

FY 2024 – January - December

28 February 2025

# RESULTS PRESENTATION



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## KEY HIGHLIGHTS & THEMES

# KEY HIGHLIGHTS FY 2024

## MEETING TARGET OF ~1BN EBITDA FROM OPERATIONS & PROTECTING THE BALANCE SHEET

- › Strong recovery in achieved prices in H2 compensates lower output in Mexico, US and Australia – EBITDA from Operations of €1,050m, total EBITDA of €1,123m
- › Total capacity reaches 15.4 GW (13.6 GW consolidated) with record 2 GW additions and disposal of 175 MW
- › Consolidated output grows by 11% to 23.8 GWh
- › Achieved price of close to €69/MWh higher than ~€65/MWh expectation
- › Spanish long-term PPAs and short-term financial hedges contain the negative impact of pool price normalisation and unusual market dynamics during the early Spring
- › No material capex cost deviation (0.36% vs. project capex costs projected values), no significant impairments
- › Contained increase in Net Debt which stood at €4.1bn at year-end and 3.63x Net Debt to EBITDA. Pro-forma for Endesa hydro deal already closed: €3.5bn Net Debt
- › Dividend – Board proposes dividend of €0.44 p.s. (payable in 2025) relative to €0.48 p.s. the year before (-8.3%), signalling commitment to deleveraging efforts in 2025

## MAJOR PROGRESS ON ASSET ROTATION STRATEGY

- › Spanish hydro disposals worth €1.3bn already executed by Feb 2025 – €1bn sale of hydro assets to Endesa closed on 26 Feb 2025
- › Disposals in line with targets set for 2024 and the commitments to credit ratings (Fitch affirmed BBB- Stable on 30 Dec)
- › Captured attractive valuation multiple (€1.6m/MW) above implicit trading multiples
- › Total Asset Rotation gains of ~€650m secured/materialised for 2024-25 – €227m in 2024, including reversal of prior impairments, and ~€425m in 2025
- › Large pipeline of incremental transactions – Spain & International, across technologies
- › Disposal proceeds target for 2025 of >€1.5bn (excluding hydro assets rotation already completed) – disposal transactions under consideration representing ~3x proceeds target

## LOOKING TO 2025 – YEAR OF CONSOLIDATION

- › Deleveraging & credit rating protection – reduce headline net debt to ~€3.5bn or below consistent with ratios of 4.5x FFO Net Leverage, ~3.5x Net Debt to EBITDA from Operations
- › Reduction of work-in-progress during 2025 with connection of MacIntyre wind farm and other large generation assets representing 2 GW in total
- › Geographic focus – reduction in the weight of Spain and focus on strategic operations
- › Outlook 2025 – ~€1,000m EBITDA from Operations (flattish on like-for-like basis/excluding impact of disposals), EBITDA from Asset Rotation of €0.50-0.75bn, capex ~€1.5bn

# GOOD STRATEGIC PROGRESS IN 2024

## GROWTH

- +2 GW**  
added capacity
  - › New capacity of 2 GW – another record year
- 300 MW**  
US wind deal
  - › Opportunistic acquisition of 300 MW operating US wind assets in Texas
- MacIntyre**  
Starting connection
  - › Commenced the commissioning process of MacIntyre wind farm in Australia, our largest asset ever (923 MW)

## BALANCE SHEET ACTIONS

- €500m**  
capex moderation
  - › Moderated capex 2024-25 by ~€500m. Contained increase in Net Debt in 2024, resulting in 3.63x ND/EBITDA at peak of investment cycle
- ~€600m**  
monetisation
  - › Monetisation of MacIntyre minority and US tax incentives ~€600m
- BBB- Stable**  
FitchRatings
  - › Fitch rating affirmed BBB- Stable in June and Dec 2024 reviews. DBRS downgraded to BBB (middle) Stable in July

## ASSET ROTATION STRATEGY

- €1.3bn**  
disposals executed
  - › Successful launch of Asset Rotation Strategy – €1.3bn executed by Feb 2025
- €1.6m/MW**  
transaction multiple
  - › Capturing attractive valuation multiples
- ~€650m**  
gains secured
  - › Gains from Asset Rotation (EBITDA + impairment reversals) of €227m in 2024 and locked-in additional ~€425m for 2025

## FINANCIALS

- €1.05bn**  
EBITDA from Operations
  - › Met €1bn EBITDA pre-cap gains objective with some headroom despite low output
- €227m**  
Gains from Asset Rotation
  - › Achieved 2024 target of €200-300m gains from Asset Rotation with Spanish hydro disposals
- 0.36%**  
Project capex cost deviation 2024
  - › Project capex costs within projected values (0.36% deviation) during 2024 and no significant impairments (decommissioning for repowering)

# ADDITIONAL HIGHLIGHTS 2024

## GROWTH

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- Commissioning of the company's **largest solar project**: Red-Tailed Hawk (458 MW) in US
- **Start of energisation** of Forty Mile wind farm (279 MW) in Canada
- Commissioning of Cotoperí PV (163 MW) in the **Dominican Republic** and start of construction of **Pedro Corto (83 MW)**, our third solar plant in the country
- Start of construction of ACCIONA Energía's **first wind investment in the Philippines**, Kalayaan (101 MW)
- **Return to investment in India**, with Juna PV project (413 MW) in Rajasthan
- Awarded a **12-year contract for differences** to build Promina PV (190 MW) in **Croatia**
- **Second hybrid project**, Peralejo (20 MW) in Spain, while construction advances on the Logrosán **biomass plant** (50 MW) and Tahivilla **wind repowering** (84 MW)
- Progress in development in **South Africa, Peru, Italy**, and batteries in the **US**, amongst others
- **Sale of projects in development phase in India and Chile**, to extract value from our existing pipeline

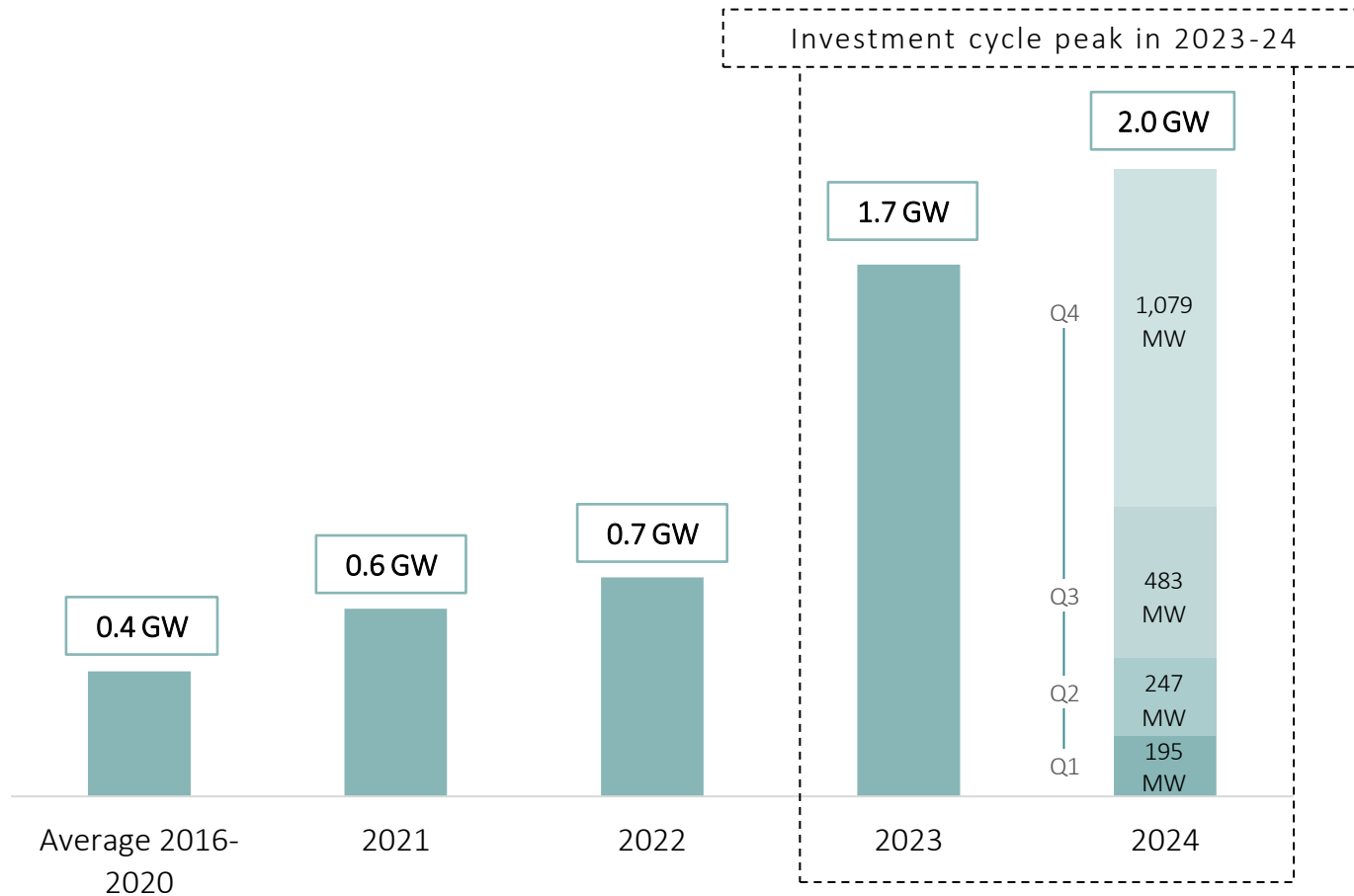
## COMMERCIAL & NEW OPPORTUNITIES

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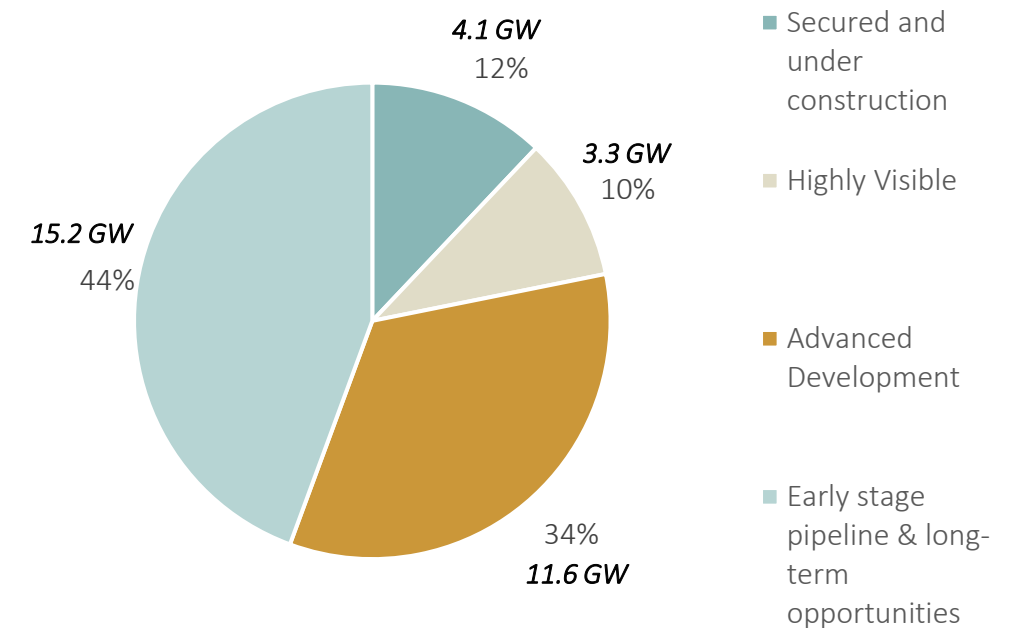
- **Consolidated energy supply activity** with large customers and SMEs in Iberia, with over 30,000 supply points
- International **expansion in EV charging**: Croatia as new market
- Agreement with Viscofan for a **48 MW self-consumption PV system** in their facilities in Spain
- New energy services projects in **Mexico, the US and Canada**
- Start of installation of a **new storage system using recycled batteries** from EVs at its Extremadura I-II-III solar plant

# RECORD-HIGH INVESTMENT IN 2024 WITH 2 GW ADDED

## EVOLUTION OF ANNUAL CAPACITY ADDITIONS



## PIPELINE UPDATE (GW)



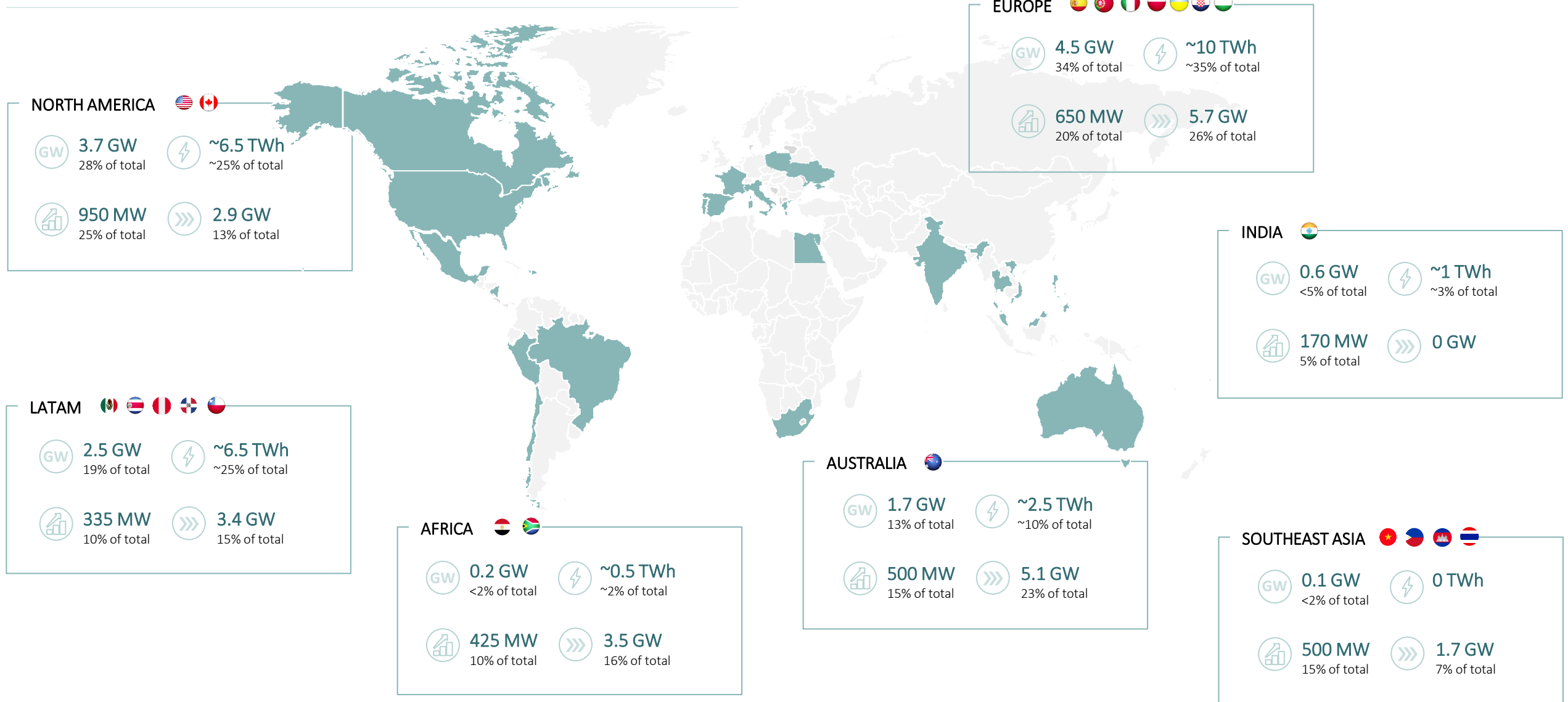
TOTAL PIPELINE OF 34.2 GW

› Capacity growth moderation in 2025 following a period of intense investment activity

› Flexible approach to future growth – focus on best IRR projects, Investment Grade Rating/Balance Sheet Sustainability

# ACCIONA ENERGÍA FOOTPRINT

GW Expected consolidated capacity at year-end 2025  
 ⚡ Expected production in 2025  
 📊 Potential capacity additions 2025-27  
 ➤➤ Project pipeline for the period 2026-29<sup>1</sup>

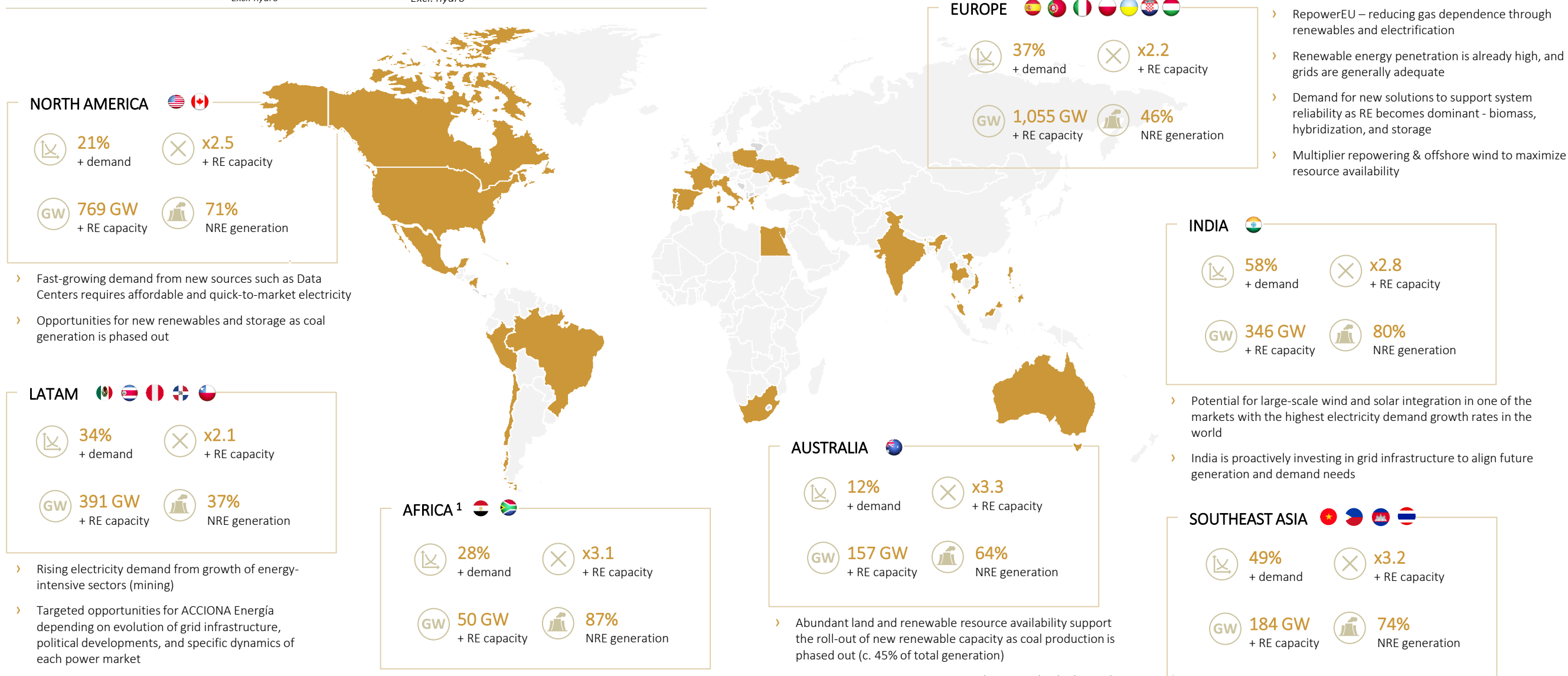


1. Includes projects in pipeline that are allocated within the period 2026-2029 and account for 22.2 GW of the total pipeline of 34.2 GW.



# RENEWABLE ENERGY PROSPECTS IN OUR MARKETS

Expected demand growth 2025-35  
 RE capacity additions 2025-35 (multiple). Excl. hydro  
 RE capacity additions 2025-35 (GW). Excl. hydro  
 Non-renewable energy generation (%) as of 2023



1. Market forecasts in Africa section only includes data for South Africa

Source: Internal analysis. Data source (extracted on February 17th): S&P Global Commodity Insights, ©2025 by S&P Global Inc. Forecasts are based on latest market developments, not announced net-zero pledges

# ACCIONA ENERGIA IN THE US MARKET

## ACCIONA ENERGIA PRESENCE IN THE US

**3.4 GW**

Expected capacity at year-end 2025. No offshore wind  
**<25% of total**

**~5.5 TWh**

Expected production in 2025  
**<20% of total**

**2.9 GW**

Pipeline 2025-29 (excl. assets under construction)  
**<15% of total**

**760 MW**

Scheduled capacity additions 2025-27  
**21% of total**

## RECENT TRUMP'S ADMINISTRATION ENERGY POLICY ACTIONS

### Trump's executive orders & policy signals

Import tariffs

Federal leases & permits for wind power

IRA funds disbursement

### ACCIONA Energía positioning

- › Two BESS projects (400MW/800MWh) commencing construction, with recent decline in capex costs providing ample headroom to absorb higher tariffs. Built flexibility into equipment procurement contracts
- › Current short-term pipeline geared to BESS and Solar PV – no immediate wind projects. No offshore wind
- › Protected short and medium-term pipeline (2028) through Safe Harbour: locking-in entitlement to tax credits

## US RENEWABLE MARKET POTENTIAL

**+717 GW**

New renewable energy capacity 2025-35 (excluding hydro)

**22%**

Electricity demand growth 2025-35

**x2.5 GW**

Increase in renewable energy capacity 2025-35 (excluding hydro)

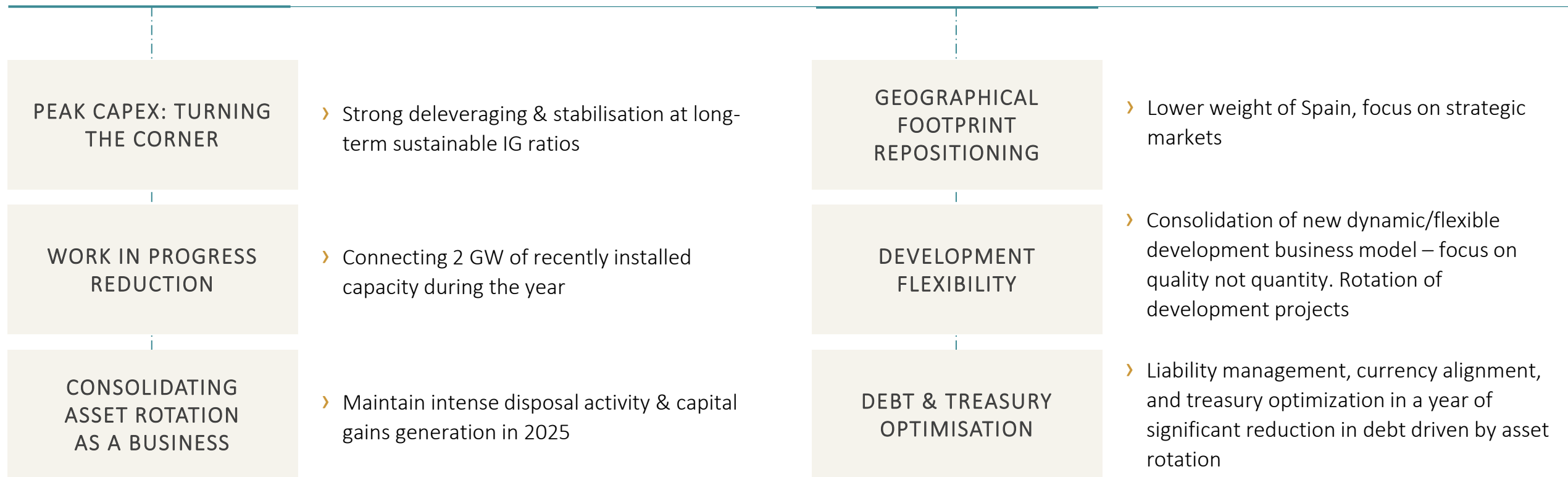
**77%**

Non-renewable energy generation as of 2023

- › ACCIONA Energía has limited short & medium-term exposure to US energy policy volatility and has worked in recent months to protect its pipeline
  - › The US market will remain one of the key global destinations for new investment once the market has time to adjust to the new paradigm

# 2025: CONSOLIDATING ACCIONA ENERGÍA'S TRANSFORMATION

## 2025 PRIORITIES



# ACCIONA ENERGIA IN 2026 AND BEYOND

## STRONG BALANCE SHEET

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

## SELECTIVE AND FLEXIBLE GROWTH

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

## HIGH CASHFLOW VISIBILITY

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

## BALANCED GEOGRAPHIC FOOTPRINT

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

## OPERATIONAL EXCELLENCE

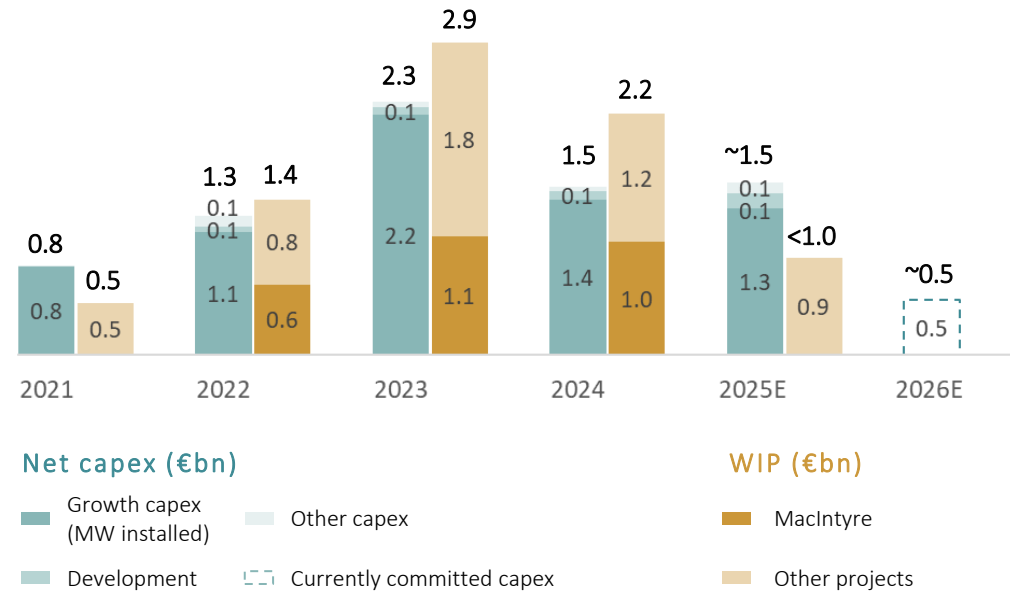
- › Preserve state-of-the-art O&M with focus on availability, life extension, and efficiency
- › Cost base resized for new growth environment and containing inflationary pressures

## DELIVERING SHAREHOLDER VALUE

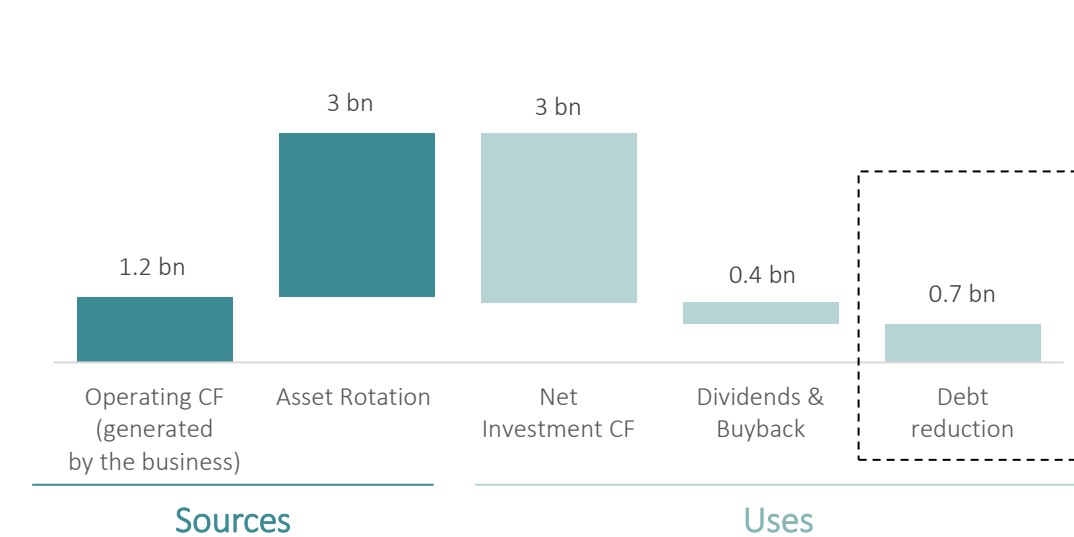
- › Mid-single digit medium-term EBITDA from Operations CAGR
- › Attractive shareholder remuneration compatible with growing the asset base and maintaining prudent leverage

# DELEVERAGING 2025 – FALLING CAPEX + HIGHER ROTATION

## CAPEX & WORK IN PROGRESS



## APPROXIMATE USES & SOURCES PERIOD 2024-25



- › Capital expenditure and Work in Progress peaked in 2023
- › Reduction in capital expenditure by ~€500m in period 2024-25 (from €3.5bn initially planned to €3bn)
- › Work in Progress to fall significantly by year end 2025 as the company connects around 2 GW of capacity during the year
- › Capex currently committed for 2026 at this stage amounts to around €0.5bn

- › Strong role of asset rotation in 2024-25 to come back to sustainable debt levels by end of 2025
- › Asset Rotation to broadly compensate for investment during the period
- › Targeting cumulative debt reduction during the two-year period 2024-25 of approximately €0.7bn relative to €4.1bn at Dec 2023 (including debt attributable to assets held-for-sale)

# ASSET ROTATION IN 2025

Successful closing of 626 MW hydro sale to Endesa on 26 Feb 2025 contributing ~€425m of EBITDA from Asset Rotation in 2025 <sup>(1)</sup>

## ASSET ROTATION STRATEGY

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

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

## ONGOING ASSET ROTATION PROCESSES

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

- › **Spanish wind:** large wind portfolio with hybridization and repowering potential
- › **LATAM:** sale of selected assets in Mexico, Costa Rica, Peru, and Chile, as well as potential full platforms
- › **US PV Platform:** sale of minority and majority stakes in 1.3 GW of recently commissioned US solar PV assets
- › **Rest of the World:** other asset-specific transactions in progress in Europe, Australia, and Africa

## 2025

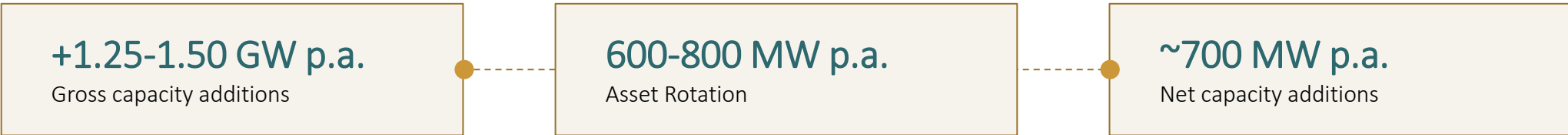
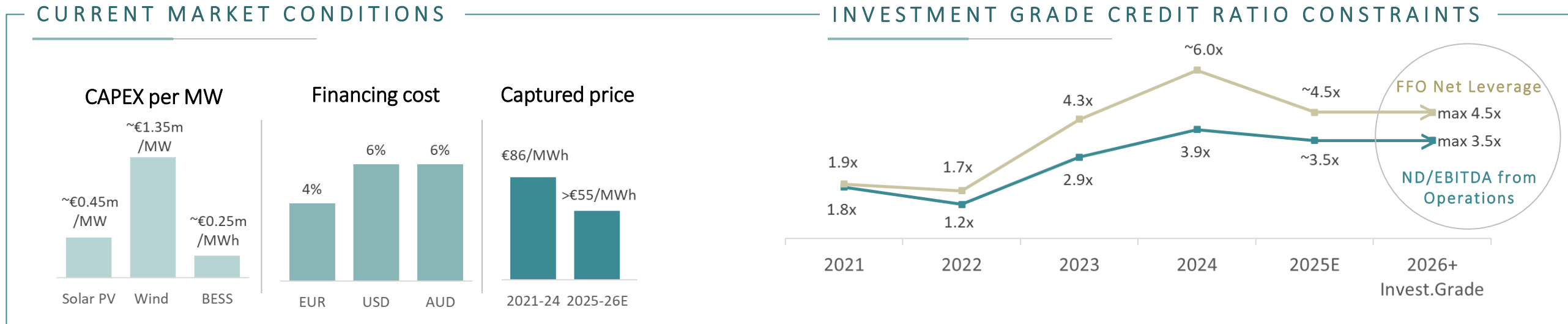
Consolidating **asset rotation** activity as a business

- › **FY 2025 proceeds target of €1.5 - 1.7 bn** (excluding hydro assets sales already completed)

- › **Strong market interest and wide range of potential transactions to deliver rotation targets**

1. Excluding €78m gains recorded in 2024 from impairment reversal

# INDICATIVE BALANCE SHEET CAPACITY – 2026 ONWARDS



- › Pace of new capacity additions determined by balance sheet constraints and ability to generate asset rotation proceeds
  - › Large pipeline of profitable opportunities
- › Medium-term balance sheet capacity compatible with 1.25-1.50 GW p.a. combined with healthy levels of asset rotation

# OUTLOOK 2025

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

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



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## FINANCIAL INFORMATION

# FY 2024 RESULTS HIGHLIGHTS

	FY 2024 (€m)	% Chg. vs FY 2023
Revenues	3,048	-14%
Generation Revenues	1,637	-12%
EBITDA	1,123	-13%
EBT	482	-38%
Attributable net profit	357	-32%

	FY 2024 (€m)	FY 2023 (€m)
Net investment cash flow	1,224	2,321

	31-Dec-24 (€m)	31-Dec-23 (€m)
Net financial debt	4,076	3,726
Net financial debt /EBITDA	3.63x	2.90x

	FY 2024	% Chg. vs FY 2023
Total capacity (MW)	15,354	14%
Consolidated capacity (MW)	13,630	12%
Total production (GWh)	26,708	7%
Consolidated production (GWh)	23,821	11%
Supply volumes Spain & Portugal (GWh)	9,893	-6%
Average Load Factor (%)	26.4%	-0.0pp
Production contracted (%)	72.7%	-0.8pp
Average residual contracted life (years) <sup>(1)</sup>	7	8%
Average age of assets (years)	10	-8%
Average price (€/MWh)	68.7	-20%
EBITDA Generation margin (%)	63.4%	-6.7pp
Availability (%)	96.3%	+0.7pp

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

# FY 2024 ESG HIGHLIGHTS

## Key ESG indicators

Environmental	FY 2024	FY 2023	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	26,708	24,894	7.3%
Avoided emissions (CO <sub>2</sub> e million ton)	14.4	13.6	5.5%
Generated scope 1+2 emissions (CO <sub>2</sub> e thousand ton)	12.8	11.8	8.2%
GHG emissions intensity (tCO <sub>2</sub> e/GWh)	0.48	0.47	0.8%
Waste to landfill (thousand ton)	0.87	0.92	-5.2%
Recovered waste (%)	98%	97%	+1.0pp
Water consumed (hm <sup>3</sup> )	1.34	1.08	24.0%
Net positive emissions through nature-based solutions (no. of trees planted)	147,215	118,738	24.0%
Social	FY 2024	FY 2023	Chg.
Average Workforce (no.)	3,224	3,099	4.0%
Executive and manager women (%)	27.2%	27.3%	-0.1pp
People with disabilities in Spain (%)	4.3%	4.0%	+0.3pp
Social Impact Management projects (no.)	136	133	2.3%
Employees' hours of voluntary work (no.)	5,304	7,008	-24.3%
Accident frequency index - employees & contractors	0.34	0.39	-12.8%
Fatalities (n <sup>o</sup> )	3	1	n.m.
Governance	FY 2024	FY 2023	Chg.
Suppliers (no.)	3,415	3,409	0.2%
Audited suppliers (%) <sup>(1)</sup>	100%	100%	-
No Go Suppliers (no.)	38	34	11.8%
Due diligence of third parties (no.) <sup>(2)</sup>	131	92	42.4%
Sustainable financing (%) <sup>(3)</sup>	95%	96%	-1.0pp
Controversies (no.)	0	0	-

## ESG highlights

### ENVIRONMENTAL

- › 100% of the company's CAPEX was aligned with the European Taxonomy of Sustainable Activities
- › The generation of close to 27 TWh (total) of renewable electricity has avoided the emission of more than 14 million tons of CO<sub>2</sub>e into the atmosphere
- › Scope 1+2 emissions have increased by 8%, mainly due to higher scope 1 emissions in CSP plant Nevada Solar One. Still, emissions remain well below the annual SBTi target (-63%). 99% of the electricity consumed is now renewable, which enabled the company to reduce its scope 2 emissions by 73%
- › Ratio of Generated emissions to Avoided emissions stood at 1: 1,124 tCO<sub>2</sub>e
- › 98% of the waste generated was recovered through different circular economy programs. Wind blades from the dismantling of the Tahivilla plant for repowering are expected to be 100% recovered

### SOCIAL

- › Three fatalities (subcontractors' employees): Health and Safety Action Plan has been launched to further reinforce safety culture across own employees and subcontractors, applicable to all countries and activities
- › The frequency index of own and subcontracted employees is 0.34, 13% lower than the previous year, with 7% more hours worked
- › 136 social impact projects were implemented to deliver positive impact to communities where the company operates. More than €3m spent in social investment with more than 300,000 direct beneficiaries

### GOVERNANCE

- › The due diligence process on third-parties (business partners and consultants) continues to be reinforced, with a 42% increase in due diligence assessments performed
- › 100% of critical suppliers were audited during the period (115 tier 1 & 16 tier 2)
- › Seven corporate policies were adapted to CSRD and approved by the Audit and Sustainability Committee
- › €5,519m in sustainable financing instruments (corporate debt). Four new green instruments in 2024, type I & type II (according to ACCIONA & ACCIONA Energía's Sustainable Financing Framework)

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

(2) Commercial and business partners (non suppliers)

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

# INVESTMENT

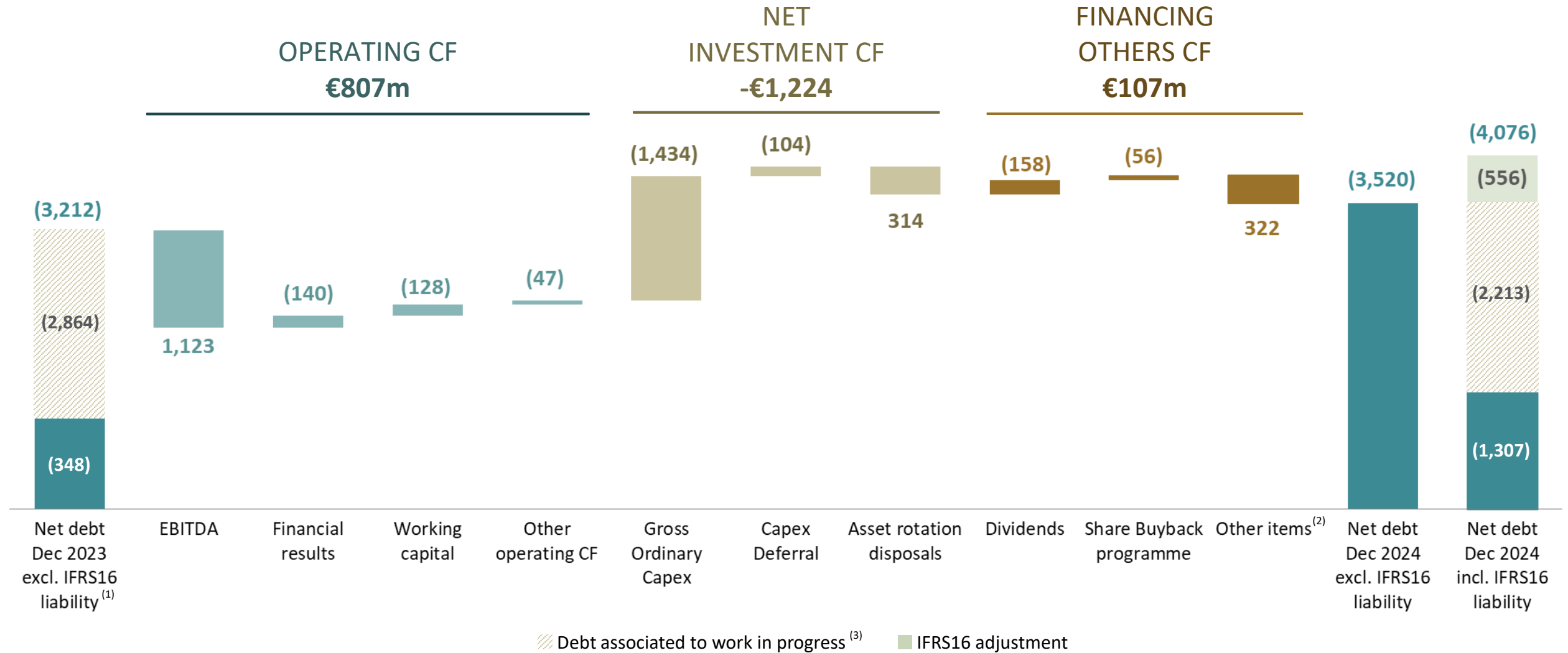
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	250	-12	238
USA & Canada	653	276	929
Mexico	9	0	9
Chile	-1	0	-1
Other Americas	12	6	19
Americas	673	282	956
Australia	207	-94	113
Rest of Europe	51	-14	37
Rest of the World	253	-58	194
International	1,184	116	1,300
<b>Total</b>	<b>1,434</b>	<b>104</b>	<b>1,538</b>

## Key highlights

- › Investment mainly related to the construction of new generation assets
- › Most of the investment effort related to ongoing capacity delivery in Australia (Aldoga), Canada (Forty Mile), Juna (India), Tahivilla (Spain) and Cotoperí (Dominican Republic), as well as direct investment in development and in the group's customer-oriented energy businesses

# NET DEBT EVOLUTION

Net debt reconciliation FY 2024 (€m)



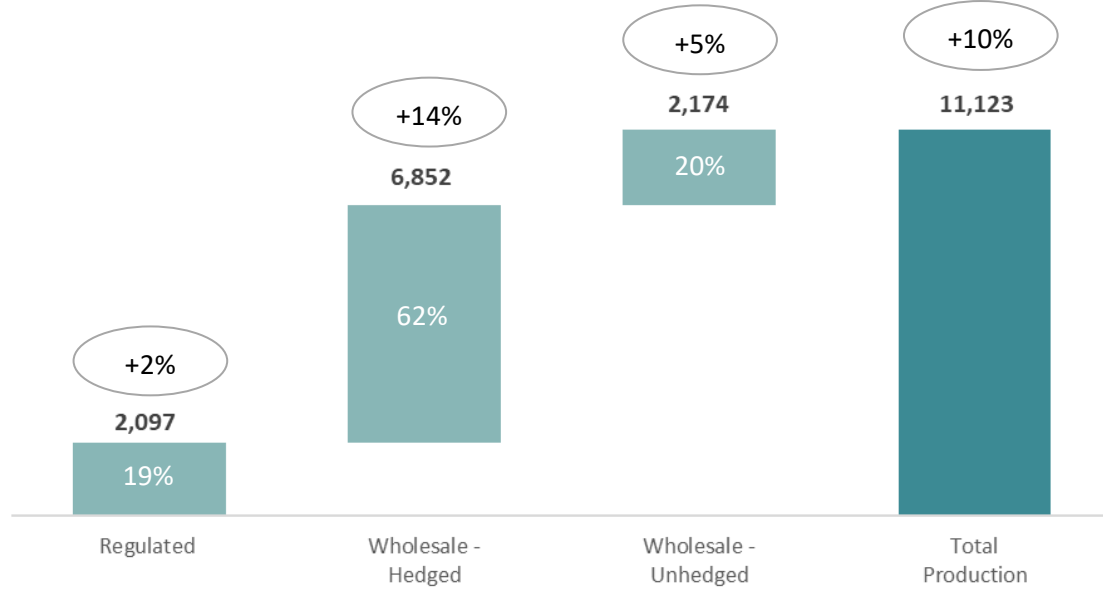
1. IFRS16 liability as of December 2023 not included (€514m)

2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€9m principal, with an additional €25m classified as financial results), as well as Derivatives & FX changes

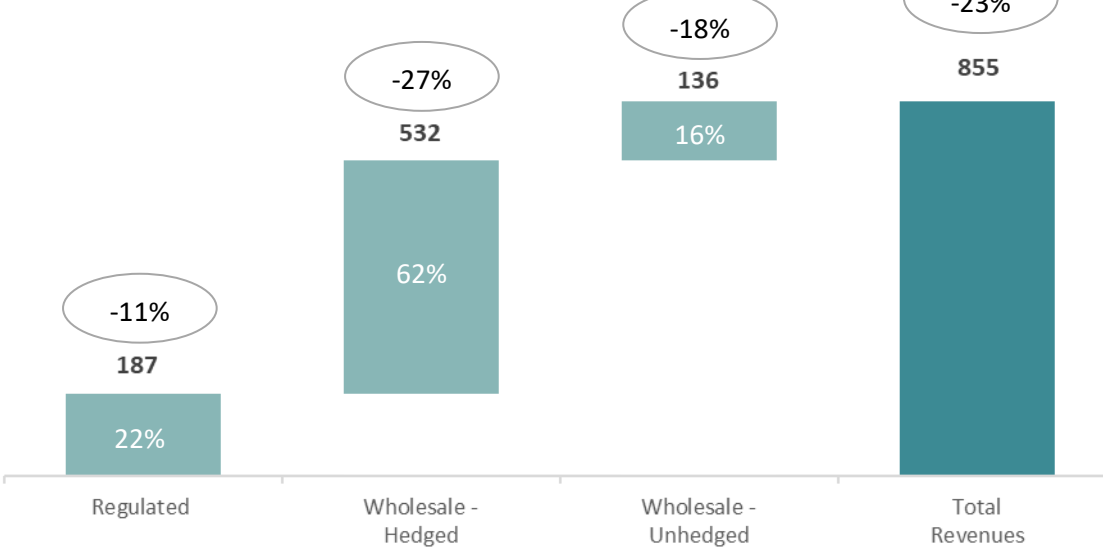
3. Debt that reflects net investment in assets that are either under construction or that have not contributed a full year of production (prorated debt)

# SPAIN – REVENUE DRIVERS

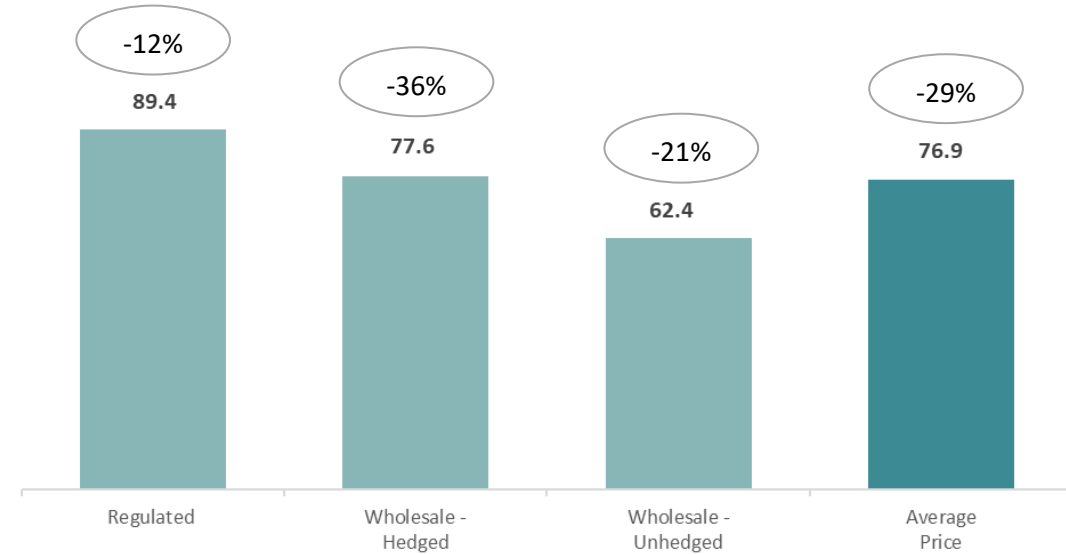
## Consolidated output (GWh)



## Generation revenues (€m)



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



## Average achieved price composition (€/MWh)

(€/MWh)	FY 2024	FY 2023	Chg. (%)
Achieved market price	61.9	84.4	-26.7%
Hedging	9.5	20.9	-54.8%
<b>Achieved market price with hedging</b>	<b>71.3</b>	<b>105.4</b>	<b>-32.3%</b>
Regulatory income	2.7	1.1	147.8%
Banding	2.9	2.5	14.7%
<b>Average price</b>	<b>76.9</b>	<b>108.9</b>	<b>-29.5%</b>

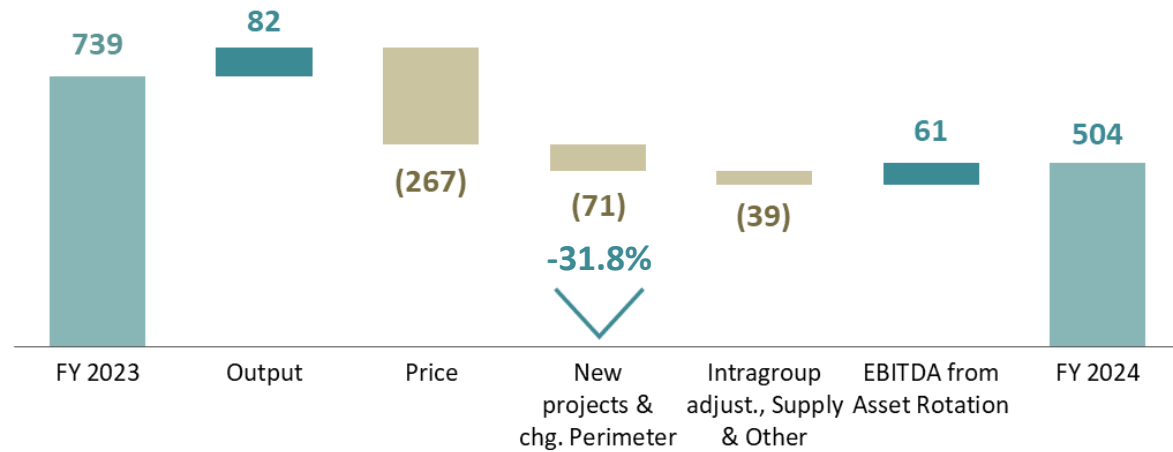
%Chg. vs FY 2023

# SPAIN – OPERATING RESULTS

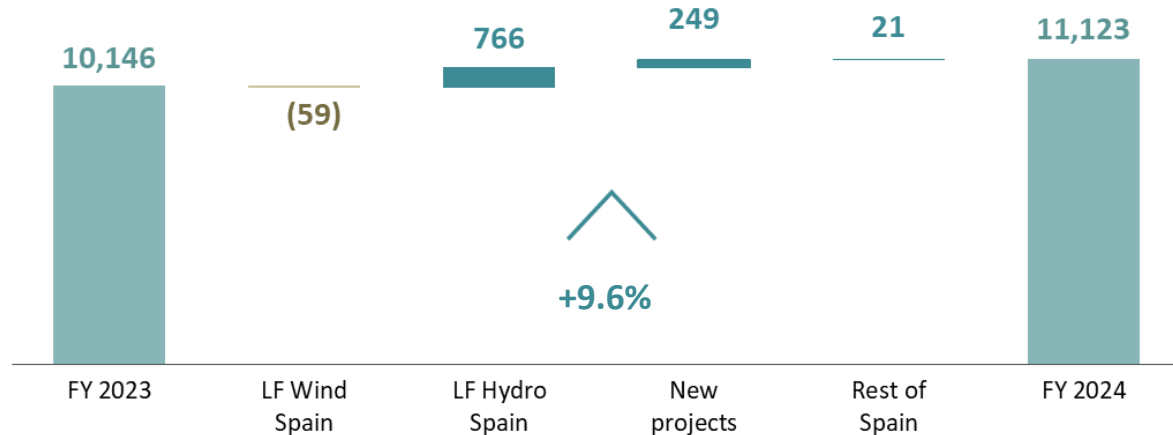
## Key figures FY 2024

<i>(Million Euro)</i>	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation	855	1,105	-250	-22.7%
Intragroup adjust., Supply & Other	1,034	1,321	-287	-21.7%
<b>Revenues</b>	<b>1,889</b>	<b>2,426</b>	<b>-538</b>	<b>-22.2%</b>
Generation	460	678	-218	-32.1%
Generation - equity accounted	5	71	-65	-92.8%
Total Generation	465	749	-283	-37.9%
Intragroup adjust., Supply & Other	-23	-10	-12	-122.1%
<b>EBITDA from Operations</b>	<b>443</b>	<b>739</b>	<b>-296</b>	<b>-40.0%</b>
<i>Generation Margin (%)</i>	<i>54.4%</i>	<i>67.8%</i>		
EBITDA from Asset Rotation	61	0	61	n.m
<b>EBITDA</b>	<b>504</b>	<b>739</b>	<b>-235</b>	<b>-31.8%</b>

## EBITDA evolution (€m)

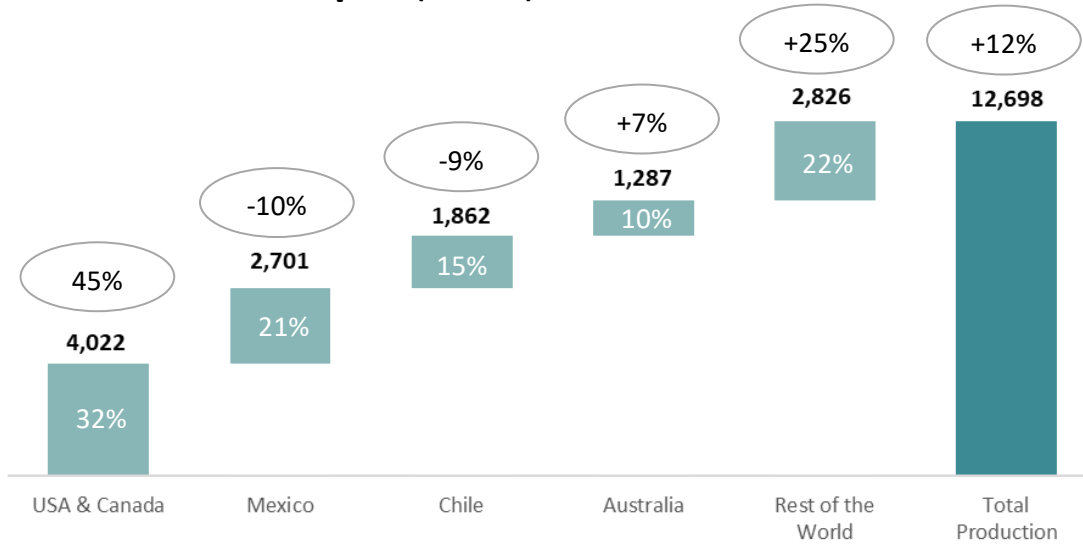


## Consolidated production variation (GWh)

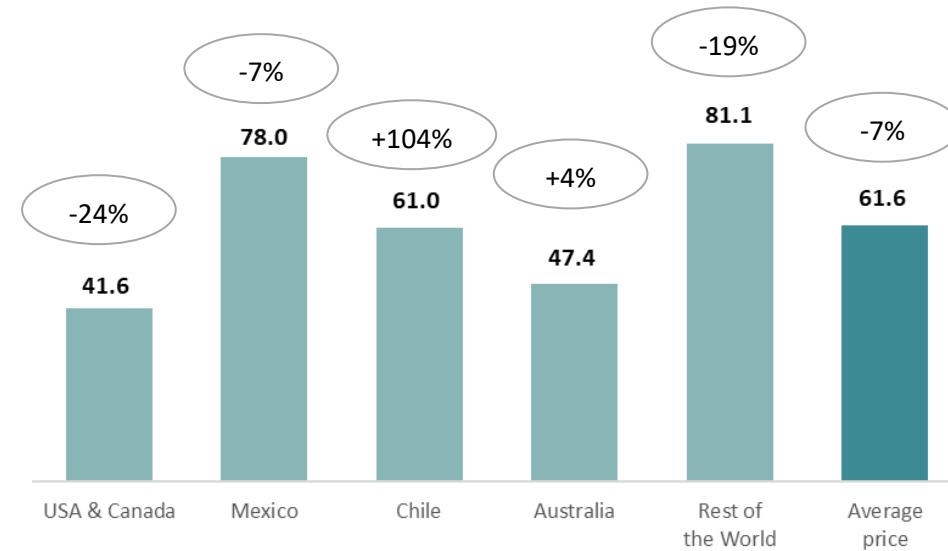


# INTERNATIONAL – REVENUE DRIVERS

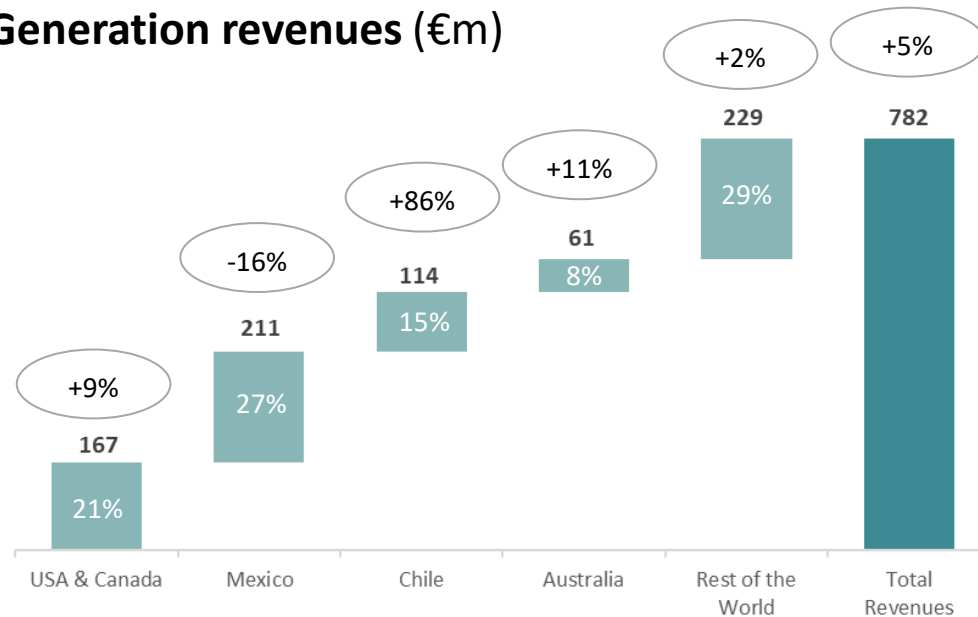
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



%Chg. vs FY 2023

Note: The average price in the USA includes €2.0/MWh representing the activity of the battery energy storage system (BESS), which contributed €7.9 million to the margin in FY 2024 and fed 67.8 GWh into the power grid (€116.3/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 \$30.4/MWh.

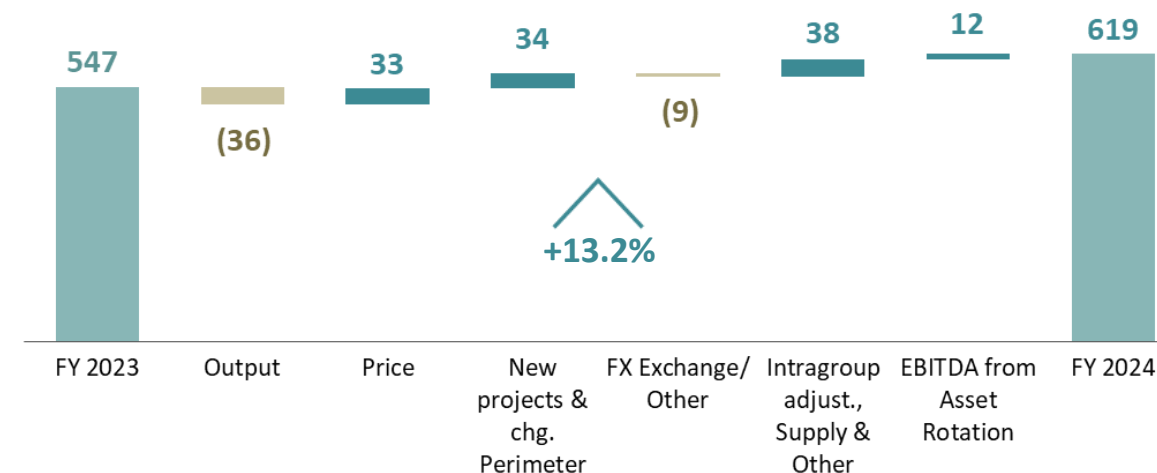


# INTERNATIONAL – OPERATING RESULTS

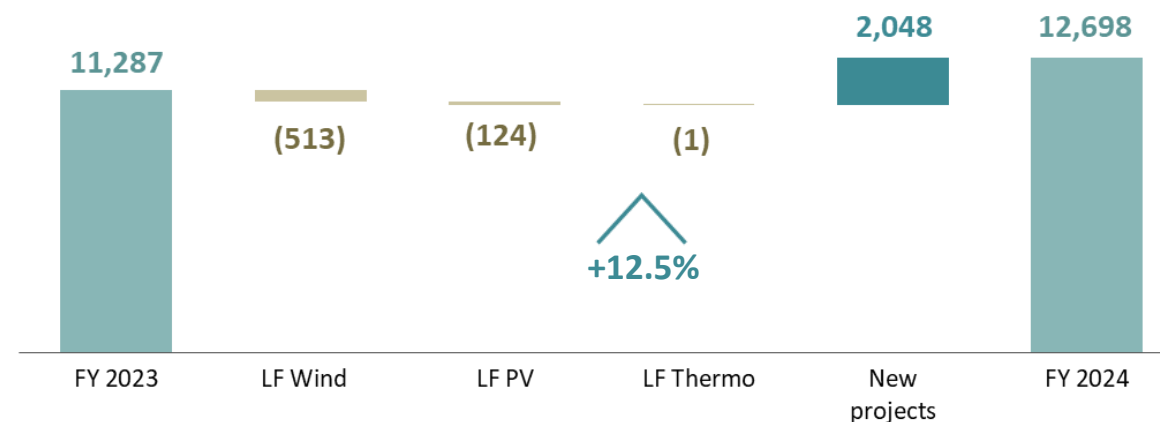
## Key figures FY 2024

<i>(Million Euro)</i>	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
<b>Generation</b>	<b>782</b>	<b>746</b>	<b>36</b>	<b>4.8%</b>
<i>USA &amp; Canada</i>	167	153	14	9.5%
<i>Mexico</i>	211	252	-41	-16.2%
<i>Chile</i>	114	61	52	85.8%
<i>Australia</i>	61	55	6	10.7%
<i>Rest of the World</i>	229	225	4	1.7%
Intragroup adjust., Supply & Other	378	375	2	0.6%
<b>Revenues</b>	<b>1,159</b>	<b>1,121</b>	<b>38</b>	<b>3.4%</b>
<b>Generation</b>	<b>583</b>	<b>537</b>	<b>46</b>	<b>8.5%</b>
<i>USA &amp; Canada</i>	127	103	24	23.1%
<i>Mexico</i>	157	186	-29	-15.7%
<i>Chile</i>	93	47	46	98.5%
<i>Australia</i>	28	28	0	0.0%
<i>Rest of the World</i>	178	173	5	2.9%
Generation - equity accounted	-10	13	-23	-177.8%
<b>Total Generation</b>	<b>573</b>	<b>550</b>	<b>23</b>	<b>4.1%</b>
Intragroup adjust., Supply & Other	34	-4	38	n.m
<b>EBITDA from Operations</b>	<b>607</b>	<b>547</b>	<b>61</b>	<b>11.1%</b>
<i>Generation Margin (%)</i>	<i>73.3%</i>	<i>73.8%</i>		
EBITDA from Asset Rotation	12	0	12	n.m
<b>EBITDA</b>	<b>619</b>	<b>547</b>	<b>72</b>	<b>13.2%</b>

## EBITDA evolution (€m)



## Consolidated production variation (GWh)



# 03

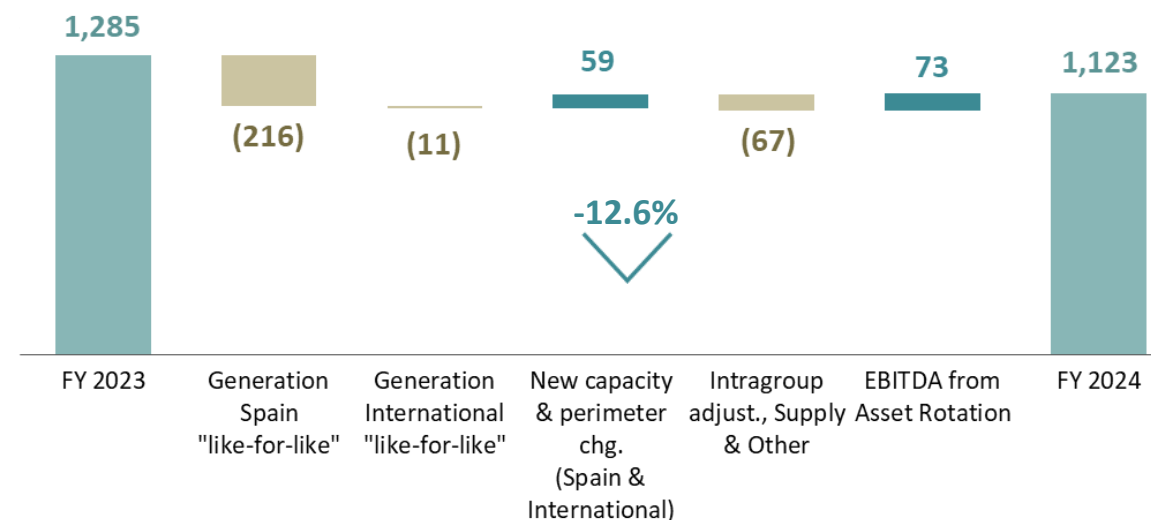
## APPENDIX

# ACCIONA ENERGÍA – OPERATING RESULTS

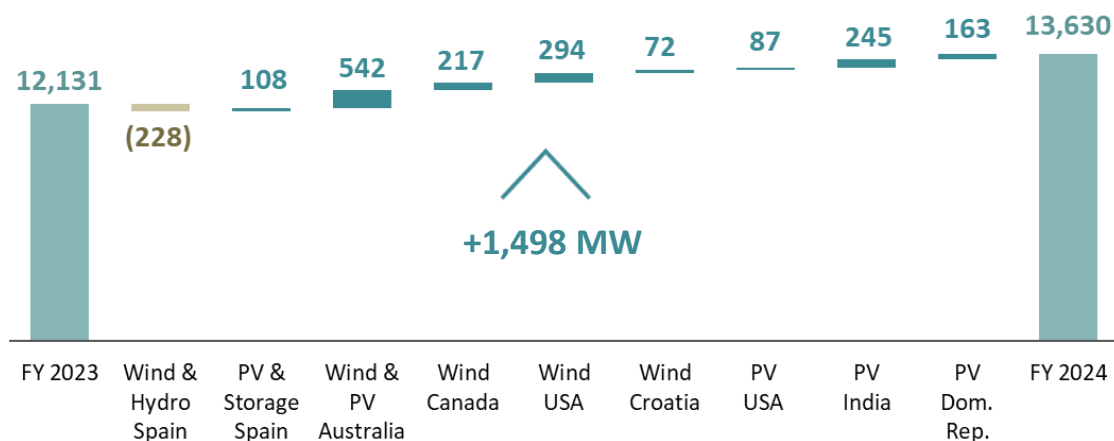
## Key figures FY 2024

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

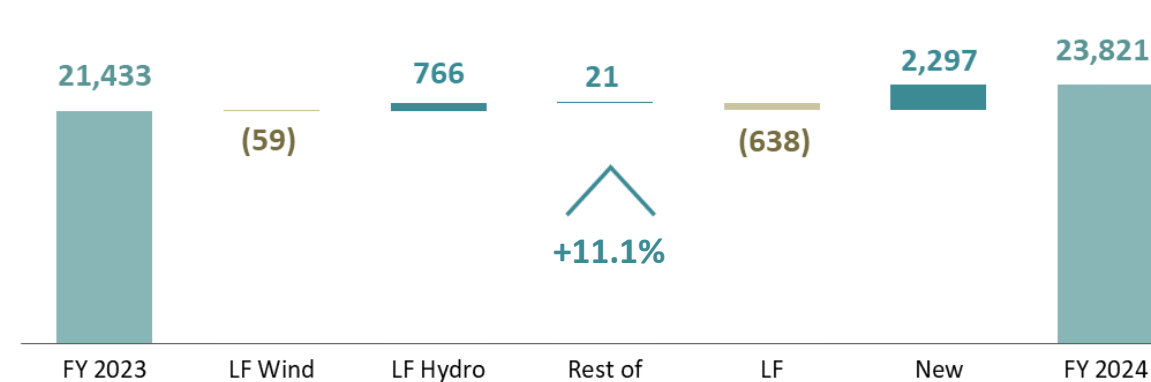
## EBITDA evolution (€m)



## Consolidated capacity variation (MW)

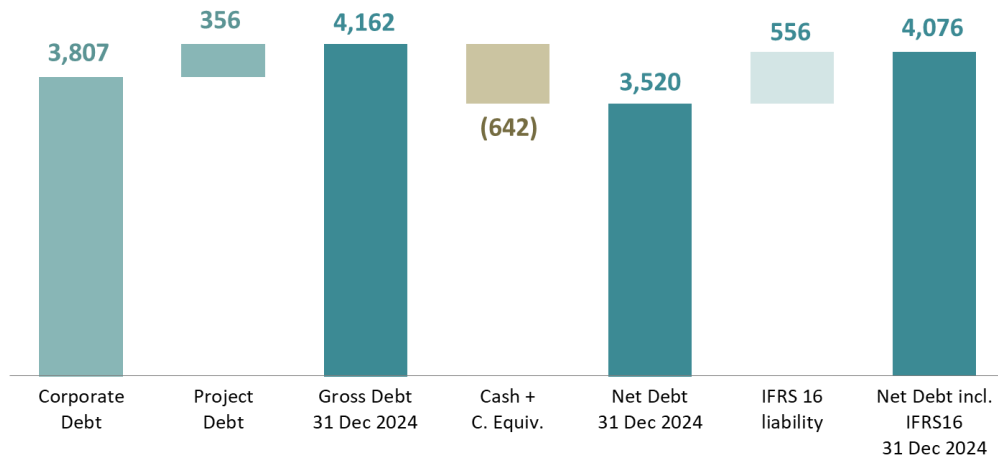


## Consolidated production variation (GWh)

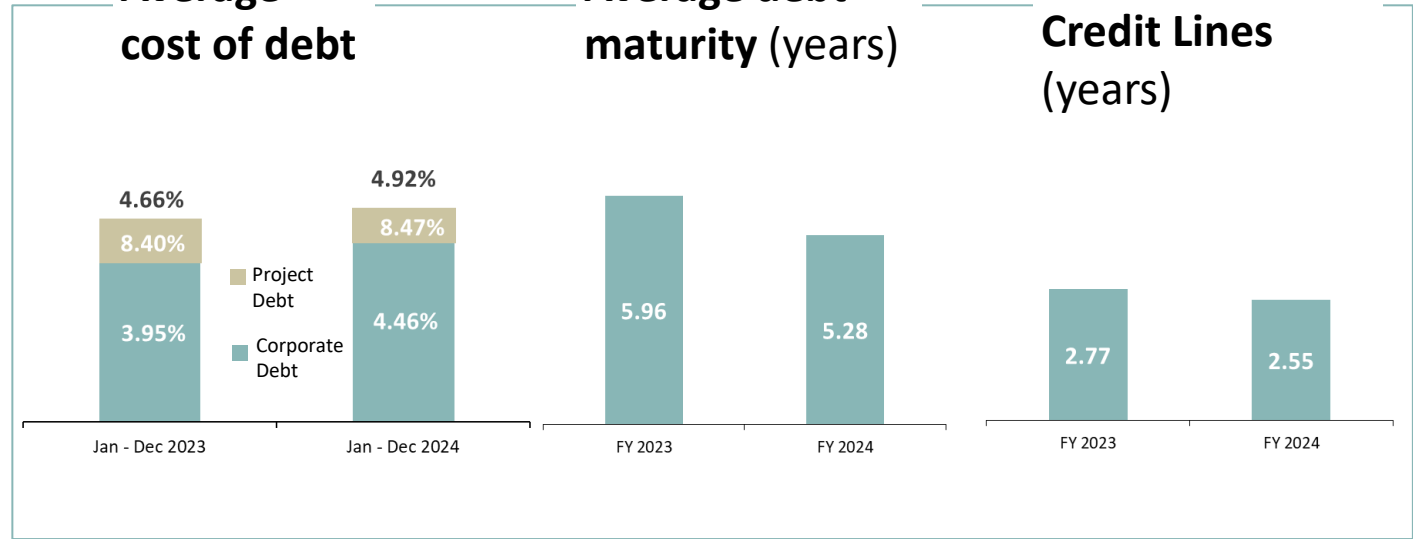


# NET FINANCIAL DEBT

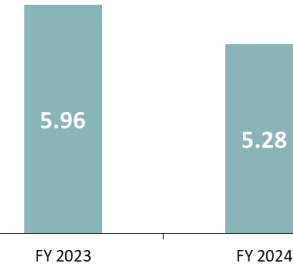
Net financial debt breakdown (€m)



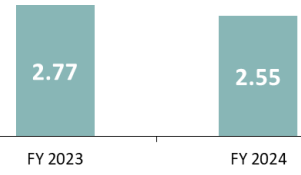
Average cost of debt



Average debt maturity (years)

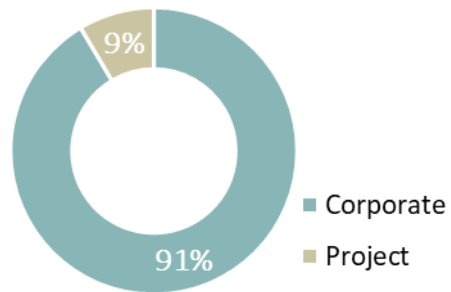


Av. maturity Credit Lines (years)

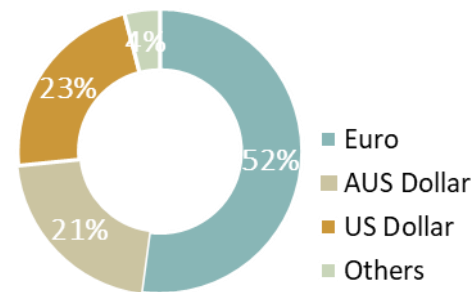


## Debt breakdown by nature

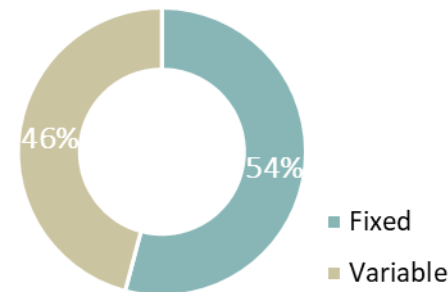
Gross financial debt – Level



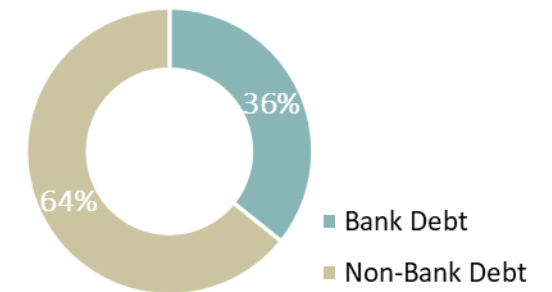
Gross financial debt – Currency



Gross financial debt – Interest rate

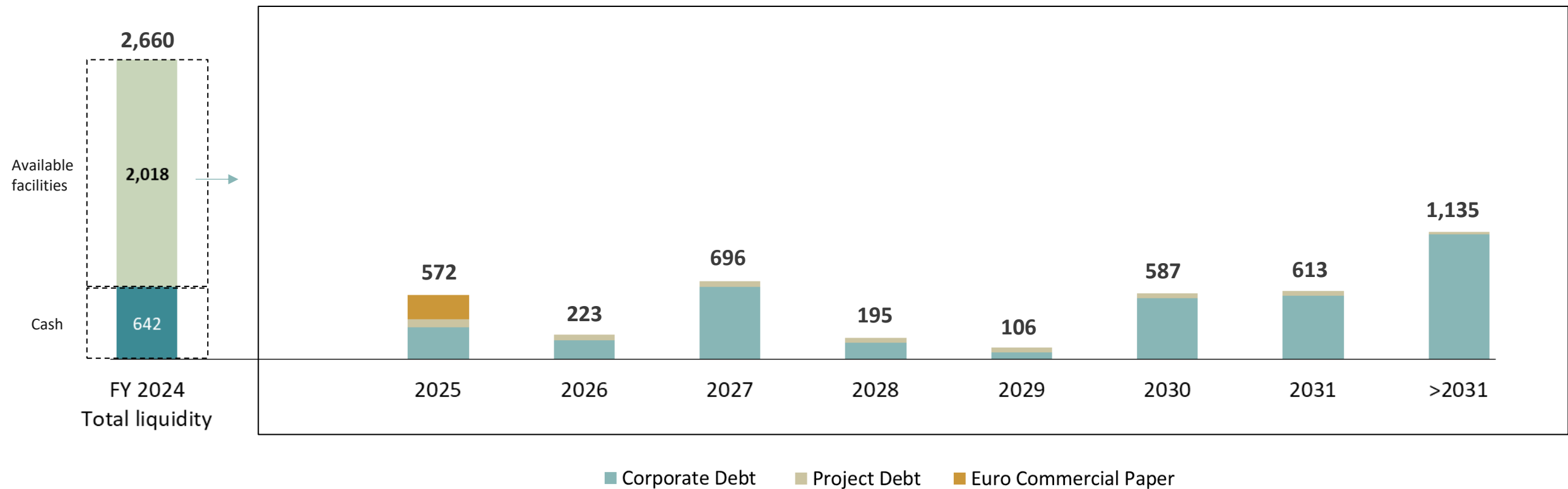


Corporate debt



# DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



# COMMERCIAL POLICY/HEDGES SPAIN

## SPANISH CONSOLIDATED OUTPUT 2022-25 (TWh)



# GLOBAL REACH ACROSS 5 CONTINENTS

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

**Total Installed capacity**  
15.4 GW

**Total Consolidated capacity**  
13.6 GW

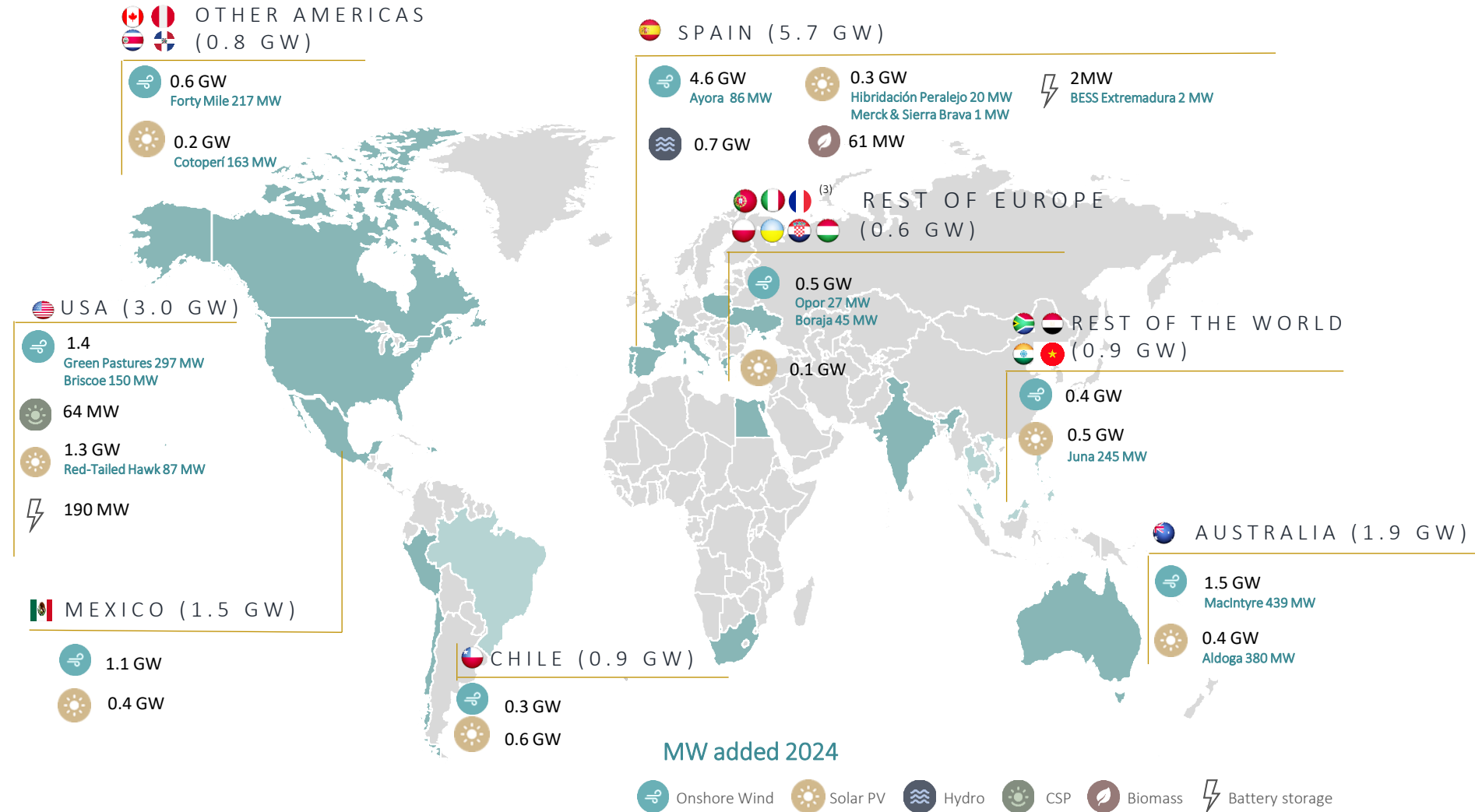
**+1,831 MW**  
Net variation in total installed capacity in 2024

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

**+2,157 MW <sup>(2)</sup>**  
Total MWs added in FY 2024

**Total Production**  
26,708 GWh

**Consolidated Production**  
23,821 GWh



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

(2) Includes 150 MW of the 15% acquisition of Briscoe in USA (equity accounted)

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

# UNDER CONSTRUCTION & SECURED PROJECTS

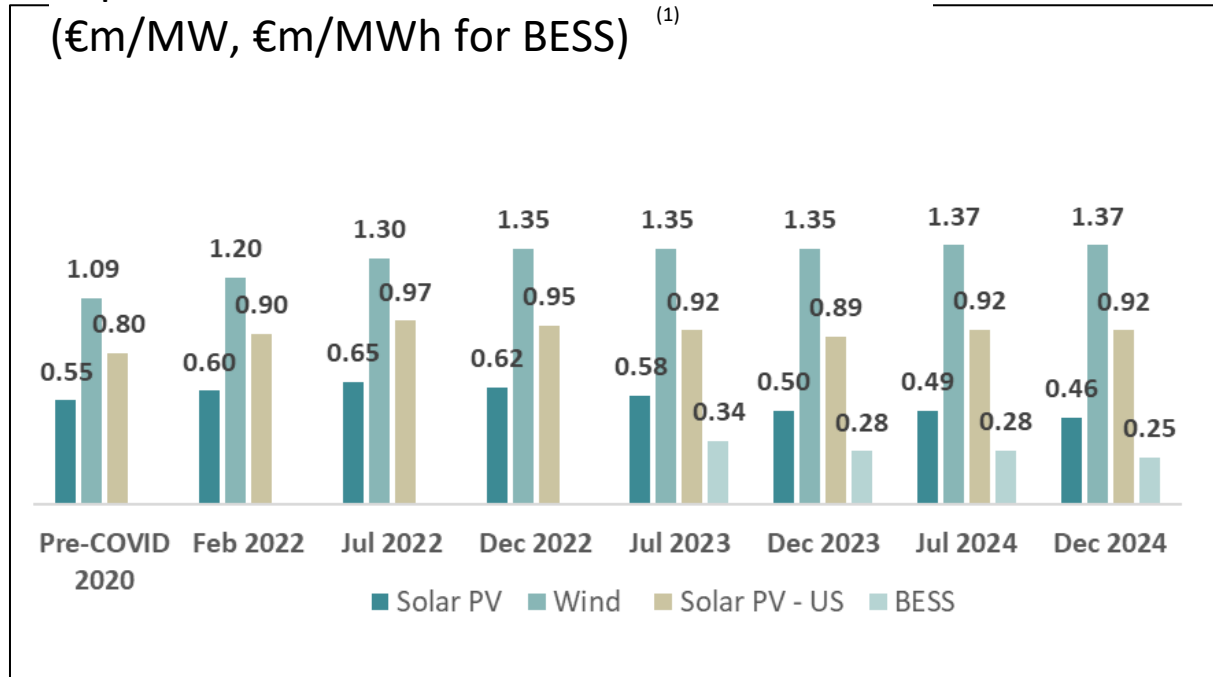
Country	Technology	Asset name	% ANE stake	MW			Scheduled MW Add. per year <sup>(1)</sup>			Details
				Total project capacity	Added 2024	Currently under const.	2025	2026	2027	
Australia	PV	Aldoga	100%	487	380	107	107			Private PPA
Canada	Wind	Forty Mile	100%	279	217	63	63			Private PPA
Croatia	PV	Promina	100%	190				100	90	Croatian renewable auction
Dominican Rep.	PV	Pedro Corto	100%	83			83			FIT
India	PV	Juna	100%	413	245	167	167			Private PPA
South Africa	Wind	Zen	100%	100				100		Private PPA
South Africa	Wind	Bergriver	100%	94				94		Private PPA
Spain	PV	Viscofan	100%	48				48		Private PPA
Spain	PV	Hibridación Los Morrones	100%	30				30		Private PPA
Spain	PV	Ampliación Merck	100%	3			0.1			Private PPA
Spain	Wind	Ouroso	100%	41					41	Private PPA
Spain	Wind	Repotenciación Tahivilla	100%	84		84	84			Private PPA
Spain	Biomass	Logrosán	100%	50		50	50			Spanish renewable auction
Philippines	Wind	Kalayaan 2	49%	101		101	101			Philippines renewable auction
USA	PV	Madison County	100%	125				125		Private PPA
USA	PV	Fleming County	100%	235				120	115	Private PPA
USA	BESS	Adelite	100%	230			230			Merchant + ITC
USA	BESS	Coneflower	100%	170			120	50		Merchant + ITC
<b>Total</b>				<b>2,762</b>	<b>842</b>	<b>572</b>	<b>1,005</b>	<b>667</b>	<b>246</b>	

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

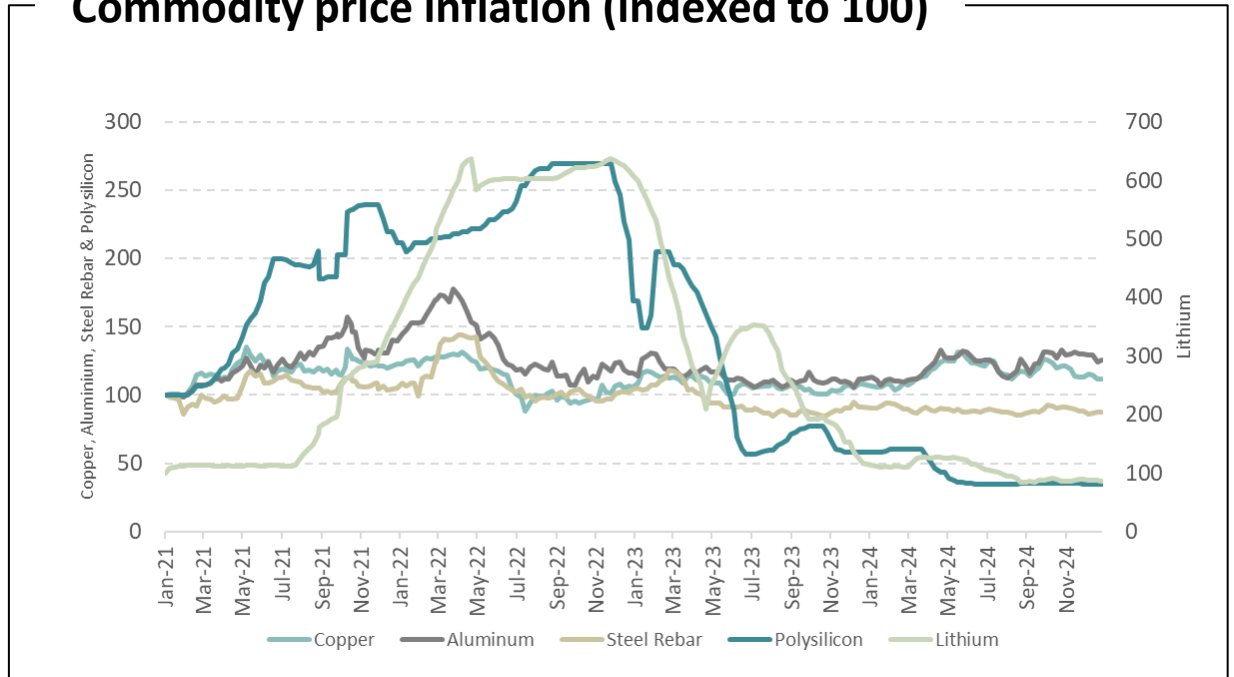


# CAPEX & COMMODITY PRICE EVOLUTION

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

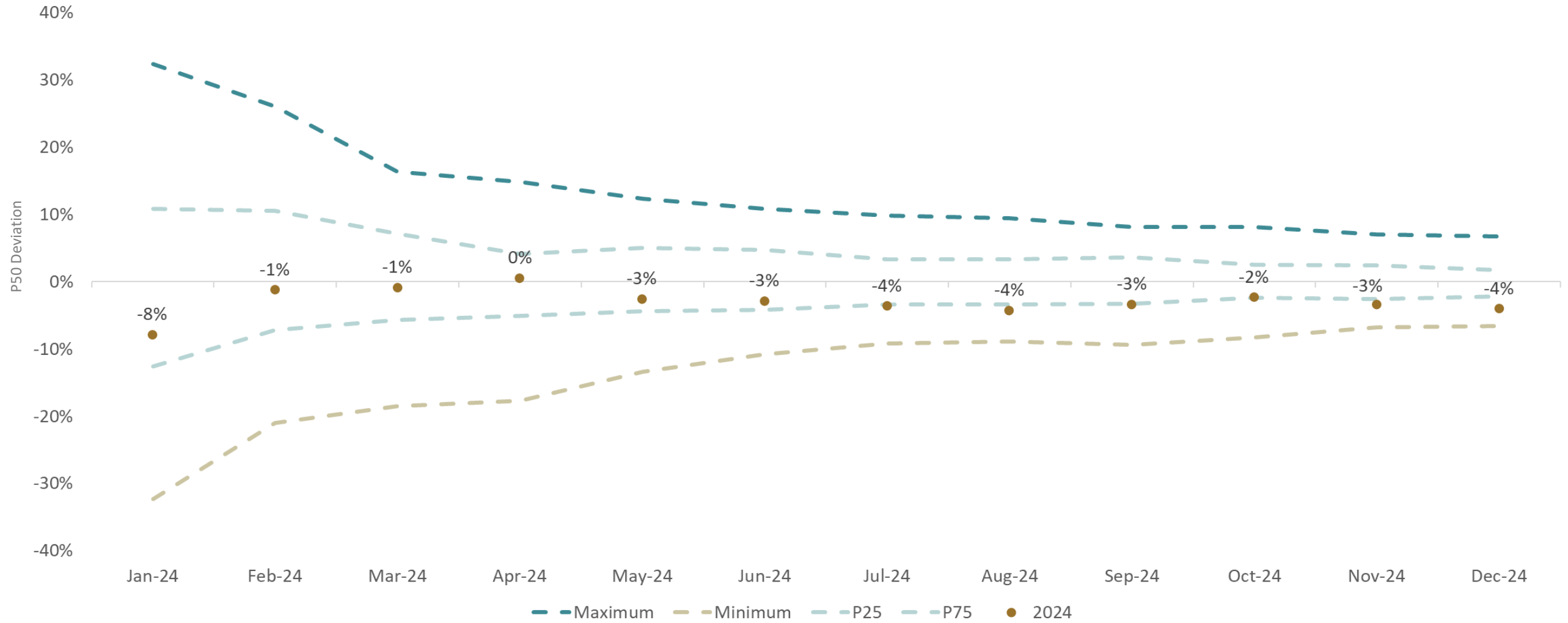


Commodity price inflation (indexed to 100)



1. Capex costs do not include development costs/fees

# ENERGY RESOURCE IN CONTEXT



# INSTALLED CAPACITY

## Installed MW (31 December 2024)

	Total	Consolidated	Eq. accounted	Net
<b>Spain</b>	<b>5,718</b>	<b>5,191</b>	<b>252</b>	<b>5,288</b>
Wind	4,630	4,116	246	4,210
Hydro	693	693	0	693
Solar PV	333	318	6	325
Biomass	61	61	0	59
Storage	2	2	0	2
<b>International</b>	<b>9,635</b>	<b>8,439</b>	<b>371</b>	<b>8,009</b>
Wind	5,781	5,176	76	4,615
CSP	64	64	0	48
Solar PV	3,600	3,009	295	3,155
Storage	190	190	0	190
<b>Total</b>	<b>15,354</b>	<b>13,630</b>	<b>623</b>	<b>13,297</b>

# EQUITY ACCOUNTED CAPACITY

Proportional figures (31 December 2024)

	MW	GWh	EBITDA (€m)	NFD (€m)
<b>Wind Spain</b>	<b>246</b>	<b>582</b>	<b>16</b>	<b>-17</b>
<b>Wind International</b>	<b>76</b>	<b>159</b>	<b>3</b>	<b>-9</b>
Australia	32	67	2	-9
Hungary	0	15	1	0
Vietnam	21	65	0	0
USA	23	12	0	0
<b>Solar PV</b>	<b>302</b>	<b>540</b>	<b>16</b>	<b>125</b>
<b>Total equity accounted</b>	<b>623</b>	<b>1,281</b>	<b>36</b>	<b>99</b>

# EQUITY ACCOUNTED CONTRIBUTION TO EBITDA















<i>(Million Euro)</i>	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
<b>Spain</b>	<b>5</b>	<b>71</b>	<b>-65</b>	<b>-92.8%</b>
<b>International</b>	<b>-10</b>	<b>13</b>	<b>-23</b>	<b>-177.8%</b>
Portugal	0	10	-10	
Hungary	0	1	-1	
Egypt	1	4	-3	
USA	-1	0	-1	
Mexico	-11	-3	-8	
Australia	1	1	0	
<b>Total Generation EBITDA equity accounted <sup>(1)</sup></b>	<b>-5</b>	<b>84</b>	<b>-89</b>	<b>-106.1%</b>
Others <sup>(1)</sup>	-5	-3	-2	
<b>Total EBITDA equity accounted <sup>(1)</sup></b>	<b>-10</b>	<b>81</b>	<b>-91</b>	<b>-112.7%</b>

1. Share of pre-tax profit

# SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
<b>FY 2024</b>									
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
<b>Total - Generation</b>	<b>11,123</b>	<b>71.3</b>	<b>2.7</b>	<b>2.9</b>	<b>76.9</b>	<b>793</b>	<b>29</b>	<b>32</b>	<b>855</b>
<b>FY 2023</b>									
Regulated	2,063	84.5	5.3	12.3	102.0	174	11	25	211
Wholesale - hedged	6,011	121.5			121.5	730			730
Wholesale - unhedged	2,072	79.4			79.4	165			165
<b>Total - Generation</b>	<b>10,146</b>	<b>105.4</b>	<b>1.1</b>	<b>2.5</b>	<b>108.9</b>	<b>1,069</b>	<b>11</b>	<b>25</b>	<b>1,105</b>
<b>Chg. (%)</b>									
Regulated	1.6%				-12.4%				-11.0%
Wholesale - hedged	14.0%				-36.1%				-27.2%
Wholesale - unhedged	5.0%				-21.5%				-17.6%
<b>Total - Generation</b>	<b>9.6%</b>				<b>-29.5%</b>				<b>-22.7%</b>

# WIND – DRIVERS BY COUNTRY










	FY 2024		FY 2023		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	78.6	22.3%	103.6	22.8%	-24.2%
Spain - Regulated	114.8		89.7		28.0%
Spain - Not regulated	68.6		107.5		-36.2%
 Canada	56.6	30.5%	62.7	29.5%	-9.8%
 USA <sup>(2)</sup>	29.0	20.5%	31.9	21.0%	-9.2%
 India	46.6	25.1%	47.2	27.7%	-1.2%
 Mexico	77.7	35.0%	76.2	39.2%	1.9%
 Costa Rica	87.6	48.7%	84.0	56.9%	4.3%
 Australia	47.8	27.2%	44.4	27.7%	7.6%
 Poland	103.2	25.4%	86.6	25.1%	19.2%
 Croatia	132.9	28.0%	123.0	28.1%	8.0%
 Portugal	78.7	27.4%	103.4	25.8%	-23.9%
 Italy	126.3	16.8%	113.3	18.4%	11.4%
 Chile	61.0	29.1%	29.9	31.0%	104.0%
 South Africa	83.4	28.1%	78.7	29.1%	6.0%
 Peru	32.9	51.2%	n.m	n.m	n.m

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 \$30.4/MWh

# OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

	FY 2024		FY 2023		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
<b>Hydro</b>					
 Spain	89.7	34.0%	126.0	22.9%	-28.8%
<b>Biomass</b>					
 Spain	152.5	70.1%	137.0	65.5%	11.3%
<b>Solar Thermoelectric</b>					
 USA	194.0	16.4%	192.2	16.6%	0.9%
<b>Solar PV</b>					
 South Africa	166.5	24.3%	157.6	23.9%	5.7%
 Chile	61.0	19.9%	29.9	22.4%	104.0%
 Ukraine	105.6	12.7%	90.5	12.0%	16.7%
 USA	36.7	16.9%	81.0	20.3%	-54.7%
 Dominican Rep.	81.2	18.8%	125.7	18.7%	-35.4%
 Spain	52.8	18.0%	81.1	18.4%	-34.9%

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



# SUSTAINABLE FINANCE AND ESG RATINGS

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

Types of Financing		2024 Instruments (#)	Total Instruments (#)	2024 Amount (€m)	Total Amount (€m)
<b>Green Financing</b>	Green UoP	1	8	128	2,606
	Green UoP + Local Impact	3	6	320	1,963
<b>Sustainable Financing</b>	Sustainability-Linked (SL)	-	-	-	-
	SL + Local Impact	0	2	0	950
<b>Total</b>		<b>4</b>	<b>16</b>	<b>448</b>	<b>5,519</b>

### Aldoga Project

- › **Loan structure:** Green loan + Local Impact Indicator (Type II). The indicator chosen is LII8. **Regenerative Agricultural Programmes for Farmers around Aldoga’s project**, whose compliance involves a spread reduction of 2.5 bps.
- › **Financing** for AEF Australia of approx. **AUD 453m** with corporate guarantee (CAER) and CESCE coverage (80%), in order to finance around 68% of the investment needs in the Aldoga PV project (486 MW)

## ESG RATINGS

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

### SUSTAINALYTICS: “Top Rated ESG Company” by industry and region (Feb 2025)

- › 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 de 9.4 (negligible Risk). 7th utility out of 650 worldwide

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

- › CDP recognises the company’s climate action strategy, its alignment with a low-carbon economy, the quality of its public information and its science-based targets

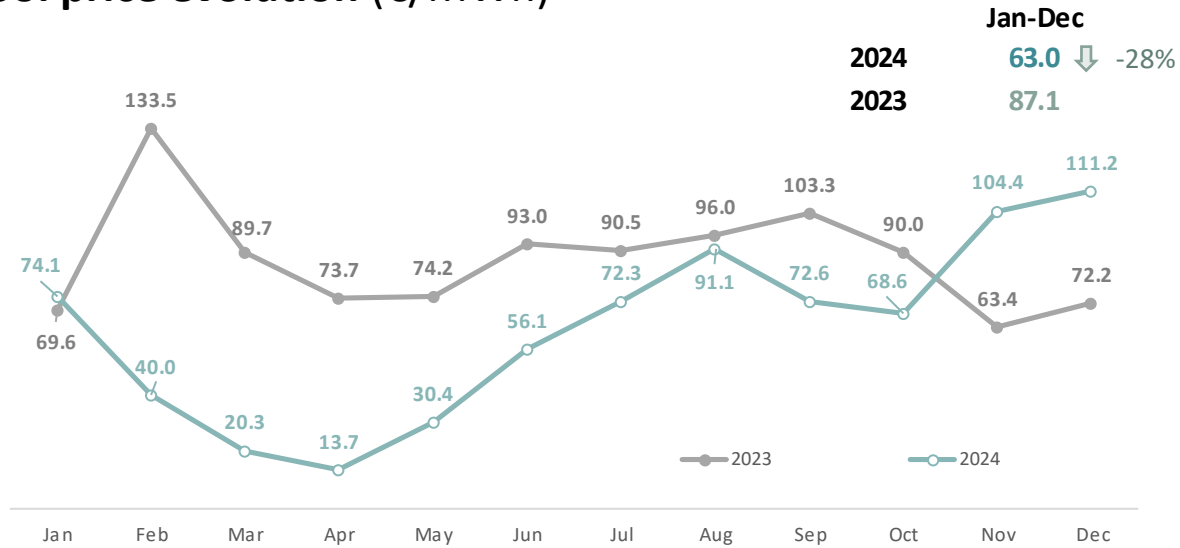
### S&P: Included in the top 5% of Sustainability Yearbook 2025 (Feb 2025)

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

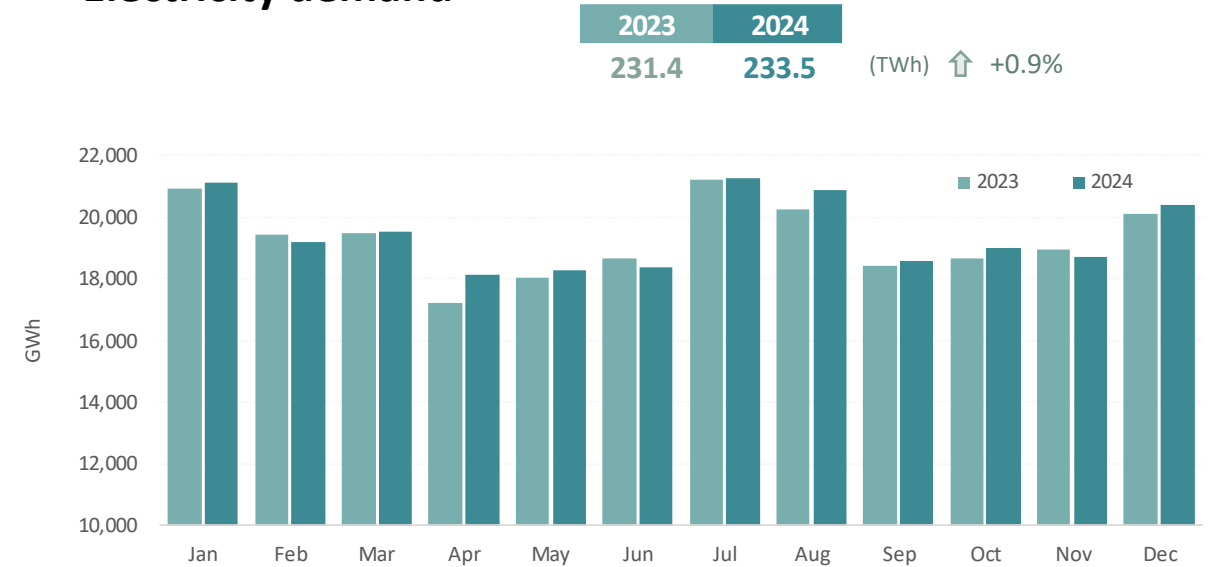
1. Corporate debt. Project Finance not included (two instruments type II: Cotoperí and Pedro Corto; total amount: €151m)

# SPAIN – MARKET OVERVIEW

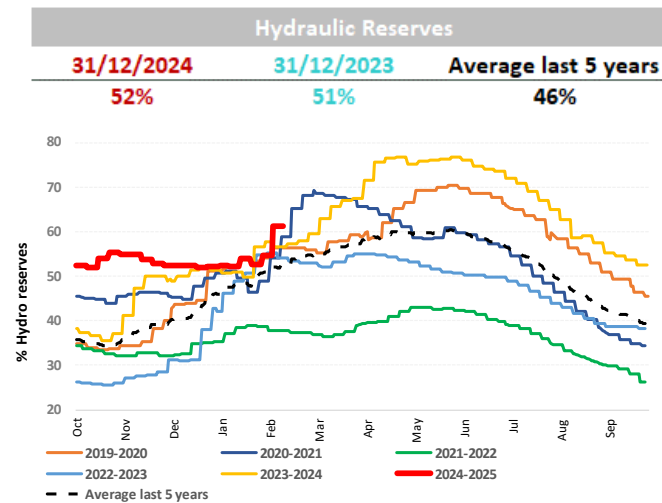
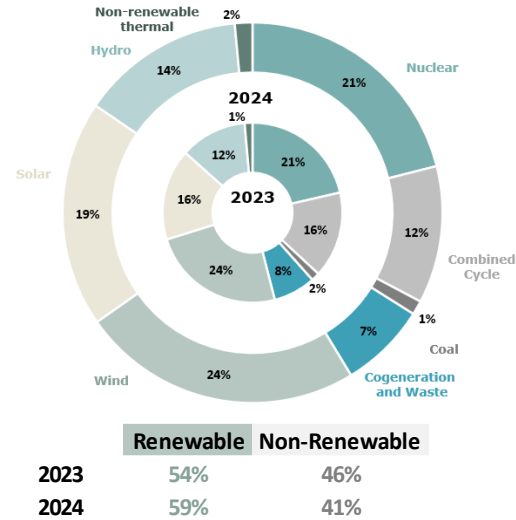
## Pool price evolution (€/MWh)



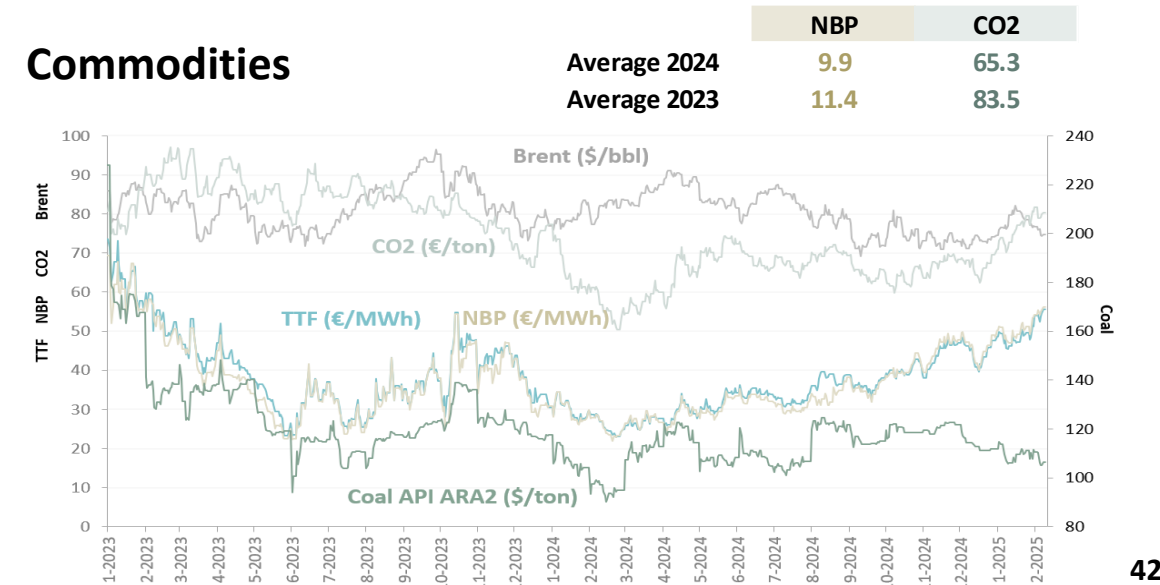
## Electricity demand



## Spanish production mix and hydro reserves evolution

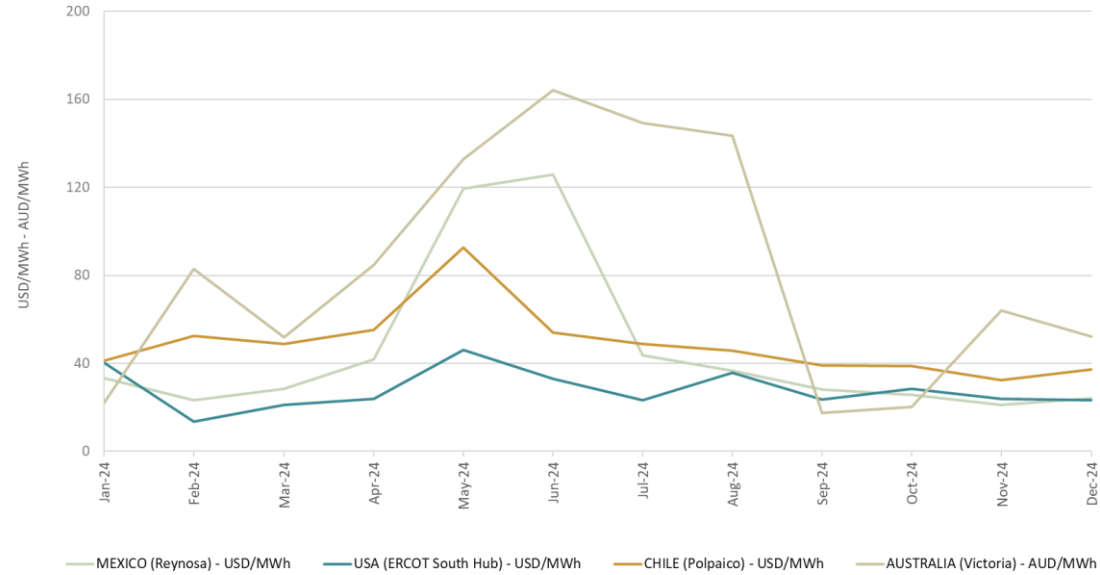


## Commodities

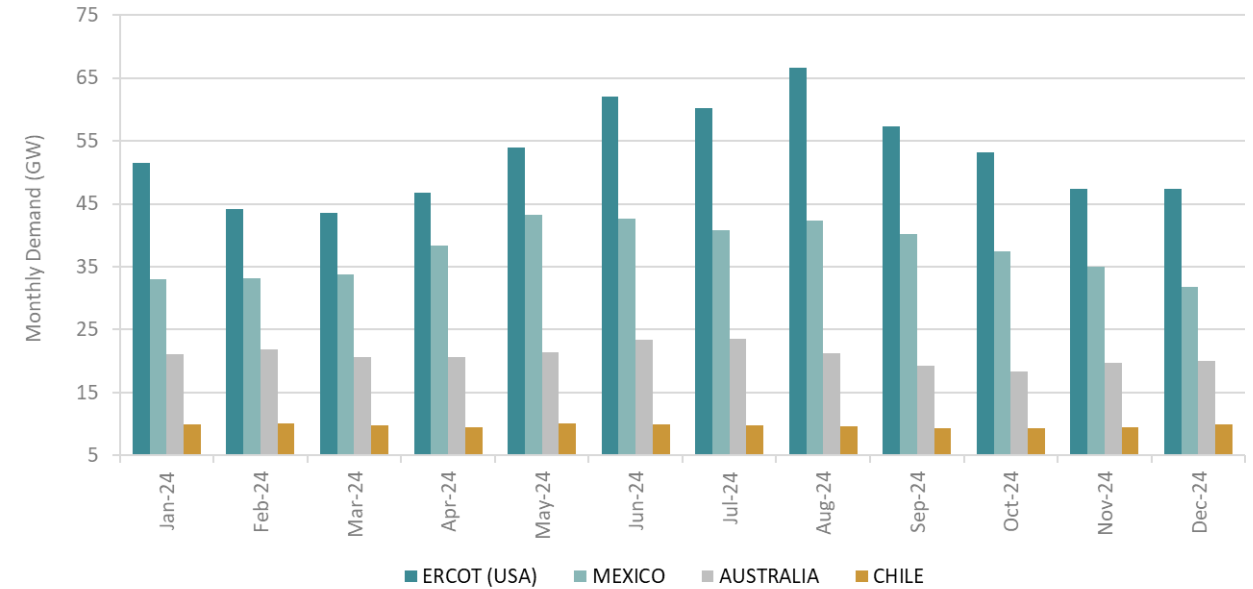


# INTERNATIONAL – MARKET OVERVIEW

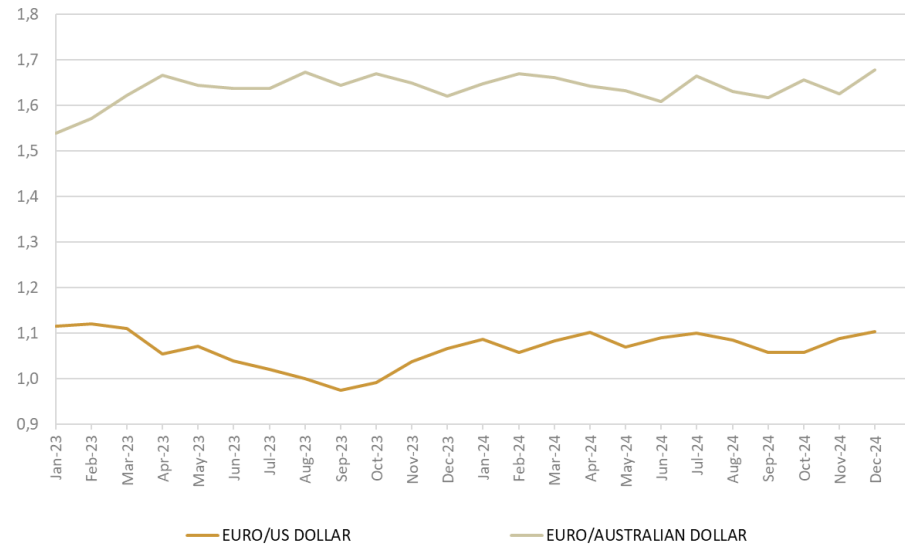
## Power markets



## Electricity demand (GW)

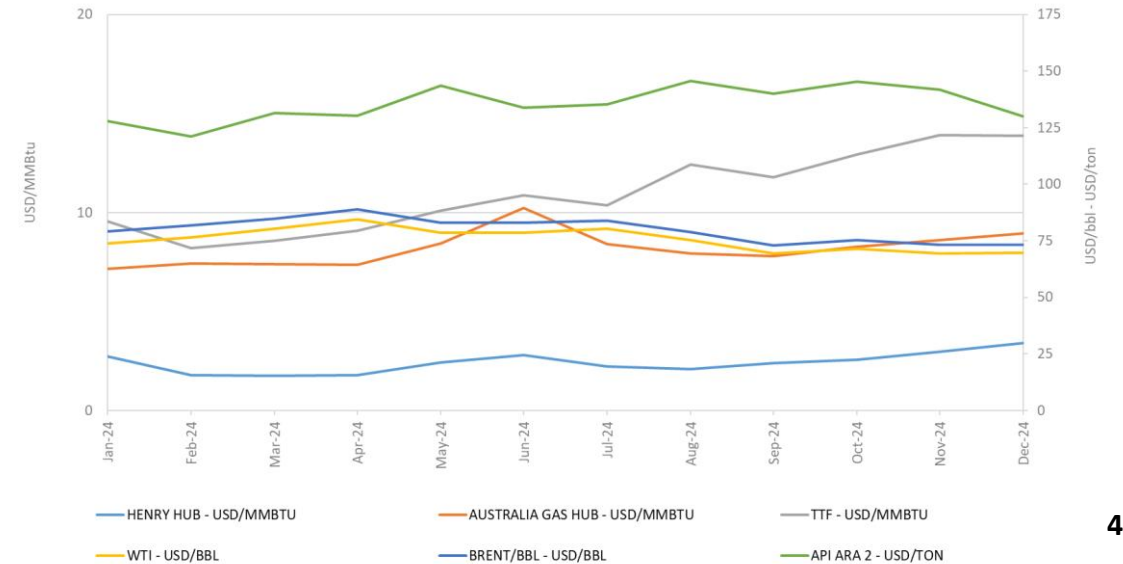


## Exchange rates



	Average	
	EUR/USD	EUR/AUD
<b>2023</b>	1.082	1.631
<b>2024</b>	1.081	1.644
<b>Chg. (%)</b>	0%	-1%
	Closing	
	EUR/USD	EUR/AUD
<b>2023</b>	1.104	1.621
<b>2024</b>	1.039	1.677
<b>Chg. (%)</b>	6%	-3%

## Commodities



FY 2024 – January - December

28 February 2025

# RESULTS PRESENTATION

