

ACCIONA FY 2025 RESULTS

FY 2025 – January – December

RESULTS PRESENTATION

27th February 2026



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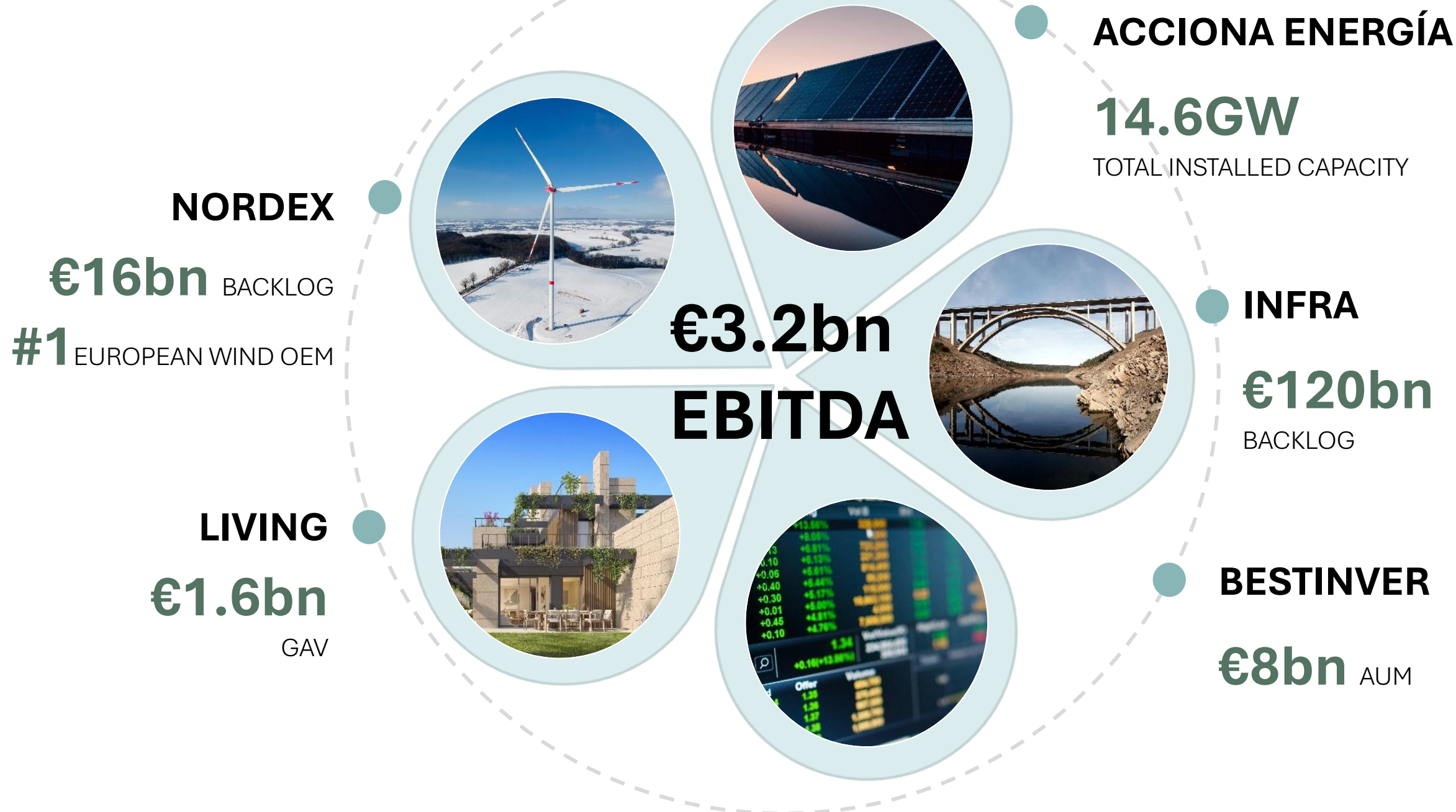
INTRODUCTORY REMARKS

GLOBAL INFRASTRUCTURE SUPERCYCLE



Source; McKinsey (2025)

FY 2025 HIGHLIGHTS



02

KEY HIGHLIGHTS & THEMES

2.1

ACCIONA Energía

KEY HIGHLIGHTS FY 2025

€1,546M TOTAL EBITDA WITH LOWER OUTPUT, HIGHER PRICES, AND SUBSTANTIAL ROTATION GAINS

- › EBITDA target achieved (€1,546m), with EBITDA from Operations delivering €932m and Asset Rotation contributing €614m in line with plan
- › Strong year in terms of disposals and progress in securing future growth opportunities
- › Consolidated output reflecting weaker resource in key markets and the slower and more complex commissioning of new assets – the gap is expected to be progressively closed during 2026
- › Average captured price above expectations (€61.9/MWh), with Spain broadly stable (€76.7/MWh) and international markets normalising (€54.1/MWh)
- › Moderation in short-term growth with +532 MW installed in the year (vs. ~1.8 GW on average during 2023-24). Total capacity stands at 14.6 GW
- › Net financial debt broadly stable at €4.2bn, while debt attributed to assets held for sale fell from €821m to €50m
- › More positive environment for renewables – improvement in expected returns in recently approved projects. Renegotiation of several PPAs at higher prices

SUCCESSFUL 2024-25 ASSET ROTATION PROGRAMME

- › €3bn target for 2024-2025 achieved with transactions worth €3.2bn (EV) agreed and/or completed, with ~€0.9bn of total capital gains (including impairment reversals). New transactions signed during 2025 amount to €1.9bn (EV)
- › Transactions completed during 2025, across Spain, Peru and Costa Rica, reach €1.8bn (€1.1bn proceeds net of debt held for sale), with €614m of EBITDA from Asset Rotation, within the €500-750m target range for the year
- › Two additional transactions in South Africa, US & Mexico agreed in late 2025 for ~€1.1bn (EV). Transactions to close in 2026 with incremental debt reduction impact of ~€0.9bn
- › Overall, 2024-25 asset rotation programme executed at attractive valuation multiples (€1.2m/MW on average), above implied trading levels
- › Ratings protected – Fitch affirmed its investment-grade rating at BBB- (outlook from Stable to Negative due to closing of asset disposals slipping to 2026); DBRS confirmed its BBB with Stable trend
- › Several incremental asset rotation opportunities are currently in progress and under assessment

2026: FOCUS ON DELEVERAGING, SELECTIVE GROWTH AND OPERATIONAL EFFICIENCY

- › Protecting investment grade and restoring the Stable outlook – additional asset rotation, capex and dividend moderation, and higher operational efficiency
- › Efficiency measures underway, including reduction of overhead and structure costs and redefinition of non-generation businesses
- › Capturing attractive growth opportunities across diversified markets (BESS in Chile, South-East Asia, Italy & South Africa), with 1.3 GW of projects committed and/or under construction for 2026-27
- › Operational focus on delivery of new projects and commissioning of MacIntyre
- › Outlook 2026 – ~€1.2bn EBITDA, investment cashflow ~€0.9bn, Net Debt <€3bn supported by ~€2bn asset rotation proceeds
- › Dividend 2025 payable in 2026 – Board proposes a temporary reduction in dividend distribution (€0.03 per share relative to €0.44 p.s. in previous year), as signal of the Company's commitment to its IG credit ratings

2025 AT A GLANCE

Operating figures

24.4 GWh

Consolidated output

€61.9 /MWh

Average captured price

1.3 GW

With FID for 2026-27

- › Output impacted by **lower resource** and a **slower ramp-up** of newly commissioned assets. **Average captured price above initial expectations**
- › Moderation in short-term growth with **+0.5 GW installed** during the year
- › Preparing for **pick-up in activity in 2026** and beyond, with 1.3 GW of projects committed & under construction – improving IRR trends

Balance Sheet figures

€4.2bn

Net Financial Debt

BBB- affirmed

FitchRatings

- › **Net debt broadly stable at €4.2bn**, while debt attributed to assets held for sale falling from €821m to €50m as transactions consummated. **Capex moderation & strong rotation execution**, although the closing of two transactions slips to 2026
- › Fitch affirmed its IG rating of **BBB-**, revising the outlook **from Stable to Negative** – ACCIONA Energía is committed to **restoring the Stable outlook during 2026**. DBRS confirmed its **BBB** rating with **Stable** trend

Asset Rotation Strategy

€3.2bn

Deals closed/agreed 2024-25

€1.2m/MW

Avg. transactions multiple

€1.9bn

Deals signed in 2025

- › **€3bn target for 2024-25 achieved**, consistent with deleveraging commitment
- › Transactions executed at **attractive valuation multiples**, above trading levels
- › **€1.9bn** worth of **new transactions signed** during the year
- › **Closed transactions in 2025** totalling **€1.8bn** (€1.1bn net of debt classified as held for sale) across Spain, Peru and Costa Rica, generating **€614m gains from Rotation**

Profit & Loss figures

€1.546m

EBITDA

€932m

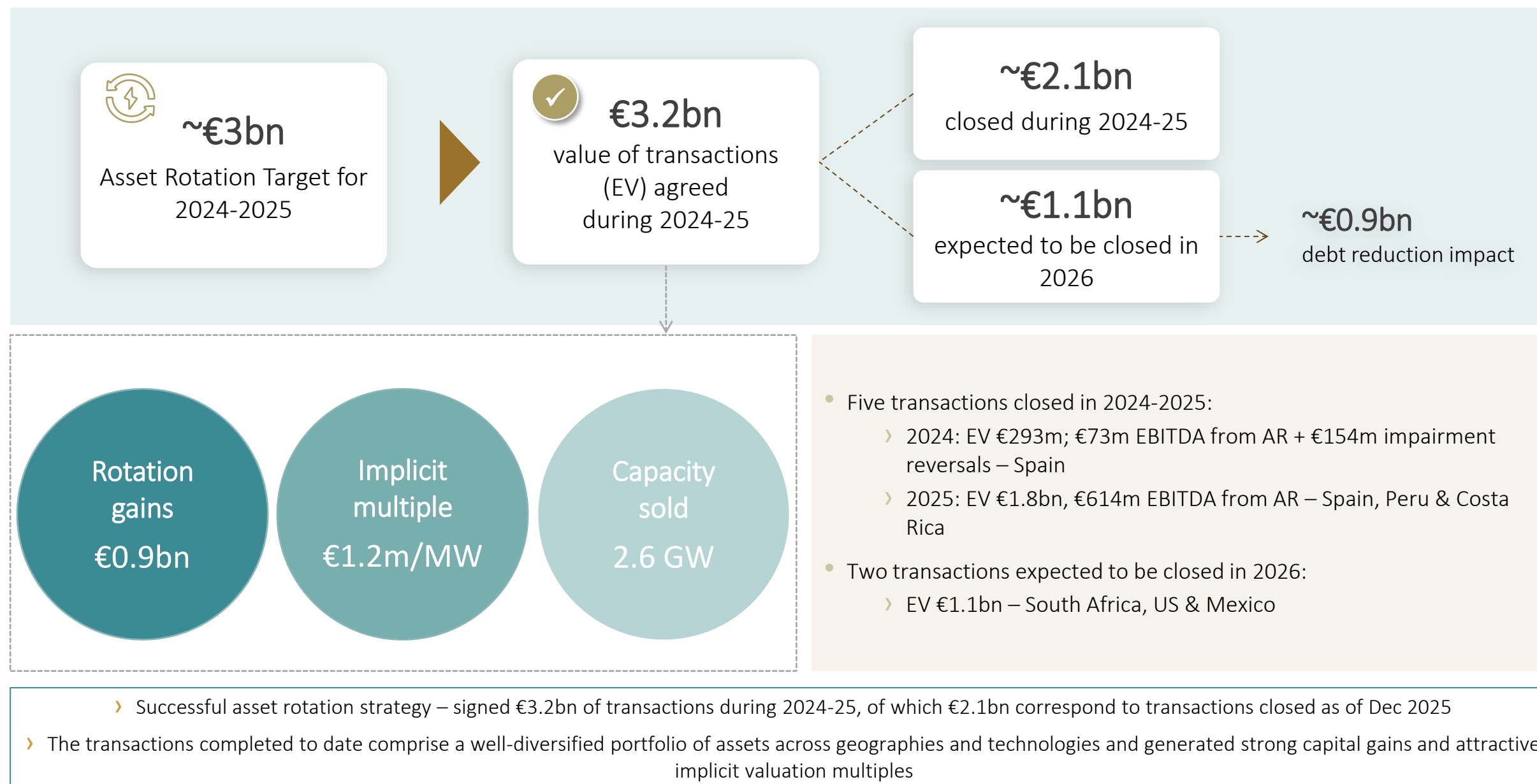
EBITDA from Operations

€614m

EBITDA from Asset Rotation

- › **Delivered €1.546m EBITDA**, within the guidance (€1.5-1.75bn), despite lower output
- › Achieved 2025 target of **€500-750m EBITDA from Asset Rotation**, supported by the closing of four transactions

DELIVERING ON ASSET ROTATION STRATEGY 2024-25



2026 OPPORTUNITIES & PRIORITIES



Accelerating profitable growth

- Acceleration in growth, with **improving returns**, driven by auctions and geographic diversification across different markets (Chile, South-East Asia, Italy, South Africa & LatAm), as well as selected BESS opportunities
- Good visibility for 2026-27 with **1.3 GW with FID** (out of which **~0.7 GW** gross capacity additions in 2026)
- Indicative medium-term balance sheet capacity – **~0.7 GW net per annum** (1.0-1.2 GW gross; 0.4-0.5 GW of asset rotation)
- More dynamic approach in **Development activity** – medium-term target of delivering ~1.8 GW of annual investment opportunities, for own investment and sale of development projects to third parties
- Redefinition of **Energy Services** scope and growth ambitions – selective expansion into advanced decarbonization technologies

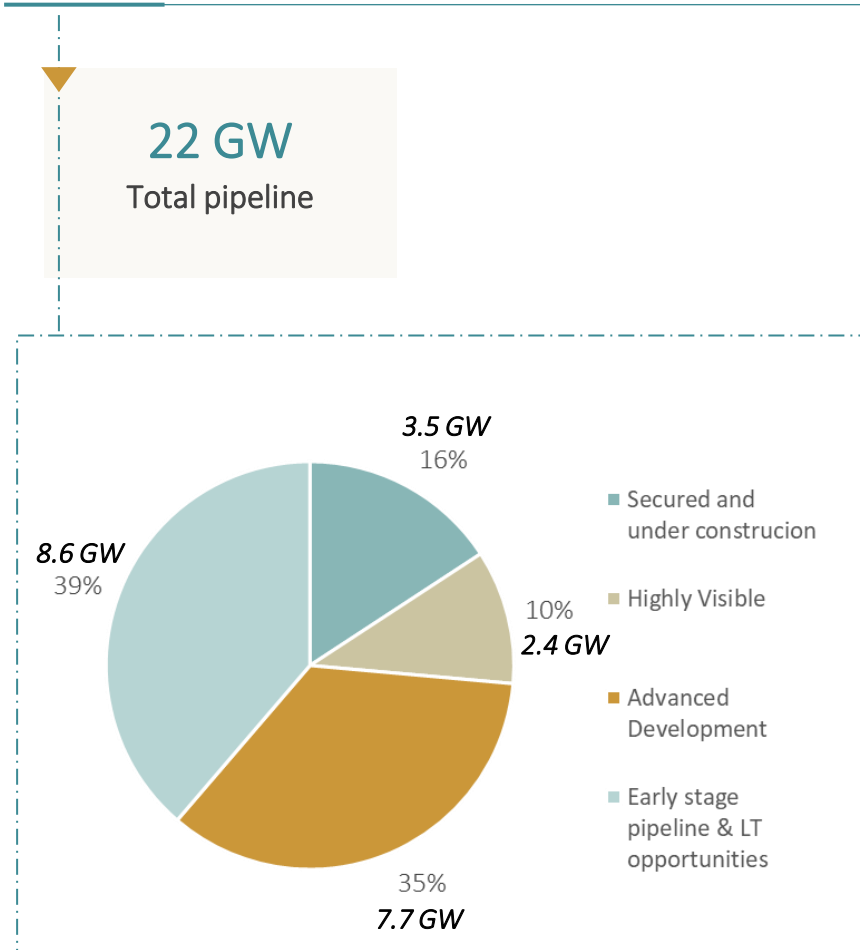


Priorities for 2026

- Committed to **regaining Fitch Stable outlook** during 2026
- **Securing ~€2bn rotation proceeds** – closing of South Africa & US-Mexico transactions (~€900m net proceeds) + signing & closing an additional ~€1bn
- Delivery of **projects under construction** according to plan
- Full commissioning of **MacIntyre** in Australia wind farm
- Consolidation of **South-East Asia** business
- **Efficiency measures** – reduction of structure costs
- Ongoing strategic review of **non-generation businesses**
- Selective **battery storage** as well as **repowering** initiatives under evaluation across multiple markets

BUSINESS DEVELOPMENT MODEL TRANSFORMATION

MAXIMISING THE VALUE OF ACCIONA ENERGÍA'S DEVELOPMENT CAPABILITIES



Strategic Evolution

- › Evolution from a pure develop-for-own-investment model to a hybrid develop & hold / develop & sell platform
- › ACCIONA Energía to retain access to strategic development opportunities while increasing capital allocation flexibility

Value Creation & Financial Impact

- › Accelerate generation of development opportunities towards ~1.8 GW per annum for ACCIONA Energía or sale to third-parties
- › Maximise value of ACCIONA Energía's development capabilities independently from its investment capacity or strategic focus at any point in time
- › Generation of new recurring revenue streams and enhanced value crystallization of the pipeline
- › Improved margins through focus on early-stage development and timely asset rotation

Competitive Positioning

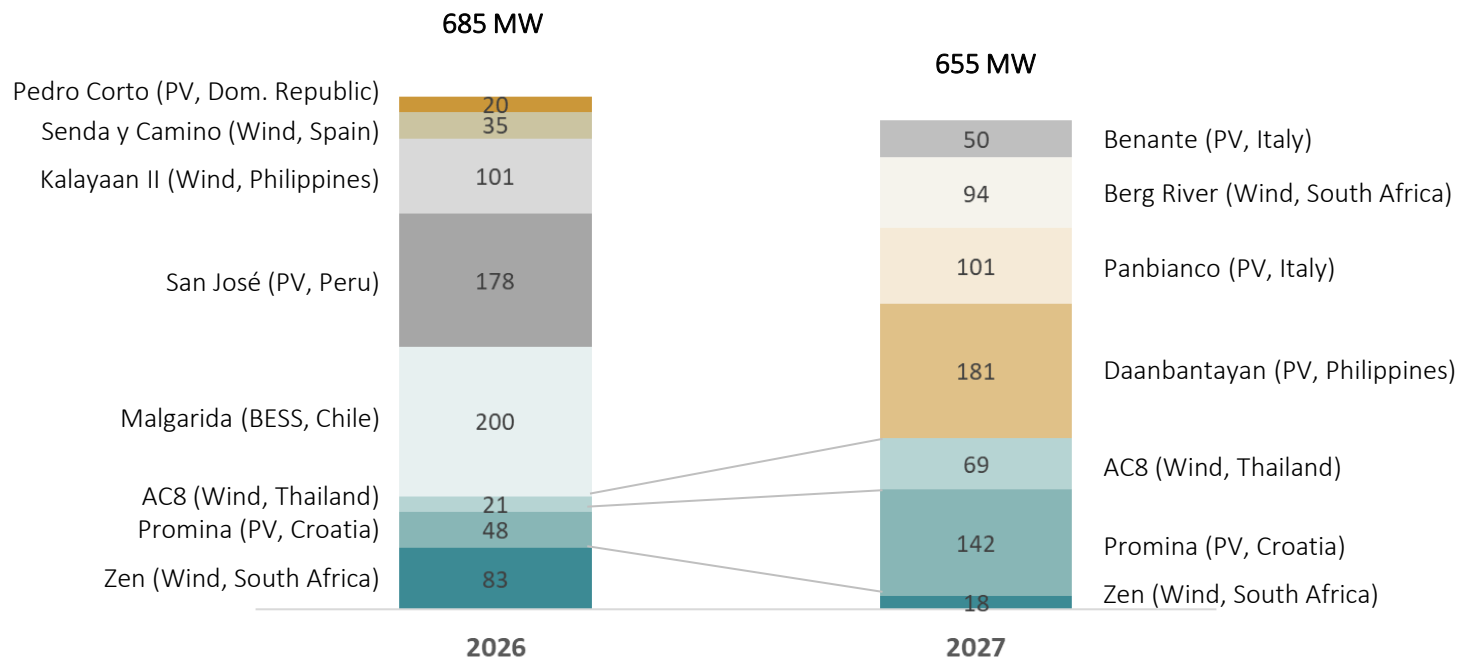
- › Unique developer with global footprint and end-to-end engineering capabilities
- › Improving pipeline conversion and cost efficiency
- › Expanded market penetration through partnerships and third-party client relationships

BUILDING A STRONG PIPELINE OF INVESTMENTS FOR 2026-27

IMPROVING OUTLOOK FOR RENEWABLE ENERGY INVESTMENTS

Capacity additions

1.3 GW Secured (FID)



Expected project IRRs

embedded in this portfolio of projects

High single-digit
project IRRs for developed markets

Low double-digit
project IRRs for developing markets

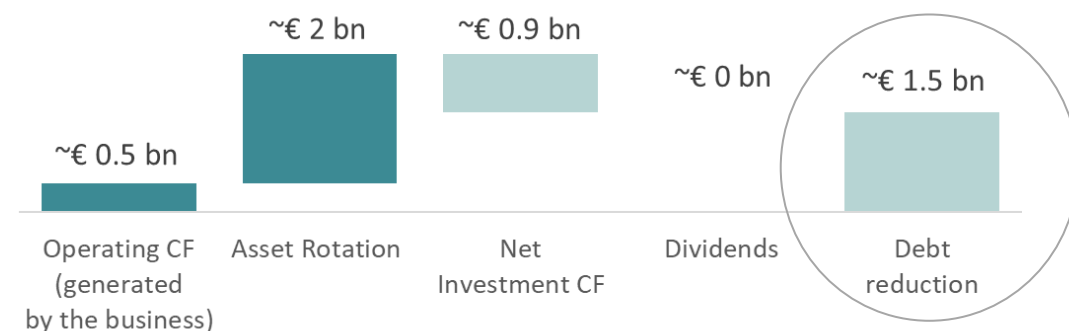


› Considering additional opportunities to further accelerate growth in 2027 – Focus on profitability and balanced risk profile

› Investment criteria thresholds unchanged at 200-300bps over WACC

REDUCTION IN LEVERAGE & CREDIT RATING PROTECTION

INDICATIVE 2026 USES & SOURCES



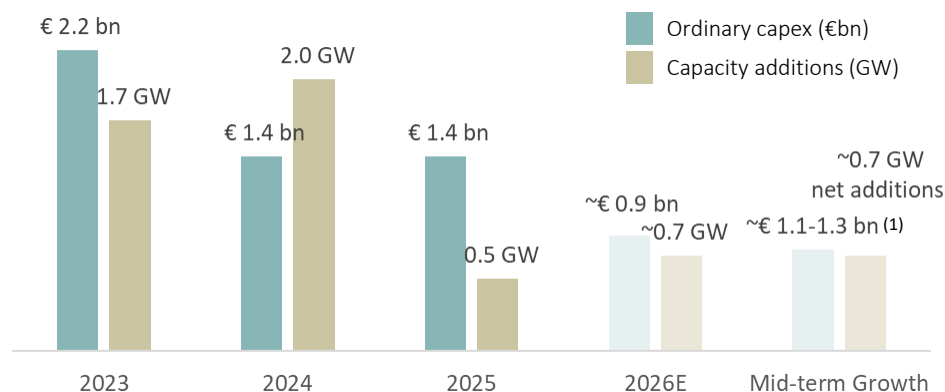
- › Cash generated from operating activities & asset rotation to fund moderate capex and significant reduction in net debt to achieve credit metric targets
- › Dividend distribution will remain minimal as a temporary measure to accelerate deleveraging while maintaining investment in growth

SOURCES

1

Capex & Capacity Additions

Sustainable growth trajectory – moderation of capacity additions and capital expenditure. Balance sheet capacity estimated at ~0.7 GW net of asset rotation



1. Gross of asset disposals. Includes development & non-generation activities capex

USES

2

Asset Rotation

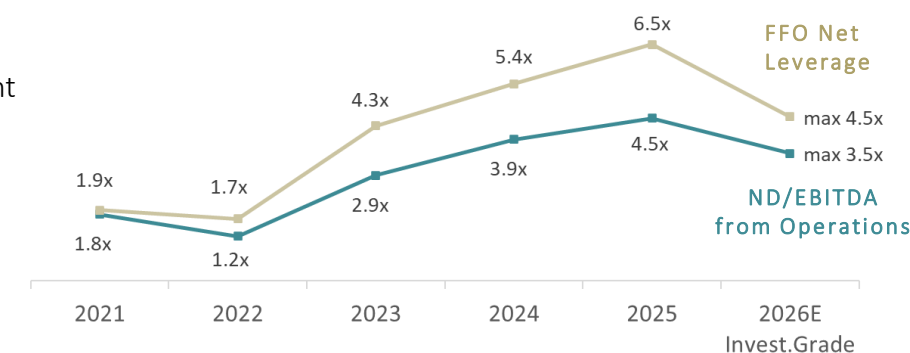
Asset rotation as structural activity – driver for deleveraging, recycling capital, strategic focus, and capital gains generation. Targeting ~€2bn of proceeds in 2026 from transactions already agreed and new asset rotation deals. Diversified pipeline for new deals:

- **Spain:** wind portfolio, considering other technologies
- **International:** both minority & 100% stakes, across different geographies and technologies (PV & wind)

3

Debt reduction

Targeting FY 2026 ratios within investment grade thresholds of FFO Net Leverage of 4.5x, equivalent to approximately 3.5x Net Debt to EBITDA from Operations (pre-capital gains)



OUTLOOK FY 2026 -ACCIONA Energía

EBITDA 2026

~€1,200m

NET FINANCIAL DEBT

<€3bn

Asset Rotation proceeds ~€2bn
(€0.9bn from transactions agreed in 2025 & ~€1bn from further asset sales)

AVERAGE CAPTURED PRICE

~€55/MWh

Spanish pool price 2026 expected:
~€55-60/MWh

Captured price:

- o Spain: €60-65/MWh
- o International: ~€50/MWh

CONSOLIDATED OUTPUT

~26 TWh

Spain: ~8.5 TWh
International: ~17.5 TWh

NEW INSTALLED CAPACITY

~0.7 GW

Gross of asset rotation

INVESTMENT

~€0.9bn

DIVIDEND

€0.03/share

Payable in 2026

2.2

INFRASTRUCTURE, NORDEX & OTHER ACTIVITIES

INFRASTRUCTURE

2025 HIGHLIGHTS

- Sustained profitability in **Construction** based on a healthy backlog
- ~50% growth in **Water** EBITDA and preferred bidder for a major contract in Brazil – Pernambuco
- Strong commitment to **Concessions**: Signing of the first US Managed Lane project – SR400 and Central West Orana transmission line in Australia

2026 PRIORITIES

- Maintain current **profitability** in the **construction** business
- **Start operations** of relevant water contracts and of the first segment of São Paulo Line 6
- Advance in the construction of **transmission lines** in Australia and Peru while **exploring new opportunities in other markets**
 - Continue pursuing **Managed-lanes opportunities in the US** – with two tenders expected in 2026

NORDEX

2025 HIGHLIGHTS

- **All financial and operational targets achieved (or exceeded)** –reaching mid-term EBITDA margin target
- **Increasing market share: #1 industry leader in Europe** (48% market share) and **#2 globally (ex- China)**
- **€6bn Services business backlog:** Setting the path for stable growth



Service Order
Backlog

€6bn



GW Under
Active Service

48GW



Average tenor of
the service
contracts

13 years



Average
Availability Rate
of WTGs under
service in Q425

>97%



2026 PRIORITIES

- Maintaining financial flexibility – Sustaining a **strong balance sheet** with ample liquidity to navigate market cycles
 - **Achieve 8%-11% EBITDA margin on €8.2-€9bn sales**
- Introducing a **Shareholders Return policy** – minimum €50m

OTHER ACTIVITIES

LIVING

2025 HIGHLIGHTS

- **1,244 units delivered**, meeting guidance & record EBITDA
- Disposal of **non-strategic land** plots & **Ombú office building** in Madrid



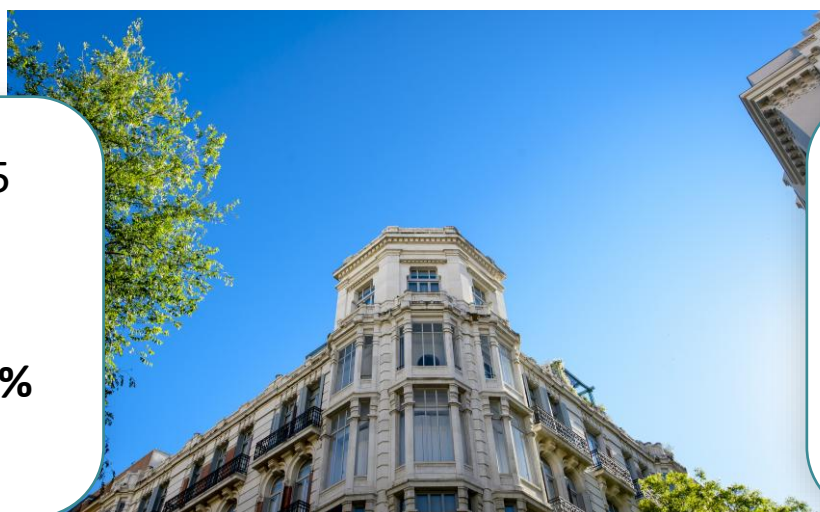
2026 PRIORITIES

- Maintain the level of **between 1,000 and 1,200 annual deliveries** optimizing selling processes
- Continue with **land bank optimization** through the **sale of non-strategic plots**
 - Target **selective investments**

BESTINVER

2025 HIGHLIGHTS

- **€7,661m of AUMs** at 31 December 2025 (+€870m)
 - **Bestinver Bolsa** ranked as Spain's Top-Performing Equity Fund in 2025: **+58% Return**



2026 PRIORITIES

- Keep **strong performance of liquid funds**
- **Launching first Fixed Income Fund** for institutional investors in **Luxembourg**
- Continue **expanding private markets platform**

03

GROUP FINANCIAL INFORMATION

FINANCIAL RESULTS HIGHLIGHTS – FY 2025

	FY 2025 (€m)	% Chg. Vs FY 2024
Revenues	20,236	5%
EBITDA	3,211	31%
EBT	1,392	82%
Attributable net profit	803	90%

	FY 2025 (€m)	FY 2024 (€m)
Net Investment Cashflow	1,074	2,401
Net Financial Debt	6,989	7,128
NFD/EBITDA	2.18x	2.90x

- ✓ **Solid FY 2025 results beating guidance**, EBITDA up +31%, EBT up +82%, Attributable Net Profit up +90%, primarily driven by **Nordex** strong performance and a solid contribution from the **Infrastructure** business
 - ✓ **Balanced EBITDA contribution from the different activities**: 48% from Energy, 25% from Infrastructure and 23% from Nordex
 - ✓ **Net investment cashflow of €1bn**, including significant ordinary capex reduction to €2.25bn (vs. €2.8bn in 2024), €1.1bn proceeds from energy assets rotation & ~€110m positive net cash-flow contribution from property development
 - ✓ **Robust balance sheet with significant reduction in the leverage ratio**: from 2.9x in December 2024 to **2.2x in December 2025**

ESG RESULTS HIGHLIGHTS – FY 2025

Key ESG indicators

Social	FY 2025	FY 2024	% Chg.
Workforce (FTE)	68,502	66,021	3.8%
Women in executive and management positions (%)	22.9%	23.1%	-0.2 pp
Workforce with disabilities in Spain (%)	4.9%	4.6%	0.3 pp
Accident frequency index - employees and contractors	1.4	1.4	-2.1%
Fatalities - own workforce (no.)	0	0	n.m
Fatalities - Subcontractor workforce (no.)	3 ⁽¹⁾	3 ⁽²⁾	0
Social Impact Management projects (no.)	314	303	3.6%
Employee volunteering time (hours)	28,054	35,471	-20.9%
Environmental	FY 2025	FY 2024	% Chg.
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	98.2%	99.3%	-1.1 pp
Avoided emissions (CO ₂ million ton)	15.7	14.4	9.4%
Scope 1+2 emissions (ktCO ₂ e)	205,105	197,247	4.0%
Renewable and recycled resources (%)	25%	11%	13.7 pp
Waste valorization (%)	96%	93%	3.1 pp
Waste to landfill (kt)	600	1,096	-45.3%
Water consumed (hm ³)	33.1	32.5 ⁽³⁾	1.8%
Voluntary plantings (no. of trees)	458,921	273,761	67.6%
Governance- Ex Nordex	FY 2025	FY 2024	% Chg.
Total Suppliers with active purchases (nº)	29,822	30,029	-0.7%
Audited strategic suppliers (%)	91.9%	93.1%	-1.2 pp
No Go Suppliers (no.) (2)	415	207	100.6%
Ethical Channel communications (no.)	449	371	21.0%
Third party due diligence process (no.)	2,313	2,298	0.7%
Sustainable financing (%)	84%	81%	3.0 pp
Open controversies (no.)	3	0	3

1) Includes three subcontracted workers at own facilities.

2) Includes two subcontracted workers and one supply chain worker at own facilities

3) 2024 figure has been updated from that published in FY24, as it is now reported in line with the methodological changes applied in 2025, for comparability purposes

ESG highlights

Social

- **Workforce scaled with growth; diversity progress was mixed:** average workforce increased by +2,481 FTEs (+3.76%), mainly in ACCIONA Facility Services (+1,758), Construction Australia (+355) and, Nordex (+431), partly offset by lower activity in Brazil, Peru and, Portugal. Women's representation in managerial/directive roles remained broadly stable overall, with improvement in senior roles but declines in management and junior management, highlighting the need to strengthen progression pipelines.
- **Social impact management continued to scale:** ACCIONA advanced toward a positive social value model, integrating territorial context early across the asset lifecycle. The Social Management System (GIS) is now applied in 314 projects / 31 countries, with structured consultation, traceability and, external social audit verification to reinforce social license and operational stability.

Environmental

- **Capital allocation remains strongly aligned to sustainability priorities:** eligible CAPEX alignment remains at a high level 98.2%, with the year-on-year reduction driven by a lower contribution from the Energy business to total CAPEX.
- **Emissions increased by 4% without compromising Group targets,** mainly due to higher emissions-intensive mining activity in Chile (c. 25% of Group emissions). This was partially offset by efficiency measures, machinery electrification, and 11,360 tCO₂e of avoided emissions from incremental HVO biofuel use, as well as route optimization and speed-reduction measures for Nordex's S.F. Levante vessel, now operating exclusively between North Africa and Europe at a deliberately reduced pace to lower fuel consumption.
- **Renewable resource use advanced,** driven mainly by Oceania Construction, with increased use of reused earth (notably at Singleton Bypass) and recycled aggregates (including Suburban Rail Loop and M80 Ring Road). Nature-related action also expanded, with higher planting activity supporting the SMP 2025 target of 1 million trees, including restoration of fire-affected forests in Ávila (Spain).

Governance

- **Sustainable finance continues to scale as a core funding lever:** 84% of the company's Gross Corporate Debt. ACCIONA signed €1,872m in new green financing and €576m in sustainability-related instruments. For its part, ACCIONA Energía issued €418m in public green bonds, credit lines, and promissory notes. The new issuances bring Sustainable Finance to €13,426m

INVESTMENT BY DIVISION

(Million Euro)	FY 2025	FY 2024
Energy	1,437	1,538
Infrastructure	624	898
Construction	243	236
Concessions	310	580
Water	50	46
Urban & Environmental Services	20	36
Nordex	153	159
Other Activities	39	184
Ordinary Capex	2,252	2,779
Property Development	-114	-65
Divestments	-1,065	-314
Net investment cashflow	1,074	2,401

€1,437m

€624m

-€1,065m

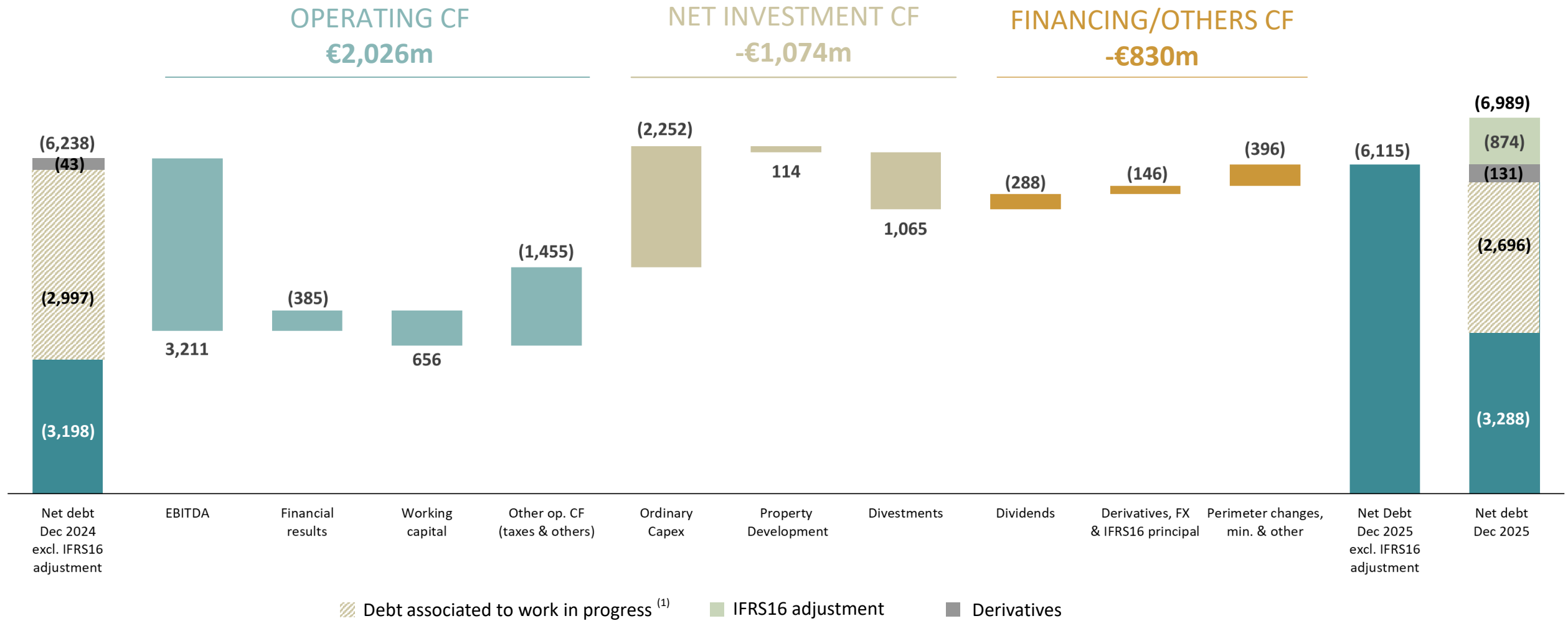
- Australia: Aldoga & MacIntyre
- USA & Canada: Green Pastures & Forty Mile
- Rest of the World: Kalayaan (Philippines), Tahivilla repowering & Logrosán biomass plant (Spain)
- Reorganization of ANE's operations in Southeast Asia through the integration of The Blue Circle

- ~€190m Construction machinery
- ~€180m Concessions equity contributions - the most significant being those related to São Paulo Metro Line 6 (Brazil) and Lima's Peripheral Ring Road (Peru), as well as capital expenditure in concessions fully consolidated

- Divestments related to the sale of:
 - ✓ 626 MW of hydro assets in Spain
 - ✓ 136 MW of wind assets in San Juan de Marcona, Peru
 - ✓ 440 MW of wind assets in Spain
 - ✓ 50 MW of wind assets in Costa Rica

NET DEBT EVOLUTION

Net debt reconciliation FY 2025 (€m)



(1) Debt that reflects net investment in assets that are either under construction or that have not reached full operation

3.1

ACCIONA Energía

FY 2025 RESULTS HIGHLIGHTS

	FY 2025 (€m)	% Chg. vs FY 2024
Revenues	2,925	-4%
Generation Revenues	1,510	-8%
EBITDA	1,546	38%
EBITDA from Operations	932	-11%
EBITDA from Asset Rotation	614	745%
EBT	735	53%
Attributable net profit	655	83%

	FY 2025 (€m)	FY 2024 (€m)
Net investment cash flow	372	1,224

	31-Dec-25 (€m)	31-Dec-24 (€m)
Net financial debt	4,161	4,076
Net financial debt /EBITDA	2.69x	3.63x

	FY 2025	% Chg. vs FY 2024
Total capacity (MW)	14,604	-5%
Consolidated capacity (MW)	12,882	-5%
Total production (GWh)	27,648	4%
Consolidated production (GWh)	24,390	2%
Average price (€/MWh)	61.9	-10%
Captured price - Spain (€/MWh)	76.7	0%
Captured price - International (€/MWh)	54.1	-12%
Average Load Factor (%)	26.3%	-0.1pp
Production contracted (%)	72.4%	-0.4pp
Average residual contracted life (years) ⁽¹⁾	9	29%
Average age of assets (years)	10	5%

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

FY 2025 ESG HIGHLIGHTS

Key ESG indicators

Environmental	FY 2025	FY 2024	Chg.
CAPEX aligned with the low-carbon taxonomy (%) ⁽¹⁾	100%	100%	-
Renewable production (GWh)	27,648	26,708	3.5%
Avoided emissions (CO ₂ e million ton)	15.7	14.4	9.6%
Generated scope 1+2 emissions (CO ₂ e thousand ton)	11.3	12.8	-11.9%
GHG emissions intensity (tCO ₂ e/GWh)	0.41	0.48	-14.2%
Waste to landfill (thousand ton)	0.47	0.87	-46.2%
Recovered waste (%)	99%	98%	+1.0pp
Water consumed (hm ³)	1.15	1.07	7.5%
Net positive emissions through nature-based solutions (no. of trees planted)	136,283	147,215	-7.4%
Social	FY 2025	FY 2024	Chg.
Average Workforce (no.)	3,134	3,224	-2.8%
Executive and manager women (%)	26.8%	27.2%	-0.5pp
People with disabilities in Spain (%)	4.0%	4.3%	-0.3pp
Social Impact Management projects (no.)	123	111	10.8%
Employees' hours of voluntary work (no.)	4,133	5,304	-22.1%
Accident frequency index - employees & contractors	0.37	0.34	8.8%
Fatalities (nº)	-	3	n.m.
Governance	FY 2025	FY 2024	Chg.
Suppliers (no.)	3,335	3,415	-2.3%
Audited suppliers (%) ⁽²⁾	100%	100%	-
No Go Suppliers (no.)	41	38	7.9%
Due diligence of third parties (no.) ⁽³⁾	59	131	-55.0%
Sustainable financing (%) ⁽⁴⁾	99%	95%	+4.0pp
Controversies (no.)	-	-	-

ESG highlights

ENVIRONMENTAL

- › 100% of the company's CAPEX is aligned with the European Taxonomy for Sustainable Activities
- › The production of more than 27 TWh of renewable energy has avoided the emission of more than 15 million tons of CO₂e into the atmosphere
- › Scope 1 and 2 emissions decreased by 12% due to fleet decarbonization (electrification and use of HVO), lower gas consumption at Nevada CSP plant, and fewer SF₆ leaks. 1,018 tons of CO₂ emissions were avoided from boiler blowing in Logrosán biomass plant, driven by the use of HVO instead of fossil fuel
- › Generated emissions: avoided emissions ratio is 1:1,396 tCO₂e
- › 99% of the waste generated has been valorized; Slags and ashes from biomass plants, which represent 84% of the total waste have been fully recovered
- › With the planting of 136,283 trees, a total of 600,317 trees have been planted in the period 2021-25 period, thus achieving the goal set in Sustainability Master Plan 2025 (540,000 trees)

SOCIAL

- › In 2025, there have been no fatal accidents involving either own employees or contractor's employees
- › The accident frequency index involving own employees and contractors was 0.37, better than the target set for the year (0.40)
- › 123 social impact management projects were carried out, benefiting more than 340,000 people in 19 countries

GOVERNANCE

- › 100% of critical suppliers have been audited during the period (tier 1 and tier 2)
- › 99% of corporate gross debt is either green (96%) or linked to sustainability objectives (3%). The outstanding amount totals €5,557m, with two new green financings in 2025 (€418m)

(1) % CAPEX aligned over CAPEX eligible. % CAPEX aligned over total CAPEX is 96%

(2) 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

(3) Commercial and business partners (non suppliers)

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

INVESTMENT

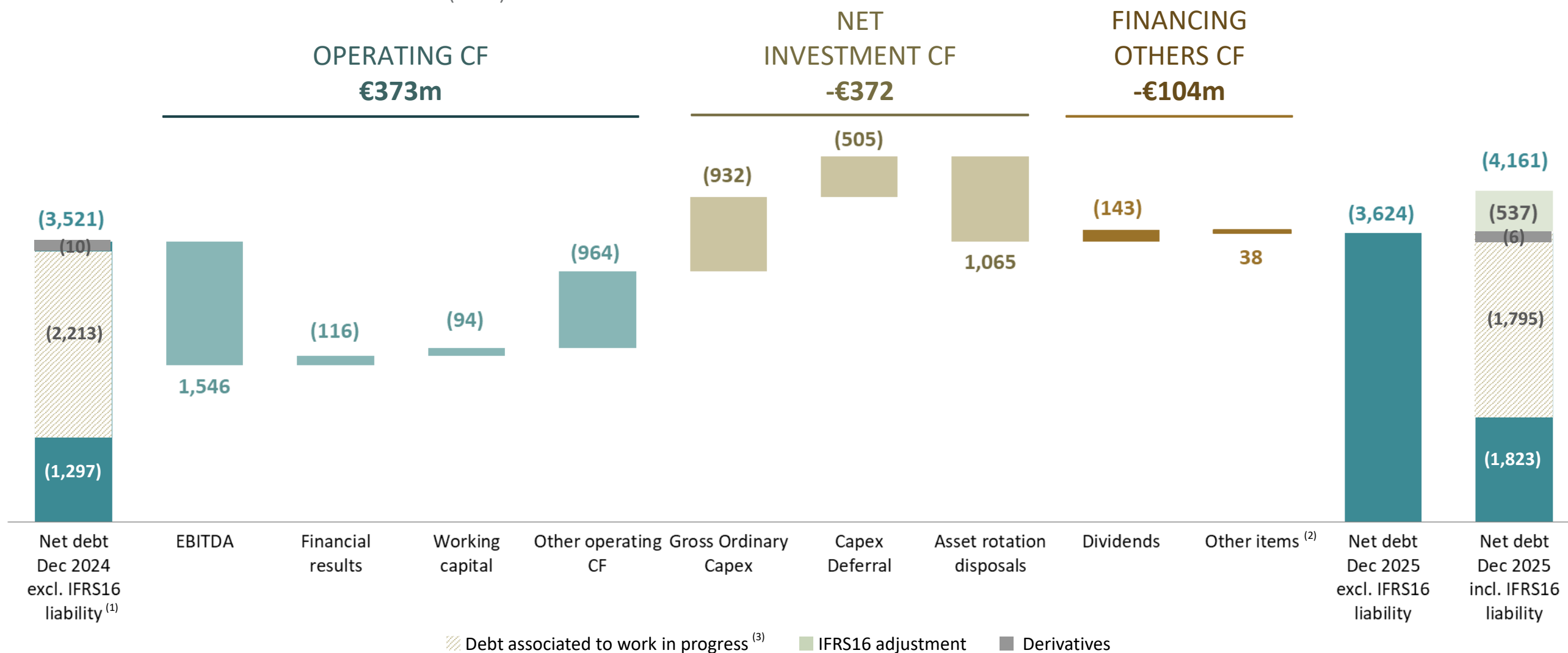
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	221	16	238
USA & Canada	82	318	400
Mexico	0	0	0
Chile	3	0	3
Other Americas	108	-11	97
Americas	193	307	500
Australia	226	140	365
Rest of Europe	72	52	124
Rest of the World	220	-11	209
International	711	488	1,199
Total	932	505	1,437

Key highlights

- › Investment related to the construction of new generation assets and significant capex deferral, which includes the payment for the acquisition of Green Pastures wind farms in January
- › Main investments in assets located in Australia (Aldoga and MacIntyre), Canada (Forty Mile), Philippines (Kalayaan), Spain (Logrosán, the repowering of the Tahivilla wind farm) and in India (Juna)
- › Investment in 2025 includes the reorganization of ACCIONA Energía's operations in Southeast Asia carried out through the integration of The Blue Circle

NET DEBT EVOLUTION

Net debt reconciliation FY 2025 (€m)



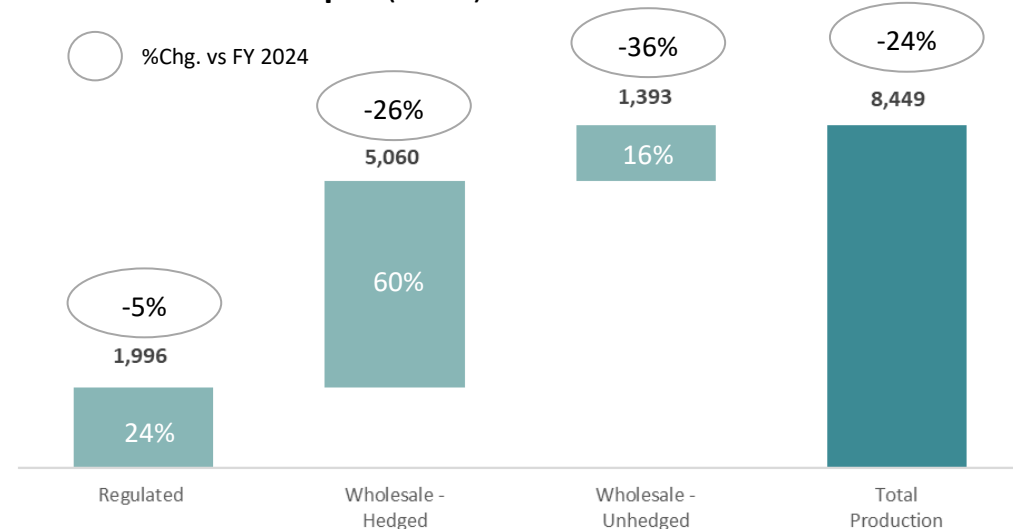
1. IFRS16 liability as of December 2024 not included (€556m)

2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€21m principal, with an additional €29m classified as financial results), as well as Derivatives & FX changes

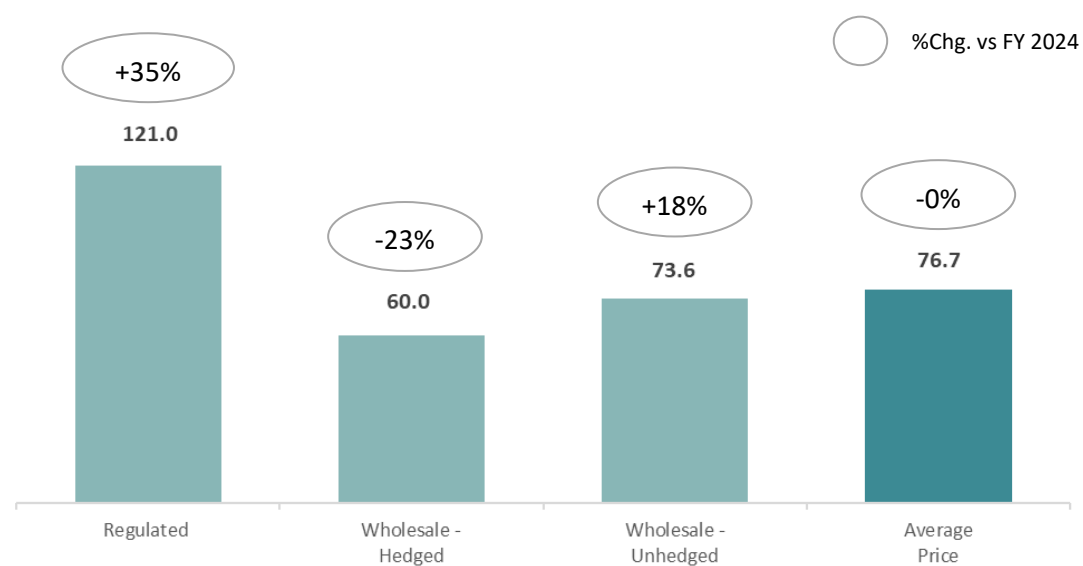
3. Debt that reflects net investment in assets that are either under construction or that have not reached full operation

SPAIN – REVENUE DRIVERS

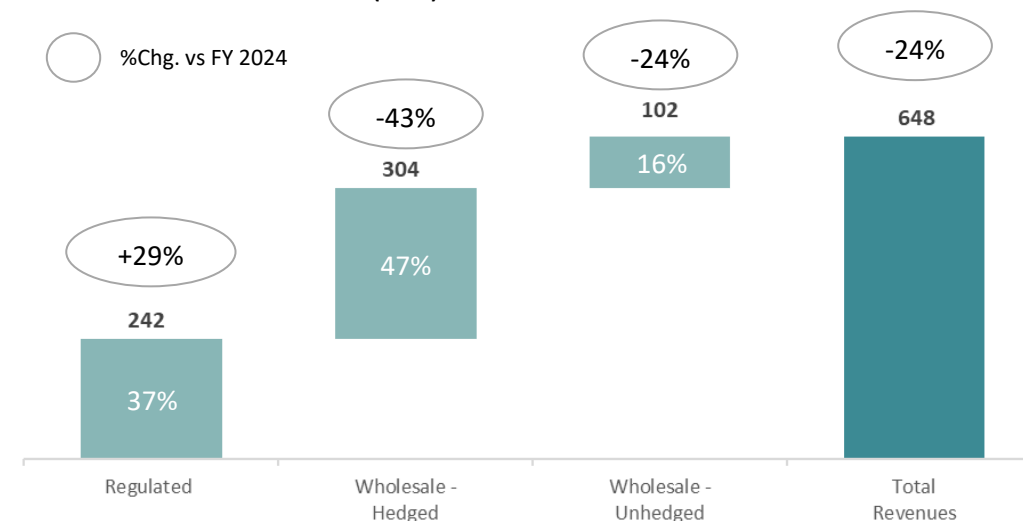
Consolidated output (GWh)



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



Generation revenues (€m)



Average achieved price composition (€/MWh)

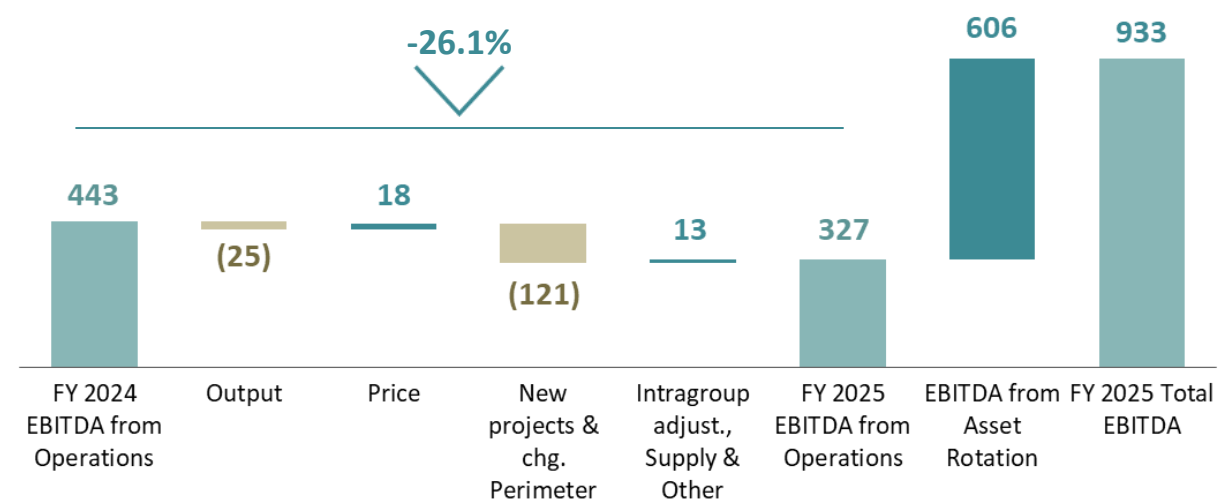
(€/MWh)	FY 2025	FY 2024	Chg. (%)
Achieved market price	66.0	61.9	6.7%
Hedging	-1.8	9.5	-119.2%
Achieved market price with hedging	64.2	71.3	-10.0%
Regulatory income	3.8	2.7	41.7%
Banding	8.7	2.9	204.4%
Average price	76.7	76.9	-0.2%

SPAIN – OPERATING RESULTS

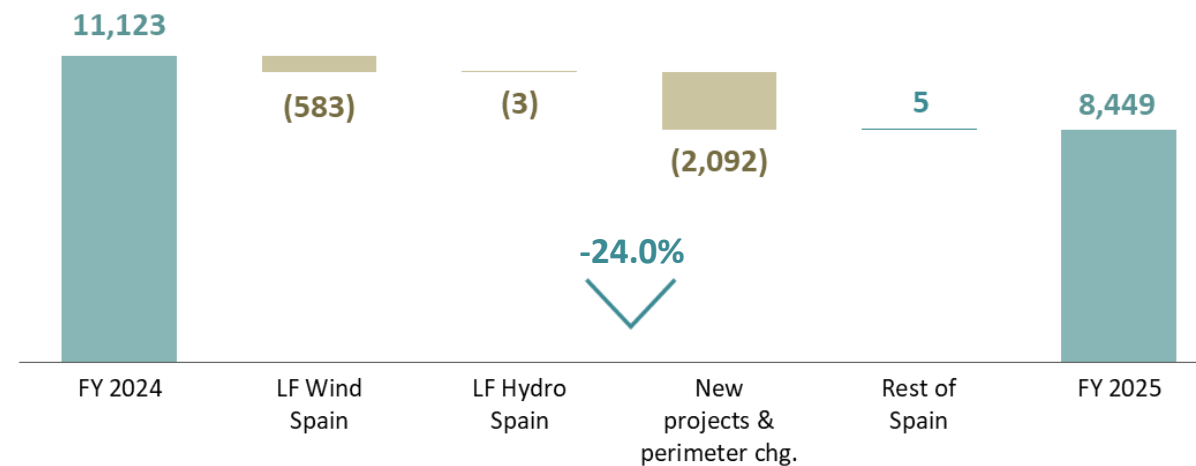
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation	648	855	-207	-24.2%
Intragroup adjust., Supply & Other	993	1,034	-41	-4.0%
Revenues	1,641	1,889	-248	-13.1%
Generation	330	460	-131	-28.4%
Generation - equity accounted	12	5	7	134.1%
Total Generation	341	465	-124	-26.6%
Intragroup adjust., Supply & Other	-14	-23	8	36.8%
EBITDA from Operations	327	443	-116	-26.1%
<i>Generation Margin (%)</i>	<i>52.7%</i>	<i>54.4%</i>		
EBITDA from Asset Rotation	606	61	545	n.m
EBITDA	933	504	429	85.2%

EBITDA evolution (€m)

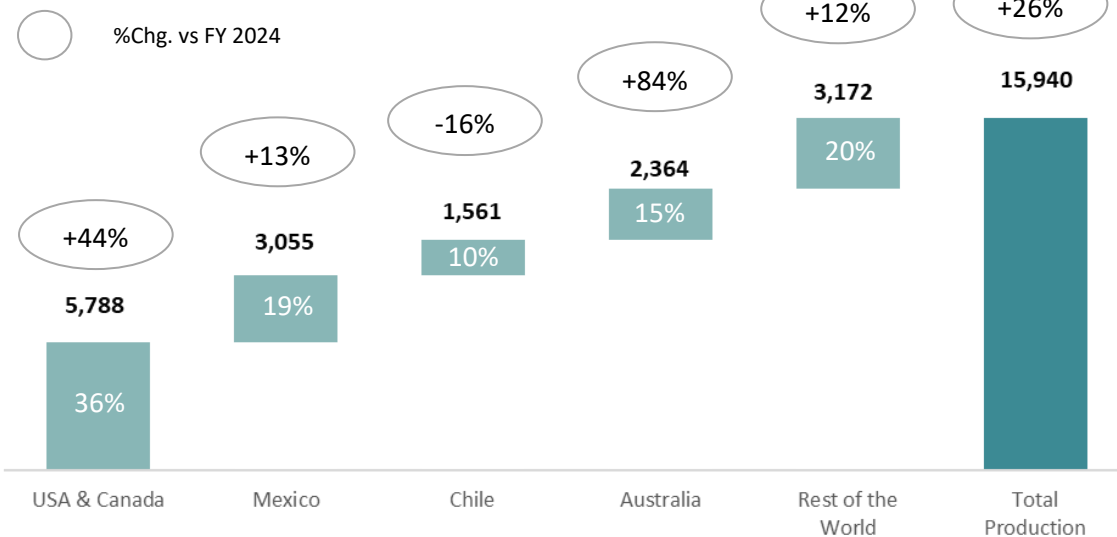


Consolidated production variation (GWh)

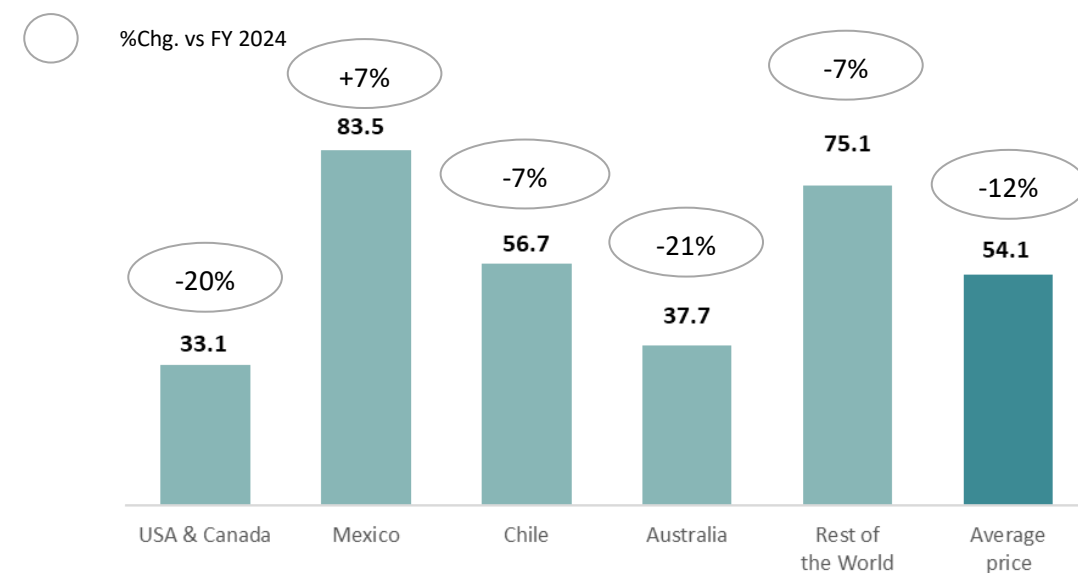


INTERNATIONAL – REVENUE DRIVERS

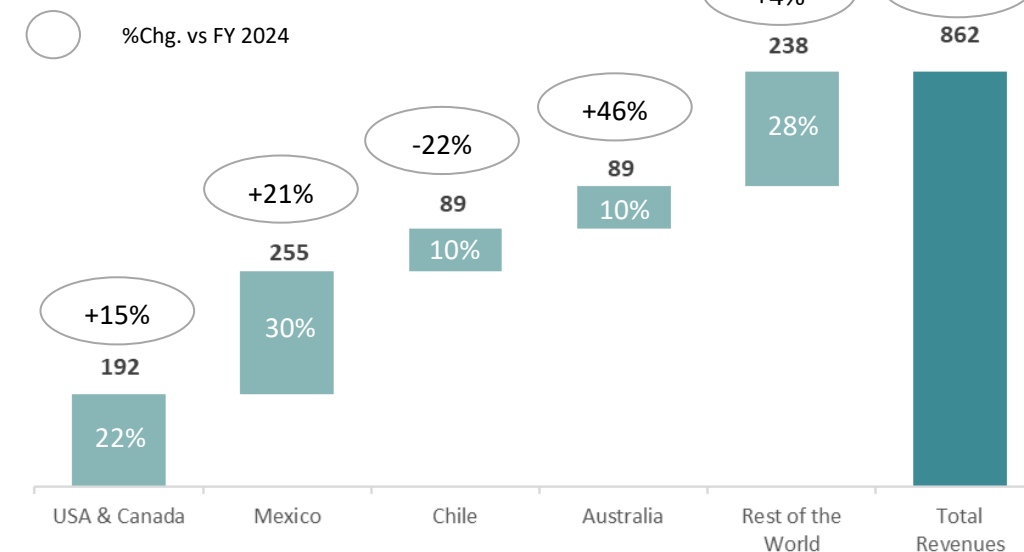
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



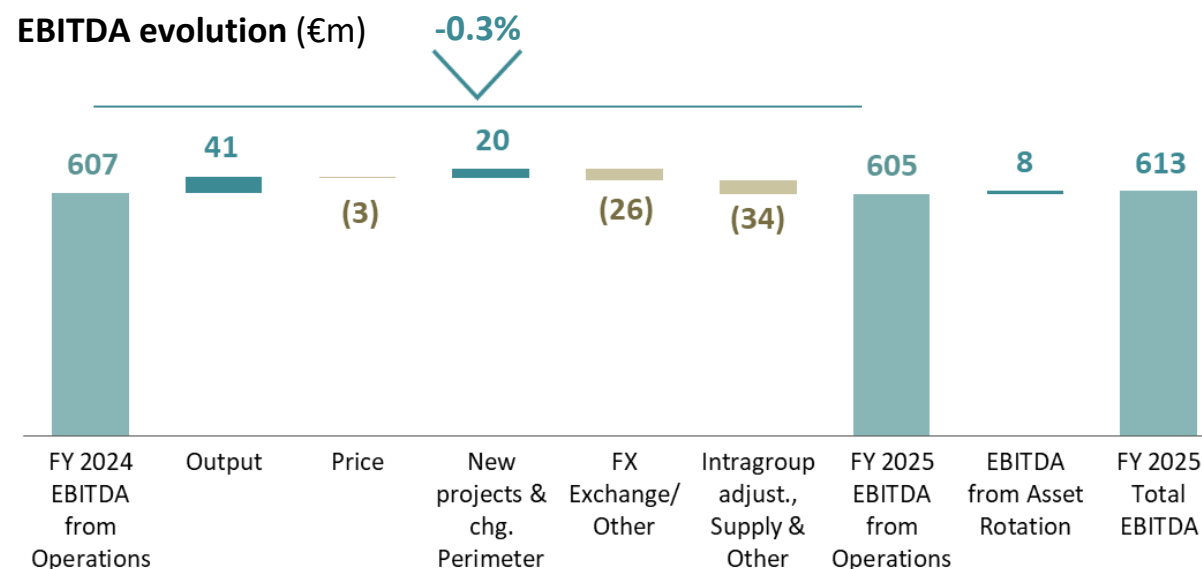
Note: The average price in the USA includes €1.2/MWh representing the activity of the battery energy storage system (BESS), which contributed €5.9 million to the margin in FY 2025 and fed 98 GWh into the power grid (€59.6/MWh).
The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a "normalized" PTC of \$30.9/MWh.

INTERNATIONAL – OPERATING RESULTS

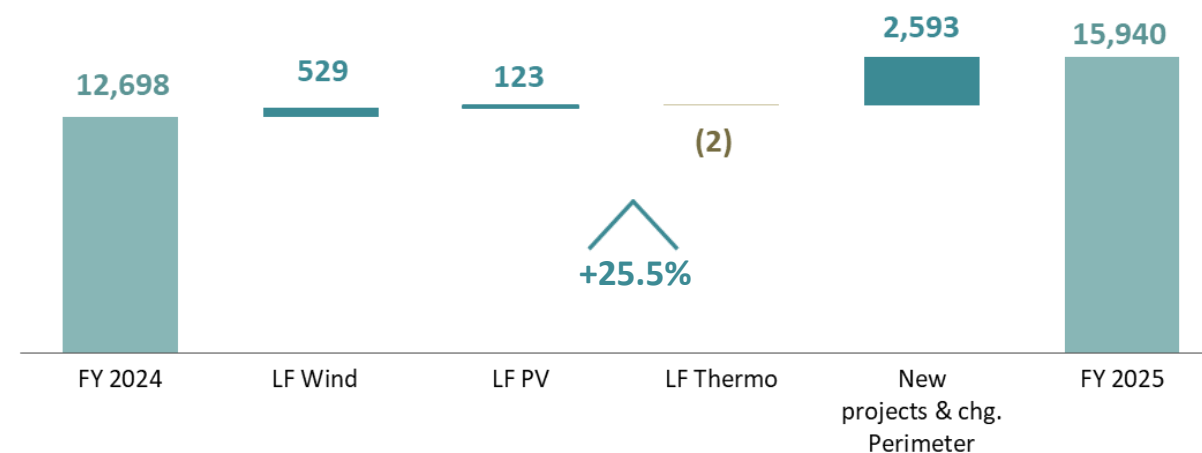
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation	862	782	81	10.3%
USA & Canada	192	167	24	14.6%
Mexico	255	211	44	21.0%
Chile	89	114	-25	-22.1%
Australia	89	61	28	46.0%
Rest of the World	238	229	9	3.9%
Intragroup adjust., Supply & Other	422	378	44	11.7%
Revenues	1,284	1,159	125	10.8%
Generation	613	583	30	5.1%
USA & Canada	153	127	26	20.2%
Mexico	187	157	30	18.8%
Chile	60	93	-33	-35.8%
Australia	40	28	12	43.0%
Rest of the World	174	178	-4	-2.3%
Generation - equity accounted	-8	-10	2	23.0%
Total Generation	605	573	32	5.6%
Intragroup adjust., Supply & Other	0	34	-34	n.m
EBITDA from Operations	605	607	-2	-0.3%
Generation Margin (%)	70.2%	73.3%		
EBITDA from Asset Rotation	8	12	-4	n.m
EBITDA	613	619	-6	-0.9%

EBITDA evolution (€m)



Consolidated production variation (GWh)



3.2

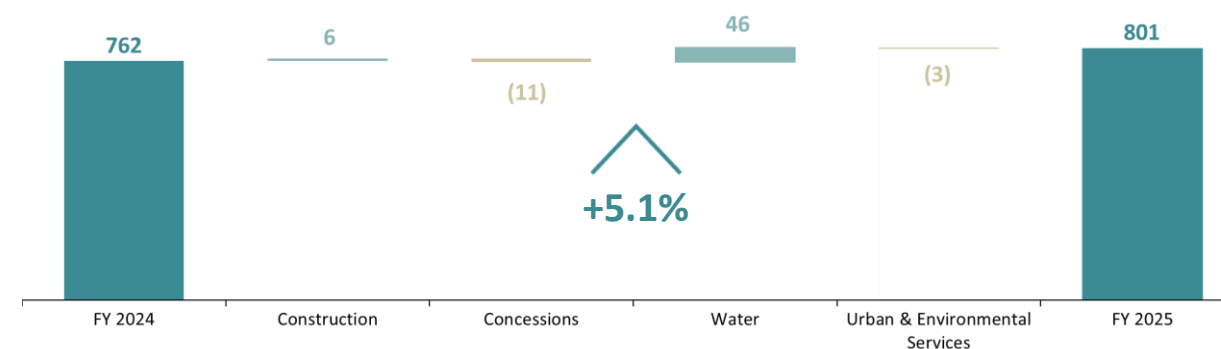
INFRASTRUCTURE

INFRASTRUCTURE - FINANCIAL FIGURES FY 2025

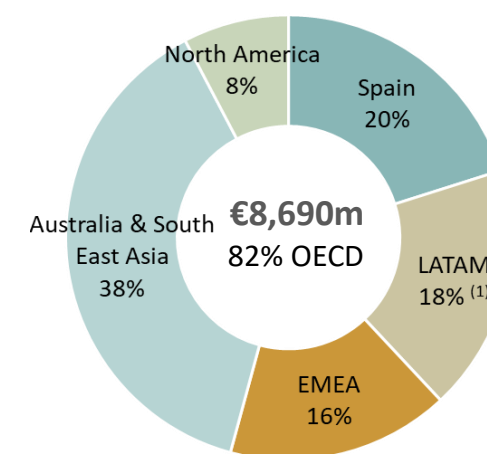
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg.(€m)	Chg. (%)
Construction				
Revenues	6,949	6,680	268	4.0%
EBITDA	478	472	6	1.3%
Margin (%)	6.9%	7.1%		
Concessions				
Revenues	175	86	89	102.7%
EBITDA	160	170	-11	-6.3%
Margin (%)	91.2%	197.5%		
Water				
Revenues	1,385	1,189	196	16.5%
EBITDA	140	93	46	49.7%
Margin (%)	10.1%	7.9%		
Urban & Environmental Services				
Revenues	222	210	12	5.6%
EBITDA	24	27	-3	-11.3%
Margin (%)	10.8%	12.8%		
Revenues Consolidation Adj.	-40	-20	-20	-100.2%
Total Infrastructure				
Revenues	8,690	8,146	545	6.7%
EBITDA	801	762	39	5.1%
Margin (%)	9.2%	9.4%		
EBT	275	275	0	-0.1%

EBITDA evolution (€m)



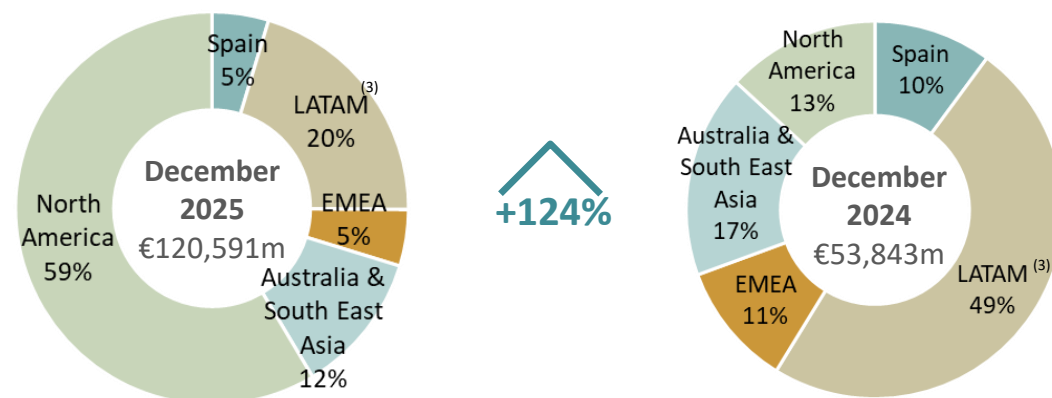
Total revenues breakdown by region



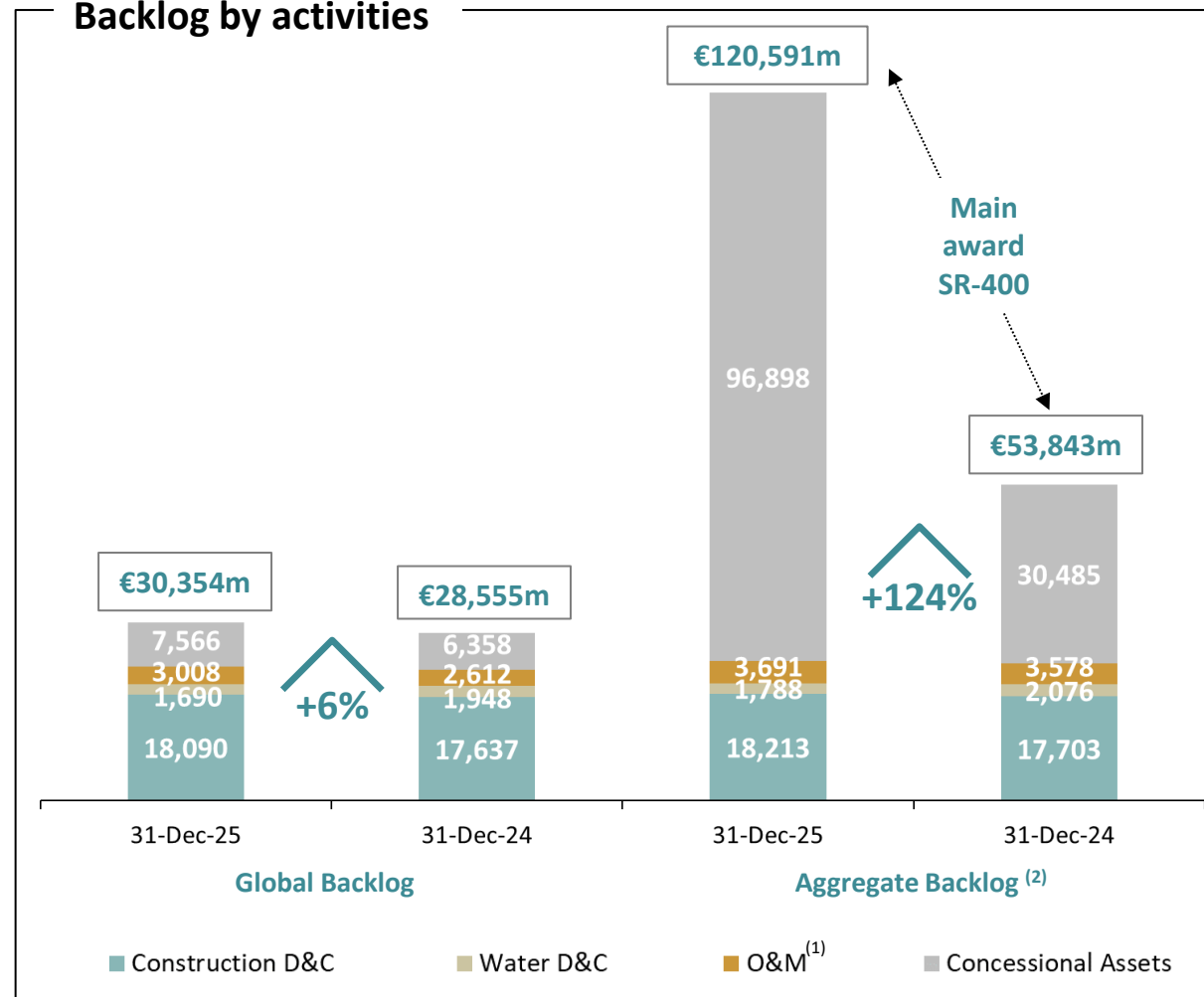
INFRASTRUCTURE – BACKLOG BREAKDOWN

	Global Backlog			Chg. (%)	Aggregate Backlog			Chg. (%)
	31-Dec-25	31-Dec-24	Dec 2025 vs. Dec 2024		31-Dec-25	31-Dec-24	Dec 2025 vs. Dec 2024	
Construction D&C	18,090	17,637	3%		18,213	17,703	3%	
Water D&C	1,690	1,948	-13%		1,788	2,076	-14%	
D&C Backlog	19,780	19,585	1%		20,001	19,780	1%	
O&M Backlog ⁽¹⁾	3,008	2,612	15%		3,691	3,578	3%	
Total Project Backlog - D&C & O&M	22,787	22,197	3%		23,692	23,358	1%	
Concesional Assets	7,566	6,358	19%		96,898	30,485	218%	
TOTAL BACKLOG	30,354	28,555	6%		120,591	53,843	124%	

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

CONSTRUCTION

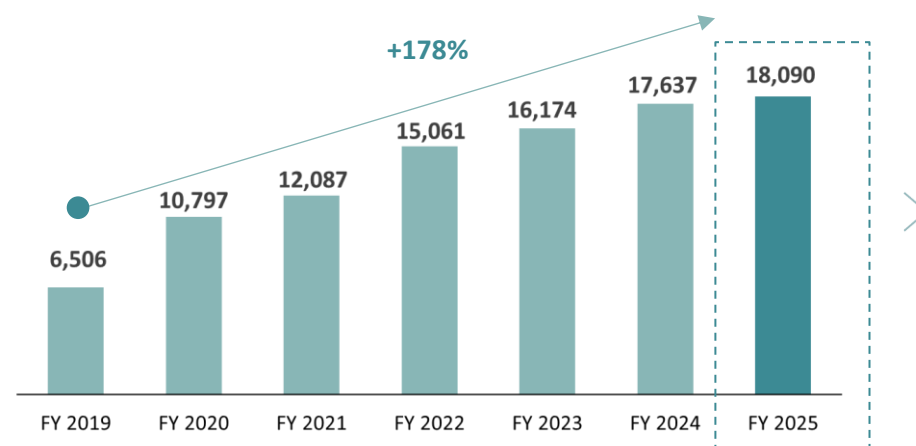
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg.	Chg. (%)
Revenues	6,949	6,680	268	4.0%
EBITDA	478	472	6	1.3%
Margin (%)	6.9%	7.1%		

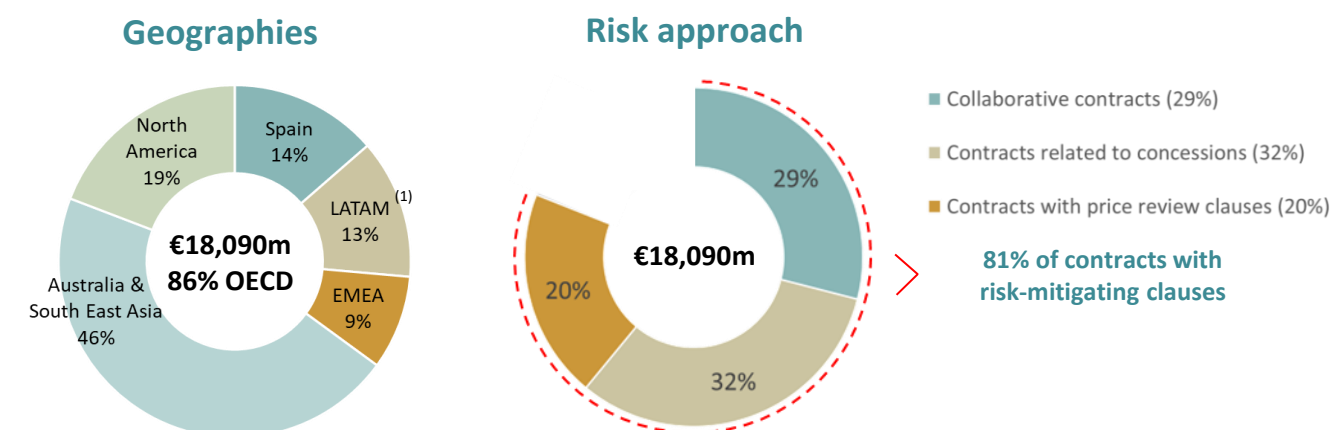
Key highlights FY 2025

- **Profitability resilience and stable EBITDA margin around 7%** as a result of project selectivity, technical excellence and risk control
- Construction in Australia stands out with a +13% increase in revenues driven by higher production in projects such as the **Sydney Western Harbour Tunnel**, **M-80 Ring Road**, **Central West Orana** and **Suburban Rail Loop**
- **Key geographies** remain broadly unchanged; **Australia** accounts for 42% of revenues in 2025, **Spain** represents 18% of the total and **Brazil** 8%, followed by **Chile** and **Poland** with 6% each, **Canada** 5% and **USA** 4%
- **Healthy risk construction backlog of €18.1bn** at December 2025 +(2.6% vs 2024), with **81% of the contracts with risk-mitigating clauses**

Backlog evolution (€m)



Backlog breakdown

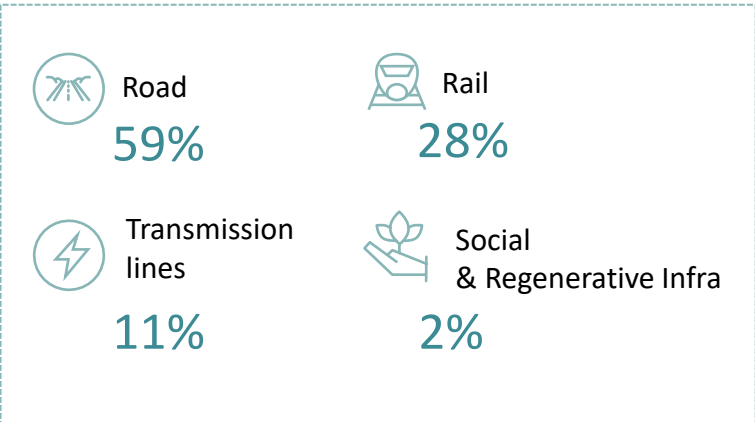
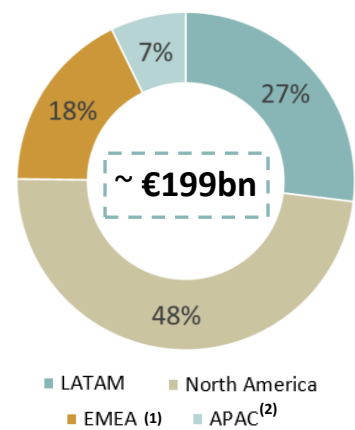


CONCESSIONS

Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg.	Chg. (%)
Revenues	175	86	89	102.7%
EBITDA	160	170	-11	-6.3%
Margin (%)	91.2%	197.5%		

Pipeline - Total Investment breakdown (€bn)



Key highlights FY 2025

- **Young** (90% under construction) **portfolio with limited profit & loss impact but strong cash-flow potential**
- **Sales grew by 102.7% and EBITDA stood at €160m** driven by
 - the financial close of **SR-400 ML, in Atlanta**
 - the financial close of **Central West Orana transmission line, in Australia**
 - the good performance of the **Peruvian transmission lines**
 - the commissioning of the **WTE Kwinana plant, in Australia**
- **€704m equity invested in concessional assets** as of December 2025, with equity commitments of €1.6bn between 2026 and 2035
- **Balanced portfolio**, with 54% of the projects with demand risk and 46% with availability payments⁽³⁾

Relevant project additions FY 2025 (€m)

SR 400 Express Lanes

Central West Orana Transmission Line

COUNTRY

USA

Australia

TOTAL⁽⁴⁾ (€)

~62.6bn

~4.4bn

(1) Includes Spain
(2) Includes Asia, Australia & New Zealand
(3) These percentages are based on the equity invested as of December 31, 2035. Contracts in "Preferred bidder" status at December 2025 are included
(4) Future revenues to be generated by the concession

WATER

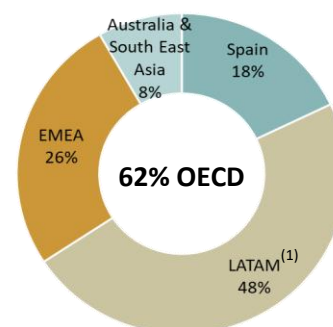
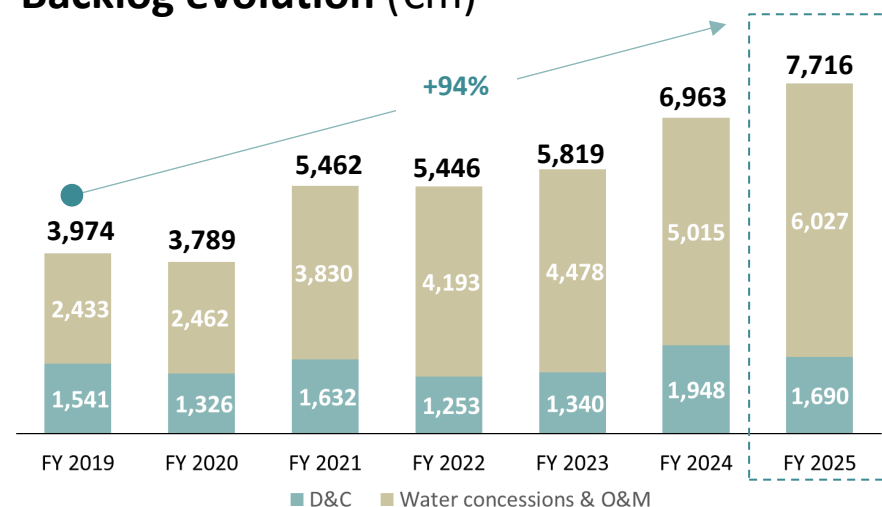
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg.	Chg. (%)
Revenues	1,385	1,189	196	16.5%
EBITDA	140	93	46	49.7%
Margin (%)	10.1%	7.9%		

Key highlights FY 2025

- Remarkable **+16.5% in revenues** and **+~50% in EBITDA**, driven by the efficient and faster-than-expected execution of **key projects**, such as **Collahuasi and Casablanca desalination plants**
- **+11% increase in backlog**, to **c.€7.7bn** with the most relevant awards of the year being **Sanepar and Cesar water treatment and sewage networks** projects in Brazil
- Significant milestone with the pre-award, in December, of the contract for the **concession of treated water distribution and sewage services** in 151 municipalities of **Pernambuco**, in northeastern Brazil, which will add ~€30bn to the aggregated portfolio of concessional assets
- As of December 2025, the **equity invested in water concessional assets stood at €175m**, with equity commitments of €293m between 2026 and 2035

Backlog evolution (€m)



Relevant project additions FY 2025 (€m)

	COUNTRY	TOTAL (€)
Sanepar water treatment and sewage networks project	Brazil	639m ⁽²⁾
Cesan water treatment and sewage networks project	Brazil	541m ⁽²⁾
SWRO Facility E	Qatar	417m

Preferred bidder projects FY 2025 (€m)

Pernambuco water & sewerage concession	Brazil	~30bn ⁽²⁾
--	--------	----------------------

(1) Mexico included
 (2) Future revenues to be generated by the concession

EMERGING AS A LEADING FORCE IN GLOBAL CONCESSIONS

Recent awards positions ACCIONA among the most active greenfield Infra developers worldwide

Our portfolio has increased in scale and value...

Larger (x4 in average project size since 2019) &
Longer duration projects (x3 in average remaining life since 2019)

...2023-2025 standing-out as record years:

17 new projects awarded⁽¹⁾ with total associated investments of **€27bn** & an average project size of **€1.6bn**

2025 Milestones



- › Closed **SR400** Express Lanes, Georgia
- › Pre-qualified and/or shortlisted for the **I-285, I-24 Southeast and I-77 South** highway projects in Georgia, Tennessee and North Carolina
- › Submitted feasibility studies for **SP Metro L16**



- › Closed **Central West Orana** – largest greenfield PPP financing in Australia
- › Acquired **Machupicchu–Quencoro–Onocora–Tintaya** transmission line



- › Awarded two water treatment and sewage networks projects in Brazil (**Cesan** and **Sanepar**)
- › Pre-awarded the concession for water distribution and sewage services in **Pernambuco**, (Brazil)

(1) Includes projects awarded between 2023 & 2025 and contracts at preferred bidder status as of 31-dec-25

BUSINESS MODEL & GROWTH OPPORTUNITIES

Large-scale opportunities with significant equity commitments, primarily concentrated in the United States



BUSINESS MODEL

- Operating as an **integrated development and asset platform**, combining global expertise and local execution with an agile **“Construction + Concessions”** model
- Key growth areas include **managed lanes** and toll roads, urban rail and metro systems, **transmission lines**, high-speed rail, and selected social and water concessions
- Geographical focus on the **US, Australia, Peru and Brazil**
- **Flexible approach to asset rotation**, greenfield to brownfield yield compression effect



GROWTH OPPORTUNITIES

- Identified **pipeline** of approximately 130 greenfield opportunities across our core geographies, representing **around €301bn⁽¹⁾** of associated project investments expected to be tendered over the coming years
- **Managed Lanes as a key growth driver**, with a pipeline that includes:
 - **7 projects** with high visibility
 - **> 130 miles⁽²⁾**
 - **> USD 80bn** total potential investment
 - **~ USD 30bn** total equity opportunity
- Expecting to submit a relevant number of proposals across core markets in the next two years

(1) Identified pipeline: €102bn in water and €199bn rest of the group

(2) Not including potential further developments

INFRASTRUCTURE – CONCESSION ASSETS

We currently manage 78 assets in 11 countries, representing a total investment of over €36bn

	# assets
 Transport	10
 Water	54
 Health and others	3
 Transmission lines	9
 WTE	2

Equity invested (31-12-2025)	€879m
Equity committed (2026 - 2035)	€1,870m
Total equity invested & committed	€2,749m

NORTH AMERICA

4 assets

39% total equity

 I10 & SR400



 PERIPHERAL RING ROAD



 CASABLANCA



 LINE 6 & PERNAMBUCO



LATAM

20 assets

38% total equity



MENA

6 assets

5% total equity



AUSTRALIA & NZ

6 assets

14% total equity



EUROPE

42 assets

4% total equity

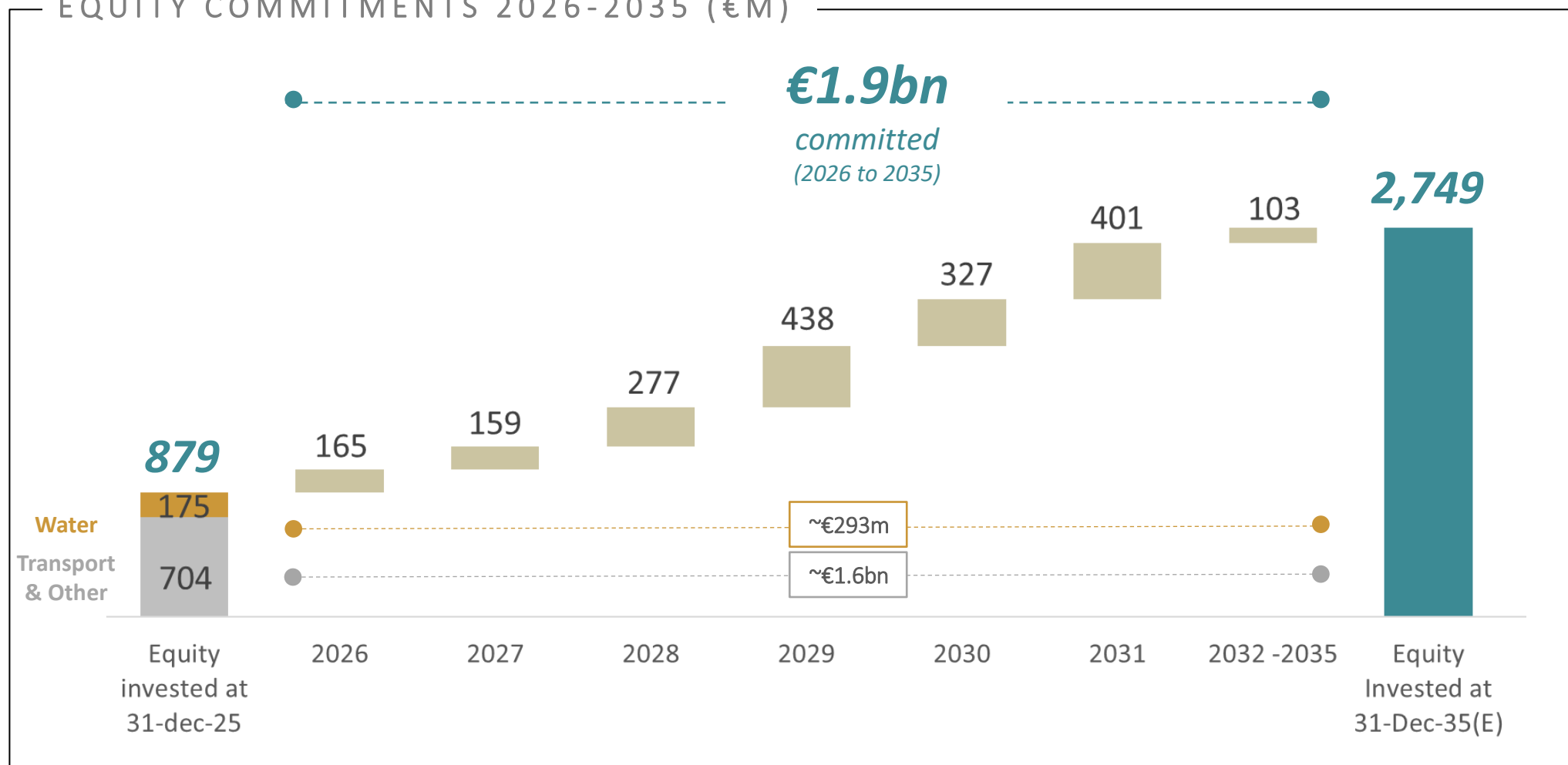


 CWO & KWINANA

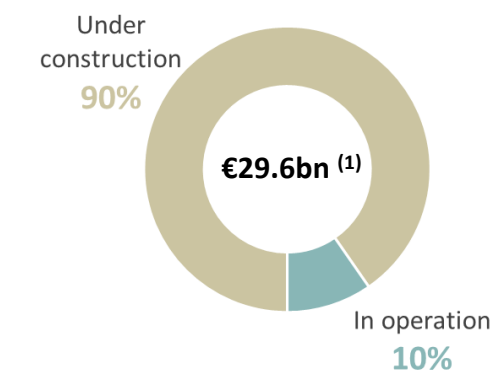


INFRASTRUCTURE – INVESTMENTS IN CONCESSION ASSETS

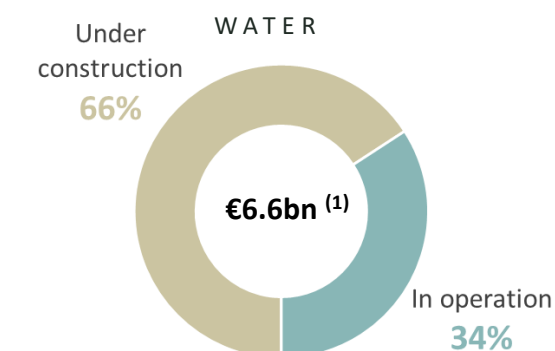
EQUITY COMMITMENTS 2026-2035 (€M)



TRANSPORTATION, HOSPITAL AND TRANSMISSION LINES



- Dividends and cash distributions for ACCIONA: €51.8bn
- Backlog for ACCIONA construction unit: €6bn



- Dividends and cash distributions for ACCIONA: €8.2bn
- Backlog for ACCIONA construction unit: €0.3bn

50 years average outstanding life & €60bn dividends & cash distributions

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

3.3

NORDEX

NORDEX

Key figures FY 2025 – Nordex reported

(Million Euro)	FY 2025	FY 2024	Chg.(€m)	Chg. (%)
Revenues	7,554	7,299	255	3.5%
EBITDA	631	296	335	112.9%
Margin (%)	8.4%	4.1%		

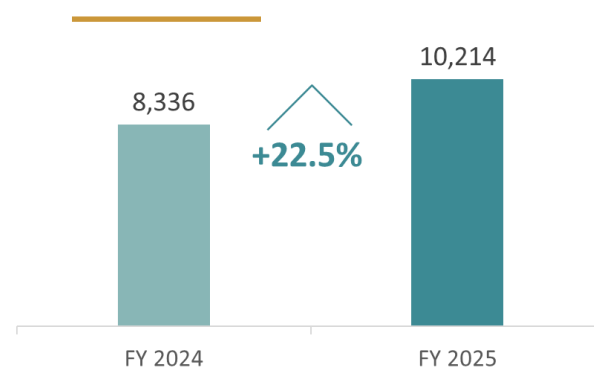
Key figures FY 2025 – Contribution to ACCIONA

(Millones de Euros)	FY 2025	FY 2024	Var. (€m)	Var. (%)
Cifra de Negocios	7,554	7,299	255	3.5%
EBITDA	749	470	279	59.4%
Margin (%)	9.9%	6.4%		

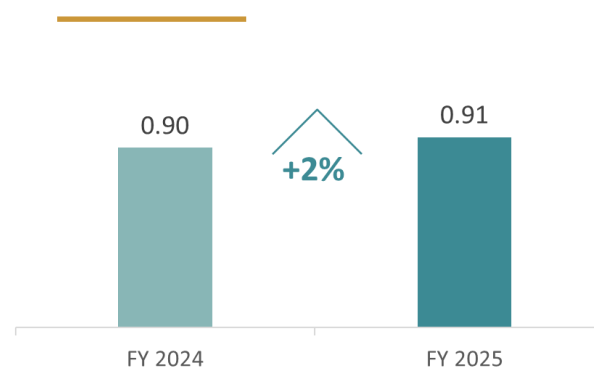
Key highlights FY 2025

- Nordex's revenues in 2025 increased by 3.5% to €7,554m, in line with company guidance
- EBITDA reported by Nordex increased by €335m versus 2024, reaching €631m in FY 2025, with an EBITDA margin of 8.4% versus 4.1%, reaching the upper end of the revised 7.5–8.5% guidance range announced in October 2025
- Nordex contributed €749m to ACCIONA's EBITDA, including €118m from the reversal of provisions, most of which are related to the update of Nordex's Quality Program costs
- Nordex closed 2025 with a net cash position of €1,449m
- Regarding operating data, order intake for turbines in FY25 increased by 22.5% to 10,214 MW, with stable ASP, resulting in a total backlog as of 31 December 2025 (including turbines and services) of €16,094m (+25.9% vs 31 December 2024). The services backlog grew by 20.1%, to €5,972m representing a ~37% of the total backlog and with 13 years average life

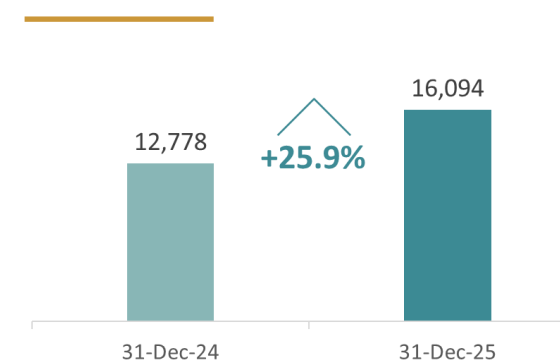
Order intake turbines (MW)



Average Selling Price order intake (€/MW)



Total Backlog (Project + Services) (€m)



3.4

OTHER ACTIVITIES

LIVING (Property Development)

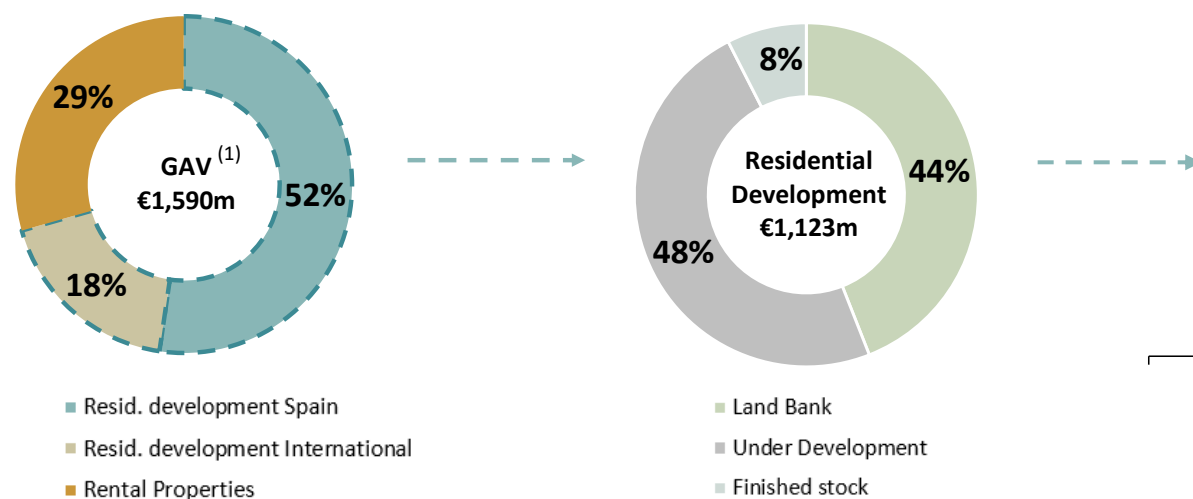
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg.	Chg. (%)
Revenues	457	435	23	5.2%
EBITDA	84	43	40	92.4%
Margin (%)	18.3%	10.0%		

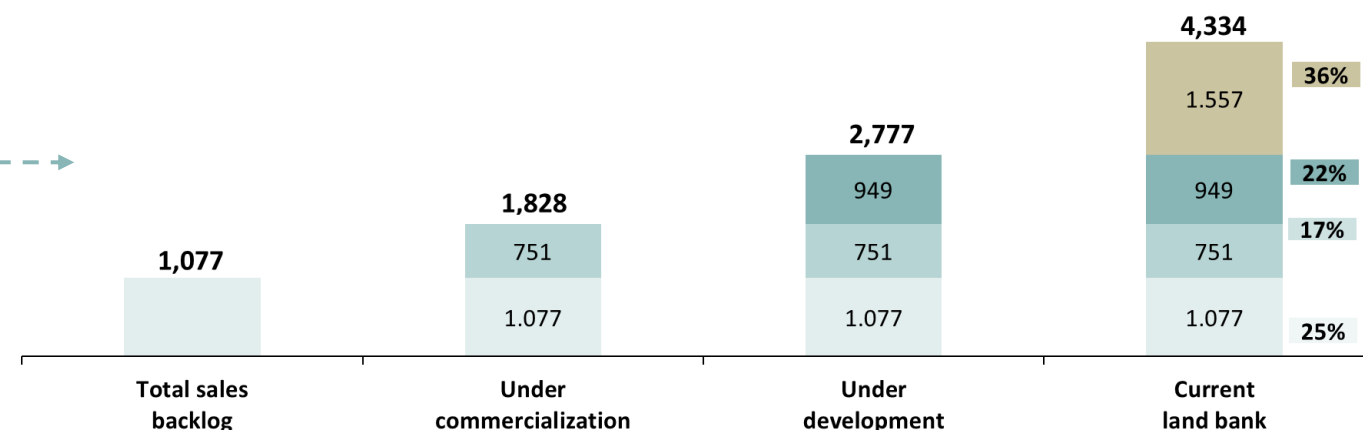
Key highlights FY 2025

- EBITDA almost doubled versus 2024, supported by unit deliveries (1,244 units) the disposal of non-strategic land plots, the sale of the Ombú office building in Madrid and efficiency measures
- In terms of commercial activity, pre-sales backlog amounted to 1,077 units at December 2025, a ~60% increase yoy, driven by the agreement for the joint sale of 1,016 units in Madrid, Barcelona and Tarrasa, of which 420 were delivered in December 2025 and the remaining units being scheduled for delivery mainly in 2026. The pre-sales backlog is valued at €438m, implying an average selling price of €407.000
- Gross Asset Value (GAV) at December 31th 2025 stood at €1,590⁽¹⁾ -8,4% vs Dec 2024, in line with units delivered, the asset sales and the strategy of land bank optimization through the sale of old stock

GAV breakdown



Residential development (No. of units)



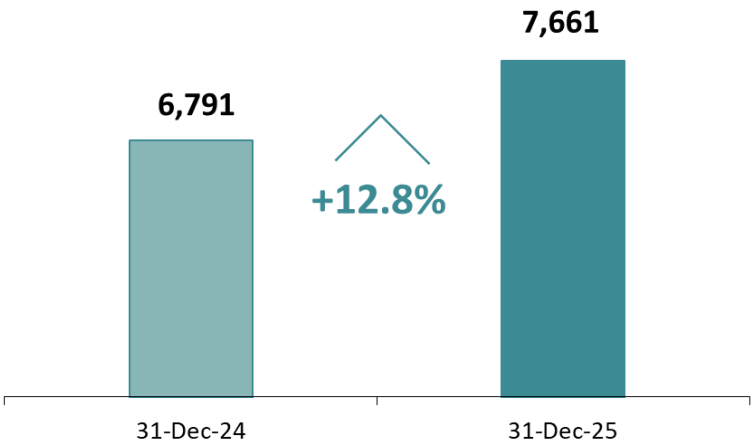
(1) Campus Acciona included

BESTINVER

Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg.	Chg. (%)
Revenues	118	113	5	4.4%
EBITDA	55	51	4	8.0%
Margin (%)	46.7%	45.1%		

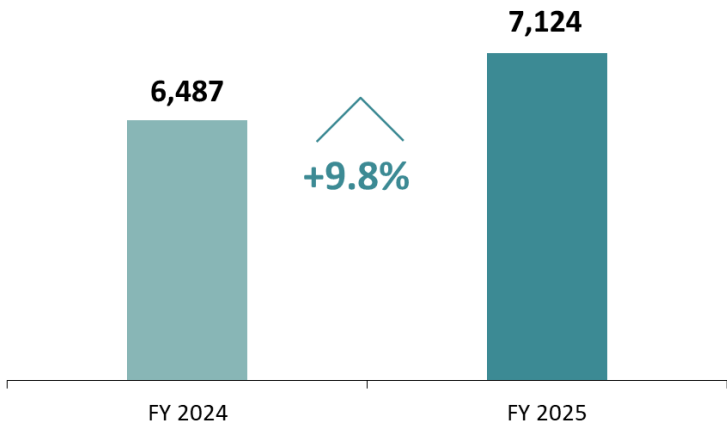
Assets Under Management (€m)



Key highlights FY 2025

- **Solid performance in the year.** Revenues increased by 4.4% and EBITDA grew by 8%, to €55m, driven by the growth in **Average Assets Under Management** (+9.8% vs. FY24) and with **positive net inflows for another consecutive year**
- **Assets Under Management reached at €7.7bn at** December 2025, representing a net €870m increase (+12.8%) compared to December 2024, including ~€750m in “Alternative Funds”, a 31% increase yoy
- All funds delivered top-tier performance, with **equity funds accumulating outstanding returns in the last three years**. In 2025, Bestinver **Bolsa** ranked as **Spain’s Top-Performing Equity Fund** with a **+58% return**

Average Assets Under Management (€m)



A thin red vertical line on the left side of the slide.

04

OUTLOOK

2026 GROUP OUTLOOK

EBITDA

~€2.8-3.1bn

of which ACCIONA Energía ~€1.2bn

INVESTMENT CASHFLOW

€2.2 - €2.5bn

of which ACCIONA Energía ~ €900m

NET DEBT / EBITDA

<3x

ACCIONA Energía Net Debt <€3bn

DIVIDEND

DPS: €5.65

to be paid in 2026, +7.6% vs. 2025

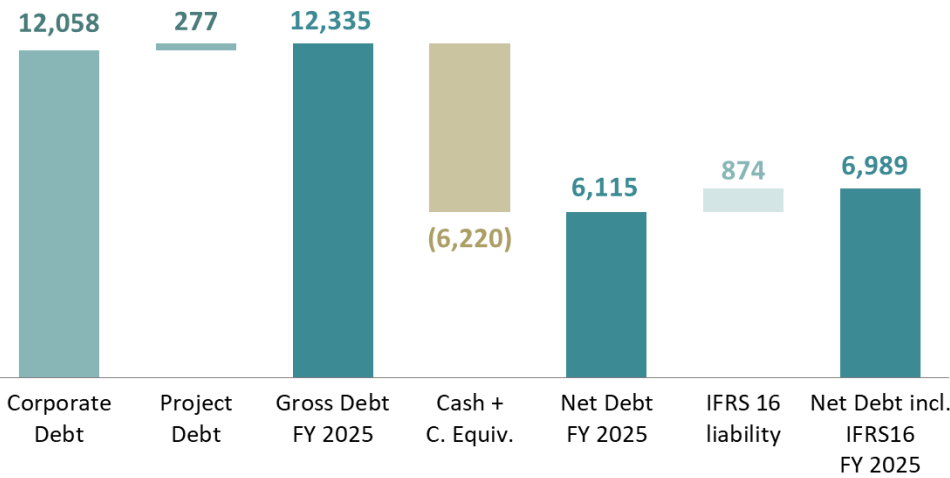
Stable dividend growth

05

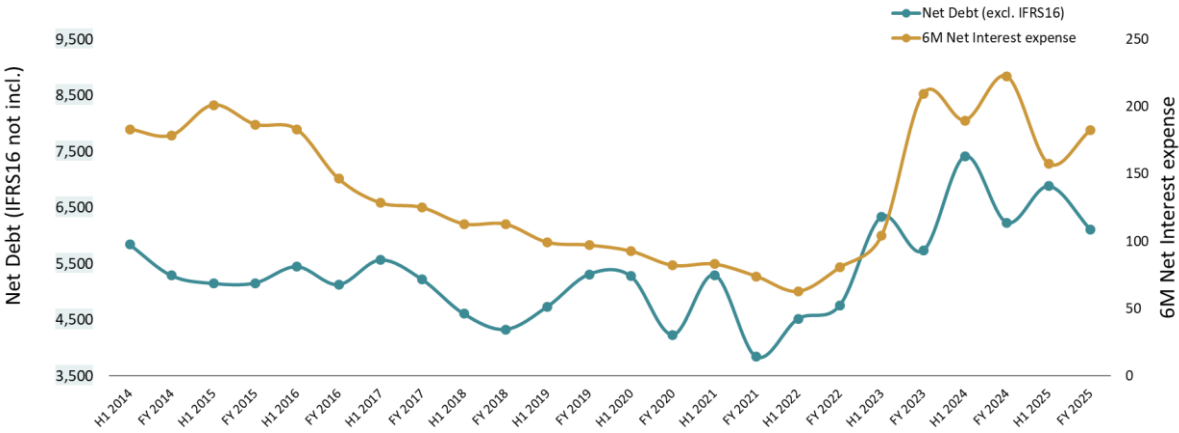
APPENDIX (I)

NET FINANCIAL DEBT

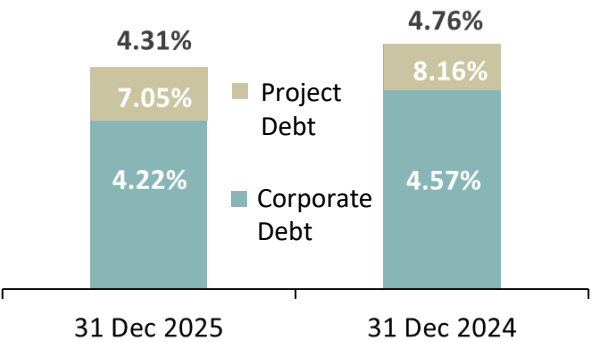
Net financial debt breakdown (€m)



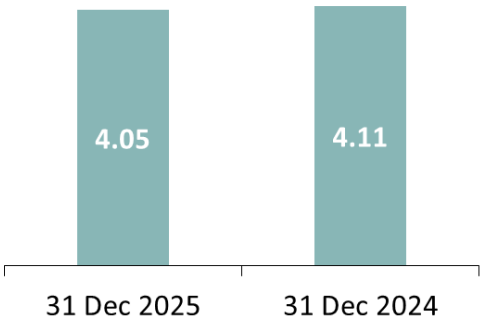
Net debt & cash interest evolution (€m)



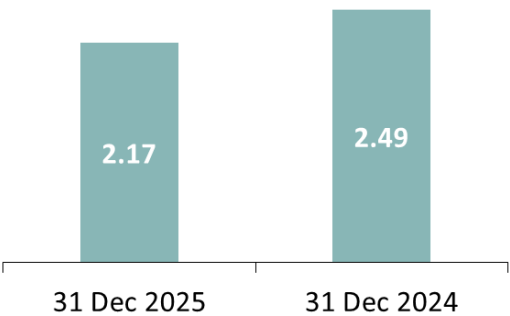
Average cost of debt



Average debt maturity (years)

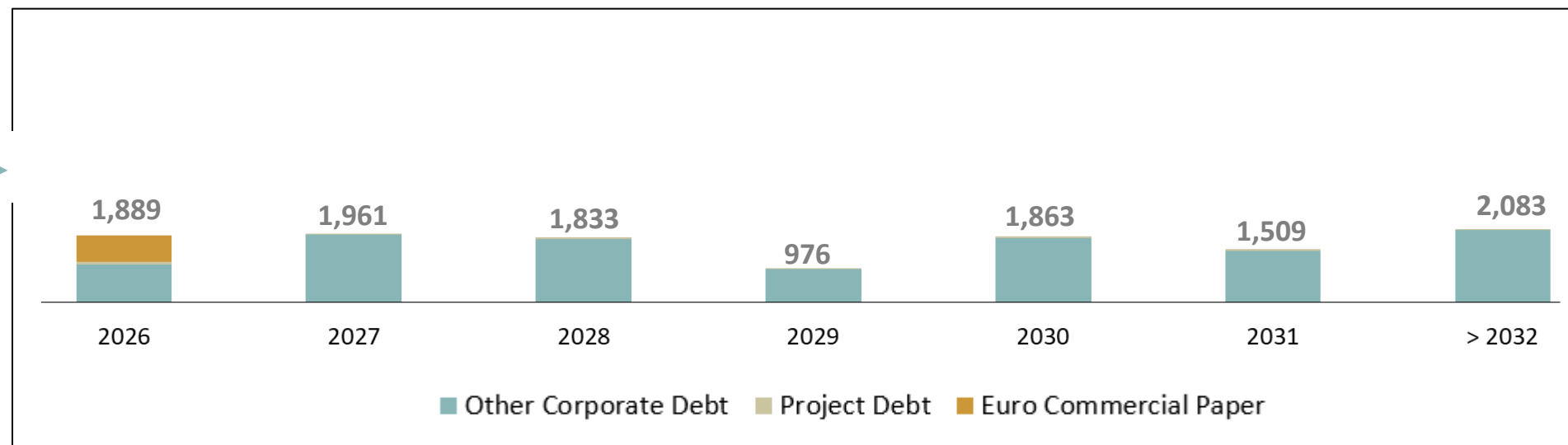
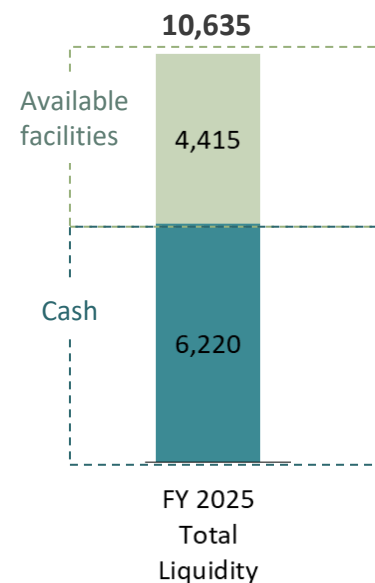


Av. maturity undrawn Credit Lines (years)



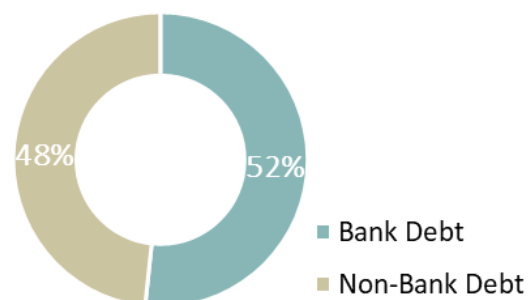
DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)

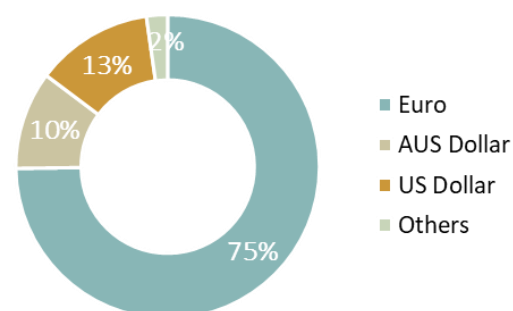


Debt breakdown by nature

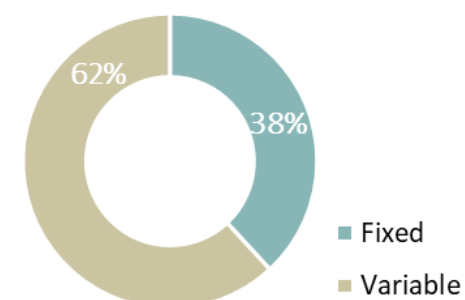
Gross financial debt – Level



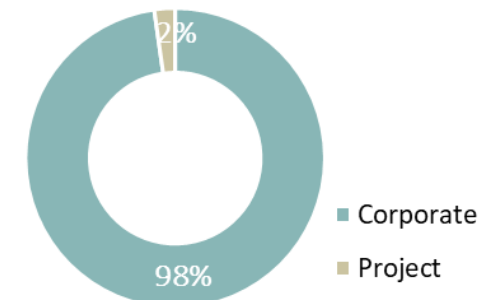
Gross financial debt – Currency



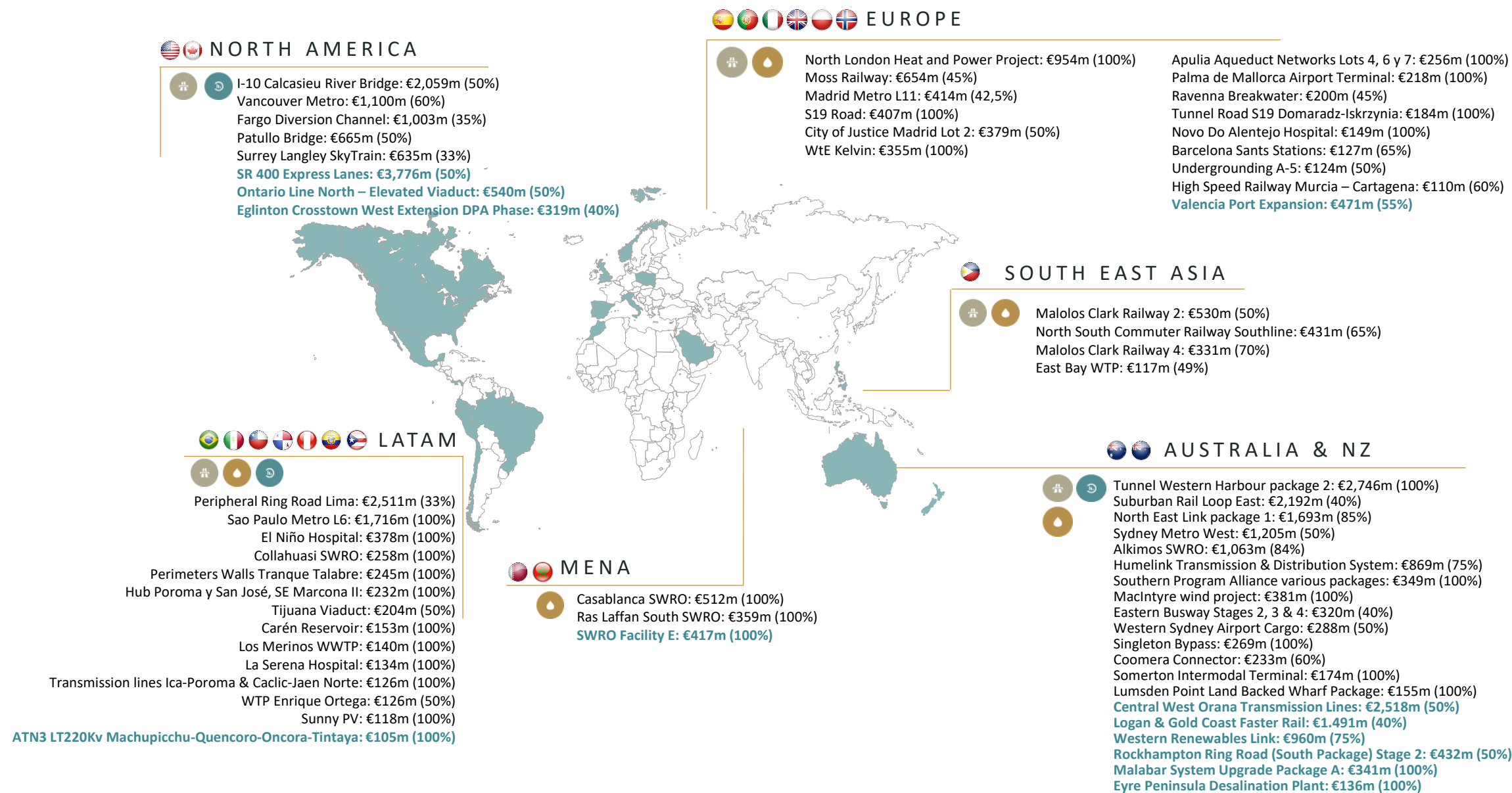
Gross financial debt – Interest rate



Corporate debt



INFRASTRUCTURE: MAIN CONSTRUCTION PROJECTS





CONCESSIONS – ASSETS CONCESSIONS EXCLUDING WATER

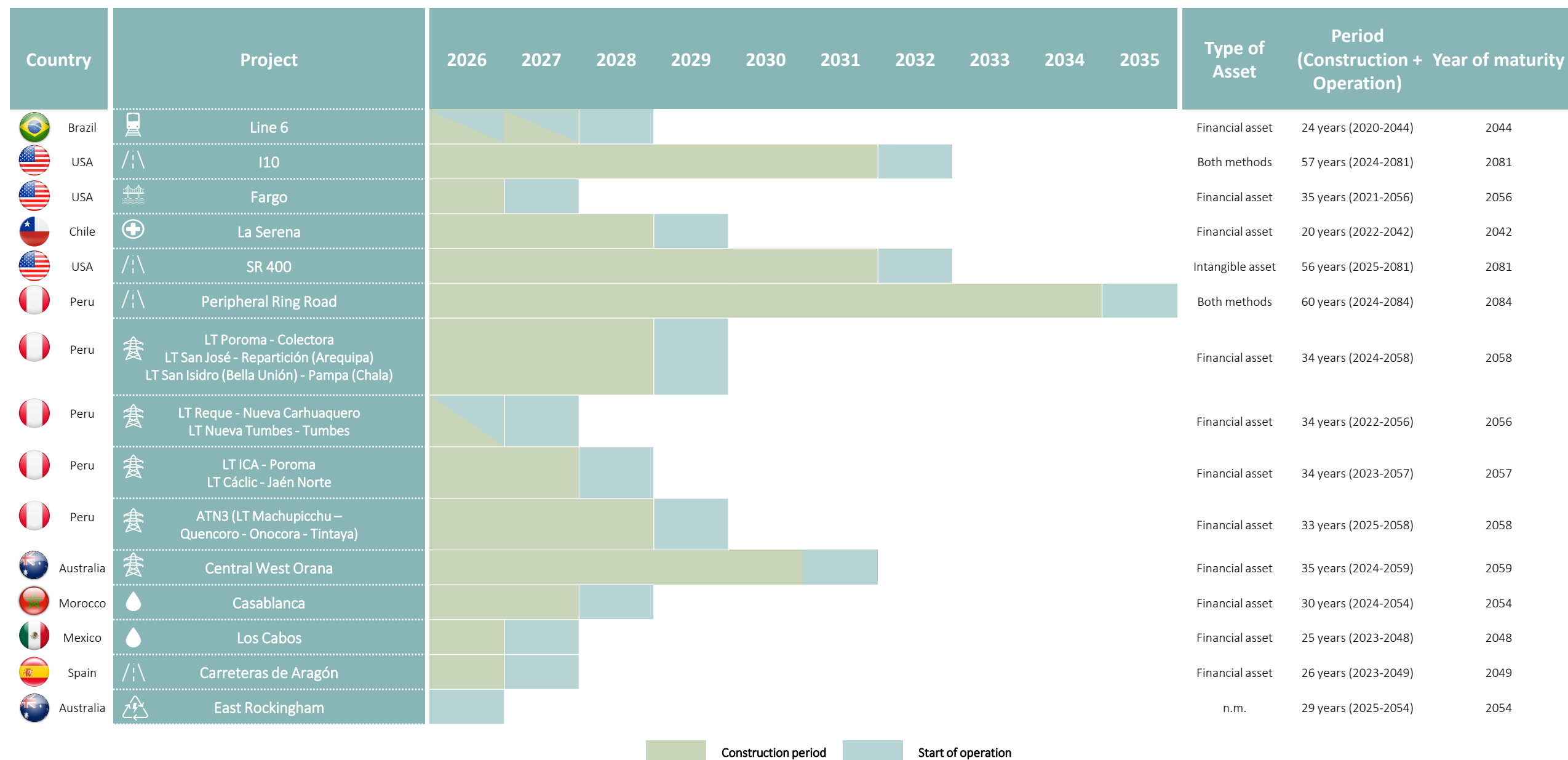
	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	In operation	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
	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	USA	30%	Under construction	Equity method	Both methods
	SR400	Design, construction, finance, operation, maintenance and toll road management of the Project that will add sections of 1 and 2 express lanes in each direction along of the existing SR400 corridor. Located in north of Atlanta (Georgia) between MARTA North Spring Station, Fulton County and approximately 0.9 miles north of the SR400/Mc Farland Parkway Interchange	2025 - 2081	USA	33%	Under construction	Equity method	Intangible asset
	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
Rail	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 de Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Under construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2036	Australia	5%	In operation	Equity method	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	USA	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.m
Hospital	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	In operation	Global integration	Financial asset
	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.m
	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.m
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 (Reque) In operation (Tumbes)	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%	In operation	Full consolidation	Both methods
CESAN – Brazil - Lot B	Provision of sanitary sewerage service in municipalities of the southeastern region of Brazil – Espírito Santo (Lot B)	2025 - 2048	Brazil	100%	In operation	Full consolidation	Both methods

INFRASTRUCTURE – CONCESSIONS UNDER CONSTRUCTION

CALENDAR



SUSTAINABLE FINANCE

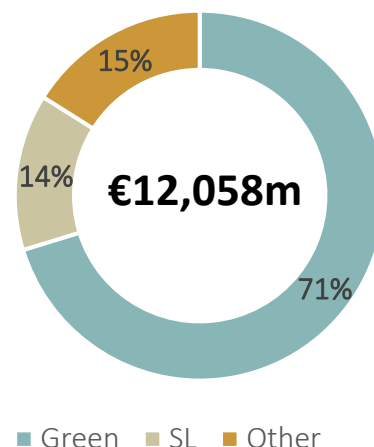
Gross Corporate Debt

€10,113m

Green/Sust. Linked Corporate Debt

84%

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



Financing carried out in 2025 according to SIFF

Type of Financing		2025 Instruments (#)	Outstanding Instruments (#)	2025 Amount (€m)	Total Outstanding Amount (€m)
Green Financing	Conventional	24	86	1,154	5,610
	Conventional + Impact	5	18	718	3,975
Sustainability-Linked	Conventional	0	0	0	0
	Conventional + Impact	8	21	576	3,842
Total		37	125	2,447	13,426

Highlights 2025

Sinosure Covered Shopping Line

- **Innovative dual-impact structure:** The first sustainable “Shopping Line” facility of EUR 206M combines a corporate sustainability target of over 90% of CAPEX aligned with the EU Taxonomy and includes a local impact initiative.
- **Transformative Infrastructures:** Strengthening ACCIONA’S global infraestructura supply chain while extending sustainability-linked incentives across key suppliers to drive emissions reductions beyond direct operations.
- **Export Credit Agency and Commercial Bank:** BBVA, Sinosure.

Navalacruz Reforestation Project

- **Loan structure:** Schuldschein issued in 2025 with a Green Use of Proceeds (UoP) structure, incorporating an additional Local Impact commitment.
- **Local Impact:** The operation includes a reforestation project in the municipality of Navalacruz (Ávila), after the fires that affected 22,000 hectares. The scope includes planting and maintaining 250,000 trees across 125 hectares, with an estimated CO2 absorption capacity of 70,000 tons over 40 years. In addition to its contribution to climate mitigation, the project strengthens the local ecosystem’s resilience and supports rural regeneration in an area highly vulnerable to climate change.

SUSTAINABLE FINANCE

ESG RATINGS

		acciona			acciona energia		
Rating Agency	Rating Scale	Score Change	Ind Average	Industry	Score	Ind Average	Industry
S&P Global	0 to 100	86	41	Elec. Utilities			
CDP	D- to A	A	C	Construction	A	C	Elec. Utilities
SUSTAINALYTICS	100 to 0	19.9 Low Risk	32.3 High Risk	Multi Utilities	12.2 Low Risk	32.4 High Risk	Renewable Power
MSCI	CCC to AAA	AA → AAA	A	Utilities			
ISS ESG	D- to A+	C- → B- Prime	D+	Construction	A- Prime	B-	Renewable Electricity
ecovadis	0 to 100	85 Platinum	N/A	Roads and Railways Construction	82 Platinum → 88 Platinum	N/A	Electricity, gas, steam, an HVAC supply

Corporate Knights



79,5%

Most sustainable companies SCORE



Rank within CK Peer Group

Rank within Sector

Rank within Industry

Rank within HQ Country CK Peer Group

Overall Rank on 2026 Global 100

1 of 293

11 of 534

2 of 174

1 of 13

Nº 24

06

APPENDIX (II)

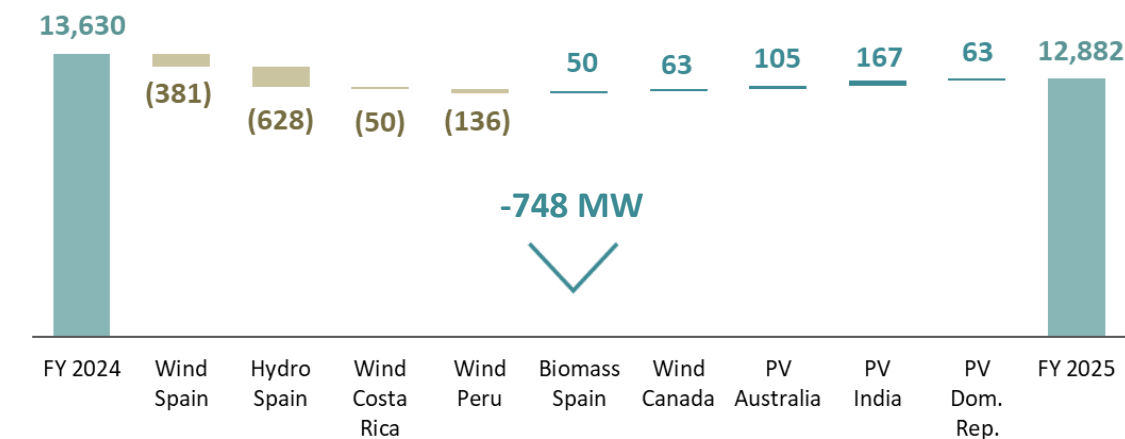
ACCIONA Energía FY 2025 Results

ACCIONA ENERGÍA – OPERATING RESULTS

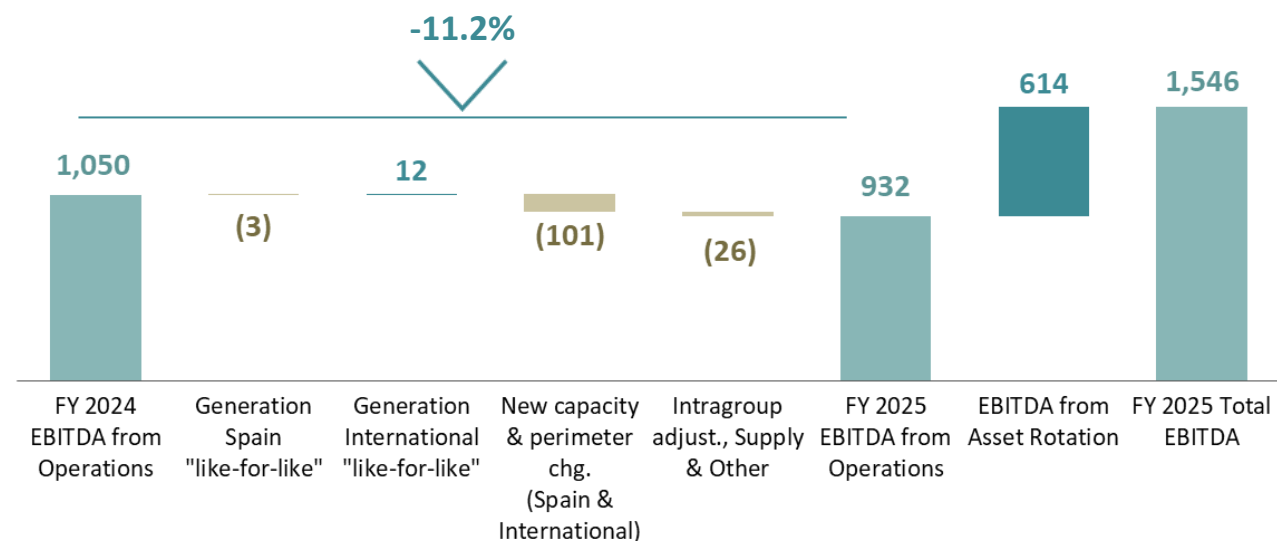
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation Spain	648	855	-207	-24.2%
Generation International	862	782	81	10.3%
Intragroup adjust., Supply & Other	1,414	1,412	3	0.2%
Revenues	2,925	3,048	-124	-4.1%
Generation Spain	341	465	-124	-26.6%
Generation International	605	573	32	5.6%
Intragroup adjust., Supply & Other	-14	12	-26	-222.7%
EBITDA from Operations	932	1,050	-118	-11.2%
<i>Generation Margin (%)</i>	<i>62.7%</i>	<i>63.4%</i>		
EBITDA from Asset Rotation	614	73	541	n.m
EBITDA	1,546	1,123	423	37.7%

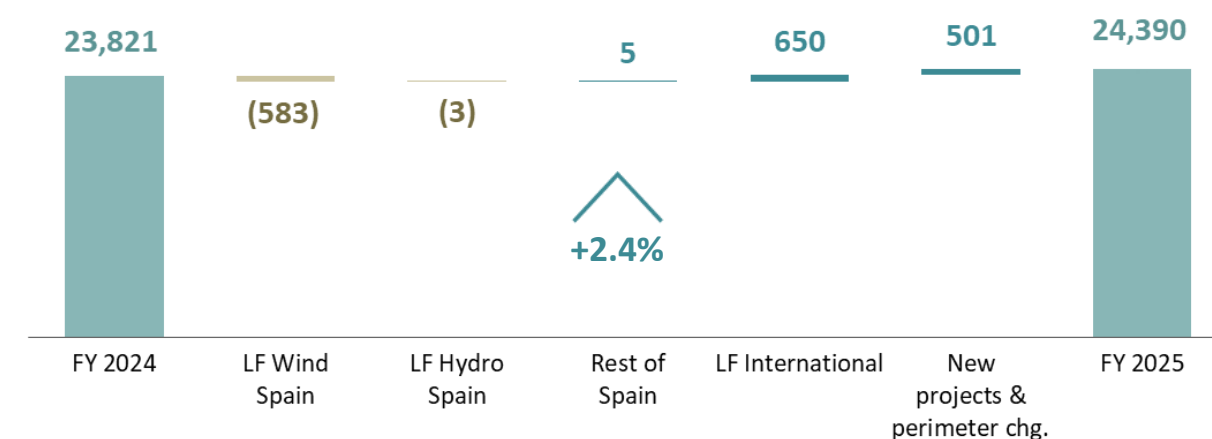
Consolidated capacity variation (MW)



EBITDA evolution (€m)

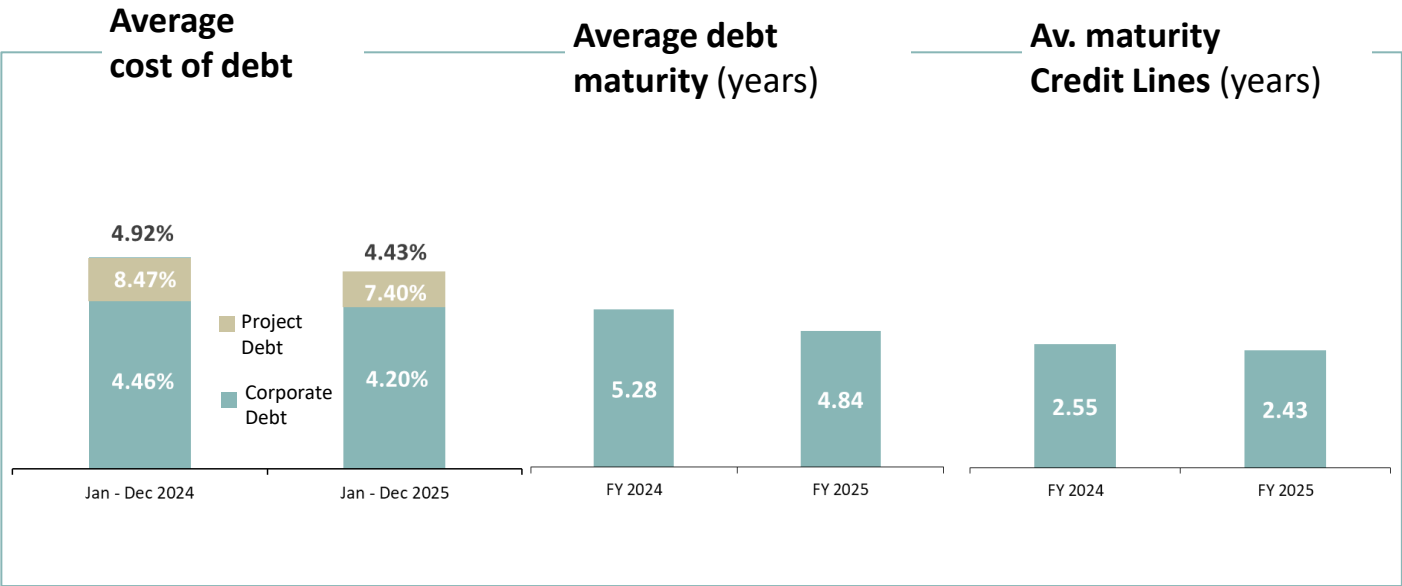
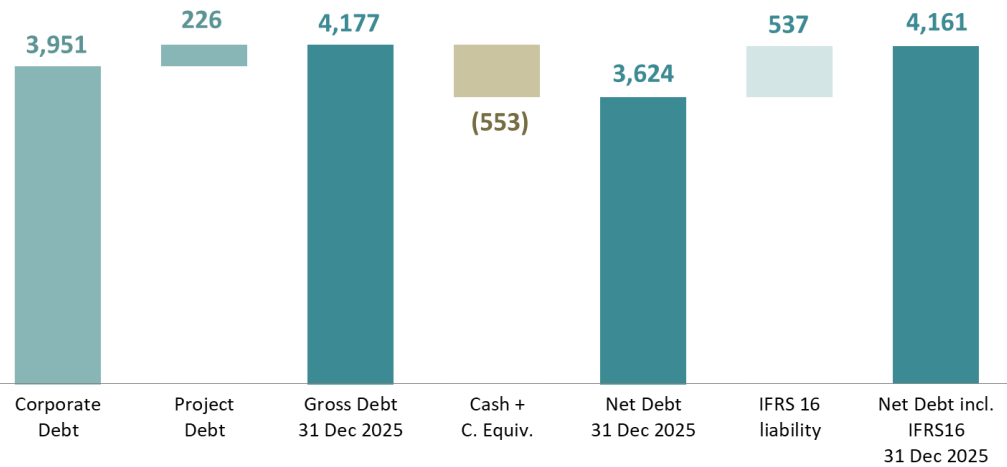


Consolidated production variation (GWh)

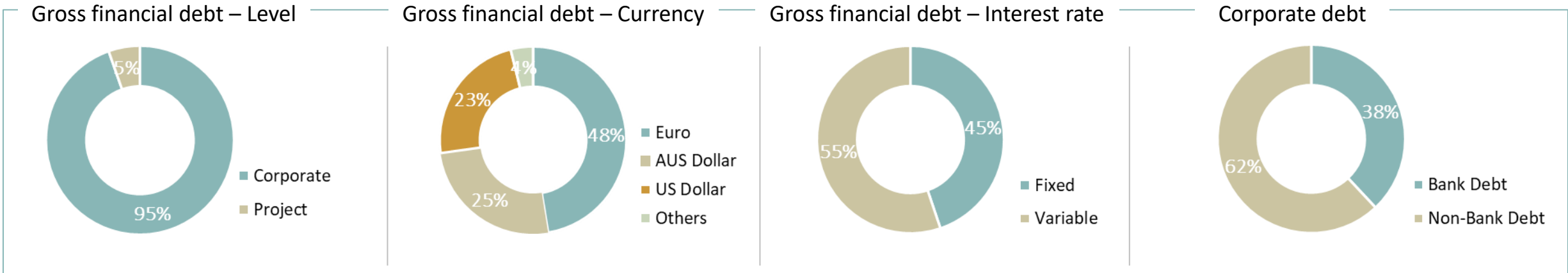


NET FINANCIAL DEBT

Net financial debt breakdown (€m)

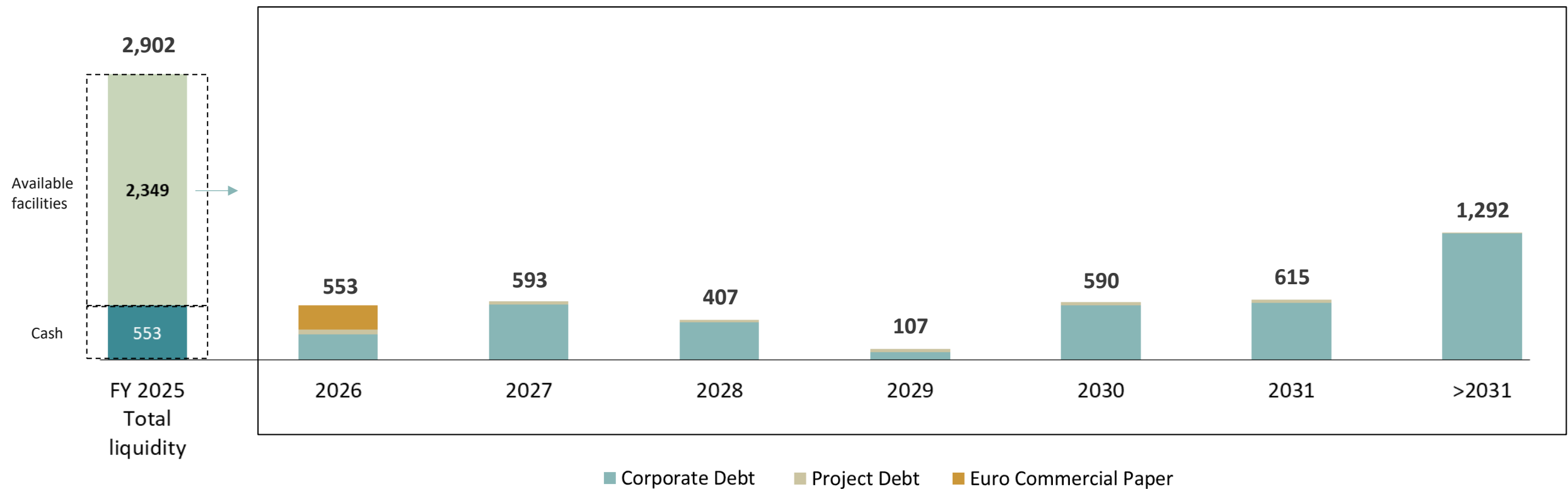


Debt breakdown by nature



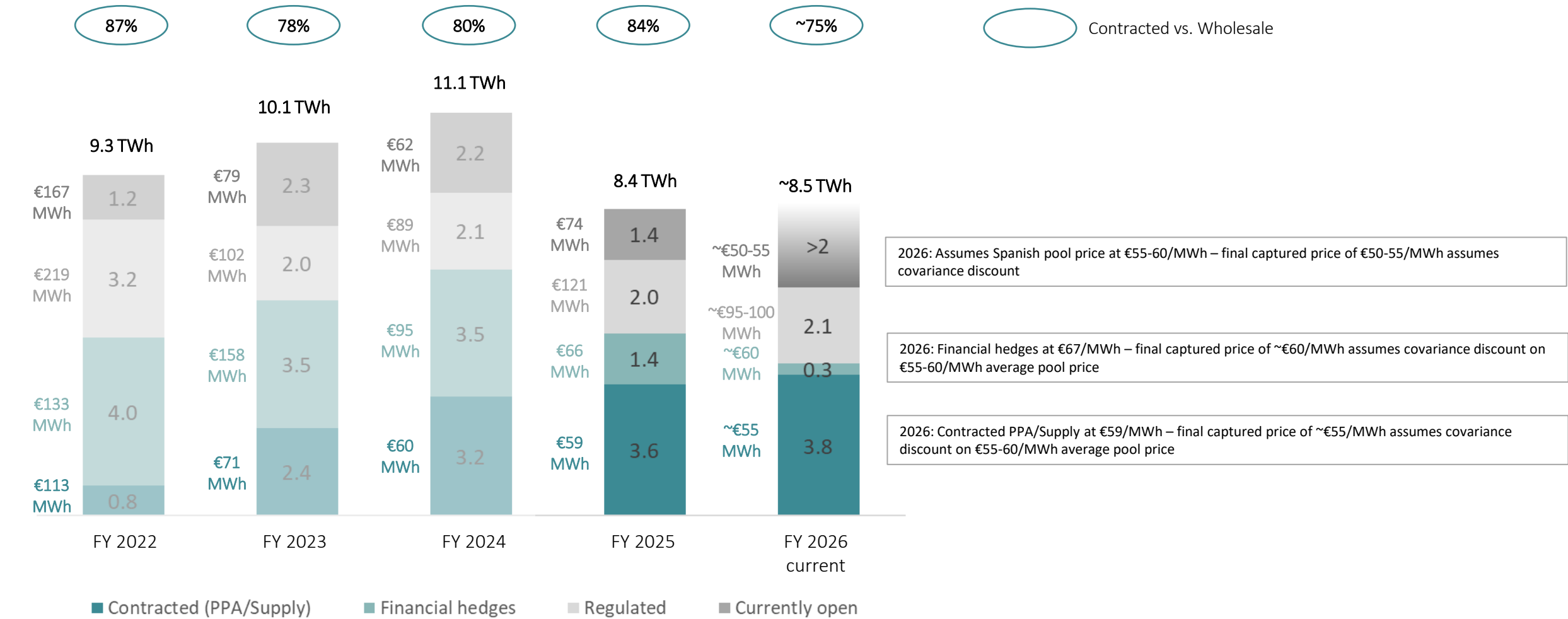
DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



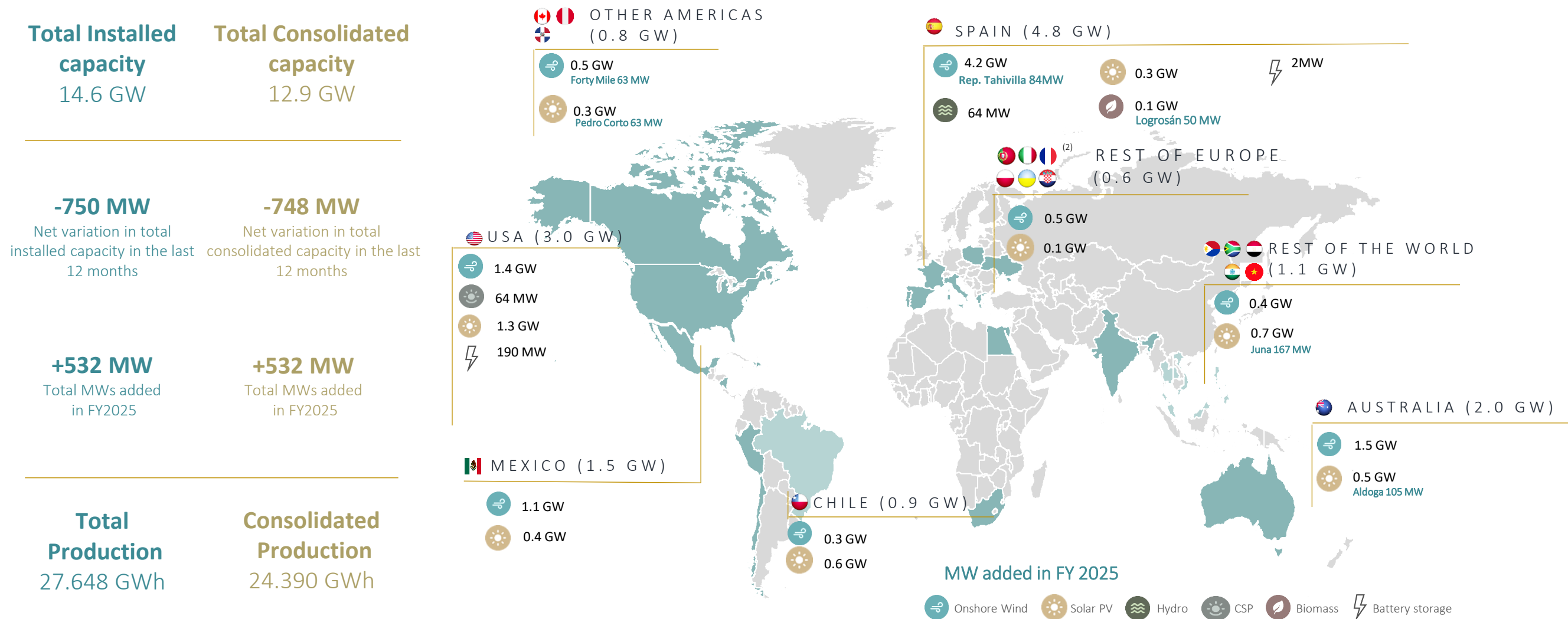
COMMERCIAL POLICY/HEDGES SPAIN

SPANISH CONSOLIDATED OUTPUT 2022-26 (TWH)



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 22 countries & 14.6 GW of total installed capacity in FY 2025 ⁽¹⁾



Notes: (1) Presence in 22 countries: Operational and under construction generation assets (19), energy services company (1) and where we have own employees or participated companies' employees (2)
(2) Acquisition of Eginov in 2022, specialist provider of corporate energy efficiency and energy management services in France

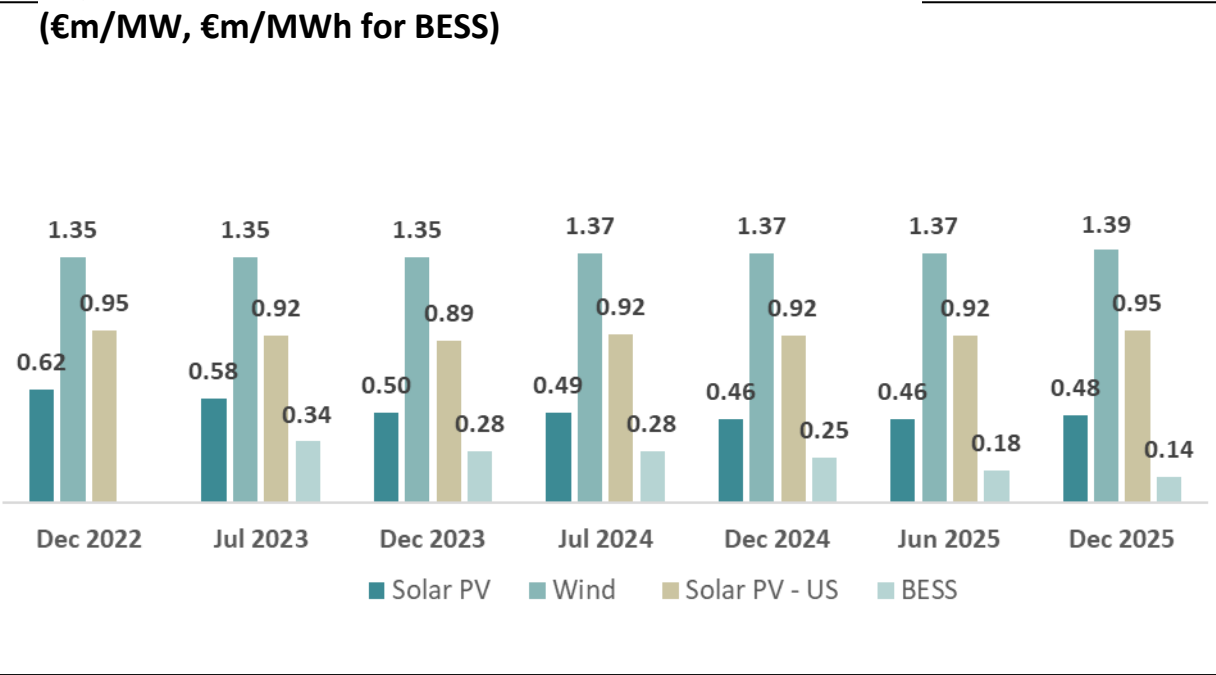
UNDER CONSTRUCTION & COMMITTED PROJECTS

Country	Technology	Asset name	% ANE stake	MW			Scheduled MW Additions ⁽¹⁾		Details
				Total project capacity	Added 2025	Currently under const.	2026	2027	
Croatia	PV	Promina	100%	190			48	142	Croatian renewable auction
Dominican Rep.	PV	Pedro Corto	51%	83	63	20	20		FIT
South Africa	Wind	Zen	51%	100			83	18	Private PPA
South Africa	Wind	Bergriver	51%	94				94	Private PPA
Spain	Wind	Senda y Camino	100%	35		35	35		Private PPA
Philippines	Wind	Kalayaan 2	100%	101		101	101		Philippines renewable auction Sep 25
Philippines	PV	Daanbantayan	100%	181				181	Philippines renewable auction Sep 25
Thailand	Wind	AC8	50%	90			21	69	Private PPA
Peru	PV	San José	100%	178		178	178		Private PPA
Italy	PV	Panbianco	100%	101				101	Italian FER-X auction Sep 25
Italy	PV	Benante	100%	50				50	Italian FER-X auction Sep 25
Chile	BESS	Malgarida	100%	200			200		Private PPA
Total				1,403	63	334	685	655	

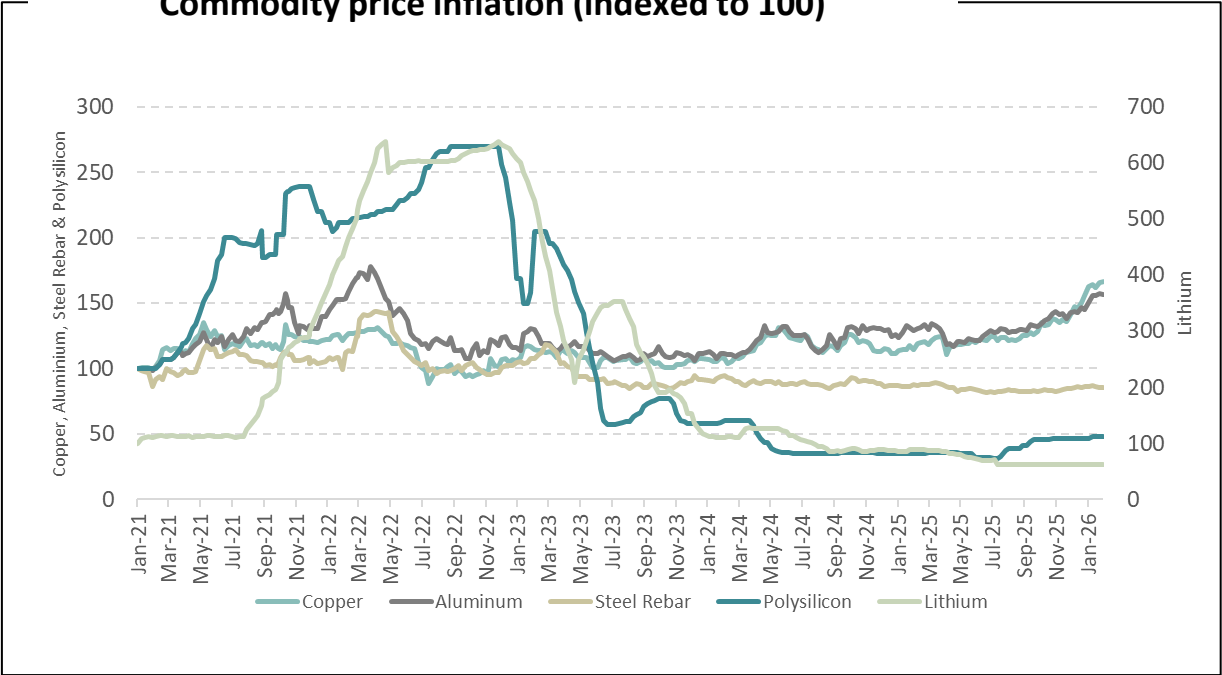
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

CAPEX & COMMODITY PRICE EVOLUTION

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



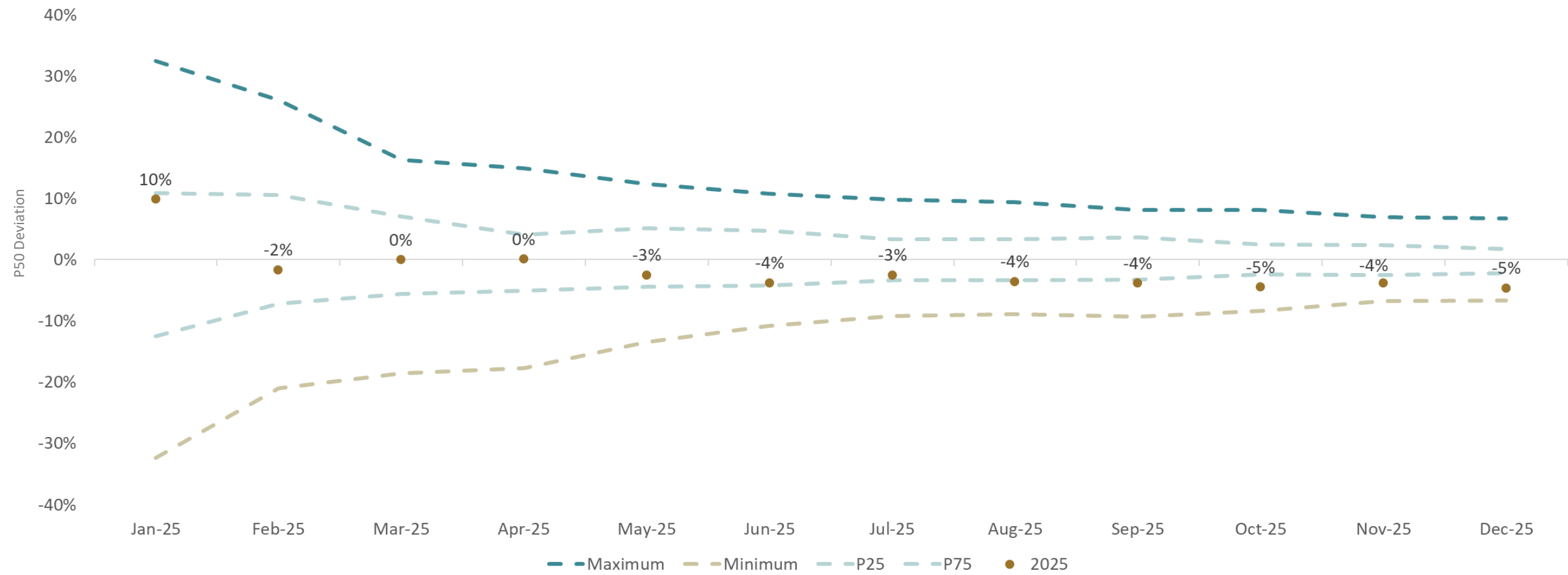
Commodity price inflation (indexed to 100)



1. Capex costs do not include development costs/fees



ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (31 December 2025)

	Total	Consolidated	Eq. accounted	Net
Spain	4,759	4,231	252	4,328
Wind	4,248	3,735	246	3,829
Hydro	64	64	0	64
Solar PV	333	318	6	324
Biomass	111	111	0	109
Storage	2	2	0	2
International	9,845	8,651	391	8,227
Wind	5,653	5,050	96	4,528
CSP	64	64	0	48
Solar PV	3,938	3,347	295	3,462
Storage	190	190	0	190
Total	14,604	12,882	643	12,556

EQUITY ACCOUNTED CAPACITY

Proportional figures (31 December 2025)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	246	545	25	-19
Wind International	96	234	1	-9
Australia	31	76	1	-9
Vietnam	42	95	0	0
USA	22	63	0	0
Solar PV	301	486	18	104
Total equity accounted	643	1,265	44	76

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA

<i>(Million Euro)</i>	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Spain	12	5	7	134.1%
International	-8	-10	2	23.0%
Hungary	0	0	0	
Egypt	3	1	2	
USA	0	-1	1	
Mexico	-10	-11	1	
Australia	0	1	-2	
Total Generation EBITDA equity accounted ⁽¹⁾	4	-5	9	180.0%
Others ⁽¹⁾	-5	-5	0	
Total EBITDA equity accounted ⁽¹⁾	-1	-10	9	86.5%

1. Share of pre-tax profit

SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	<i>Banding</i>	Total	Market	Rinv+Ro	<i>Banding</i>	Total
FY 2025									
Regulated	1,996	68.1	15.9	37.0	121.0	136	32	74	242
Wholesale - hedged	5,060	60.0			60.0	304			304
Wholesale - unhedged	1,393	73.6			73.6	102			102
Total - Generation	8,449	64.2	3.8	8.7	76.7	542	32	74	648
FY 2024									
Regulated	2,097	60.1	14.1	15.2	89.4	126	29	32	187
Wholesale - hedged	6,852	77.6			77.6	532			532
Wholesale - unhedged	2,174	62.4			62.4	136			136
Total - Generation	11,123	71.3	2.7	2.9	76.9	793	29	32	855
Chg. (%)									
Regulated	-4.8%				35.4%				28.9%
Wholesale - hedged	-26.1%				-22.6%				-42.9%
Wholesale - unhedged	-35.9%				17.9%				-24.5%
Total - Generation	-24.0%				-0.2%				-24.2%

WIND – DRIVERS BY COUNTRY

	FY 2025		FY 2024		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	68.6	23.0%	78.6	22.3%	-12.7%
Spain - Regulated	97.2		114.8		-15.4%
Spain - Not regulated	60.8		68.6		-11.3%
 Canada	36.0	25.4%	56.6	30.5%	-36.4%
 USA ⁽²⁾	26.5	24.7%	29.0	20.5%	-8.6%
 India	42.9	28.8%	46.6	25.1%	-7.9%
 Mexico	81.5	39.8%	77.7	35.0%	4.9%
 Costa Rica	90.2	48.7%	87.6	48.7%	3.0%
 Australia	40.6	24.8%	47.8	27.2%	-15.1%
 Poland	87.5	21.6%	103.2	25.4%	-15.3%
 Croatia	114.9	26.7%	132.9	28.0%	-13.5%
 Portugal	69.4	25.6%	78.7	27.4%	-11.8%
 Italy	141.3	15.2%	126.3	16.8%	11.9%
 Chile	56.7	26.0%	61.0	29.1%	-7.1%
 South Africa	86.5	27.1%	83.4	28.1%	3.8%
 Peru	30.2	47.8%	32.9	51.2%	-7.9%

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 (%) ⁽¹⁾

		FY 2025		FY 2024		Chg. (%)
		Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro						
	Spain	95.7	22.6%	89.7	34.0%	6.7%
Biomass						
	Spain	152.7	80.0%	152.5	70.1%	0.1%
Solar Thermoelectric						
	USA	189.0	16.0%	194.0	16.4%	-2.6%
Solar PV						
	South Africa	172.5	22.1%	166.5	24.3%	3.6%
	Chile	56.7	15.9%	61.0	19.9%	-7.1%
	Ukraine	123.7	12.6%	105.6	12.7%	17.2%
	USA	27.5	18.5%	36.7	16.9%	-25.1%
	Dominican Rep.	82.1	18.7%	81.2	18.8%	1.1%
	Australia	25.4	24.4%	n.m	n.m	n.m
	India	32.2	24.6%	n.m	n.m	n.m
	Spain	41.2	16.3%	52.8	18.0%	-22.0%

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

SUSTAINABLE FINANCE

Types of financing ⁽¹⁾		2025 new instruments (#)	2025 new amount (€m)	Live instruments (#)	Total amount (€m)
Green Finance	Green UoP (type I)	2	418	8	2,697
	Green UoP + Local Impact (type II)	-	-	6	1,910
Sustainable Finance	Sustainability-Linked (type III)	-	-	-	-
	Sustainability-Linked + Local Impact (type IV)	-	-	2	950
Total		2	418	16	5,557

(1) Corporate debt. Project Finance not included

ESG Ratings (31 December 2025)

		ACCIONA Energía		
Rating Agency	Rating scale	Score	Industry Average	Industry
 CDP	D- a A	A	C	Electric utilities
 SUSTAINALYTICS	100 a 0	12.2 Low Risk	32.4 High risk	Renewable energy
 ISS ESG	D- a A+	A- Prime	B-	Renewable energy
 ecovadis	0 a 100	88 Platinum	N/A	Electricity, gas, steam and air conditioning supply
 EthiFinance	0 a 100	84	N/A	Utilities

SUSTAINALYTICS: “Top Rated ESG Company” global, by industry and region (February 2026)

Sustainalytics recognizes ACCIONA Energía as one of the companies that best manages ESG risks, compared to companies in its industry and region, with an ESG Risk Rating score of 12.2 (Negligible Risk). 11th utility out of 637 worldwide

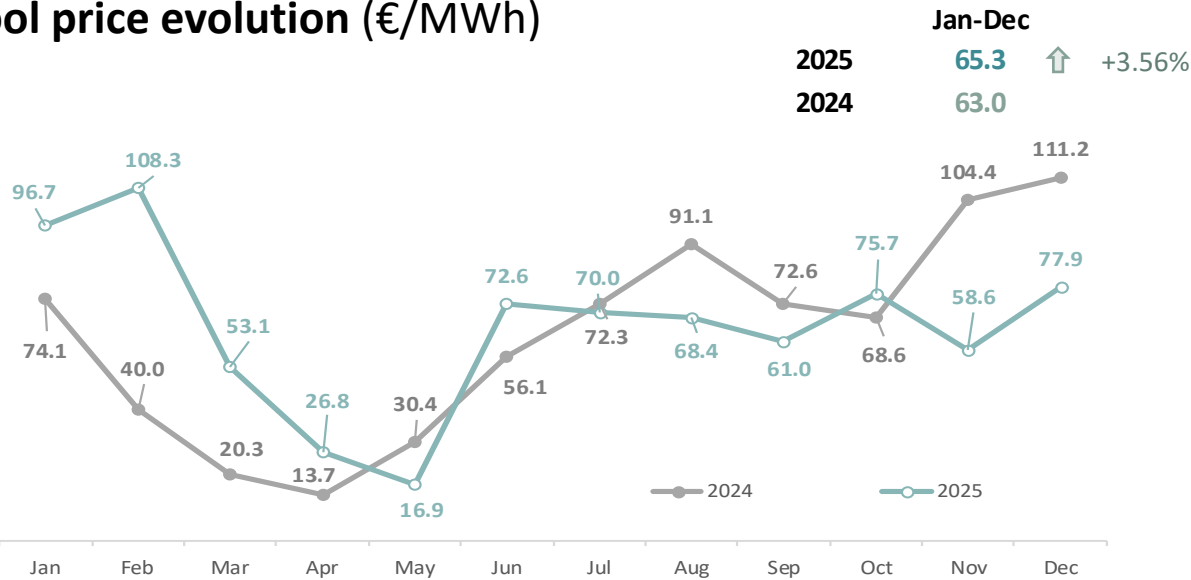
ECOVADIS: Platinum Distinction

Ecovadis is the leading global standard for assessing sustainability across supply chains, covering environmental, labour and human rights, ethics, and sustainable procurement criteria. The company achieved a score of 88 out of 100 (+6 points versus its previous assessment), earning the Platinum distinction and ranking within the top 1% of companies in its sector

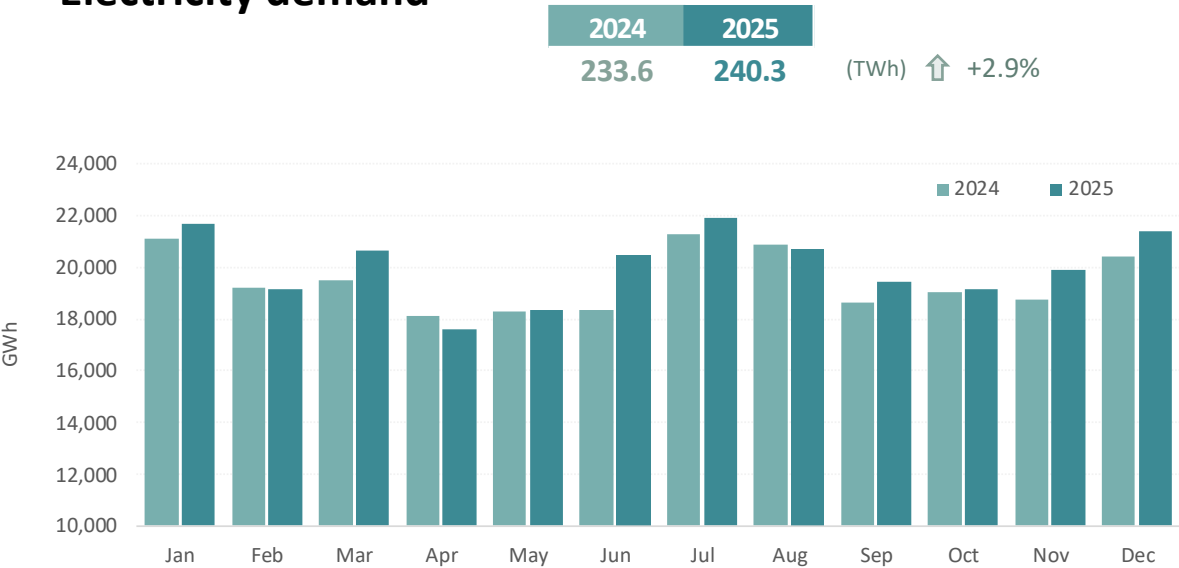
EthiFinance has recognized ACCIONA Energía as one of the most advanced companies in climate transition in its *Climate Transition Assessment Report 2025*

SPAIN – MARKET OVERVIEW

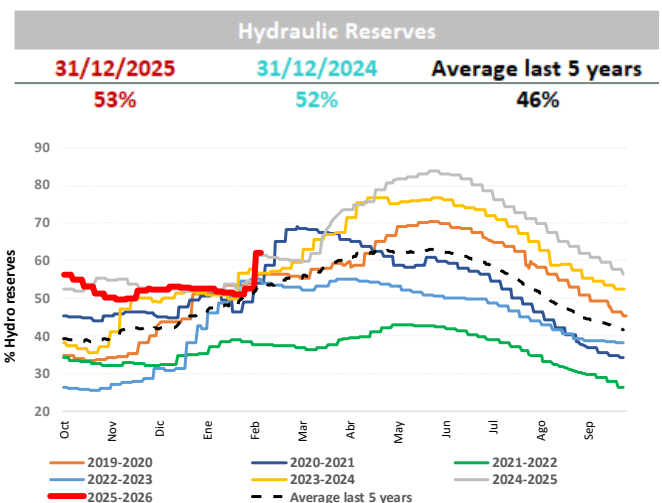
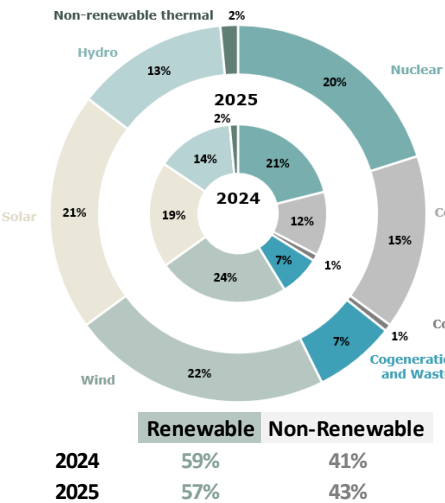
Pool price evolution (€/MWh)



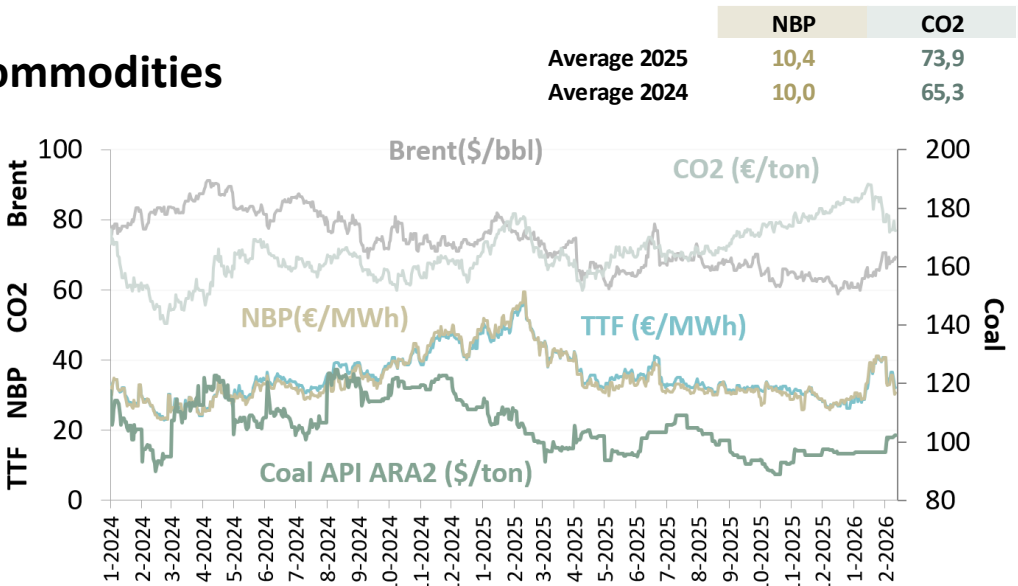
Electricity demand



Spanish production mix and hydro reserves evolution

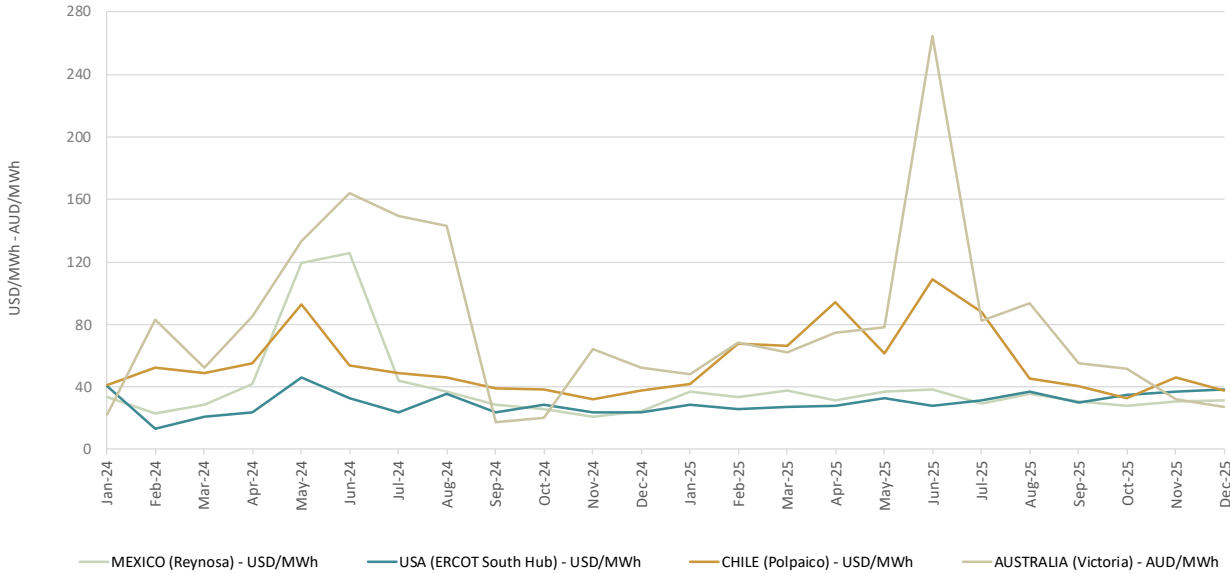


Commodities

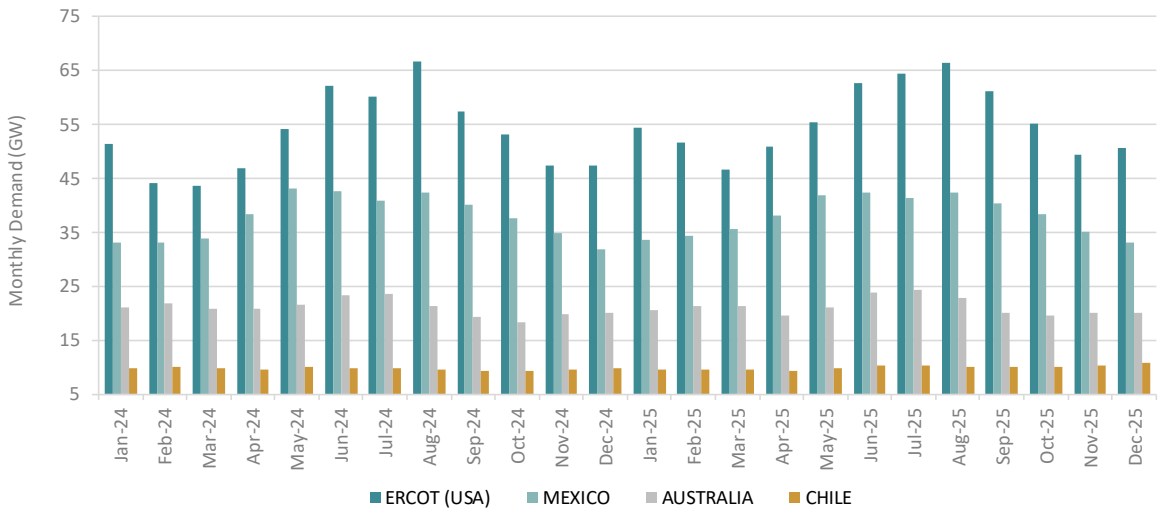


INTERNATIONAL – MARKET OVERVIEW

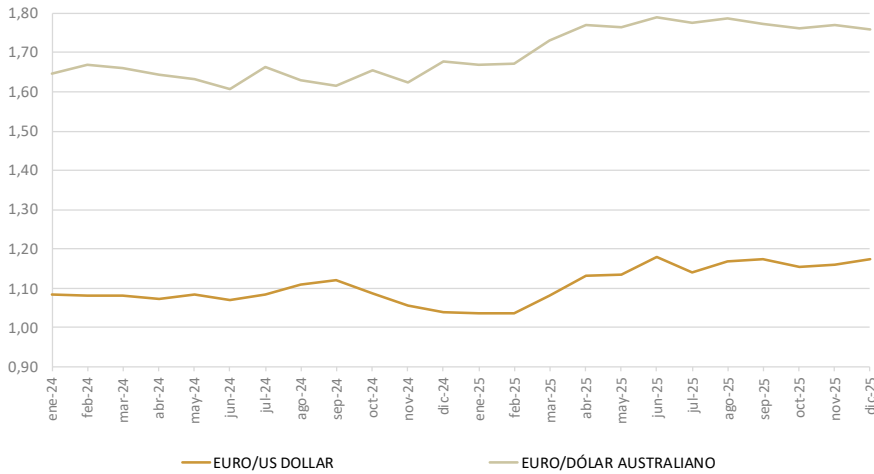
Power markets



Electricity demand (GW)



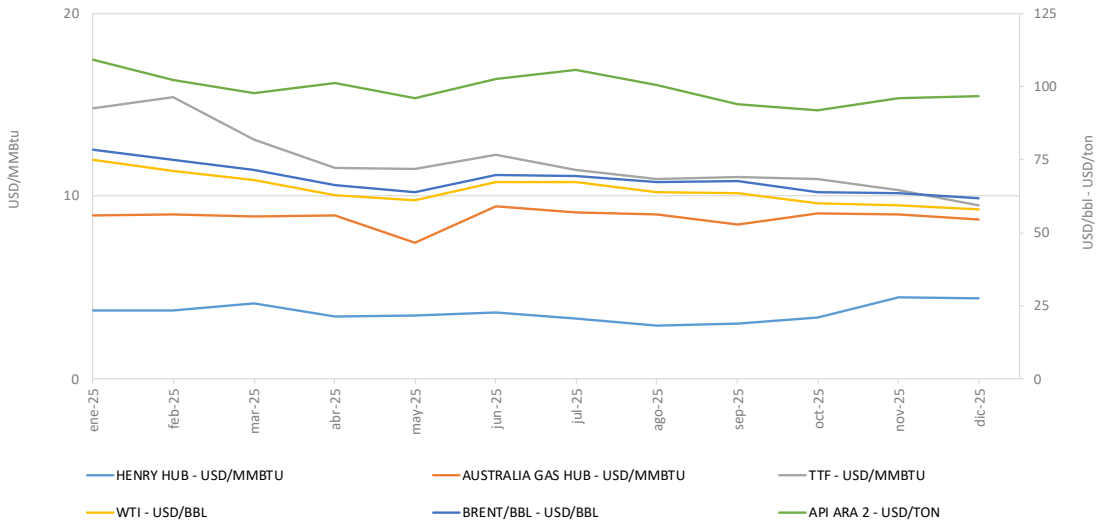
Exchange rates



	Average	
	EUR/USD	EUR/AUD
2024	1.081	1.644
2025	1.131	1.752
Chg. (%)	-4%	-6%

	Closing	
	EUR/USD	EUR/AUD
2024	1.039	1.677
2025	1.175	1.760
Chg. (%)	-12%	-5%

Commodities



ACCIONA FY 2025 RESULTS

FY 2025 – January – December

RESULTS PRESENTATION

27th February 2026

