

FY 2025 – January - December

27 February 2026

RESULTS PRESENTATION



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KEY HIGHLIGHTS & THEMES

KEY HIGHLIGHTS FY 2025

€1,546M TOTAL EBITDA WITH LOWER OUTPUT, HIGHER PRICES, AND SUBSTANTIAL ROTATION GAINS

- › EBITDA target achieved (€1,546m), with EBITDA from Operations delivering €932m and Asset Rotation contributing €614m in line with plan
- › Strong year in terms of disposals and progress in securing future growth opportunities
- › Consolidated output reflecting weaker resource in key markets and the slower and more complex commissioning of new assets – the gap is expected to be progressively closed during 2026
- › Average captured price above expectations (€61.9/MWh), with Spain broadly stable (€76.7/MWh) and international markets normalising (€54.1/MWh)
- › Moderation in short-term growth with +532 MW installed in the year (vs. ~1.8 GW on average during 2023-24). Total capacity stands at 14.6 GW
- › Net financial debt broadly stable at €4.2bn, while debt attributed to assets held for sale fell from €821m to €50m
- › More positive environment for renewables – improvement in expected returns in recently approved projects. Renegotiation of several PPAs at higher prices

SUCCESSFUL 2024-25 ASSET ROTATION PROGRAMME

- › €3bn target for 2024-2025 achieved with transactions worth €3.2bn (EV) agreed and/or completed, with ~€0.9bn of total capital gains (including impairment reversals). New transactions signed during 2025 amount to €1.9bn (EV)
- › Transactions completed during 2025, across Spain, Peru and Costa Rica, reach €1.8bn (€1.1bn proceeds net of debt held for sale), with €614m of EBITDA from Asset Rotation, within the €500-750m target range for the year
- › Two additional transactions in South Africa, US & Mexico agreed in late 2025 for ~€1.1bn (EV). Transactions to close in 2026 with incremental debt reduction impact of ~€0.9bn
- › Overall, 2024-25 asset rotation programme executed at attractive valuation multiples (€1.2m/MW on average), above implied trading levels
- › Ratings protected – Fitch affirmed its investment-grade rating at BBB- (outlook from Stable to Negative due to closing of asset disposals slipping to 2026); DBRS confirmed its BBB with Stable trend
- › Several incremental asset rotation opportunities are currently in progress and under assessment

2026: FOCUS ON DELEVERAGING, SELECTIVE GROWTH AND OPERATIONAL EFFICIENCY

- › Protecting investment grade and restoring the Stable outlook – additional asset rotation, capex and dividend moderation, and higher operational efficiency
- › Efficiency measures underway, including reduction of overhead and structure costs and redefinition of non-generation businesses
- › Capturing attractive growth opportunities across diversified markets (BESS in Chile, South-East Asia, Italy & South Africa), with 1.3 GW of projects committed and/or under construction for 2026-27
- › Operational focus on delivery of new projects and commissioning of MacIntyre
- › Outlook 2026 – ~€1.2bn EBITDA, investment cashflow ~€0.9bn, Net Debt <€3bn supported by ~€2bn asset rotation proceeds
- › Dividend 2025 payable in 2026 – Board proposes a temporary reduction in dividend distribution (€0.03 per share relative to €0.44 p.s. in previous year), as signal of the Company's commitment to its IG credit ratings

2025 AT A GLANCE

Operating figures

24.4 GWh

Consolidated output

€61.9 /MWh

Average captured price

1.3 GW

With FID for 2026-27

- › Output impacted by **lower resource** and a **slower ramp-up** of newly commissioned assets. **Average captured price above initial expectations**
- › Moderation in short-term growth with **+0.5 GW installed** during the year
- › Preparing for **pick-up in activity in 2026** and beyond, with 1.3 GW of projects committed & under construction – improving IRR trends

Balance Sheet figures

€4.2bn

Net Financial Debt

BBB- affirmed

FitchRatings

- › **Net debt broadly stable at €4.2bn**, while debt attributed to assets held for sale falling from €821m to €50m as transactions consummated. **Capex moderation & strong rotation execution**, although the closing of two transactions slips to 2026
- › **Fitch affirmed its IG rating of BBB-**, revising the outlook **from Stable to Negative** – ACCIONA Energía is committed to **restoring the Stable outlook during 2026**. **DBRS confirmed its BBB rating with Stable trend**

Asset Rotation Strategy

€3.2bn

Deals closed/agreed 2024-25

€1.2m/MW

Avg. transactions multiple

€1.9bn

Deals signed in 2025

- › **€3bn target for 2024-25 achieved**, consistent with deleveraging commitment
- › Transactions executed at **attractive valuation multiples**, above trading levels
- › **€1.9bn** worth of **new transactions signed** during the year
- › **Closed transactions in 2025 totalling €1.8bn** (€1.1bn net of debt classified as held for sale) across Spain, Peru and Costa Rica, generating **€614m gains from Rotation**

Profit & Loss figures

€1.546m

EBITDA

€932m

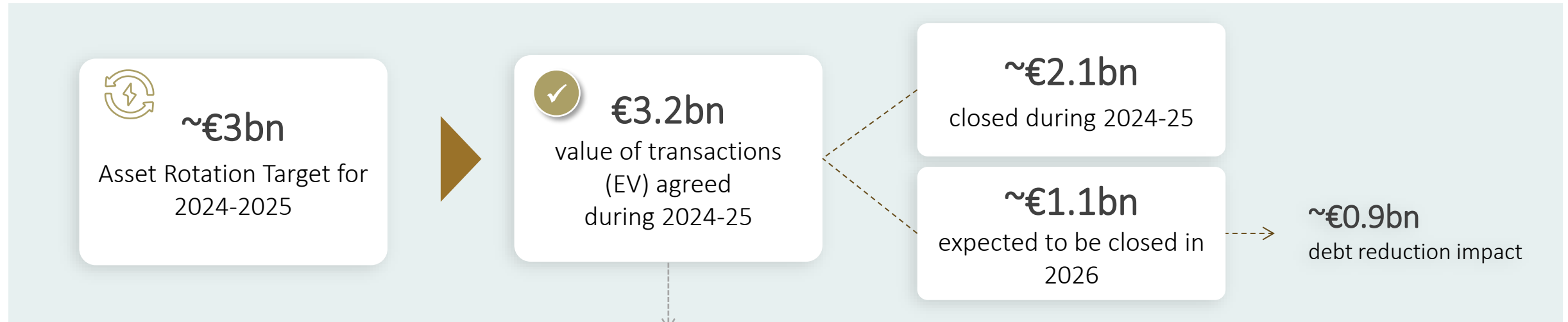
EBITDA from Operations

€614m

EBITDA from Asset Rotation

- › **Delivered €1.546m EBITDA**, within the guidance (€1.5-1.75bn), despite lower output
- › Achieved 2025 target of **€500-750m EBITDA from Asset Rotation**, supported by the closing of four transactions

DELIVERING ON ASSET ROTATION STRATEGY 2024-25



Rotation gains
€0.9bn

Implicit multiple
€1.2m/MW

Capacity sold
2.6 GW

- Five transactions closed in 2024-2025:
 - › 2024: EV €293m; €73m EBITDA from AR + €154m impairment reversals – Spain
 - › 2025: EV €1.8bn, €614m EBITDA from AR – Spain, Peru & Costa Rica
- Two transactions expected to be closed in 2026:
 - › EV €1.1bn – South Africa, US & Mexico

› Successful asset rotation strategy – signed €3.2bn of transactions during 2024-25, of which €2.1bn correspond to transactions closed as of Dec 2025

› The transactions completed to date comprise a well-diversified portfolio of assets across geographies and technologies and generated strong capital gains and attractive implicit valuation multiples

2026 OPPORTUNITIES & PRIORITIES



Accelerating profitable growth

- Acceleration in growth, with **improving returns**, driven by auctions and geographic diversification across different markets (Chile, South-East Asia, Italy, South Africa & LatAm), as well as selected BESS opportunities
- Good visibility for 2026-27 with **1.3 GW with FID** (out of which **~0.7 GW** gross capacity additions in 2026)
- Indicative medium-term balance sheet capacity – **~0.7 GW net per annum** (1.0-1.2 GW gross; 0.4-0.5 GW of asset rotation)
- More dynamic approach in **Development activity** – medium-term target of delivering ~1.8 GW of annual investment opportunities, for own investment and sale of development projects to third parties
- Redefinition of **Energy Services** scope and growth ambitions – selective expansion into advanced decarbonization technologies

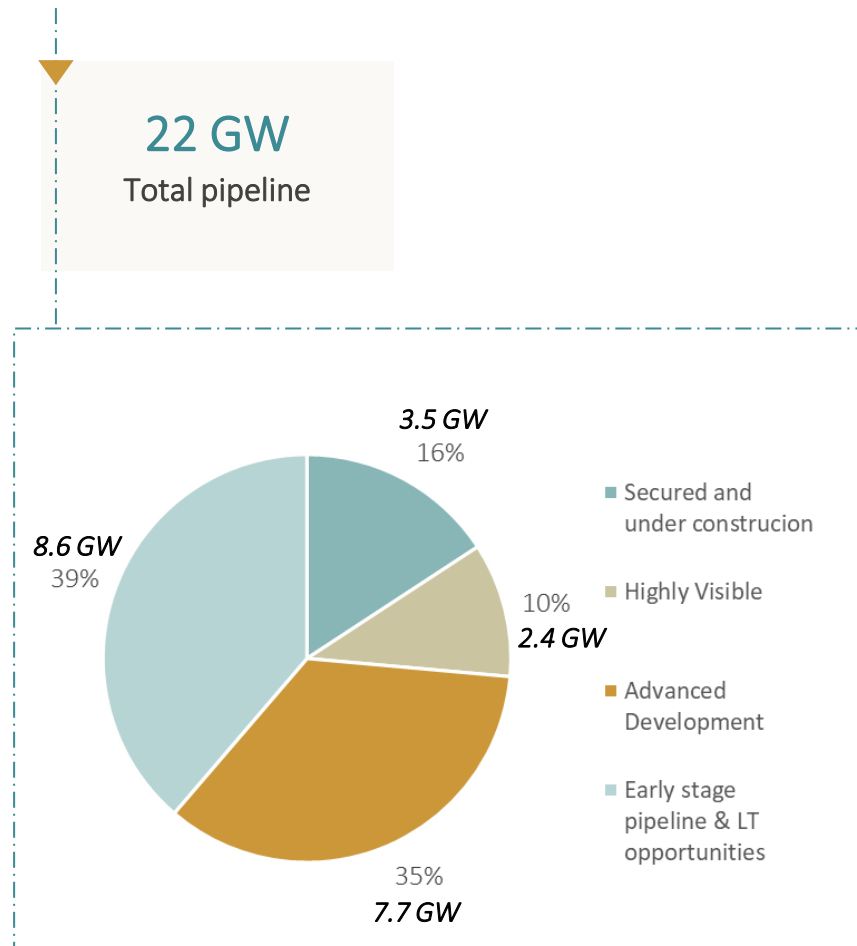


Priorities for 2026

- Committed to **regaining Fitch Stable outlook** during 2026
- **Securing ~€2bn rotation proceeds** – closing of South Africa & US-Mexico transactions (~€900m net proceeds) + signing & closing an additional ~€1bn
- Delivery of **projects under construction** according to plan
- Full commissioning of **MacIntyre** in Australia wind farm
- Consolidation of **South-East Asia** business
- **Efficiency measures** – reduction of structure costs
- Ongoing strategic review of **non-generation businesses**
- Selective **battery storage** as well as **repowering** initiatives under evaluation across multiple markets

BUSINESS DEVELOPMENT MODEL TRANSFORMATION

MAXIMISING THE VALUE OF ACCIONA ENERGÍA'S DEVELOPMENT CAPABILITIES



Strategic Evolution

- › Evolution from a pure develop-for-own-investment model to a hybrid develop & hold / develop & sell platform
- › ACCIONA Energía to retain access to strategic development opportunities while increasing capital allocation flexibility

Value Creation & Financial Impact

- › Accelerate generation of development opportunities towards ~1.8 GW per annum for ACCIONA Energía or sale to third-parties
- › Maximise value of ACCIONA Energía's development capabilities independently from its investment capacity or strategic focus at any point in time
- › Generation of new recurring revenue streams and enhanced value crystallization of the pipeline
- › Improved margins through focus on early-stage development and timely asset rotation

Competitive Positioning

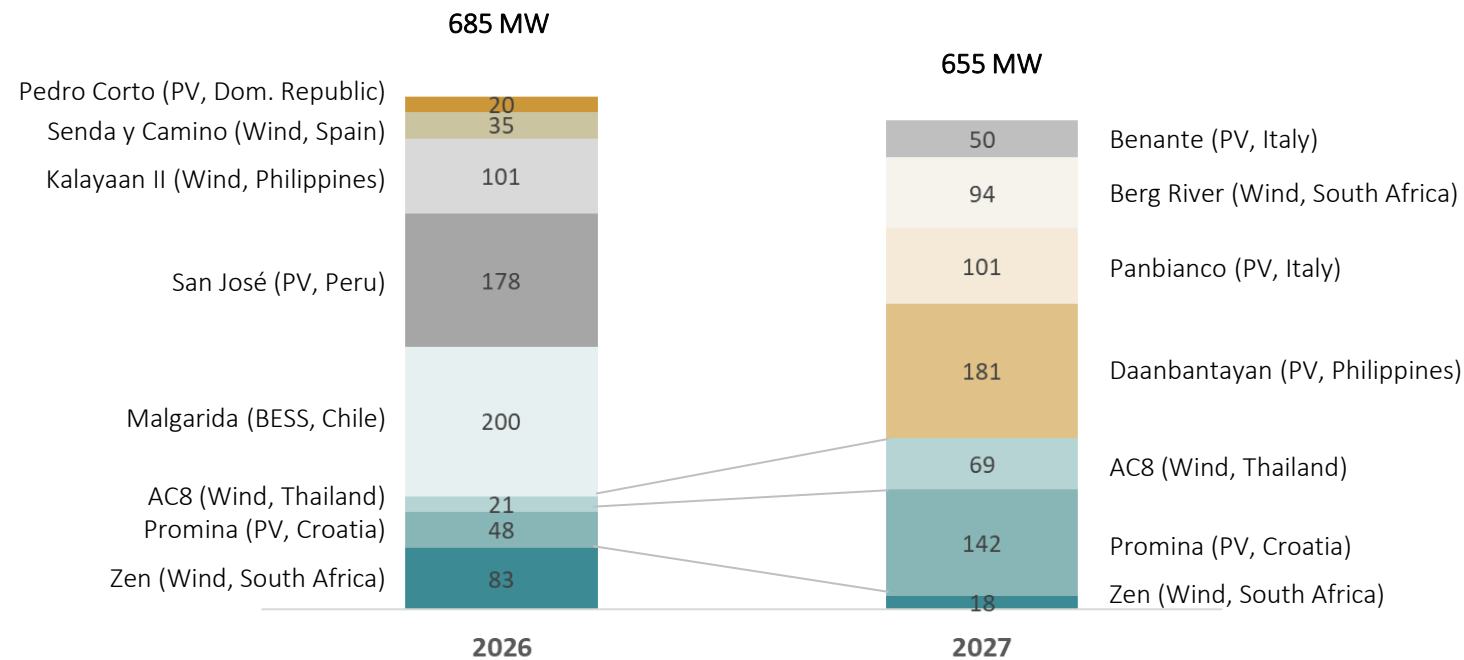
- › Unique developer with global footprint and end-to-end engineering capabilities
- › Improving pipeline conversion and cost efficiency
- › Expanded market penetration through partnerships and third-party client relationships

BUILDING A STRONG PIPELINE OF INVESTMENTS FOR 2026-27

IMPROVING OUTLOOK FOR RENEWABLE ENERGY INVESTMENTS

Capacity additions

1.3 GW Secured (FID)



Expected project IRRs

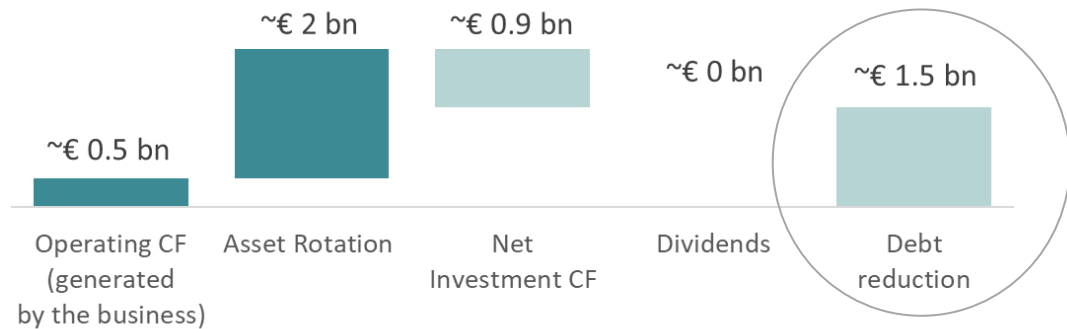
embedded in this portfolio of projects



- › Considering additional opportunities to further accelerate growth in 2027 – Focus on profitability and balanced risk profile
- › Investment criteria thresholds unchanged at 200-300bps over WACC

REDUCTION IN LEVERAGE & CREDIT RATING PROTECTION

INDICATIVE 2026 USES & SOURCES



- › Cash generated from operating activities & asset rotation to fund moderate capex and significant reduction in net debt to achieve credit metric targets
- › Dividend distribution will remain minimal as a temporary measure to accelerate deleveraging while maintaining investment in growth

SOURCES

1

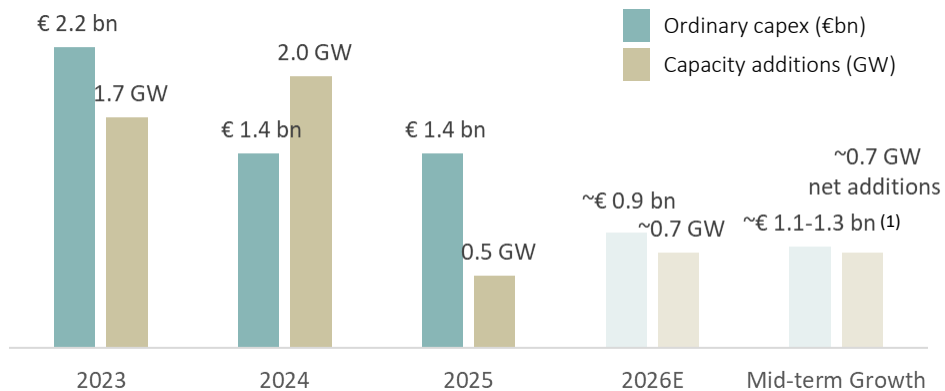
USES

2

3

Capex & Capacity Additions

Sustainable growth trajectory – moderation of capacity additions and capital expenditure. Balance sheet capacity estimated at ~0.7 GW net of asset rotation



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

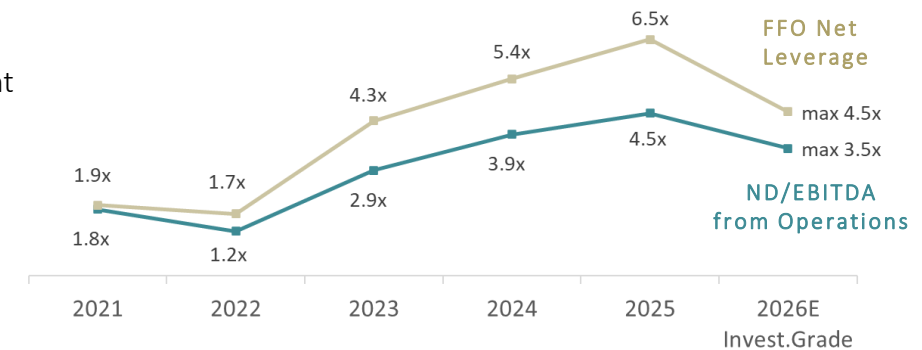
Asset Rotation

Asset rotation as structural activity – driver for deleveraging, recycling capital, strategic focus, and capital gains generation. Targeting ~€2bn of proceeds in 2026 from transactions already agreed and new asset rotation deals. Diversified pipeline for new deals:

- **Spain:** wind portfolio, considering other technologies
- **International:** both minority & 100% stakes, across different geographies and technologies (PV & wind)

Debt reduction

Targeting FY 2026 ratios within investment grade thresholds of FFO Net Leverage of 4.5x, equivalent to approximately 3.5x Net Debt to EBITDA from Operations (pre-capital gains)



OUTLOOK FY 2026

EBITDA 2026

~€1,200m

NET FINANCIAL DEBT

<€3bn

Asset Rotation proceeds ~€2bn
(€0.9bn from transactions agreed in 2025 & ~€1bn from further asset sales)

AVERAGE CAPTURED PRICE

~€55/MWh

Spanish pool price 2026 expected:
~€55-60/MWh

Captured price:

- o Spain: €60-65/MWh
- o International: ~€50/MWh

CONSOLIDATED OUTPUT

~26 TWh

Spain: ~8.5 TWh
International: ~17.5 TWh

NEW INSTALLED CAPACITY

~0.7 GW

Gross of asset rotation

INVESTMENT

~€0.9bn

DIVIDEND

€0.03/share

Payable in 2026

02

FINANCIAL INFORMATION

FY 2025 RESULTS HIGHLIGHTS

	FY 2025 (€m)	% Chg. vs FY 2024
Revenues	2,925	-4%
Generation Revenues	1,510	-8%
EBITDA	1,546	38%
EBITDA from Operations	932	-11%
EBITDA from Asset Rotation	614	745%
EBT	735	53%
Attributable net profit	655	83%

	FY 2025 (€m)	FY 2024 (€m)
Net investment cash flow	372	1,224

	31-Dec-25 (€m)	31-Dec-24 (€m)
Net financial debt	4,161	4,076
Net financial debt /EBITDA	2.69x	3.63x

	FY 2025	% Chg. vs FY 2024
Total capacity (MW)	14,604	-5%
Consolidated capacity (MW)	12,882	-5%
Total production (GWh)	27,648	4%
Consolidated production (GWh)	24,390	2%
Average price (€/MWh)	61.9	-10%
Captured price - Spain (€/MWh)	76.7	0%
Captured price - International (€/MWh)	54.1	-12%
Average Load Factor (%)	26.3%	-0.1pp
Production contracted (%)	72.4%	-0.4pp
Average residual contracted life (years) ⁽¹⁾	9	29%
Average age of assets (years)	10	5%

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

FY 2025 ESG HIGHLIGHTS

Key ESG indicators

Environmental	FY 2025	FY 2024	Chg.
CAPEX aligned with the low-carbon taxonomy (%) ⁽¹⁾	100%	100%	-
Renewable production (GWh)	27,648	26,708	3.5%
Avoided emissions (CO ₂ e million ton)	15.7	14.4	9.6%
Generated scope 1+2 emissions (CO ₂ e thousand ton)	11.3	12.8	-11.9%
GHG emissions intensity (tCO ₂ e/GWh)	0.41	0.48	-14.2%
Waste to landfill (thousand ton)	0.47	0.87	-46.2%
Recovered waste (%)	99%	98%	+1.0pp
Water consumed (hm ³)	1.15	1.07	7.5%
Net positive emissions through nature-based solutions (no. of trees planted)	136,283	147,215	-7.4%
Social	FY 2025	FY 2024	Chg.
Average Workforce (no.)	3,134	3,224	-2.8%
Executive and manager women (%)	26.8%	27.2%	-0.5pp
People with disabilities in Spain (%)	4.0%	4.3%	-0.3pp
Social Impact Management projects (no.)	123	111	10.8%
Employees' hours of voluntary work (no.)	4,133	5,304	-22.1%
Accident frequency index - employees & contractors	0.37	0.34	8.8%
Fatalities (n ^o)	-	3	n.m.
Governance	FY 2025	FY 2024	Chg.
Suppliers (no.)	3,335	3,415	-2.3%
Audited suppliers (%) ⁽²⁾	100%	100%	-
No Go Suppliers (no.)	41	38	7.9%
Due diligence of third parties (no.) ⁽³⁾	59	131	-55.0%
Sustainable financing (%) ⁽⁴⁾	99%	95%	+4.0pp
Controversies (no.)	-	-	-

ESG highlights

ENVIRONMENTAL

- › 100% of the company's CAPEX is aligned with the European Taxonomy for Sustainable Activities
- › The production of more than 27 TWh of renewable energy has avoided the emission of more than 15 million tons of CO₂e into the atmosphere
- › Scope 1 and 2 emissions decreased by 12% due to fleet decarbonization (electrification and use of HVO), lower gas consumption at Nevada CSP plant, and fewer SF₆ leaks. 1,018 tons of CO₂ emissions were avoided from boiler blowing in Logrosán biomass plant, driven by to the use of HVO instead of fossil fuel
- › Generated emissions: avoided emissions ratio is 1:1,396 tCO₂e
- › 99% of the waste generated has been valorized; Slags and ashes from biomass plants, which represent 84% of the total waste have been fully recovered
- › With the planting of 136,283 trees, a total of 600,317 trees have been planted in the period 2021-25 period, thus achieving the goal set in Sustainability Master Plan 2025 (540,000 trees)

SOCIAL

- › In 2025, there have been no fatal accidents involving either own employees or contractor's employees
- › The accident frequency index involving own employees and contractors was 0.37, better than the target set for the year (0.40)
- › 123 social impact management projects were carried out, benefiting more than 340,000 people in 19 countries

GOVERNANCE

- › 100% of critical suppliers have been audited during the period (tier 1 and tier 2)
- › 99% of corporate gross debt is either green (96%) or linked to sustainability objectives (3%). The outstanding amount totals €5,557m, with two new green financings in 2025 (€418m)

(1) % CAPEX aligned over CAPEX eligible. % CAPEX aligned over total CAPEX is 96%

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

(3) Commercial and business partners (non suppliers)

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

INVESTMENT

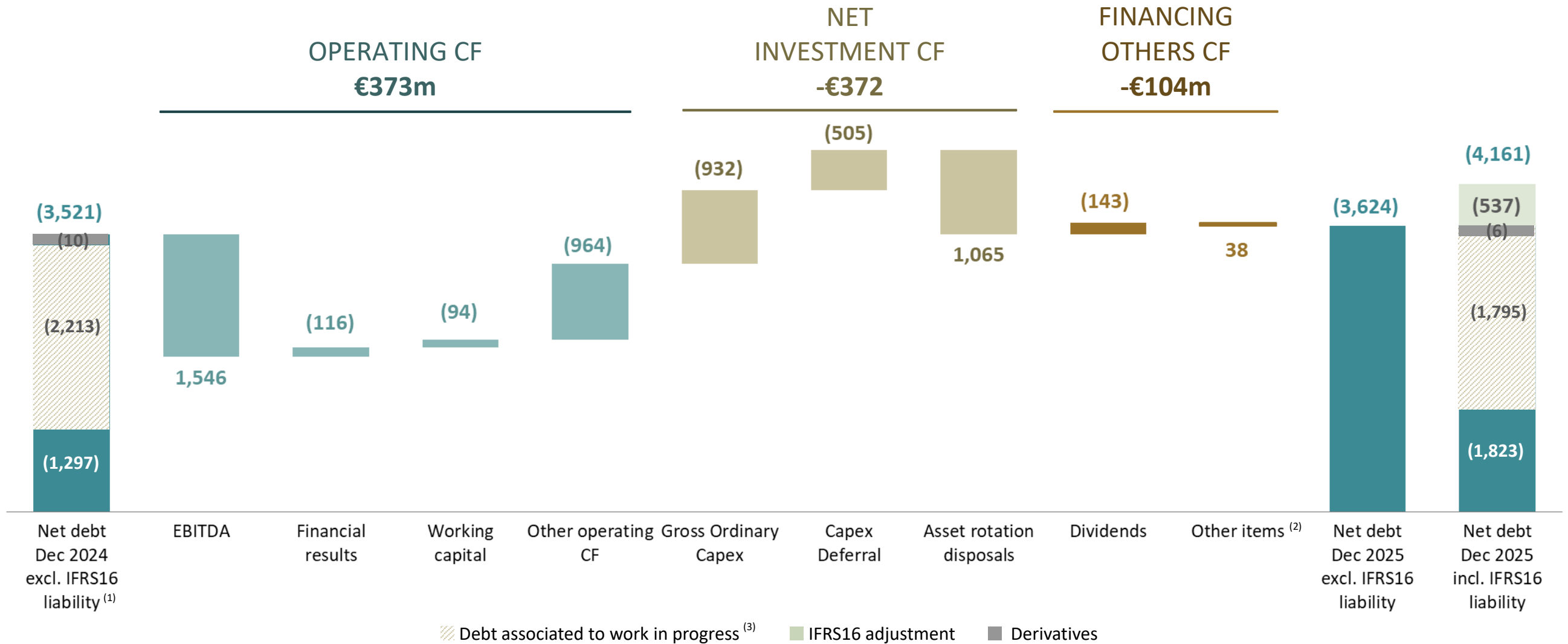
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	221	16	238
USA & Canada	82	318	400
Mexico	0	0	0
Chile	3	0	3
Other Americas	108	-11	97
Americas	193	307	500
Australia	226	140	365
Rest of Europe	72	52	124
Rest of the World	220	-11	209
International	711	488	1,199
Total	932	505	1,437

Key highlights

- › Investment related to the construction of new generation assets and significant capex deferral, which includes the payment for the acquisition of Green Pastures wind farms in January
- › Main investments in assets located in Australia (Aldoga and MacIntyre), Canada (Forty Mile), Philippines (Kalayaan), Spain (Logrosán, the repowering of the Tahivilla wind farm) and in India (Juna)
- › Investment in 2025 includes the reorganization of ACCIONA Energía's operations in Southeast Asia carried out through the integration of The Blue Circle

NET DEBT EVOLUTION

Net debt reconciliation FY 2025 (€m)



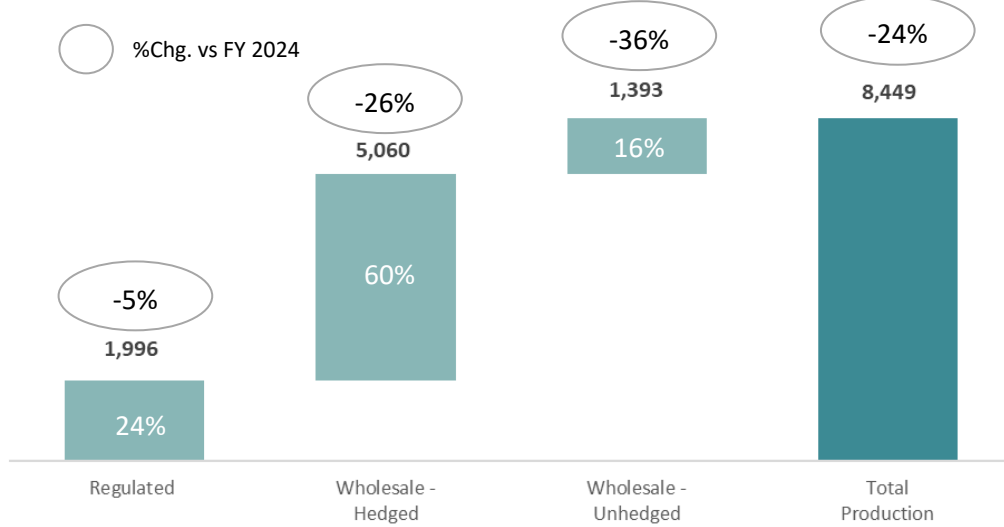
1. IFRS16 liability as of December 2024 not included (€556m)

2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€21m principal, with an additional €29m classified as financial results), as well as Derivatives & FX changes

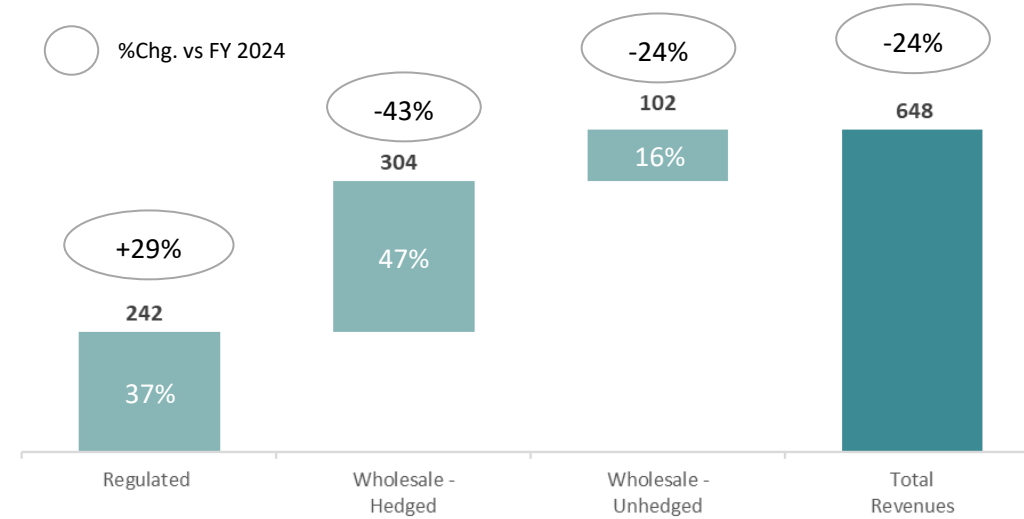
3. Debt that reflects net investment in assets that are either under construction or that have not reached full operation

SPAIN – REVENUE DRIVERS

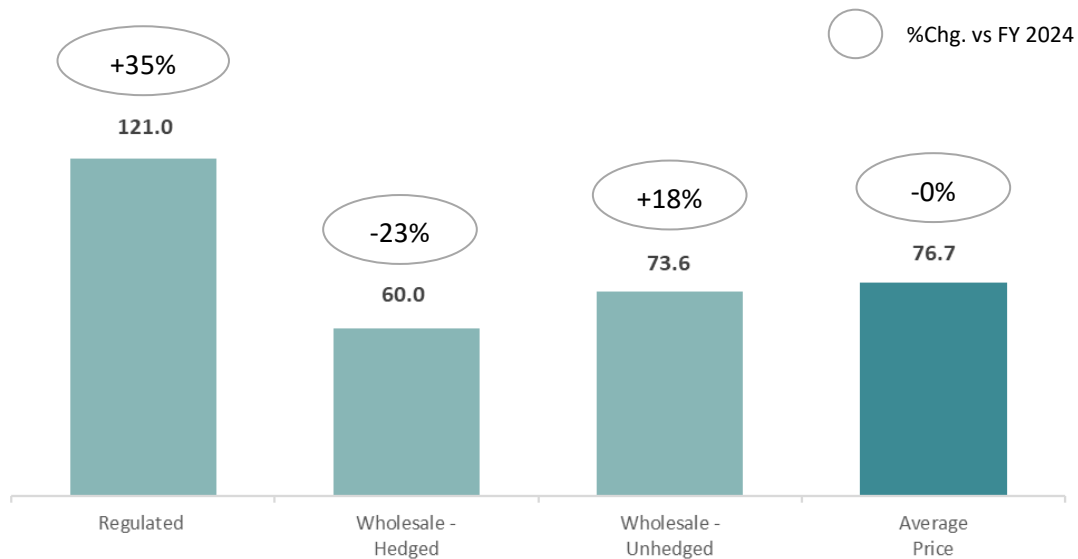
Consolidated output (GWh)



Generation revenues (€m)



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



Average achieved price composition (€/MWh)

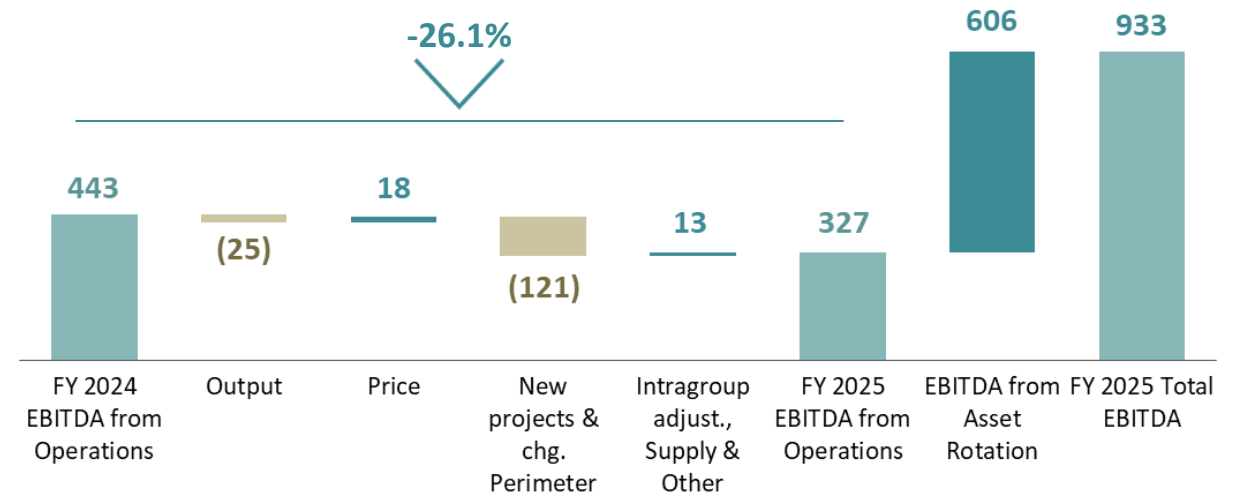
(€/MWh)	FY 2025	FY 2024	Chg. (%)
Achieved market price	66.0	61.9	6.7%
Hedging	-1.8	9.5	-119.2%
Achieved market price with hedging	64.2	71.3	-10.0%
Regulatory income	3.8	2.7	41.7%
Banding	8.7	2.9	204.4%
Average price	76.7	76.9	-0.2%

SPAIN – OPERATING RESULTS

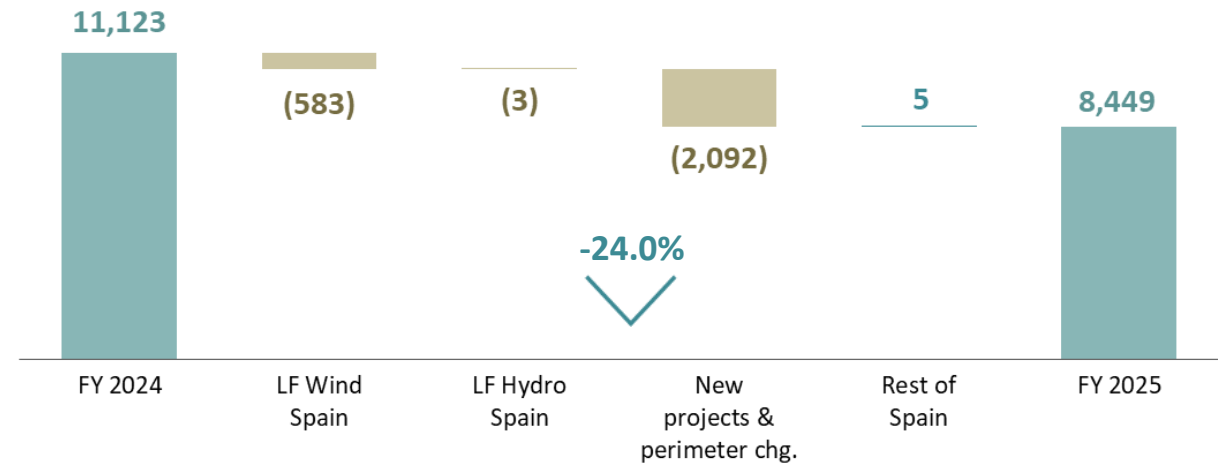
Key figures FY 2025

<i>(Million Euro)</i>	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation	648	855	-207	-24.2%
Intragroup adjust., Supply & Other	993	1,034	-41	-4.0%
Revenues	1,641	1,889	-248	-13.1%
Generation	330	460	-131	-28.4%
Generation - equity accounted	12	5	7	134.1%
Total Generation	341	465	-124	-26.6%
Intragroup adjust., Supply & Other	-14	-23	8	36.8%
EBITDA from Operations	327	443	-116	-26.1%
<i>Generation Margin (%)</i>	<i>52.7%</i>	<i>54.4%</i>		
EBITDA from Asset Rotation	606	61	545	n.m
EBITDA	933	504	429	85.2%

EBITDA evolution (€m)

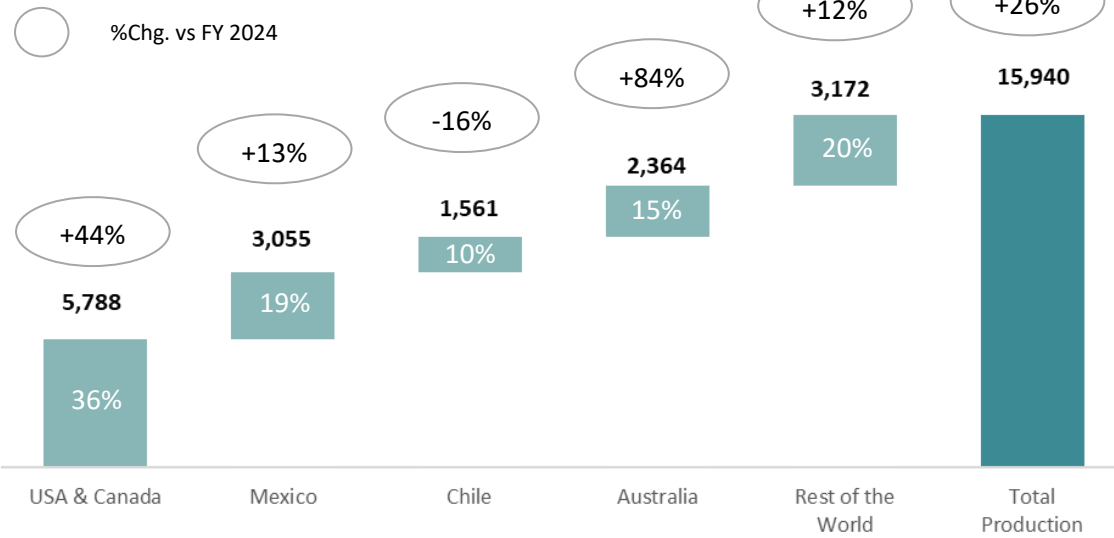


Consolidated production variation (GWh)

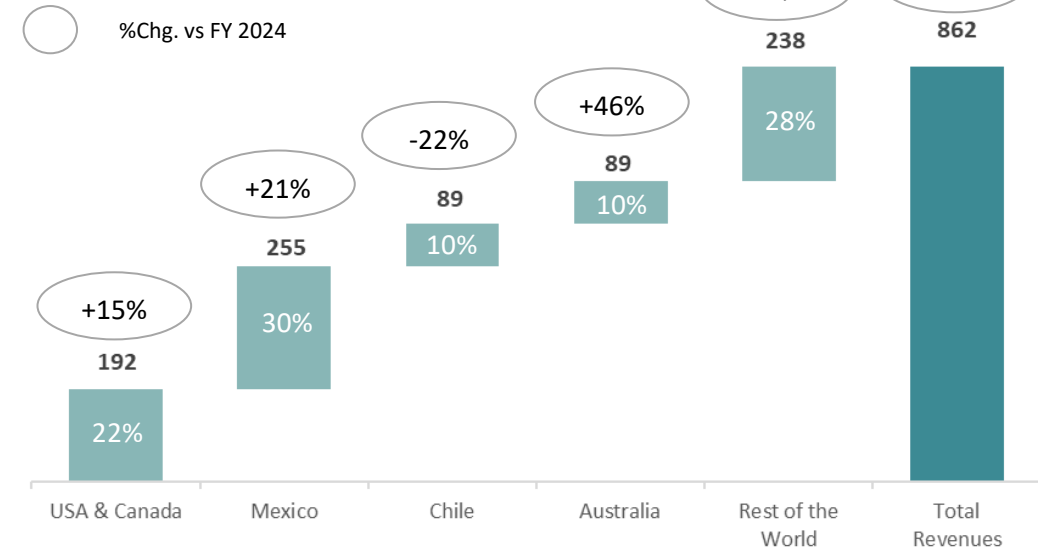


INTERNATIONAL – REVENUE DRIVERS

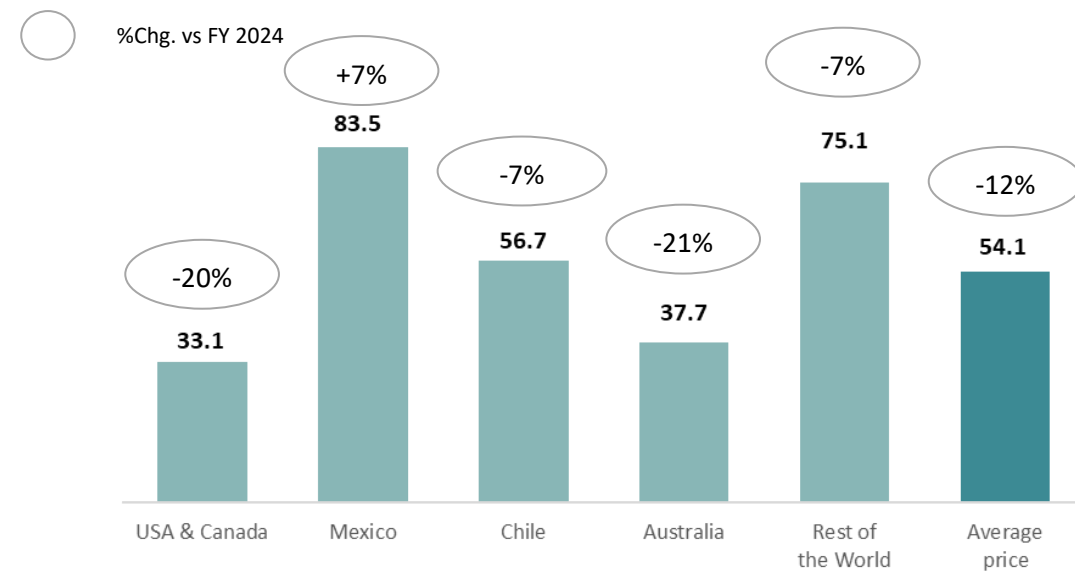
Consolidated output (GWh)



Generation revenues (€m)



Average achieved prices (€/MWh)



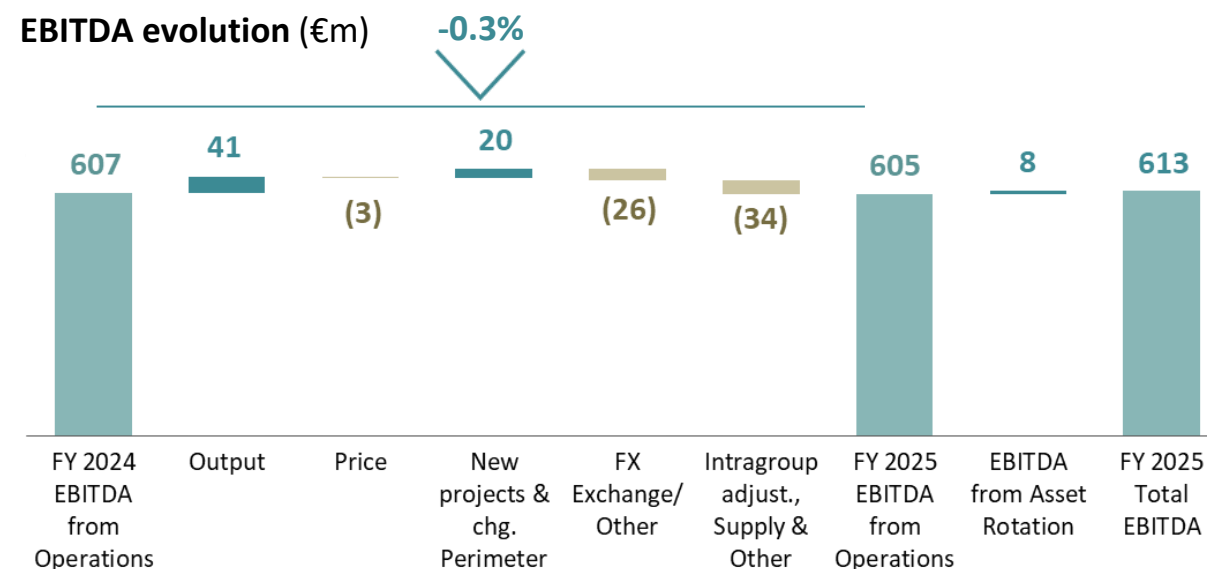
Note: The average price in the USA includes €1.2/MWh representing the activity of the battery energy storage system (BESS), which contributed €5.9 million to the margin in FY 2025 and fed 98 GWh into the power grid (€59.6/MWh)
 The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a “normalized” PTC of \$30.9/MWh

INTERNATIONAL – OPERATING RESULTS

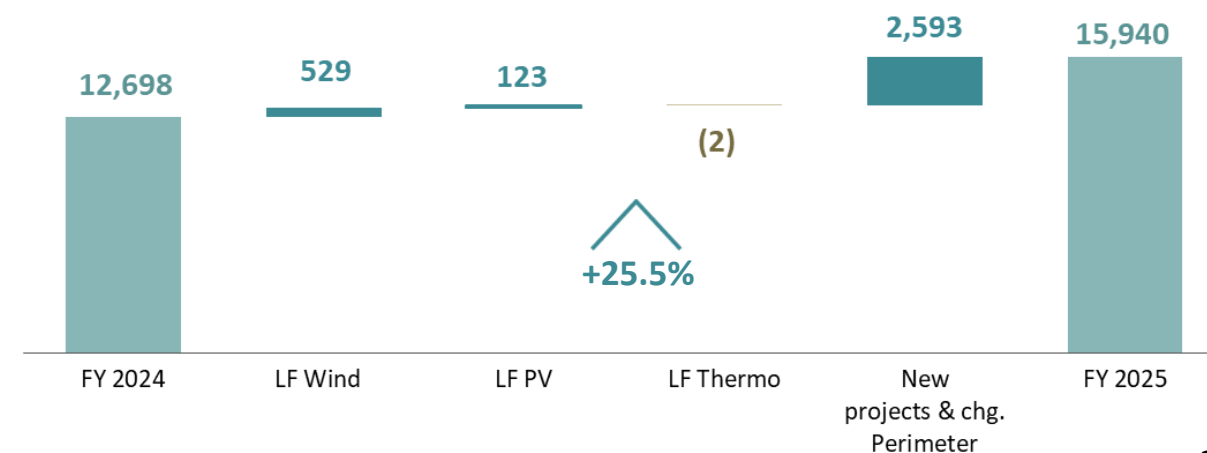
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation	862	782	81	10.3%
<i>USA & Canada</i>	192	167	24	14.6%
<i>Mexico</i>	255	211	44	21.0%
<i>Chile</i>	89	114	-25	-22.1%
<i>Australia</i>	89	61	28	46.0%
<i>Rest of the World</i>	238	229	9	3.9%
Intragroup adjust., Supply & Other	422	378	44	11.7%
Revenues	1,284	1,159	125	10.8%
Generation	613	583	30	5.1%
<i>USA & Canada</i>	153	127	26	20.2%
<i>Mexico</i>	187	157	30	18.8%
<i>Chile</i>	60	93	-33	-35.8%
<i>Australia</i>	40	28	12	43.0%
<i>Rest of the World</i>	174	178	-4	-2.3%
Generation - equity accounted	-8	-10	2	23.0%
Total Generation	605	573	32	5.6%
Intragroup adjust., Supply & Other	0	34	-34	n.m
EBITDA from Operations	605	607	-2	-0.3%
<i>Generation Margin (%)</i>	<i>70.2%</i>	<i>73.3%</i>		
EBITDA from Asset Rotation	8	12	-4	n.m
EBITDA	613	619	-6	-0.9%

EBITDA evolution (€m)



Consolidated production variation (GWh)



03

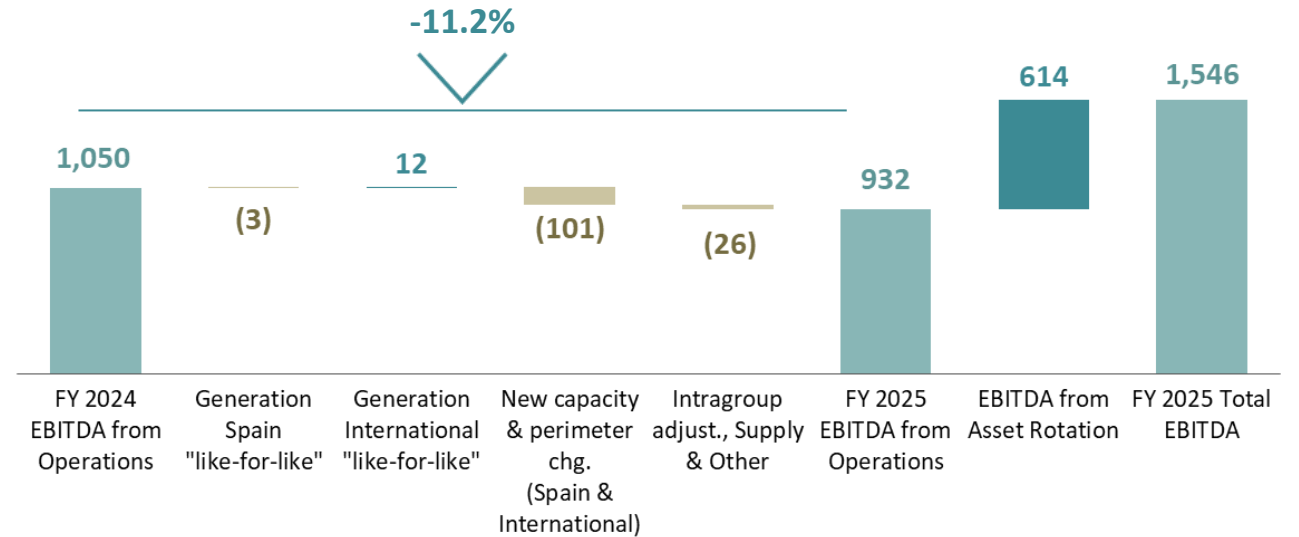
APPENDIX

ACCIONA ENERGÍA – OPERATING RESULTS

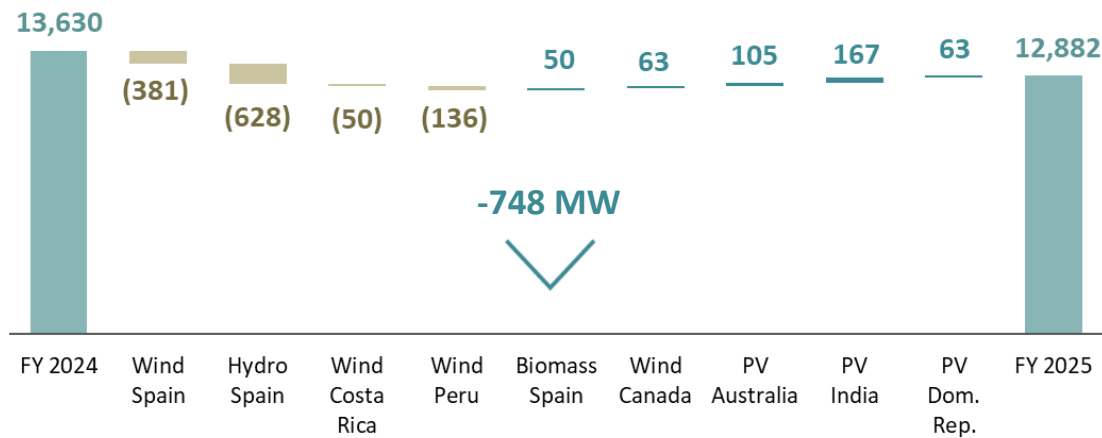
Key figures FY 2025

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation Spain	648	855	-207	-24.2%
Generation International	862	782	81	10.3%
Intragroup adjust., Supply & Other	1,414	1,412	3	0.2%
Revenues	2,925	3,048	-124	-4.1%
Generation Spain	341	465	-124	-26.6%
Generation International	605	573	32	5.6%
Intragroup adjust., Supply & Other	-14	12	-26	-222.7%
EBITDA from Operations	932	1,050	-118	-11.2%
<i>Generation Margin (%)</i>	<i>62.7%</i>	<i>63.4%</i>		
EBITDA from Asset Rotation	614	73	541	n.m
EBITDA	1,546	1,123	423	37.7%

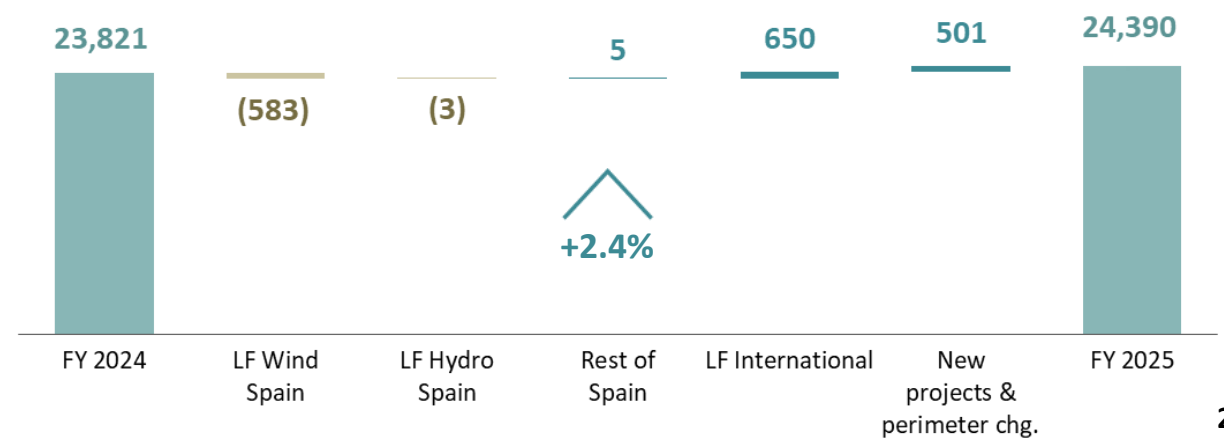
EBITDA evolution (€m)



Consolidated capacity variation (MW)

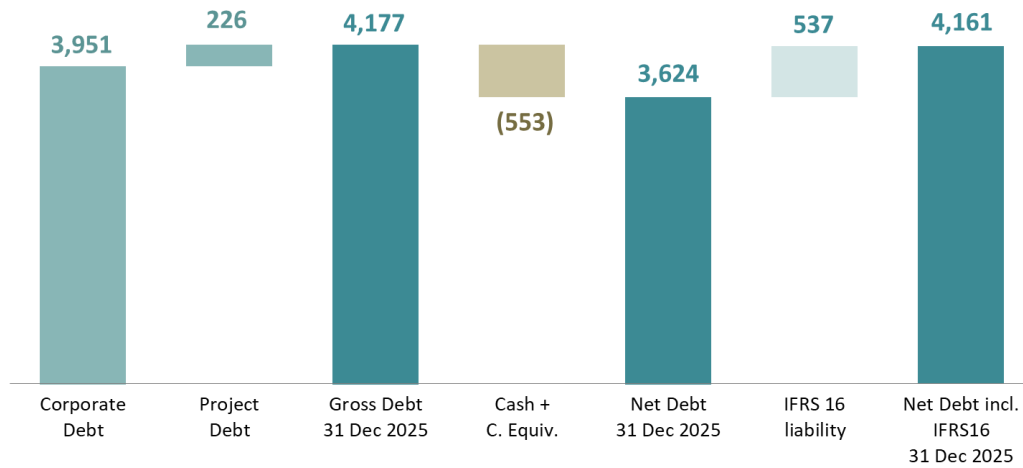


Consolidated production variation (GWh)



NET FINANCIAL DEBT

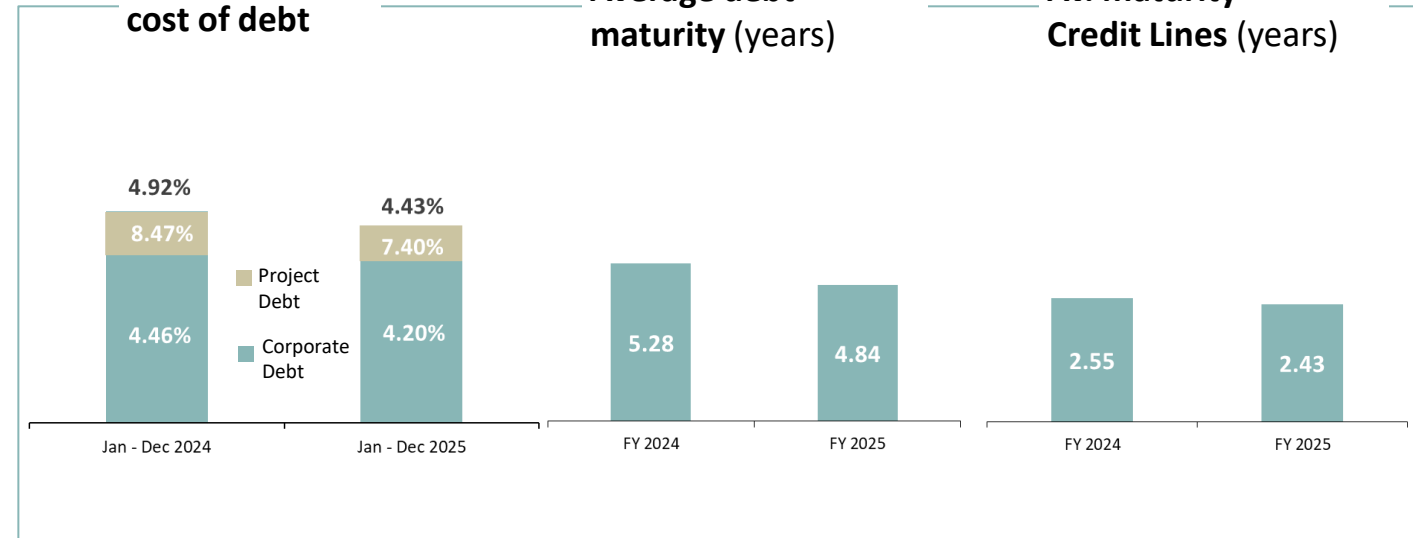
Net financial debt breakdown (€m)



Average cost of debt

Average debt maturity (years)

Av. maturity Credit Lines (years)



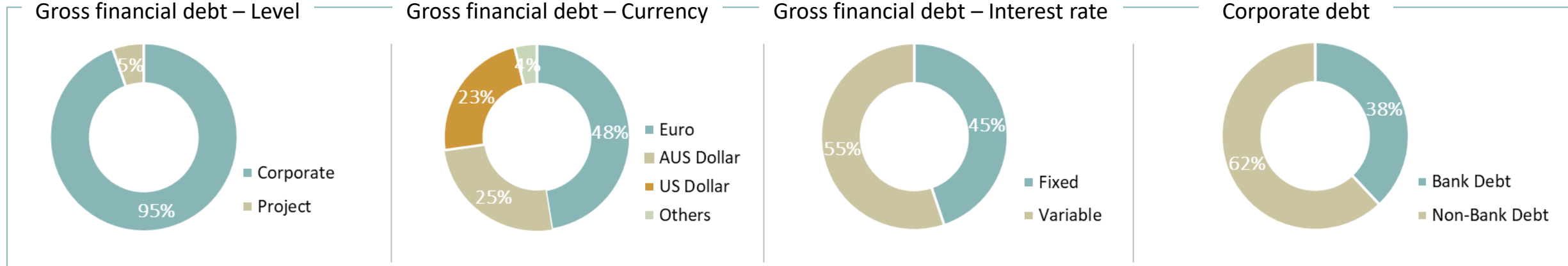
Debt breakdown by nature

Gross financial debt – Level

Gross financial debt – Currency

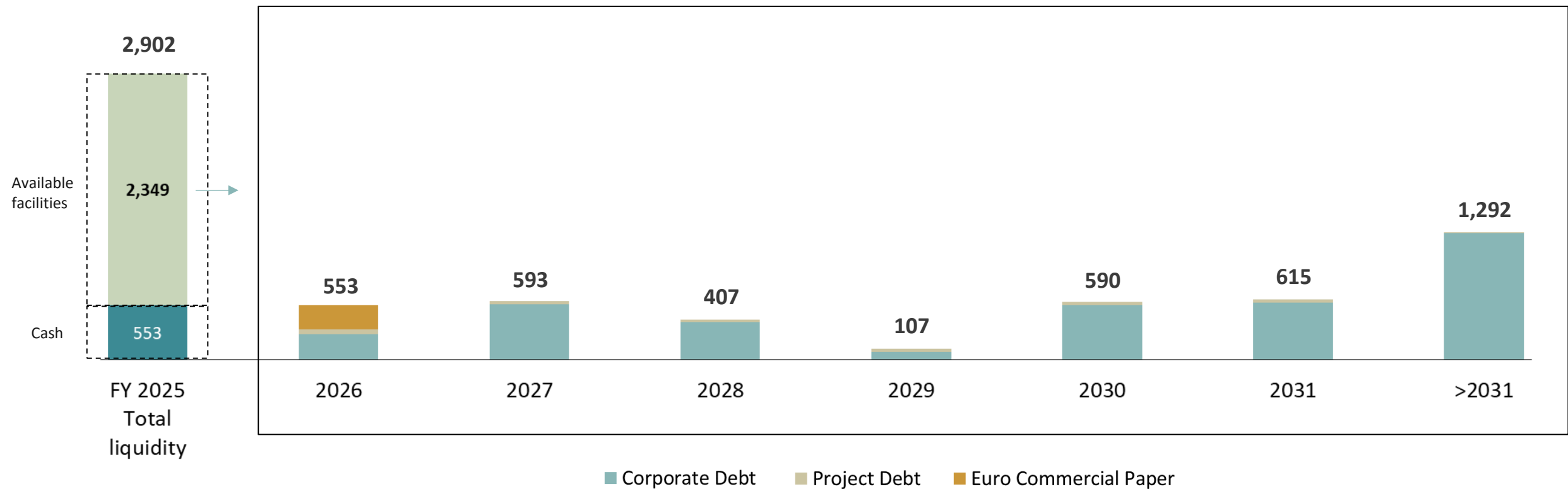
Gross financial debt – Interest rate

Corporate debt



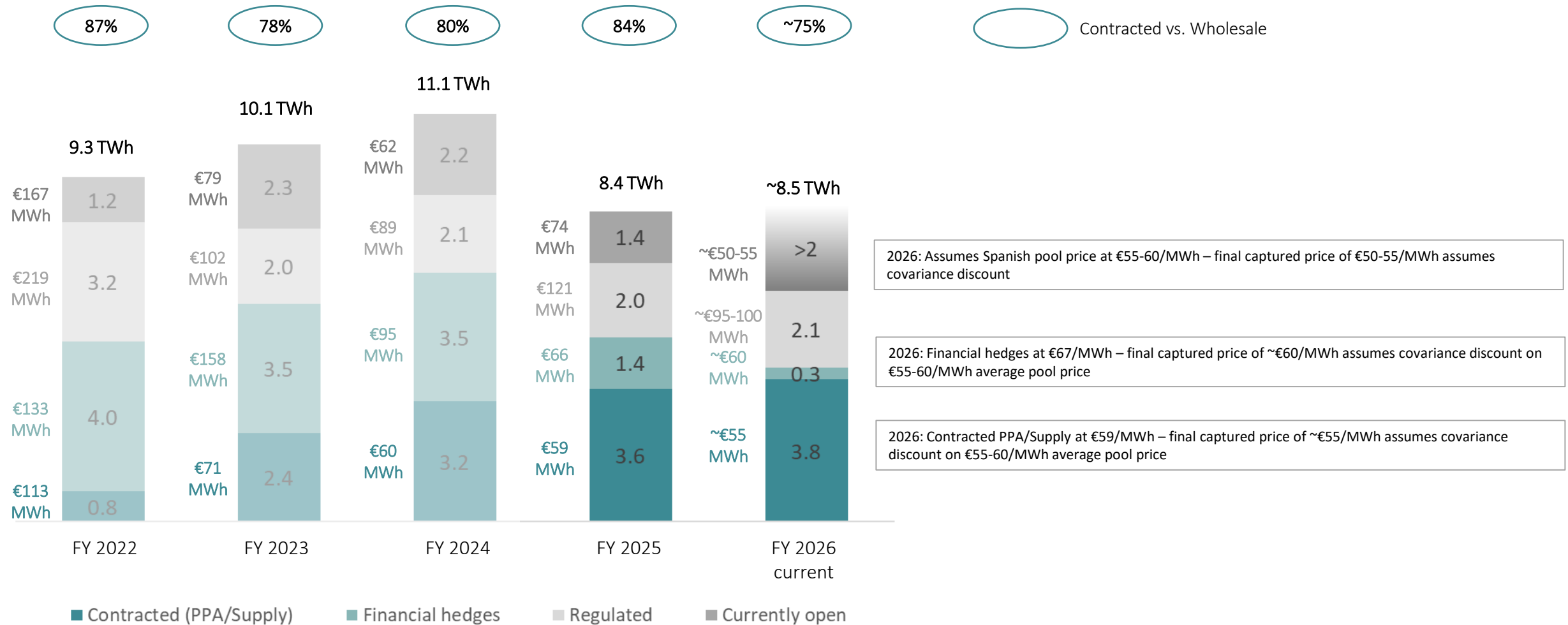
DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



COMMERCIAL POLICY/HEDGES SPAIN

SPANISH CONSOLIDATED OUTPUT 2022-26 (TWH)



GLOBAL REACH ACROSS 5 CONTINENTS

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

Total Installed capacity
14.6 GW

Total Consolidated capacity
12.9 GW

-750 MW

Net variation in total installed capacity in the last 12 months

-748 MW

Net variation in total consolidated capacity in the last 12 months

+532 MW

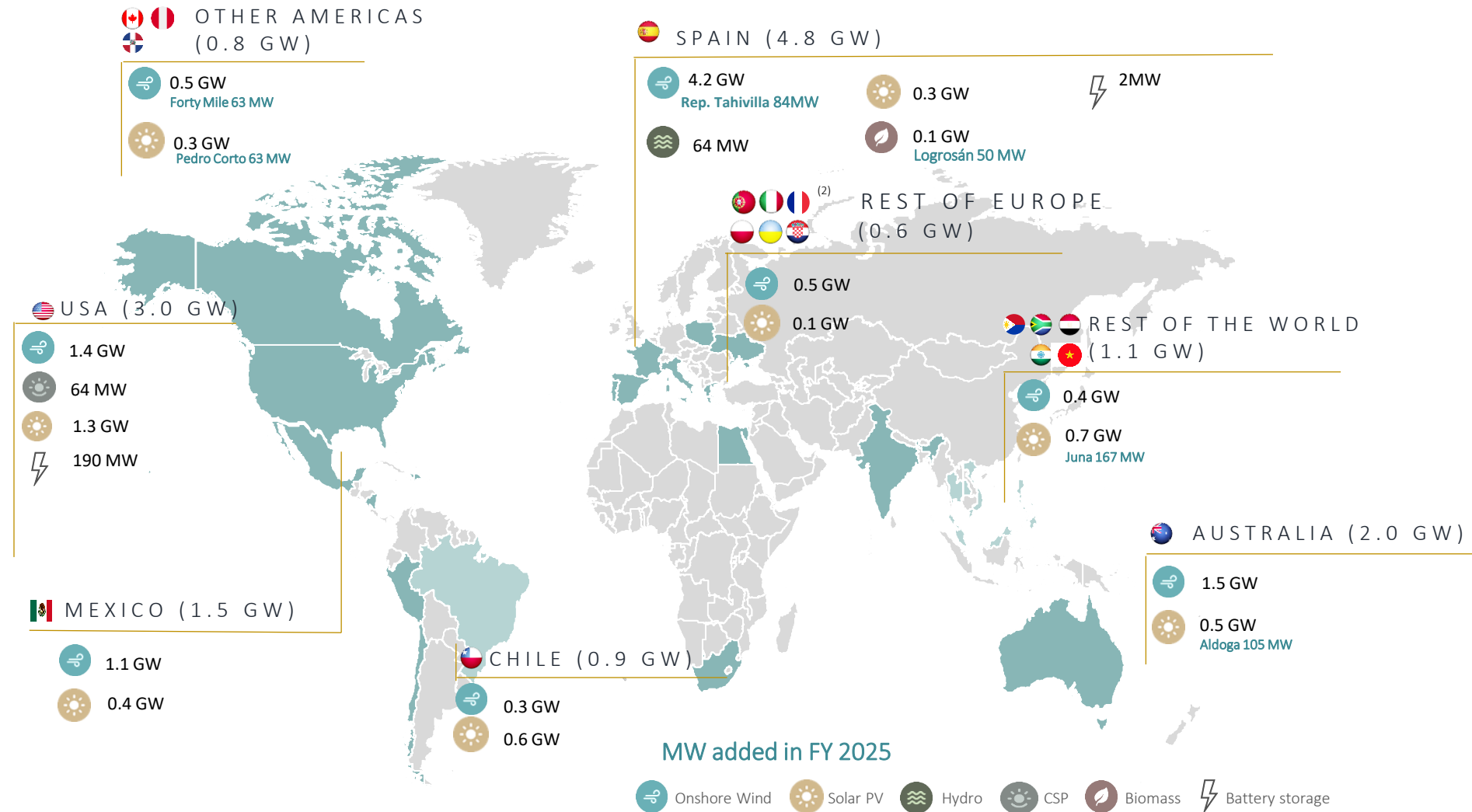
Total MWs added in FY2025

+532 MW

Total MWs added in FY2025

Total Production
27.648 GWh

Consolidated Production
24.390 GWh



Notes: (1) Presence in 22 countries: Operational and under construction generation assets (19), energy services company (1) and where we have own employees or participated companies' employees (2)

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

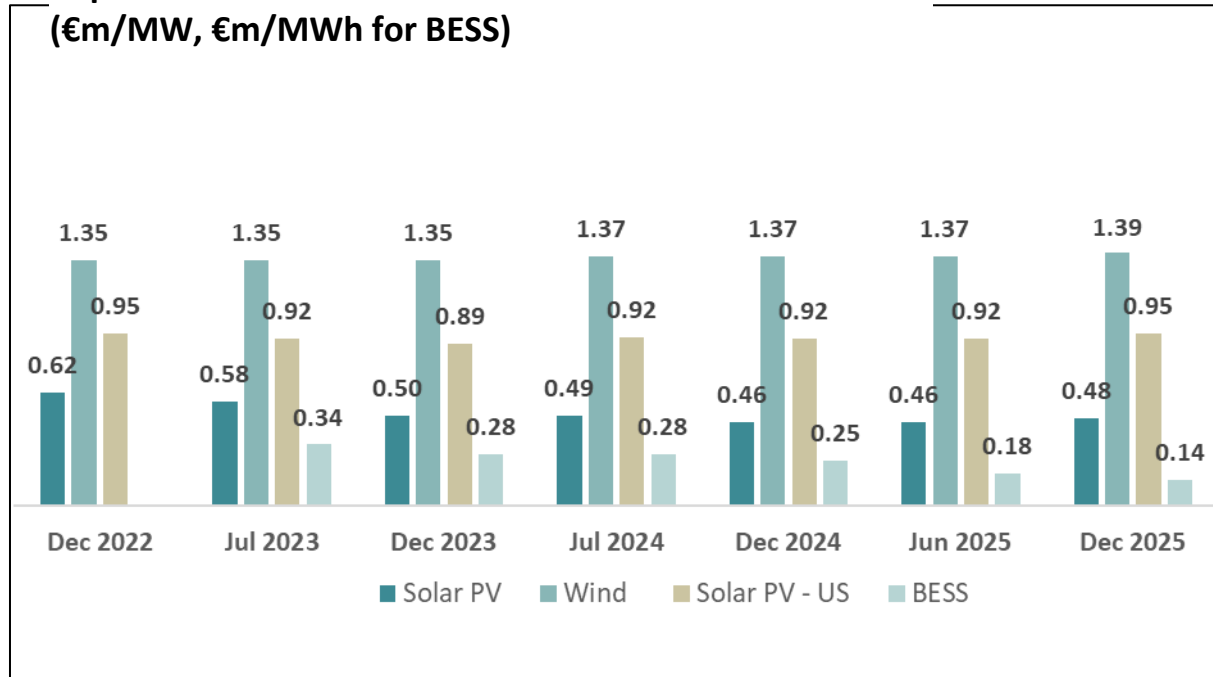
UNDER CONSTRUCTION & COMMITTED PROJECTS

Country	Technology	Asset name	% ANE stake	MW			Scheduled MW Additions ⁽¹⁾		Details
				Total project capacity	Added 2025	Currently under const.	2026	2027	
Croatia	PV	Promina	100%	190			48	142	Croatian renewable auction
Dominican Rep.	PV	Pedro Corto	51%	83	63	20	20		FIT
South Africa	Wind	Zen	51%	100			83	18	Private PPA
South Africa	Wind	Bergriver	51%	94				94	Private PPA
Spain	Wind	Senda y Camino	100%	35		35	35		Private PPA
Philippines	Wind	Kalayaan 2	100%	101		101	101		Philippines renewable auction Sep 25
Philippines	PV	Daanbantayan	100%	181				181	Philippines renewable auction Sep 25
Thailand	Wind	AC8	50%	90			21	69	Private PPA
Peru	PV	San José	100%	178		178	178		Private PPA
Italy	PV	Panbianco	100%	101				101	Italian FER-X auction Sep 25
Italy	PV	Benante	100%	50				50	Italian FER-X auction Sep 25
Chile	BESS	Malgarida	100%	200			200		Private PPA
Total				1,403	63	334	685	655	

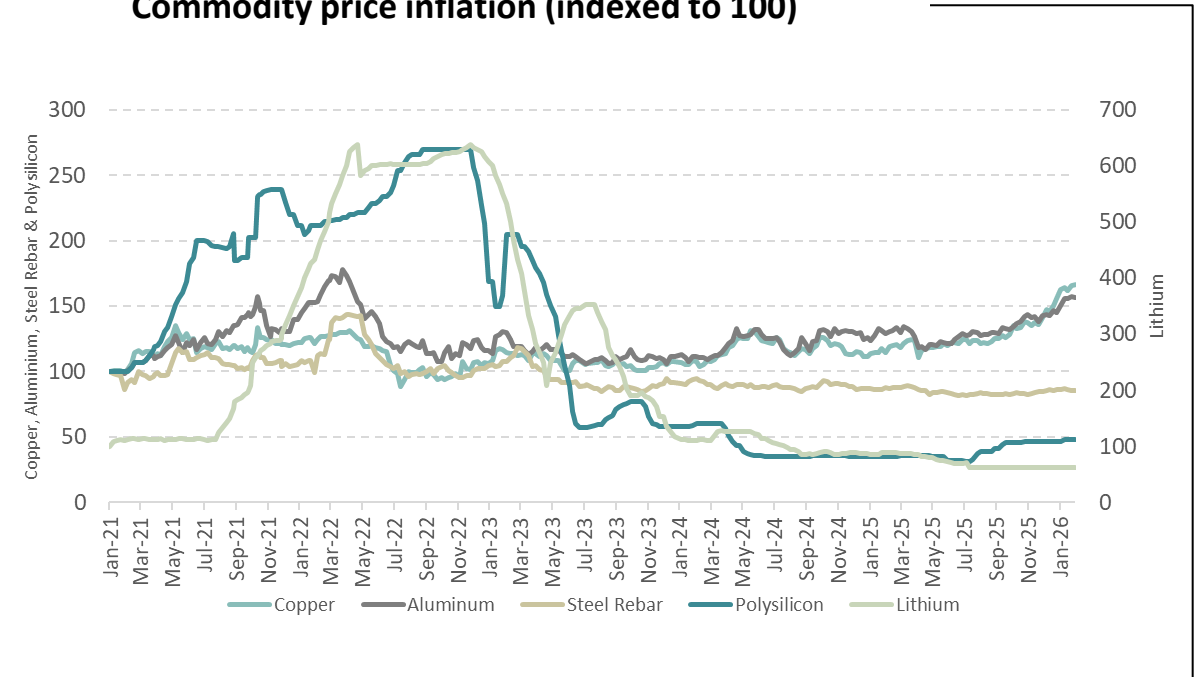
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

CAPEX & COMMODITY PRICE EVOLUTION

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

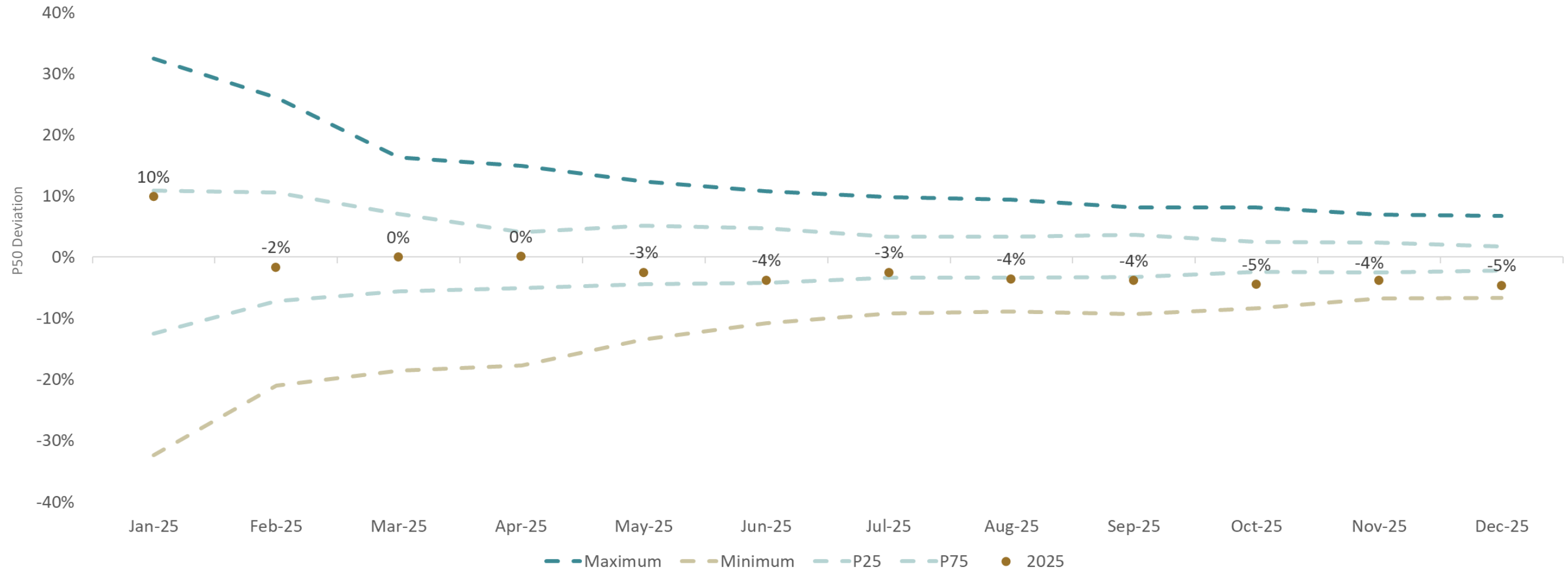


Commodity price inflation (indexed to 100)



1. Capex costs do not include development costs/fees

ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (31 December 2025)

	Total	Consolidated	Eq. accounted	Net
Spain	4,759	4,231	252	4,328
Wind	4,248	3,735	246	3,829
Hydro	64	64	0	64
Solar PV	333	318	6	324
Biomass	111	111	0	109
Storage	2	2	0	2
International	9,845	8,651	391	8,227
Wind	5,653	5,050	96	4,528
CSP	64	64	0	48
Solar PV	3,938	3,347	295	3,462
Storage	190	190	0	190
Total	14,604	12,882	643	12,556

EQUITY ACCOUNTED CAPACITY

Proportional figures (31 December 2025)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	246	545	25	-19
Wind International	96	234	1	-9
Australia	31	76	1	-9
Vietnam	42	95	0	0
USA	22	63	0	0
Solar PV	301	486	18	104
Total equity accounted	643	1,265	44	76

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA















<i>(Million Euro)</i>	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Spain	12	5	7	134.1%
International	-8	-10	2	23.0%
Hungary	0	0	0	
Egypt	3	1	2	
USA	0	-1	1	
Mexico	-10	-11	1	
Australia	0	1	-2	
Total Generation EBITDA equity accounted ⁽¹⁾	4	-5	9	180.0%
Others ⁽¹⁾	-5	-5	0	
Total EBITDA equity accounted ⁽¹⁾	-1	-10	9	86.5%

1. Share of pre-tax profit

SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
FY 2025									
Regulated	1,996	68.1	15.9	37.0	121.0	136	32	74	242
Wholesale - hedged	5,060	60.0			60.0	304			304
Wholesale - unhedged	1,393	73.6			73.6	102			102
Total - Generation	8,449	64.2	3.8	8.7	76.7	542	32	74	648
FY 2024									
Regulated	2,097	60.1	14.1	15.2	89.4	126	29	32	187
Wholesale - hedged	6,852	77.6			77.6	532			532
Wholesale - unhedged	2,174	62.4			62.4	136			136
Total - Generation	11,123	71.3	2.7	2.9	76.9	793	29	32	855
Chg. (%)									
Regulated	-4.8%				35.4%				28.9%
Wholesale - hedged	-26.1%				-22.6%				-42.9%
Wholesale - unhedged	-35.9%				17.9%				-24.5%
Total - Generation	-24.0%				-0.2%				-24.2%

WIND – DRIVERS BY COUNTRY












	FY 2025		FY 2024		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	68.6	23.0%	78.6	22.3%	-12.7%
Spain - Regulated	97.2		114.8		-15.4%
Spain - Not regulated	60.8		68.6		-11.3%
 Canada	36.0	25.4%	56.6	30.5%	-36.4%
 USA ⁽²⁾	26.5	24.7%	29.0	20.5%	-8.6%
 India	42.9	28.8%	46.6	25.1%	-7.9%
 Mexico	81.5	39.8%	77.7	35.0%	4.9%
 Costa Rica	90.2	48.7%	87.6	48.7%	3.0%
 Australia	40.6	24.8%	47.8	27.2%	-15.1%
 Poland	87.5	21.6%	103.2	25.4%	-15.3%
 Croatia	114.9	26.7%	132.9	28.0%	-13.5%
 Portugal	69.4	25.6%	78.7	27.4%	-11.8%
 Italy	141.3	15.2%	126.3	16.8%	11.9%
 Chile	56.7	26.0%	61.0	29.1%	-7.1%
 South Africa	86.5	27.1%	83.4	28.1%	3.8%
 Peru	30.2	47.8%	32.9	51.2%	-7.9%

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

2. 1,508 MW located in the US additionally receive a "normalized" PTC of \$30.9/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

Other technologies prices (€/MWh) and Load factors (%) ⁽¹⁾

	FY 2025		FY 2024		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	95.7	22.6%	89.7	34.0%	6.7%
Biomass					
 Spain	152.7	80.0%	152.5	70.1%	0.1%
Solar Thermolectric					
 USA	189.0	16.0%	194.0	16.4%	-2.6%
Solar PV					
 South Africa	172.5	22.1%	166.5	24.3%	3.6%
 Chile	56.7	15.9%	61.0	19.9%	-7.1%
 Ukraine	123.7	12.6%	105.6	12.7%	17.2%
 USA	27.5	18.5%	36.7	16.9%	-25.1%
 Dominican Rep.	82.1	18.7%	81.2	18.8%	1.1%
 Australia	25.4	24.4%	n.m	n.m	n.m
 India	32.2	24.6%	n.m	n.m	n.m
 Spain	41.2	16.3%	52.8	18.0%	-22.0%

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

SUSTAINABLE FINANCE

Types of financing ⁽¹⁾		2025 new instruments (#)	2025 new amount (€m)	Live instruments (#)	Total amount (€m)
Green Finance	Green UoP (type I)	2	418	8	2,697
	Green UoP + Local Impact (type II)	-	-	6	1,910
Sustainable Finance	Sustainability-Linked (type III)	-	-	-	-
	Sustainability-Linked + Local Impact (type IV)	-	-	2	950
	Total	2	418	16	5,557

(1) Corporate debt. Project Finance not included

ESG Ratings (31 December 2025)

		ACCIONA Energía		
Rating Agency	Rating scale	Score	Industry Average	Industry
CDP	D- a A	A	C	Electric utilities
SUSTAINALYTICS	100 a 0	12.2 Low Risk	32.4 High risk	Renewable energy
ISS ESG	D- a A+	A-Prime	B-	Renewable energy
ecovadis	0 a 100	88 Platinum	N/A	Electricity, gas, steam and air conditioning supply
EthiFinance	0 a 100	84	N/A	Utilities

SUSTAINALYTICS: “Top Rated ESG Company” global, by industry and region (February 2026)

Sustainalytics recognizes ACCIONA Energía as one of the companies that best manages ESG risks, compared to companies in its industry and region, with an ESG Risk Rating score of 12.2 (Negligible Risk). 11th utility out of 637 worldwide

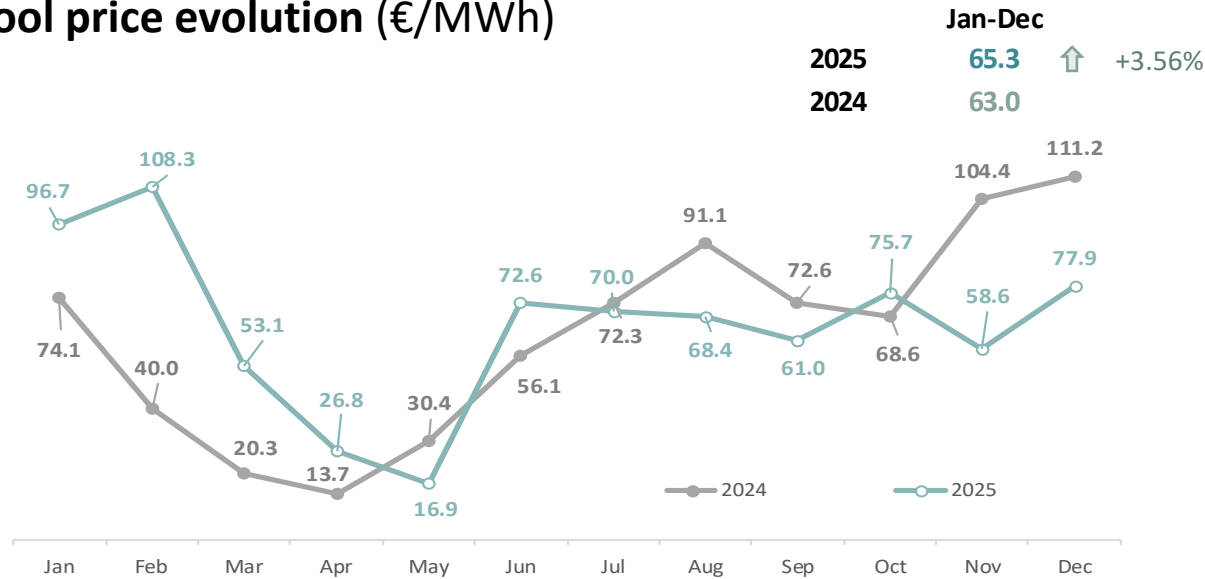
ECOVADIS: Platinum Distinction

Ecovadis is the leading global standard for assessing sustainability across supply chains, covering environmental, labour and human rights, ethics, and sustainable procurement criteria. The company achieved a score of 88 out of 100 (+6 points versus its previous assessment), earning the Platinum distinction and ranking within the top 1% of companies in its sector

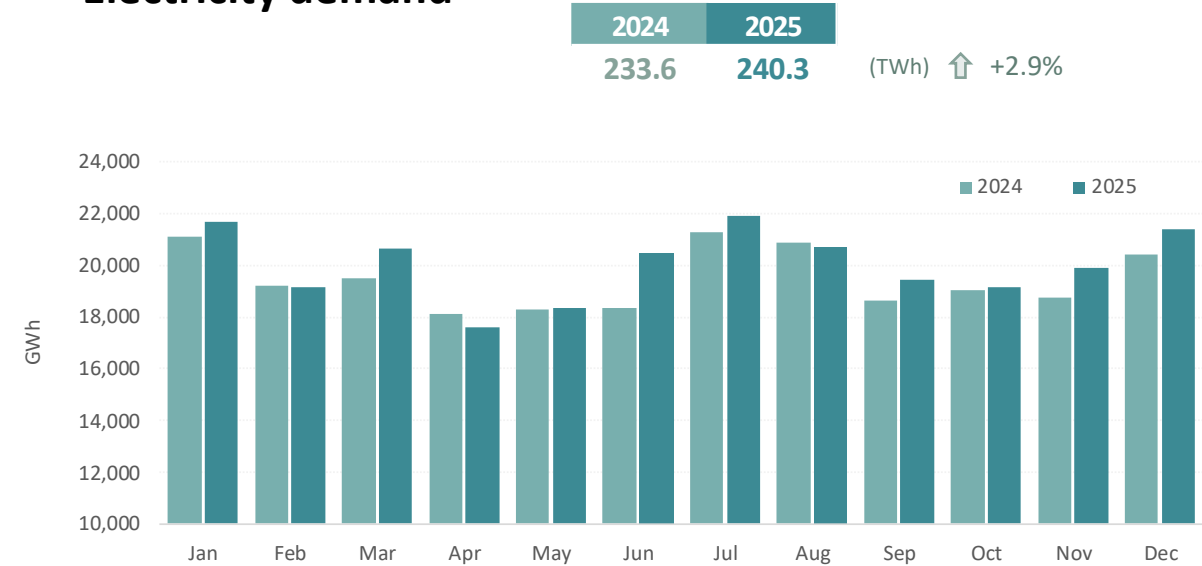
EthiFinance has recognized ACCIONA Energía as one of the most advanced companies in climate transition in its *Climate Transition Assessment Report 2025*

SPAIN – MARKET OVERVIEW

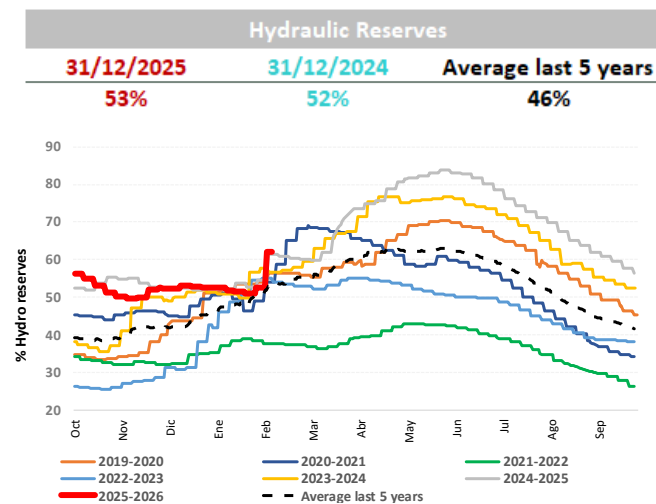
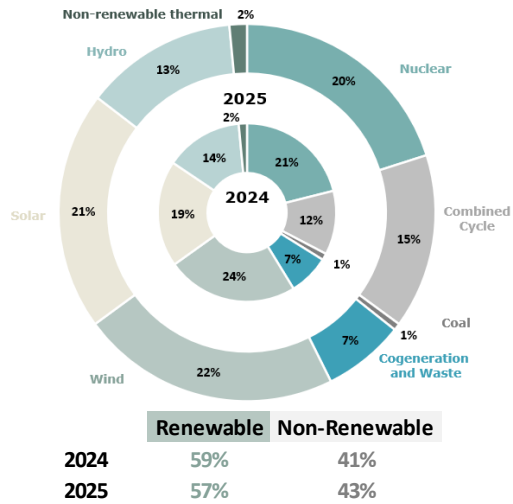
Pool price evolution (€/MWh)



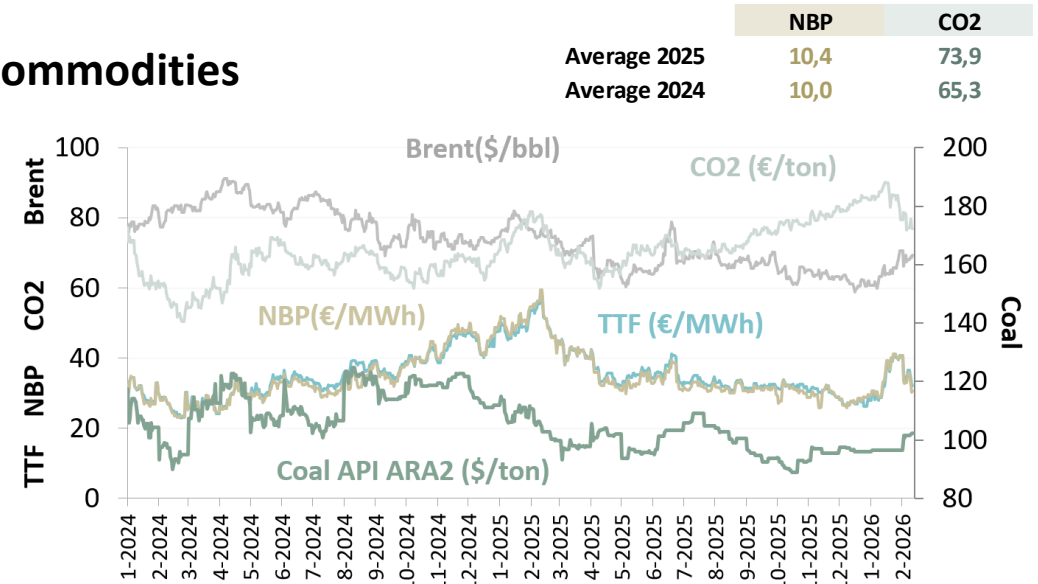
Electricity demand



Spanish production mix and hydro reserves evolution

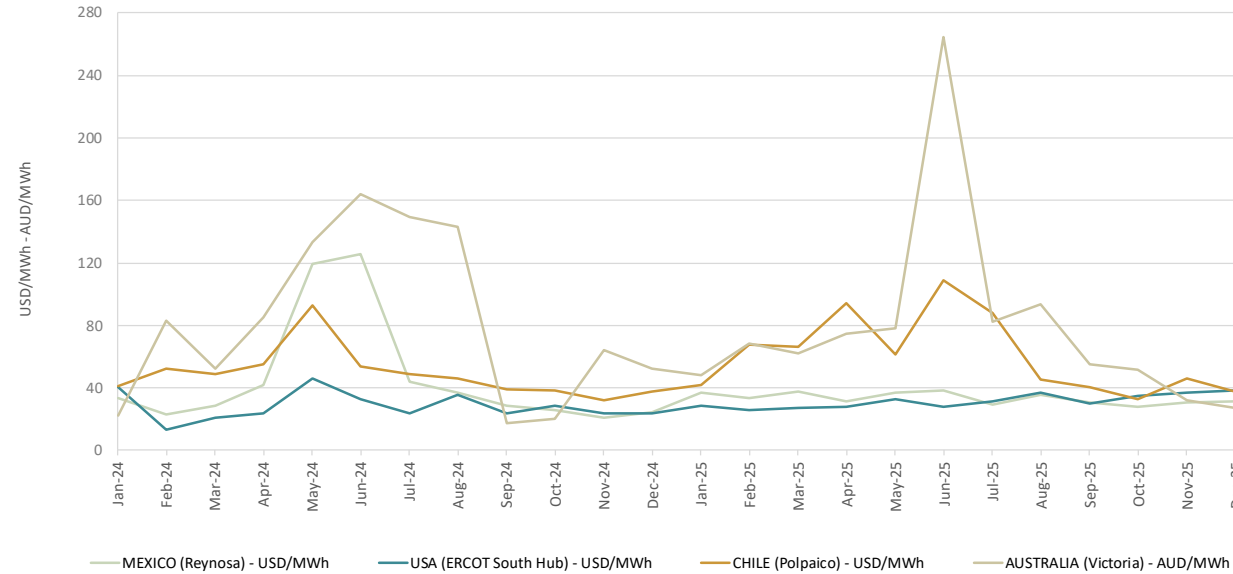


Commodities

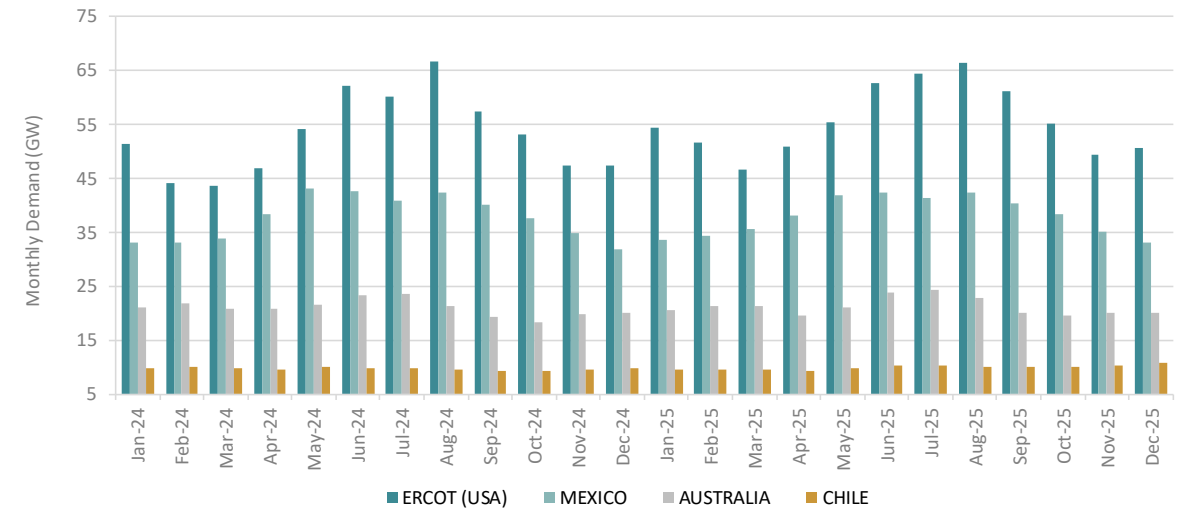


INTERNATIONAL – MARKET OVERVIEW

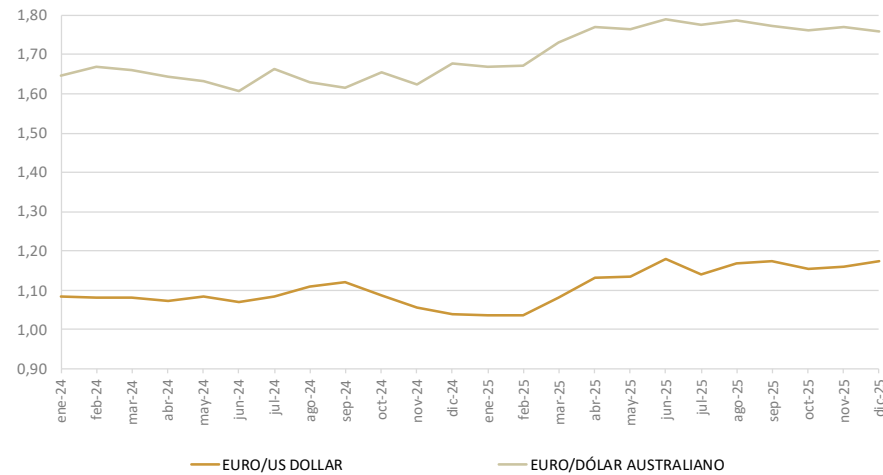
Power markets



Electricity demand (GW)

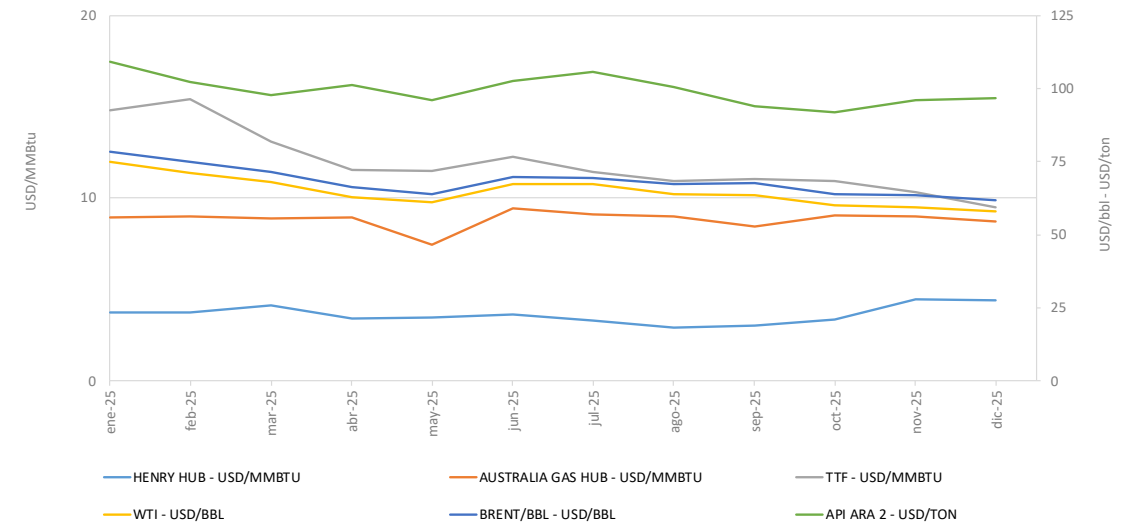


Exchange rates



	Average	
	EUR/USD	EUR/AUD
2024	1.081	1.644
2025	1.131	1.752
Chg. (%)	-4%	-6%
	Closing	
	EUR/USD	EUR/AUD
2024	1.039	1.677
2025	1.175	1.760
Chg. (%)	-12%	-5%

Commodities



FY 2025 – January - December

27 February 2026

RESULTS PRESENTATION

