

FY 2023 – January - December

# RESULTS PRESENTATION

1<sup>st</sup> March 2024



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# 01

## INTRODUCTION & KEY HIGHLIGHTS

# KEY PRESENTATION HIGHLIGHTS

## RECORD CAPACITY ADDITIONS OF 1.7 GW IN 2023 & SIMILAR LEVELS EXPECTED FOR 2024

- › The company delivered an installation record of **+1,701 MW**, increasing the **pace of growth** by **more than 3x** relative to recent historical levels
- › **Total installed capacity** reaches **13,523 MW**. **Consolidated** capacity **grows by 2.25 GW** to **12.1 GW** thanks to new installed capacity and the consolidation of Renomar and Moura. High levels of newly-commissioned capacity and work-in-progress – will **contribute to production in 2024/25**
- › In **2024** the company **expects to install at least another 1.7 GW** (Australia, North America, India, Spain, Croatia and Dominican Republic)

## SOLID POSITION IN A CONTEXT OF POWER PRICE NORMALISATION

- › **Solid FY 2023** results given the reduction in energy prices, particularly in Europe. **Achieved generation** prices stood at €86/MWh, with the unexpected changes in Spanish regulatory parameters on 30 June significantly impacting the average Spanish achieved price (albeit with no cash or value impact)
- › **Balanced hedging strategy** – significant contribution to 2023 with €122/MWh locked in through a mix of long-term and short-term contracts
- › **Solid credit ratios** – within **Inv. Grade** thresholds at 2.9x NFD/EBITDA and 4.1x FFO Net Leverage despite peaking capex, and remain **amongst the best in the sector**
- › **Asset rotation strategy to contribute to Outlook 2024** – the company targets generating meaningful capital gains in 2024. EBITDA outlook 2024 inclusive of capital gains is 5-10% growth (~€1.4 bn), ~€1.1bn pre-capital gains. EBITDA CAGR 2024-28 of mid-to-high single digit. Net Investment 2024 before rotation of €1.8-1.9bn
- › **Dividend 2023** – the board proposes to maintain the payout ratio at 30% with a Dividend per Share of €0.48. Dividend yield of 2.5%

## MAXIMISE VALUE AS DEVELOPER THROUGH FLEXIBLE CAPEX & ASSET ROTATION

- › ACCIONA Energía **remains optimistic** about the volume of value-creating opportunities in the global renewable energy sector
- › Nevertheless, the company considers that in the **current market environment** and **share price undervaluation** it is **not desirable to maintain** a medium-term growth aspiration of **~1.8-2.0 GW per annum**
- › **Flexible approach to capex** – maintain a **flexible approach to medium-term growth**. Capacity additions will be **contingent on IRR thresholds**, the pace of **asset rotation**, and ultimately on retaining the **IG ratings**. In the current environment, **1.25-1.5 GW** of annual installations may be **compatible** with prudent **credit ratios**
- › Potential run-rate **capital gains** from **asset rotation** of **€200-300m per annum** – rotation will act as lever to accommodate ongoing investment within IG credit ratios, drive value crystallisation and streamline geographical footprint of the portfolio

# READY TO CAPTURE UNIQUE SECTOR OPPORTUNITY

## Net Zero – once-in-a-lifetime growth opportunity

- ✓ Unprecedented **policy support** globally
- ✓ **145 countries/regions** with **Net Zero** commitments approved or underway
- ✓ **7 TW** of new capacity **needed by 2030**
- ✓ **\$17tn** of **annual** investment needed **by 2030**
- ✓ **Large pools of capital available** to fund this effort
- ✓ **Strong** private investor **appetite** for **operating assets** – solid asset rotation market
- ✓ **Greenfield-to-brownfield** IRR enhancement

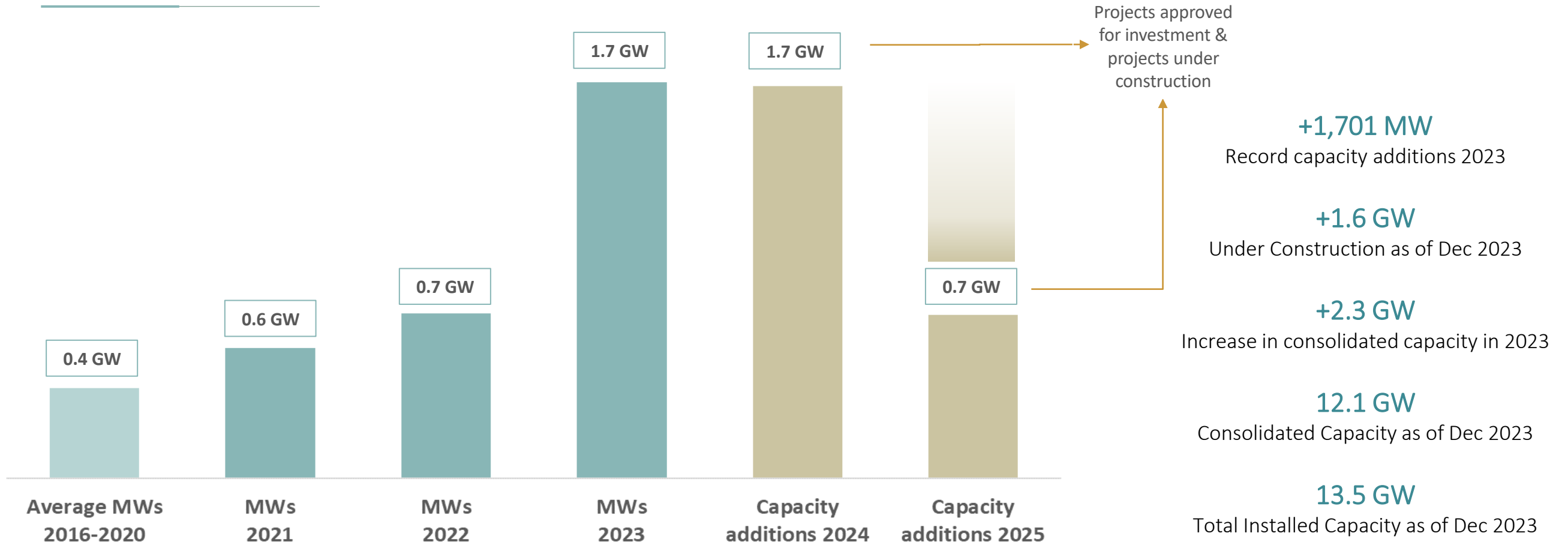
## ACCIONA Energía – privileged position

- ✓ **30-year** track-record and **global reach**
- ✓ Our **origination & execution** capabilities remain intact – **~2 GW** annually
- ✓ **40 GW** of diversified & flexible **pipeline**
- ✓ **13.5 GW non-replicable asset portfolio** (~70% onshore wind)
- ✓ **Solid balance sheet & investment grade** ratings
- ✓ Ability to **react swiftly** to changes in market conditions – committed capex only ~12-18 months ahead

- ✓ Current environment requires adaptation – **rotate assets as needed** to **maximise our value as a developer**
- ✓ **Flexible investment** subject to **IRR** targets, maintaining **IG ratings**, and the health of the **asset rotation market**

# RECORD CAPACITY ADDITIONS & SECURED GROWTH 2024-25

## EVOLUTION OF ANNUAL CAPACITY ADDITIONS



✓ North América, Australia & Europe – Medium-term growth focus

# ADDITIONAL STRATEGIC PROGRESS IN 2023

## GROWTH

- **40+ GW of pipeline** (onshore wind and solar PV, storage, biomass, offshore wind and pumped-hydro)
- Back to **India, Croatia, Canada and South Africa** with new projects
- **COD of hybridized renewable plant** - first from an extensive pipeline in Spain
- New **high-growth geographies**: advancing development in **Thailand and the Philippines**
- **Battery Energy Storage strategy acceleration** (in USA, Australia, and Spain)

## COMMERCIAL

- **+1.5 TWh** of long-term PPAs signed globally
- **10 TWh supplied in Iberia** to large accounts and SMEs
- Major industrial distributed generation **plant contract in Spain**
- Partnerships with **Cushman & Wakefield and Ikea** to deploy **EV charging points in Spain**

## NEW OPPORTUNITIES

- Total certified **investment in innovation** in 2023 reached **€130 million** (+25% vs. 2022)
- Green H2: **'Valle H2V Navarra'**: funds awarded / **JV ACCIONA Nordex Green Hydrogen** launched
- Circular economy: EU funds awarded for a **new wind repowering project, and a wind blade recycling plant** in Lumbier, Spain

# PROJECT RETURNS – SUPPORTIVE SECTOR FUNDAMENTALS

## ENVIRONMENT REMAINS SUPPORTIVE IN KEY MARKETS

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- › Higher PPA prices relative to pre-Energy Crisis
- › Strong customer demand & scarcity of solid projects
- › Unit capex costs – coming down in PV and stable in Onshore Wind
- › Large volume of opportunities – selective on returns and prudent Balance Sheet management

## POST-PANDEMIC DISRUPTIONS MITIGATED

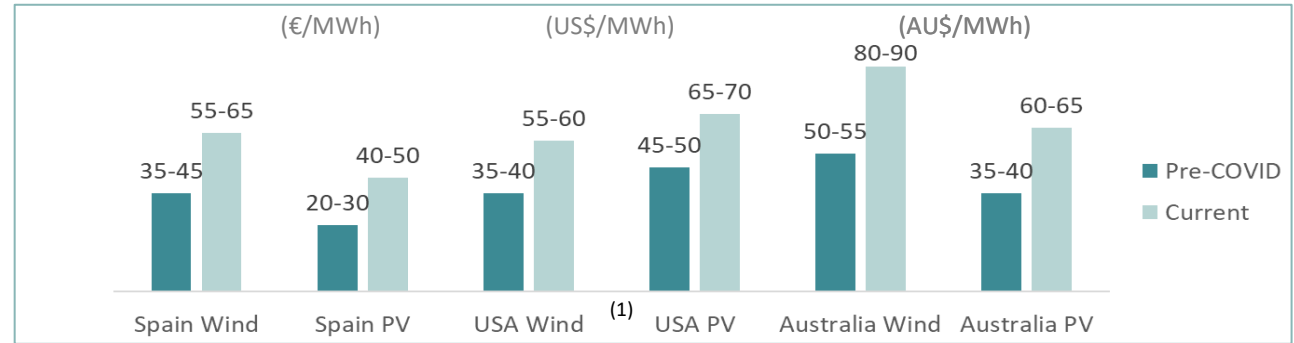
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- › 2021-22 disruptions mitigated through
  - › indexation & repricing of PPAs
  - › uncontracted volumes – higher market prices or closing better PPAs
- › No exposure to Offshore Wind and not affected by turbine design problems

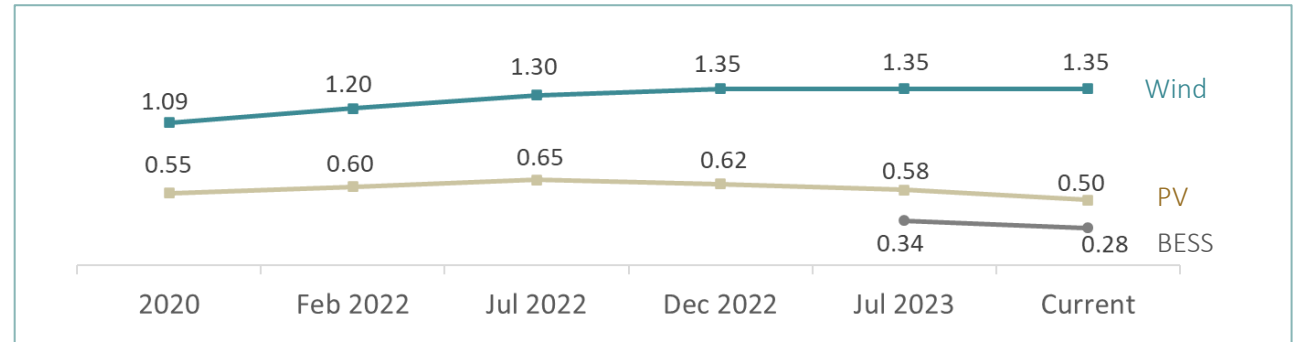


# PROJECT RETURNS – ACCRETIVE INVESTMENTS

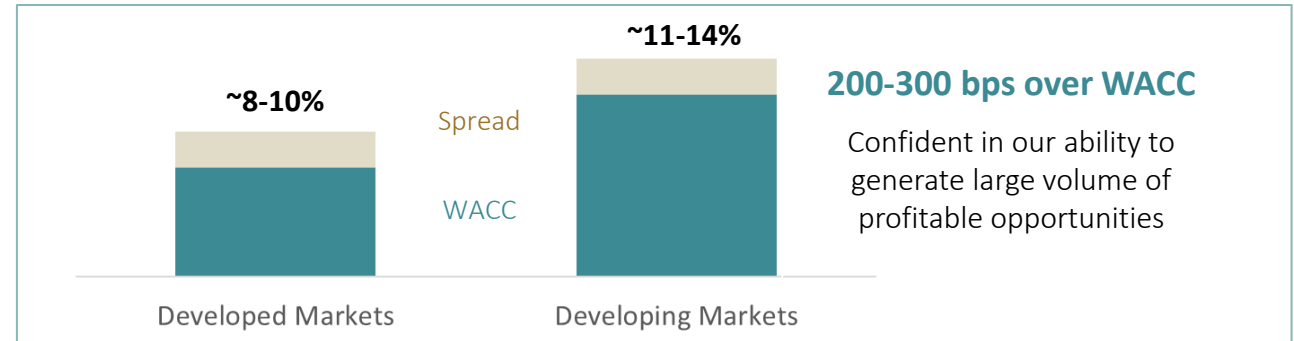
**Higher PPA Prices**



**Unit capex costs tailing-off (€m/MW, €m/MWh for BESS)**



**Higher project returns in absolute terms**



1. For PPA prices in USA considered PJM as reference

# SPANISH COMMERCIAL STRATEGY WITH A LONG-TERM VIEW

## CONTINUITY IN OUR LONG-TERM RISK MANAGEMENT POLICY

- › **Balanced approach to hedging** driven by local market dynamics and portfolio size and mix
- › **80:20 contracted-merchant as policy** (Spain + International) including short-term financial hedges
- › **Allowance for certain flexibility** to better adapt to regulatory or market circumstances

## MANAGING RISK IN INCREASINGLY COMPLEX WHOLESALE MARKETS

- › **Full hedging is not prudent** – risk of being short energy (e.g. Spanish hydro volatility, Texas risks)
- › **Back-testing supports a degree of merchant exposure** – captures upside and reduces risks of being short with high price spikes
- › **Forward-looking scenarios are strongly asymmetrical** – more upside deviations than potential downside risk

## AIMING TO INCREASE WEIGHT OF LT CONTRACTING IN SPAIN

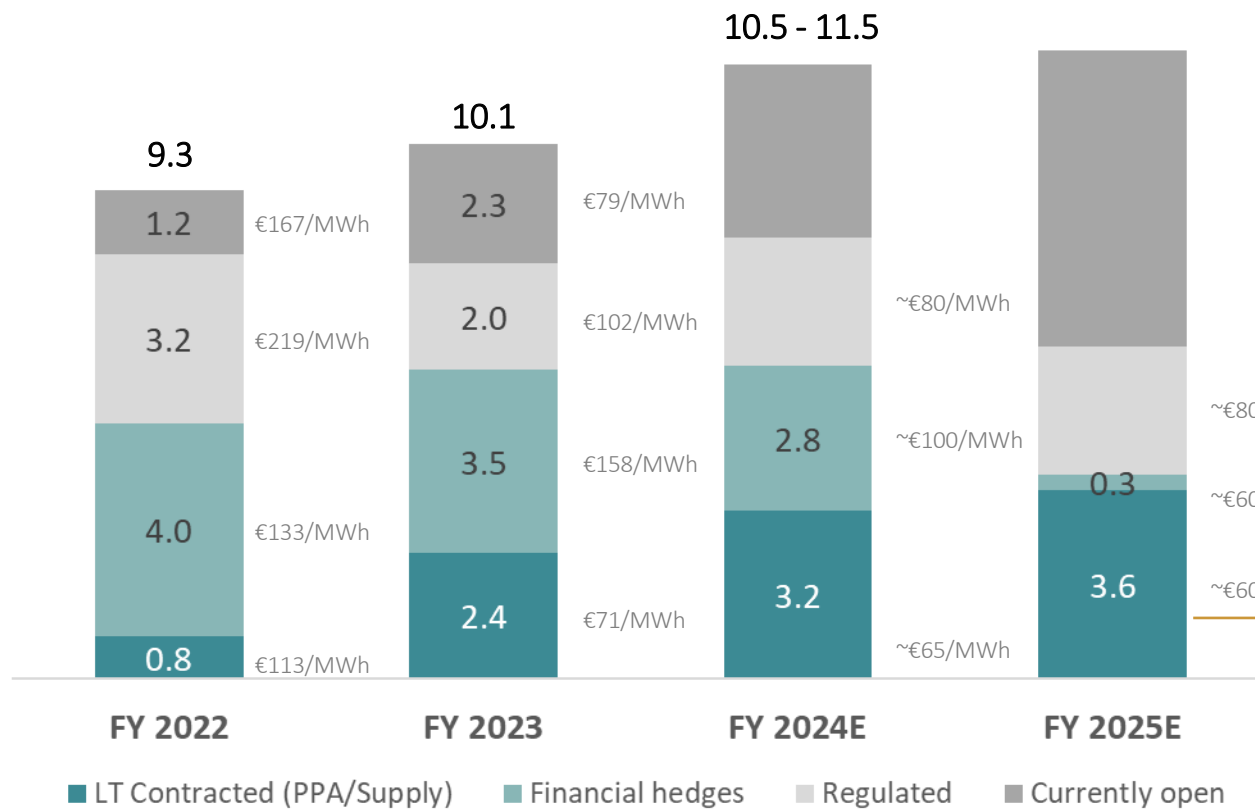
- › **Increase Spanish medium-to-long-term PPAs by ~1 TWh** – reduce short-term financial hedges

# TARGETING INCREASING LONG-TERM SPANISH PPAs

## SPANISH CONSOLIDATED OUTPUT 2022-25 (TWH)



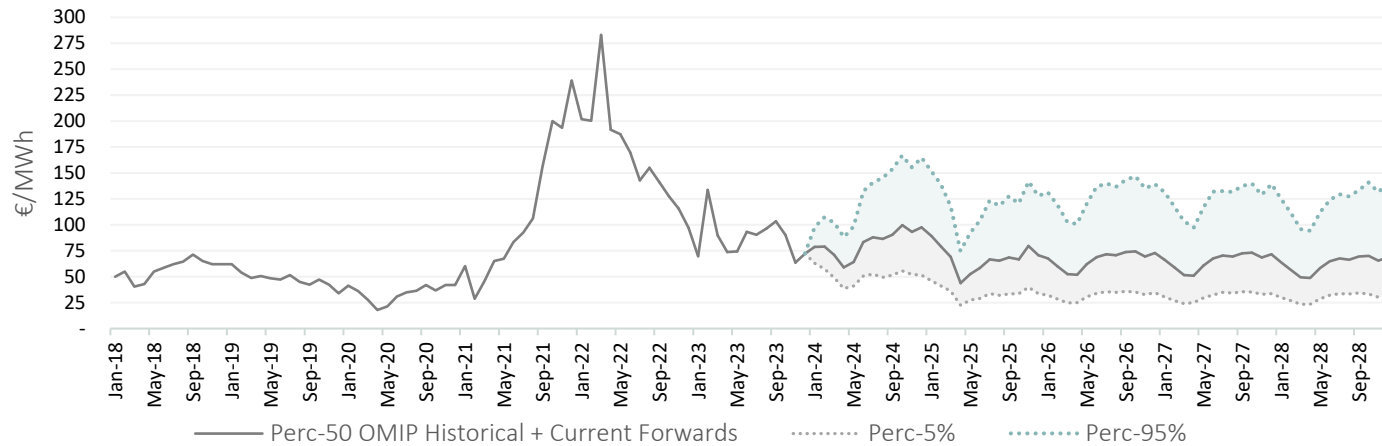
- Contracted vs. Wholesale
- Targeted Contracted vs. Wholesale



**Increasing LT contracts**  
 Seeking to increase ~1 TWh in LT hedges (PPA/Supply) reducing weight of ST financial hedges to get to targeted ~80% of contracted volume in 2025 and beyond

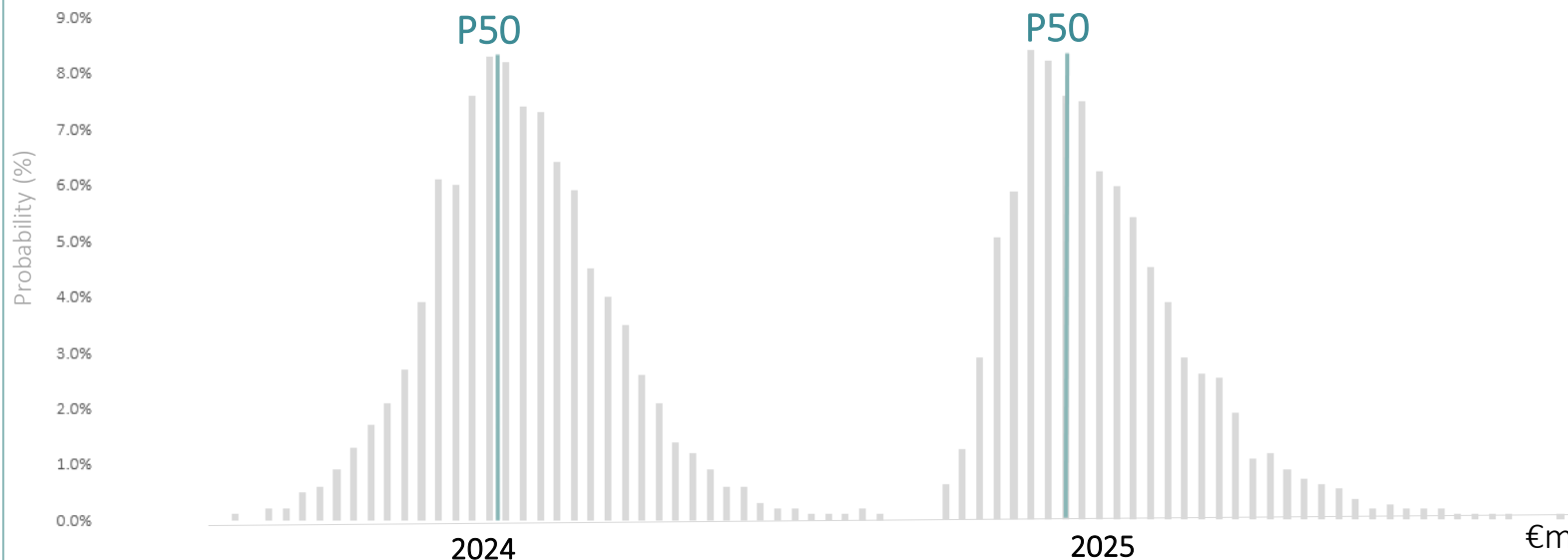
# SPANISH POWER PRICE SCENARIOS SKEWED TO THE UPSIDE

Spanish pool price scenarios based on current OMIP forwards



- ✓ Stochastic model based historical volatility of commodity prices and correlation with pool prices
- ✓ Based on OMIP forward prices
- ✓ Suggests almost twice as much upside than downside

Distribution of Generation Revenues in Spain 2024-25 based on current OMIP forwards



- ✓ ACCIONA Energía revenue distribution based on power price scenarios around current OMIP forwards, price covariance, and historical production volatility
- ✓ Higher level of hedging in 2024 makes the revenue distribution more symmetrical
- ✓ Upside skew in 2025

# INVESTMENT GRADE BALANCE SHEET

## HIGHLY CASHFLOW-GENERATIVE ASSET BASE AND 13.5 GW OF ASSETS AT OUR DISPOSAL

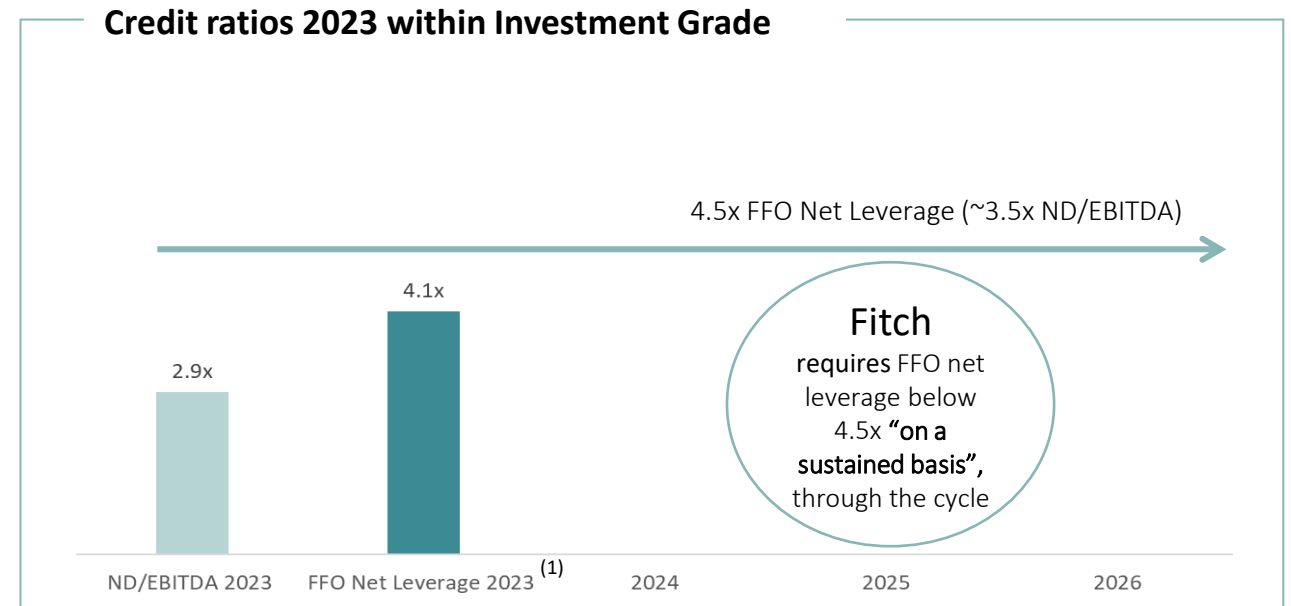
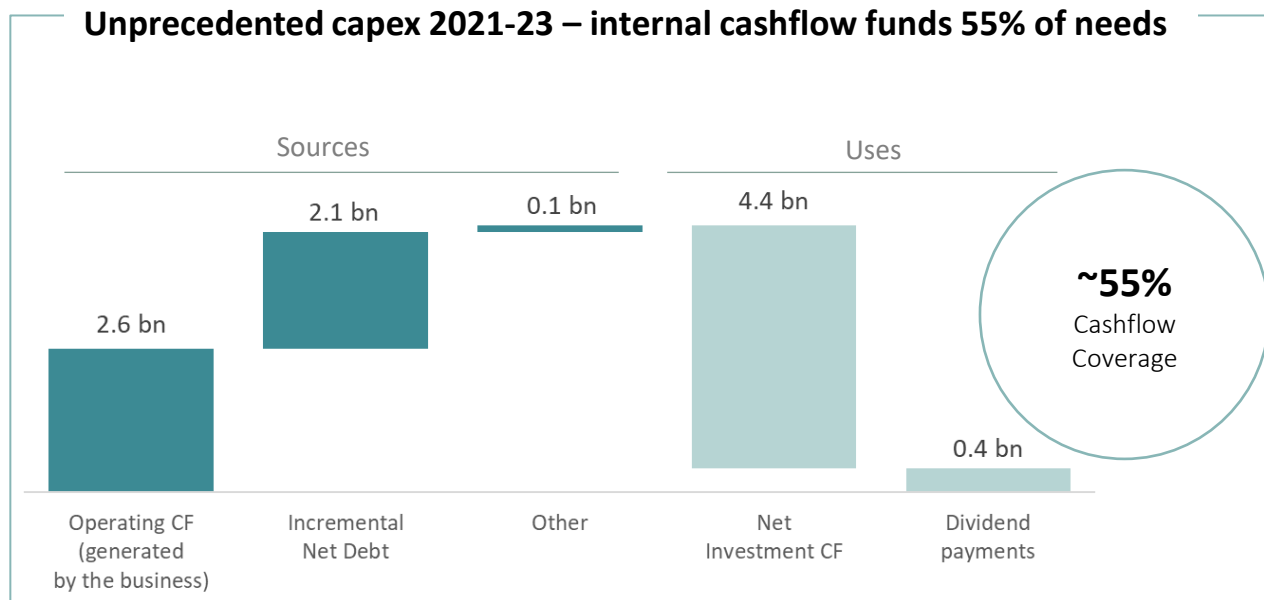
› Internal cashflow generation finances 55% of capex programme and dividends in 2021-23

## CREDIT RATIOS 2023 ARE WITHIN INVESTMENT GRADE LEVELS DESPITE UNPRECEDENTED CAPEX

› 4.1x FFO Net Leverage and 2.9x NFD/EBITDA

› Low or lowest gearing relative to peers

› Full commitment to ratings – Fitch (BBB-) and DBRS (BBB High)



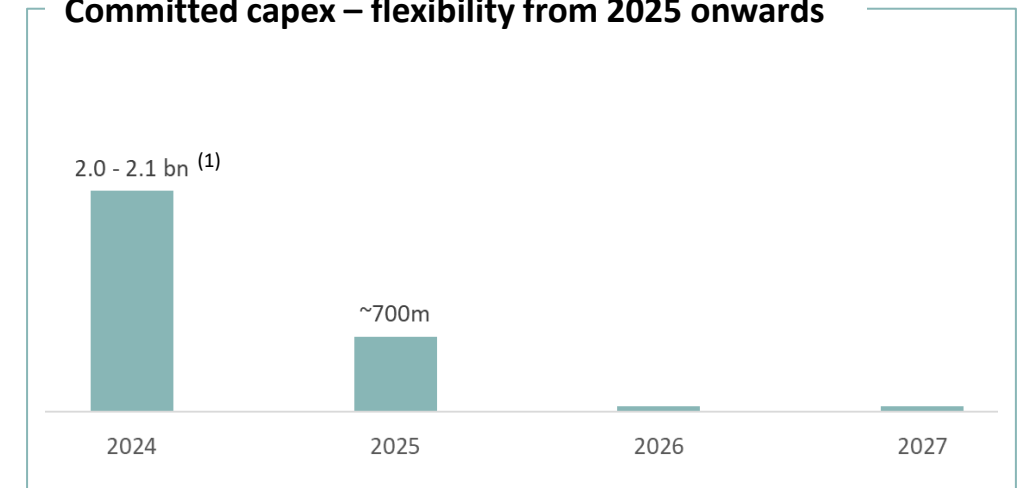
(1) FFO Net Leverage calculated by ACCIONA Energía

# ABILITY TO MANAGE GROWTH CYCLE WITHIN IG RATINGS

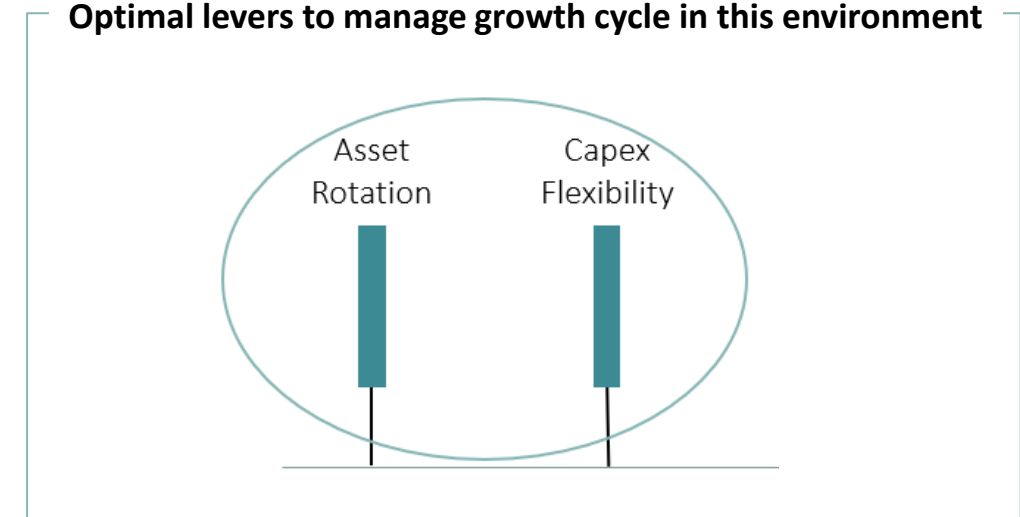
## CAPEX FLEXIBILITY AND ASSET ROTATION AS KEY LEVERS

- › Modest increase in Net Debt by year-end 2025
  - Only ~€700m of committed capex in 2025 and full flexibility 2026 onwards
  - Asset rotation plan 2024-25 across the global portfolio
- › MW growth – as much as IRRs, asset rotation and IG ratings allow
  - 20 GW capacity target loses its relevance with rotation and flexible investment
  - Run-rate of 1.8-2.0 GW per annum is no longer desirable in this market context
- › Potential growth scenarios from 2026 onwards
  - 1.25-1.50 GW p.a. may be compatible with prudent ratios
  - Contingent on meeting our strict IRR thresholds
  - Contingent on credit ratios within IG rating levels
  - Flexible – dependent on the pace of asset rotations

### Committed capex – flexibility from 2025 onwards



### Optimal levers to manage growth cycle in this environment



(1) Net MacIntyre monetization, before any tax equity proceeds

# VALUE CRYSTALLISATION THROUGH ASSET ROTATION

## Large pool of investment opportunities requires capital

- Balance sheet or strategic fit may act as constraints for ACCIONA Energía to invest in all the opportunities it generates

## Value crystallisation

- Asset rotation as most efficient source of capital today
- Large gap in asset valuations between private markets and stock market valuations
- High demand for quality development & well-maintained operating assets

## Streamline & rebalance our generation portfolio

- Consider exiting assets or geographies with lack of scale or growth prospects
- Assets with limited useful life or reduced scope for life extension/further optimisation potential
- Accelerate reduction in the weight of the Spanish business

## Maximise value of our capabilities

- Opportunity to maximise volume & value of own development/origination & execution capabilities
- More active management of development pipeline

## Flexible approach

- ANE owns a very large & diversified portfolio of quality clean generation assets
- Ability to adapt to market conditions at any point in time
- Flexibility with regards to technologies, geographies, transaction structures

- ✓ Targeting capital gains of €200-300m per annum
- ✓ Good progress on first disposal package scheduled for Q2 2024

# OUTLOOK 2024

<b>Consolidated Output 2024</b>	>	~26.5 TWh
<b>Average Achieved Price 2024</b>	>	~€65/MWh
<b>EBITDA 2024</b>	>	~€1.1 bn ex-capital gains 5-10% growth with capital gains (~€1.4 bn)
<b>Medium-term EBITDA growth 2024-28</b>	>	Mid to high single-digit CAGR ex-capital gains
<b>Net Investment pre-Asset Rotation 2024</b>	>	€1.8 - 1.9 bn <sup>(1)</sup>
<b>Dividend 2023</b>	>	Board proposes €0.48 per share (30% payout)

1. Net of tax equity proceeds and MacIntyre 30% stake monetisation, includes €56m of Share Buyback investment in 2024



# 02

## FINANCIAL INFORMATION

# FY 2023 RESULTS HIGHLIGHTS

	FY 2023 (€m)	% Chg. vs FY 2022
Revenues	3,547	-18%
Generation Revenues	1,851	-17%
EBITDA	1,285	-22%
EBT	776	-27%
Attributable net profit	524	-31%
	FY 2023 (€m)	FY 2022 (€m)
Net investment cash flow	2,321	1,279
	31-Dec 23 (€m)	31-Dec-22 (€m)
Net financial debt	3,726	2,021
Net financial debt /EBITDA	2.90x	1.22x

	FY 2023 (€m)	% Chg. vs FY 2022
Total capacity (MW)	13,523	14%
Consolidated capacity (MW)	12,131	23%
Total production (GWh)	24,894	4%
Consolidated production (GWh)	21,433	9%
Supply volumes Spain & Portugal (GWh)	10,551	15%
Average Load Factor (%)	26.5%	-0.5pp
Production contracted (%)	73.5%	-4.9pp
Average residual contracted life (years) <sup>(1)</sup>	6	-0.1pp
Average age of assets - ex-hydro (years) <sup>(2)</sup>	11	-0.1pp
Average price (€/MWh)	86.4	-24%
EBITDA Generation margin (%)	70.2%	-6.0pp
Availability (%)	95.7%	+1.5pp

1. Average residual contracted life excludes short term hedges in Spanish market  
 2. Average age of assets including hydro assets: 14 years

# FY 2023 ESG HIGHLIGHTS

## Key ESG indicators

Environmental	FY 2023	FY 2022	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO <sub>2</sub> million ton)	13.6	13.2	3.0%
Generated scope 1+2 emissions (CO <sub>2</sub> thousand ton)	11.8	10.1	17.1%
GHG emissions intensity (tCO <sub>2</sub> e/GWh)	0.47	0.42	12.5%
Waste to landfill (thousand ton)	0.92	0.64	43.8%
Recovered waste (%)	97%	98%	-1.0pp
Water consumed (hm <sup>3</sup> )	1.08	1.10	-0.02u
Net positive emissions through nature-based solutions (no. of trees planted)	118,738	123,134	-3.6%
Social	FY 2023	FY 2022	Chg.
Average Workforce (no.)	3,099	2,354	31.6%
Executive and manager women (%)	27.4%	26.0%	+1.4pp
People with disabilities in Spain (%) (1)	4.0%	3.5%	+0.5pp
Gender pay gap (%)	1.29%	1.58%	-0.3pp
Social Impact Management projects (no.)	133	114	16.7%
Employees' hours of voluntary work (no.)	7,008	1,432	389.4%
Accident frequency index - employees & contractors	0.39	0.39	-
Fatalities (nº)	1	0	n.m.
Governance	FY 2023	FY 2022	Chg.
Suppliers (no.)	3,409	3,222	5.8%
Audited suppliers (%) (2)	100%	100%	-
No Go Suppliers (no.)	34	32	6.3%
Communications received through Ethics Channel (no.)	14	15	-6.7%
Due diligence of third parties (no.)	172	104	65.4%
Sustainable financing (%) (3)	98%	64%	+34.0pp
Controversies (no.)	0	0	-

## ESG highlights

- 99.99% of CAPEX aligned with the European Taxonomy for Sustainable Activities
- Scope 1 and 2 emissions have increased by 17% due to the accounting reclassification of fleet vehicles as scope 1 (previously scope 3). Emissions remain well below the annual SBTi target (-68%). Scope 2 emissions have been reduced by 67% due to increased procurement of renewable energy in the company's operations
- The total workforce has increased by 32%, as a result of the inclusion of distributed generation & energy efficiency company Solideo and the organic growth of the company
- The percentage of women in management positions increases to 27.4% thanks to the recruitment and development programs for female leadership
- 133 social impact management projects have been implemented, with an investment of more than €4m and more than 290,000 beneficiaries
- Third-party due diligence process (partners, intermediaries and commercial agents acting on behalf of ACCIONA Energía) continues to be strengthened, with a 65% increase in DDs carried out
- A new and innovative Sustainable Impact Financing Framework for ACCIONA group was published in July, with the possibility of combining traditional green UoP or SL instruments with a Local Impact feature. ACCIONA Energía issued or arranged €2,030m of new green financings (bonds, credit lines, and commercial paper)

1. People with disabilities in Spain (%): directly contracted

2. Audited suppliers (%): audited suppliers /strategic suppliers; Data not comparable until the end of the year, since it depends on the evolution of the volume of contracts throughout the year

3. Sustainable financing (%): sustainable financing / total corporate debt at year-end in the company's main financing vehicles (AEFF, AEFFA)

# INVESTMENT

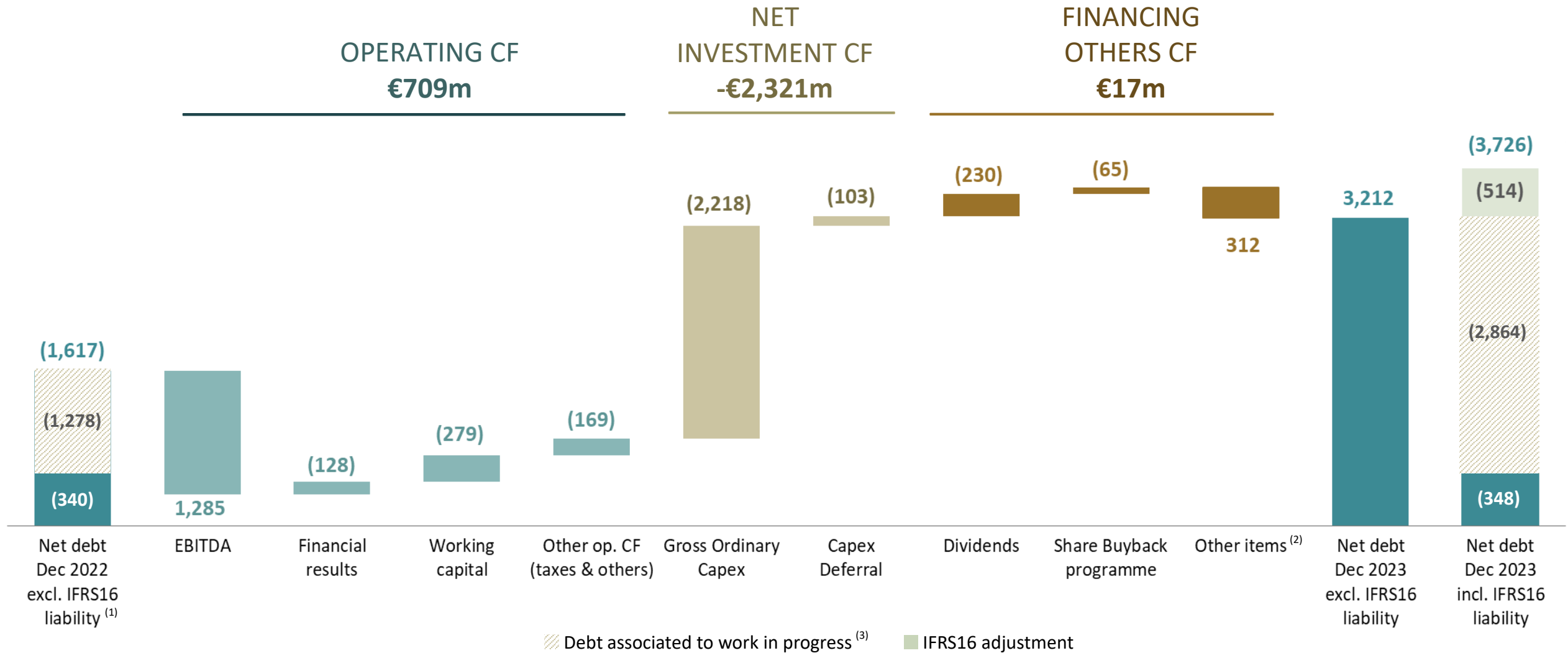
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	283	17	300
USA	763	-14	749
Mexico	8	0	8
Chile	3	10	13
Other Americas	424	-91	334
Americas	1,199	-94	1,105
Australia	629	219	848
Rest of Europe	98	-38	60
Rest of the World	8	-1	7
International	1,934	87	2,021
<b>Total</b>	<b>2,218</b>	<b>103</b>	<b>2,321</b>

## Key highlights

- Investment mainly related to the **construction of new generation assets**
- Most of the investment effort related to ongoing capacity delivery in the USA, Australia, Americas & Spain
- Significant part reflecting the payment in January for the Cunningham Battery Storage System agreed at the end of 2022 and disbursed in early January
- Investment during the period also includes the purchase of the additional stake in Renomar

# NET DEBT EVOLUTION – MAJOR INVESTMENT EFFORT

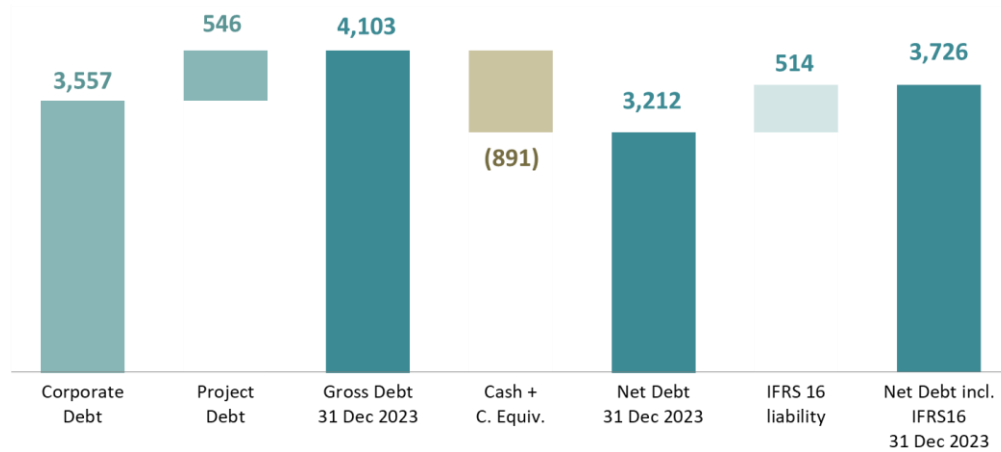
Net debt reconciliation FY 2023 (€m)



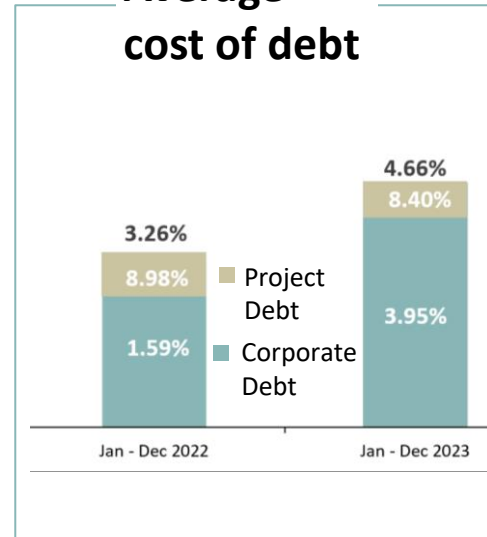
1. IFRS16 liability as of December 2022 not included (€404m)  
 2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€13m principal, with an additional €23m classified as financial results), as well as Derivatives & FX changes  
 3. Debt related to assets that are either under construction or that have not contributed a full year of production

# NET FINANCIAL DEBT

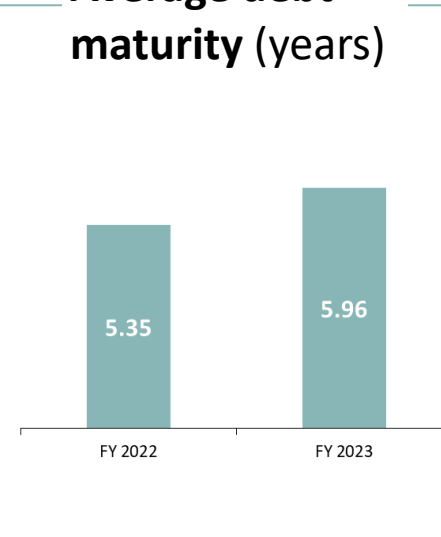
Net financial debt breakdown (€m)



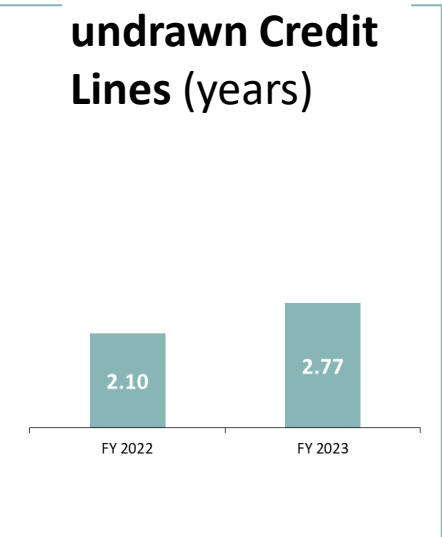
Average cost of debt



Average debt maturity (years)

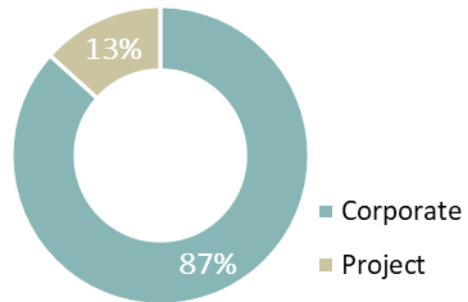


Av. maturity undrawn Credit Lines (years)

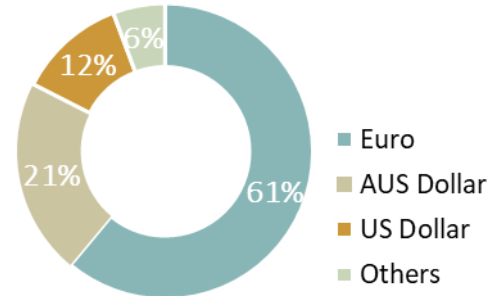


## Debt breakdown by nature

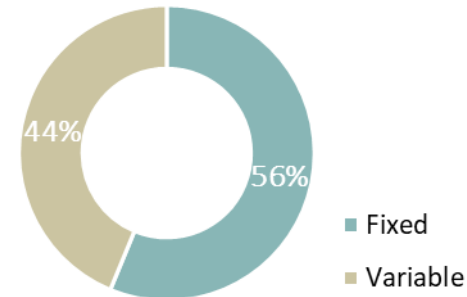
Gross financial debt – Level



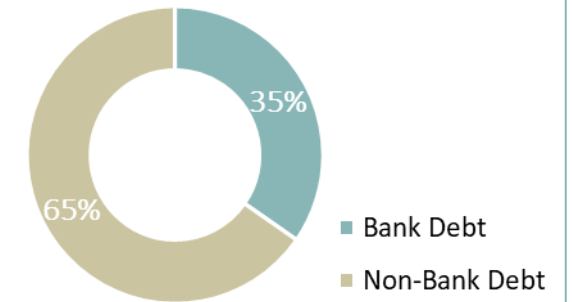
Gross financial debt – Currency



Gross financial debt – Interest rate

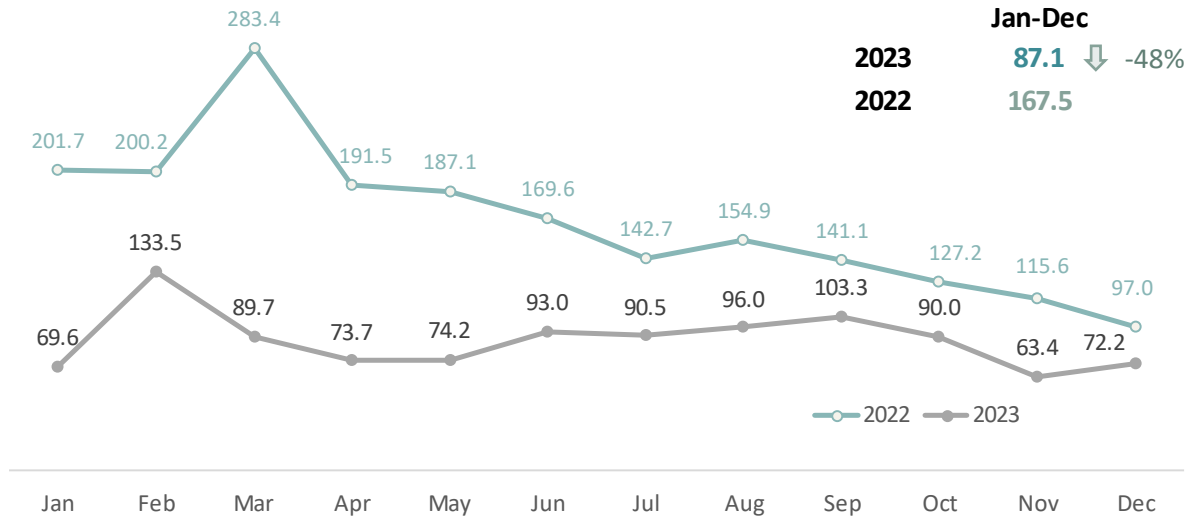


Corporate debt

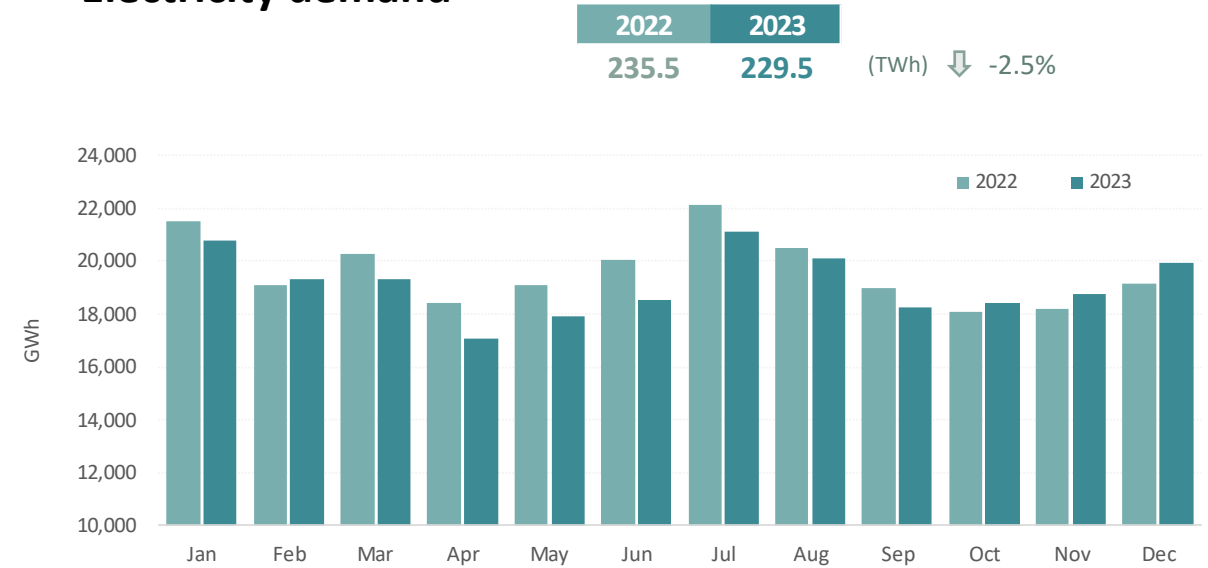


# SPAIN – MARKET OVERVIEW

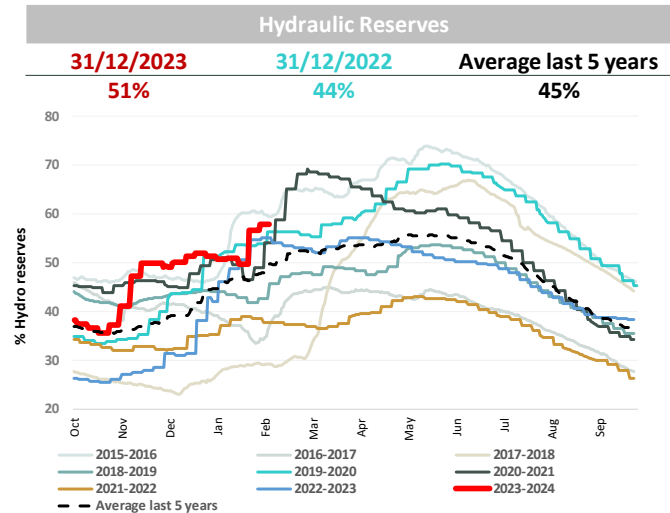
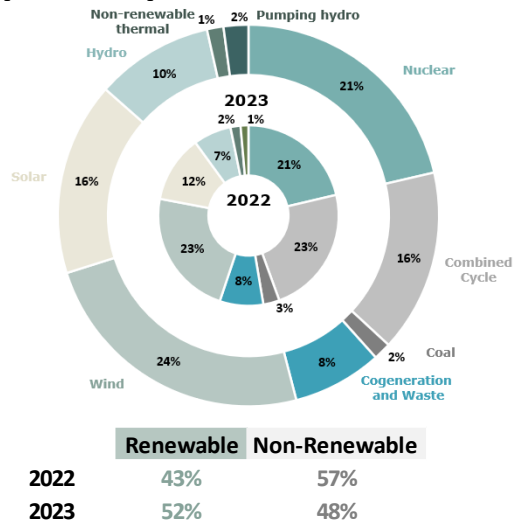
## Pool price evolution (€/MWh)



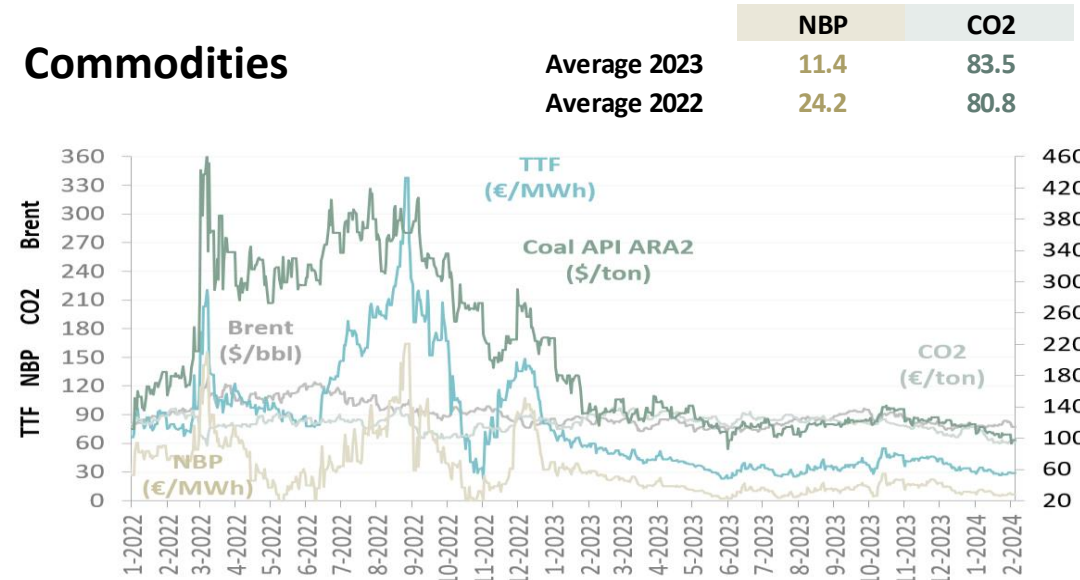
## Electricity demand



## Spanish production mix and hydro reserves evolution

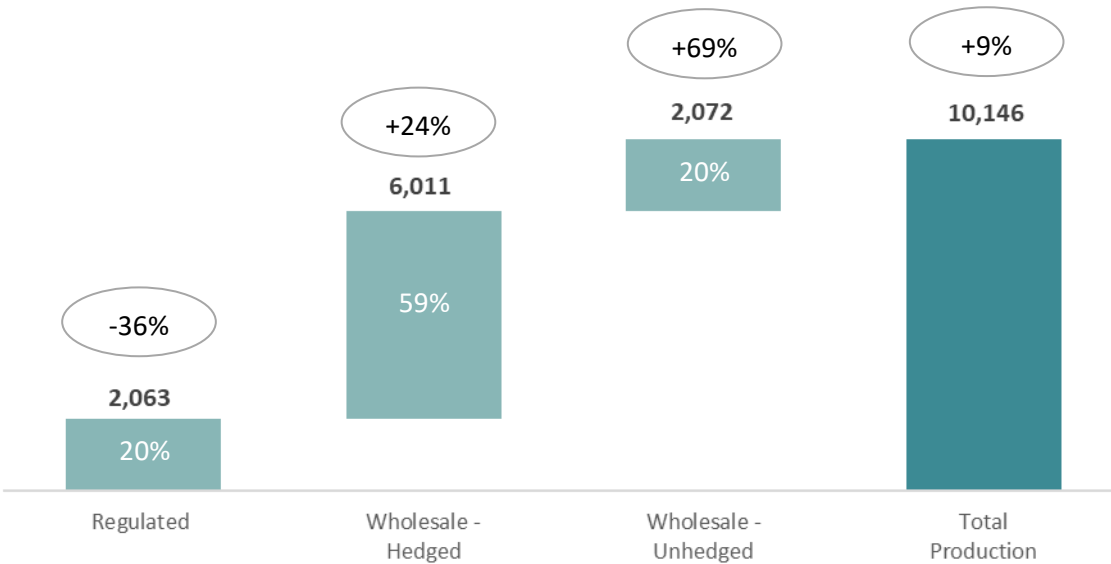


## Commodities

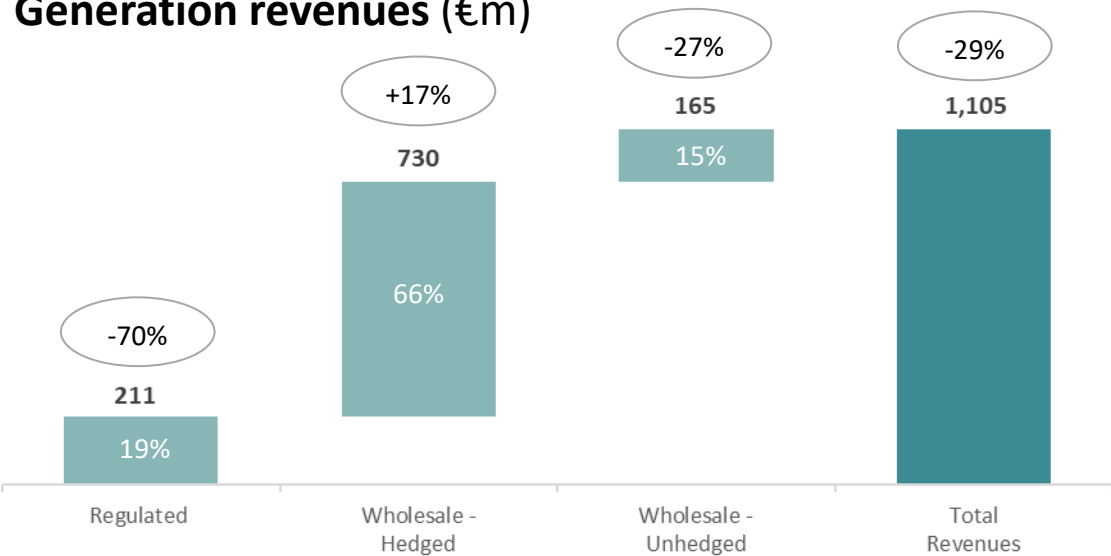


# SPAIN – REVENUE DRIVERS

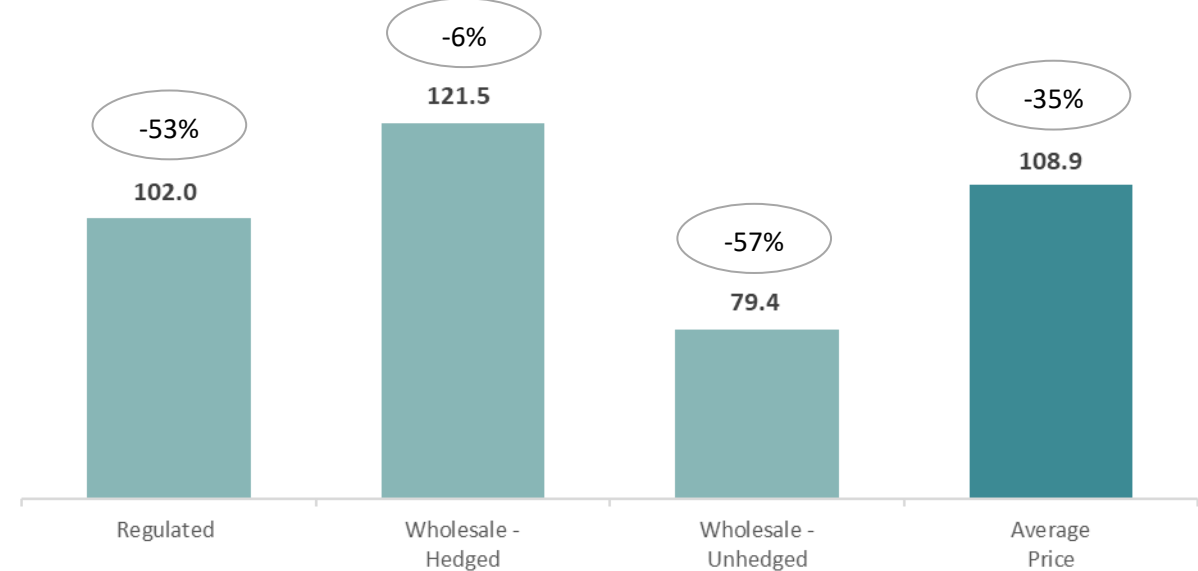
## Consolidated output (GWh)



## Generation revenues (€m)



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



## Average achieved price composition (€/MWh)

(€/MWh)	FY 2023	FY 2022	Chg. (%)
Achieved market price	84.4	167.0	-49.4%
Gas Clawback <sup>(1)</sup>	0.0	-0.1	n.m
Hedging	20.9	-17.8	-217.5%
<b>Achieved market price with hedging</b>	<b>105.4</b>	<b>149.1</b>	<b>-29.3%</b>
Regulatory income	1.1	8.3	-87.2%
Banding	2.5	10.2	-75.4%
<b>Average price</b>	<b>108.9</b>	<b>167.6</b>	<b>-35.0%</b>

1. In 2023 the Gas Clawback has been reclassified to operating cost following ESMA guidance

%Chg. vs  
FY 2022

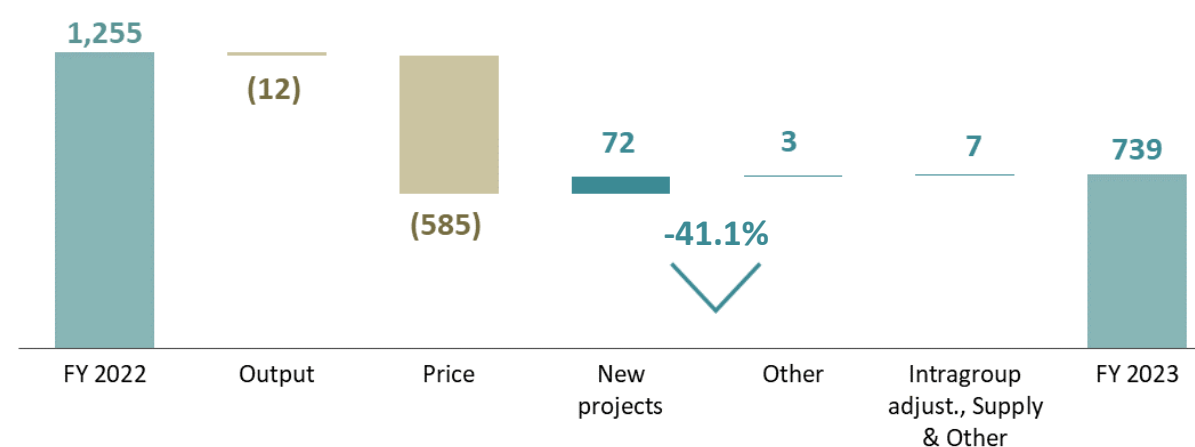


# SPAIN – OPERATING RESULTS

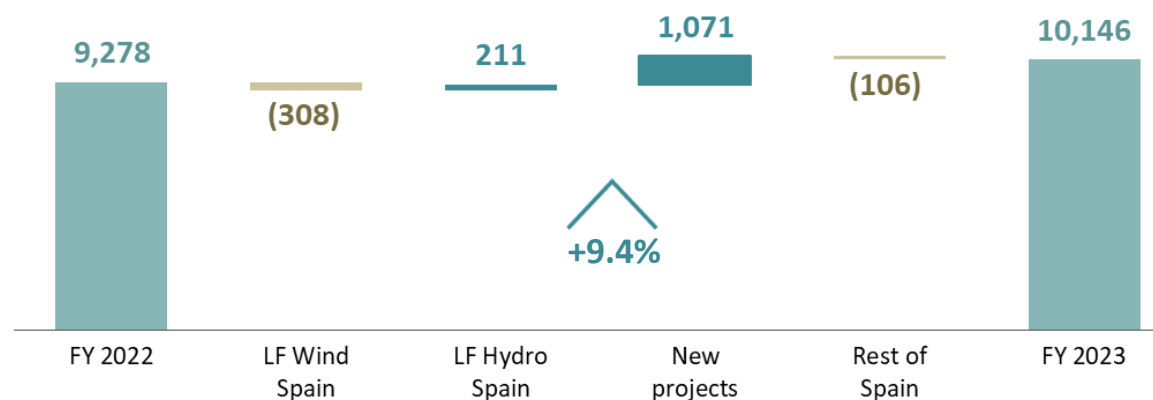
## Key figures FY 2023

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation	1,105	1,555	-450	-28.9%
Intragroup adjust., Supply & Other	1,321	1,643	-322	-19.6%
<b>Revenues</b>	<b>2,426</b>	<b>3,198</b>	<b>-772</b>	<b>-24.1%</b>
Generation	678	1,153	-474	-41.1%
Generation - equity accounted	71	119	-49	-40.8%
Total Generation	749	1,272	-523	-41.1%
Intragroup adjust., Supply & Other	-10	-17	7	40.2%
<b>EBITDA</b>	<b>739</b>	<b>1,255</b>	<b>-516</b>	<b>-41.1%</b>
<i>Generation Margin (%)</i>	<i>67.8%</i>	<i>81.8%</i>		

## EBITDA evolution (€m)

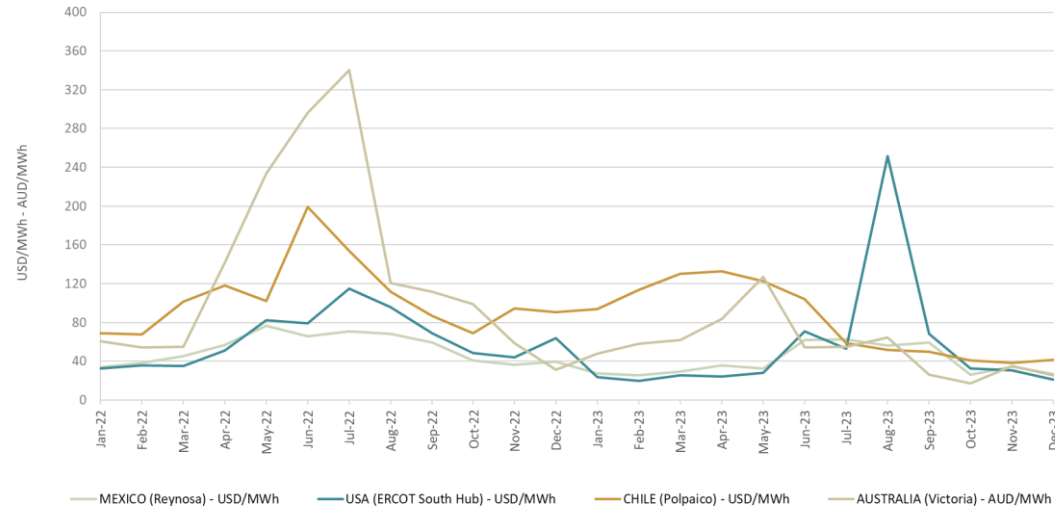


## Consolidated production variation (GWh)

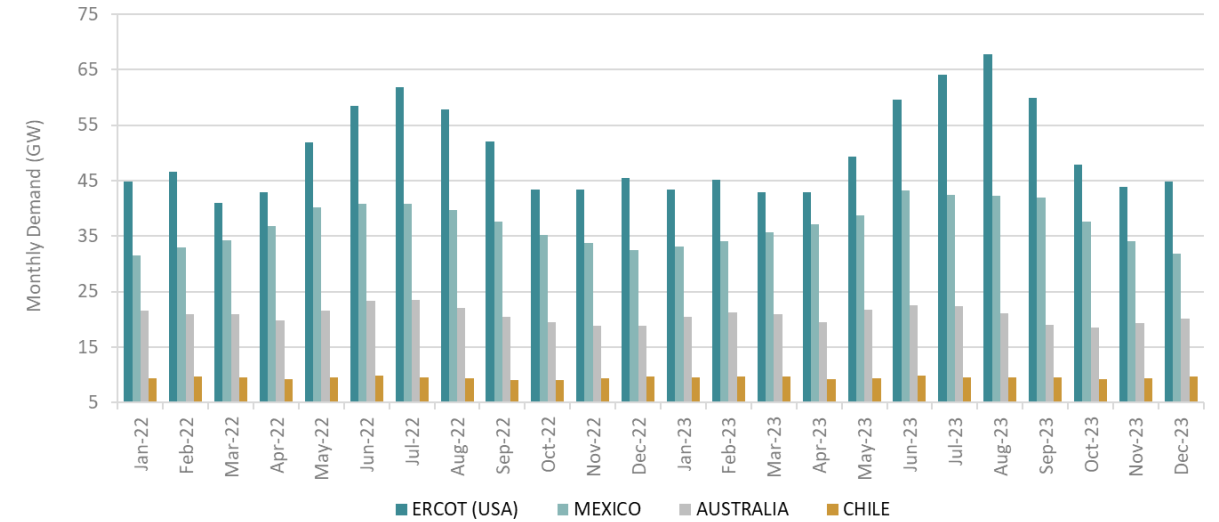


# INTERNATIONAL – MARKET OVERVIEW

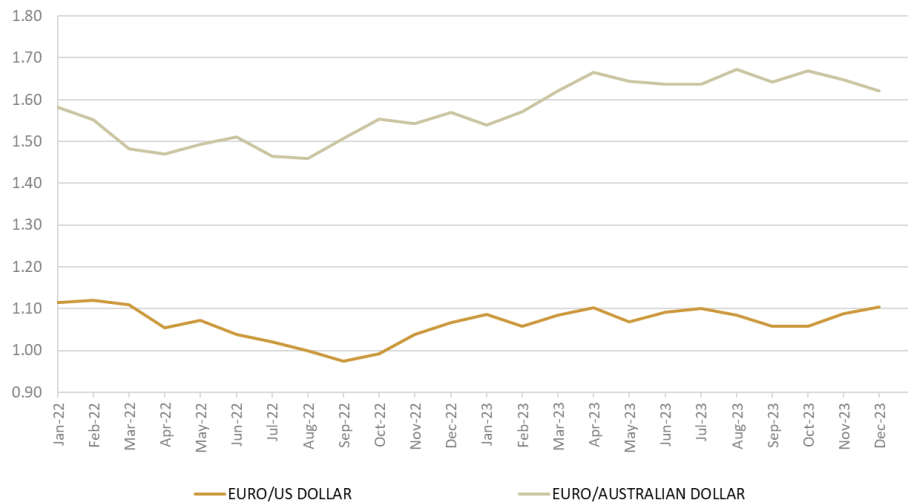
## Power markets



## Electricity demand (GW)

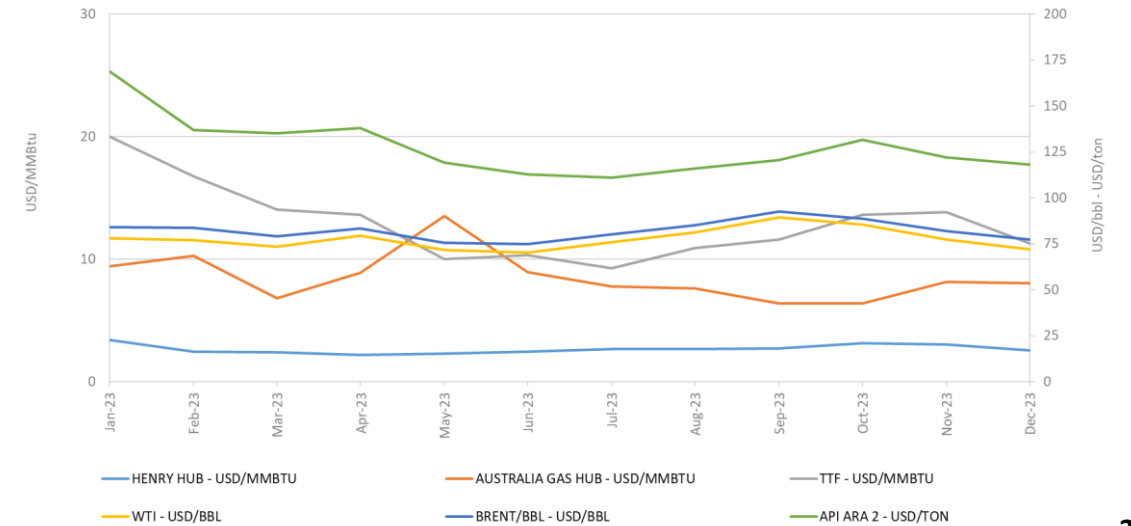


## Exchange rates



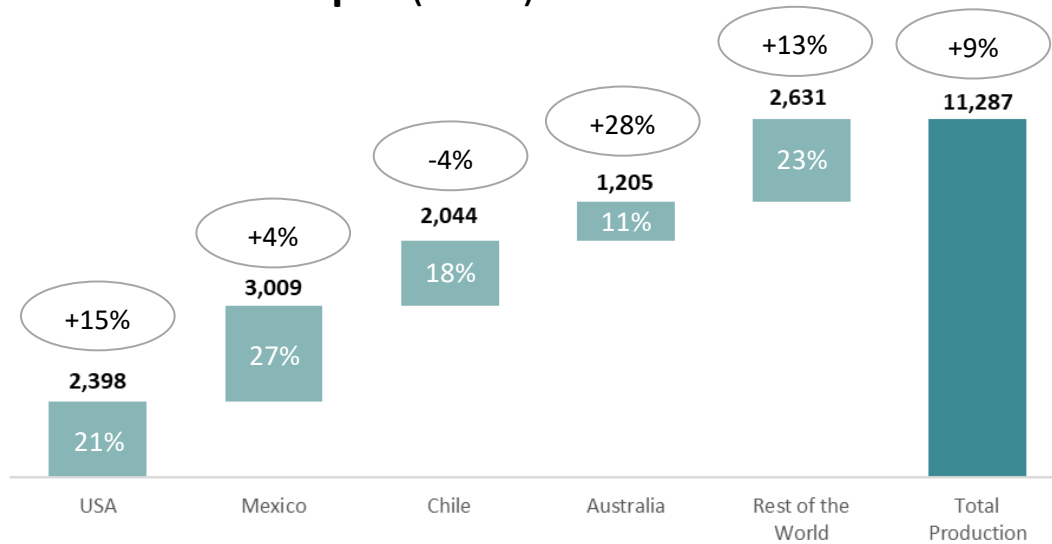
	Average	
	EUR/USD	EUR/AUD
2022	1.050	1.515
2023	1.082	1.631
Chg. (%)	-3%	-7%
	Closing	
	EUR/USD	EUR/AUD
2022	1.067	1.569
2023	1.104	1.621
Chg. (%)	-3%	-3%

## Commodities

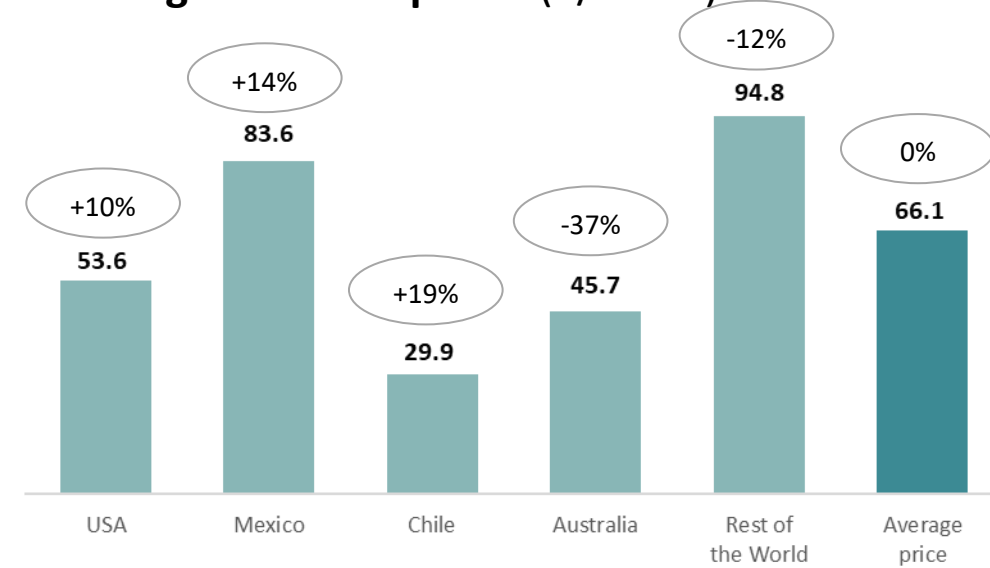


# INTERNATIONAL – REVENUE DRIVERS

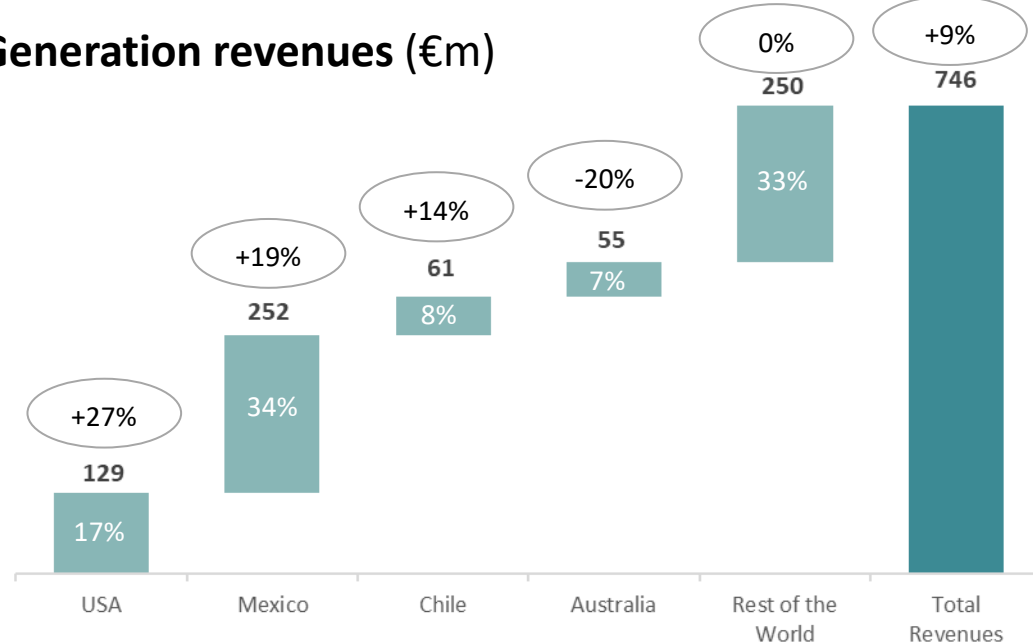
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



%Chg. vs FY 2022

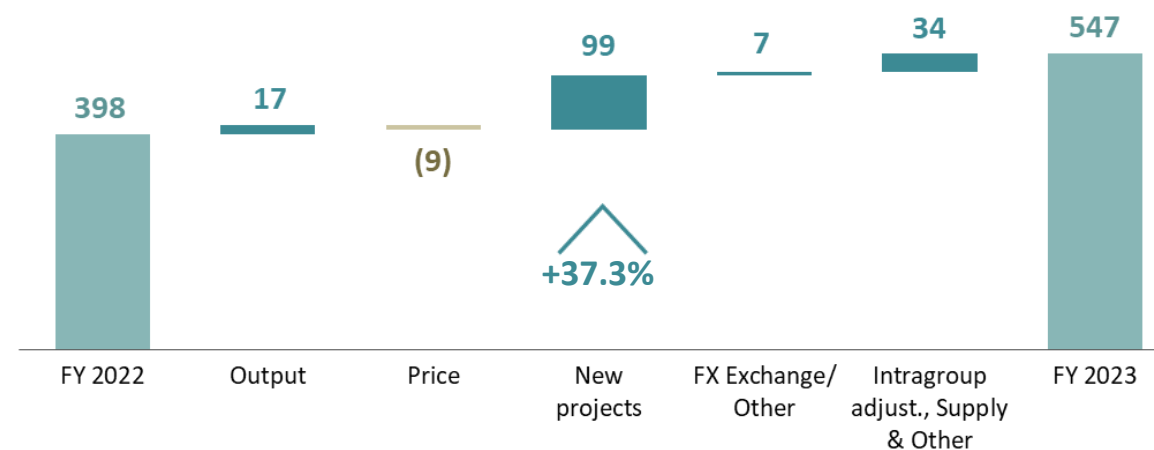
Note: The average price in the USA includes €3.3/MWh representing the activity of the battery energy storage system (BESS), which contributed €7.9 million to the margin in FY 2023 and fed 31.7 GWh into the power grid (€250/MWh). The average US price does not include tax incentives on the production of projects representing a total 753 MW, which receive a “normalized” PTC of \$27/MWh.

# INTERNATIONAL – OPERATING RESULTS

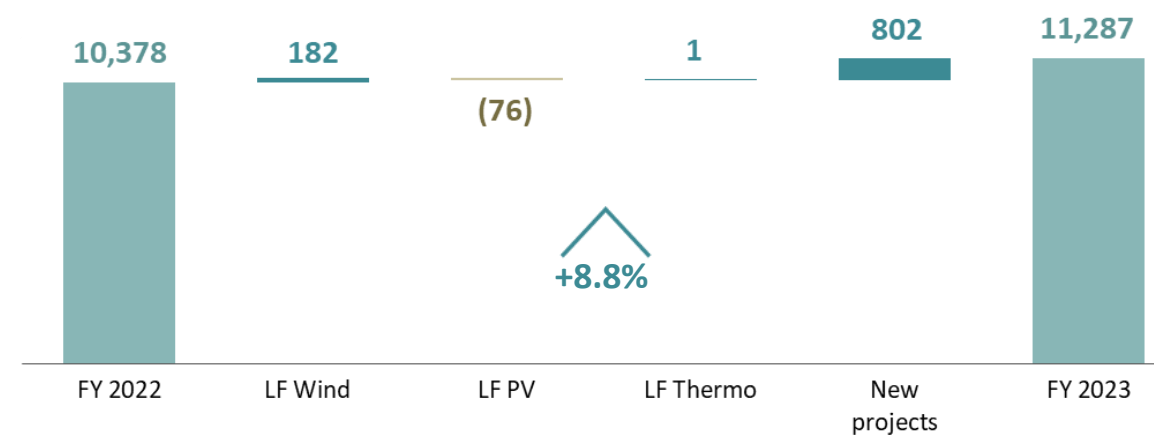
## Key figures FY 2023

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation	746	685	61	8.9%
USA	129	101	27	26.9%
Mexico	252	211	41	19.2%
Chile	61	54	8	14.3%
Australia	55	69	-13	-19.7%
Rest of the World	250	251	-1	-0.5%
Intragroup adjust., Supply & Other	375	468	-92	-19.7%
<b>Revenues</b>	<b>1,121</b>	<b>1,153</b>	<b>-31</b>	<b>-2.7%</b>
Generation	537	451	86	19.2%
USA	90	50	40	80.4%
Mexico	186	157	29	18.7%
Chile	47	17	30	176.4%
Australia	28	41	-13	-32.4%
Rest of the World	186	186	1	0.3%
Generation - equity accounted	13	-15	28	189.5%
Total Generation	550	436	114	26.2%
Intragroup adjust., Supply & Other	-4	-38	34	90.2%
<b>EBITDA</b>	<b>547</b>	<b>398</b>	<b>148</b>	<b>37.3%</b>
<i>Generation Margin (%)</i>	<i>73.8%</i>	<i>63.7%</i>		

## EBITDA evolution (€m)



## Consolidated production variation (GWh)



# 03

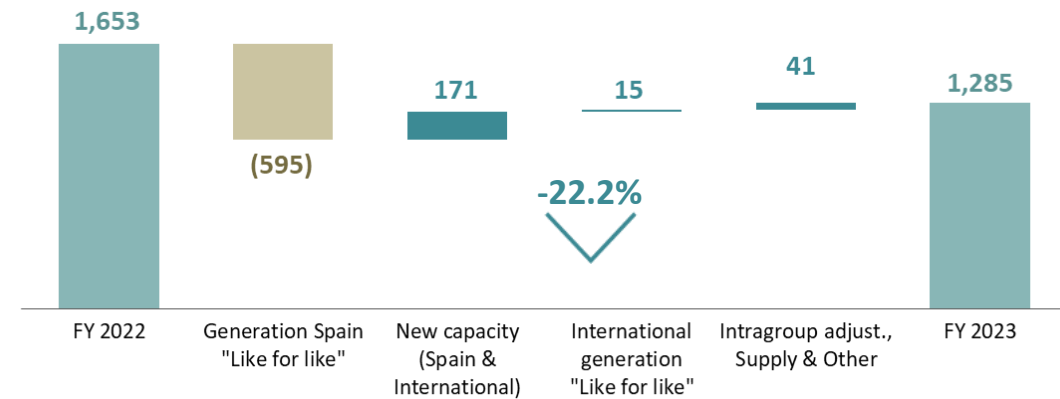
## APPENDIX

# ACCIONA ENERGÍA – OPERATING RESULTS

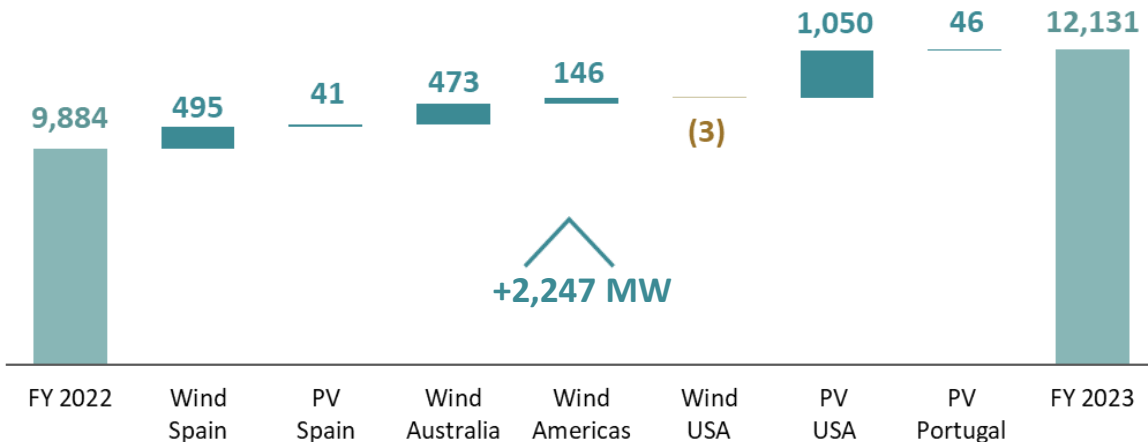
## Key figures FY 2023

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation Spain	1,105	1,555	-450	-28.9%
Generation International	746	685	61	8.9%
Intragroup adjust., Supply & Other	1,696	2,111	-414	-19.6%
<b>Revenues</b>	<b>3,547</b>	<b>4,351</b>	<b>-803</b>	<b>-18.5%</b>
Generation Spain	749	1,272	-523	-41.1%
Generation International	550	436	114	26.2%
Intragroup adjust., Supply & Other	-14	-55	41	-74.7%
<b>EBITDA</b>	<b>1,285</b>	<b>1,653</b>	<b>-368</b>	<b>-22.2%</b>
<i>Generation Margin (%)</i>	<i>70.2%</i>	<i>76.2%</i>		

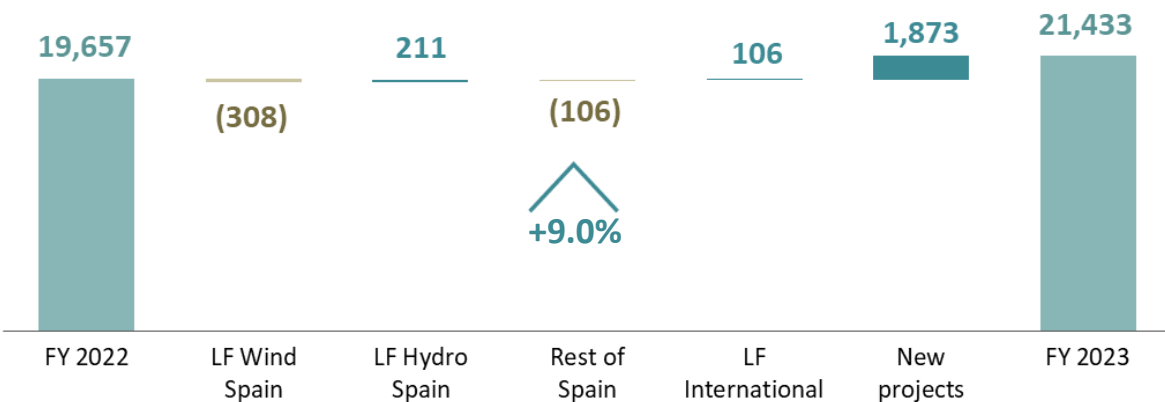
## EBITDA evolution (€m)



## Consolidated capacity variation (MW)

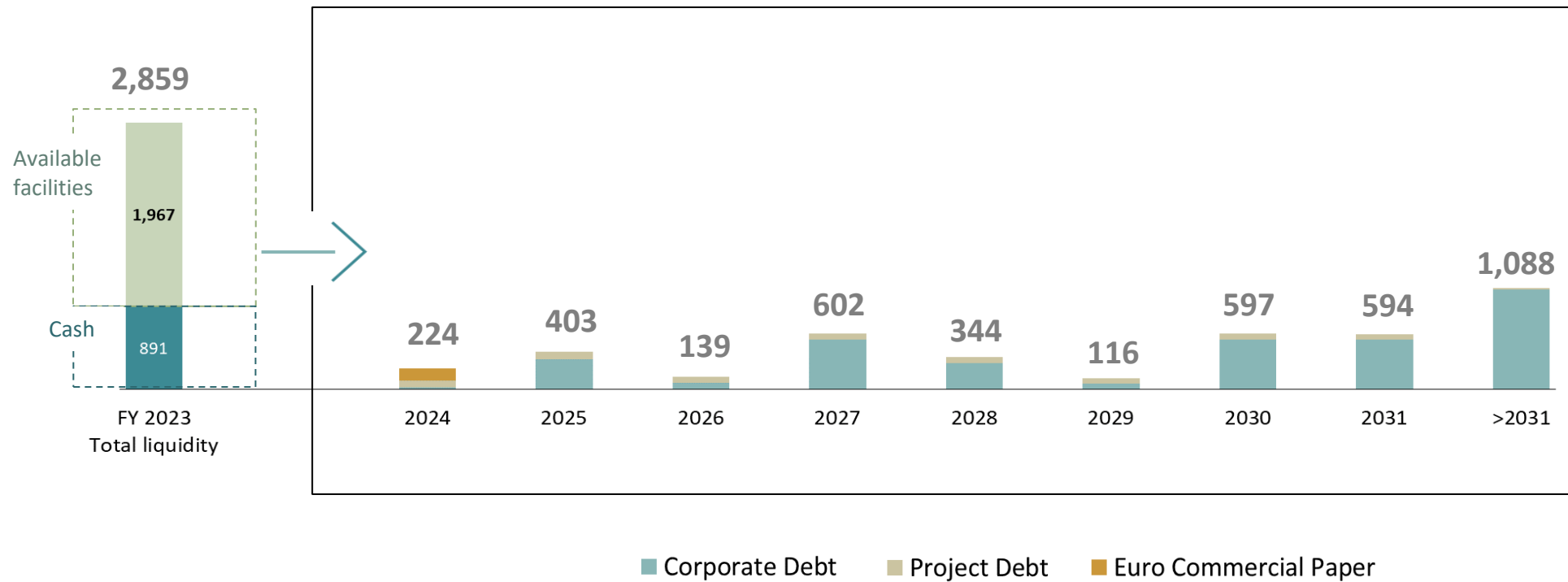


## Consolidated production variation (GWh)



# DEBT MATURITY & LIQUIDITY

## Liquidity and debt principal maturity schedule (€m)



# GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 25 countries & 13.5 GW of total installed capacity in FY 2023 <sup>(2)</sup>

**Total Installed capacity**  
13.5 GW

**Total Consolidated capacity**  
12.1 GW

**+1,697 MW**

Net variation in total installed capacity in the last year

**+2,247 MW**

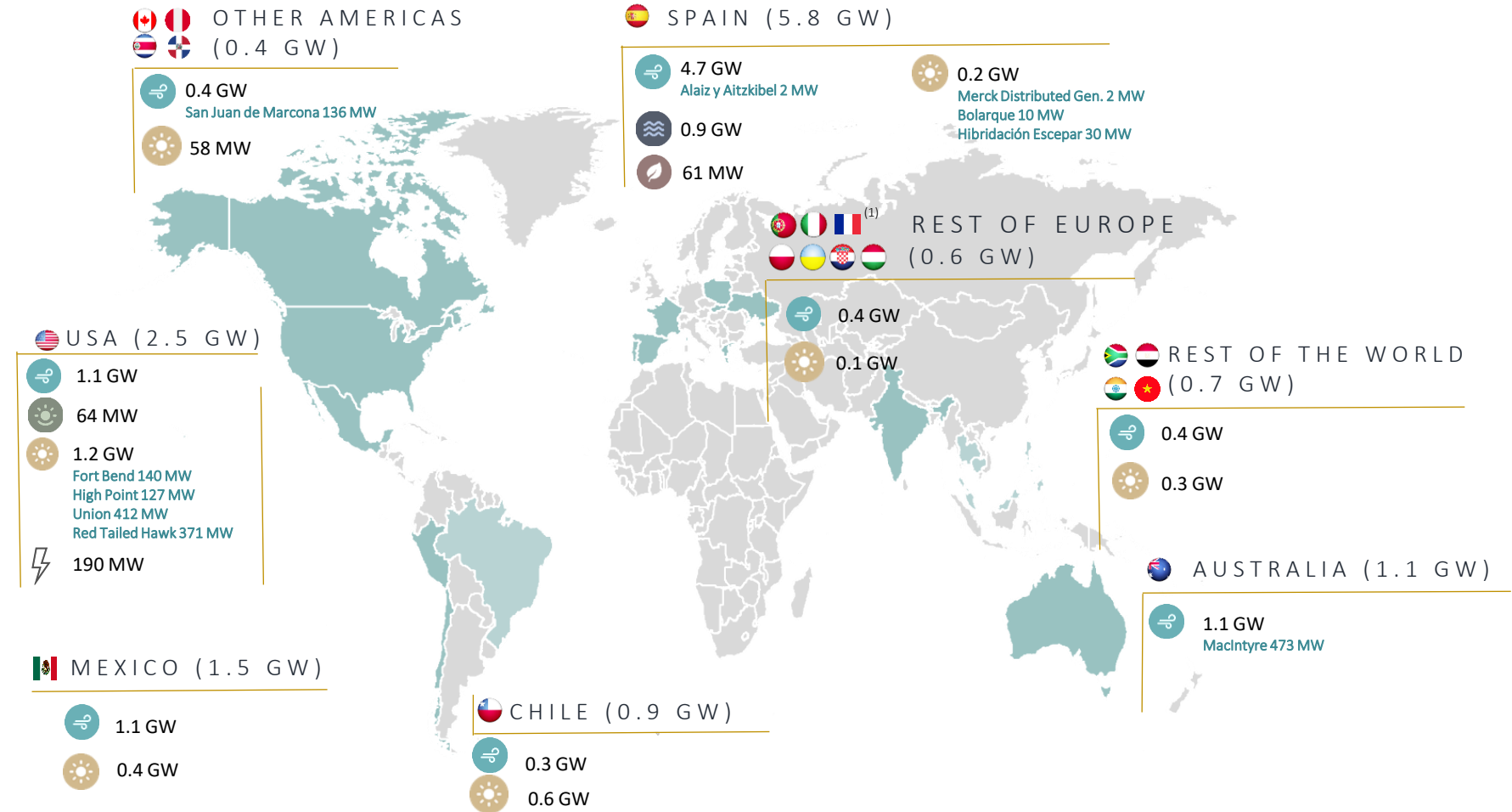
Net variation in total consolidated capacity in the last year

**+1,701 MW**

Total MWs added in FY 2023

**Total Production**  
24,894 GWh

**Consolidated Production**  
21,433 GWh



**MW added 2023**



1. Acquisition of Equinov, specialist provider of corporate energy efficiency and energy management services in France  
 2. Presence in 25 countries: generation assets (19), energy services company (1) and where we have own employees or participated companies' employees (5)

Countries with generation assets and Energy Services Company (France)

Additional Countries with own employees or participated companies' employees



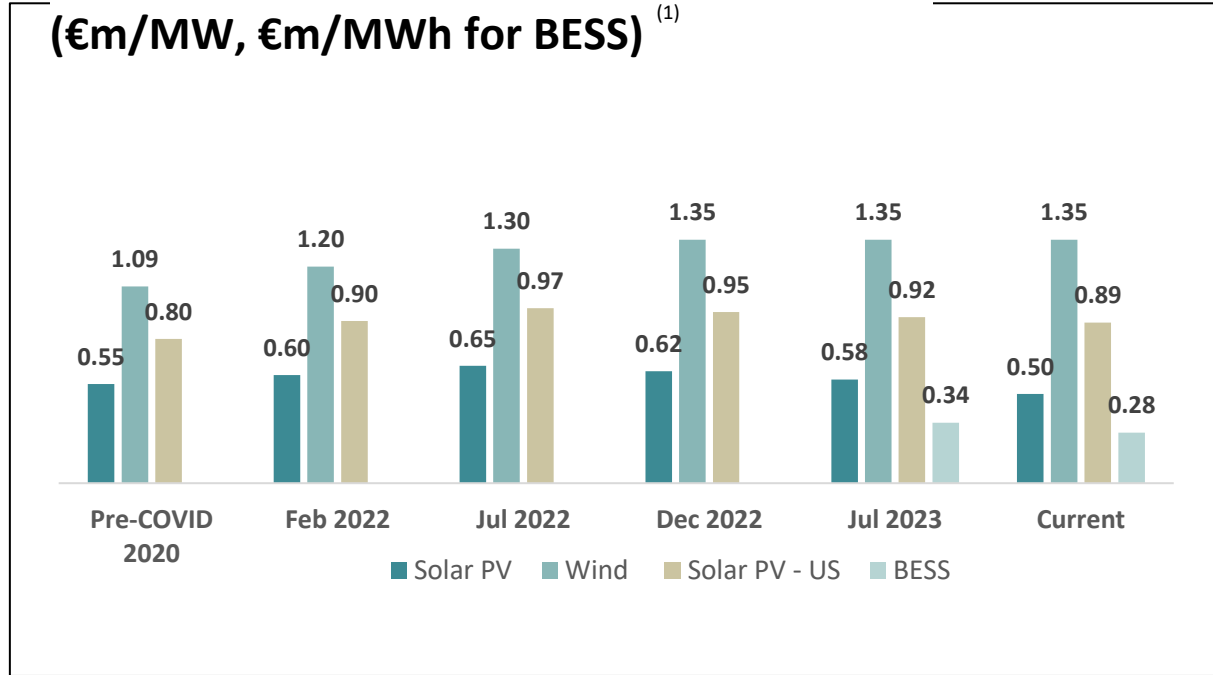
# UNDER CONSTRUCTION & SECURED PROJECTS

Technology	Country	Asset name	% ANE stake	MW			Scheduled MW Add. per year <sup>(1)</sup>			Details	
				Total project capacity	Added up to Dec 2022	Added 2023	Currently under const.	2024	2025		2026
Wind	Australia	MacIntyre Complex	70%	923	11	473	439			PPA with CleanCo	
PV	USA	Red Tailed Hawk	100%	459		371	88			Private PPA + ITC	
PV	Spain	Ayora	100%	86				86		Private PPA	
PV	Spain	Escepar y Peralejo Hibridación	100%	49		29		20		Spanish renewable auction	
PV	Spain	Sierra Brava	100%	0.3				0.3		Private PPA	
PV	Spain	Valle de Navarra	100%	26					1	25	Private PPA
PV	Spain	Ampl. Merck	100%	3	1	2		0.4			Private PPA
Wind	Croatia	Opor	100%	27			27				Croatian renewable auction
Wind	Croatia	Boraja	100%	45			45				Croatian renewable auction
Biomass	Spain	Logrosán	100%	50			50				Spanish renewable auction
PV	Spain	Hibridación Los Morrones	100%	30				30			Private PPA
Wind	Canada	Forty Mile	100%	279			279	257	23		Private PPA
PV	Dominican Rep.	Cotoperi	51%	163			163	163			FIT
PV	Dominican Rep.	Pedro Corto	51%	83					83		FIT
PV	Australia	Aldoga	100%	487			487	249	238		Private PPA
Wind	Spain	Repotenciación Tahivilla	100%	84						84	Private PPA
PV	India	Juna	100%	413				260	153		Private PPA
Wind	South Africa	Zen	51%	100					100		Private PPA
Wind	South Africa	Bergriver	51%	94					94		Private PPA
<b>Total</b>				<b>3,401</b>	<b>12</b>	<b>875</b>	<b>1,577</b>	<b>1,713</b>	<b>691</b>	<b>110</b>	

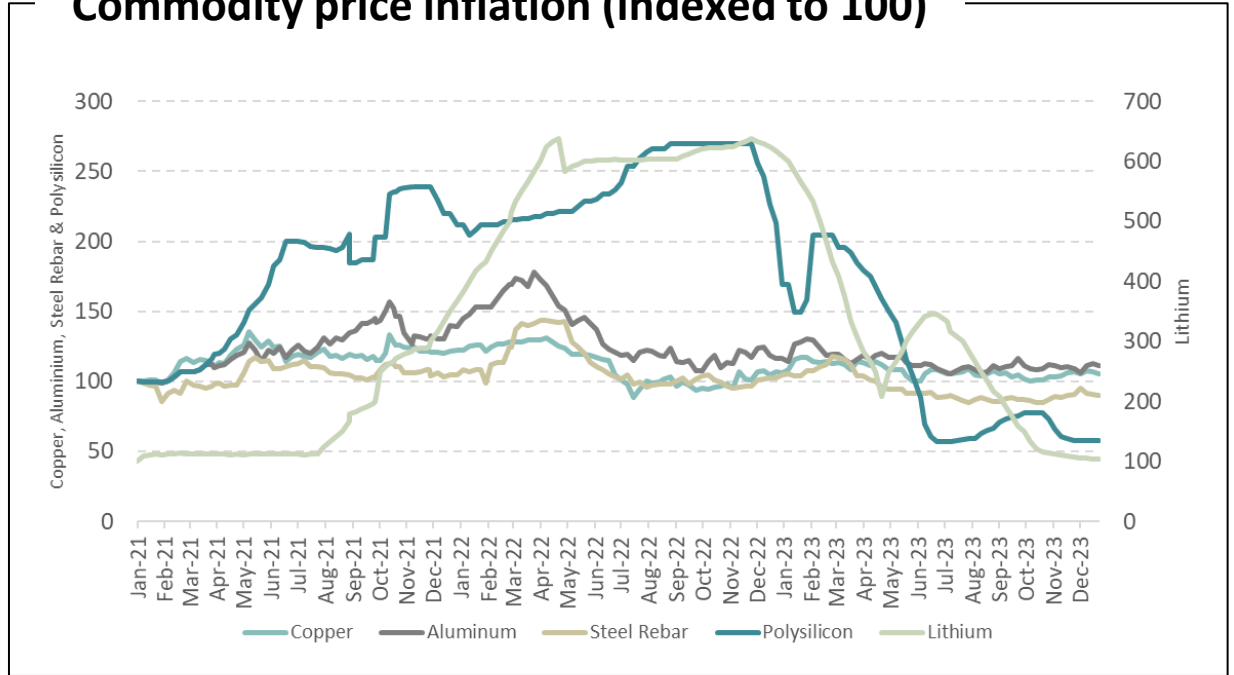
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

# CAPEX & COMMODITY PRICE EVOLUTION

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

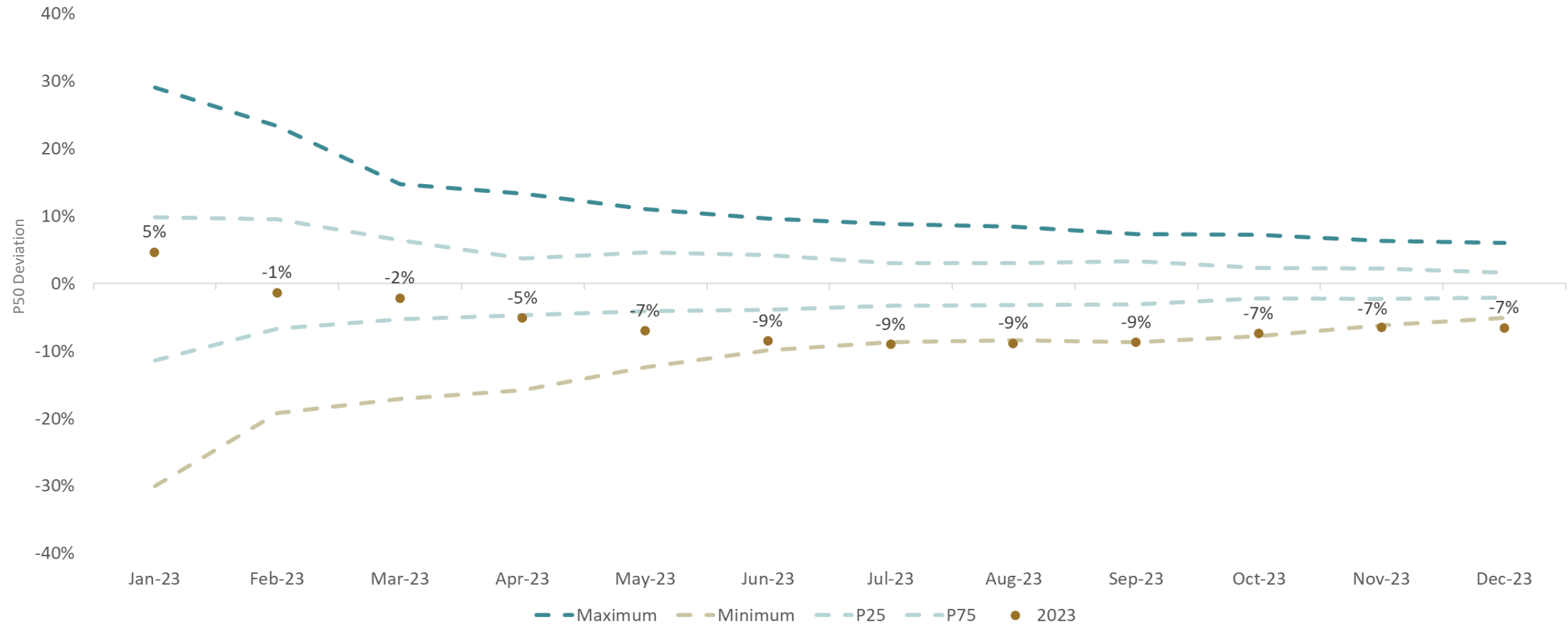


**Commodity price inflation (indexed to 100)**



1. Capex costs do not include development costs/fees

# ENERGY RESOURCE IN CONTEXT



# INSTALLED CAPACITY

## Installed MW (31 December 2023)

	Total	Consolidated	Eq. accounted	Net
<b>Spain</b>	<b>5,839</b>	<b>5,311</b>	<b>252</b>	<b>5,409</b>
Wind	4,682	4,169	246	4,263
Hydro	868	868	0	868
Solar PV	227	213	6	219
Biomass	61	61	0	59
<b>International</b>	<b>7,684</b>	<b>6,820</b>	<b>364</b>	<b>6,461</b>
Wind	4,705	4,431	69	3,863
CSP	64	64	0	48
Solar PV	2,725	2,135	295	2,360
Storage	190	190	0	190
<b>Total</b>	<b>13,523</b>	<b>12,131</b>	<b>616</b>	<b>11,870</b>

# EQUITY ACCOUNTED CAPACITY

Proportional figures (31 December 2023)

	MW	GWh	EBITDA (€m)	NFD (€m)
<b>Wind Spain</b>	<b>246</b>	<b>778</b>	<b>44</b>	<b>-44</b>
<b>Wind International</b>	<b>69</b>	<b>156</b>	<b>4</b>	<b>-8</b>
Australia	32	61	3	-7
Hungary	12	22	2	-1
Vietnam	21	69	0	0
USA	4	4	0	0
<b>Solar PV</b>	<b>302</b>	<b>638</b>	<b>23</b>	<b>121</b>
<b>Total equity accounted</b>	<b>616</b>	<b>1,572</b>	<b>71</b>	<b>70</b>

# EQUITY ACCOUNTED CONTRIBUTION TO EBITDA

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
<b>Spain</b>	<b>71</b>	<b>119</b>	<b>-49</b>	
<b>International</b>	<b>13</b>	<b>-15</b>	<b>28</b>	
Portugal	10	-25	35	
Hungary	1	1	0	
South Africa	0	1	-1	
Egypt	4	1	3	
USA	0	-1	0	
Mexico	-3	2	-5	
Dominican Republic	0	0	0	
Australia	1	6	-5	
<b>Total Generation EBITDA equity accounted <sup>(1)</sup></b>	<b>84</b>	<b>105</b>	<b>-21</b>	<b>-20.0%</b>
Others <sup>(1)</sup>	-3	6	-8	
<b>Total EBITDA equity accounted <sup>(1)</sup></b>	<b>81</b>	<b>110</b>	<b>-29</b>	<b>-26.5%</b>

1. Share of pre-tax profit















# SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)					
		Market	Rinv+Ro	Banding	Gas Clawback <sup>(1)</sup>	Total	Market	Rinv+Ro	Banding	Gas Clawback <sup>(1)</sup>	Total
<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>FY 2022</b>											
Regulated	3,212	165.6	24.1	29.4		219.0	532	77	94		703
Wholesale - hedged	4,844	129.1				129.1	625				625
Wholesale - unhedged	1,222	185.9			-0.7	185.2	227			-1	226
<b>Total - Generation</b>	<b>9,278</b>	<b>149.2</b>	<b>8.3</b>	<b>10.2</b>	<b>-0.1</b>	<b>167.6</b>	<b>1,385</b>	<b>77</b>	<b>94</b>	<b>-1</b>	<b>1,555</b>
<b>Chg. (%)</b>											
Regulated	-35.8%					-53.4%					-70.1%
Wholesale - hedged	24.1%					-5.9%					16.8%
Wholesale - unhedged	69.5%					-57.1%					-27.3%
<b>Total - Generation</b>	<b>9.4%</b>					<b>-35.0%</b>					<b>-28.9%</b>

1. Gas Clawback impact in 2023 Revenues, amounting €34.8m, has been reclassified to operating cost following ESMA guidance

# WIND – DRIVERS BY COUNTRY

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

	FY 2023		FY 2022		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	103.6	22.8%	147.6	23.6%	-29.8%
Spain - Regulated	89.7		174.6		-48.6%
Spain - Not regulated	107.5		131.4		-18.2%
 Canada	62.7	29.5%	67.4	33.1%	-7.1%
 USA <sup>(2)</sup>	31.9	21.0%	37.0	22.2%	-13.8%
 India	47.2	27.7%	50.8	24.6%	-7.0%
 Mexico	76.2	39.2%	72.5	37.5%	5.2%
 Costa Rica	84.0	56.9%	86.0	52.1%	-2.3%
 Australia	44.4	27.7%	72.9	28.3%	-39.1%
 Poland	86.6	25.1%	105.5	24.7%	-17.9%
 Croatia	123.0	28.1%	111.0	26.7%	10.8%
 Portugal	103.4	25.8%	99.1	26.3%	4.4%
 Italy	113.3	18.4%	276.0	17.7%	-58.9%
 Chile	29.9	31.0%	25.0	29.9%	19.5%
 South Africa	78.7	29.1%	84.9	25.0%	-7.4%
 Peru	25.3	32.2%	n.m	n.m	n.m










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

2. 753 MW located in the US additionally receive a "normalized" PTC of \$27/MWh



# OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

	FY 2023		FY 2022		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
<b>Hydro</b>					
 Spain	126.0	22.9%	171.8	20.1%	-26.6%
<b>Biomass</b>					
 Spain	137.0	65.5%	157.4	83.8%	-12.9%
<b>Solar Thermoelectric</b>					
 USA	192.2	16.6%	195.3	16.5%	-1.6%
<b>Solar PV</b>					
 South Africa	157.6	23.9%	169.8	22.0%	-7.2%
 Chile	29.9	22.4%	25.0	24.7%	19.5%
 Ukraine	90.5	12.0%	57.6	8.5%	57.2%
 USA	81.0	20.3%	n.m	n.m	n.m
 Dominican Rep.	125.7	18.7%	n.m	n.m	n.m
 Spain	81.1	18.4%	227.9	14.9%	-64.4%

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

FY 2023 – January - December

# RESULTS PRESENTATION

1<sup>st</sup> March 2024

