

FY 2023 – January - December

RESULTS PRESENTATION

1st March 2024



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The definition and classification of the pipeline of the Energy division of the ACCIONA Group, headed by Corporación Acciona Energías Renovables, S.A. (“ACCIONA Energía”), which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of ACCIONA Energía's pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, ACCIONA Energía's pipeline is subject to change without notice and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond the ACCIONA Energía's control, occur.

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INTRODUCTORY REMARKS & OUTLOOK

Decarbonization & SDGs
– biggest reallocation of
capital in history ⁽¹⁾

ACCIONA
capabilities

Net Zero commitments
are almost universal

Unprecedented **policy support**

Stable and predictable **demand for infrastructure assets** from institutional investors

72% of SDG targets related to infrastructure development

Unparalleled
opportunity for **SMART infrastructure providers**

Solid reputation, experience & asset base

Growth potential
Infra backlog (€34 bn) & energy pipeline (40 GW)

Broad infrastructure capabilities + global vision with local expertise generate **unique origination opportunities**

Scarcity of technically & financially capable players

(1) McKinsey



Sustainable, Mitigating, Adaptative, Resilient, Transformative “SMART” infrastructure developer



99% CAPEX EU
TAXONOMY
ALIGNED

SECTORS



ENERGY



TRANSPORT



WATER



CITIES

FUNDING SOURCES

Operating Cash Flow

Investment Grade Financing

Operating asset rotations

RETURNS

Returns from operating assets

Construction Cash Flow

Greenfield to brownfield value multiplier

SECTORS

ENERGY

13.5 GW

+1.7 GW in 2023 (3x previous)

Global platform

Remarkable leap in Australia & US
New markets

Innovative growth

Battery storage, green H2, state-of-the-art biomass, floating offshore wind, EV charging

INFRASTRUCTURE

€34 bn backlog

Record year (sales, backlog & operating margins)

High growth in OECD countries

Emblematic construction projects completed
Landmark concessions awarded

Intensified concessions activity

2023 ACCIONA
RESULTS

EBITDA
€2.0 bn

NET
PROFIT
€541m

CAPEX*
€3.3 bn

NET DEBT/
EBITDA
3.3x

* Net Investment Cashflow



SECTORS

FUNDING SOURCES

Highly cash-generative asset base

Asset base Operating CF
(Renewables, concessions, Real Estate)
+ Construction CF

Investment Grade Financing

Rating DBRS and Fitch*

Asset rotation

Flexible tool to manage BS & optimize portfolio across sectors
(Renewables, concessions, Real Estate)

RETURNS

Returns from operating assets

Balanced reinvestment
and **dividend policy**

Construction Cash Flow

Not only profitable but a
source of **origination opportunities**

Green to brownfield multiplier

Yield compression for
de-risked assets

ACCIONA - POSITIVE OUTLOOK

EBITDA GROWTH

2024: Single digit ex-capital gains from asset rotations; double digit all-in

Mid-term: Double digit (ex-capital gains & all-in)

NET INVESTMENT CASH-FLOW

2024: €2.0 - 2.5 bn

Mid-term: Prioritise investment subject to investment grade & dividends (€2bn/annum)

LEVERAGE

2024: <3.5x

Mid-term: Investment grade

DIVIDEND

Payable in 2024: €4.85 DPS, €266m (+8% vs. 2023)

Mid-term: Stable single digit annual growth

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