

ACCIONA

Company Overview

March 2024



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This report contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated October 5, 2015. These measures should not be considered as an alternative to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company's results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

The definition and classification of the pipeline of ACCIONA, 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’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’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’s control, occur.

01

COMPANY OVERVIEW

ACCIONA AT A GLANCE

Providing the state-of-the-art sustainable solutions of today while exploring the solutions for tomorrow

- ✓ **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 on-shore 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 -**
~€6.2bn mkt cap; ~€12bn EV; c.45% free-float
- ✓ **Global presence → 72% of revenues from international markets**
- ✓ **Close to 58,000 employees in 40 countries**
- ✓ **Robust balance sheet → 3.31x Net debt/EBITDA ratio**
Capability to invest heavily in the enormous opportunities derived from the need to decarbonize the economy



A UNIQUE BUSINESS MODEL



(1) Includes equity accounted projects

(2) includes Mesena Campus

>25 YEARS OF SUSTAINABLE SOLUTIONS

13.5 GW

Renewable Energy
Installed capacity

>300 TWh

produced



Fort Bend County
Texas



Cunningham
Texas

10m sqm. of houses,
industrial, commercial or office
buildings



Valdebebas
Madrid

6,000 kms of roads

600 major bridges



Cebu bridge
Philippines

3,000 km
of high-speed rail



Linha 6 underground,
Brasil

85 water treatment
plants managed



Al Khobar I desalination plant
Saudi Arabia

STRONG DEMAND FOR SMART INFRASTRUCTURES

Scarcity of players with the necessary technical and financial capabilities to deliver such a broad portfolio of sustainable solutions

Sustainable, **M**itigating, **A**daptative, **R**esilient, **T**ransformative
“**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

Stable returns from operating
assets

Construction Cash Flow

Greenfield to brownfield value
multiplier

VALUABLE ASSET BASE

Broad infrastructure capabilities, global footprint and local expertise -> unique generation opportunities

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

2023 a record year (sales, backlog & operating margins)

High growth in OECD countries

Emblematic construction projects completed

Landmark concessions awarded

Intensified concessions activity

Providing essential services to communities

2023 ACCIONA
RESULTS

EBITDA
€2.0 bn

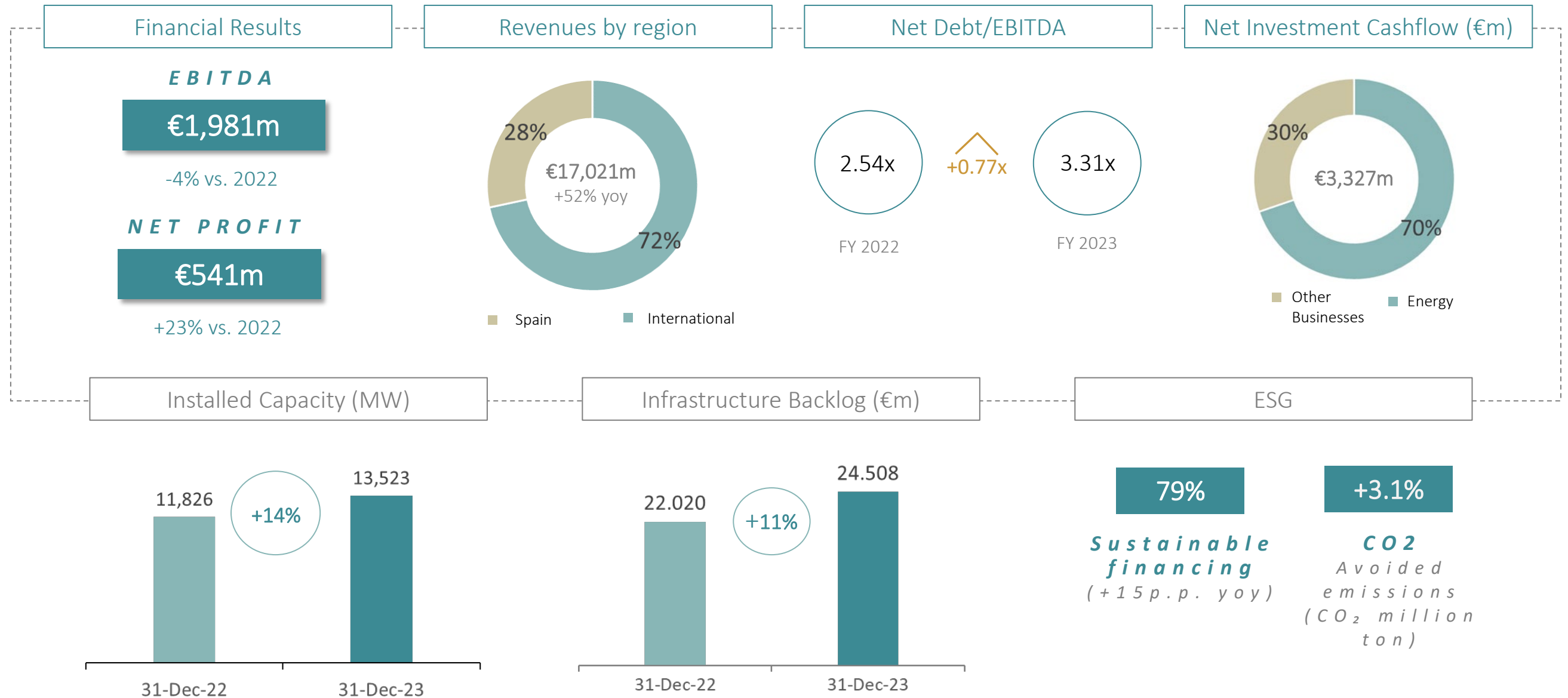
NET
PROFIT
€541m

CAPEX*
€3.3 bn

NET
DEBT/
EBITDA
3.3x

* Net Investment Cashflow

2023 HIGHLIGHTS



GROUP EBITDA BREAKDOWN



EBITDA 2023:

€1,981m

ND/EBITDA 3.31x

64%

ENERGY

EBITDA: €1,285m

(70.2% Generation margin)

- 13.5 GW total installed capacity
- › 69% wind/31% Other technologies (Solar PV, Hydro, CSP, Biomass & Storage)
- › 43% Spain/57% International
- 24.9 TWh of production
- Acciona holds an 83.6% stake
- c.€7bn market cap (100%)

27%

INFRASTRUCTURE

EBITDA: €551m

(7.1% margin)

- Four businesses: Construction, Water, Concessions and Urban & Environmental Services
- €24,508 million total infrastructure backlog
- - €395 million invested in concessions (o.w. €149m water / €246m others)

6%

NORDEX ⁽¹⁾

EBITDA: €117m

(2.2% margin)

- #3 wind turbine OEM ex-China
- € 10.5bn backlog
- €6.2bn order intake
- Acciona holds a 47.1% stake
- c.€2.7bn market cap (100%)

3%

OTHER ACTIVITIES

EBITDA: €54m

(4.4% margin)

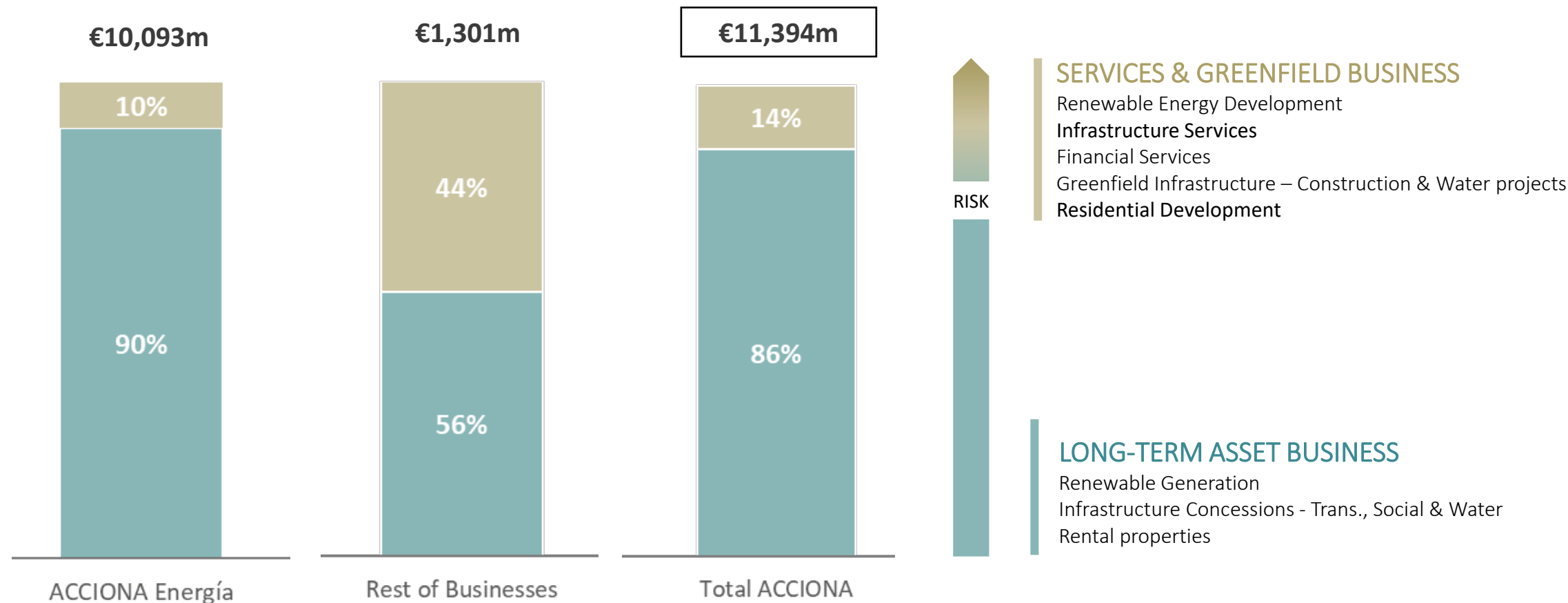
- Bestinver -> €5,919m AUM
- Property Development -> €1,805m GAV⁽²⁾
- Electric mobility -> 9,178 vehicles sold
- Facility Services -> €709m backlog

Notes

(1) Nordex fully consolidated in ACCIONA Group since April 2023; these figures (EBITDA and EBITDA margin) relate, therefore, to the April – December 2023 period

(2) GAV includes Mesena Campus asset

CAPITAL EMPLOYED BY TYPE OF ACTIVITY - 2023



Capital Employed does not include the stake in Nordex

02

ACCIONA Energía

ACCIONA ENERGÍA – c83% stake owned by ACCIONA

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

LEADING INDEPENDENT RENEWABLE ENERGY PURE-PLAY

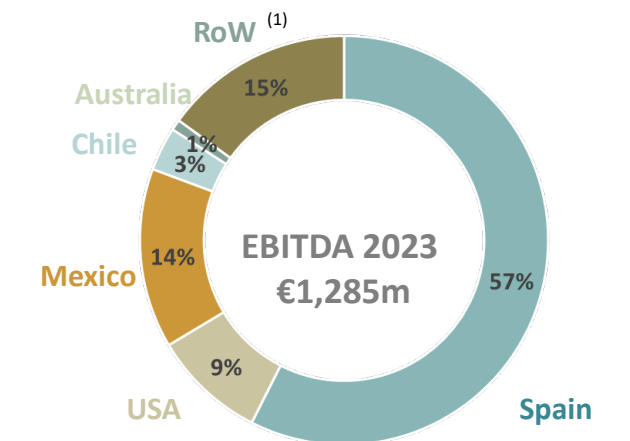
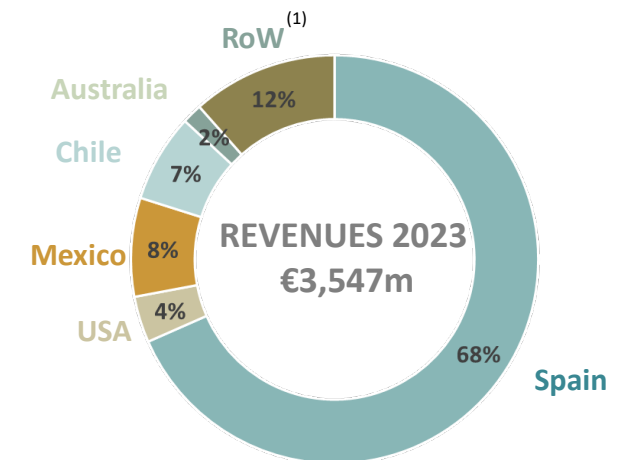
- › Pioneer in the large-scale deployment and operation of renewables across the globe
- › Global reach & technological diversification – distinct competitive advantages
- › €3.5bn revenues and €1.3bn EBITDA in 2023
- › Large, efficient & cashflow generative operating fleet, exclusively renewable since inception– 13.5 GW installed capacity
- › Highly-contracted, low-risk business profile – 78% contracted output and 6-year residual contracted life
- › Strong focus on operational excellence and life extension of generation fleet – unique approach

INDEPENDENTLY LISTED COMPANY - IPO AS ENABLER OF HIGHER GROWTH

- › Stand-alone subsidiary of ACCIONA Group (82.63%) – successful IPO process completed on 1 July 2021
- › Market cap (current) ≈ €7bn; Enterprise value ≈ €11bn
- › Strong commitment to Investment Grade credit ratings: BBB- by Fitch and BBB (high) by DBRS
- › ESG at the heart of our strategy and philosophy – best-in-class ESG rating

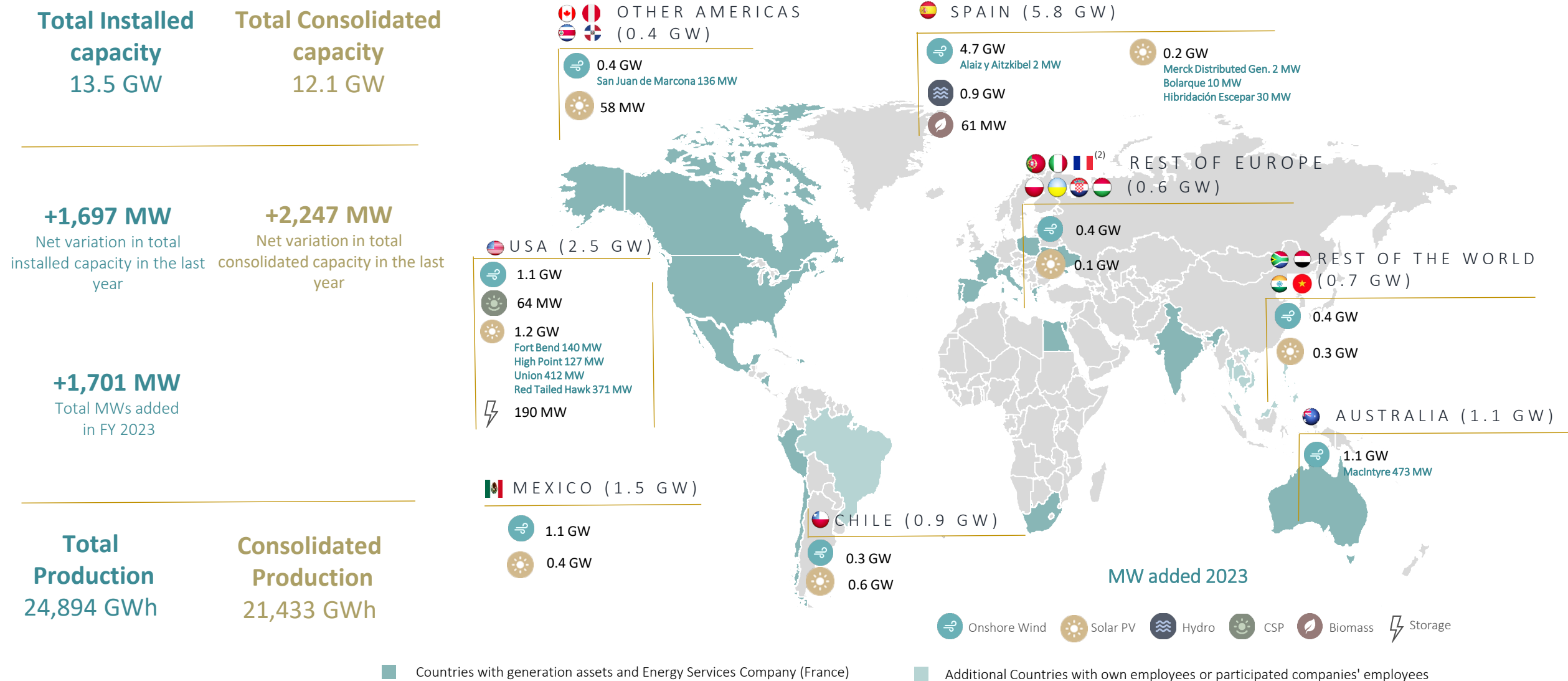
READY TO CAPTURE UNIQUE SECTOR OPPORTUNITY

- › 40 GW of diversified & flexible pipeline
- › Origination & execution capabilities – ~2 GW annually
- › Solid balance sheet & investment grade ratings
- › 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
- › Rotation will act as lever to accommodate ongoing investment within IG credit ratios, drive value crystallization and streamline geographical footprint of the portfolio
- › Potential run-rate capital gains from asset rotation of €200-300m per annum



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 25 countries & 13.5 GW of total installed capacity in FY 2023⁽¹⁾ December 2022



⁽¹⁾ Presence in 25 countries: generation assets (19), energy services company (1) where we have own employees or participated companies' employees (5)

⁽²⁾ Acquisition of Equinov, specialist provider of corporate energy efficiency and energy management services in France

OPERATING FIGURES AT A GLANCE

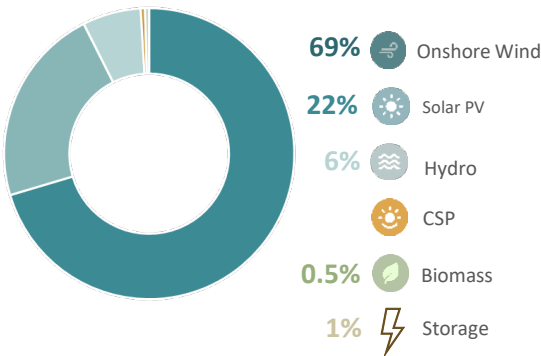
13.5 GW⁽¹⁾
INSTALLED CAPACITY

24.9 TWh
TOTAL PRODUCTION

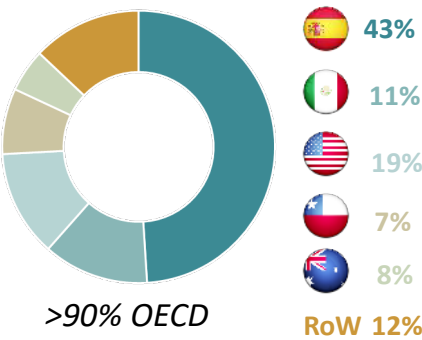
78% contracted output⁽²⁾
6 years average residual contracted life

13.5 GW Total installed capacity

Multi-technology



Multi-geography



>90% OECD

FY 2023 operating figures

Consolidated capacity

12.1 GW

Avoided emissions (CO2 million ton)

13.6

Contracted energy as % of revenues

79%

Consolidated production

21.4 TWh

Countries

25

OECD

>90%

Availability

95.7%

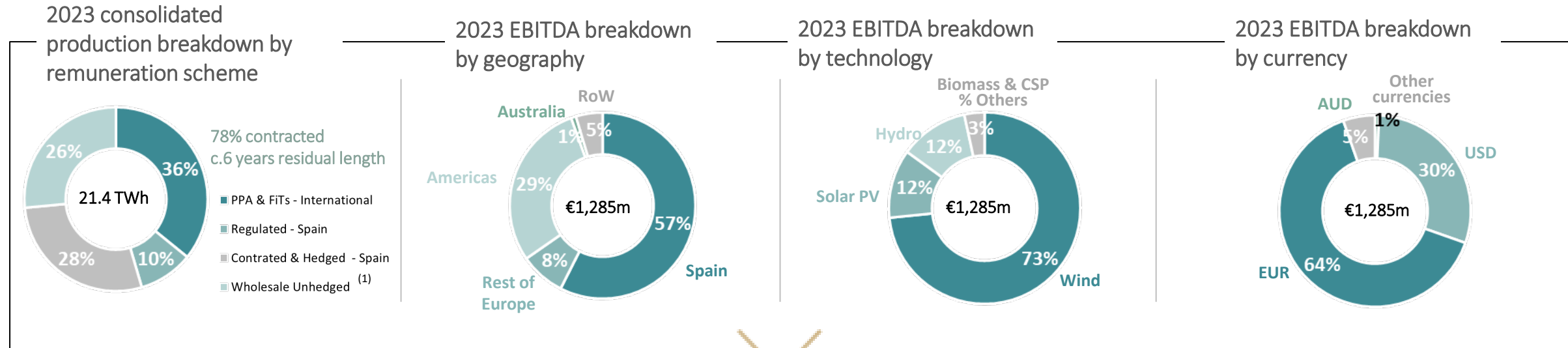
Average LF

26.5%

Average Price

€86.4/MWh

PRESERVING BALANCED RISK PROFILE



Becoming a larger & more diversified company

Maintaining high level of **contractedness** – 70-80% contracted policy

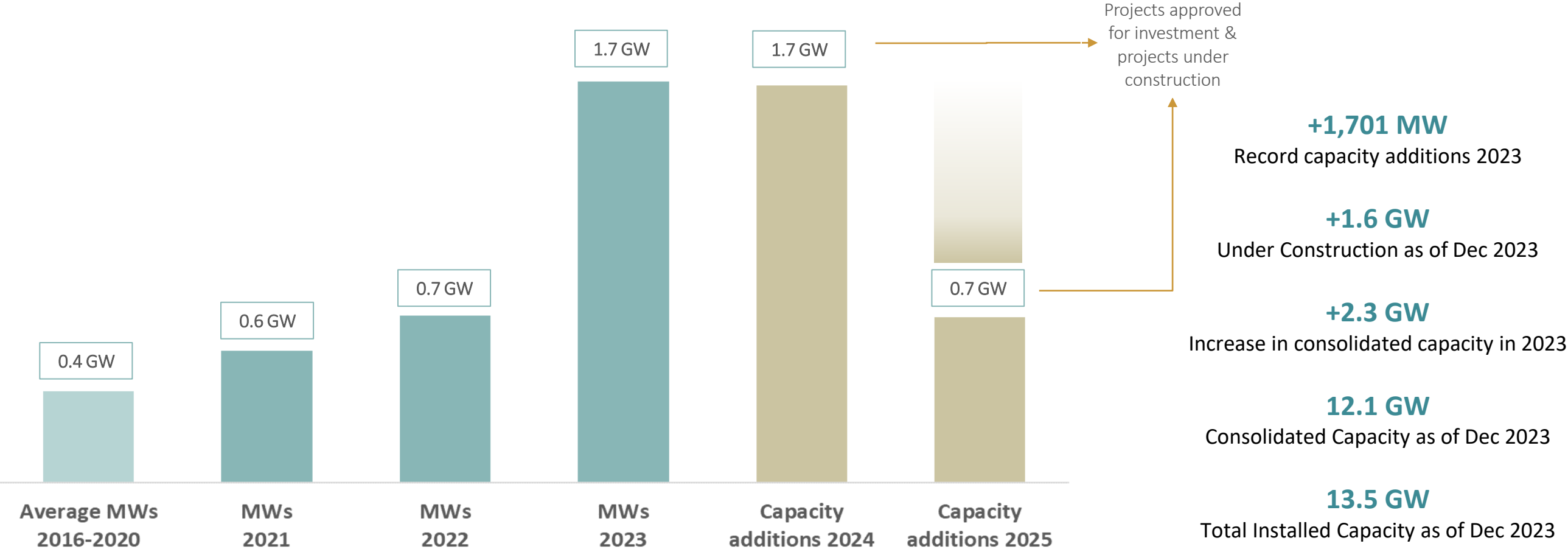
Increasing **geographical diversification** – less weight of Spain in the portfolio by 2025 accelerated through rotation

Increasing **technological diversification** but will remain an eminently wind company – larger role of PV and Batteries going forward

Portfolio will remain largely exposed to **hard currencies & core hubs** (North America, Australia, Spain)

RECORD CAPACITY ADDITIONS & SECURED GROWTH 2024-25

EVOLUTION OF ANNUAL CAPACITY ADDITIONS



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

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
- >15GW 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

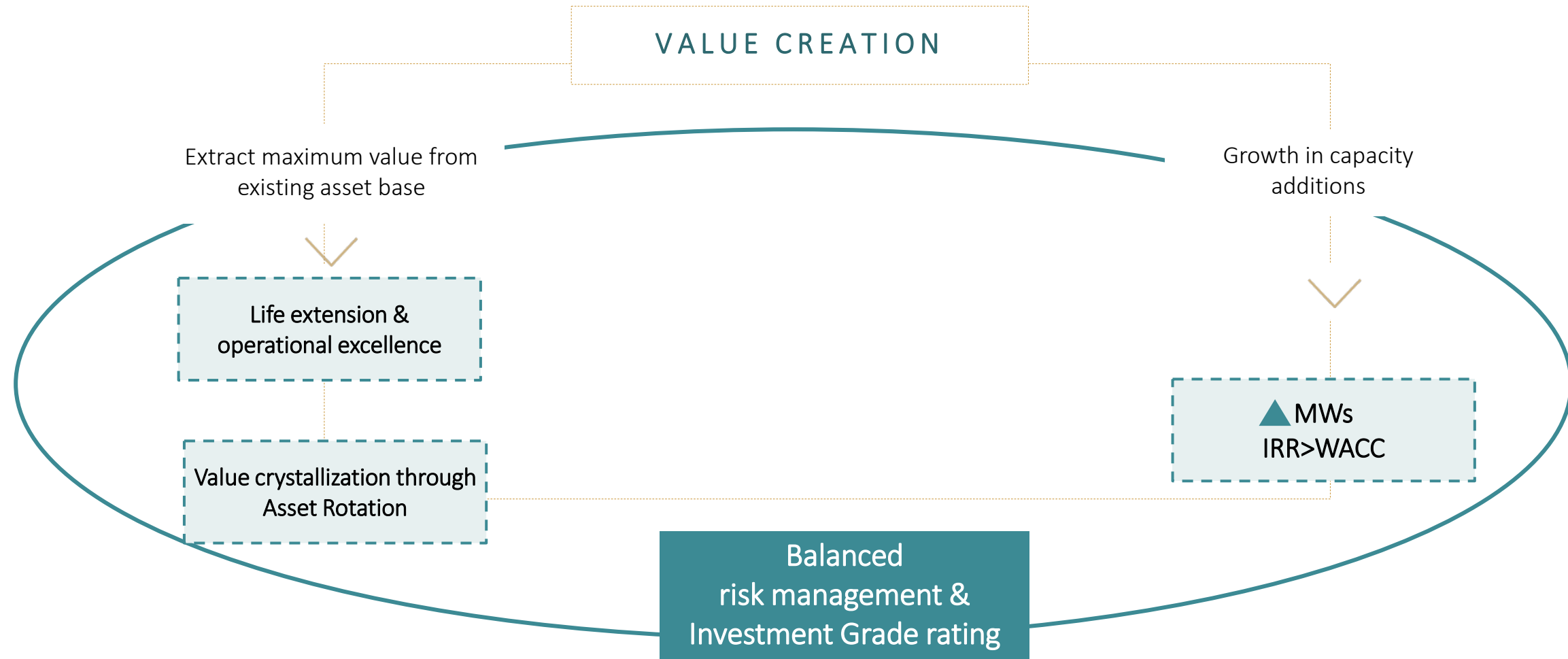


Our experience and in-house development, construction, operational and life extension capabilities allow for **Levelised Cost of Energy optimization**

Further value creation underpinned by energy management capabilities

VALUE CREATION STRATEGY

Key value drivers: life extension & profitable growth



FINANCIAL STRATEGY & RISK MANAGEMENT

Strong financial profile based on large, highly contracted and diversified asset portfolio

- › High cashflow generation
- › 70-80% contracted production
- › Long useful life and best-in-class asset management
- › Diversified production by geography and currency base
- › Strong operational asset base to support accelerated growth

Key value drivers: life extension & profitable growth & asset rotation

- › Maintain a flexible approach to medium-term growth
- › Stringent investment approval process
- › Target returns: +200-300bps over unlevered post-tax WACC
- › “Assets for life”: major value creation from life extension
- › ESG: maximizing positive impact of projects
- › Low risk business model

Investment grade capital structure

- › Stand-alone credit profile – frequent public bond issuer
- › Investment-grade ratings
- › Diversified funding sources
- › Prudent financial policies
- › Levers to control financial risk (e.g: capex, rotation, dividend, etc)

Attractive and sustainable shareholder returns

- › Significant EBITDA and Net Income growth driven by highly visible growth plan. EBITDA CAGR 2024-28 of mid-to-high single digit
- › Flexible dividend policy prioritizes investment grade

RECENT EMBLEMATIC ENERGY PROJECTS

MACINTYRE WIND FARM



923 MW

ACCIONA Energía's largest plant to date and one of the biggest in APAC

ALDOGA PV PLANT



486 MWp

ACCIONA Energía's first PV investment in Australia, one of the largest in the country

FORTY MILE WIND FARM



279 MW

ACCIONA Energía's largest wind farm in North America to date

FORT BEND PV PLANT



317 MWp

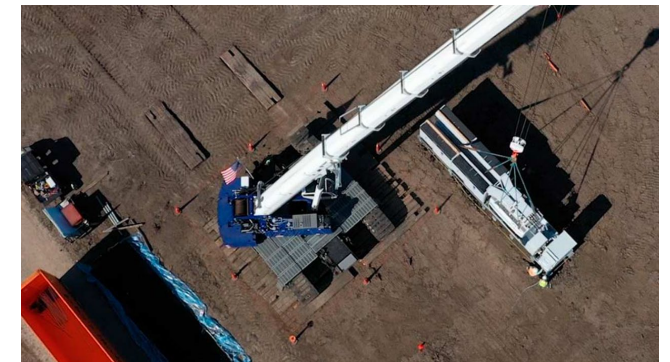
UNION PV PLANT



410 MWp

ACCIONA Energía built 1.2 GW of solar PV capacity in the US over 2023

RED TAILED HAWK PV PLANT



458 MWp

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
- › Increasing weighting of collaborative contracts

CONCESSIONS

- › Established player in the PPP infrastructure market
- › Transport and social infrastructure as core sectors
- › Young portfolio following recent asset rotation
- › Relevant recent awards in transport and transmission lines in Brazil, Australia and the US

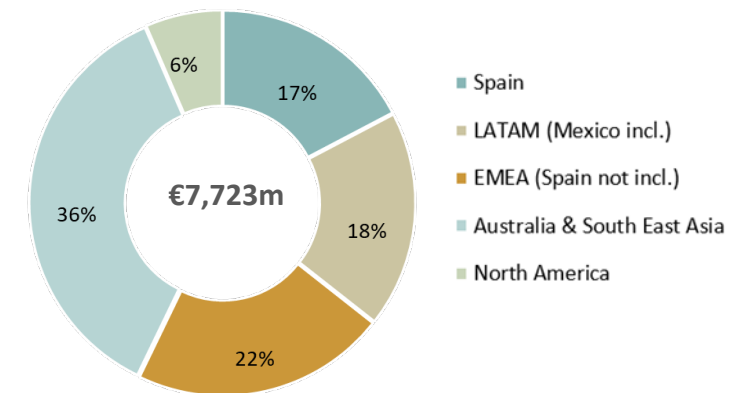
WATER

- › 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
- › Relevant recent award for a large desalination plant in Morocco

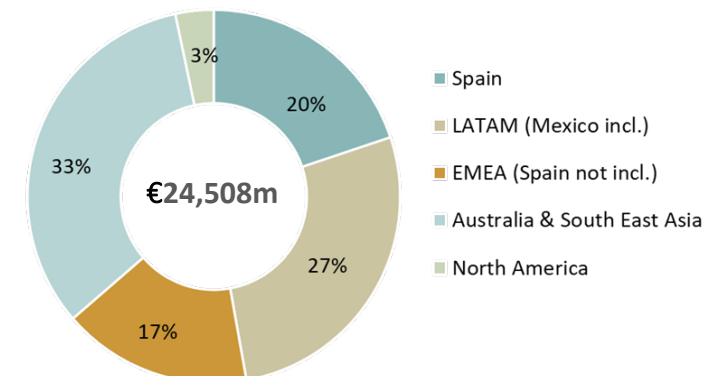
URBAN & ENVIRONMENTAL SERVICES

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

2023 Revenues by region



2023 Backlog by region



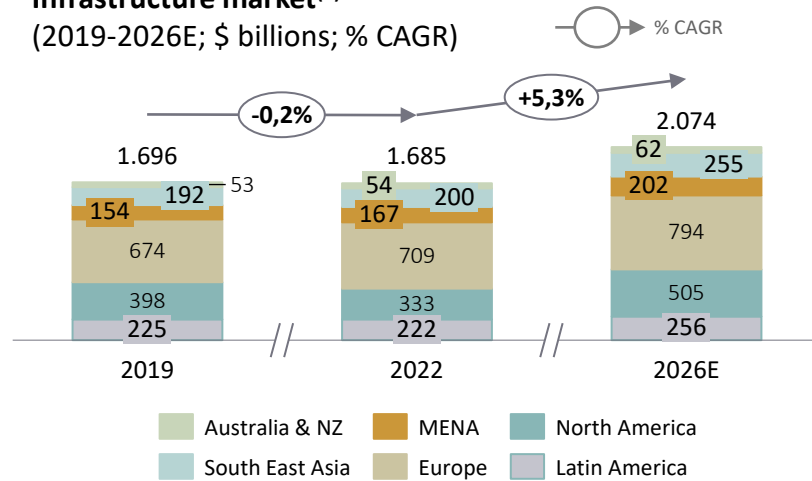
MAXIMISING OUR CONTRIBUTION TO THE SUSTAINABLE TRANSITION

INFRASTRUCTURE MARKET & PUBLIC INVESTMENT PLANS

Solid and predictable demand for infrastructure assets with 72% of SDG targets related to infrastructure development

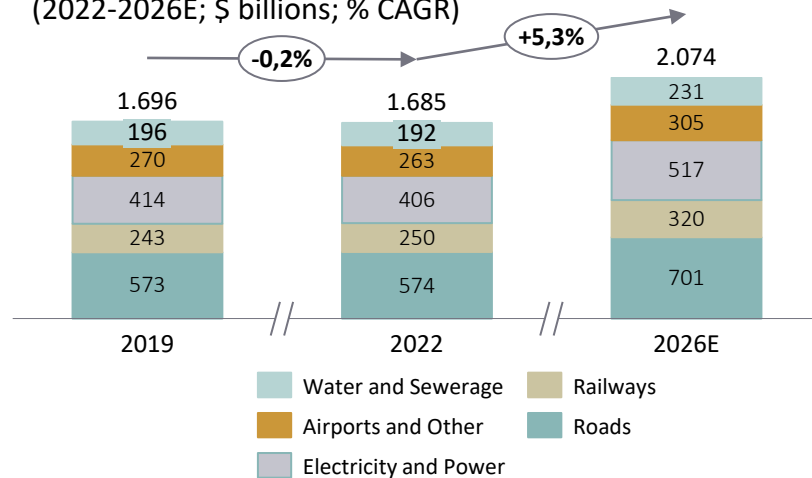
Infrastructure market⁽¹⁾

(2019-2026E; \$ billions; % CAGR)



Detailed infrastructure market by project type⁽¹⁾

(2022-2026E; \$ billions; % CAGR)



North America



USA

- **Texas Transport Programme** (\$100bn in road projects between 2023 and 2033)
- **California Infrastructure Plan** (\$180bn in transport, energy and water in the period 2023-2033)



Canada

- **British Columbia Infrastructure Plan** (\$31bn transport and social projects between 2024 and 2027)
- **Quebec Infrastructure Plan** (~142bn\$ 2022-2032)

Europe



France

- **French National Railways Plan** (€100bn in railways projects between 2023 and 2040)



Germany

- **German National Railways Plan** (€40bn in railways projects in the period 2023-2030)



Spain

- **Mediterranean and Atlantic Railways Corridors** (€27bn between 2023 and 2027)
- **Spanish Water Treatment Guideline** (€30bn in water infrastructure between 2023 and 2040)

Australia & NZ



Australia

- **Queensland Transport Plan** (\$32bn transport projects, 2023-2027)
- **Western Australia Regional Budget** (\$14bn in infrastructure, 2023-2027)



New Zealand

- **Infrastructure Action Plan** (\$71bn in transport, health and defense project in the period 2023-2028)

Others



Colombia

- **National Infrastructure Agency of Colombia** (\$15bn in roads projects)



EAU

- **Abu Dhabi National Energy Company Plan** (\$21bn in water and transmission lines projects by 2030)



Brazil

- **Brazilian Concessions Plan** (\$346bn of public investment in transport, water and energy projects)

INFRASTRUCTURE BACKLOG: €24,508m at Dec 2023

Record backlog ever (€34bn in terms of Aggregated Backlog⁽¹⁾), with Australia & New Zealand as ACCIONA's main Infra markets

NORTH AMERICA

- Site C Dam: €1,400m (50%)
- Vancouver Metro: €1,100m (60%)
- Patullo Bridge: €665m (50%)
- Fargo Diversion River: €1,003m (35%)

EUROPE

- Moss Railway: €654m (45%)
- S19 Road: €407m (100%)
- WtE Kelvin: €355m (100%)
- Water Management Cerdeña: €209m (100%)
- Hospital Novo Do Alentejo: €149m (100%)
- North London Heat and Power Project: €954m (100%)
- Madrid Metro L11: €414m (42,5%)
- Torre Vieja Urban Services contract: €332m (100%)
- Palma de Mallorca Airport Terminal: €218m (100%)
- Madrid Waste Collection contract: €440m (30%)
- Tunnel Road S19 Domaradz-Iskrzynia: €184m (100%)
- High Speed Railway Murcia – Cartagena: €110m (60%)**

SOUTHEAST ASIA

- Tseung Kwan, Desalination Plant: €519m (50%)
- Malolos Clark Railway 2: €530m (50%)
- Malolos Clark Railway 4: €331m (70%)
- Water Plant Laguna Lake: €165m (50%)
- North South Commuter Railway Southline: €431m (65%)**
- East Bay WTP: €117m (49%)**

AUSTRALIA & NZ

- Sydney Metro West: €1,205m (50%)
- Armadale Line Grade Railway: €474m (55%)
- Coomera Connector: €233m (60%)
- Southern Program Alliance Various Packages: €794m (100%)
- MacIntyre wind project: €381m (100%)
- Eastern Busway Stages 2, 3 & 4: €320m (40%)
- Western Harbour Tunnel package 2: €2,746m (100%)
- North East Link Secondary Package 1: €1,693m (85%)**
- Humelink Transmission & Distribution System: €869m (75%)**
- Early Works Central West Orana Transmission Line: €779m (50%)**
- Singleton Bypass: €269m (100%)**
- Somerton Intermodal Terminal: €174m (100%)**
- Western Sydney Airport Cargo: €288m (50%)**
- Shepparton Line Upgrade: €136m (100%)**

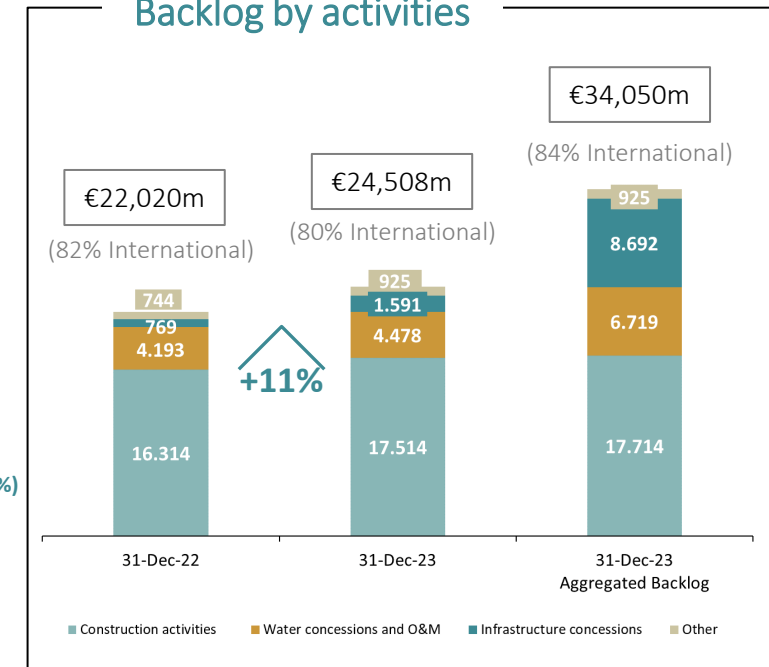
LATAM

- Sao Paulo Metro L6: €1,716m (100%)
- El Niño Hospital: €378m (100%)
- Riachuelo EDAR: €238m (35%)
- Panamerican Road: €318m (60%)
- Water Management Veracruz: €1,726m (100%)
- Los Merinos PTAR: €140m (100%)
- La Serena Hospital: €134m (100%)
- Collahuasi Desalination Plant: €258m (100%)
- Perimeter Walls Tranque Talabre: €245m (100%)**
- Tijuana Viaduct: €204m (50%)**
- Transmission lines Ica-Poroma & Caclic-Jaen Norte: €126m (71%)**

MENA

- Shuqaiq Desalination Plant: €459m (60%)
- Al Khobar 2 Desalination Plant: €440m (70%)
- Jubail 3B Desalination Plant: €337m (100%)
- Ras Laffan Desalination Plant: €294m (100%)
- Medina, Tabuk and Buraida water treatment plants: €801m (35%)
- Casablanca Desalination Plant: €1,098m (100% D&C, 60% O&M)**

Backlog by activities



RECENT EMBLEMATIC INFRASTRUCTURE PROJECTS

CEBU BRIDGE



Philippines

A bridge with a 640-metre cable-stayed section, with 150-metre-high piers supporting a main span 390 metres in length over the port's navigation channel.

SYDNEY HARBOUR TUNNEL



Australia

A tunnel made up of three sections: twin 900-metre land tunnels on the north shore, twin 400-metre land tunnels on the south shore and a 960-metre immersed tube across the harbour between the central business district and the northern part of the city.

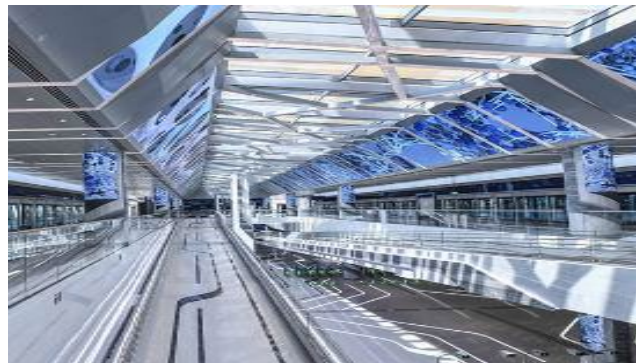
SAO PAULO LINE 6



Brazil

A 15 km subway line with 15 stations. Connecting downtown Sao Paulo with the northwest quadrant. Serving over 600,000 passengers per day.

DUBAI METRO



Dubai

PŪHOI HIGHWAY



New Zealand



IDAM CASABLANCA



Morocco

INFRASTRUCTURE – CONCESSION ASSETS

Young, diversified and well-balanced risk-wise asset concession portfolio

	# assets
 Transport	9
 Water	58
 Health	2
 Transmission lines	3
 WTE	1

Equity invested (31-12-2023)	€395m
Equity committed (2024 - 2031)	€834m
Total equity invested & committed	€1,229m

NORTH AMERICA

3 assets

12% total equity



EUROPE

48 assets

8% total equity



LATAM

10 assets

50% total equity



MENA

6 assets

10% total equity



AUSTRALIA & NZ

6 assets


20% total equity





INFRASTRUCTURE – MAIN CONCESSION ASSETS


4 large projects -3 of them recently awarded ⁽¹⁾ – with a strong focus on energy transition

Projects Under Construction


 São Paulo Metro L6 – €4bn

 **Brazil**
Construction, conservation, maintenance and operation of Line 6 of the São Paulo metro (15km with 15 stations that will connect the center of the city with its Northwest end).
Availability payment.
2020-2044


 Casablanca desalination plant – €649m


 **Morocco**
Design, construction, management and maintenance of the largest desalination plant in Africa.
Availability payment.
2024-2054

 New Calcasieu River Bridge (I-10), Louisiana – €2.8bn

 **USA**
Design, construction and maintenance of approximately 10 km of the I10 highway, replacing the existing Calcasieu River bridge in Lake Charles.
Explicit toll.
2024-2081

Projects selected as Preferred Bidder

 Central-West Orana REZ (Renewable Energy Zone) – €5bn

 **Australia**
Design, construction, operation and maintenance of 250 km of transmission lines and several substations for the Renewable Energy Zone in NSW-Sydney.
Availability payment.
2024-2059

Focus on **sustainable greenfield investments** that can provide **future steady cash-flows**, leveraging on the group's **technical and financial capabilities**

INFRASTRUCTURE - CONCESSION ASSETS STRATEGY

Focus on high added value sectors in selected geographies

-  Add **2-4 new transport concessions** per year, with Equity IRR above 10%
-  Increase the portfolio of **water cycle management** assets with special focus in Brazilian opportunities
-  Consolidate our presence in the **transmission lines** sector
-  Geographical focus on **Australia, USA, Spain, Brazil, Chile, Peru and UK**
-  Relevant equity stakes with joined control
-  Portfolio expansion focused on **disruptive solutions** and **ESG considerations** ⁽¹⁾
-  **Asset rotation strategy**, greenfield to brownfield multiplying effect

⁽¹⁾ High Speed Rail Concessions & Express Lines, Sustainable Desalination for Agriculture and human consumption, Energy Transmission & Data Processing Centers

04

Nordex

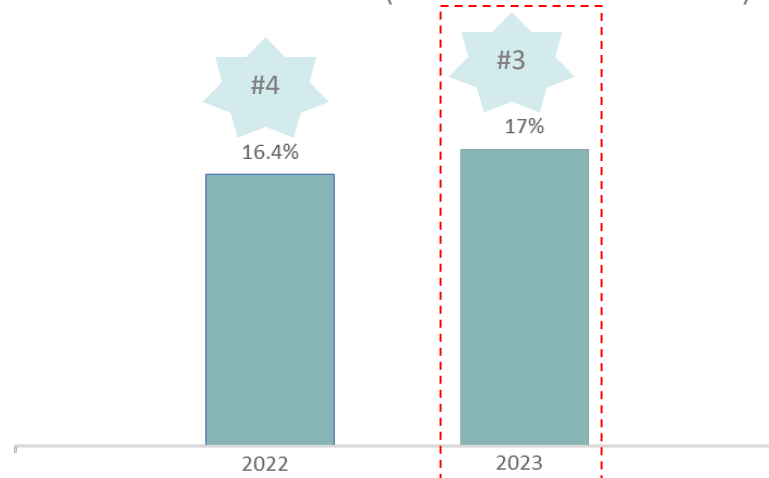
NORDEX

A global industry leader in the onshore wind turbine market

- Nordex Group is one of the leading integrated, global manufacturers of innovative **onshore wind turbine systems**
- Founded in 1985, **Nordex has more than 35 years of experience** in the manufacturing of on-shore wind turbines, with a proven track record of launching industry-leading products with more than 41GW commissioned in over 40 markets - from the mass production of 1MW turbines in 1995 to the current focus on turbines in the 4+ and 6+ MW class
- With its headquarters in Hamburg, the group has **more than 9,000 employees**, with subsidiaries for sales and services in all core markets and production sites in Germany, Spain, Brazil, India, USA (mothballed) and Mexico
- **Nordex is listed in the German SDAX and TecDax.** ~€2.5bn mkt cap and €2bn EV; c.53% free-float
- **ACCIONA is the largest shareholder of Nordex, as a result of its merger with ACCIONA Windpower in 2016, with 47.08% stake**
- **Increasing market share in a growing business and rapidly increasing its exposure to recurrent and higher margin O&M revenues.** Nordex has improved its market share in onshore wind from 10% to 17% ex-China from 2018 to 2023, holding #2 market share in Europe and #3 Global Player (ex-China)

#3 Global player (ex China) / #2 OEM in Europe

Global market share ex-China (based on MW installations)



Innovative global **manufacturer of onshore wind turbine** systems: Among the

Top 4

industry leaders worldwide

Highly **attractive and resilient Service business** with:

>29 GW
under service

Leading product in **in the 4 MW+ and 6 MW+ class:**

Leading-edge product portfolio

NORDEX

Turning point in FY 2023 with EBITDA margin breakeven reached

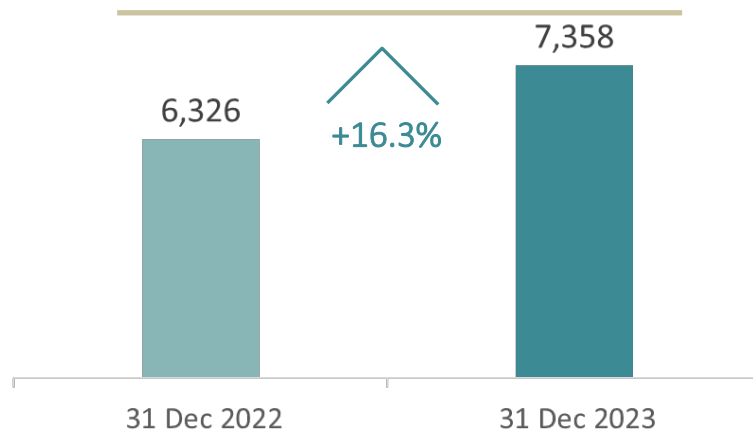
Key figures FY 2023⁽¹⁾

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	6,489	5,694	796	14.0%
Gross profit	985	486	499	102.6%
<i>Gross profit (%)</i>	<i>15.2%</i>	<i>8.5%</i>		
EBITDA	2	-244	246	100.8%
<i>Margin (%)</i>	<i>0.0%</i>	<i>-4.3%</i>		
EBIT	-186	-427	240	56.3%
<i>Margin (%)</i>	<i>-2.9%</i>	<i>-7.5%</i>		

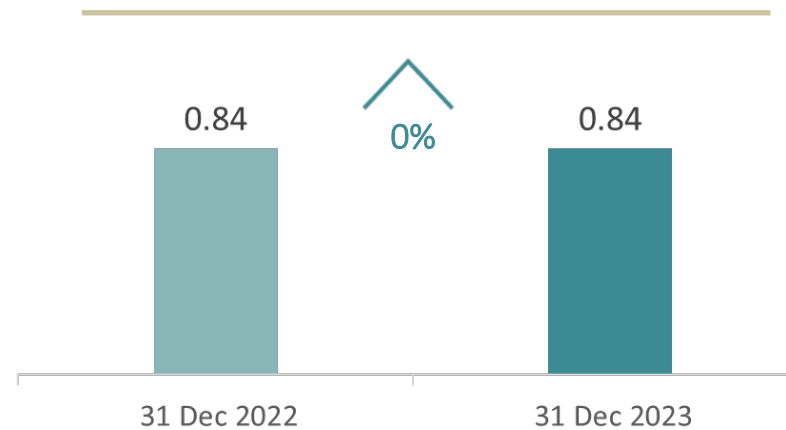
Key highlights FY 2023

- Sales amounted to €6.5bn, **+14% vs FY 2022**, above company guidance, and **Gross margin** increased by 102.6% yoy, reaching 15.2% of sales.
- Sales in the Projects segment increased by 14% to €5.828m by FY 2023 (FY 2022: €5.122m). **The Service segment**, which typically generates a steady stream of income, **grew its sales by 18%** to €679m (FY 2022: €574m) on the back of new contracts.
- **2023 EBITDA margin breakeven** reached, with margin throughout the year sequentially stepping up from -9.4% in Q1 23 to 3.4% in 4Q 23 (2.2% in the April-September period)
- Regarding operating data, annual **installations** reached 7.3GW in FY 2023, +39% vs FY 2022; **order intake of turbines** increased by 16.3% to 7,358MW, with **prices** remaining stable at €0.84m/MW, and **total backlog** (including turbines and services) of €10,537m (+7.6% yoy).

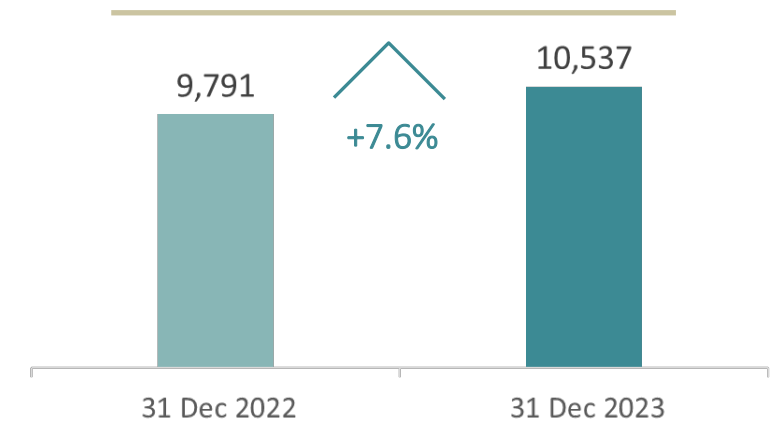
Order intake turbines (in MW)



Average Selling Price order intake (€/MW)



Total Backlog (€m)



⁽¹⁾ These figures correspond to Nordex Jan-Dec FY 2023 Results; ACCIONA does full consolidation of Nordex since April 1st 2023; Nordex has contributed with €117m to ACCIONA's EBITDA in 2023

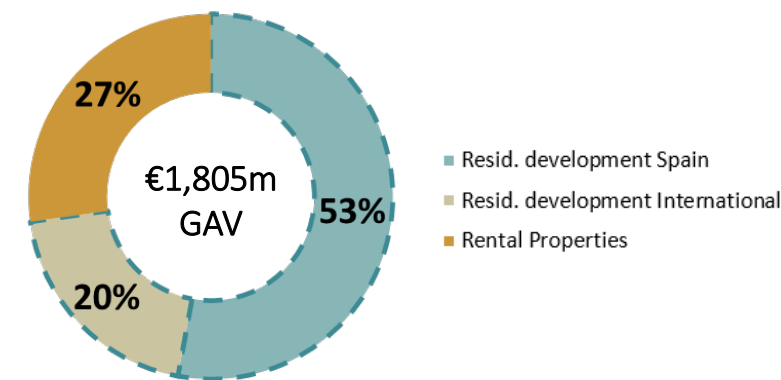
05

OTHER ACTIVITIES

OTHER ACTIVITIES OVERVIEW

PROPERTY DEVELOPMENT

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



- ✓ 720 units delivered in 2023
- ✓ 1,393 units pre-sales backlog at December 2023
- ✓ Land bank to develop almost 7,000 units
- ✓ Focus on build to rent (BtR) and unique destinations

BESTINVER

Leading independent provider of comprehensive financial services

Assets Under Management (€m)

5,919

31 December 2023

- ✓ ESG factors fully integrated into the investment process across Bestinver funds
- ✓ Growth in alternative funds – Bestinver Infra Fund
- ✓ Launch of a real-estate investment area
- ✓ Launch of a private equity strategy with BlackRock

ELECTRIC MOBILITY

Silence: Leading European manufacturer of electric motorcycles

Vehicles sold (units)

9,178

FY 2023



OTHER

FACILITY SERVICES



€709m

Dec 2023 Orderbook

AIRPORT SERVICES



158,760

Weighted flights
+59.9% vs 2022

ACCIONA CULTURA



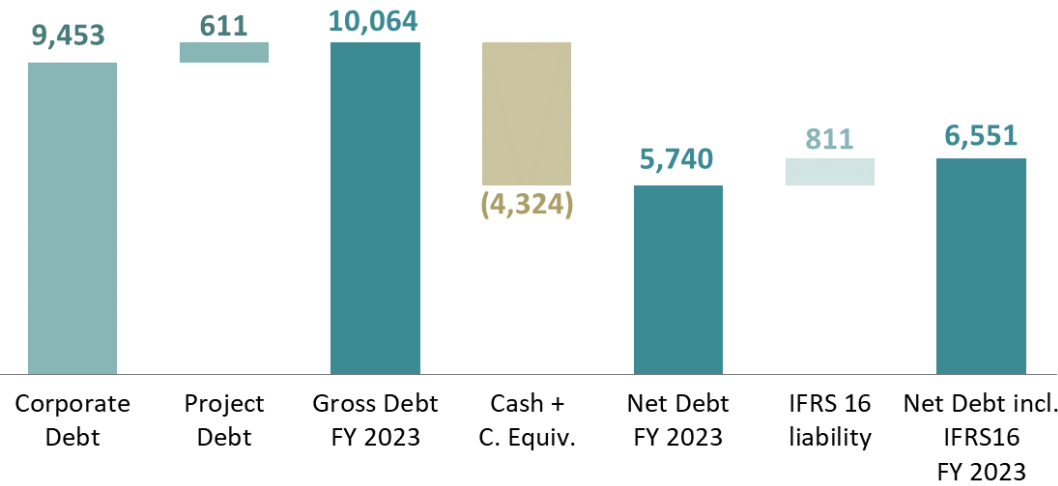
+200 Events

06

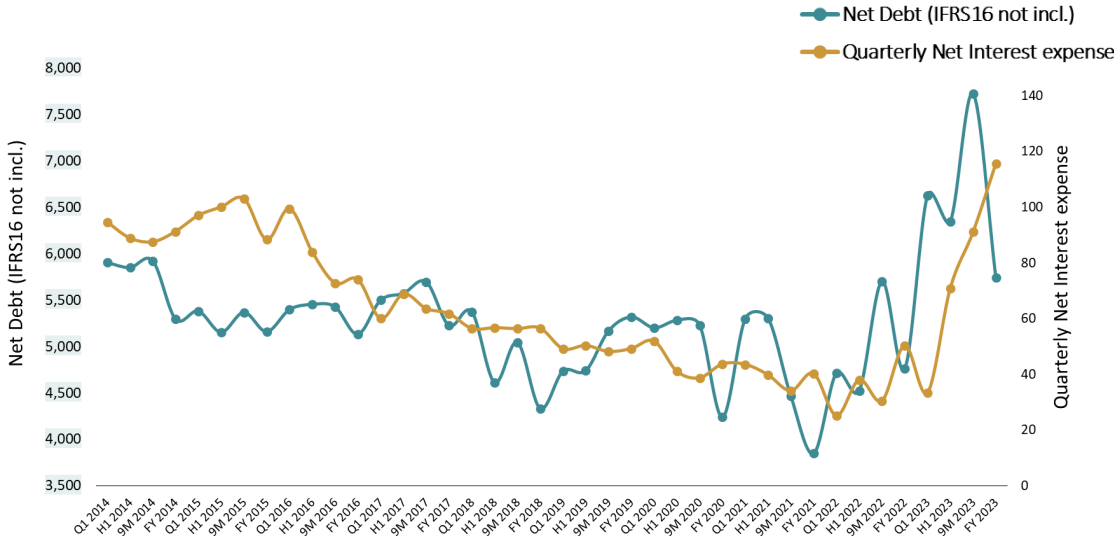
FINANCING

NET FINANCIAL DEBT

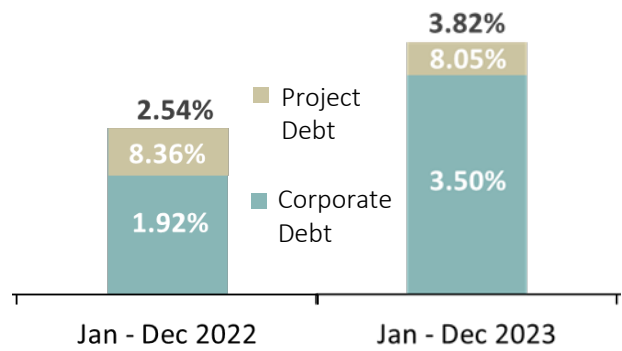
Net financial debt breakdown (€m)



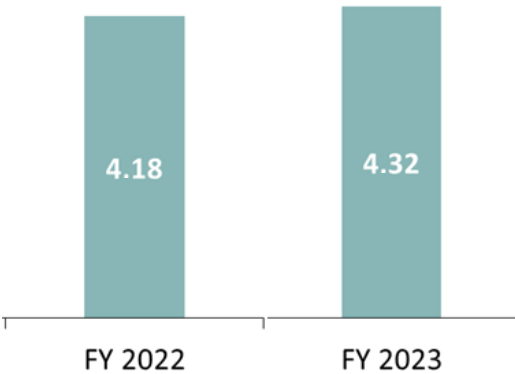
Net debt & cash interest evolution (€m)



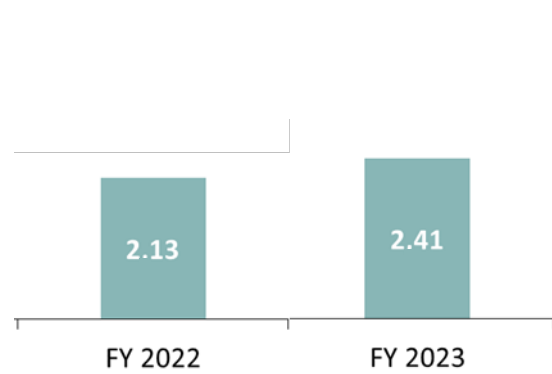
Average cost of debt



Average debt maturity (years)

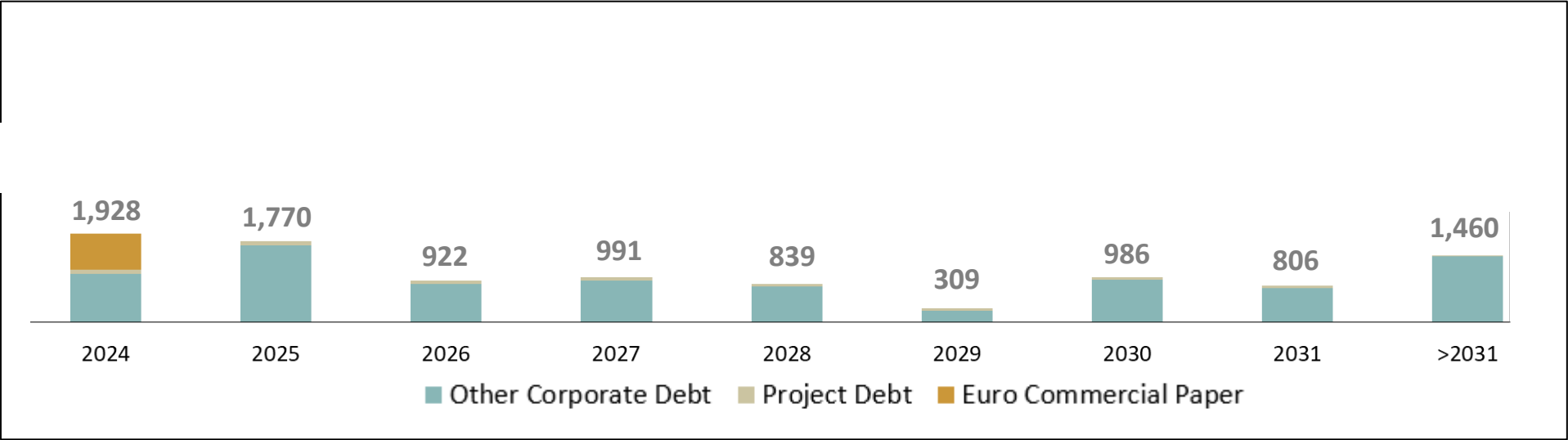
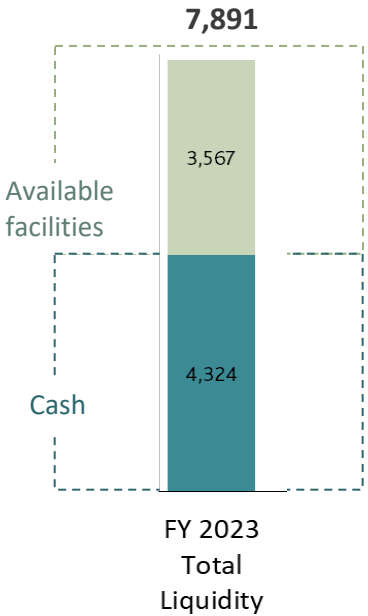


Av. maturity undrawn Credit Lines (years)



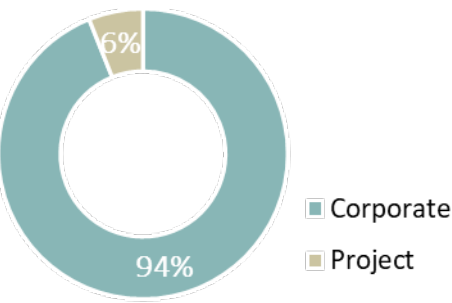
DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)

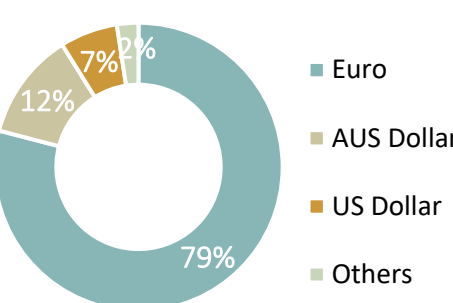


Debt breakdown by nature

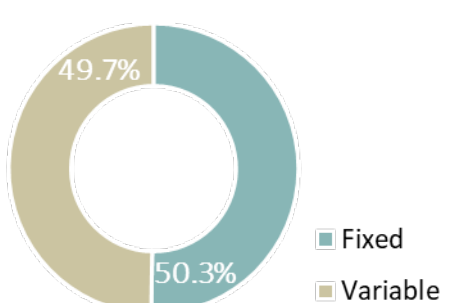
Gross financial debt – Level



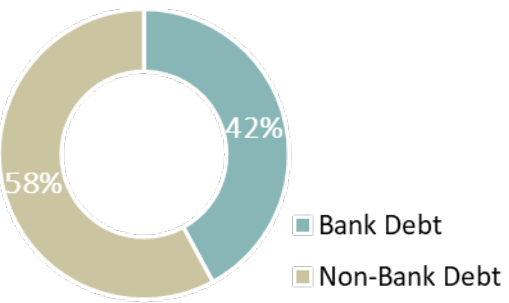
Gross financial debt – Currency



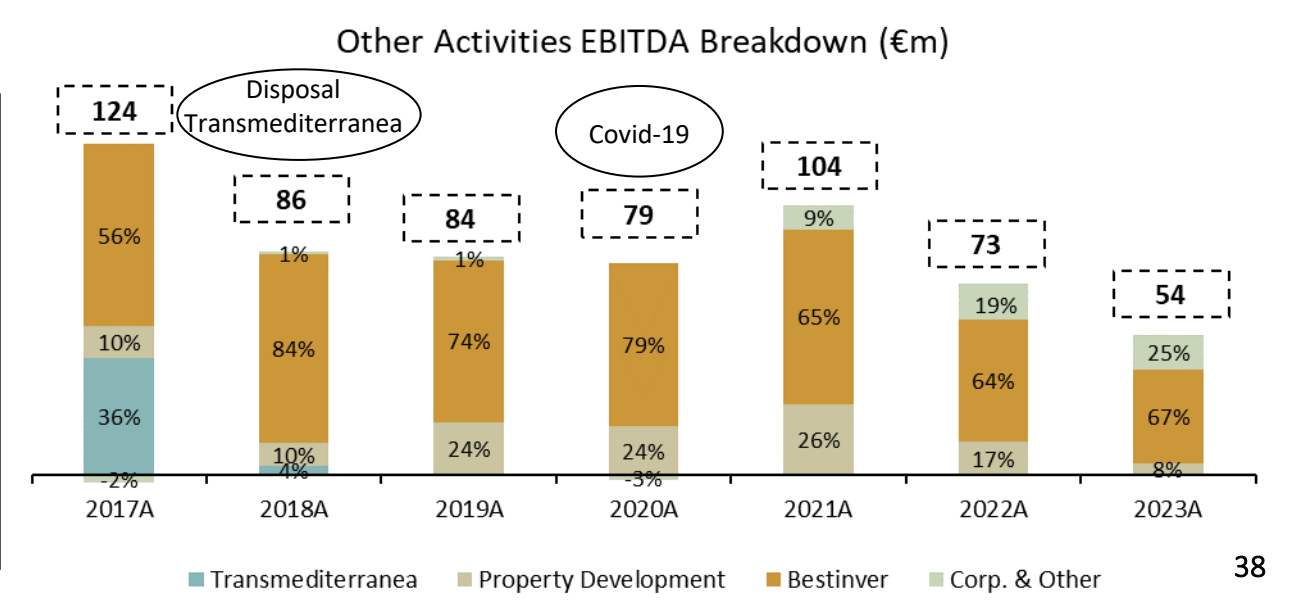
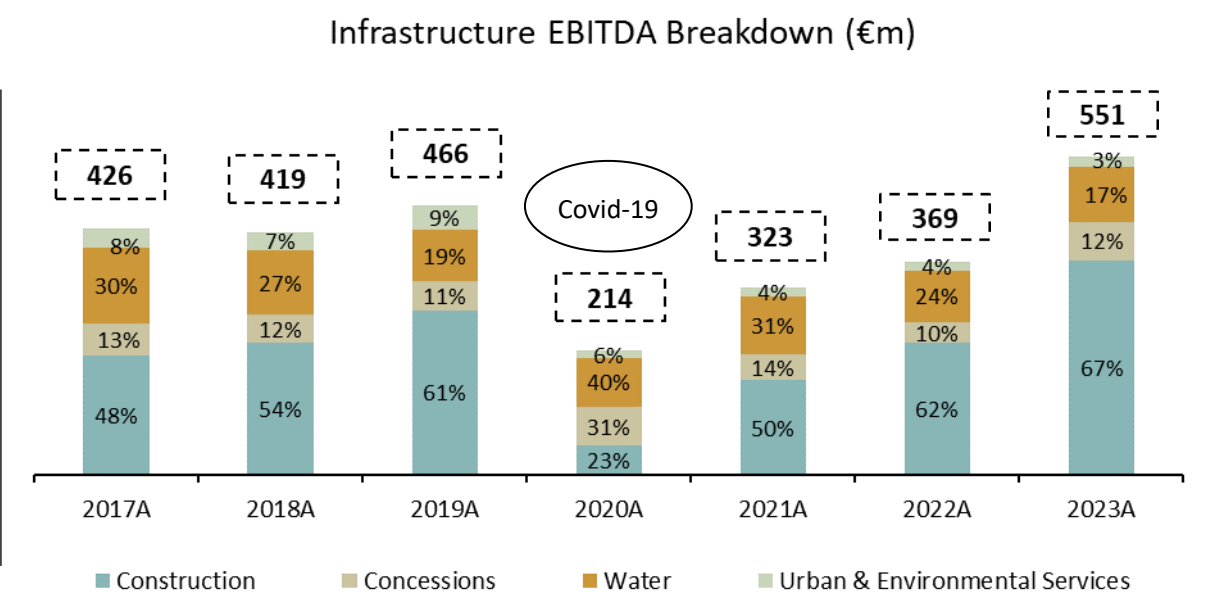
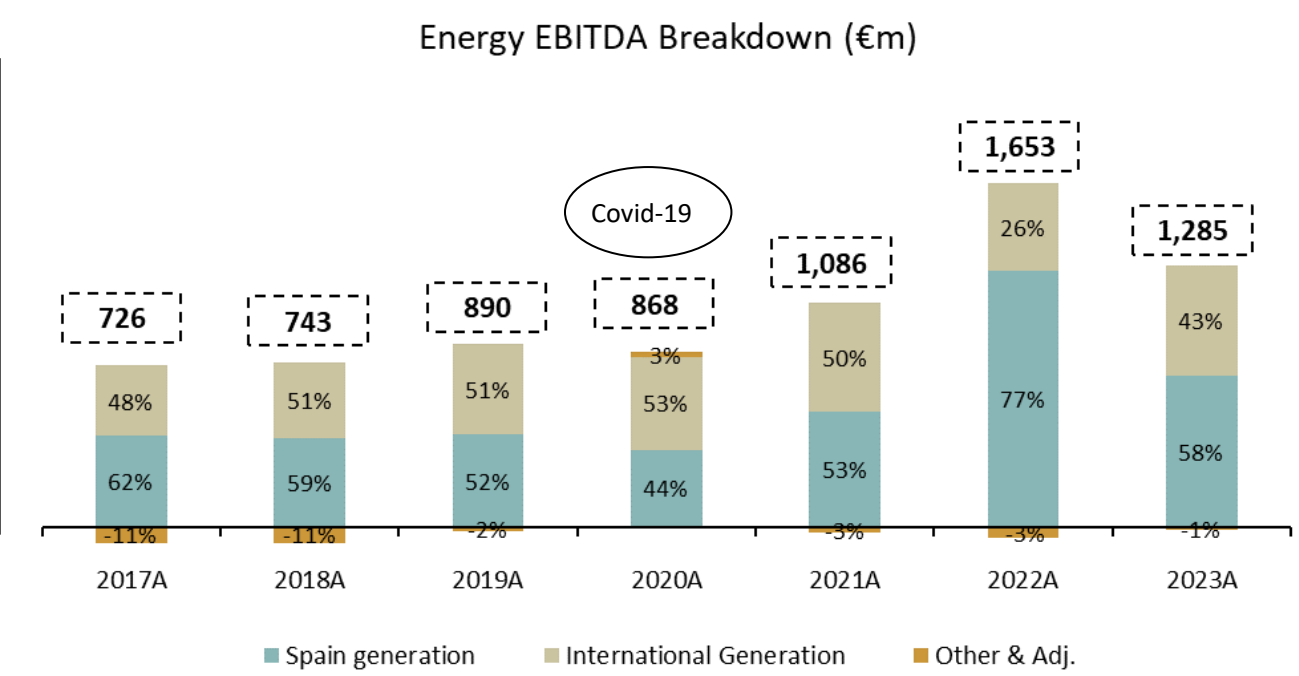
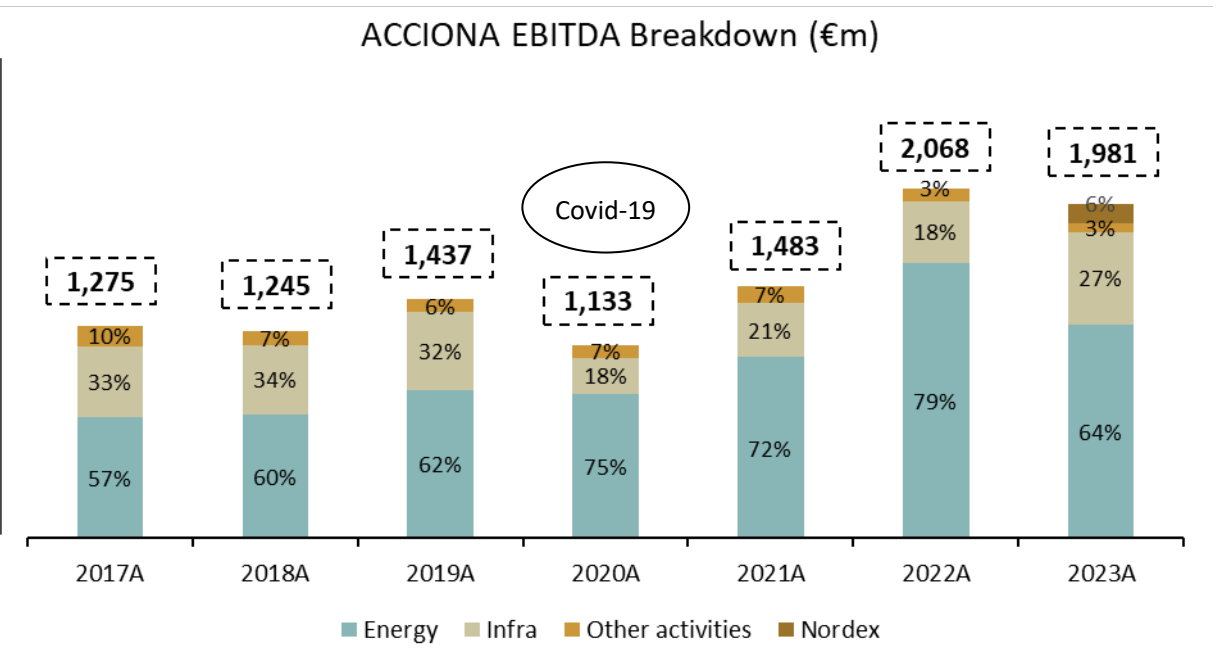
Gross financial debt – Interest rate



Corporate debt

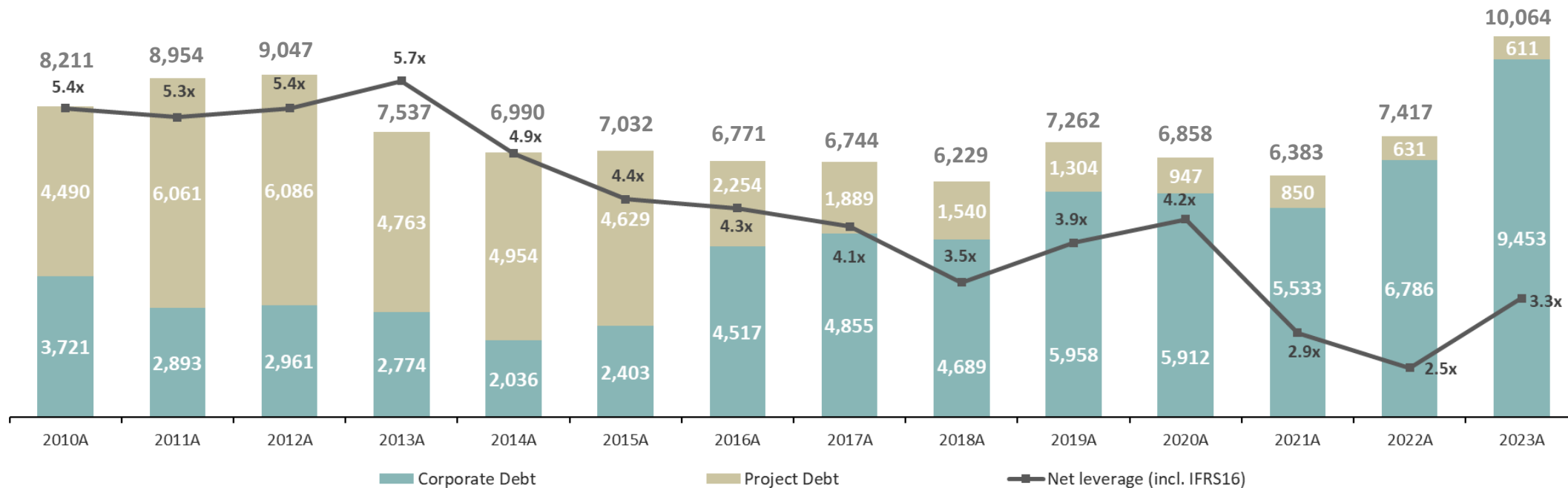


KEY FIGURES - EBITDA EVOLUTION (2017 – 2023)

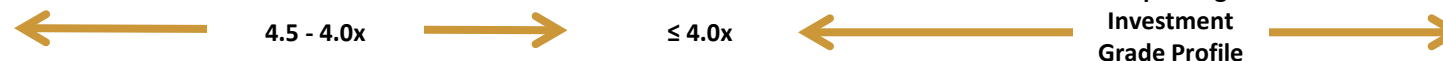


LEVERAGE EVOLUTION (2010 – 2023)

Gross debt (€m)



Leverage Target



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

No structural subordination – no debt in operating companies

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

2017 -2023:

- **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:** Leverage at 3.31x, well below our internal limit of <4x, despite large investment

07

ESG AT THE HEART OF OUR STRATEGY

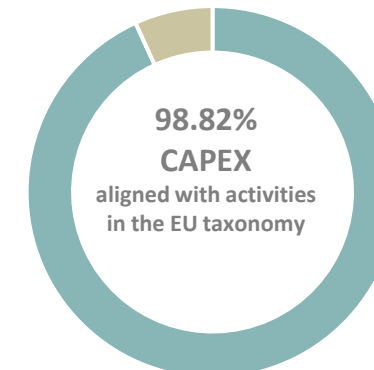
ACCIONA- THE FIRST COMPANY OF A NEW SECTOR

SUSTAINABLE SOLUTIONS TO DESIGN A BETTER PLANET

ACCIONA is a company operating in a new sector that focuses its strategy and solutions on the needs and opportunities for the development of the sustainable agenda defined by the SDGs and the conversion to a low-carbon economy.

- › **Energy:** The company owns and operates renewable energy assets such as onshore wind, photovoltaic, biomass, hydroelectric and solar thermal power facilities
- › **Transport:** ACCIONA constructs and operates infrastructure for passenger and cargo transport.
- › **Water:** The company designs, builds and operates drinking water treatment plants, wastewater treatment plants, tertiary treatments for reuse and reverse osmosis desalination plants.
- › **Cities:** ACCIONA provides response to some of city's challenges such as waste management, electric and shared mobility, revitalizing of urban spaces and increasing green areas.
- › **Social:** The company develops infrastructure solutions for healthcare, education and cultural engineering, as well as for the preservation and cleanliness of the natural environment.
- › **Real estate:** ACCIONA's real estate activity focuses on the development and management of real estate complexes.

EU TAXONOMY ALIGNMENT



SUSTAINABLE FINANCE

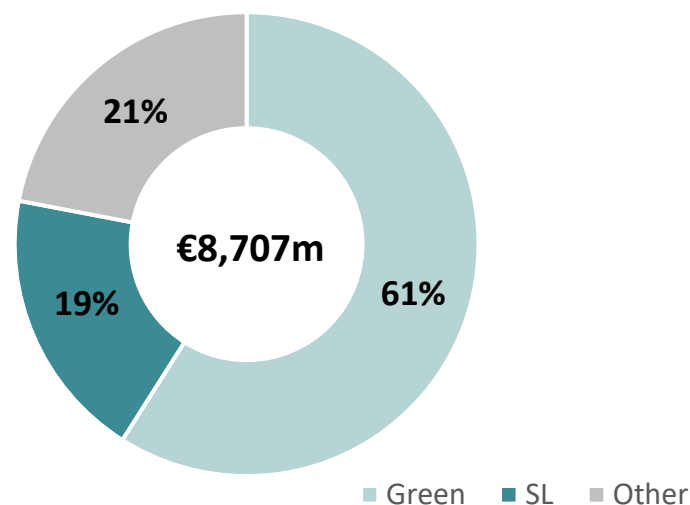
Gross Corporate Debt

€6,914m

Green/Sust. Linked
Corporate Debt

79%

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



Financing

Type of financing		2023 Instruments (no.)	Outstanding instruments (no.)	2023 Amount (€m)	Total Outstanding Amount (€m)
Green Financing	Conventional	11	54	1,484	4,276
	Conventional + Impact	4	6	1,198	2,119
Sustainability -Linked	Conventional	0	0	0	0
	Conventional + Impact	4	15	448	3,474
Total		19	75	3,130	9,869

ESG Ratings

		ACCIONA			ACCIONA ENERGÍA		
Rating Agency	Rating Scale	Score	Ind Average	Industry	Score	Ind Average	Industry
S&P Global	0 to 100	85	34	Elec. Utilities	87	34	Elec. Utilities
CDP	D- to A	A	C	Construction	A	C	Construction
SUSTAINALYTICS	100 to 0	17.8 Low Risk	35 High Risk	Utilities	10.7 Low Risk	25 Med Risk	Utilities
MSCI	CCC to AAA	AA	A	Utilities	AAA	A	Utilities
ISS ESG	D- to A+	C+ Prime	D+	Construction	A - Prime	B	Renewable Electricity
MOODY'S ESG	0 to 100	62 Advanced	45	Heavy Construction		n/a	

SAMURAI LOAN – 45 Bn JPY

[Green + Impact]

- ✓ First “Samurai Loan” issued by a Spanish company
- ✓ €280m split in two tranches
- ✓ 17 banks; 11 new Japanese regional banks
- ✓ 5bps discount (530,000 €) directed towards “low carbon” purchases (LIIS)

08

APPENDIX – FY 2023 RESULTS

FINANCIAL RESULTS HIGHLIGHTS – FY 2023

	FY 2023 (€m)	% Chg. vs FY 2022		FY 2023 (€m)	FY 2022 (€m)
› Revenues	17,021	52%	› Net Investment Cashflow	3,327	2,004
› EBITDA	1,981	-4%			
› EBT	819	-6%	› Net Financial Debt	6,551	5,253
› Attributable net profit	541	23%	› NFD/EBITDA	3.31x	2.54x

- ✓ **High revenue and EBITDA growth in Infrastructure**, with successful execution of large construction projects, and **strong cash-flow generation**
 - ✓ **Turning point at Nordex**, with €117m EBITDA contribution in FY 2023 and €456m net cash position at year end
 - ✓ **Large investment effort**, specially in Energy, having added 1.7 GW in 2023
- ✓ **Efficient debt management**, with a **3.31x Net debt/EBITDA ratio**, within our financial policy (<4x) despite large investments

ENERGY – KEY FIGURES FY 2023

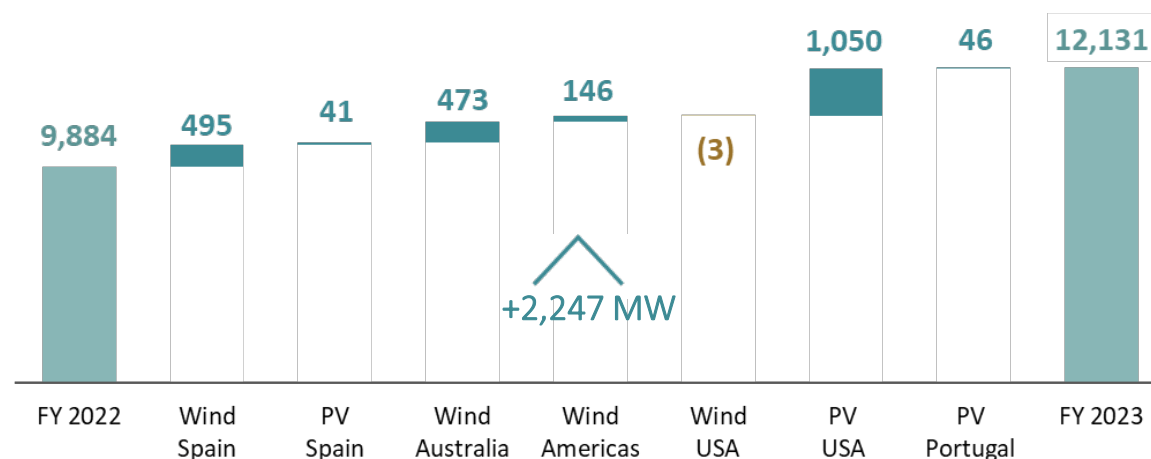
Key figures FY 2023

(Million Euro)	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%
Revenues	3,547	4,351	-803	-18.5%
Generation Spain	749	1,272	-523	-41.1%
Generation International	550	436	114	26.2%
Intragroup adjust., Supply & Other	-14	-55	41	-74.7%
EBITDA	1,285	1,653	-368	-22.2%
Generation Margin (%)	70.2%	76.2%		

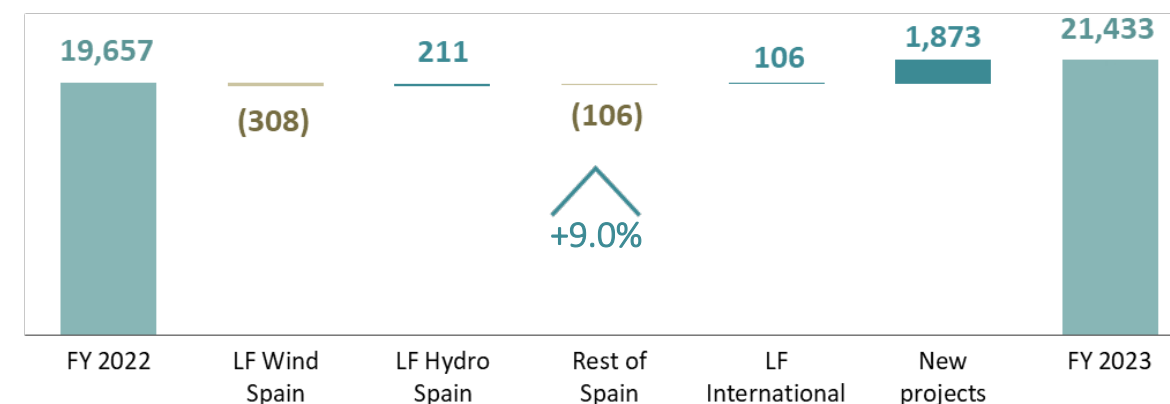
Key highlights FY 2023

- FY 2023 results operating figures driven by the reduction in energy prices, particularly in Europe; **achieved generation** prices fell by 24% to €86/MWh
- In Spain, the average captured price in reached €108.9/MWh in 2023**, with a positive contribution of our balanced hedging strategy
- Capacity additions reached a record high of 1.7 GW in 2023**, in Australia and the US, mainly, taking total installed capacity at year end to 13.523MW (12,131MW in consolidated terms)
- At year end, ACCIONA has **under construction 1,577 MW and expects to install at least another 1.7 GW in 2024**, in Australia, North America, India, Spain, Croatia and Dominican Republic
- Consolidated production increased by 9.0% to 21,433 GWh**, driven by the contribution of new assets such as Mortlake, High Point or Fort Bend. Like-for-like, consolidated output would have fallen by 0.5% vs. 2022 in a period of low global renewable energy resource

Consolidated capacity variation (MW)



Consolidated production variation (GWh)

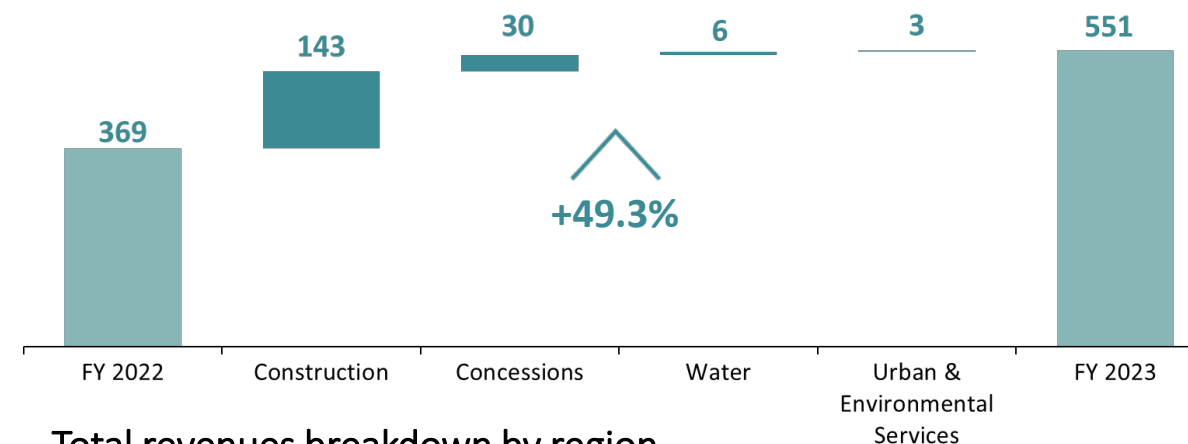


INFRASTRUCTURE - FINANCIAL FIGURES FY2023

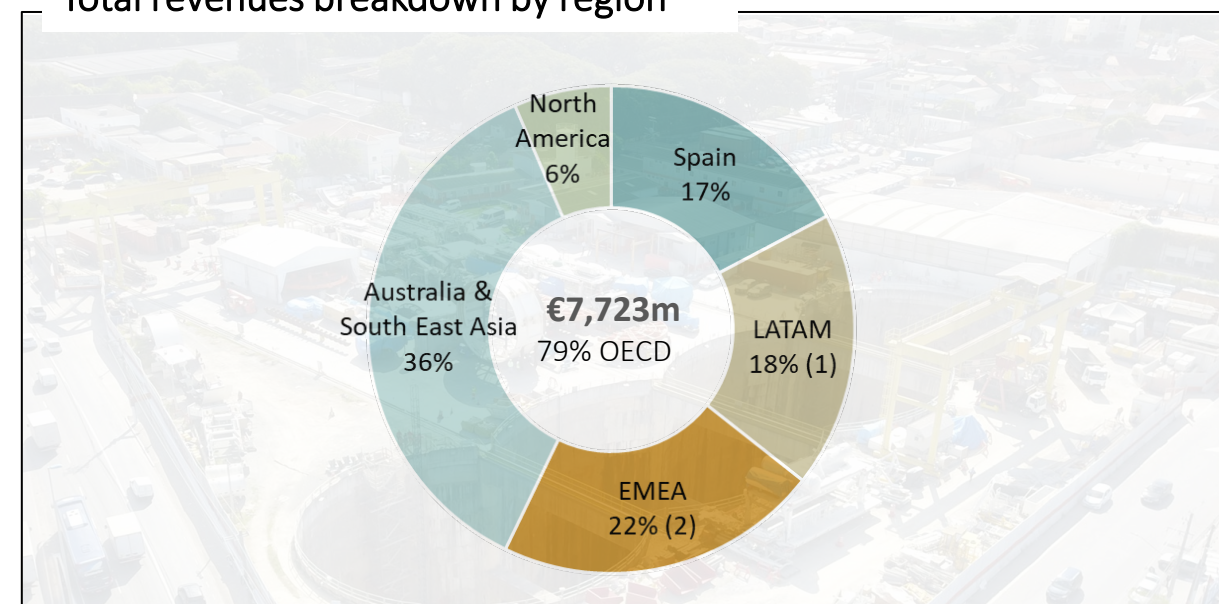
Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Construction				
Revenues	6,301	4,560	1,741	38.2%
EBITDA	370	227	143	63.0%
Margin (%)	5.9%	5.0%		
Concessions				
Revenues	50	52	-2	-3.8%
EBITDA	67	37	30	80.8%
Margin (%)	134.4%	71.5%		
Water				
Revenues	1,214	1,272	-59	-4.6%
EBITDA	95	89	6	6.8%
Margin (%)	7.8%	7.0%		
Urban & Environmental Services				
Revenues	165	148	17	11.6%
EBITDA	18	15	3	18.2%
Margin (%)	11.0%	10.4%		
Revenues Consolidation Adj.	-7	-16	9	55.9%
Total Infrastructure				
Revenues	7,723	6,016	1,706	28.4%
EBITDA	551	369	182	49.3%
Margin (%)	7.1%	6.1%		

EBITDA evolution (€m)



Total revenues breakdown by region



1. Mexico included
2. Spain not included

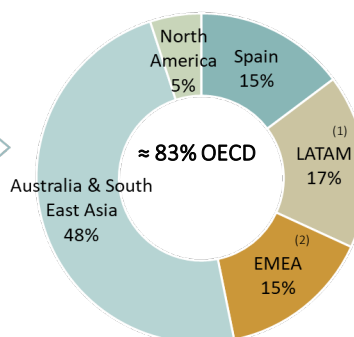
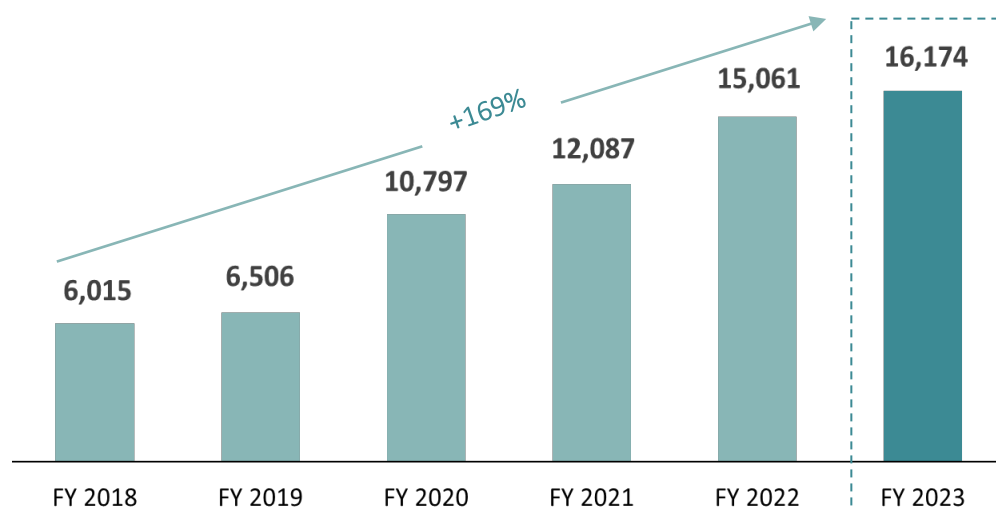
CONSTRUCTION

Strong growth in revenues, profitability and backlog

Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	6,301	4,560	1,741	38.2%
EBITDA	370	227	143	63.0%
Margin (%)	5.9%	5.0%		

Backlog evolution (€m)



Key highlights FY 2023

- **38%** growth in revenues (Oceania +63%, United Kingdom +80%, Chile +88%, Brazil +32%). The main projects under construction are: the Line 6 of **São Paulo Metro** in Brazil, **Sydney Metro West** and the **Sydney Western Harbour Tunnel**, in Australia, the largest contract of the portfolio
- C63% growth in **EBITDA**, with a **5.9%** construction EBITDA margin, vs **5.0%** in 2022
- **Australia** remains as ACCIONA's main construction market, accounting for c41% of revenues in 2023. Spain represents 15% of the total and Brazil another 9%, driven by the construction works at Line 6 underground, in São Paulo
- Positioning as a **reference EPC developer for transmission lines** projects with new contracts in Australia (Central West Orana and HumLink) and Peru (Ica - Poroma Link and Cállic - Jaen)

Relevant project additions FY 2023 (€m)

Relevant Project additions	Country	Total (€m)
North East Link Secondary package 1	Australia	1.439
Humelink - 500kv transmission & distribution system	Australia	652
Central West Orana Transmission Line (early works)	Australia	389
North South Commuter Railway Southline CP S-02	Philippines	280
Singleton Bypass	Australia	269
Perimeter Walls Tranque Talabre	Chile	245

1. Mexico included
2. Spain not included

CONCESSIONS

Growing relevance with new significant project additions

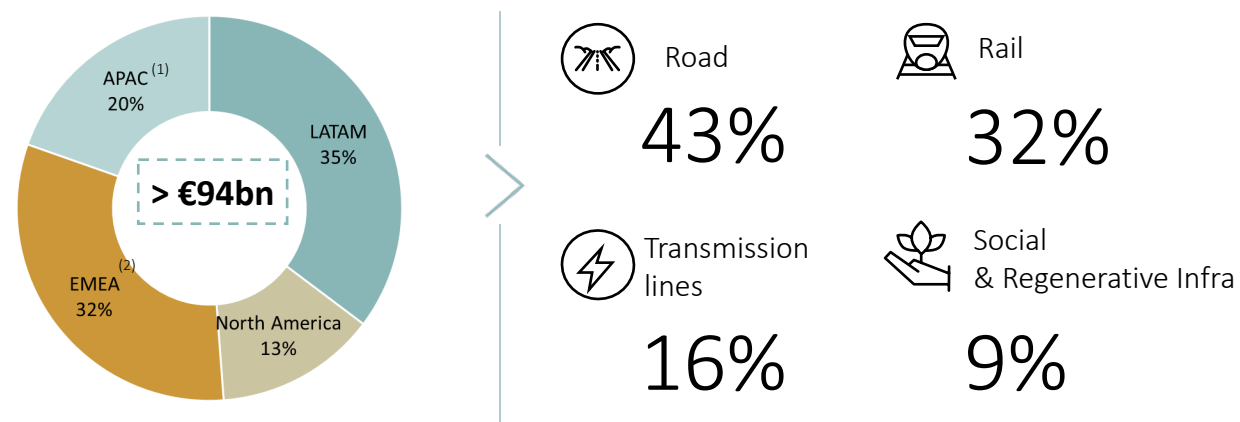
Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	50	52	-2	-3.8%
EBITDA	67	37	30	80.8%
Margin (%)	134.4%	71.5%		

Key highlights FY 2023

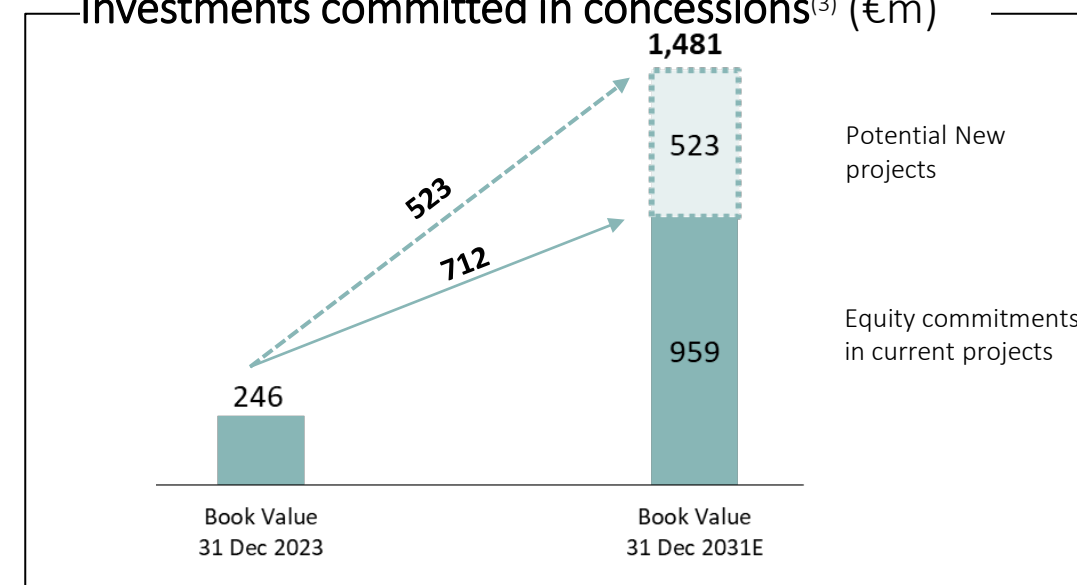
- **EBITDA grew by 80.8%**, due to the greater contribution of the Line 6 concession of the São Paulo underground, in Brazil
- **Young portfolio of concessions**, a large part under construction or recently awarded, well balanced by type of asset (with or without demand risk) and with a strong focus on energy transition
- **€246m equity invested** at December 2023 and **€712m equity commitments** in a portfolio that will generate **dividends and equity distributions for ACCIONA of €6.1bn**
- In addition, **potential new projects could imply >€500m equity investments** in the next 8 years

Pipeline - Total Investment breakdown (€bn)



1. Includes Asia, Australia & New Zealand
 2. Includes Spain
 3. Transportation, Social and Transmission Lines

Investments committed in concessions⁽³⁾ (€m)



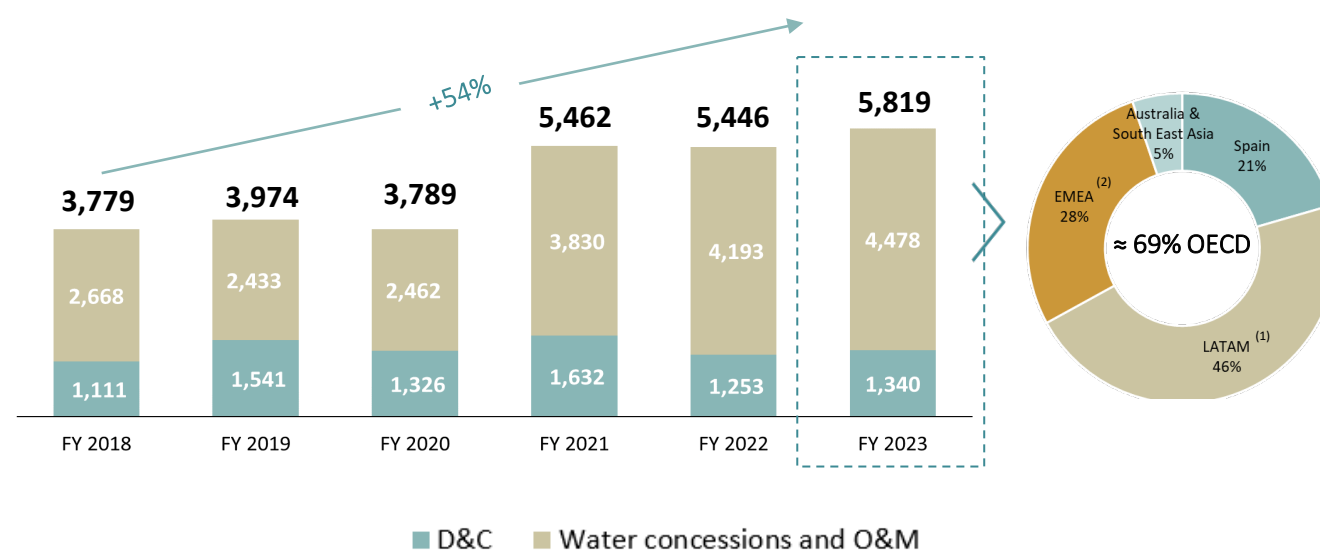
WATER

O&M long-term oriented revenues account for 77% of backlog

Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	1,214	1,272	-59	-4.6%
EBITDA	95	89	6	6.8%
Margin (%)	7.8%	7.0%		

Backlog evolution (€m)



Key highlights FY 2023

- 4,6% decrease in revenues, as a result of lower growth in Design & Construction activities, but **6.8% increase in EBITDA** due to the greater weighting of the higher margin Operation & Maintenance business
- Significant presence in **Middle East** (Saudi Arabia, and Qatar) which accounts for 44% of revenues
- €5.8bn backlog, with an increasing weighting of **long-term oriented revenues**: O&M contracts and concessions accounting for 77% of the water backlog
- Awarded the contract, under a concessional scheme, for the **Casablanca Desalination Plant** in Morocco, the biggest desalination facility of Africa

Relevant project additions FY 2023 (€m)

Significant Project Additions	Country	Total (€m)
Casablanca Desalination Plant	Morocco	863
Renovation works of the water supply system in Bari	Italy	89
East Bay WTP 200 MLD	Philippines	57

1. Mexico included
2. Spain not included

NORDEX - FINANCIAL FIGURES FY2023

Turning point in FY 2023 with EBITDA margin breakeven reached

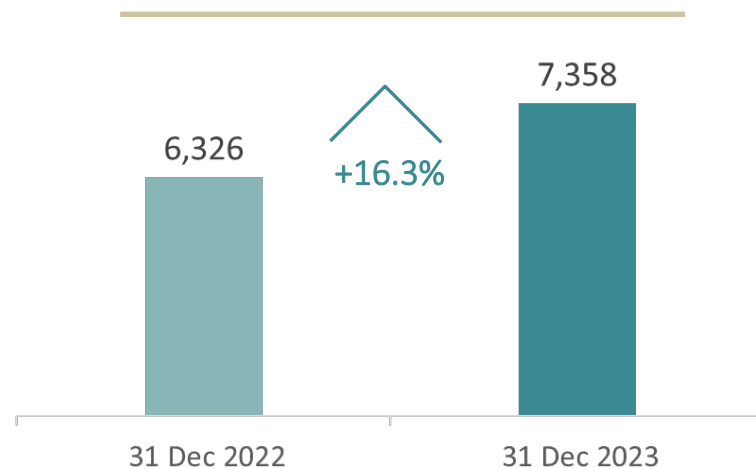
Key figures FY 2023⁽¹⁾

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	6,489	5,694	796	14.0%
Gross profit	985	486	499	102.6%
<i>Gross profit (%)</i>	<i>15.2%</i>	<i>8.5%</i>		
EBITDA	2	-244	246	100.8%
<i>Margin (%)</i>	<i>0.0%</i>	<i>-4.3%</i>		
EBIT	-186	-427	240	56.3%
<i>Margin (%)</i>	<i>-2.9%</i>	<i>-7.5%</i>		

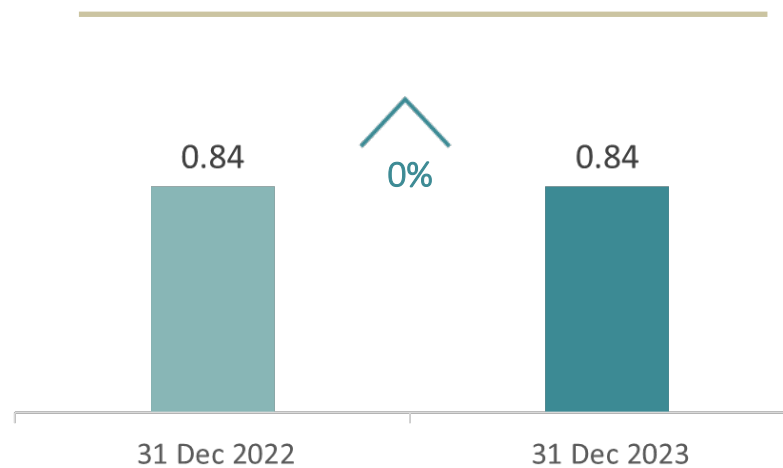
Key highlights FY 2023

- **Sales** amounted to €6.5bn, **+14% vs FY 2022**, above company guidance, and **Gross margin** increased by 102.6% yoy, reaching 15.2% of sales.
- **2023 EBITDA margin breakeven** reached, with margin throughout the year sequantially stepping up from -9.4% in in Q1 23 to 3.4% in 4Q 23
- Regarding operating data, annual **installations** reached 7.3GW in FY 2023, +39% vs FY 2022; **order intake of turbines** increased by 16.3% to 7,358MW, with **prices** remaining stable at €0.84m/MW, and **total backlog** (including turbines and services) of €10,537m (+7.6% yoy).

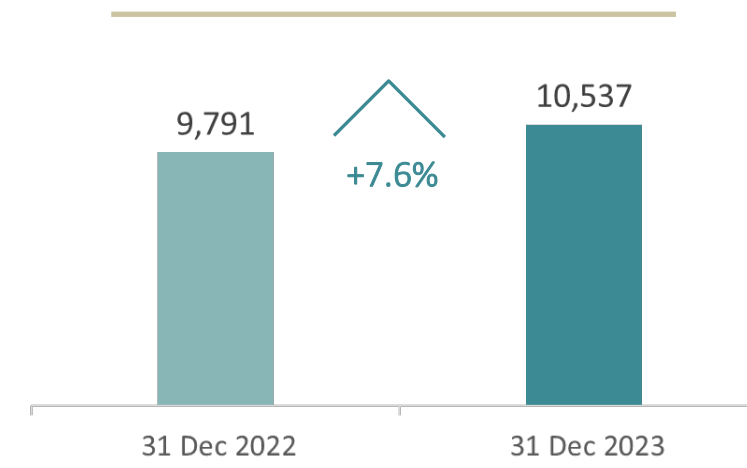
Order intake turbines (in MW)



Average Selling Price order intake (€/MW)



Total Backlog (€m)



⁽¹⁾ These figures correspond to Nordex Jan-Dec FY 2023 Results; ACCIONA does full consolidation of Nordex since April 1st 2023

PROPERTY DEVELOPMENT – FINANCIAL FIGURES FY2023

High visibility of 2024 & 2025 deliveries with a backlog of pre-sales of 1,393 units at December 2023

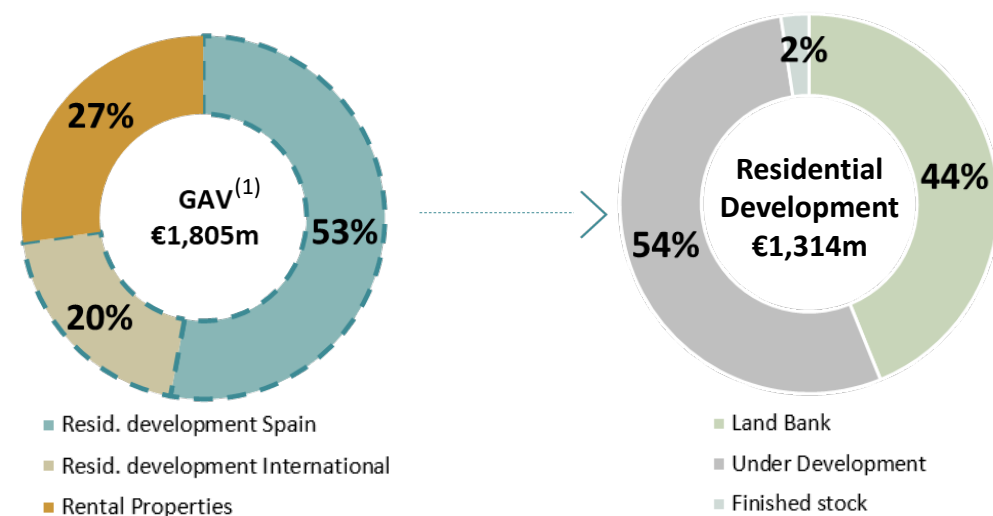
Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	193	247	-54	-21.9%
EBITDA	4	13	-8	-65.1%
Margin (%)	2.3%	5.2%		

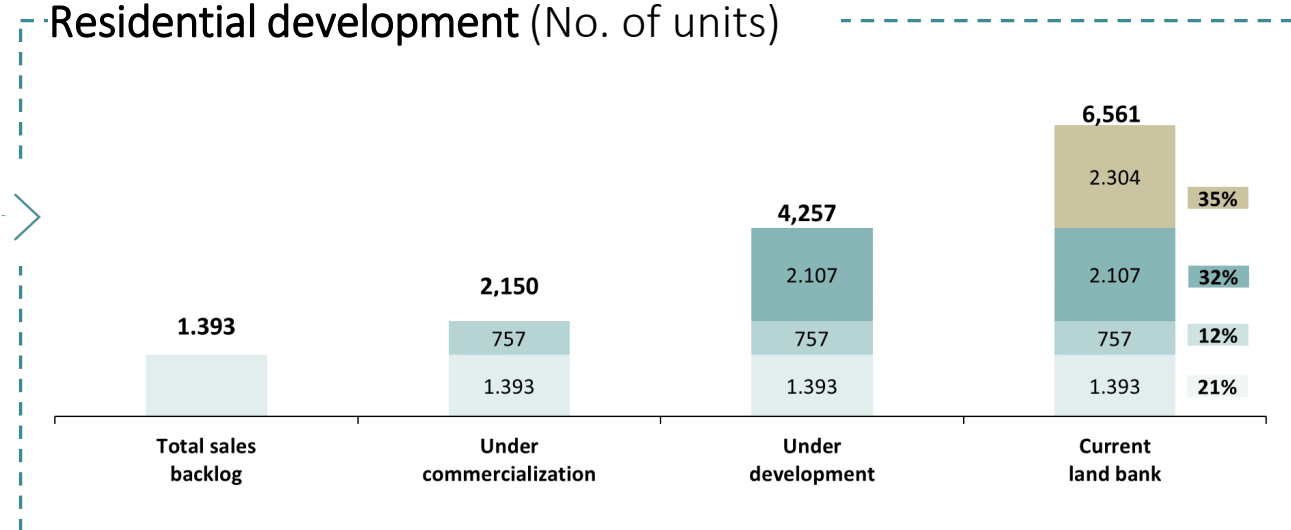
Key highlights FY 2023

- **720 units delivered** in FY 2023, compared to 617 in FY 2022 (+17%) but revenues and **EBITDA negatively affected** by the product mix, with a higher weighting of units delivered in Poland, with lower ASP and margins, as well as by the delay in the delivery of Playamar project (Acapulco) affected by hurricane Otis (53 units)
- Strong commercial activity, **resulting in a Backlog of pre-sales of 1.393 units** as of December 2023. This backlog, which is equivalent to €517m, covers almost 90% of 2024 expected deliveries and more than 30% of those of 2025
- ACCIONA plans to deliver more than **1,000 units in 2024** and in **2025**. **From 2026**, the yearly deliveries are expected to be **more than 1,500 units**
- **€1,805m⁽¹⁾ Gross Asset Value (GAV)** at December 31st, 2023, +17.1% versus December 2022

GAV breakdown



Residential development (No. of units)



BESTINVER – FINANCIAL FIGURES FY2023

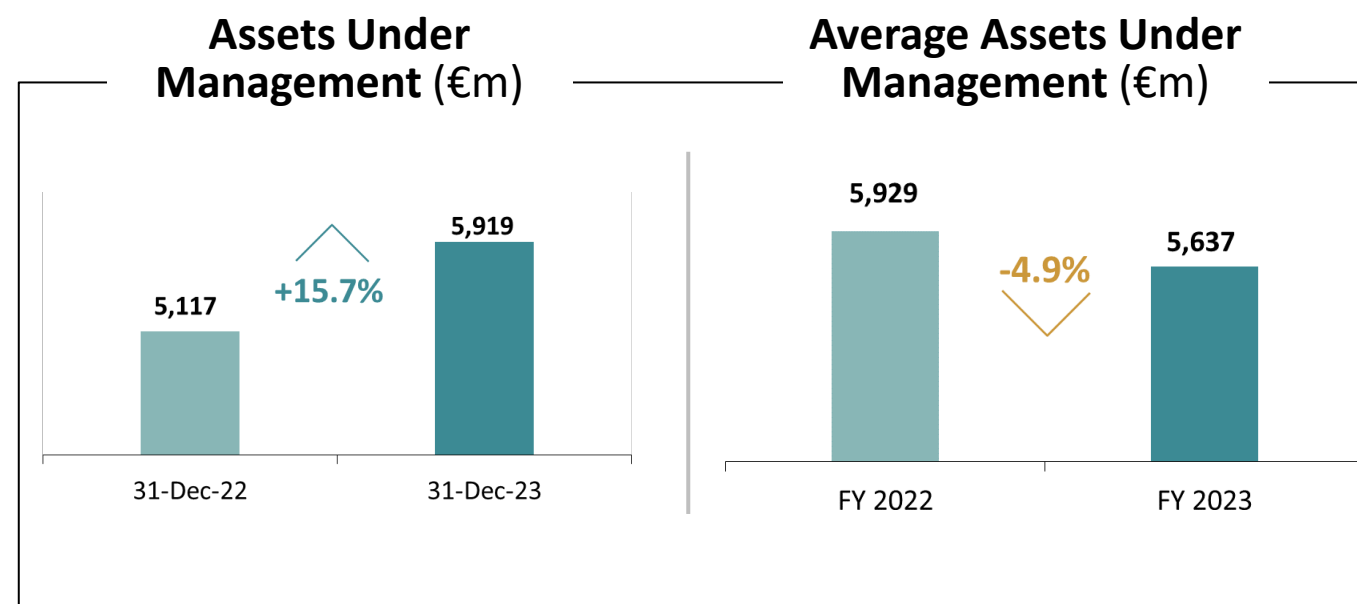
Strong recovery of AUM in FY 2023

Key figures FY 2023

(Million Euro)	FY 2023	FY 2022	Chg.	Chg. (%)
Revenues	96	101	-5	-4.9%
EBITDA	36	47	-11	-23.0%
Margin (%)	37.4%	46.2%		

Key highlights FY 2023

- **€5.9bn Assets Under Management (AUM)** as of December 2023, a 15.7% increase vs December 2022
- Bestinver's two flagship traditional equity funds (Bestifond and Bestinver Internacional) generated a **+25% full year return**
- **Operating results** (-4.9% in revenues and -23% in EBITDA) reflect the lower average AUMs, higher personnel costs (including hirings for the new business areas, which are not yet contributing at EBITDA level) and extraordinary restructuring costs
- The **average commission** increases slightly to 1.53% (from 1.47% in 2022)



ESG RESULTS HIGHLIGHTS – FY 2023

Metrics

Social	FY 2023	FY 2022	Chg. (%)
Workforce (FTE)	57,843	45,892	26.0%
Women in exec. and mang. positions (%)	22.64%	22.19%	+0.45pp
Accident frequency index - employees and contractors	1.59	1.88	-16%
Fatalities - own workforce (no.)	1	1	0,0%
Social Impact projects (no.)	272	253	7.5%
Employee volunteering time (hours)	32,239	18,242	76.7%
Environmental	FY 2023	FY 2022	Chg. (%)
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	99%	98%	+1pp
Scope 1+2 emissions (ktCO ₂ e)	202	167	21%
Renewable and recycled resources (%)	25%	9%	+16pp
Waste valorization (%)	83%	77%	+6pp
Water consumed (hm ³)	8.4	6.8	23.5%
Voluntary plantings (`000 trees)	129	145	-10.9%
Governance – ex Nordex	FY 2023	FY 2022	Chg. (%)
Audited suppliers (%)	95.45%	94.9%	+0.55pp
Ethical Channel communications (no.)	238	117	103%
Third party due diligence process (no.)	459	327	40%
Sustainable financing (% total debt)	79%	64%	+15pp
Open controversies (no.)	0	1	-1

2023 Highlights

Social

- There was a significant increase in total workforce, as a result of the incorporation of Nordex and the evolution of the activity in LATAM

Environmental

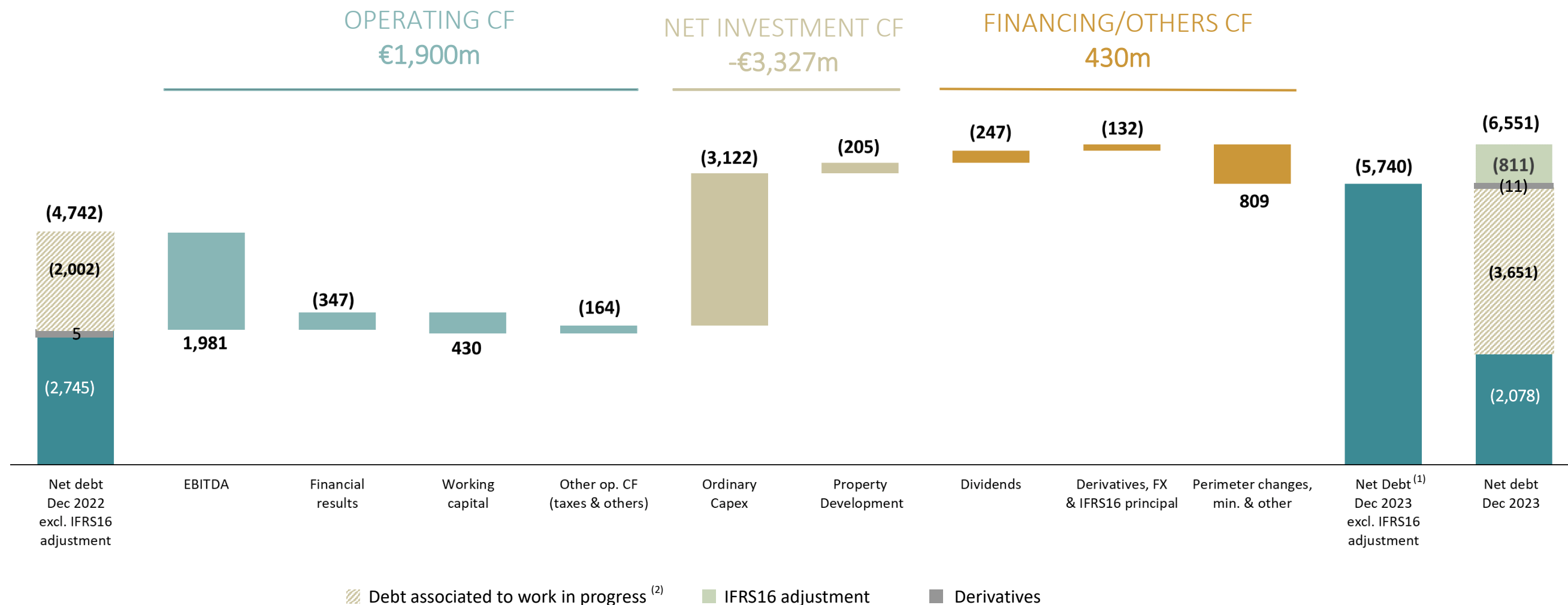
- The ratio of EU Taxonomy-aligned CAPEX to eligible CAPEX increased slightly, however there was registered a relevant increase compared to 2022. The goal to maintain the ratio above 90% was achieved
- GHG emissions increased due to the incorporation of Nordex. The Ex-Nordex (current SBTi goal) remains on track with the decarbonization commitments, that saw a 1% decrease compared to 2022
- Water consumption increased (+23.5%) mainly due to projects with high water requirements such as Gabal Al Asfar, in Egypt, or the excavation works of Sao Paulo Line 6, in Brazil

Governance

- Awareness-raising and accessibility initiatives to promote the use of the Ethics Channel experimented a significant increase of users
- ACCIONA issued €806m in new green financing and €448m in new Sustainability Linked instruments. ACCIONA Energía issued €2,030m in new green bonds, credit lines and green commercial paper

NET DEBT EVOLUTION

Net debt reconciliation FY 2023 (€m)



1. Note IFRS16 lease payments FY 2023: €177m of which €33m is reflected in Financial results (net interest) and €144m in Financing/Others
 2. Debt related to assets that are either under construction or that have not contributed a full year of production

INVESTMENT BY DIVISION

(Million Euro)	FY 2023	FY 2022
Energy	2,321	1,279
Infrastructure	267	244
Construction	163	128
Concessions	67	92
Water	14	14
Urban & Enviromental Services	23	10
Nordex	376	243
Other Activities	158	178
Ordinary Capex	3,122	1,943
Property Development	205	61
Net investment cashflow	3,327	2,004

Net Investment breakdown (€m)

