ACCIONA

Company Overview

April 2026

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01

COMPANY OVERVIEW

ACCIONA AT A GLANCE

Global leader in the development and management of sustainable infrastructure projects

- **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

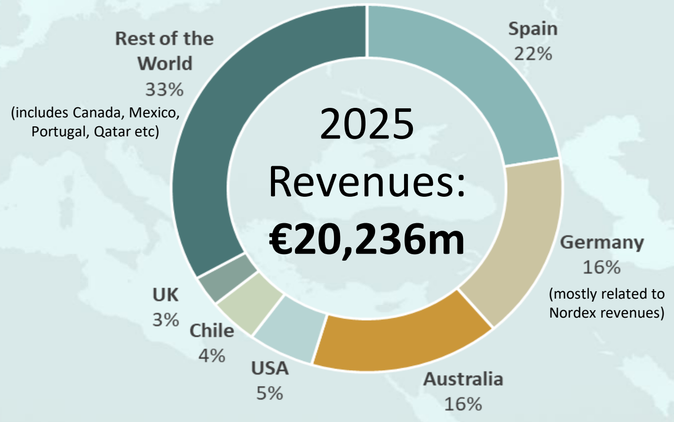
- **Family-owned company with more than 100 years of history → Long-term focus & stable shareholder base**
  From a construction company to a sustainable solutions provider

- **Listed in the Spanish Stock Exchange, constituent of IBEX-35 - Spain's benchmark stock index -**
  ~€12bn mkt cap; ~€19bn EV; ~45% free-float

- **Global presence → 78% of revenues from international markets**

- **~68,500 employees in more than 60 countries**

- **Robust balance sheet → 2.18x 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

- ✓ #1 industry leader in Europe (48% market share) & Top 2 Global wind turbine manufacturer outside China
- ✓ Independent listed company in the German market

ACCIONA INFRASTRUCTURE

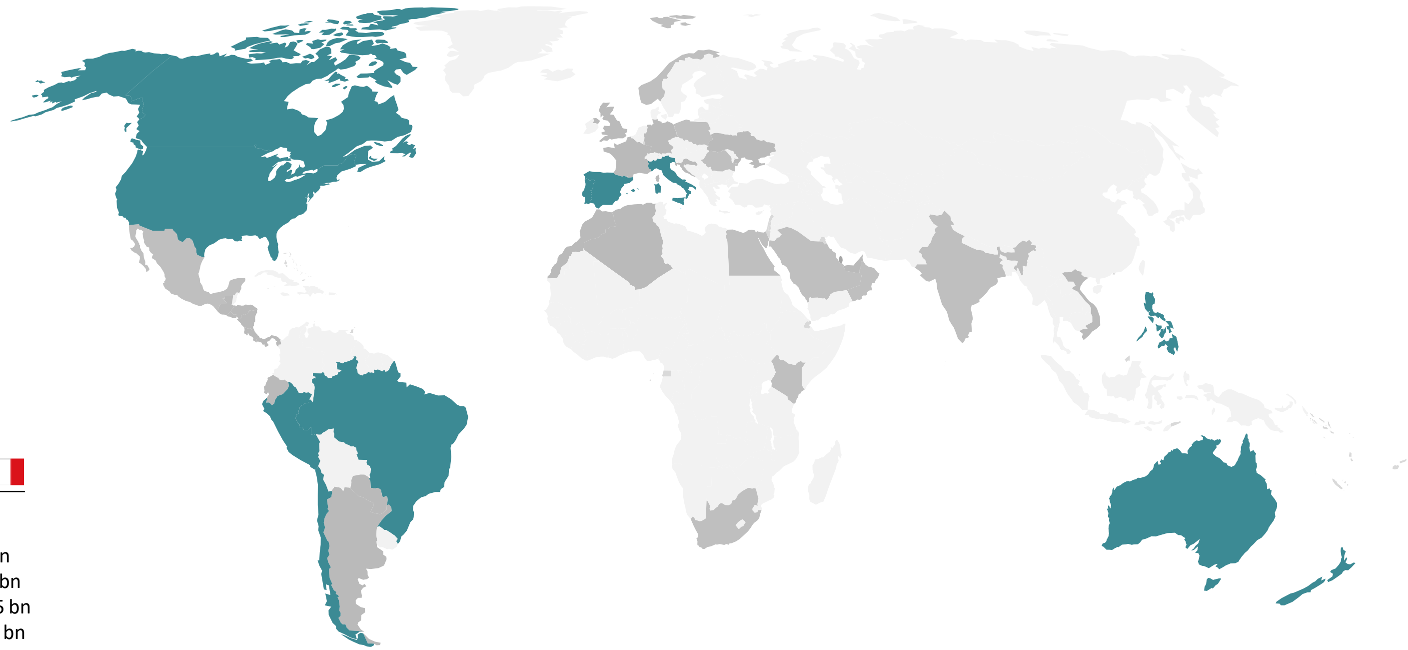
- ✓ CONSTRUCTION: Leading contractor in large & technically complex civil engineering projects
- ✓ CONCESSIONS: Established player in the PPP infrastructure market
- ✓ WATER: Global leader in reverse osmosis desalination
- ✓ URBAN & ENVIRONMENTAL SERVICES: Provider of essential services such as waste management, street cleaning and public space maintenance

LIVING, ELECTRIC MOBILITY, FACILITY SERVICES

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

INMENSE GROWTH OPPORTUNITY

APPROVED PLANS



NORTH AMERICA

US:

- Infrastructure investment and Jobs Act	| $1.2 tn
- Bipartisan Infrastructure Law (Water)	| $100 bn
- Inflation Reduction Act	| $370 bn
- Renewables net capacity additions (2025-30)|	| 237 GW

Canada:

- Infrastructure Investment Plan	| $180 bn
- Clean Economy Investment Tax Credits	| $93 bn
- Renewables net capacity additions (2025-30)|	| 18 GW

SOUTH AMERICA

Brazil:

- National Logistics Plan	| $52 bn
- Legal Sanitation Framework	| $145 bn
- Mining investment (by 2028)	| $ 64.5 bn
- National Energy Transition Policy	| $ 400 bn
- Renewables net capacity additions (2025-30)|	| 27 GW

Chile:

- National Infra Development Plan	| $34 bn
- Investment Plan for Water initiatives	| $9 bn
- Renewables net capacity additions (2025-30)	| 10 GW

Peru:

- National Infrastructure Plan	| $30 bn
- National W&S Program	| $10 bn
- Renewables net capacity additions (2025-30)	| 3 GW

EUROPE

European Green Deal	| €1 tn
Recovery & Resilience Facility (1)	| €672.5 bn
Market installed capacity (2025-30)	| 683 GW

Italy:

Industry Plan National Railway	| €190 bn
Recovery and Resilience Package(2)	| €19.9bn
Renewables net capacity additions (2025-30)	| 10 GW

Portugal:

PENSAARP 2030	| €5.5 bn

UK:

2nd National Infrastructure Assessment	| £12 bn/y

SPAIN

RTS Plan	| €69 bn
Mediterranean and Atlantic Railways	| €27 bn
3rd cycle hydrological plans	| €23 bn
National Plan for Purification, Sanitation, Efficiency, Savings and Reuse	| €10 bn
PERTE Water Digitization	| €3 bn
New Storage Scheme	| €0.7 bn
Renewables net capacity additions (2025-30)	| 23 GW

PHILIPPINES (3)

Build Better More	| $142 bn
Water Supply and Sanitation	| $ 18 bn
Renewables net capacity additions (2025-30)	| 12 GW

ANZ

Australia (3): *(Addressable Market)*

- Energy transition and Generation	| $200 bn
- Transportation Systems	| $80 bn
- Defense Estate & Infrastructure	| $60 bn
- Water Solutions	| $40 bn
- O&M	| $30 bn
- Future Made in Australia Innovation Fund (ARENA)	| $1.5 bn
- Renewables net capacity additions (2025-30)	| 15 GW

New Zealand:

- Infrastructure Investment Plan	| $155bn

(1) Out of which ≥37% is for energy transition (c.€249 bn)
(2) Includes €3.9bn for water infrastructure and €16bn for energy transition
(3) Although not channelled through dedicated investment plans, both the Philippines and Australia have clearly defined renewable capacity targets, with the Philippines aiming for 15 GW by 2030 and 52.83 GW by 2040 , and Australia targeting 40 GW of new renewable and storage capacity by 2030

2025 HIGHLIGHTS

Financial Results

REVENUES

€20,236m

+5% vs. 2024

EBITDA

€3,211m

+31% vs. 2024

EBIT

€1,862m

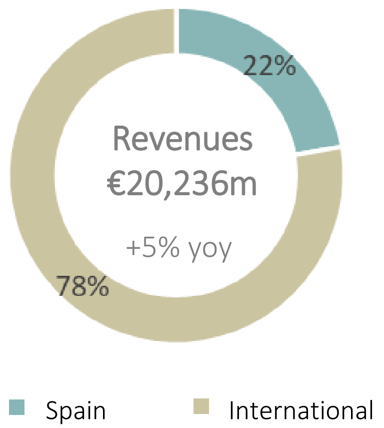
+41% vs. 2024

NET PROFIT

€803m

+90% vs. 2024

Geographical Diversification



90.3%

EU Taxonomy aligned

Net Debt/EBITDA

2.90x

FY 2024

-0.72x

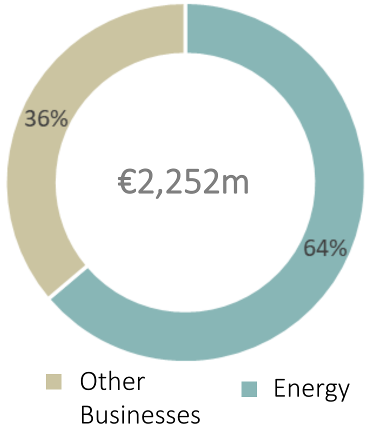
2.18x

FY 2025

84.0%

Sustainable financing

Ordinary Capex (€m)



98.2%

EU Taxonomy aligned

2025 EBITDA BREAKDOWN BY BUSINESS

EBITDA 2025: €3,211m

ND/EBITDA 2.18x

ENERGY — 48%

EBITDA: €1,546m

(62.7% Generation margin)

- **Listed (91.1% owned by ACCIONA)**
- A 100% renewable energy developer and operator with >30y track record
- 14.6GW[(1)] total installed capacity, geographic and technologically diversified:
  - 68% wind/32% Other technologies (Solar PV, Hydro, CSP, Biomass & Storage)
  - 33% Spain / 67% International
- 27.6 TWh of total production, 72.4% contracted output[(2)] (9 years average residual contracted life[(3)])
- €6.7bn market cap (100%)

INFRASTRUCTURE — 25%

EBITDA: €801m

(9.2% margin)

- **Leader in transformative infra projects:**
  - Construction: specialized in large & complex civil projects
  - Water: entire water cycle
  - Concessions: Established player in the PPP infrastructure market; young portfolio, with €879m[(4)] equity invested
- 82% of revenues from OECD markets
- €30.4bn Infrastructure Global backlog
- €120.6bn Infrastructure Aggregate backlog

NORDEX — 23%

EBITDA: €749m

(9.9% margin)

- **Listed (47.08% owned by ACCIONA)**
- Leading manufacturer of innovative onshore wind turbine systems
- #1 industry leader in Europe (48% market share) and #2 globally (ex- China)
- €10.2GW order intake in 2025
- €16.1bn backlog at December 2025
- c.€10.5bn market cap (100%)

OTHER ACTIVITIES — 5%

EBITDA: €156m

(9.9% margin)

- **Bestinver (Financial services):**
  - €7,661m AUM
  - €55m EBITDA
- **Living (Property Development)**
  - €1,590m GAV [(5)]
  - €84m EBITDA
- **Electric Mobility, Facility Services, ACCIONA Cultura & Others**

Notes: (1) Based on FY2025 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; (4) Including Water concessions,;(5) GAV includes Mesena Campus asset

02

ACCIONA Energía

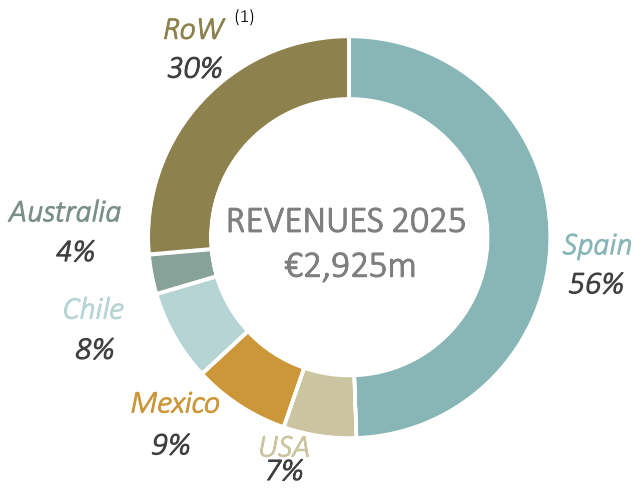
ACCIONA ENERGIA – 91.1% STAKE OWNED BY ACCIONA

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

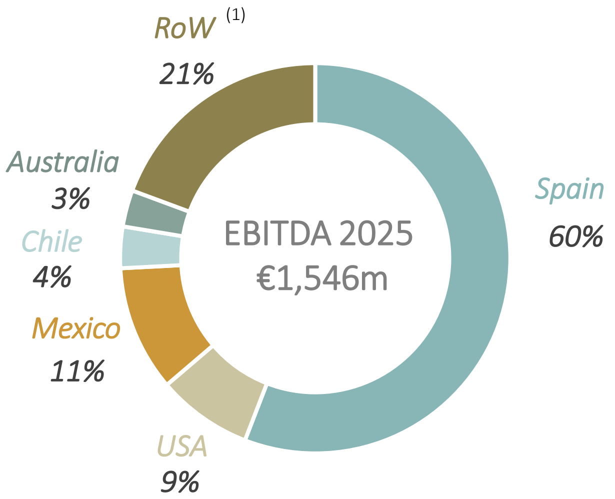
LEADING INDEPENDENT RENEWABLE ENERGY PURE-PLAY

- Pioneer in the large-scale deployment and operation of renewables across the globe
- Global reach & technological diversification – distinct competitive advantages
- €3bn revenues and €1.5bn EBITDA in 2025
- With a free float of 8.9% following the share buyback programme and equity swaps during 2024 & 2025, ACCIONA S.A. remains the majority shareholder of ACCIONA Energía, holding a 91.1% stake
- Large, efficient & cashflow generative operating fleet, exclusively renewable since inception – 14.6 GW installed capacity
- Highly-contracted, low-risk business profile – 72% contracted output and 9-year residual contracted life
- Strong focus on operational excellence and life extension of generation fleet – unique approach

REVENUES – GEOGRAPHIC FOOTPRINT



EBITDA GEOGRAPHIC CONTRIBUTION



Notes: (1) Rest of the World: Costa Rica, Italy, Poland, Croatia, Ukraine, Hungary, Egypt, South Africa , Portugal, Vietnam, Dominican Republic and India

ACCIONA ENERGÍA - OPERATING FIGURES FY 2025 AT A GLANCE

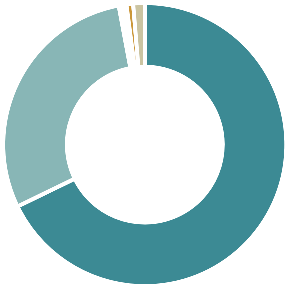
14.6 GW [(1)]
INSTALLED CAPACITY

27.6 TWh
TOTAL PRODUCTION

72% contracted output [(2)]
9 years average residual contracted life [(3)]

14.6 GW Total installed capacity

Multi-technology



- 68% Onshore Wind
- 29% Solar PV
- 0.4% Hydro
- 0.4% CSP
- 0.8% Biomass
- 1% Storage

Multi-geography

- 33%
- 10%
- 21%
- 6%
- 14%
- RoW 17%

~90% OECD

FY 2025 operating figures

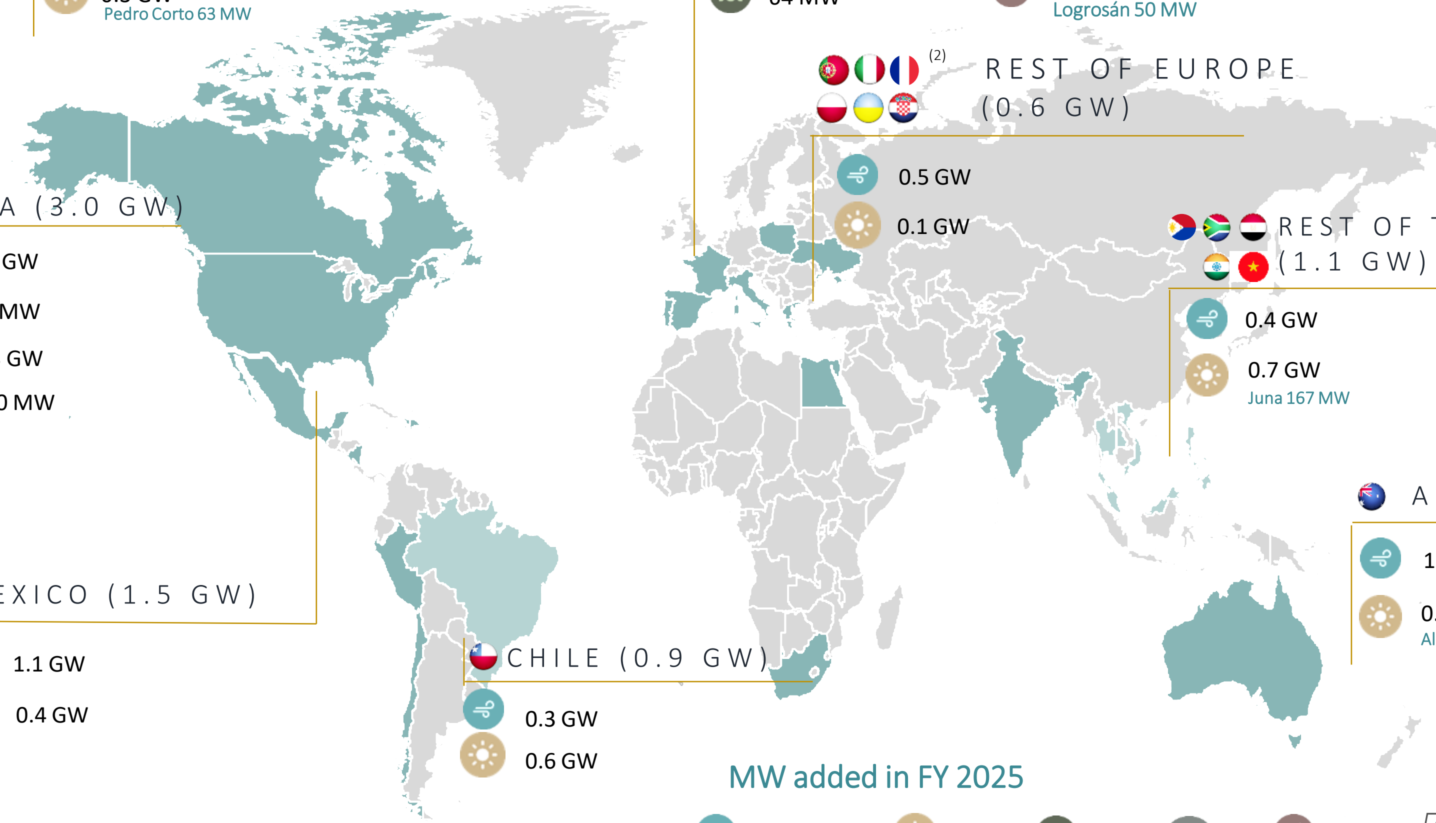
Consolidated capacity	Avoided emissions (CO_2 million ton)	Contracted energy as % of revenues
12.9 GW	15.7	77%
Consolidated production	**Countries**	**OECD**
24.4 TWh	22	~90%
Availability	**Average LF**	**Average Price**
95.3%	26.3%	€61.9/MWh

Notes: (1) Based on FY 2025 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

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

Total Installed capacity	Total Consolidated capacity
14.6 GW	12.9 GW
-750 MW Net variation in total installed capacity in the last 12 months	**-748 MW** Net variation in total consolidated capacity in the last 12 months
+532 MW Total MWs added in FY2025	**+532 MW** Total MWs added in FY2025
Total Production 27.648 GWh	**Consolidated Production** 24.390 GWh



OTHER AMERICAS (0.8 GW)
- 0.5 GW — Forty Mile 63 MW
- 0.3 GW — Pedro Corto 63 MW

USA (3.0 GW)
- 1.4 GW
- 64 MW
- 1.3 GW
- 190 MW

MEXICO (1.5 GW)
- 1.1 GW
- 0.4 GW

CHILE (0.9 GW)
- 0.3 GW
- 0.6 GW

SPAIN (4.8 GW)
- 4.2 GW — Rep. Tahivilla 84MW
- 64 MW
- 0.3 GW
- 0.1 GW — Logrosán 50 MW
- 2MW

(2) REST OF EUROPE (0.6 GW)
- 0.5 GW
- 0.1 GW

REST OF THE WORLD (1.1 GW)
- 0.4 GW
- 0.7 GW — Juna 167 MW

AUSTRALIA (2.0 GW)
- 1.5 GW
- 0.5 GW — Aldoga 105 MW

MW added in FY 2025

Onshore Wind · Solar PV · Hydro · CSP · Biomass · Battery storage

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) 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
- ~15 GW 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, asset rotation & profitable growth

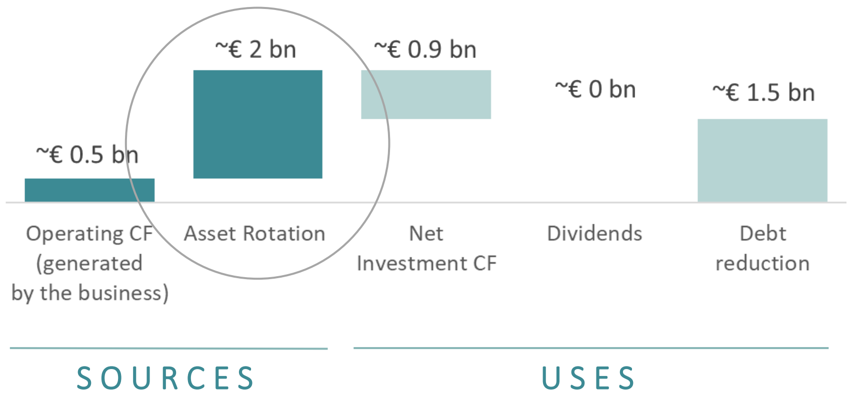
1 Increase maximum value from existing asset base

- Life extension & operational excellence
- Opportunity – selective battery storage as well as repowering initiatives under evaluation across multiple markets
- Ongoing strategic review of non-generation businesses
- More dynamic approach in Development activity – own investment and sale of development projects to third parties
- Redefinition of Energy Services scope and growth ambitions – selective expansion into advanced decarbonization technologies

2 Value crystallization through Asset Rotation

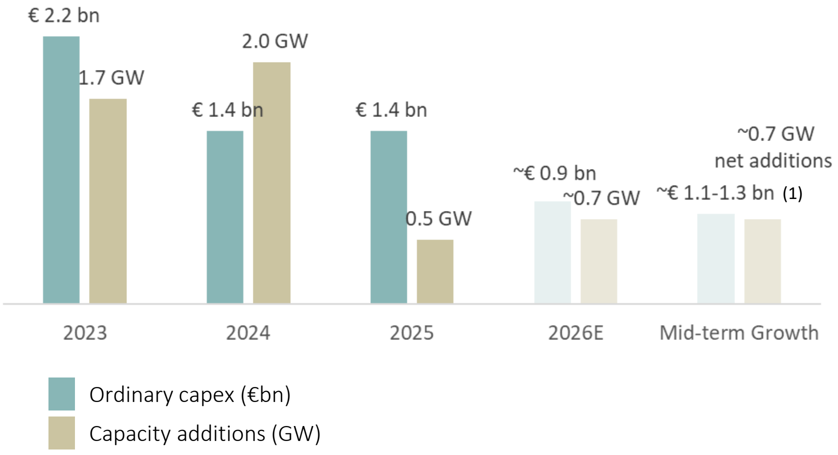
- Most efficient source of capital today
- Large gap in asset valuations between private markets and stock market valuations
- Streamline & rebalance our generation portfolio
- Maximise volume & value of own development, origination & execution capabilities

Indicative 2026 Uses & Sources



3 Growth in capacity additions

- ESG considerations embedded in investment approval process
- Focus on unlevered project IRRs
- Capacity additions drivers: IRR > WACC
- Growth with improving returns, driven by auctions and geographic diversification across different markets



Balanced risk management & Investment Grade rating

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

ACCIONA ENERGÍA - DELIVERING ON ASSET ROTATION STRATEGY

~€3bn
Asset Rotation Target for 2024-2025

€3.2bn
value of transactions (EV) agreed during 2024-25

~€2.1bn
closed during 2024-25

~€1.1bn
expected to be closed in 2026

Rotation gains	Implicit multiple	Capacity sold
€0.9bn	€1.2m/MW	2.6 GW

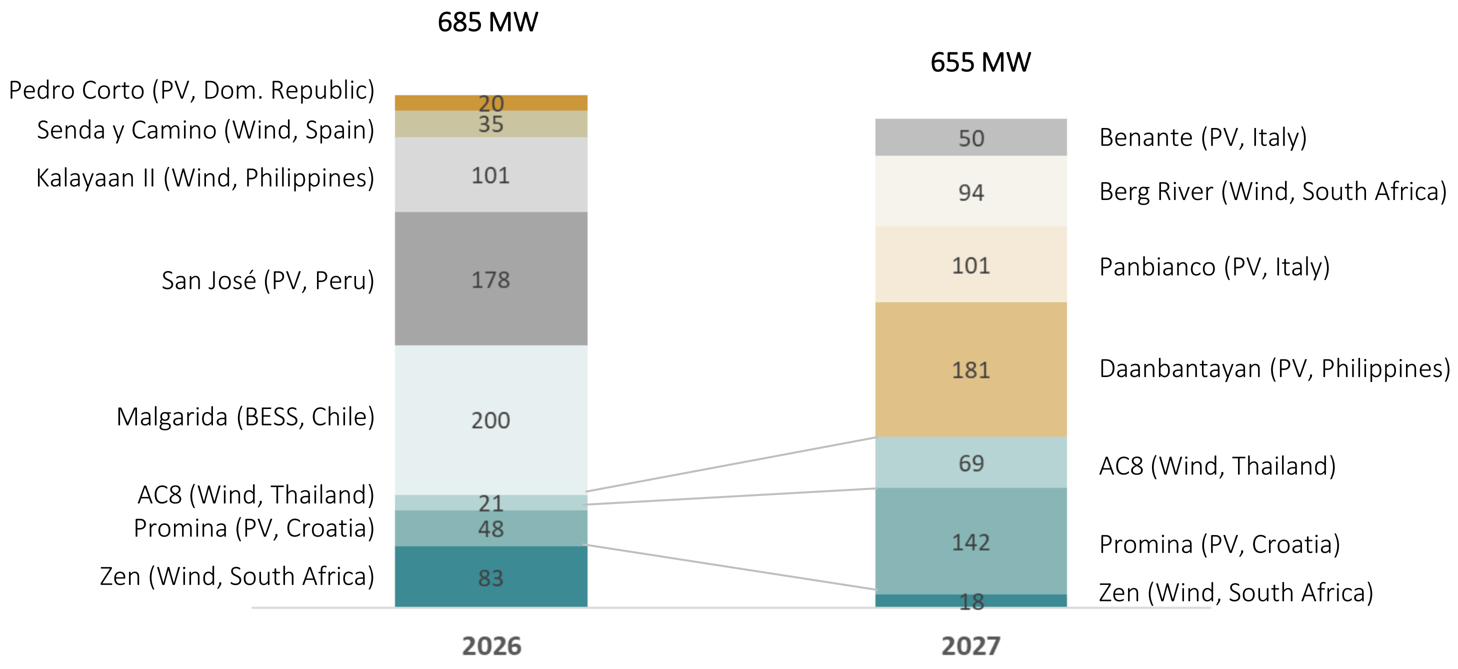
- Successful asset rotation strategy – signed €3.2bn of transactions during 2024-25, of which €2.1bn correspond to transactions closed as of Dec 2025
- The transactions completed to date comprise a well-diversified portfolio of assets across geographies and technologies and generated strong capital gains and attractive implicit valuation multiples

ACCIONA ENERGÍA - 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

ACCIONA ENERGÍA - 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	Negative	23-Dec-25
DBRS Morningstar	BBB	R-2 (MIDDLE)	Stable	12-May-25

CREDIT RATING PROTECTION: DEBT REDUCTION

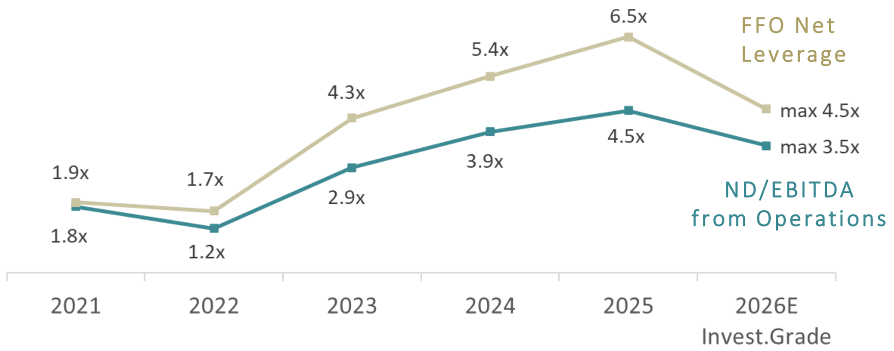
FitchRatings

- According to Fitch, ACCIONA Energía's rating and outlook "Deleveraging to a level consistent with the rating will require a combination of additional measures, i.e. larger asset disposals, capex moderation, equity-like support or dividend moderation, increasing execution risk into 2026. We expect funds from operations (FFO) net leverage to return to below the negative sensitivity of 4.5x by end-2026, one year later than previously anticipated."

MORNINGSTAR DBRS

- DBRS highlights "The Stable trends reflect Acciona Energía's recurrent cash Flow generated by its regulated assets and power purchase agreement (PPA)/hedged contracts, limited merchant exposure, the Company's ability to curb its growth plan in the medium term, and its active asset rotation strategy with a commitment to keep its investment grade credit rating."

- Cash generated from operating activities & asset rotation to fund moderate capex and significant reduction in net debt to achieve credit metric targets
- 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)



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
- Healthy risk construction backlog of €18.1bn at December 2025 +(2.6% vs 2024), with 81% of the contracts with risk-mitigating clauses

CONCESSIONS

- Established player in the PPP infrastructure market
- Transport and social infrastructure as core sectors
- Young portfolio (90% under construction) following recently awarded projects
- Balanced portfolio, with 54% of the projects with demand risk and 46% with availability payments
- 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
- 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

URBAN & ENVIRONMENTAL SERVICES

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

MAXIMISING OUR CONTRIBUTION TO THE SUSTAINABLE TRANSITION

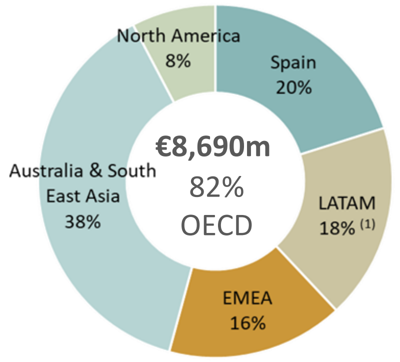
FY 2025 RESULTS

€8.7bn *Revenues*

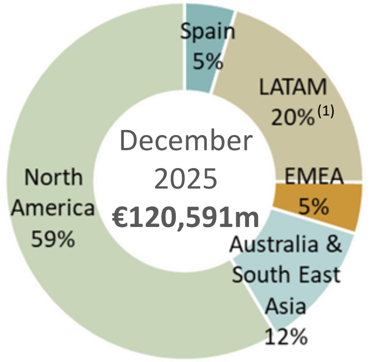
€801m *EBITDA*

€121bn *Aggregate backlog*

REVENUES – GEOGRAPHIC BREAKDOWN



BACKLOG – GEOGRAPHIC BREAKDOWN



(1) Mexico included

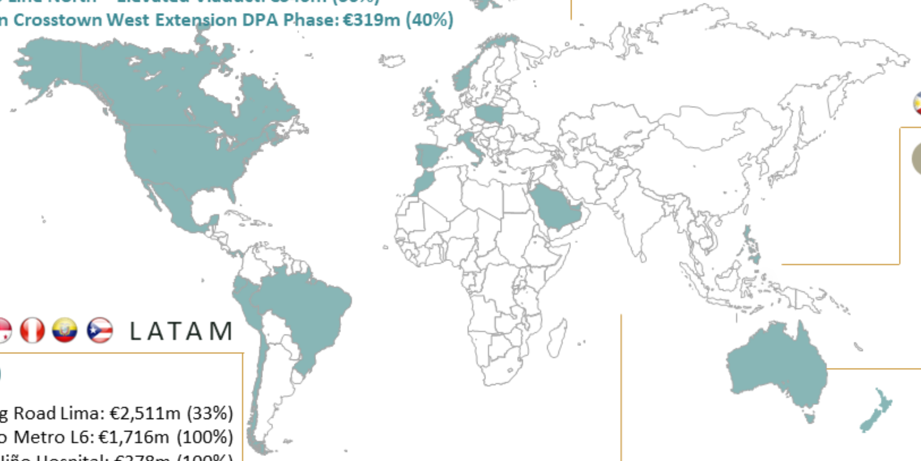
INFRASTRUCTURE AGGREGATE BACKLOG: €121bn at Dec 2025, +124% yoy

NORTH AMERICA

I-10 Calcasieu River Bridge: €2,059m (50%)
Vancouver Metro: €1,100m (60%)
Fargo Diversion Channel: €1,003m (35%)
Patullo Bridge: €665m (50%)
Surrey Langley SkyTrain: €635m (33%)
SR 400 Express Lanes: €3,776m (50%)
Ontario Line North – Elevated Viaduct: €540m (50%)
Eglinton Crosstown West Extension DPA Phase: €319m (40%)

EUROPE

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



SOUTH EAST ASIA

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

LATAM

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

MENA

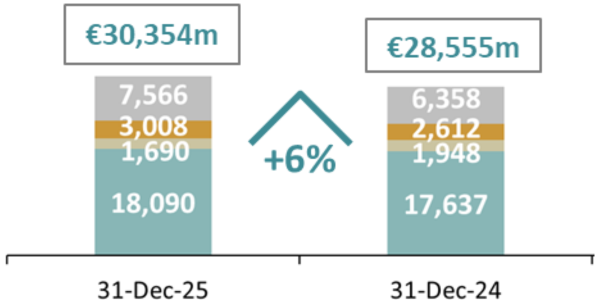
Casablanca SWRO: €512m (100%)
Ras Laffan South SWRO: €359m (100%)
SWRO Facility E: €417m (100%)

AUSTRALIA & NZ

Tunnel Western Harbour package 2: €2,746m (100%)
Suburban Rail Loop East: €2,192m (40%)
North East Link package 1: €1,693m (85%)
Sydney Metro West: €1,205m (50%)
Alkimos SWRO: €1,063m (84%)
Humelink Transmission & Distribution System: €869m (75%)
Southern Program Alliance various packages: €349m (100%)
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%)
Lumsden Point Land Backed Wharf Package: €155m (100%)
Central West Orana Transmission Lines: €2,518m (50%)
Logan & Gold Coast Faster Rail: €1.491m (40%)
Western Renewables Link: €960m (75%)
Rockhampton Ring Road (South Package) Stage 2: €432m (50%)
Malabar System Upgrade Package A: €341m (100%)
Eyre Peninsula Desalination Plant: €136m (100%)

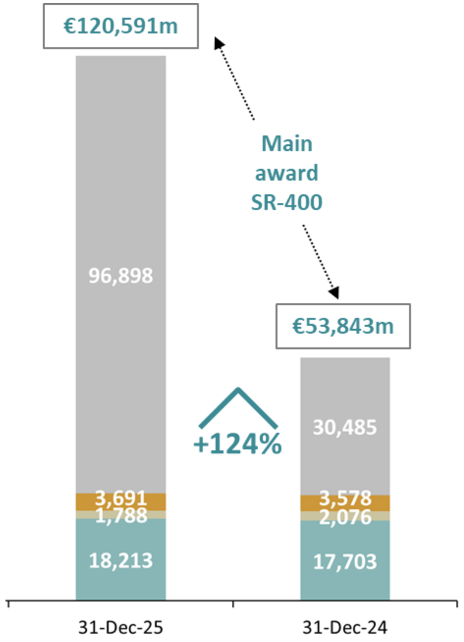
Representing projects with total value >€100m   **Significant new projects additions 2025**   Construction   Concessions   Water

Backlog by activities



Global Backlog

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



Aggregate Backlog (3)

(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

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

YOUNG PORTFOLIO OF CONCESSIONAL ASSETS

78 assets in 11 countries, 76% under construction, with total associated 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

EUROPE
42 assets
4% total equity

LATAM
20 assets
38% total equity

MENA
6 assets
5% total equity

AUSTRALIA & NZ
6 assets
14% total equity

Note: includes preferred bidder contracts as of 31-dec-25

CONCESSIONS 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 OPORTUNITIES

- 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

04

NORDEX

NORDEX - A GLOBAL LEADER IN THE ONSHORE WIND TURBINE INDUSTRY

47.1% stake owned by ACCIONA

Global

- Innovative global **manufacturer of onshore wind turbine** systems: **Top 1** industry leader in Europe and **Top 2** industry leaders worldwide (ex-China)
- **Strong service business** with more than **>48 GW under service** and high single digit growth

Onshore

- Onshore **wind energy** is the key technology for the irrevocable transition to renewable energy
- **Project segment** covers all activities related to the development, production, assembly and commissioning of wind turbines, including project development
- **Service segment** provides service and products for turbines after they are handed over to the customer, such as maintenance, remote monitoring of wind farms, repairs, technical and efficiency enhancement for existing turbines

Technology

- Leading product in **the 4 MW+** and **7 MW+** class: **Leading-edge product portfolio**
- **40 years** at the forefront of technological development
- **Around 56 GW** commissioned in over 40 markets since foundation

Markets

- **~€10.5bn mkt cap; ~€8.6bn EV**
- c.53% free-float
- Listed in the German M**DAX**

Shareholder

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

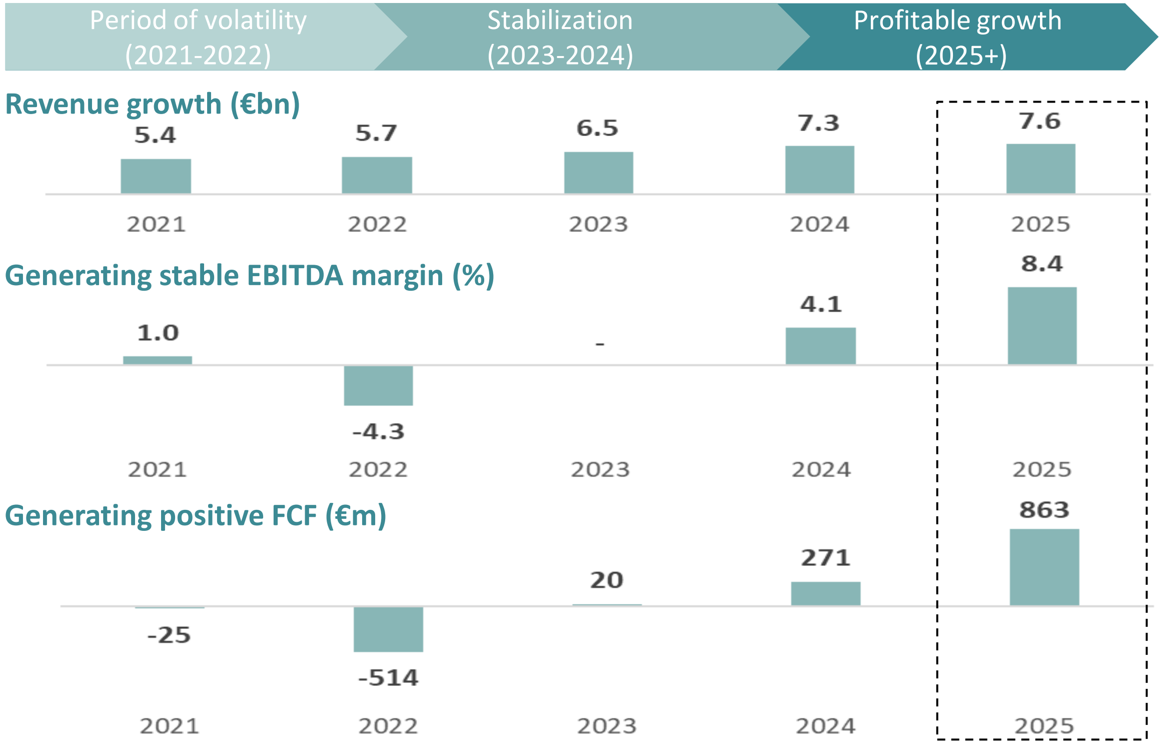
Team

- **Experienced management** team
- > 10,700 employees
- **Production sites** in Germany, Spain, Brazil, India, and USA

NORDEX: TURNAROUND SUCCESFULLY COMPLETED

2025 HIGLIGHTS

- ✓ **All financial and operational targets met**
- ✓ **Record 10.2GW order intake** (+22.5% yoy,) equivalent to €9,321m (+25% yoy)
  - Main orders from core European markets and Canada
  - Ongoing stable pricing environment
- ✓ **8% mid-term target EBITDA margin achieved** driven by efficient project execution & sustained growth in the higher-margin services business
- ✓ **€16bn orderbook** (+25.9% yoy), **c€6bn from Services– ~16y average life contracts**
- ✓ **€863m positive FCF**
- ✓ **Shareholders return policy reinitiated** – at least €50m dividend payable in 2027



NORDEX – KEY FIGURES & OUTLOOK

	2024	2025	2026 guidance
Sales	€7.3bn	€7.6bn	€8.2-9.0bn
EBITDA margin	4.1%	8.4%	8.0% to 11.0%
WC ratio	-9.1%	-12.4%	Below -9%
Capex	€153m	€169m	Approx. ~€200m

New mid-term EBITDA margin target range of 10-12%

05

OTHER ACTIVITIES

OTHER ACTIVITIES

BESTINVER

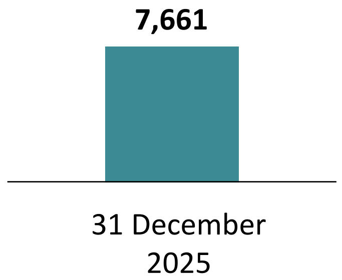
Leading independent provider of comprehensive financial services

FY 2025 RESULTS

€118m
Revenues

€55m
EBITDA

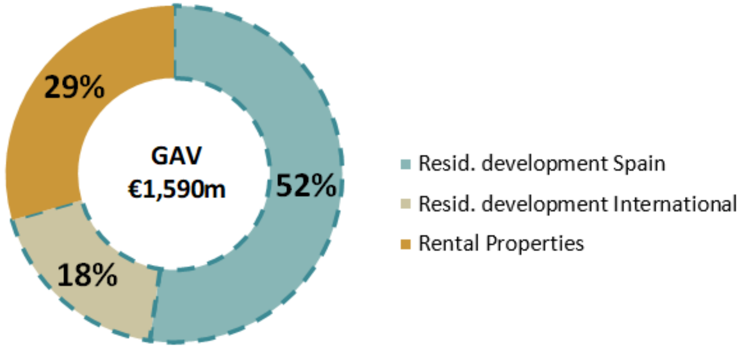
Assets Under Management (€m)



- ✓ ESG factors fully integrated into the investment process across Bestinver funds
- ✓ Equity, Fixed Income and Alternative Funds – Infrastructure and Real-Estate

LIVING (Property Development)

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



FY 2025 RESULTS

€457m
Revenues

€84m
EBITDA

- ✓ 1,244 units delivered in 2025
- ✓ 1,077 units pre-sales backlog at December 2025
- ✓ Focus on build to rent (BtR) and unique destinations

OTHER

FACILITY SERVICES

€1,012m
Orderbook
Dec 2025

AIRPORT SERVICES

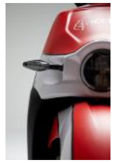
108,797
Weighted flights
in 2025

CULTURE

>80
Museums
>200
Exhibitions

ELECTRIC URBAN MOBILITY

3,717
Vehicles sold
in 2025

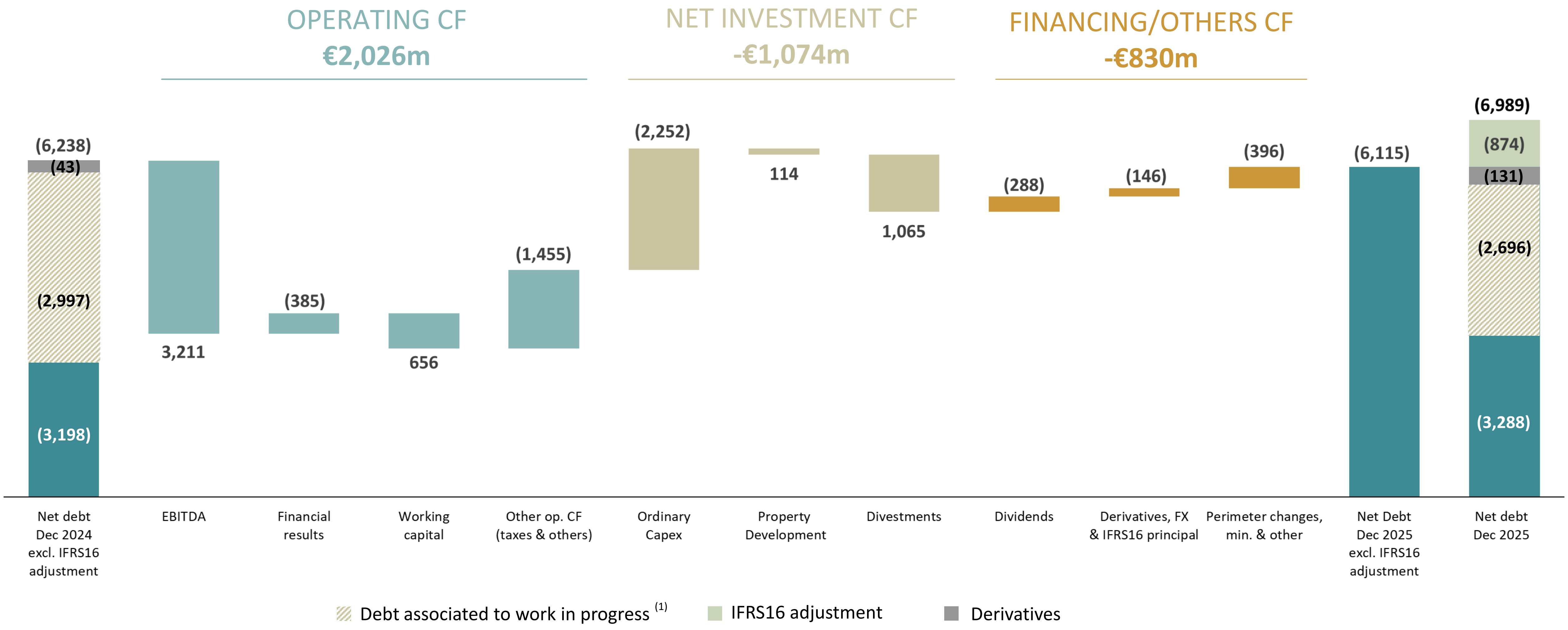


06

FINANCING

NET DEBT EVOLUTION

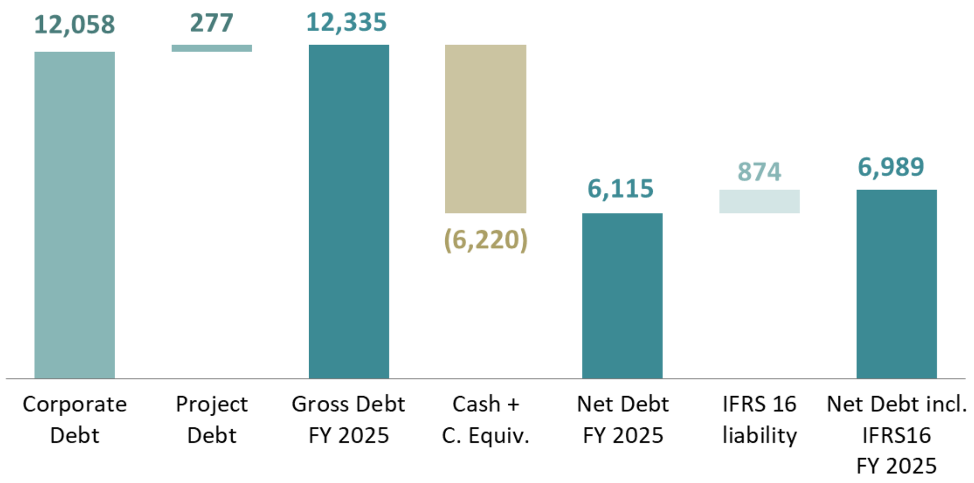
Net debt reconciliation FY 2025 (€m)



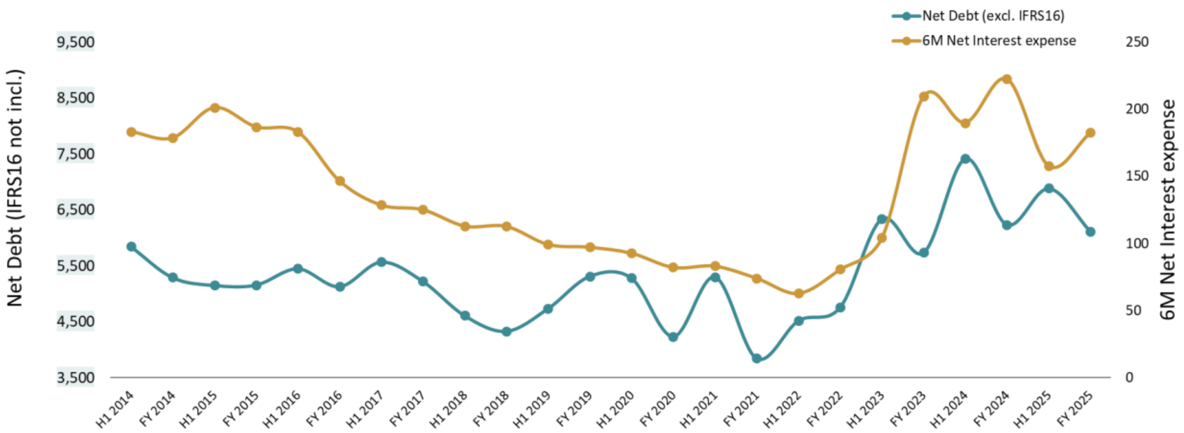
(1) Debt that reflects net investment in assets that are either under construction or that have not reached full operation

NET FINANCIAL DEBT

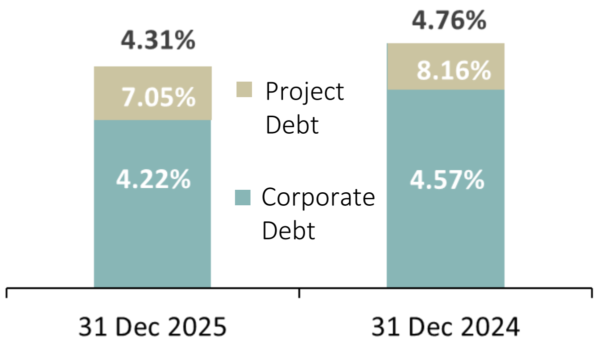
Net financial debt breakdown (€m)



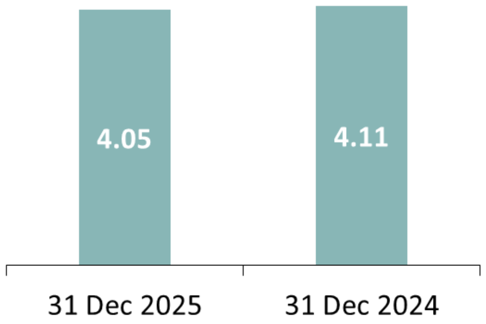
Net debt & cash interest evolution (€m)



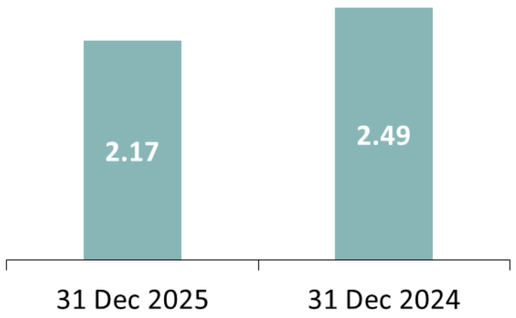
Average cost of debt



Average debt maturity (years)

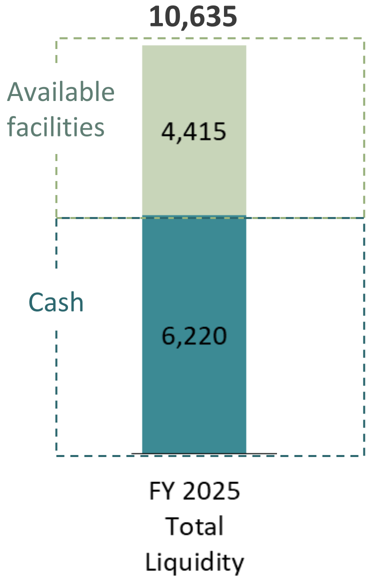


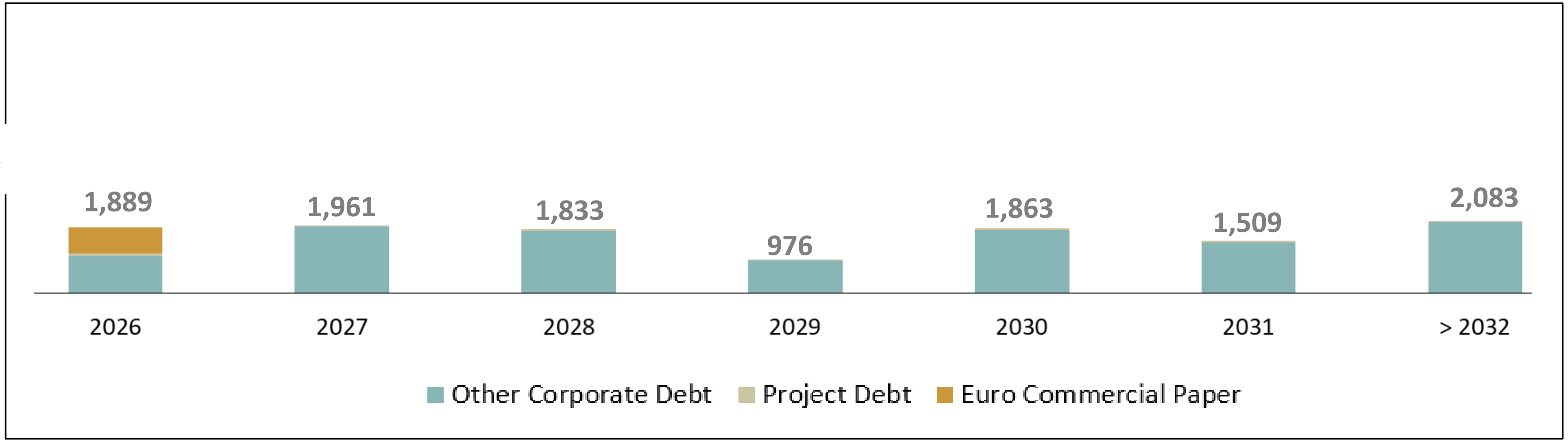
Av. maturity undrawn Credit Lines (years)



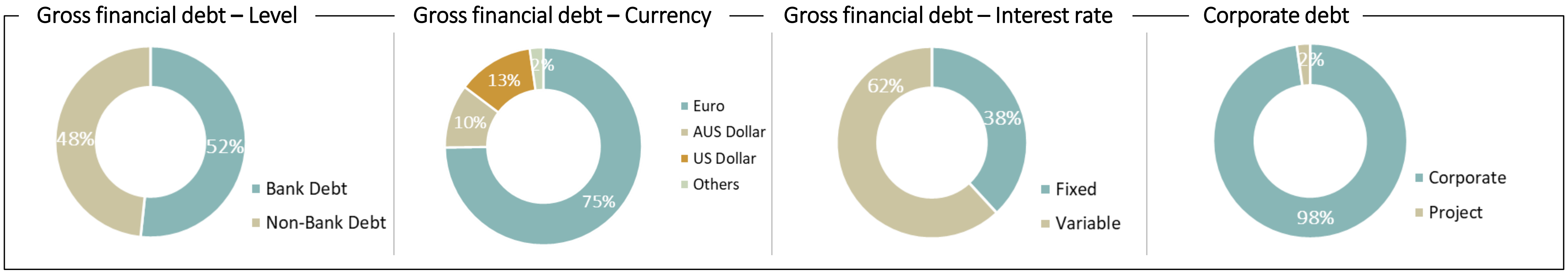
DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)



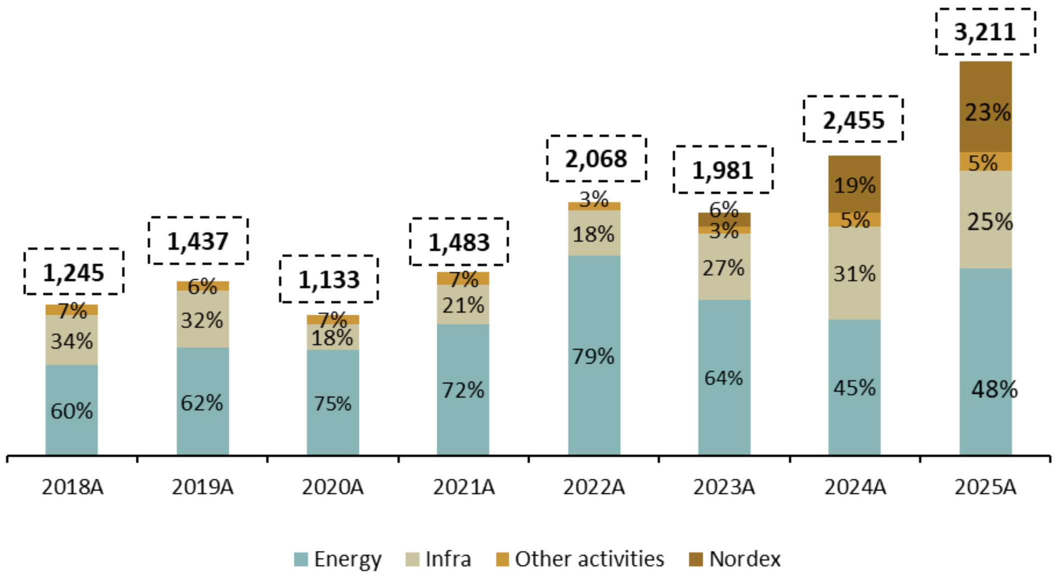


Debt breakdown by nature

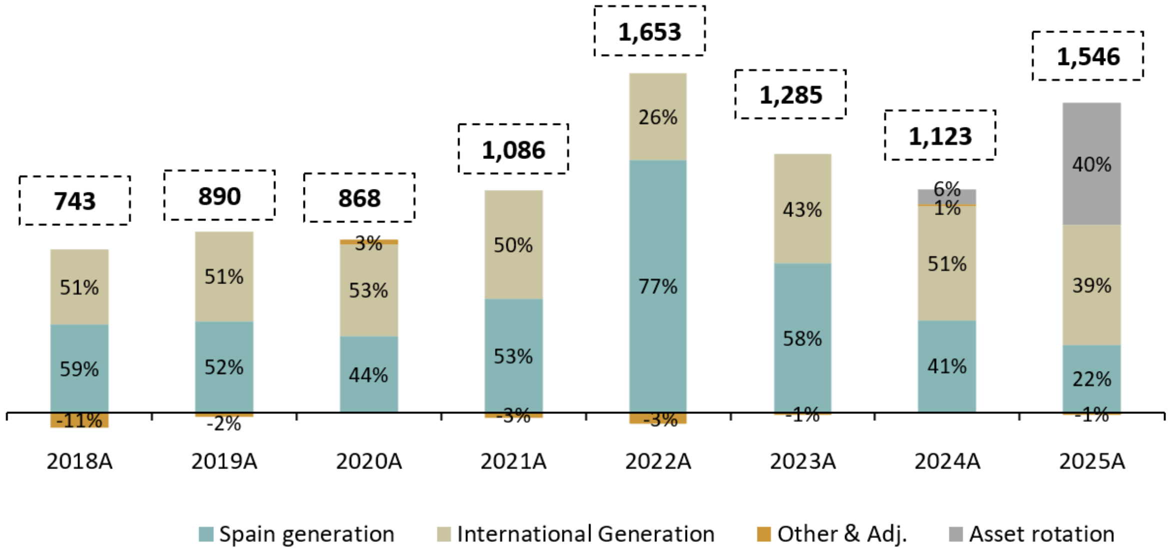


KEY FIGURES - EBITDA EVOLUTION (2018–2025)

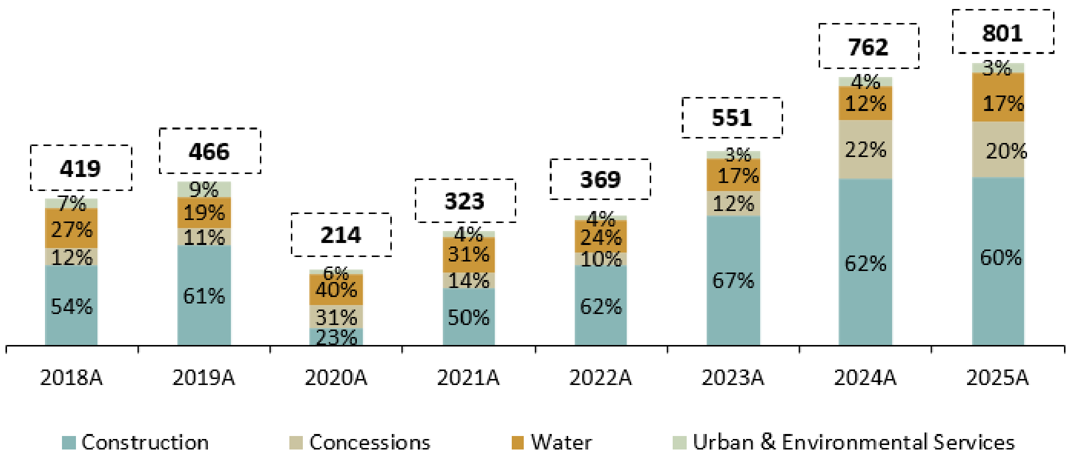
ACCIONA EBITDA Breakdown (€m)



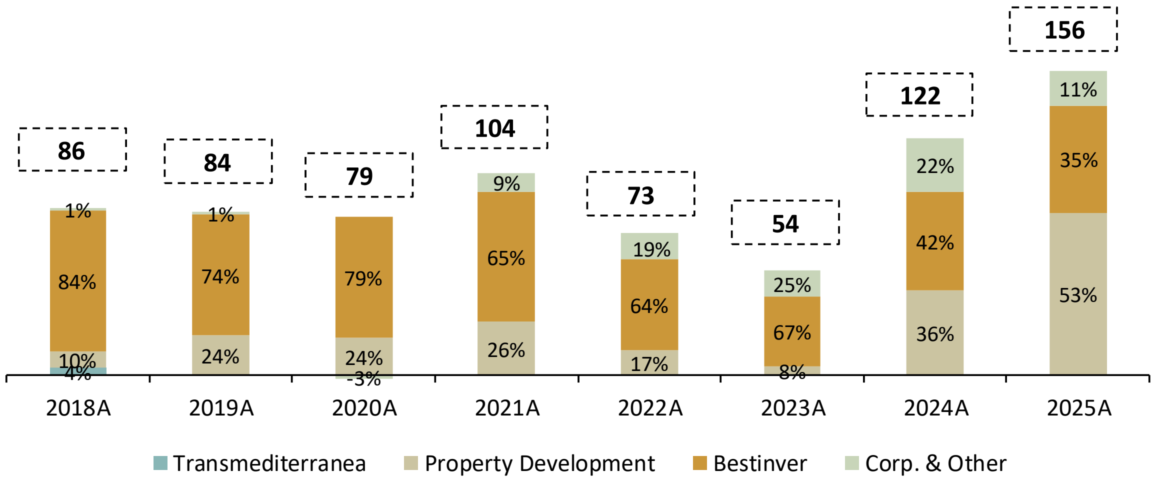
Energy EBITDA Breakdown (€m)



Infrastructure EBITDA Breakdown (€m)

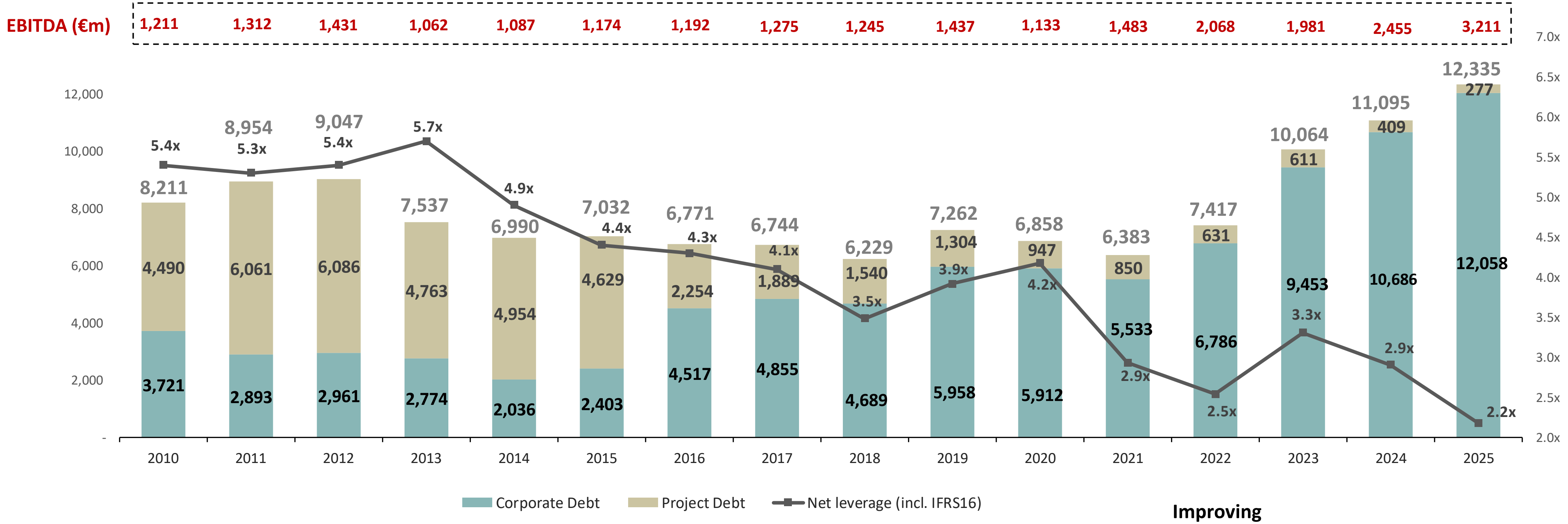


Other Activities EBITDA Breakdown (€m)



LEVERAGE EVOLUTION (2010–2025)

Gross debt (€m)



Leverage Target 4.5 - 4.0x | ≤ 4.0x | **Improving Investment Grade Profile** | ≤ 3x

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
- **2025:** Robust balance sheet with significant reduction in the leverage ratio from 2.9x in December 2024 to 2.2x in December 2025

07

ESG AT THE HEART OF OUR STRATEGY

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 (%)	98.2%	99.3%	-1.1 pp
Avoided emissions (CO_2 million ton)	15.7	14.4	9.4%
Scope 1+2 emissions (tCO_2e)	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 tCO_2e 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

STRUCTURALLY ALIGNED WITH THE EU TAXONOMY

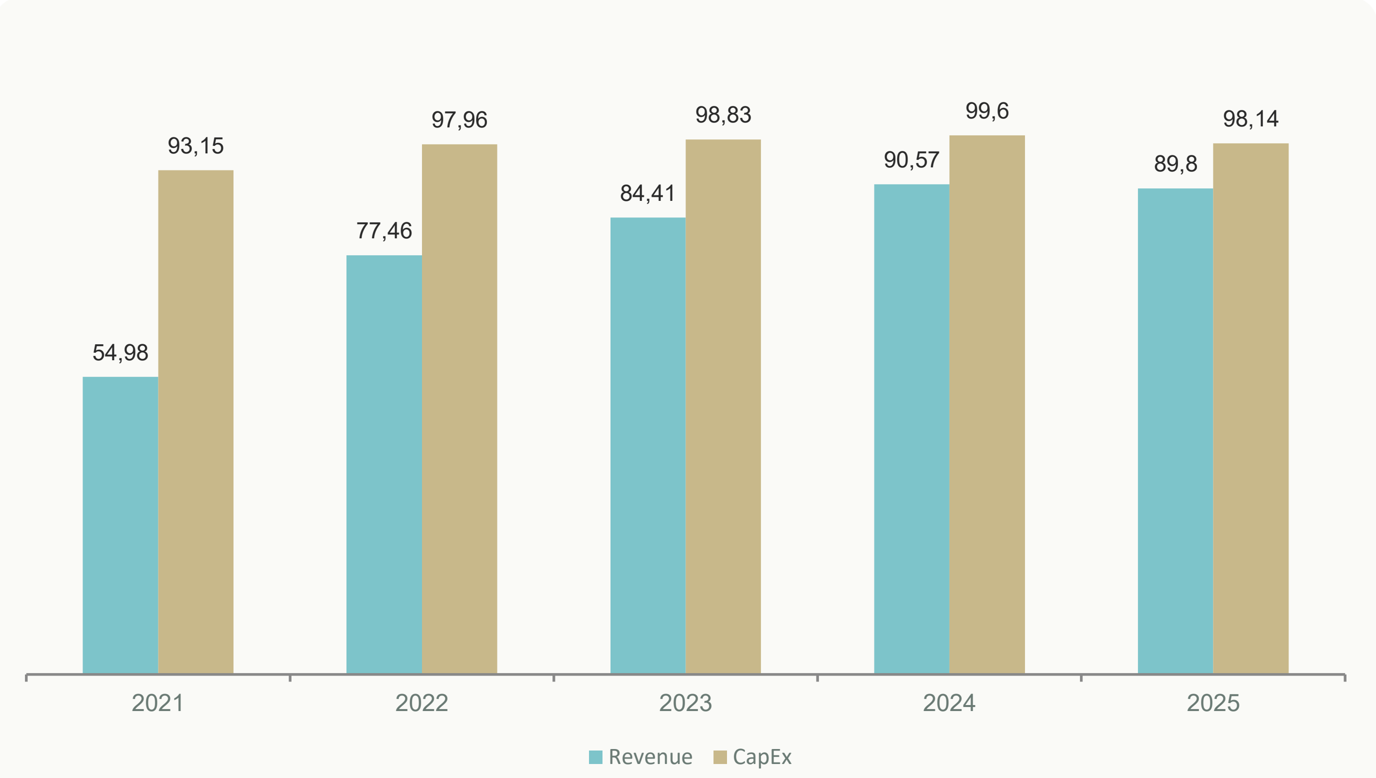
Taxonomy coverage across all business units

	CCM Climate Mitigation	CCA Climate Adaptation	BIO Biodiversity	WTR Water & Marine R.	CE Circular Economy	PPC Pollution Prevention
Energy	●					
Infrastructure	●	●	●	●	●	●
Nordex	●					
Other Activities	●	●			●	

** Dots indicate contribution to EU Taxonomy environmental objectives by division*

51	6	13
Eligible activities	EU Taxonomy objectives	Business Units

EU Taxonomy alignment through capital discipline[1] (2020–25)



(1) Mitigation & Adaptation objectives

SUSTAINABLE SOLUTIONS TO DESIGN A BETTER PLANET

ACCIONA combines broad business-unit coverage with exposure to all six environmental objectives, Taxonomy alignment is embedded in portfolio design and investment decisions, not concentrated in a single business.

SUSTAINABILITY MASTER PLAN 2020–25

SMP 2020–25 achieved measurable ESG transformation at scale, laying the groundwork for the upcoming iSMP 2030.

People at the Centre

Building a high-performance, inclusive and safe workforce

100%

Leadership programme coverage

& Health/Wellbeing in 100% of group companies

18%→22.9%

Women in management roles

Gender pay gap reduced 2.48%

3.32→1.61

Safety frequency rate, own employees

−51.5% over the period

Outcome: SMP 2025 strengthened talent, diversity and safety as core operational capabilities, forming the backbone of execution capacity for SMP 2030

Positive Planet

Capital allocation structurally aligned with the transition

55%→98.2%

CAPEX aligned with EU Taxonomy

Target >90% — exceeded every year since 2022

233,535 tCO_2

Saved in Infrastructures (2021–24)

Via efficiency, electrification, Biofuels

23.3%→4.2%

Waste sent to landfill

1,075,278 trees planted

Outcome: Sustainability shifted from targets to capital allocation and operational execution, embedding decarbonisation, circularity, and nature-positive action.

Exponential Leadership

Strengthening governance, transparency and innovation

Tier 1 ESG Indices

S&P 86/100 · MSCI AAA · EcoVadis Platinum

CDP A · ISS B-Prime · Sustainalytics 19.9 Low Risk

69%→74%

Employee engagement

Highest of the period

33.3%→41.6%

Female board representation

+ ACCIONA ATLAS with data from 320 projects

Outcome: Governance and transparency evolved from compliance to strategic enablers supporting growth and resilience..

Integrate to Transform

Scaling sustainable finance and regenerative impact

€13.4bn

Sustainable instruments (SIFF)

84% of gross corporate debt in 2025

183

Strategic local partnerships

Across all geographies

116,028h

Volunteering hours accumulated

vs 100,000 target

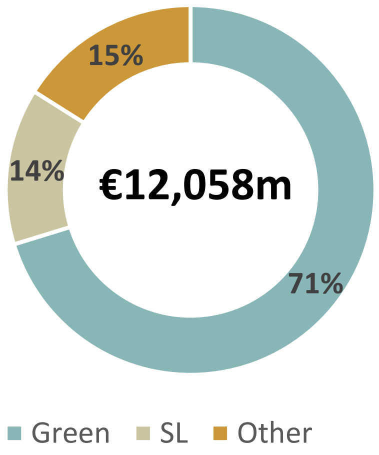
Outcome: SMP 2025 converted sustainability into scalable impact, leveraging finance, partnerships and social capital.

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 energía		
Rating Agency	Rating Scale	Score Change	Ind Average	Industry	Score Change	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	**1 of 293**
Rank within Sector	**11 of 534**
Rank within Industry	**2 of 174**
Rank within HQ Country CK Peer Group	**1 of 13**
Overall Rank on 2026 Global 100	**Nº 24**

08

APPENDIX – FY 2025 RESULTS & 2026 OUTLOOK

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**

ACCIONA ENERGÍA – FINANCIAL FIGURES FY 2025

	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%

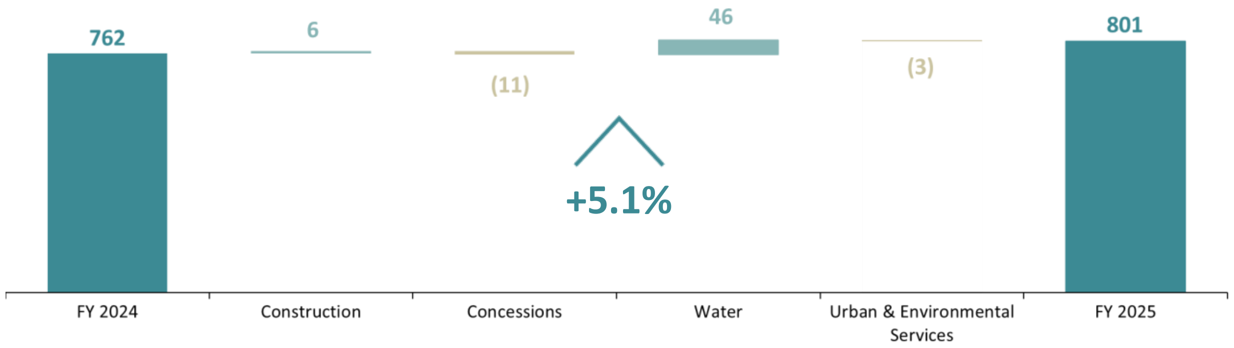
1. Average residual contracted life excludes short term hedges in Spanish market

INFRASTRUCTURE - FINANCIAL FIGURES FY 2025

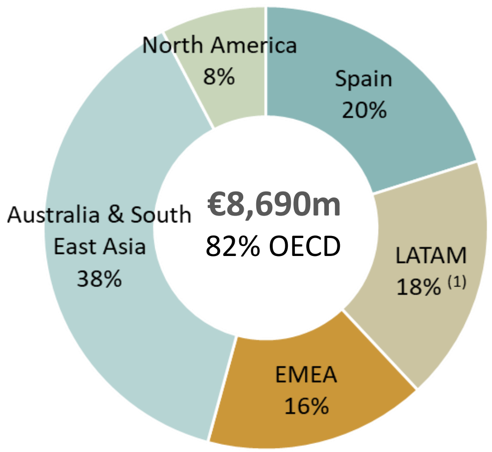
Key figures FY 2025

(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

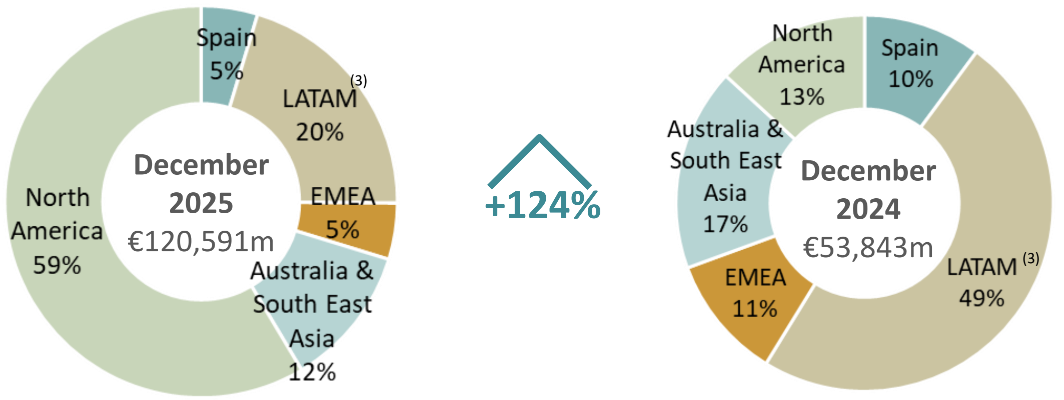


(1) Mexico included

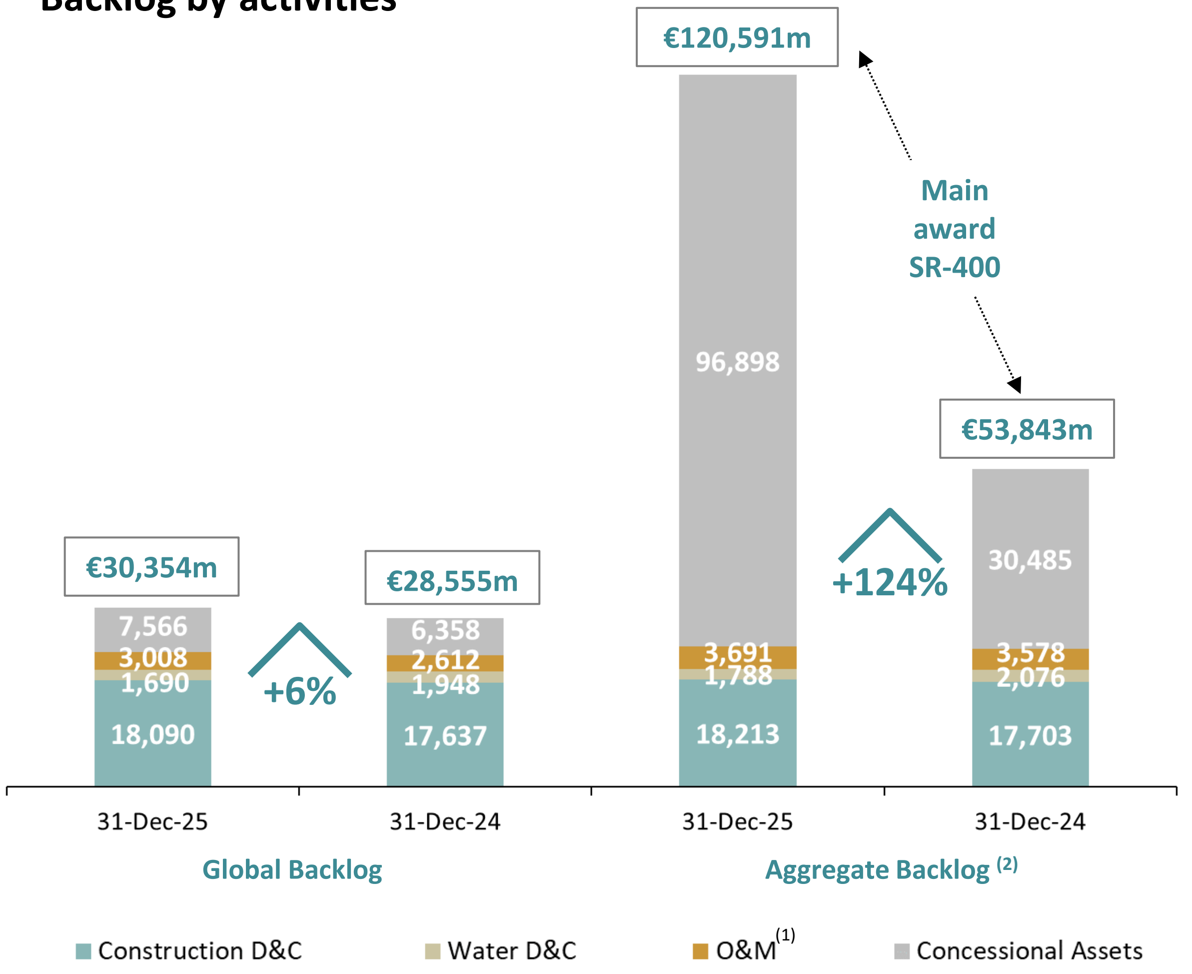
INFRASTRUCTURE – BACKLOG BREAKDOWN

	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

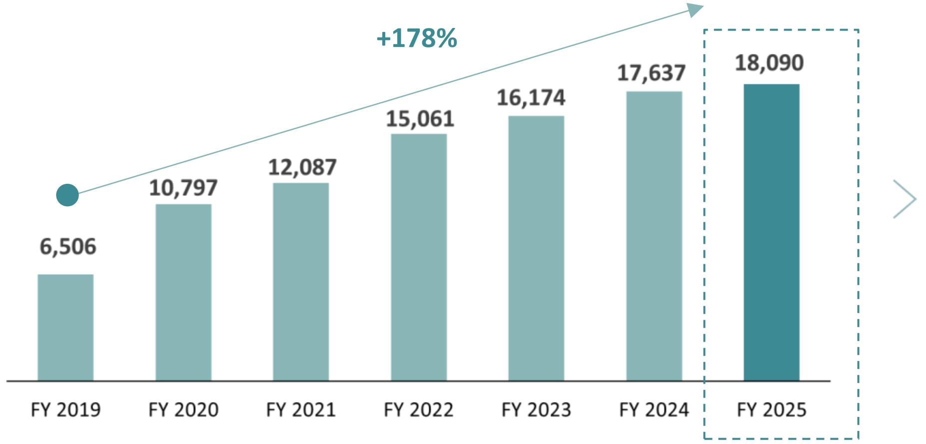
Key figures FY 2025

(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%*		

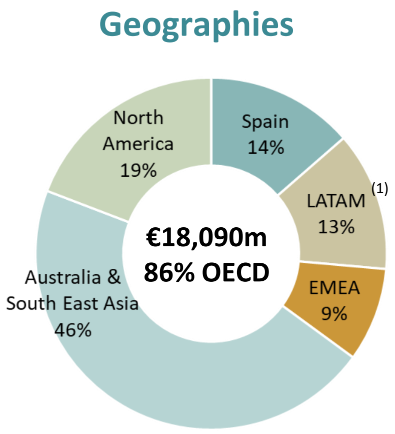
Key highlights FY 2025

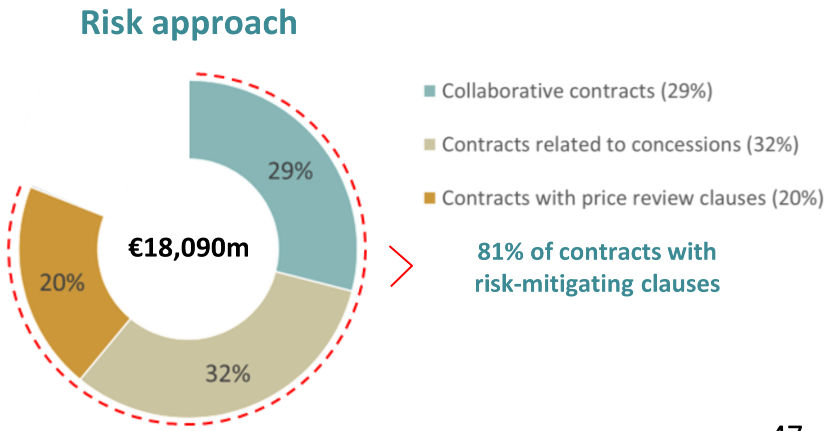
- **Profitability resilience and stable EBITDA margin around 7%** as a result of project selectivity, technical excellence and risk control
- Construction in Australia stands out with a +13% increase in revenues driven by higher production in projects such as the **Sydney Western Harbour Tunnel**, **M-80 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





(1) Mexico included

CONCESSIONS

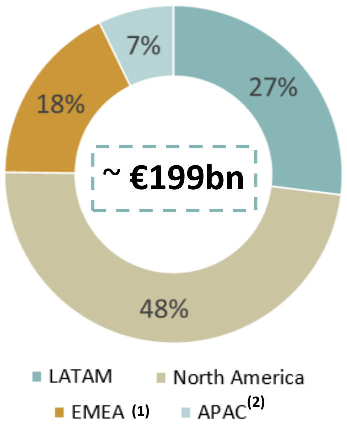
Key figures FY 2025

(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%*		

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)

Pipeline - Total Investment breakdown (€bn)



Road 59%	Rail 28%
Transmission lines 11%	Social & Regenerative Infra 2%

Relevant project additions FY 2025 (€m)

	COUNTRY	TOTAL(4) (€)
SR 400 Express Lanes	USA	~62.6bn
Central West Orana Transmission Line	Australia	~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 Deecember2025 are included
(4) Future revenues to be generated by the concession

WATER

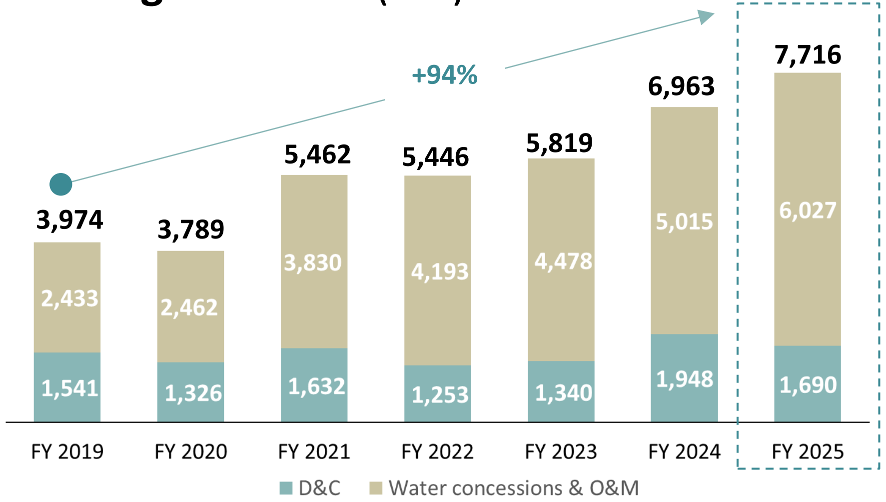
Key figures FY 2025

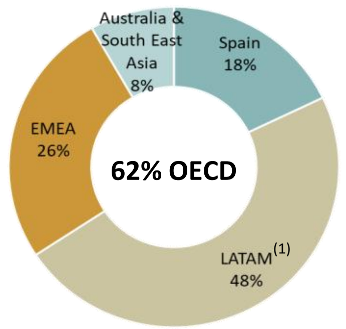
(Million Euro)	FY 2025	FY 2024	Chg.	Chg. (%)
Revenues	1,385	1,189	196	16.5%
EBITDA	140	93	46	49.7%
Margin (%)	*10.1%*	*7.9%*		

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

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%*		

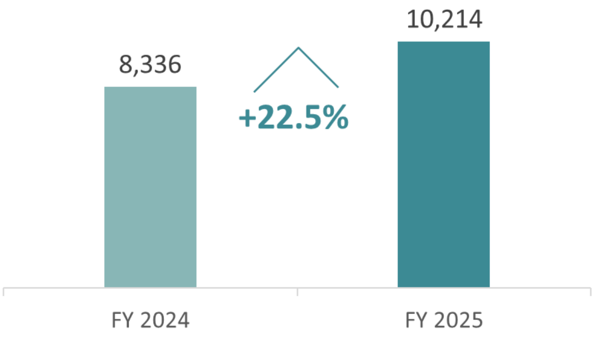
Key figures FY 2025 – Contribution to ACCIONA

(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%
Margen (%)	*9.9%*	*6.4%*		

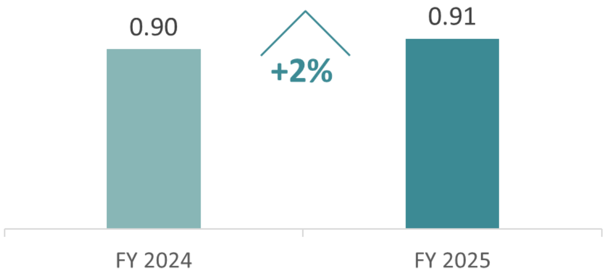
Key highlights FY 2025

- **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

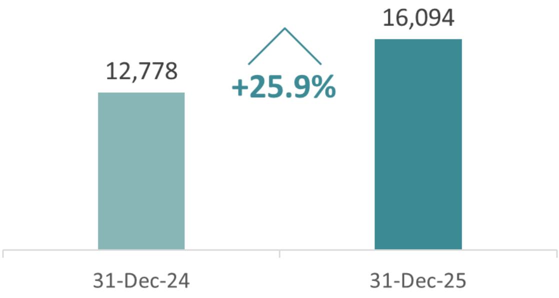
Order intake turbines (MW)



Average Selling Price order intake (€m/MW)



Total Backlog (Project + Services) (€m)



LIVING (Property Development)

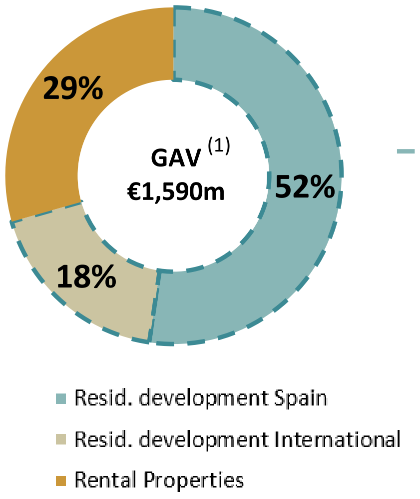
Key figures FY 2025

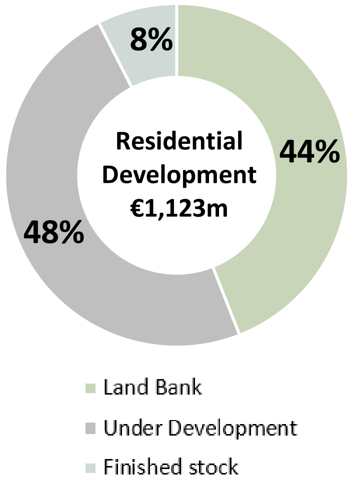
(Million Euro)	FY 2025	FY 2024	Chg.	Chg. (%)
Revenues	457	435	23	5.2%
EBITDA	84	43	40	92.4%
Margin (%)	*18.3%*	*10.0%*		

Key highlights FY 2025

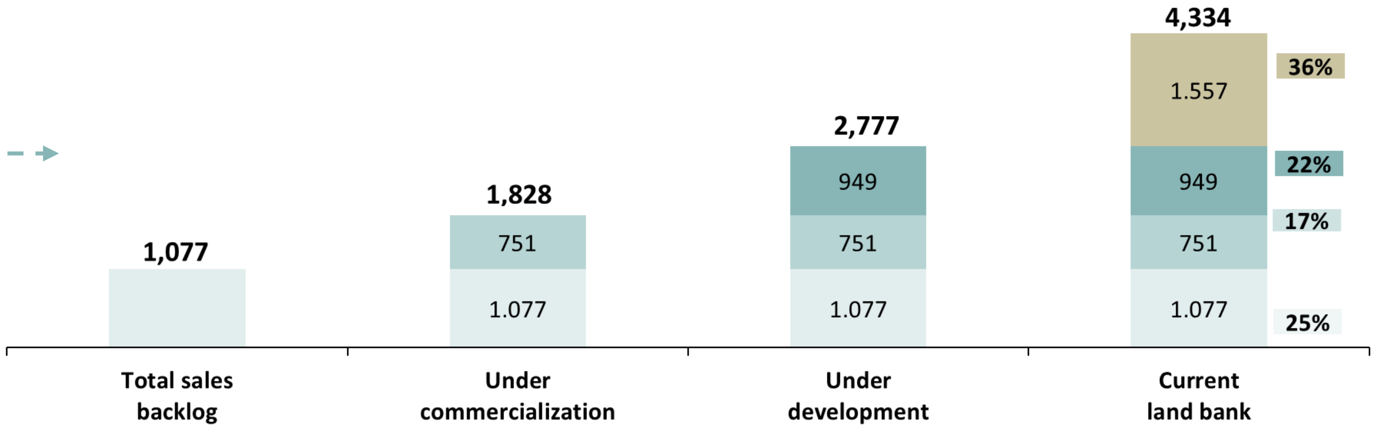
- **EBITDA almost doubled versus 2024,** supported by **unit deliveries** (1,244 units) the **disposal of non-strategic land plots**, the **sale of the Ombú office building** in Madrid and **efficiency measures**
- In terms of commercial activity, **pre-sales backlog amounted to 1,077 units** at December 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

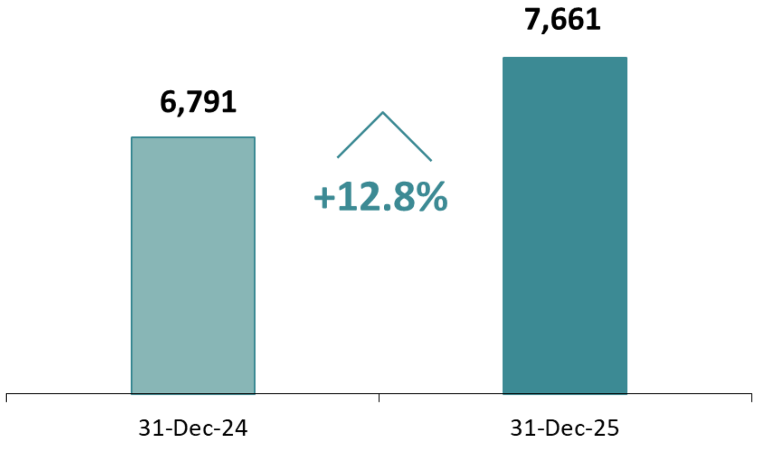
Key figures FY 2025

(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%*		

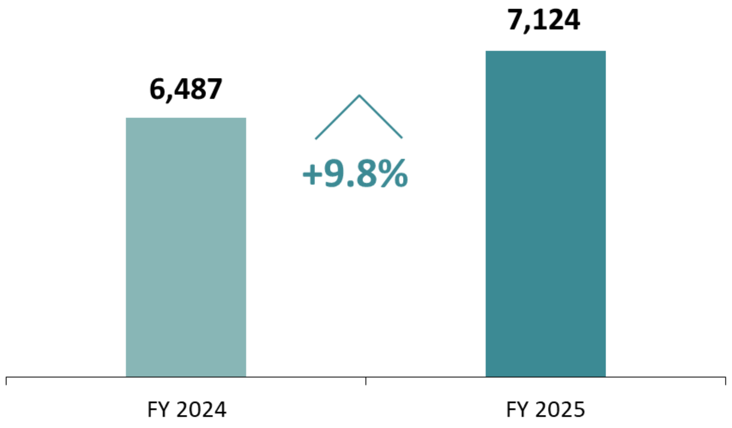
Key highlights FY 2025

- **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**

Assets Under Management (€m)



Average Assets Under Management (€m)



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 & Enviromental 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

- 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

€624m

- ~€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

-€1,065m

- 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

acciona

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

2026 ACCIONA Energía OUTLOOK

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:

- Spain: €60-65/MWh
- 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

ACCIONA

Company Overview

April 2026