ACCIONA

Company Overview

April 2025

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

The definition and classification of the pipeline of ACCIONA, 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’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’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’s control, occur.

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COMPANY OVERVIEW

ACCIONA AT A GLANCE

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Global leader in the development and management of Infrastructure, Water, Services and Renewable Energies

- **Leading greenfield developer and operator of sustainable Infrastructure solutions**
  Sustainability as our main strategic guideline
- **Focus on the energy transition and the global megatrends for a zero-emissions world, with four group of activities:**
  - **Energy**: ACCIONA Energía, one of the world's largest owners and operators of renewable generation assets
  - **Infrastructure**: Design, construction and operation of high-value-added projects in the water, transport and social infra sectors
  - **Wind Turbine Manufacturing**: Nordex, one of the world's largest onshore wind turbine manufacturers
  - **Other activities**: Property development, financial services, electric urban mobility & others
- **Family-owned company with more than 100 years of history → Long-term focus & stable shareholder base**
  From a construction company to a sustainable solutions provider
- **Listed in the Spanish Stock Exchange, constituent of IBEX-35 - Spain's benchmark stock index -**
  ~€6.8bn mkt cap; ~€14.3bn EV; ~45% free-float
- **Global presence → 77% of revenues from international markets**
- **~66,000 employees in more than 40 countries**
- **Robust balance sheet → 2.90x Net debt/EBITDA ratio**
  Capability to invest heavily in the enormous opportunities derived from the need to decarbonize the economy

A UNIQUE BUSINESS MODEL

SUSTAINABLE CHALLENGES

CLIMATE CHANGE

BASIC NEEDS:

TRANSPORT, WATER, ENVIRONMENTAL SERVICES

CITIES

ACCIONA'S SOLUTIONS

ACCIONA ENERGÍA

- ✓ 30 years of experience
- ✓ 100% renewable asset base
- ✓ Pioneer developer
- ✓ Geographic and technologically diversified
- ✓ Integrated business model
- ✓ Independent listed company

NORDEX

- ✓ Top 2 Global wind turbine manufacturer outside China
- ✓ Leading OEM in EMEA for third consecutive year
- ✓ Independent listed company in German market

ACCIONA INFRASTRUCTURE

- ✓ CONSTRUCTION: Specialist in large civil construction projects
- ✓ CONCESSIONS: Established player in the PPP infrastructure market
- ✓ WATER: Global leader in reverse osmosis desalination
- ✓ URBAN & ENVIRONMENTAL SERVICES: Provider of citizen services

LIVING, ELECTRIC MOBILITY, FACILITY SERVICES

- ✓ Property developer of sustainable houses
- ✓ Manufacturer of electric vehicles
- ✓ Provider of facility services

>25 YEARS OF SUSTAINABLE SOLUTIONS

15.4 GW
Installed capacity

>380 TWh
produced


Fort Bend County
Texas


Cunningham
Texas

>10m sqm. of houses, industrial, commercial or office buildings


Valdebebas
Madrid

3,000 km of rail

1,200 km
(high-speed rail)


Linha 6 underground,
Brasil

6,250 kms of roads

650 major bridges


Cebu bridge
Philippines

94 desalination plants

>468 water treatment plants

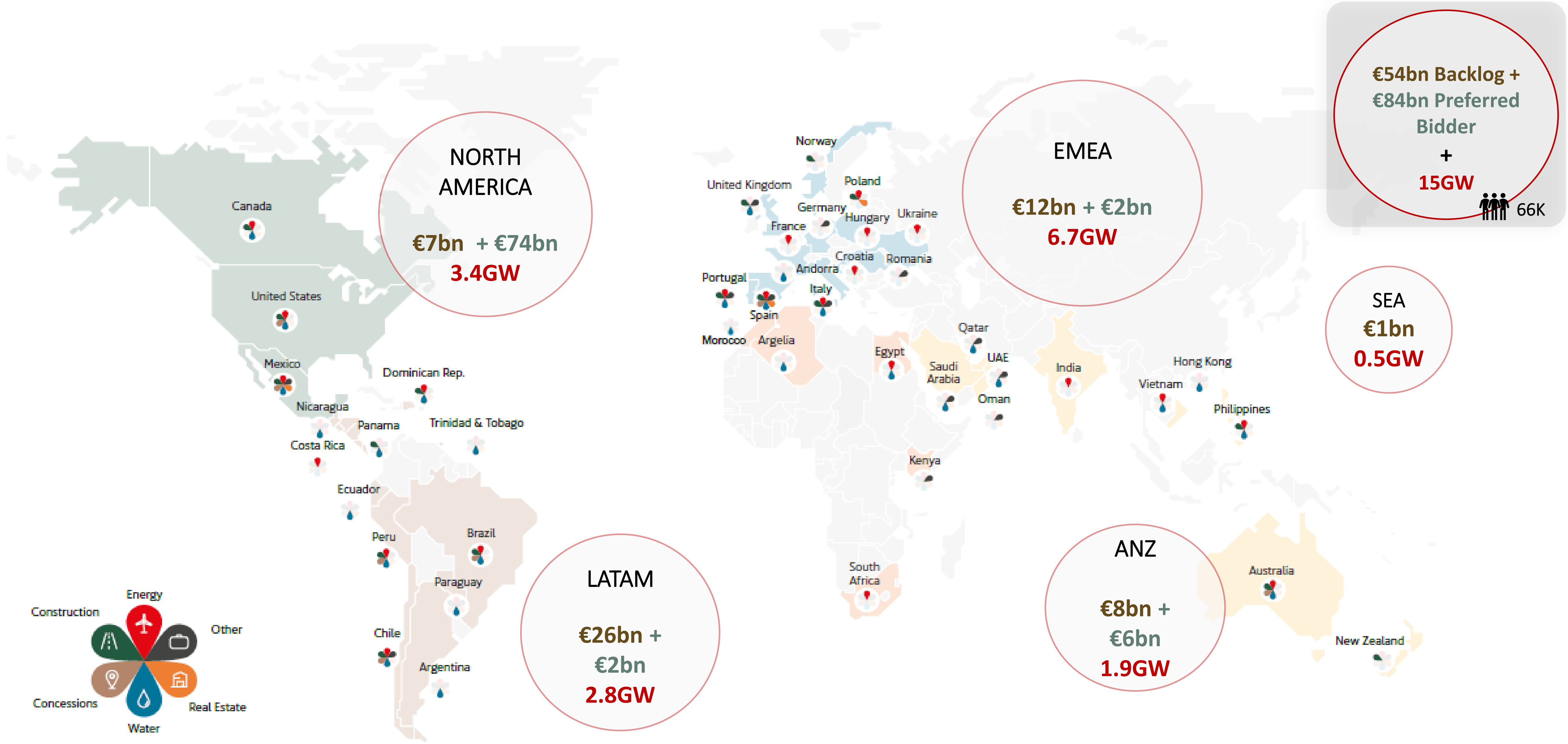

Al Khobar I desalination plant
Saudi Arabia


Macintyre wind park
Australia

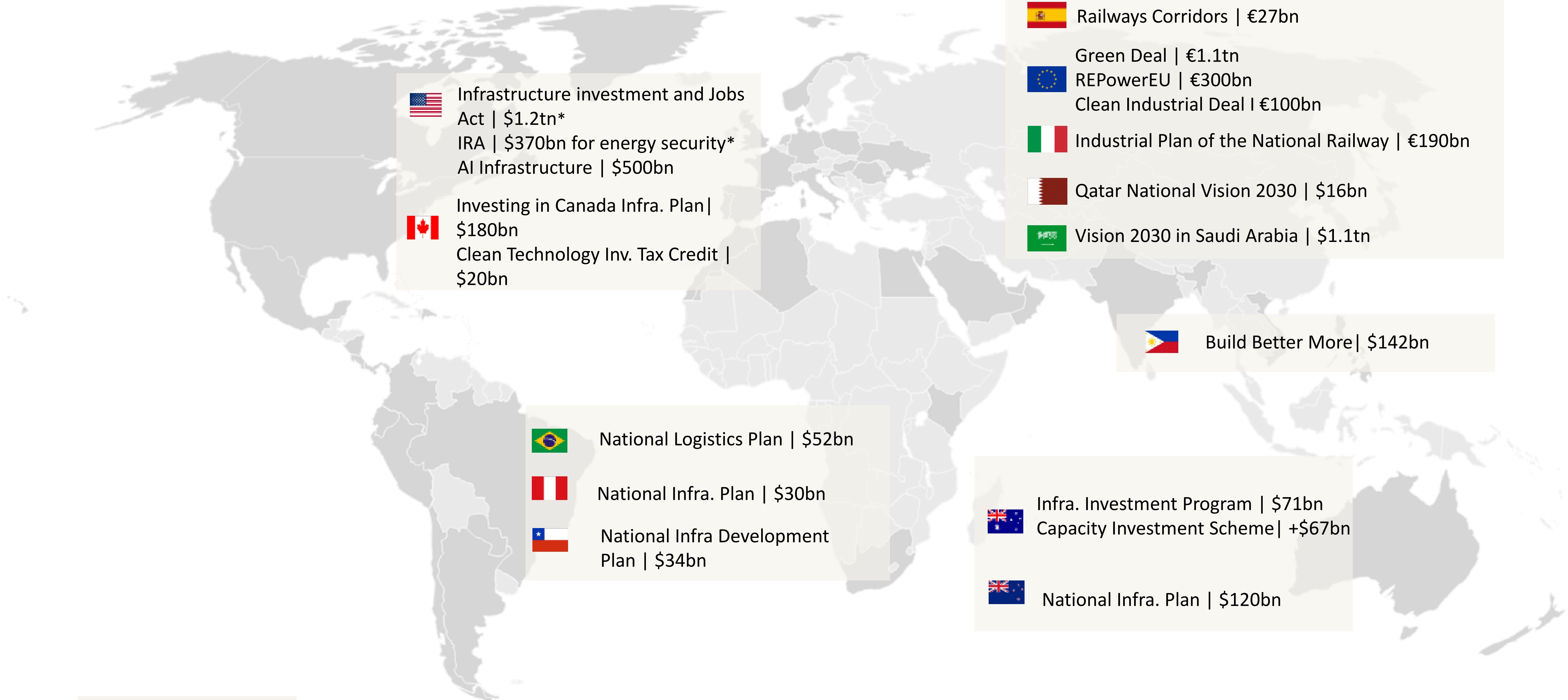
S.M.A.R.T INFRASTRUCTURES
Sustainability, Mitigation, Adaptation, Resilience and Transformation

99.6% capex aligned to
European taxonomy

PRESENT IN MORE THAN 40 COUNTRIES



INMENSE GROWTH OPPORTUNITY



Infrastructure investment and Jobs Act | $1.2tn*
IRA | $370bn for energy security*
AI Infrastructure | $500bn

Investing in Canada Infra. Plan| $180bn
Clean Technology Inv. Tax Credit | $20bn

Railways Corridors | €27bn

Green Deal | €1.1tn
REPowerEU | €300bn
Clean Industrial Deal I €100bn

Industrial Plan of the National Railway | €190bn

Qatar National Vision 2030 | $16bn

Vision 2030 in Saudi Arabia | $1.1tn

Build Better More| $142bn

National Logistics Plan | $52bn

National Infra. Plan | $30bn

National Infra Development Plan | $34bn

Infra. Investment Program | $71bn
Capacity Investment Scheme| +$67bn

National Infra. Plan | $120bn

National investment plans

** Subject to new administration announcements*

2024 HIGHLIGHTS

Financial Results

EBITDA

€2,455m

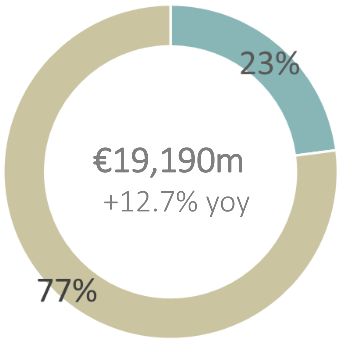
+24% vs. 2023

NET PROFIT

€422m

-22% vs. 2023

Revenues by region



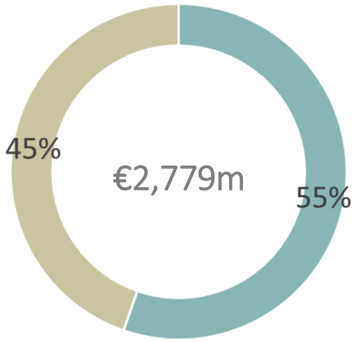
Net Debt/EBITDA

3.31x — FY 2023

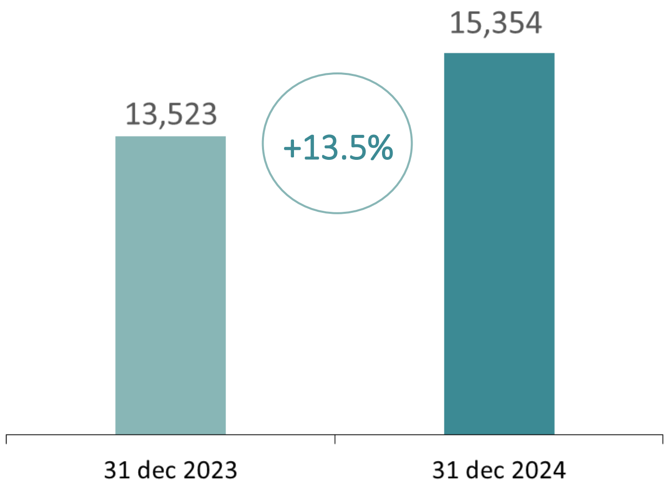
-0.41x

2.90x — FY 2024

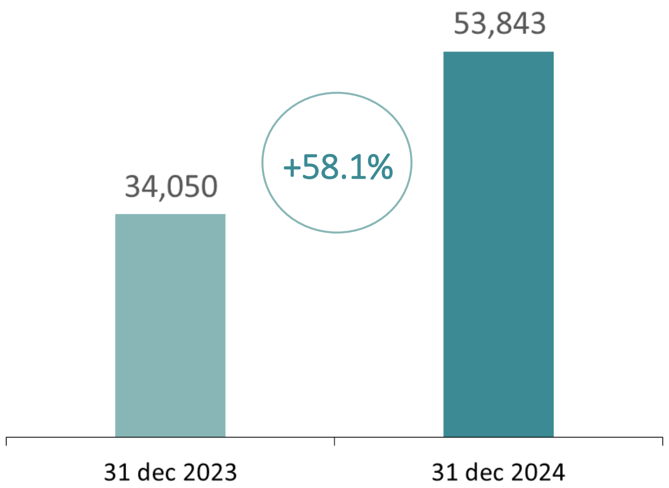
Ordinary Capex (€m)



Total Installed Capacity (MW)



Aggregate Infrastructure Backlog (€m)



ESG

81%

Sustainable financing

(+2p.p. yoy)

+5.51%

CO2

Avoided emissions (CO_2 million ton)

GROUP EBITDA BREAKDOWN

EBITDA 2024:
€2,455m
ND/EBITDA 2.90x

45% — ENERGY

EBITDA: €1,123m

(63.4% Generation margin)

- **Listed** c.€5.6bn market cap (100%)
- ACCIONA holds an 88.33%[(1)] stake
- 15.4 GW total installed capacity
  - 37% Spain/63% International
- 26.7 TWh of total production

31% — INFRASTRUCTURE

EBITDA: €762m

(9.4% margin)

- Four businesses:
  - Construction
  - Water
  - Concessions
  - Urban & Environmental Services
- €53,843m backlog
- €669m equity invested in concessions

19% — NORDEX

EBITDA: €470m

(6.4% margin)

- **Listed** c.€3.6bn market cap (100%)
- ACCIONA holds a 47.1% stake
- #2 Global player (ex China) / #1 OEM in EMEA
- €12.8bn backlog 31/12/24
- €8.3GW order intake in 2024

5% — OTHER ACTIVITIES

EBITDA: €122m

(8.3% margin)

- Bestinver → €6,791m AUM
- Living → €1.736m GAV[(2)]
- Culture → >80 Museums & > 200 exhibitions
- Silence → 2,637 vehicles sold

Notes
(1) Including 3 equity swaps
(2) GAV includes Mesena Campus asset

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ACCIONA Energía

ACCIONA ENERGIA – 88.33%[1] STAKE OWNED BY ACCIONA

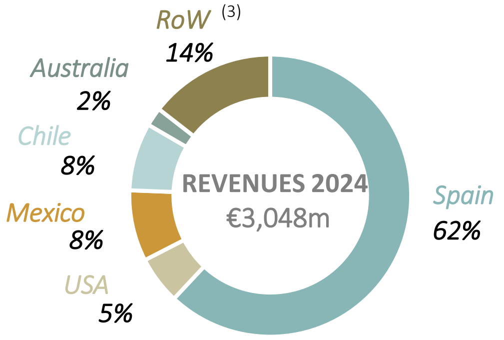
A renewable energy & sustainability pioneer with 30 years track-record

1. 1st operator in the world dedicated exclusively to renewables
2. Unparalleled development track record and global footprint
3. 15.4 GW [2] of renewable assets, multi-technological, with no fossil legacy
4. Vertically integrated business model and operational excellence
5. Strong focus on operational excellence and life extension of generation fleet – unique approach
6. ESG leadership, sustainability at the core of every decision
7. At the forefront of innovation with longstanding credentials in new technologies and businesses

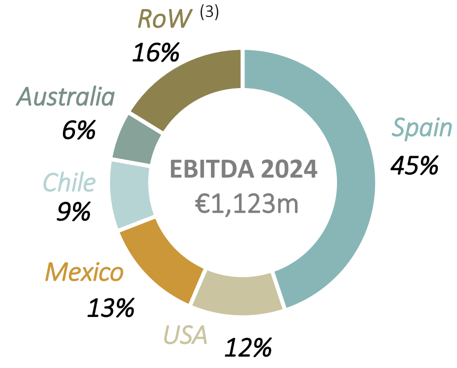
FY 2024 RESULTS

€3bn *Revenues*	€1.1bn *EBITDA*
15.4 GW *Total capacity*	26.7 TWh *Total production*

REVENUES – GEOGRAPHIC FOOTPRINT



EBITDA GEOGRAPHIC CONTRIBUTION



Notes: (1) Including 3 equity swaps
(2) As of year-end 2024
(3) Rest of the World: Canada, Costa Rica, Italy, Poland, Croatia, Ukraine, Hungary, Egypt, South Africa , Portugal, Perú , Vietnam, Dominican Republic and India

ACCIONA ENERGÍA - OPERATING FIGURES FY 2024 AT A GLANCE

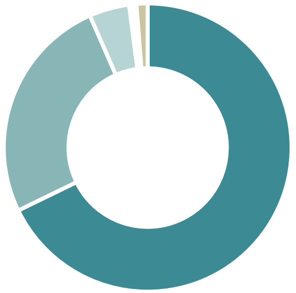
15.4 GW[1]
INSTALLED CAPACITY

26.7 TWh
TOTAL PRODUCTION

73% contracted output[2]
7 years average residual contracted life[3]

15.4 GW Total installed capacity

Multi-technology



- 68% Onshore Wind
- 26% Solar PV
- 5% Hydro
- 0.4% CSP
- 0.4% Biomass
- 1% Storage

Multi-geography

- 37%
- 10%
- 20%
- 6%
- 12%
- RoW 15%

>90% OECD

FY 2024 operating figures

Consolidated capacity	Avoided emissions (CO_2 million ton)	Contracted energy as % of revenues
13.6 GW	14.4	73%
Consolidated production	**Countries**	**OECD**
23.8 TWh	24	>90%
Availability	**Average LF**	**Average Price**
96.3%	26.4%	€68.7/MWh

Notes: (1) Based on FY2024 total installed capacity; (2) Regulated, Feed-in Tariff, PPA and short-term hedging; (3) Average residual contracted life excludes short term hedges in Spanish market

ACCIONA ENERGÍA - GLOBAL REACH ACROSS 5 CONTINENTS

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

Total Installed capacity
15.4 GW

Total Consolidated capacity
13.6 GW

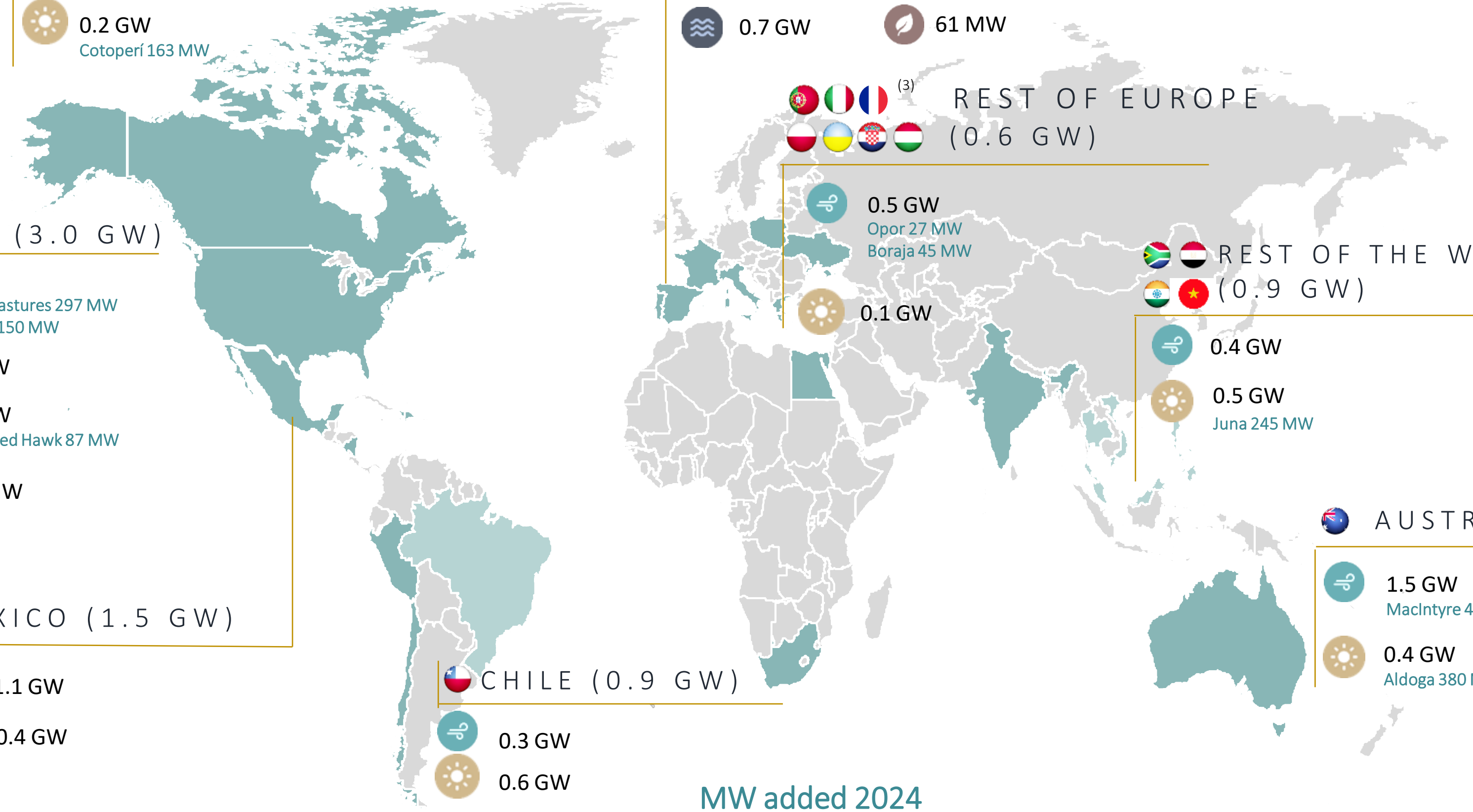
+1,831 MW
Net variation in total installed capacity in 2024

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

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

Total Production
26,708 GWh

Consolidated Production
23,821 GWh



OTHER AMERICAS (0.8 GW)
- 0.6 GW — Forty Mile 217 MW
- 0.2 GW — Cotoperí 163 MW

USA (3.0 GW)
- 1.4 — Green Pastures 297 MW, Briscoe 150 MW
- 64 MW
- 1.3 GW — Red-Tailed Hawk 87 MW
- 190 MW

MEXICO (1.5 GW)
- 1.1 GW
- 0.4 GW

SPAIN (5.7 GW)
- 4.6 GW — Ayora 86 MW
- 0.3 GW — Hibridación Peralejo 20 MW, Merck & Sierra Brava 1 MW
- 2MW — BESS Extremadura 2 MW
- 0.7 GW
- 61 MW

REST OF EUROPE (0.6 GW) (3)
- 0.5 GW — Opor 27 MW, Boraja 45 MW
- 0.1 GW

REST OF THE WORLD (0.9 GW)
- 0.4 GW
- 0.5 GW — Juna 245 MW

CHILE (0.9 GW)
- 0.3 GW
- 0.6 GW

AUSTRALIA (1.9 GW)
- 1.5 GW — MacIntyre 439 MW
- 0.4 GW — Aldoga 380 MW

MW added 2024
Onshore Wind | Solar PV | Hydro | CSP | Biomass | Battery storage

Notes: (1) Presence in 24 countries: Operational and under construction generation assets (19), energy services company (1) and where we have own employees or participated companies' employees (4)
(2) Includes 150 MW of the 15% acquisition of Briscoe in USA (equity accounted)
(3) Acquisition of Eqinov in 2022, specialist provider of corporate energy efficiency and energy management services in France

ACCIONA ENERGÍA - FULLY INTEGRATED ACROSS THE VALUE CHAIN

PROJECT DEVELOPMENT

- Local hubs with global reach with a team of >100 people
- Project structuring capabilities: Tailor-made projects to optimize LCOE and maximize returns

ENGINEERING & CONSTRUCTION

- In-house capabilities
- Delivering high quality assets and optimizing LCOE
- Extensive experience in resource evaluation: Pioneer in methodologies and tools: team highly recognized by advisers and lenders for their technical knowledge across the globe
- Highly recognized team for technical knowledge acquired over +30 years

SUPPLY CHAIN

- Large scale – purchasing power
- Strong relationship with Tier-1 OEMs
- Preferred client status with Nordex
- 1,500 Master Supply Agreements

O&M AND ASSET MANAGEMENT

- Higher availability than market standards
- >15GW managed through CECOER
- Predictive maintenance for ‘infinite’ useful life
- Advanced digital strategy
- C.70% of incidents resolved remotely

ENERGY MANAGEMENT

- Energy management tailored to client needs – premium product
- Preferred partner for large multinationals
- Multi-product offering and offtake solutions
- Global actor and leader in corporate PPAs
- Pioneering ancillary services
- Value added energy services to final customers
- Expansion in B2B and B2C energy trading and services

Our experience and in-house development, construction, operational and life extension capabilities allow for **Levelised Cost of Energy optimization**

Further value creation underpinned by energy management capabilities

ACCIONA ENERGÍA - VALUE CREATION STRATEGY

Key value drivers: life extension & profitable growth

VALUE CREATION

Increase maximum value from existing asset base

- Life extension & operational excellence
- Opportunity – *repowering* of multiplier effect

Value crystallization through Asset Rotation

- Most efficient source of capital today
- Large gap in asset valuations between private markets and stock market valuations
- Streamline & rebalance our generation portfolio
- Maximise volume & value of own development, origination & execution capabilities

Growth in capacity additions

- ESG considerations embedded in investment approval process
- Focus on unlevered project IRRs given corporate debt funding model
- Capacity additions drivers: IRR > WACC

Balanced risk management & Investment Grade rating

ACCIONA ENERGÍA - ASSET ROTATION IN 2024 AND BEYOND

ASSET ROTATION STRATEGY

- Spanish hydro disposals worth €1.3bn already executed by Feb 2025 with total gains of ~€650m materialised for 2024-25
  - €300m sale of hydro assets to Elawan closed on 12 Nov 2024
  - €1bn sale of hydro assets to Endesa closed on 26 Feb 2025
- Disposals in line with targets set for 2024 and the commitments to credit ratings (Fitch affirmed BBB- Stable on 30 Dec 2024)
- Captured attractive valuation multiple (€1.6m/MW) above implicit trading multiples

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

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

ONGOING ASSET ROTATION PROCESSES

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

2025

Consolidating **asset rotation** activity as a business line

- **FY 2025 proceeds target of €1.5 - 1.7 bn**
  (excluding hydro assets sales already completed)
- **Strong market interest and wide range of potential transactions to deliver rotation targets**

ACCIONA ENERGIA IN 2026 AND BEYOND

STRONG BALANCE SHEET

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

SELECTIVE AND FLEXIBLE GROWTH

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

HIGH CASHFLOW VISIBILITY

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

BALANCED GEOGRAPHIC FOOTPRINT

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

OPERATIONAL EXCELLENCE

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

DELIVERING SHAREHOLDER VALUE

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

INVESTMENT GRADE RATING AS CORNERSTONE OF OUR INVESTMENT CASE

Provide full credibility to our growth plan and optimize the cost of finance in order to maximize value creation

INVESTMENT GRADE RATINGS

Agency	Long-term	Short-term	Trend	Last revision
Fitch Ratings	BBB-	F3	Stable	30 Dec 2024
DBRS Morningstar	BBB	R-2 (MIDDLE)	Stable	29 July 2024

THE RATING AND OUTLOOK REFLECT OUR SOLID AND GEOGRAPHICALLY DIVERSIFIED PROFILE

- According to Fitch, ACCIONA Energía's rating and outlook "Execution risk is mitigated by the progress made so far and a well-maintained, diverse asset base. We expect funds from operations (FFO) net leverage to fall back to its 'BBB-' negative sensitivity of 4.5x by end-2025, following a significant breach in 2024. The Stable Outlook also reflects the group's available additional deleveraging measures, underscoring its strong commitment to the current rating."

- DBRS highlights the good risk profile of ACCIONA Energía's business, which "is partially supported by its stable cash flows from regulated generation assets (about 21% of total EBITDA on average over the next three years), located mainly in Spain, and assets operating under PPA/hedged contracts (58% of EBITDA over the same period)."

EMBLEMATIC ENERGY PROJECTS

MACINTYRE WIND FARM

923 MW
ACCIONA Energía's largest plant to date and one of the biggest in APAC

ALDOGA PV PLANT

486 MW
ACCIONA Energía’s first PV investment in Australia, one of the largest in the country

FORTY MILE WIND FARM

279 MW
ACCIONA Energía's largest wind farm in North America to date

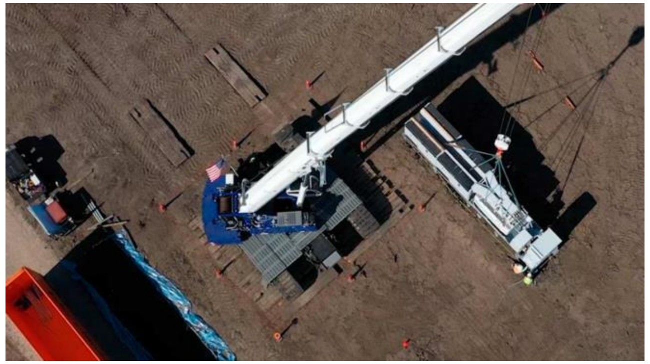
LOGROSÁN BIOMASS PLANT

50 MW
Plant using biomass for electricity generation in Spain

JUNA PV PLANT

413 MW
Solar PV Plant located in India

RED-TAILED HAWK PV PLANT



458 MW
ACCIONA Energía's largest solar complex built to date

03

INFRASTRUCTURE

LEADER IN TRANSFORMATIVE INFRASTRUCTURE PROJECTS

Differentiation through specialization and ground-breaking use of technology, providing innovative, sustainable and impactful solutions globally

CONSTRUCTION

- Specialist in large civil construction projects with core capabilities particularly in rail, tunnels, bridges, ports, hydro, and industrial high-tech turnkey projects
- Australia – most important market
- Increasing weighting of collaborative contracts

CONCESSIONS

- Established player in the PPP infrastructure market
- Transport and social infrastructure as core sectors
- Young portfolio following asset rotation in 2020/2021
- Relevant recent awards in transport and transmission lines in Brazil, Australia and the US

WATER

- Global leader in reverse osmosis desalination: 6.5x less GHG than traditional thermal technologies
- Specialist in D&C of large water treatment facilities
- Management of entire water cycle
- Relevant recent award for a large desalination plant in Morocco

URBAN & ENVIRONMENTAL SERVICES

- Collection, treatment and recycling of solid urban waste, cleaning of public infrastructures

MAXIMISING OUR CONTRIBUTION TO THE SUSTAINABLE TRANSITION

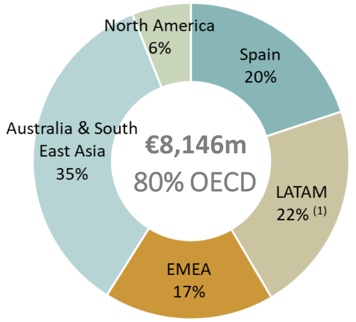
FY 2024 RESULTS

€8.2bn
Revenues

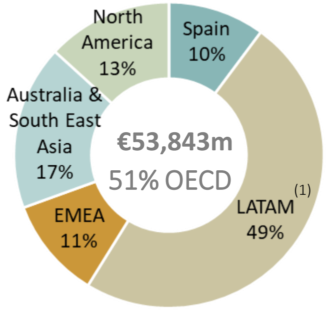
€762m
EBITDA

€54bn
Aggregate backlog

REVENUES – GEOGRAPHIC BREAKDOWN



BACKLOG – GEOGRAPHIC BREAKDOWN



(1) Mexico included

INFRASTRUCTURE AGGREGATE BACKLOG: €53,843m at Dec 2024

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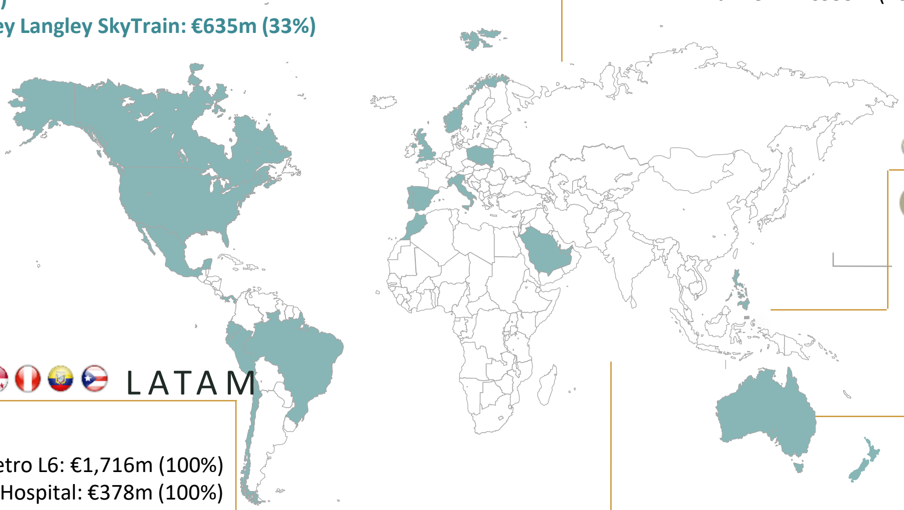
NORTH AMERICA

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

EUROPE

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



SOUTH EAST ASIA

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

LATAM

Sao Paulo Metro L6: €1,716m (100%)
El Niño Hospital: €378m (100%)
Collahuasi SWRO: €258m (100%)
Perimeters Walls Tranque Talabre: €245m (100%)
Tijuana Viaduct: €204m (50%)
Los Merinos WWTP: €140m (100%)
La Serena Hospital: €134m (100%)
Transmission lines Ica-Poroma & Caclic-Jaen Norte: €126m (100%)
Peripheral Ring Road Lima: €2.511m (33%)
EPC + O&M Hub Poroma y San José, SE Marcona II: €269m (100%)
Carén Reservoir: €153m (100%)
WTP Enrique Ortega: €126m (50%)
Sunny PV: €118m (100%)

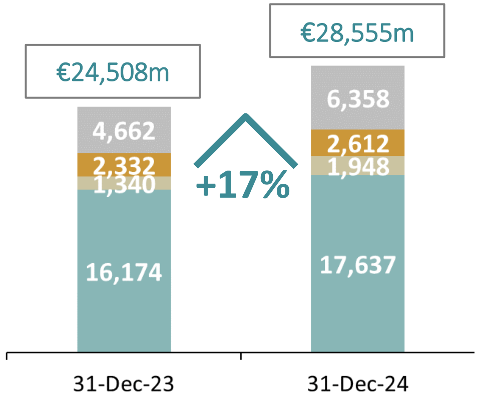
MENA

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

AUSTRALIA & NZ

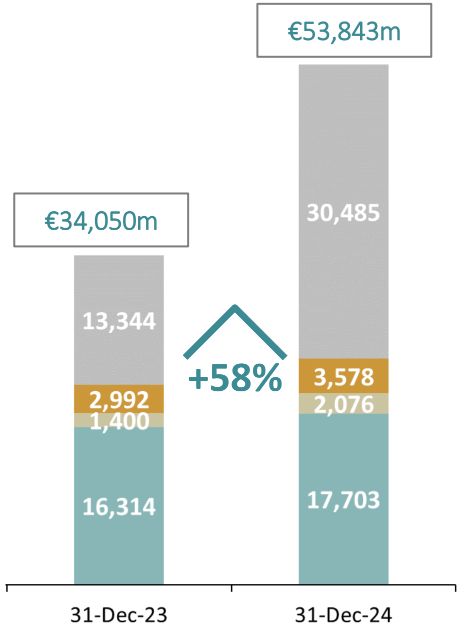
Western Harbour Tunnel package 2: €2,746m (100%)
North East Link package 1: €1,693m (85%)
Sydney Metro West: €1,205m (50%)
Humelink Transmission & Distribution System: €869m (75%)
Southern Program Alliance various packages: €294m (100%)
Early Works Central-West Orana Transmission Line: €779m (50%)
Ferrocarril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

Backlog by activities



Global Backlog

Construction D&C (1) | Water D&C (1) | O&M (2) | Concessional Assets



Aggregate Backlog (3)

Representing projects with total value >€100m

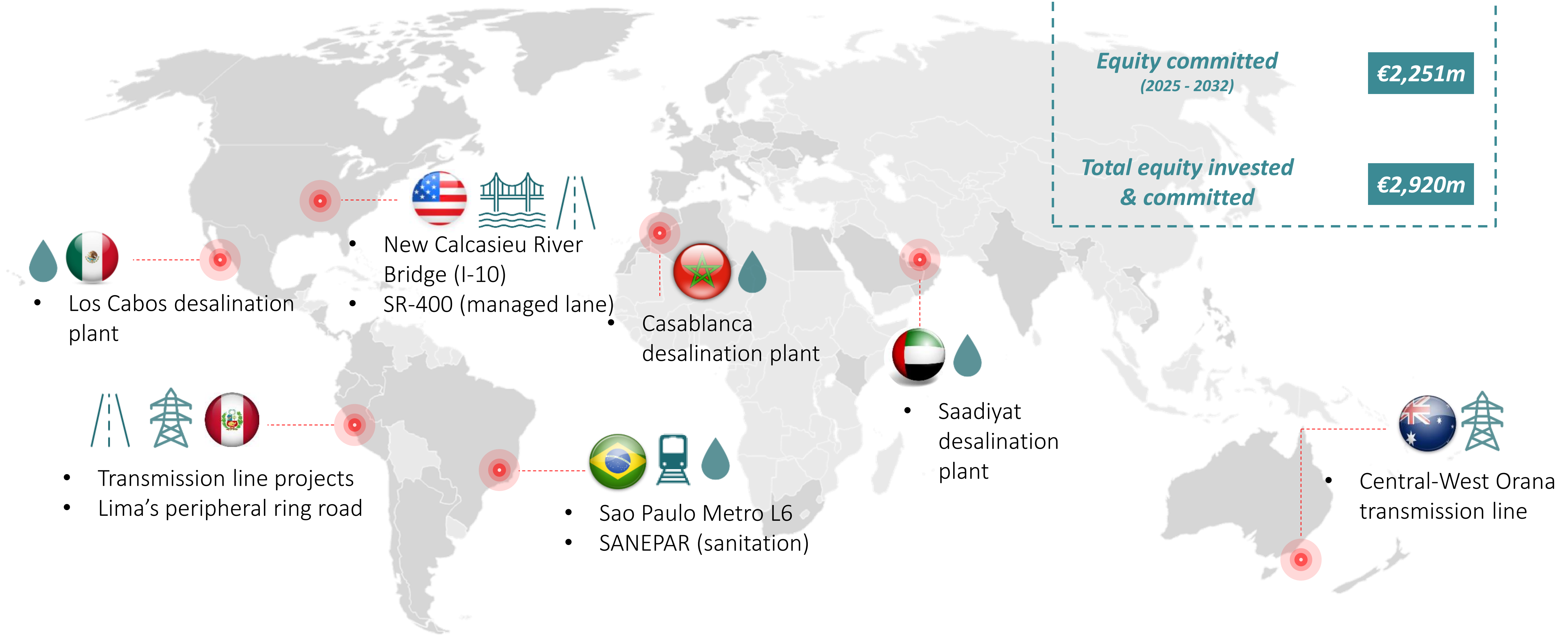
Significant new projects additions 2024

Construction | Concessions | Water

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

FOCUS ON CONCESSIONS: RECENT MILESTONES

Equity invested *(31-12-2024)*	***€669m***
Equity committed *(2025 - 2032)*	***€2,251m***
Total equity invested & committed	***€2,920m***



MAIN CONCESSION ASSETS

SR 400 EXPRESS LANES, ATLANTA

25km of managed lanes

€10.5bn total investment

55 years 2025-2081

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

LINE 6 SÃO PAULO METRO

15km

€3.3bn total investment

24 years 2020-2044

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

I-10 CALCASIEU BRIDGE, LOUISANA

10km

€3.2bn total investment

57 years 2024-2081

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

TRANSMISSION LINES

PERU

1,116km

€0.8bn total investment

34 years 2024-2058

Eight transmission lines that will benefit 1m people

AUSTRALIA

250km

€4.9bn total investment

35 years 2024-2059

Including several substations to facilitate growth of renewables

PERIPHERAL RING-ROAD, LIMA

35km urban toll motorway

€4.5bn total investment

Up to **60** years 2024-2084

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

CASABLANCA DESALINATION PLANT

300 million m³ annually

€617m total investment

30 years 2024-2054

Largest desalination plant in Africa, powered entirely by renewable energy

acciona

RECENT EMBLEMATIC INFRASTRUCTURE PROJECTS

CEBU BRIDGE

Philippines

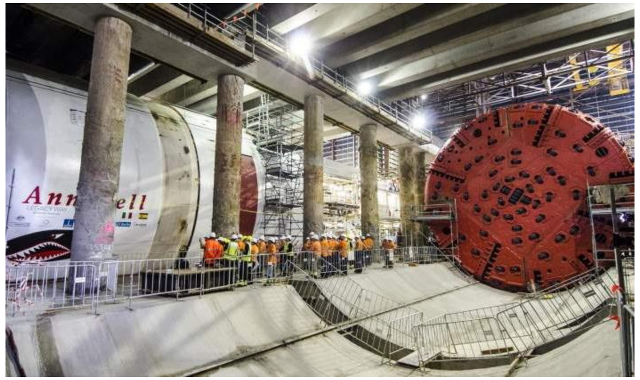
A bridge with a 640-metre cable-stayed section, with 150-metre-high piers supporting a main span 390 metres in length over the port's navigation channel.

WESTERN HARBOUR TUNNEL

Australia

Sydney’s third harbour crossing, featuring twin, three-lane, 4.8km tunnels, to create a western bypass of the Central Business District and make it easier, faster and safer to get around. The project includes the use of tunnel boring machines under Sydney Harbour, delivering significant environmental and community benefits

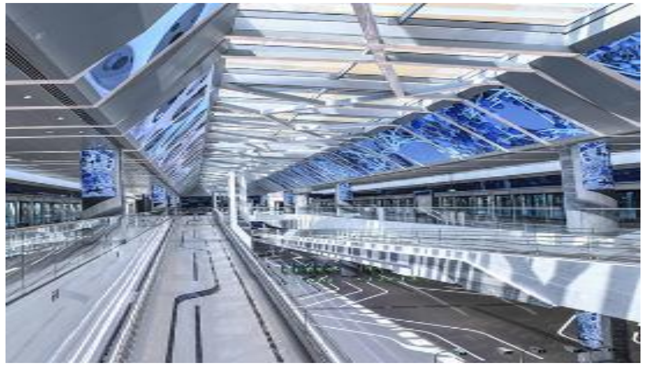
VANCOUVER METRO



Canada

A 5.7 km extension of an existing fully automated Skytrain system in Vancouver, BCT. The Broadway Subway extension will run below a major arterial route for the city and the second largest business corridor in the province

DUBAI METRO



Dubai

A 15 km line combining subway and viaduct with 7 stations. Connecting main places such as Discovery Gardens, Al Furjan, Jumeirah Golf Estates and The Dubai Investment Park. Capacity for 700 people in each train

PŪHOI HIGHWAY

New Zealand

A 18.5 km highway construction with four lanes between Puhoi and Warkworth with 100 km design speed.

WATER DESALINATION CASABLANCA

Morocco

The project will provide the daily production flow to all sources of drinking water supply in the Casablanca-Settat region

04

NORDEX

NORDEX - 47.1% stake owned by ACCIONA

A global industry leader in the onshore wind turbine market

Global

- Innovative global **manufacturer of onshore wind turbine** systems: Among the **Top 2** industry leaders worldwide (ex-China)
- Highly **attractive and resilient Service business** with

  >41 GW under service

Onshore

- Onshore **wind energy** is the key technology for the irrevocable transition to renewable energy
- Increasing market share in a **growing business**
- Rapidly **increasing its exposure** to recurrent **and higher margin O&M revenues**

Technology

- Leading product in **the 4 MW+** and **6 MW+** class: **Leading-edge product portfolio**
- **40 years of experience** in the manufacturing of **on-shore wind turbines**
- **Around 57 GW** commissioned in over 40 markets since foundation

Markets

- **~€3.6bn mkt cap; ~€2.8bn EV**
- c.53% free-float and strong support from institutional investors such as Blackrock, UBS, Goldman
- Listed in the German M**DAX** and **TecDax**

Shareholder

- **ACCIONA** is the largest shareholder with a 47.1% stake
- Strong anchor shareholder supports **growth strategy**

Team

- **Experienced management** team
- > 10,000 employees
- **Production sites** in Germany, Spain, Brazil, India, Türkiye and USA

NORDEX - TURN-AROUND COMPLETED

Period of volatility (2021 – 2022)

- × Ukraine and Russia conflict
- × Supply chain disruptions
- × Extreme price rises
- × Logistics challenges
- × Cyber security incident

Stabilisation (2023 - 2024)

- ✓ **Turbine prices improved**
- ✓ **Costs stabilizing in China**, but remain a challenge in Europe
- ✓ Supply chain reliability risks continue

Profitable growth (2025+)

- ✓ **Policy momentum** and the **favorable economics of onshore wind** will propel its expansion during the decarbonization wave
- ✓ **Better quality order intake and stable supply chain** environment to underpin margin recovery

8%

Mid-term EBITDA margin target

NORDEX – KEY FIGURES

	2023	2024	2025 guidance
Sales	€6.5bn	€7.3bn	€7.4-7.9bn
EBITDA margin	0.0%	4.1%	5.0% to 7.0%
WC ratio	-11.5%	-9.1%	Below -9%
Capex	€131m	€153m	Approx. ~€200m

Guidance is based on the assumptions of a stable supply chain

05

OTHER ACTIVITIES

OTHER ACTIVITIES

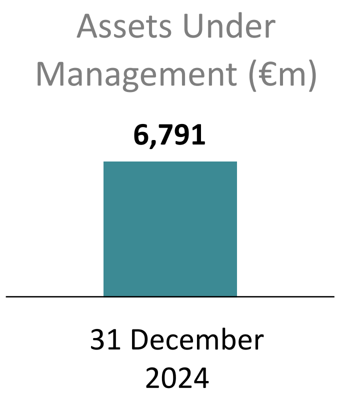
BESTINVER

Leading independent provider of comprehensive financial services

FY 2024 RESULTS

€113m
Revenues

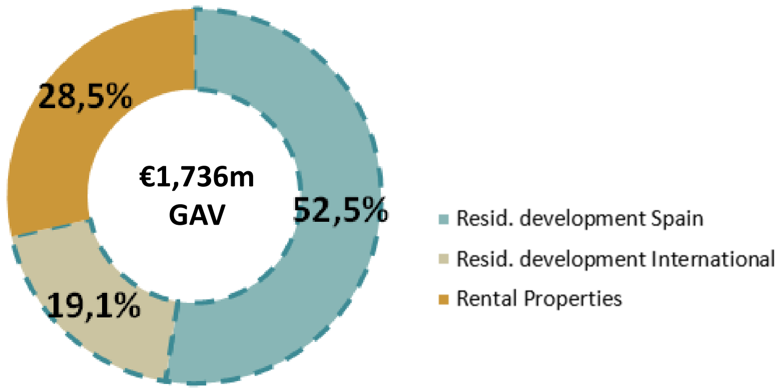
€51m
EBITDA



- ESG factors fully integrated into the investment process across Bestinver funds
- Alternative funds –Infra Fund and real-estate investment
- Private equity strategy with BlackRock

LIVING (Property Development)

A unique player specialized in high value-added development projects with innovative sustainable solutions



FY 2024 RESULTS

€435m
Revenues

€43m
EBITDA

- 1,100 units delivered in 2024
- 674 units pre-sales backlog at December 2024
- Focus on build to rent (BtR) and unique destinations

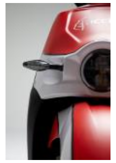
OTHER

FACILITY SERVICES
€743m
Orderbook
Dec 2024

AIRPORT SERVICES
120,005
Weighted flights
in 2024

CULTURE
>80
Museums
>200
Exhibitions

ELECTRIC URBAN MOBILITY
2,637
Vehicles sold
in 2024

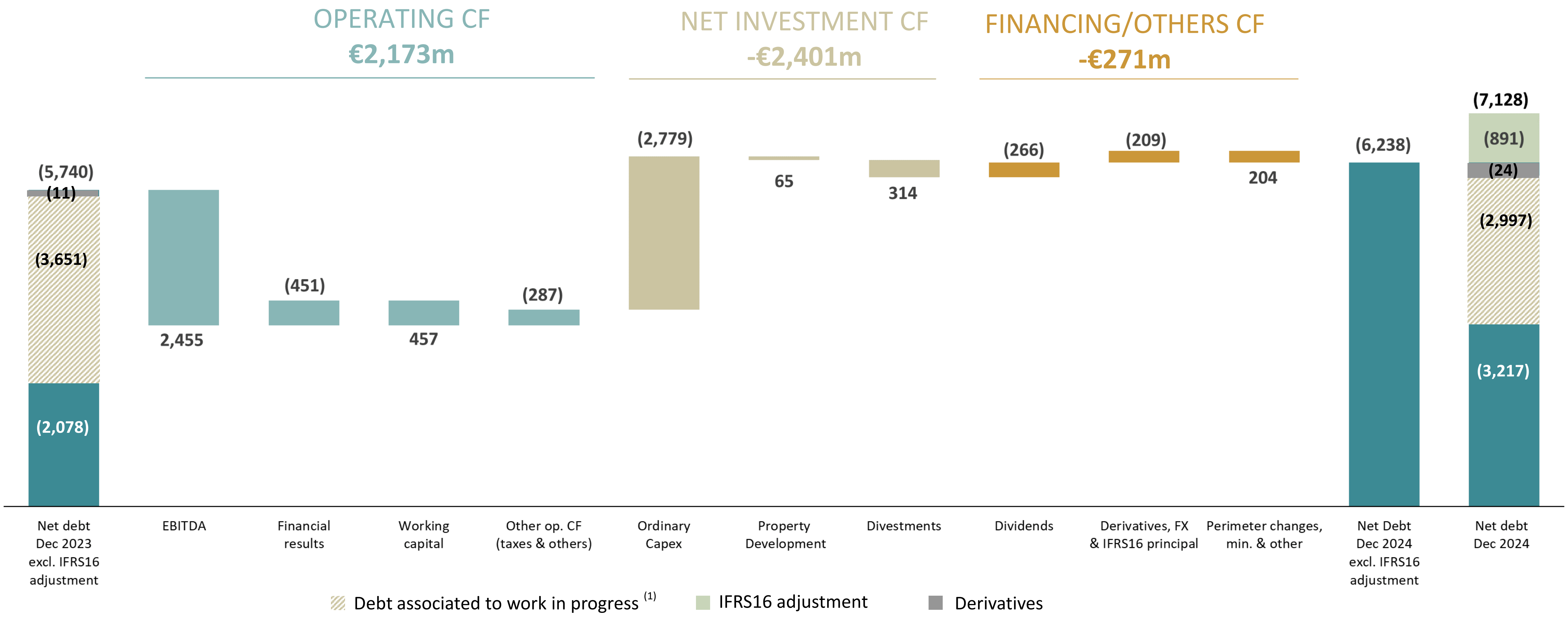


06

FINANCING

NET DEBT EVOLUTION

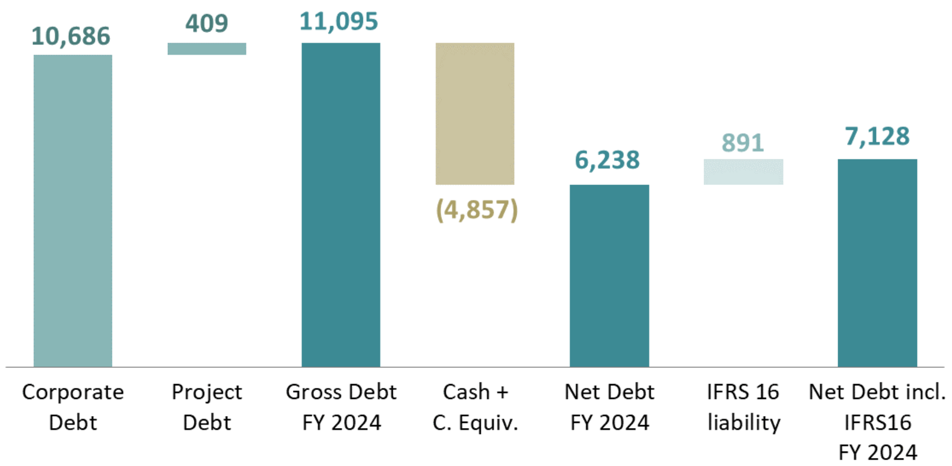
Net debt reconciliation FY 2024 (€m)



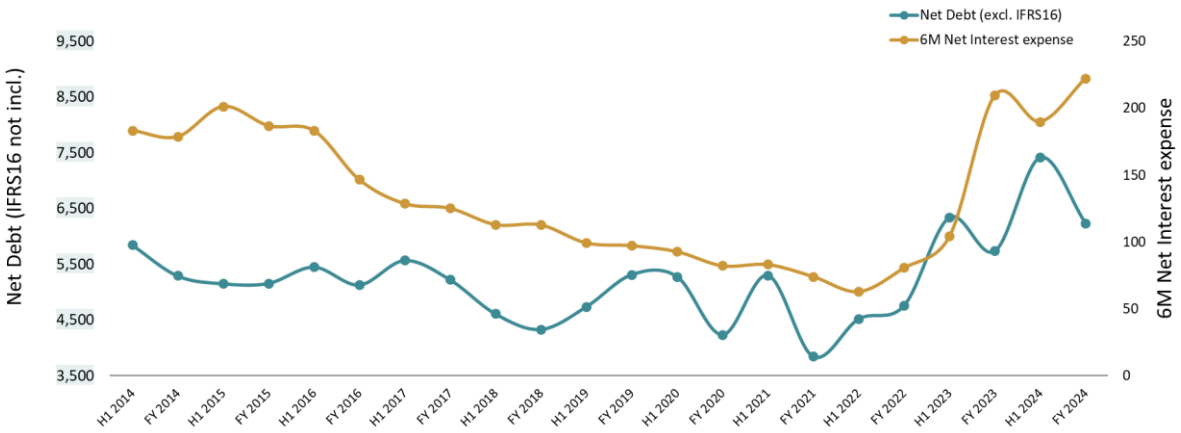
(1) Debt related to assets that are either under construction or that have not contributed a full year of production

NET FINANCIAL DEBT

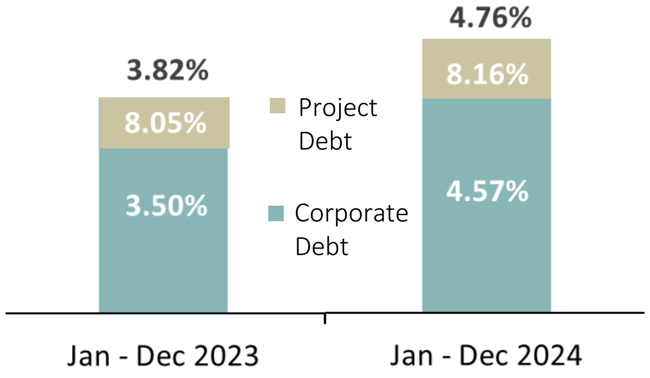
Net financial debt breakdown (€m)



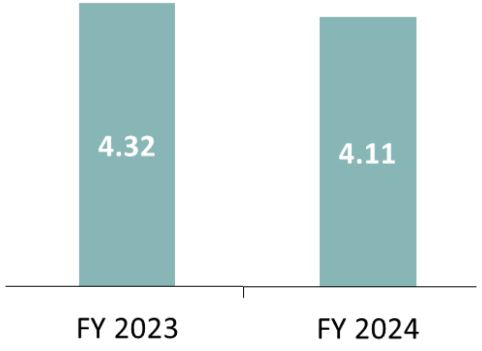
Net debt & cash interest evolution (€m)



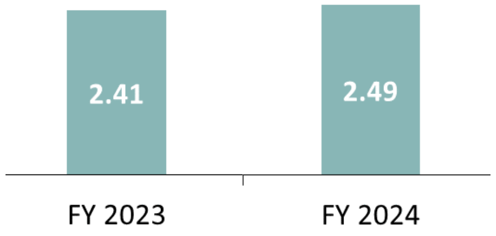
Average cost of debt



Average debt maturity (years)

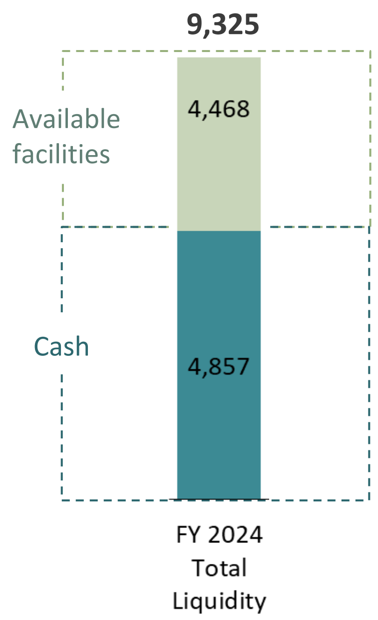


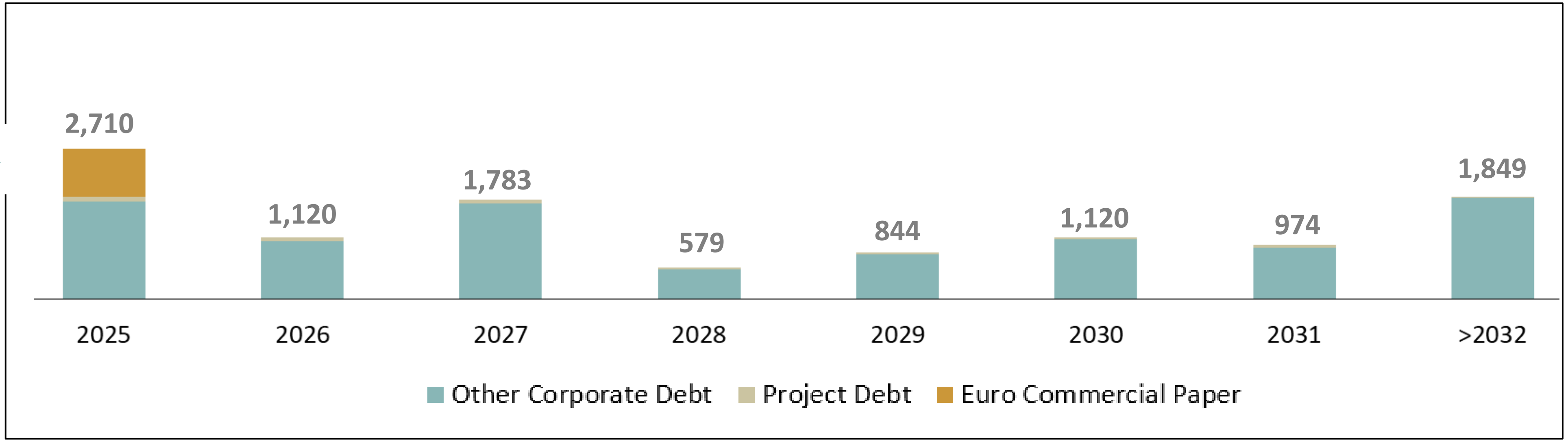
Av. maturity undrawn Credit Lines (years)



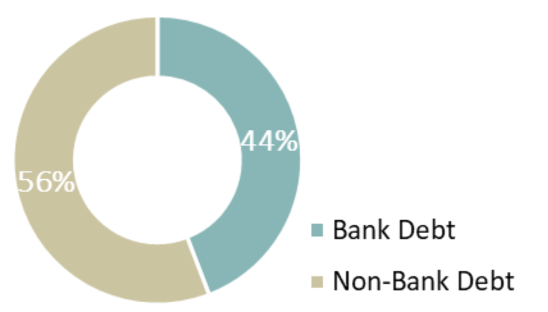
DEBT MATURITY & BREAKDOWN

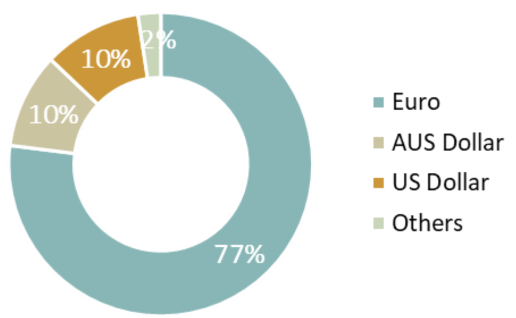
Liquidity and gross debt maturity schedule (€m)

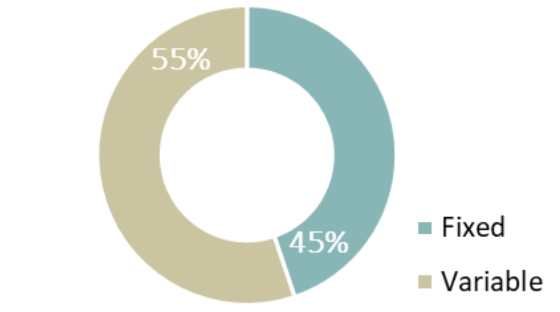


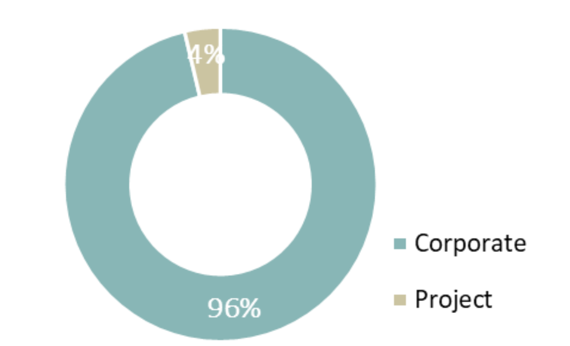


Debt breakdown by nature

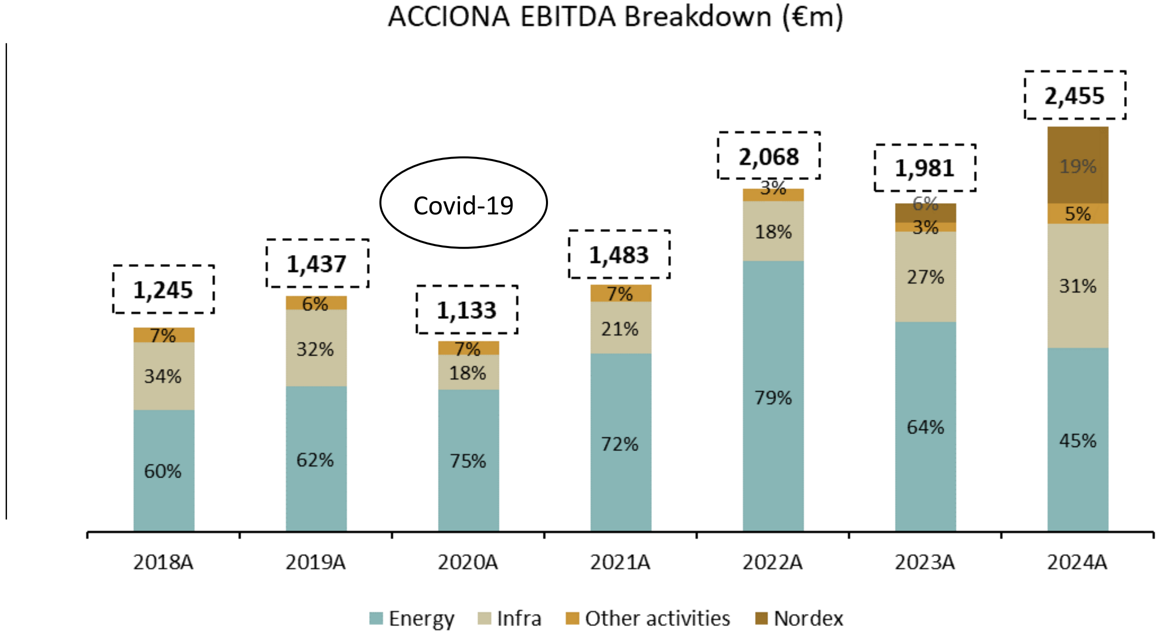


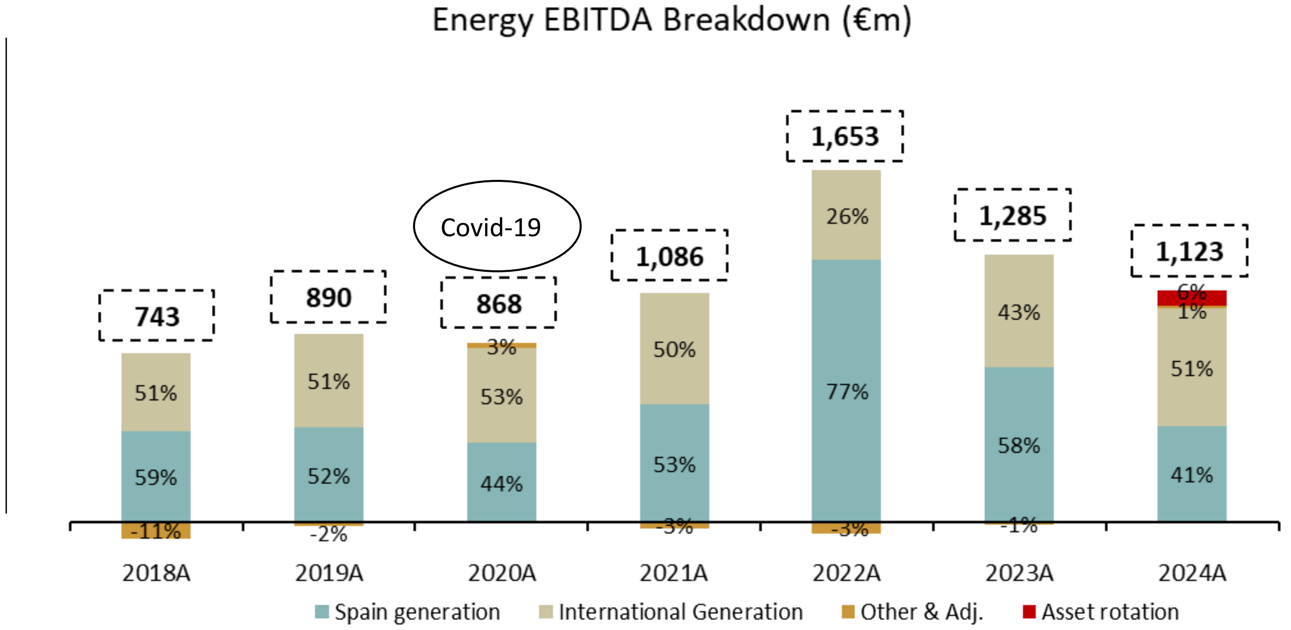


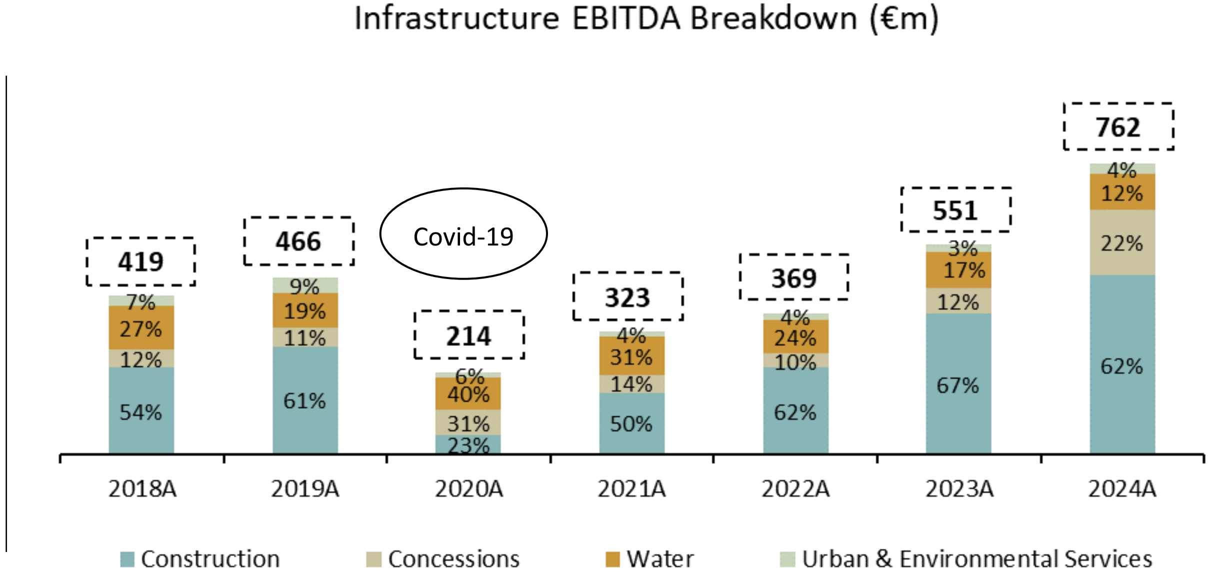


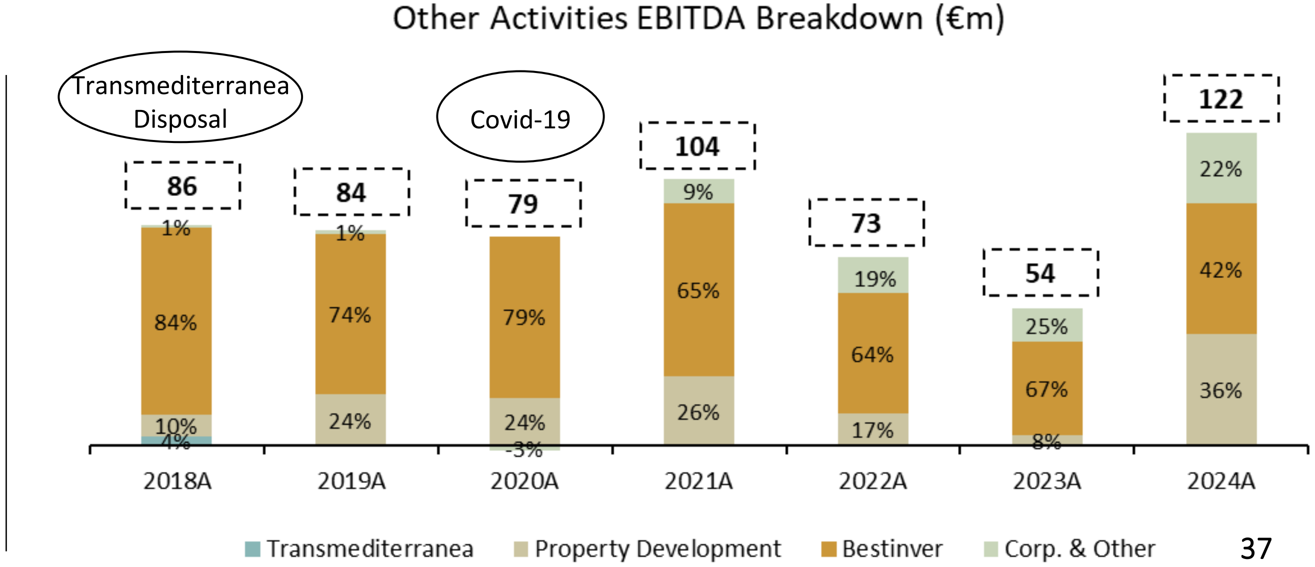


KEY FIGURES - EBITDA EVOLUTION (2018–2024)



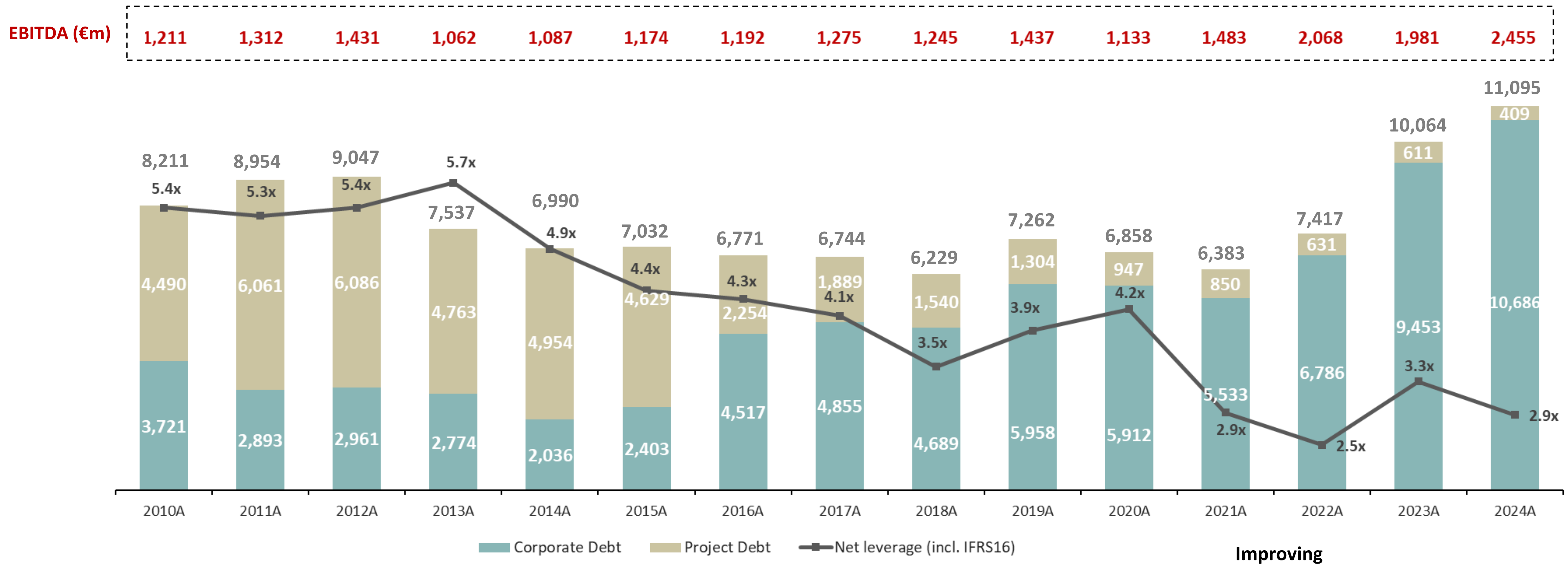






LEVERAGE EVOLUTION (2010–2024)

Gross debt (€m)



Leverage Target — 4.5 - 4.0x — ≤ 4.0x — **Improving Investment Grade Profile**

Project-debt-dominated balance sheet

Corporate debt:

- At the operating company level
- Exclusively bank debt
- Bilateral loans & lines

No cash pooling

Corporate-debt funding model

Capital markets funding & diversification – ECP, EMTN, Schuldschein…

Bank debt & credit lines mostly through 5-y syndicated facilities

Regional cash pooling & regional syndicated funding

DBRS credit rating

- **2010-2012**: leverage > 5x net debt/EBITDA
- **2013:** 5.7x leverage (regulatory reform in Spain) implemented plan (incl. cancellation of dividend) to reduce leverage to 4.5-4.0x
- **2014 -2018**: 4.2x average
- **2019:** Includes IFRS16 impact
- **2020:** Affected by Covid-19 Pandemic – Pandemic Protection Plan included halving the dividend payment, asset disposals, and capex management
- **2021:** Recovering from Covid-19 Pandemic & cash-proceeds from ACCIONA Energía IPO
- **2022:** Increased investment effort mostly related with Energy, but leverage reduced to 2.5x
- **2023-2024:** Leverage at 3.3x and 2.9x, well below our internal limit of <4x, despite large investment

07

ESG AT THE HEART OF OUR STRATEGY

ACCIONA-THE FIRST COMPANY OF A NEW SECTOR

Energy: The company owns and operates renewable energy assets such as onshore wind, photovoltaic, biomass, hydroelectric and solar thermal power facilities

Transport: ACCIONA constructs and operates infrastructure for passenger and cargo transport.

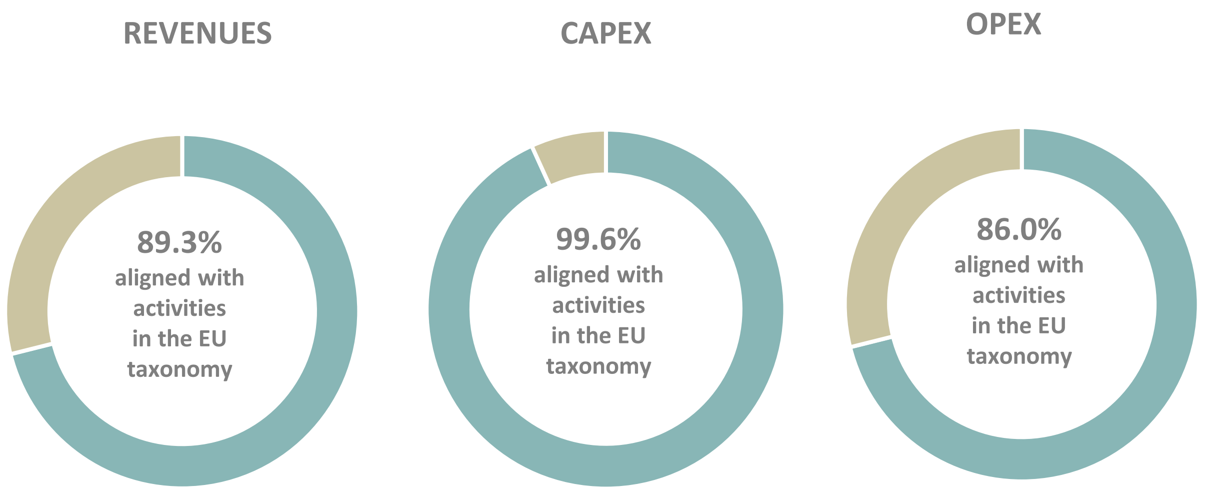
Water: The company designs, builds and operates drinking water treatment plants, wastewater treatment plants, tertiary treatments for reuse and reverse osmosis desalination plants.

Cities: ACCIONA provides response to some of city's challenges such as waste management, electric and shared mobility, revitalizing of urban spaces and increasing green areas.

Social: The company develops infrastructure solutions for healthcare, education and cultural engineering, as well as for the preservation and cleanliness of the natural environment.

Real State: ACCIONA's real estate activity focuses on the development and management of real estate complexes.

EU TAXONOMY ALIGNMENT



SUSTAINABLE SOLUTIONS TO DESIGN A BETTER PLANET

ACCIONA is a company operating in a new sector that focuses its strategy and solutions on the needs and opportunities for the development of the sustainable agenda defined by the SDGs and the conversion to a low-carbon economy.

SUSTAINABLE FINANCE

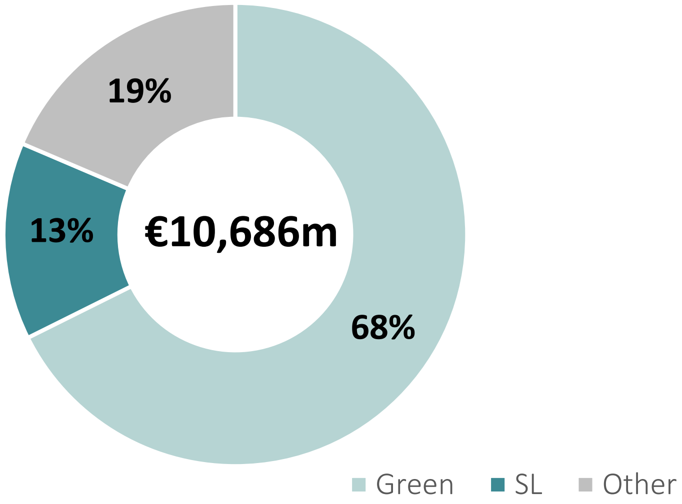
Gross Corporate Debt

€8,688m

Green/Sust. Linked Corporate Debt

81%

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



Financing

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

ESG Ratings

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

IFC Finance Agreement

- **Innovative dual-impact structure:** The USD600m Green Loan (GUoP) and (SLL) combines green financing with over 90% of CAPEX aligned with the EU Taxonomy and includes a local impact initiative

- **Transformative Infrastructures:** Supporting sustainable Infrastructure in emerging markets, including transmission lines in Peru and urban mobility in Brazil (Line 6 of the Sao Paulo Metro, the largest metro line under construction in Latin America)

- **Banks**: (CFI), FMO (Dutch Development Bank), DEG (KfW Group), and Proparco (French Development Agency)

ESG RESULTS HIGHLIGHTS – FY 2024

Key ESG indicators

Social	FY 2024	FY 2023	% Chg.
Workforce (FTE)	66,021	57,843	14.1%
Women in executive and management positions (%)	23.1%	22.6%	0.4 pp
Workforce with disabilities in Spain (%)	4.6%	4.6%	-0.1 pp
Accident frequency index - employees and contractors	1.4	1.6	-9.4%
Fatalities - own workforce (no.)	0	1	-1
Fatalities - Subcontractor workforce (no.)	3 (3)	2	1
Social Impact Management projects (no.)	303	272	11.4%
Employee volunteering time (hours)	35,471	32,227	10.1%

Environmental	FY 2024	FY 2023	% Chg.
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	99.6%	99.0%	0.6 pp
Renewable energy production (GWh)	26,708	24,894	7.3%
Avoided emissions (CO_2 million ton)	14.4	13.6	5.5%
Scope 1+2 emissions ($ktCO_2e$)	208,431	220,887 (1)	-5.6%
Renewable and recycled resources (%)	11%	25%	-13.8 pp
Waste valorization (%)	93%	83%	9.6 pp
Waste to landfill (kt)	1,096	2,626	-58.3%
Water consumed (hm^3)	7.6	8.4	-9.5%
Voluntary plantings (no. of trees)	273,761	129,731	111.0%

Governance- Ex Nordex	FY 2024	FY 2023	% Chg.
Total Suppliers with active purchases (nº)	30,029	27,344	9.8%
Audited strategic suppliers (%)	93.1%	95.5%	-2.4 pp
No Go Suppliers (no.) (2)	207	166	24.7%
Third party due diligence process (no.)	2,298	1,570 (2)	46.4%
Sustainable financing (%)	81%	79%	2.0 pp
Open controversies (no.)	0	0	0

ESG highlights

Social

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

Environmental

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

Governance

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

(1) 2023 figure has been updated from that published in FY23 as it now includes 100% of Nordex's emissions for comparability;
(2) 2023 figure has been updated from that published in FY23 because it is now reported according to the methodological changes applied in 2024, for comparability;
(3) Includes two subcontracted workers and one supply chain worker at own facilities.

08

APPENDIX – FY 2024 RESULTS & 2025 OUTLOOK

FINANCIAL RESULTS HIGHLIGHTS – FY 2024

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

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

- ✓ **Exceeding ~€2bn EBITDA guidance from operations** driven by
  - High profitability of the Infrastructure business
  - Turnaround completed at Nordex
  - Recovery in achieved power prices in 2H24
- ✓ **Major progress on asset rotation:** €1.3bn transactions secured & €227m gains generated in 2024
- ✓ **€2.4bn net investment cashflow**: new record of 2GW of new energy capacity & growing in infrastructure concessions
- ✓ **2.9x net debt/EBITDA:** 2.2x[(1)] proforma including the hydro transaction completed in February 2025

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

ACCIONA ENERGÍA – FINANCIAL FIGURES FY 2024

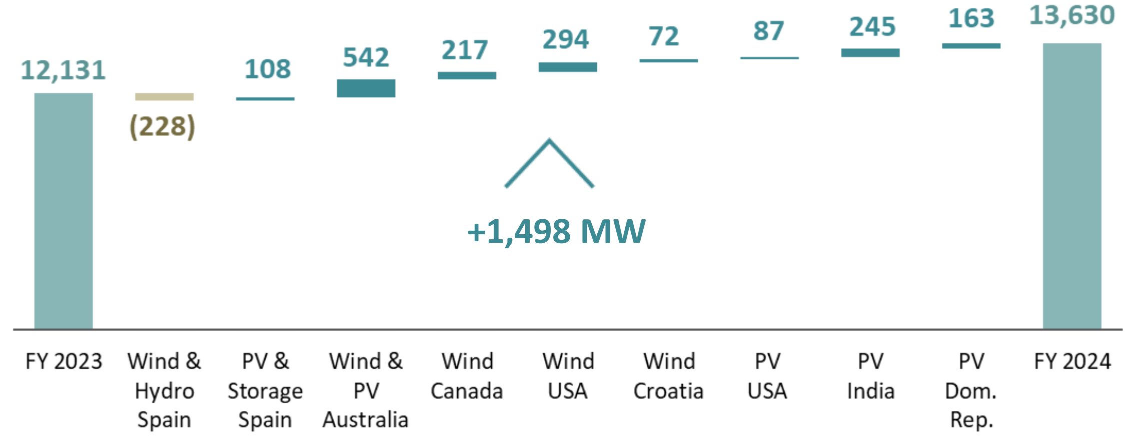
Key figures FY 2024

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

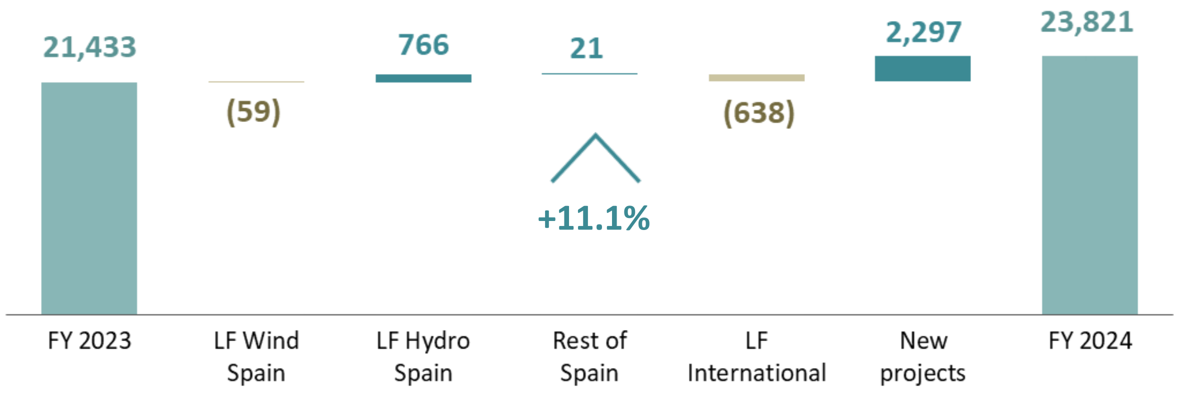
Key highlights FY 2024

- **Revenues of €3,048m** in 2024, down 14.1% compared to 2023, and **€1,123m EBITDA**, -12.6% yoy, due to lower average capture price (-20.4% vs 2023, to €68.7/MWh)
- EBITDA from operations stood at €1,050m (-18% yoy) and EBITDA from asset rotation was €73m, representing part of the gains obtained with the sale of 175MW of hydro in Spain.
- **Capacity additions reached record levels** for the second year running, **with 2 GW of new capacity. Total & Consolidated installed capacity** reached **15.4 GW** and **13.6 GW** respectively
- **Total production** increased by 7.3% reaching **26,708 GWh. Consolidated production** amounted to **23,821 GWh, +11.1%.** This growth was primarily driven by the contribution of newly-commissioned capacity
- **Net financial debt** stood at **€4,076m** with a Net Financial Debt/EBITDA **ratio of 3.63x**

Consolidated capacity variation (MW)



Consolidated production variation (GWh)

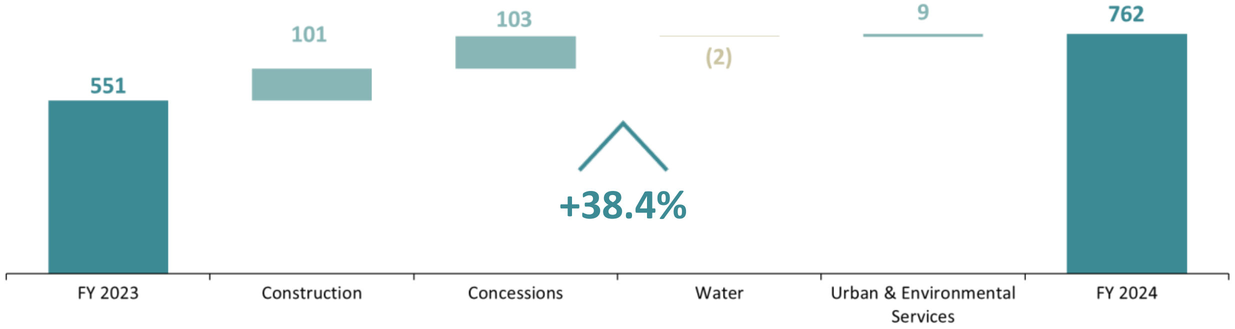


INFRASTRUCTURE - FINANCIAL FIGURES FY 2024

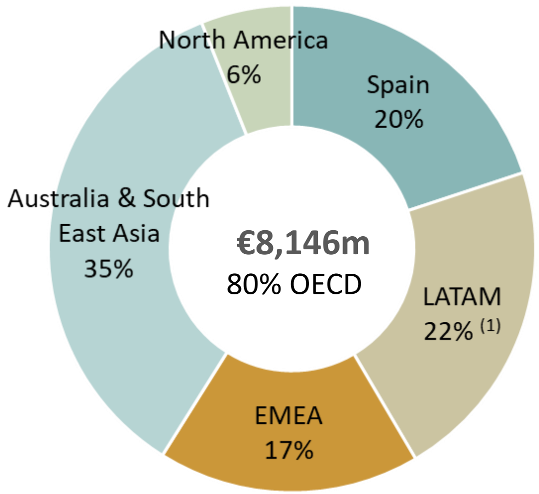
Key figures FY 2024

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

EBITDA evolution (€m)



Total revenues breakdown by region



(1) Mexico included

CONSTRUCTION

High profitability & backlog growth

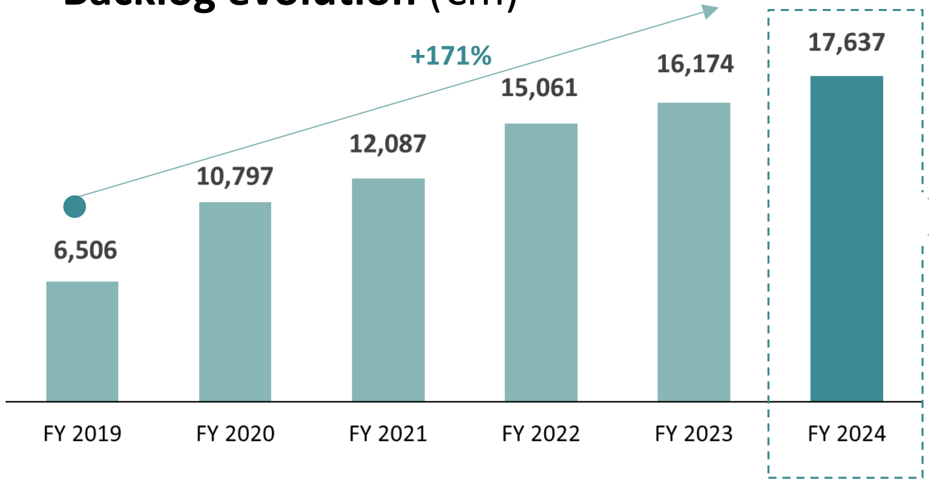
Key figures FY 2024

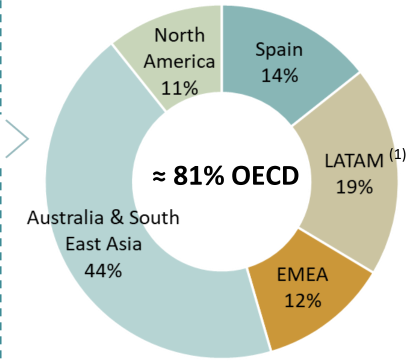
(Million Euro)	FY 2024	FY 2023	Chg.	Chg. (%)
Revenues	6,680	6,301	380	6.0%
EBITDA	472	370	101	27.4%
Margin (%)	*7.1%*	*5.9%*		

Key highlights FY 2024

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

Backlog evolution (€m)





Relevant project additions FY 2024 (€m)

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

(1) Mexico included

CONCESSIONS

Young portfolio gradually increasing its contribution to group financial results

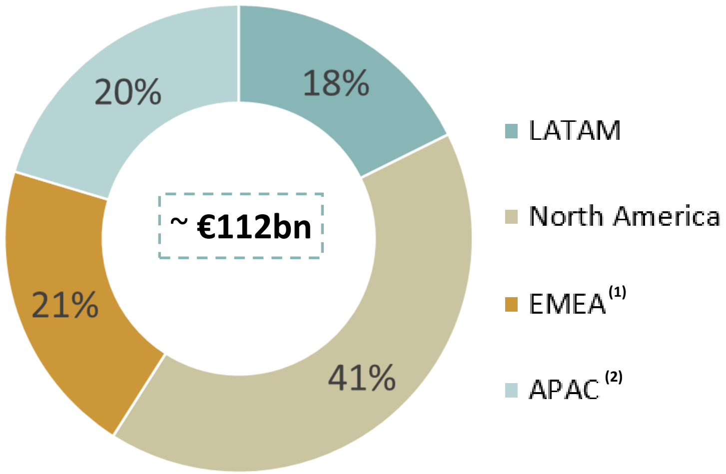
Key figures FY 2024

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

Key highlights FY 2024

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

Pipeline - Total Investment breakdown (€bn)



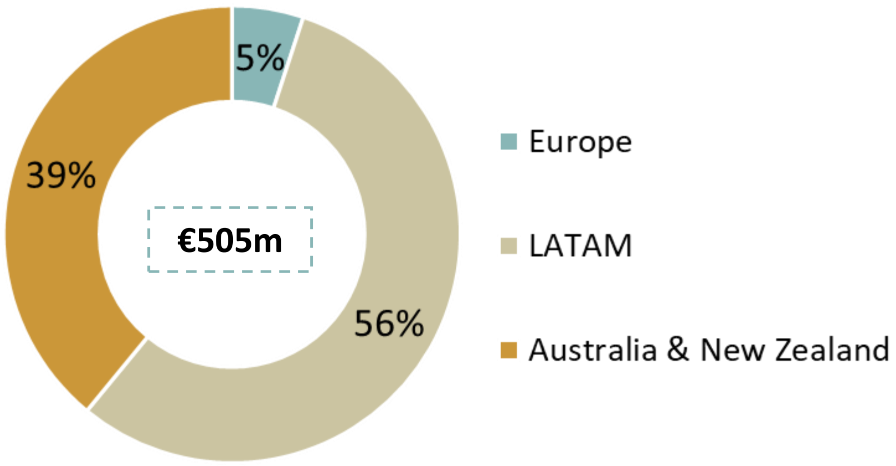
Road 59%

Rail 18%

Transmission lines 19%

Social & Regenerative Infra 4%

Equity invested breakdown (€m)



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

WATER

Stable margins & growth in backlog

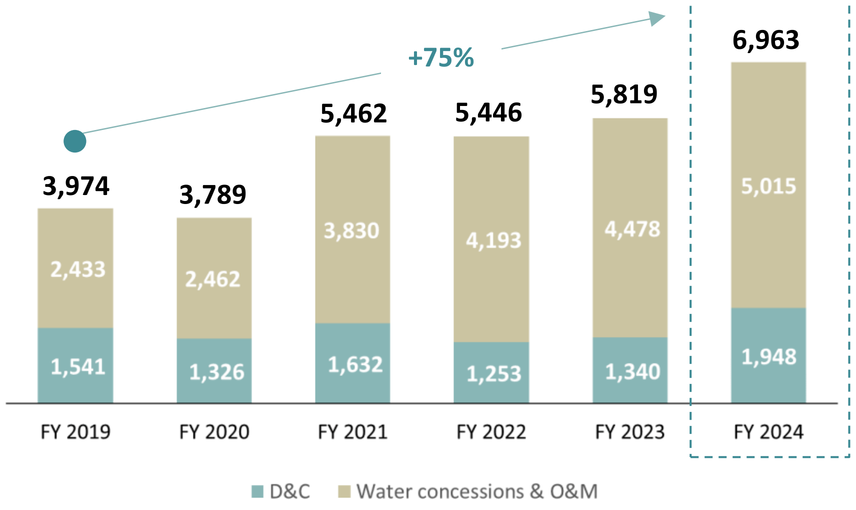
Key figures FY 2024

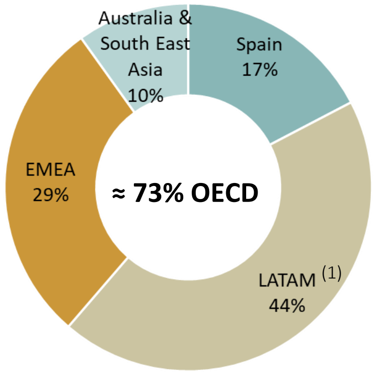
(Million Euro)	FY 2024	FY 2023	Chg.	Chg. (%)
Revenues	1,189	1,214	-25	-2.0%
EBITDA	93	95	-2	-1.7%
Margin (%)	*7.9%*	*7.8%*		

Key highlights FY 2024

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

Backlog evolution (€m)





Relevant project additions FY 2024 (€m)

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

(1) Mexico included

NORDEX

Delivery on all targets and guidance

Key figures FY 2024 – Nordex reported

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

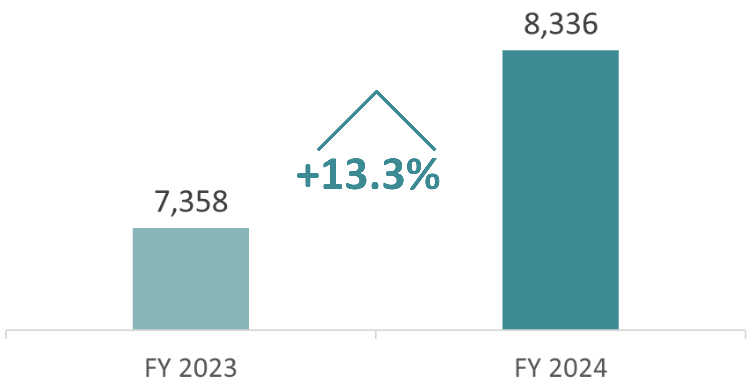
Key figures FY 2024 – Contribution to ACCIONA

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

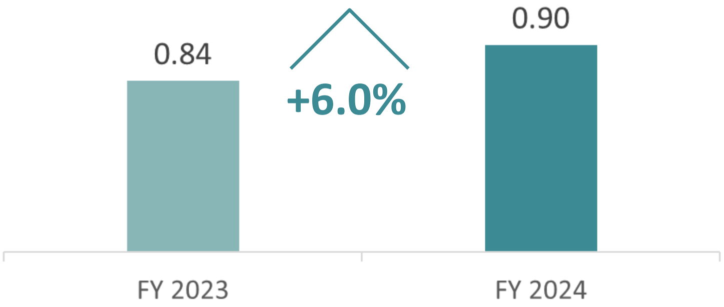
Key highlights FY 2024

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

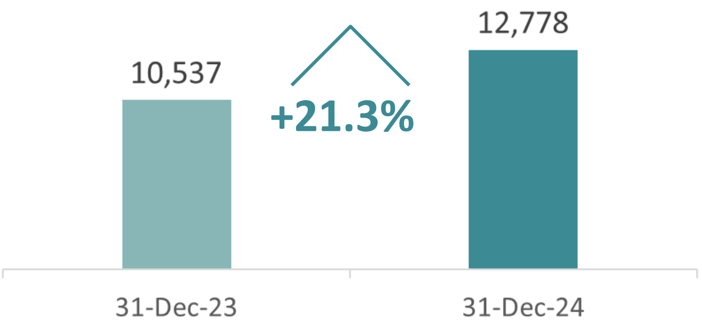
Order intake turbines (MW)



Average Selling Price order intake (€m/MW)



Total Backlog (Project + Services) (€m)



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

LIVING (Property Development)

>1.100 housing deliveries with high margin

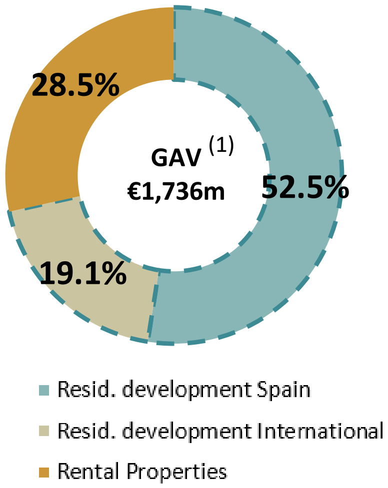
Key figures FY 2024

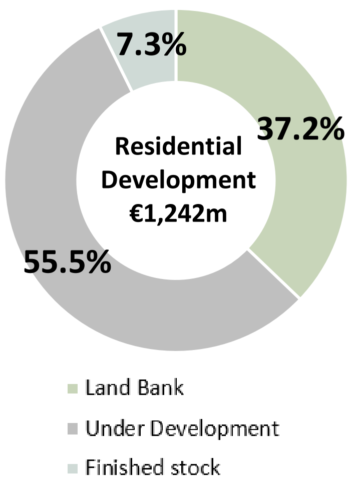
(Million Euro)	FY 2024	FY 2023	Chg.	Chg. (%)
Revenues	435	193	241	124.7%
EBITDA	43	4	39	875.9%
Margin (%)	*10.0%*	*2.3%*		

Key highlights FY 2024

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

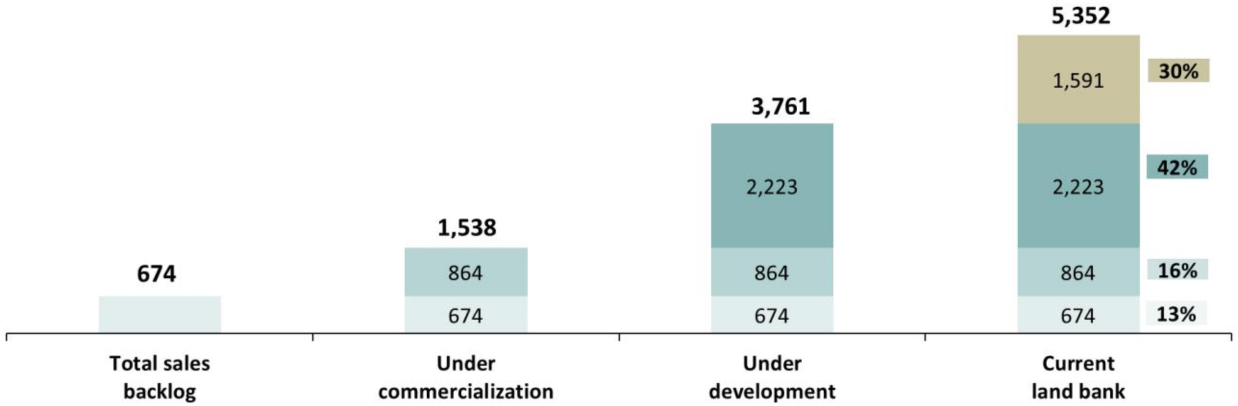
GAV breakdown





(1) Campus Acciona included

Residential development (No. of units)



BESTINVER

Strong growth of EBITDA and AUM in FY 2024

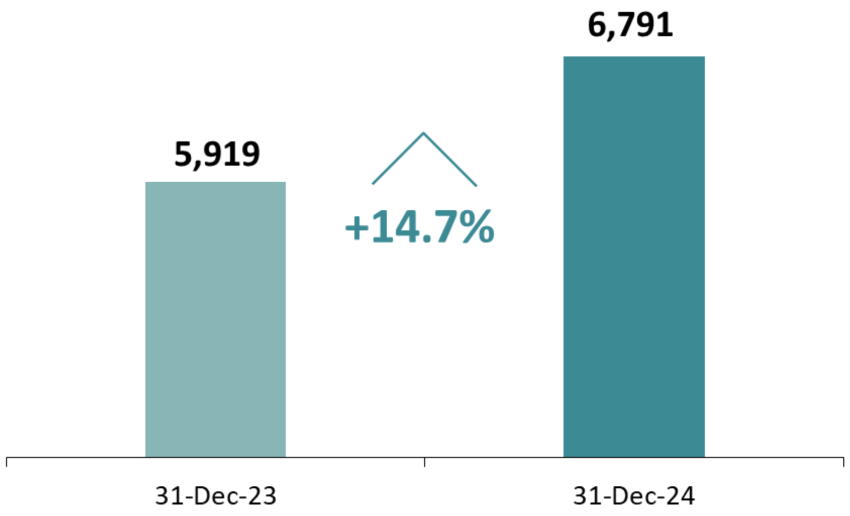
Key figures FY 2024

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

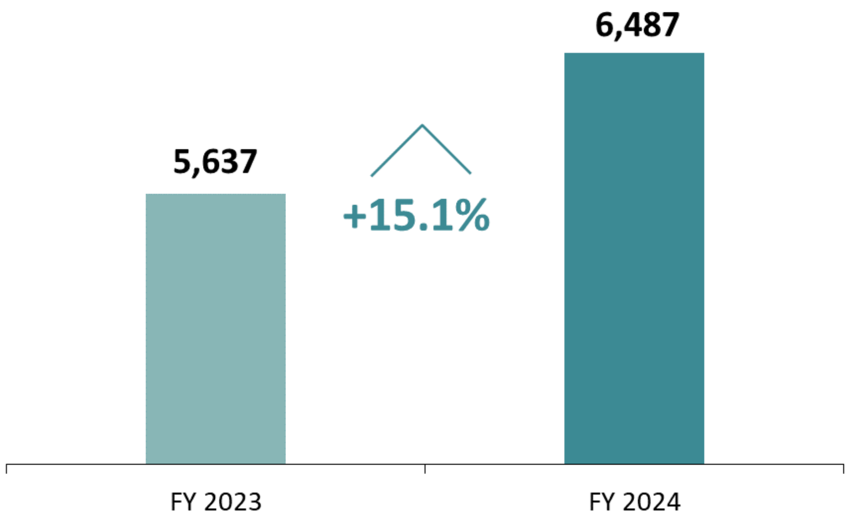
Key highlights FY 2024

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

Assets Under Management (€m)



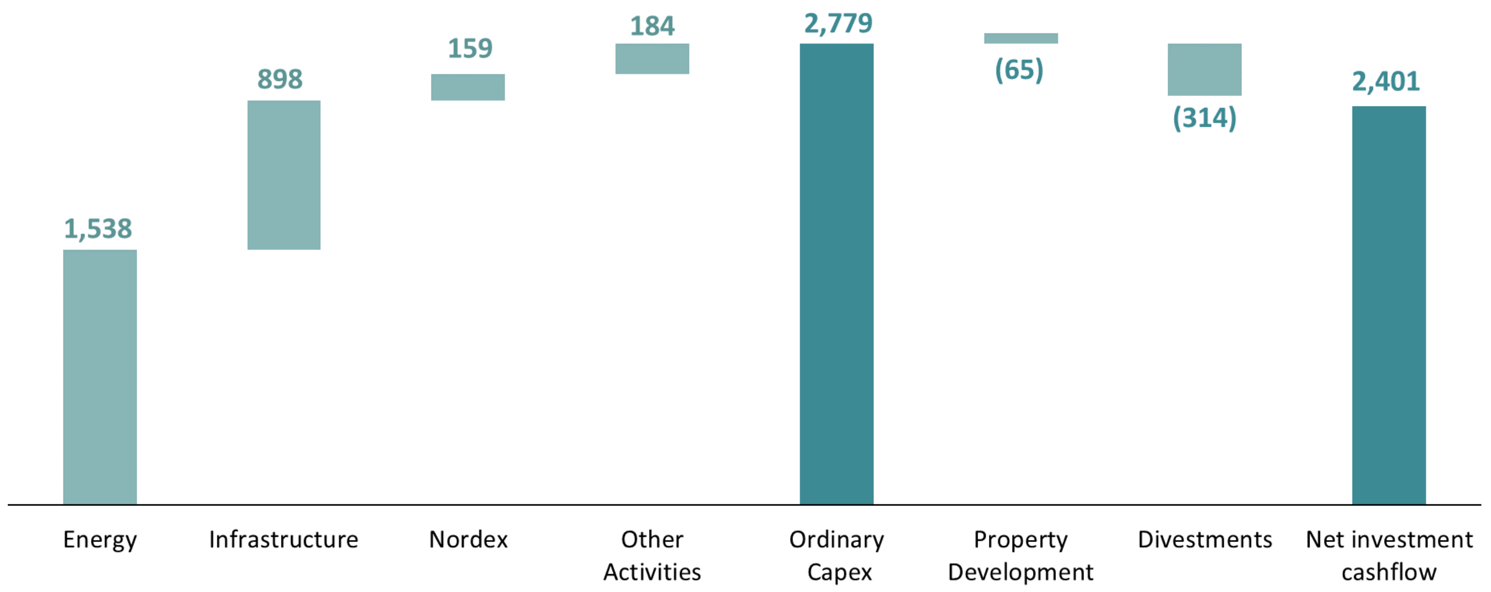
Average Assets Under Management (€m)



INVESTMENT BY DIVISION

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

Net Investment breakdown (€m)



ACCIONA - 2025 OUTLOOK

EBITDA	**€2,700 - 3,000m** EBITDA Operations: €2,200 - 2,250m + EBITDA Rotation: €500 - 750m *Mid-term: double-digit growth*
Investment cashflow	**~€3bn** €1.5bn from ACCIONA Energía + €1.5bn from the rest of the group *Mid-term: €2.5 - 3bn*
Net leverage	**<3.5x Net debt/EBITDA** *Mid-term: asset rotation and capex adjustments to protect IG*
Dividend	Payable in 2025: **€5.25 DPS, €288m, +8.3% vs 2024** *Mid-term: stable single-digit annual growth*

ACCIONA ENERGÍA – 2025 OUTLOOK

EBITDA 2025	**€ 1,500 - 1,750 m** EBITDA from Operations ~€1,000m EBITDA from Asset Rotation €500-750m
INVESTMENT CASHFLOW	**~€ 1.5 bn** Gross of asset rotation
NET FINANCIAL DEBT	**~ € 3.5 bn** Asset rotation proceeds ~€1.5-1.7bn (excluding hydro assets sales already completed)

CONSOLIDATED OUTPUT	**~27 TWh** Spain ~9.5TWh International ~17.5TWh
NEW CAPACITY INSTALLED	**~1 GW** Gross of asset rotation
AVERAGE CAPTURED PRICE	**€ 55 - 60 /MWh** Assuming ~€75/MWh Spanish pool price 2025 Captured price - Spain ~€65-70/MWh Captured price - International ~€50-55/MWh

ACCIONA

Company Overview

April 2025