator: Decarbonization plans for farmers in Queensland
- › **Syndicated loan in Spain:** €750m. Five-year extension. Local impact indicator: Voluntary tree planting

## ESG RATINGS

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

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

- › CDP recognises the company's climate action strategy, its alignment with a low-carbon economy, the quality of its public information and its science-based targets
- › The company is also part of CDP's Supplier Engagement Assessment (SEA) A-list for the 2024 disclosure cycle. CDP SEA assesses companies on their performance on governance, targets, Scope 3 emissions, and value chain engagement in the CDP climate change questionnaire

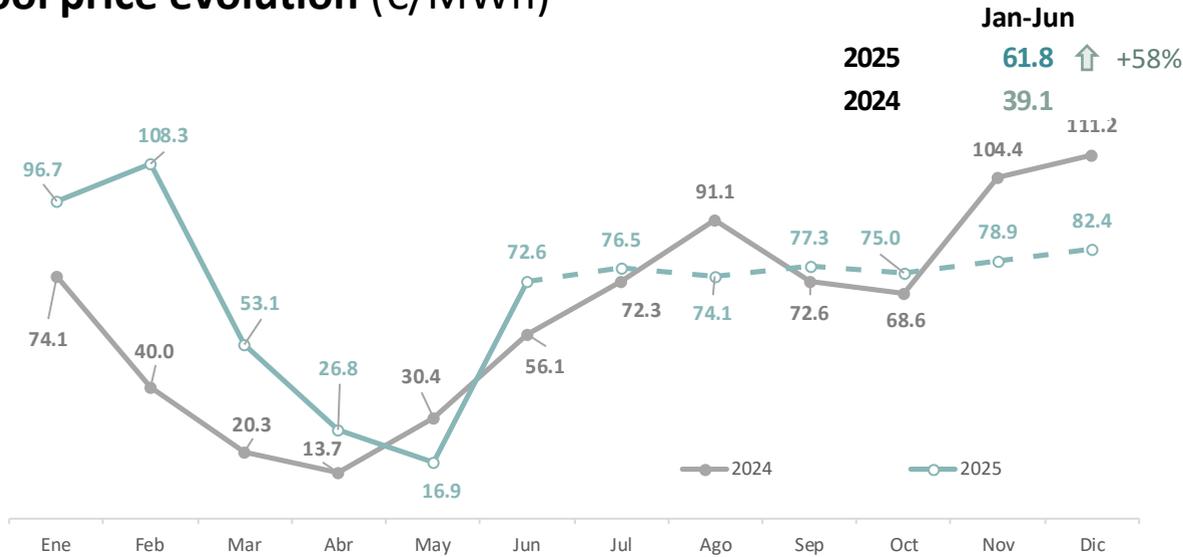
### S&P: Included in the top 5% of Sustainability Yearbook 2025 (Feb 2025)

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

1. Corporate debt. Project Finance not included

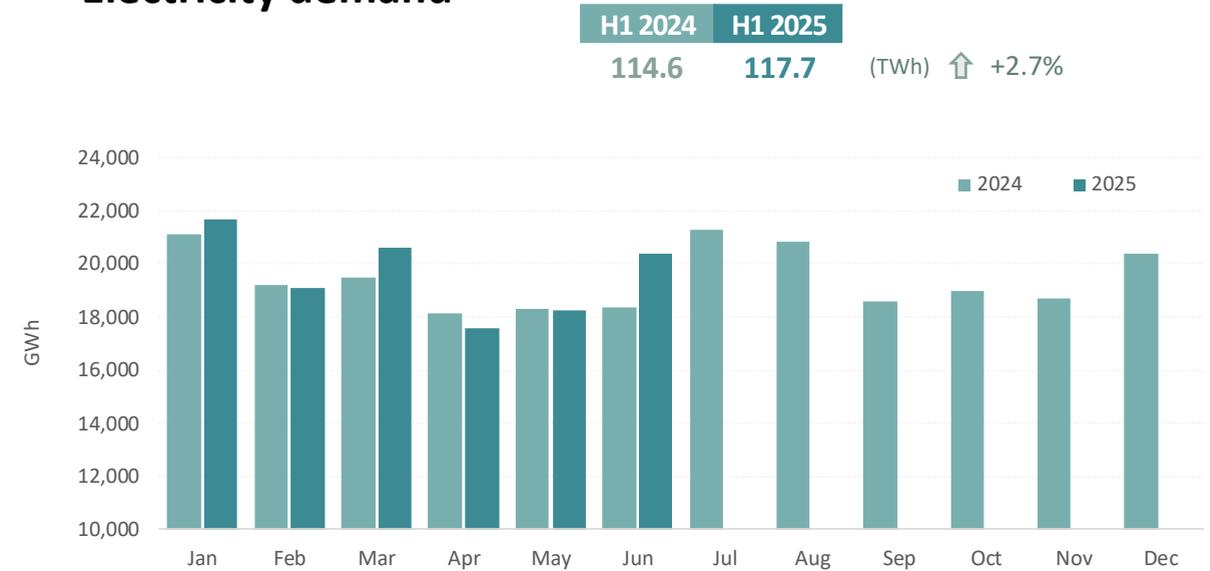
# SPAIN – MARKET OVERVIEW

## Pool price evolution (€/MWh)

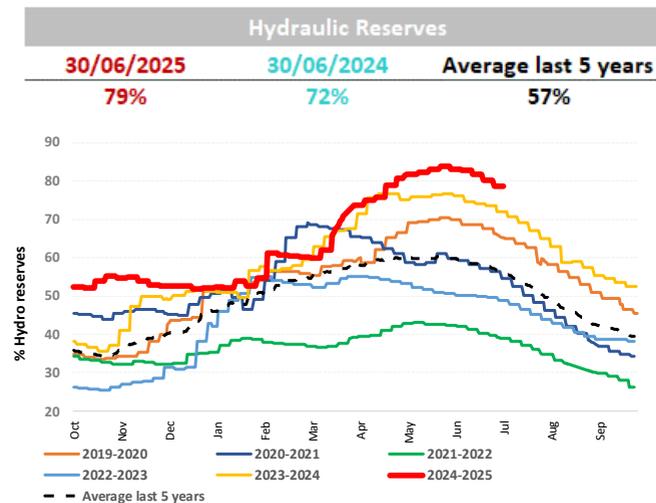
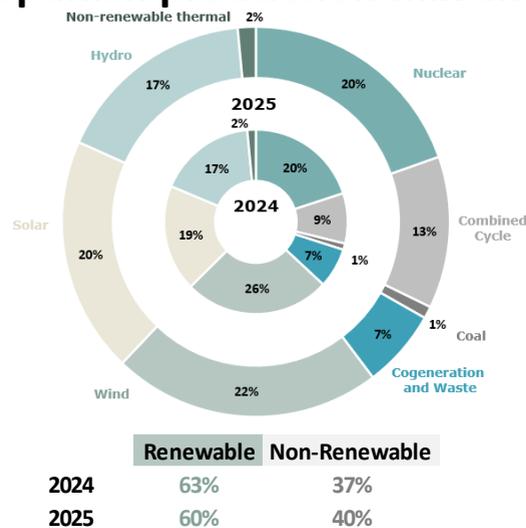


1. Pool price Jan-Dec 2025: Actual prices until 9 July 2025 and futures for the rest of the year (Closure date 08/07/2025)

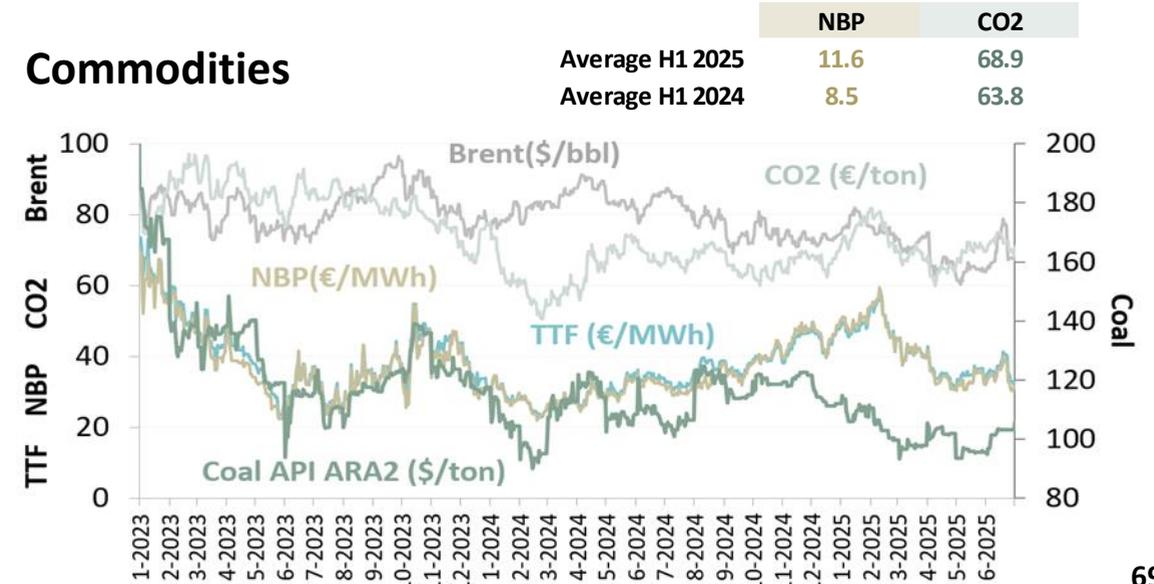
## Electricity demand



## Spanish production mix and hydro reserves evolution

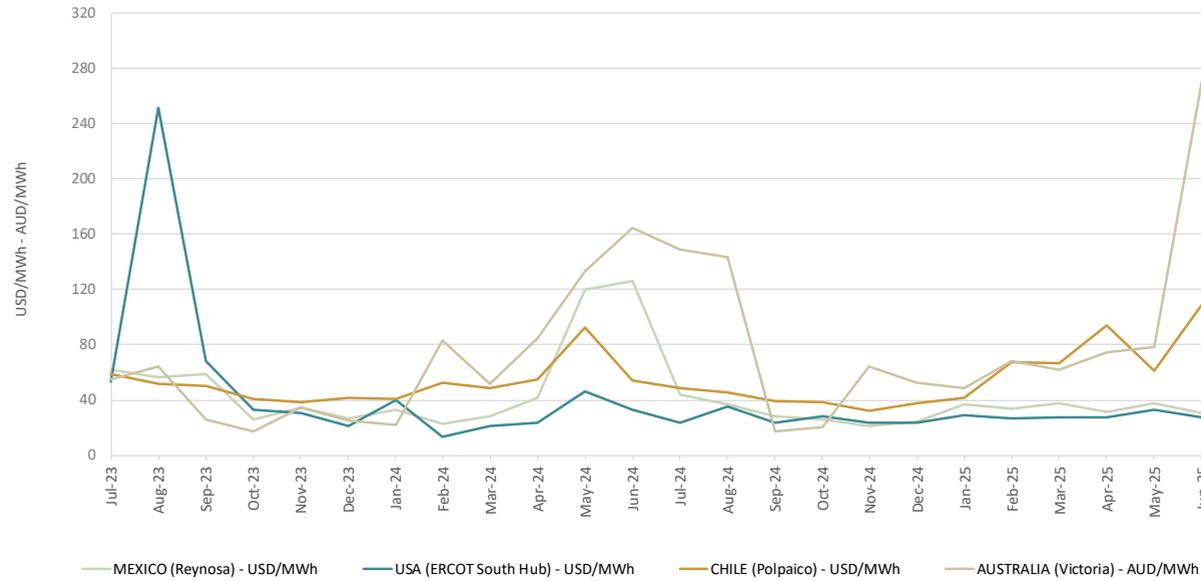


## Commodities

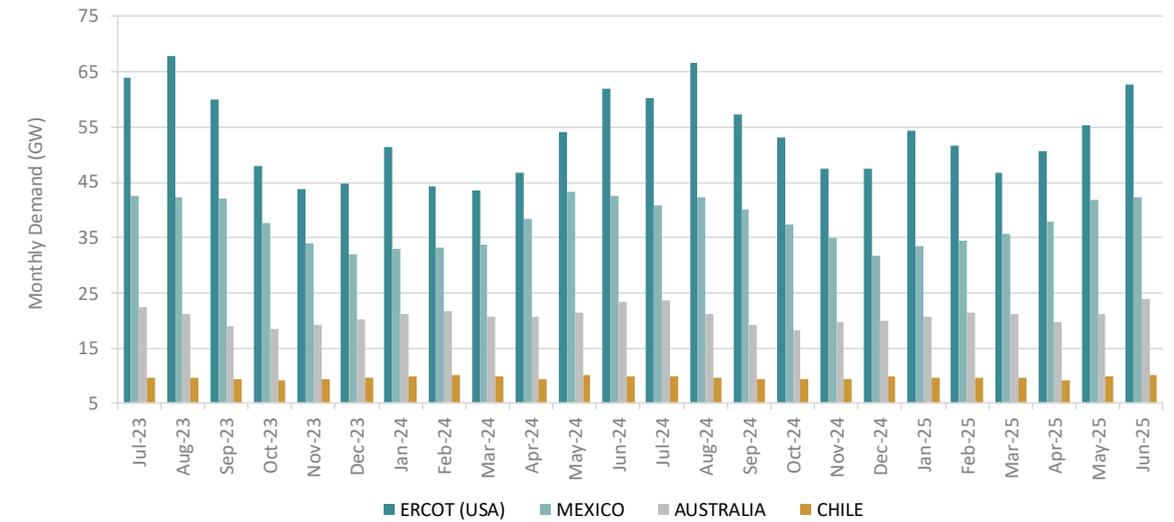


# INTERNATIONAL – MARKET OVERVIEW

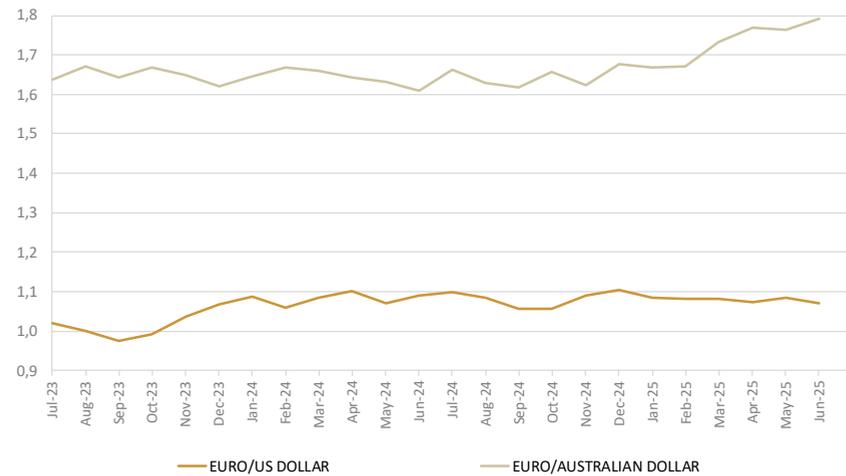
## Power markets



## Electricity demand (GW)

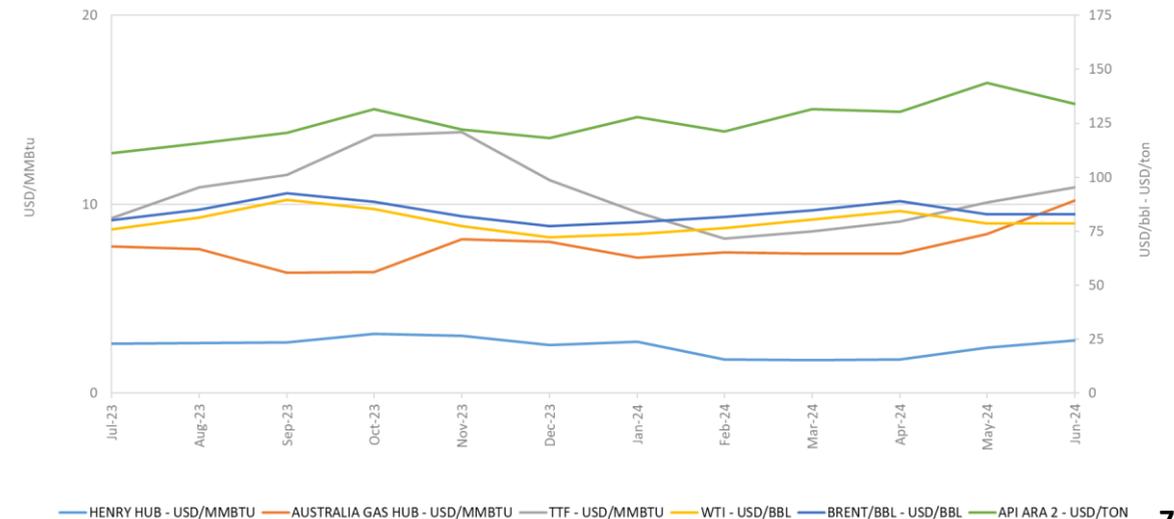


## Exchange rates



	Average	
	EUR/USD	EUR/AUD
H2/23-H1/24	1,081	1,646
H2/24-H1/25	1,091	1,689
Chg. (%)	-1%	-3%
	Closing	
	EUR/USD	EUR/AUD
H2/23-H1/24	1,071	1,608
H2/24-H1/25	1,179	1,791
Chg. (%)	-9%	-10%

## Commodities



H1 2025 – January – June

29<sup>th</sup> July 2025

# RESULTS PRESENTATION

