

ACCIONA Energía

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 Energía, which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of ACCIONA Energía’s pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, ACCIONA Energía’s pipeline is subject to change without notice and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond the ACCIONA Energía’s control, occur.

ACCIONA ENERGÍA AT A GLANCE

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

LEADING INDEPENDENT RENEWABLE ENERGY PURE-PLAY

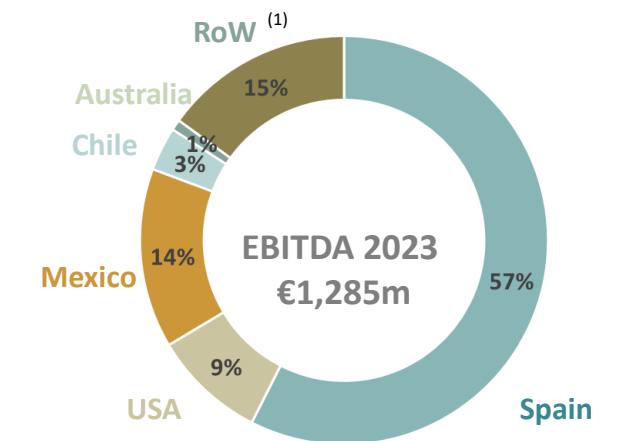
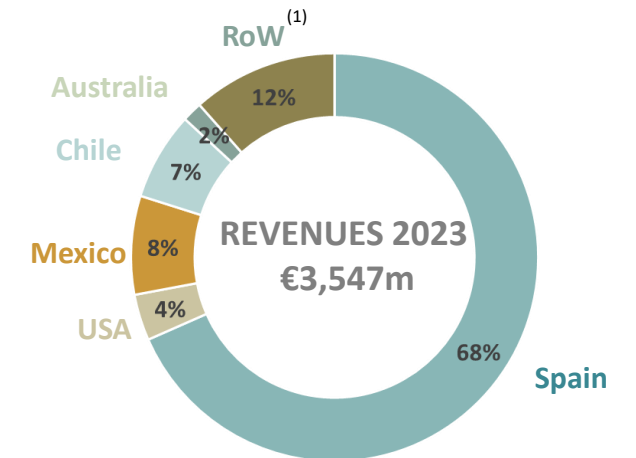
- › Pioneer in the large-scale deployment and operation of renewables across the globe
- › Global reach & technological diversification – distinct competitive advantages
- › €3.5bn revenues and €1.3bn EBITDA in 2023
- › Large, efficient & cashflow generative operating fleet, exclusively renewable since 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 crystallisation and streamline geographical footprint of the portfolio
- › Potential run-rate capital gains from asset rotation of €200-300m per annum



CORE STRENGTHS



SUSTAINABILITY – LEADING INTO THE NEXT FRONTIER

✓ SUSTAINABILITY MASTER PLAN 2025

Through this plan, ACCIONA Energía will further reinforce its position as a recognized leader in developing regenerative renewable power infrastructure

Reduce our environmental footprint & boost our positive impact

Key pillars:

PEOPLE CENTRIC

Special focus on developing the social dimension

PLANET POSITIVE

Beyond net-zero, a positive impact on natural capital

EXPONENTIAL LEADERSHIP

We are not neutral — we pursue a purpose

INTEGRATE TO TRANSFORM

Capable of creating a sustainable difference in each project

✓ ALIGNMENT WITH THE EU TAXONOMY OF LOW-CARBON ACTIVITIES ⁽¹⁾



Notes: (1) Percentage of aligned over eligible activities as of 31 December 2023

✓ ESG RATINGS

Rating Agency	Rating Scale	ACCIONA ENERGÍA		
		Score	Ind Average	Industry
S&P Global	0 to 100	87	34	Elec. Utilities
CDP	D- to A	A -	C	Construction
SUSTAINALYTICS	100 to 0	10.7 Low Risk	25 Med Risk	Utilities
MSCI	CCC to AAA	AAA	A	Utilities
ISS ESG	D- to A+	A - Prime	B	Renewable Electricity
FTSE4Good	0 to 5	4,1	2,7	Utilities
ecovadis	0 to 100	82 Platinum	--	Electricity, gas, steam and air conditioning supply

EXCELLENT SUSTAINABLE PERFORMANCE

- › GHG emissions reduced by 77% in 2022 (vs. 2017)
- › Carbon intensity (scope 1+2): 3.3 tCO₂e / revenue (€m) in 2023 (vs. 29.7 in 2017)
- › Emissions avoided: 13.6m tCO₂e in 2023 thanks to renewable power generation

ACCIONA Energía member of Dow Jones Sustainability Index Europe

The index is composed of global sustainability leaders identified by S&P Global through its Corporate Sustainability Assessment or CSA. It represents the top 20% of the 600 largest companies in the S&P Global Broad Market Index, based on economic, environmental and social criteria. ACCIONA Energía is the most sustainable utility in Spain and the second in the world.

ACCIONA Energía has also been recognized in S&P Sustainability Yearbook 2023, reaching the Top 5% S&P Global ESG Score of its industry.

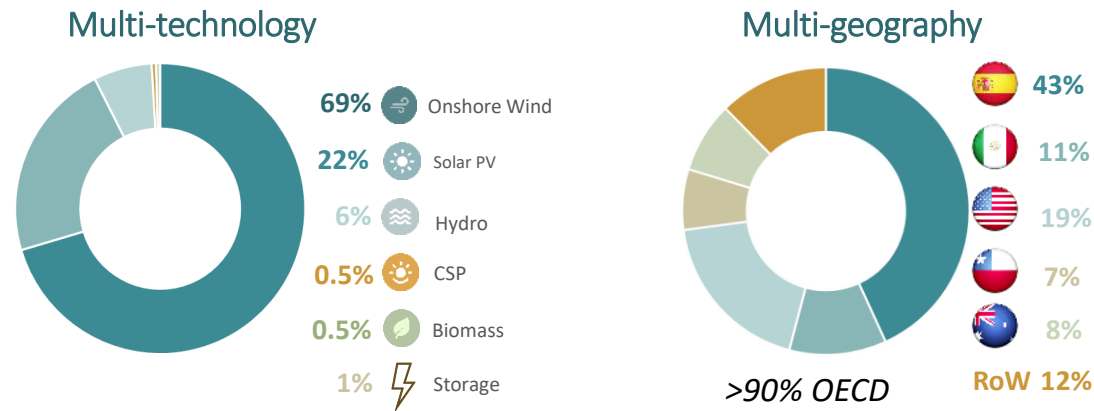
OPERATING FIGURES FY 2023 AT A GLANCE

13.5 GW⁽¹⁾
INSTALLED CAPACITY

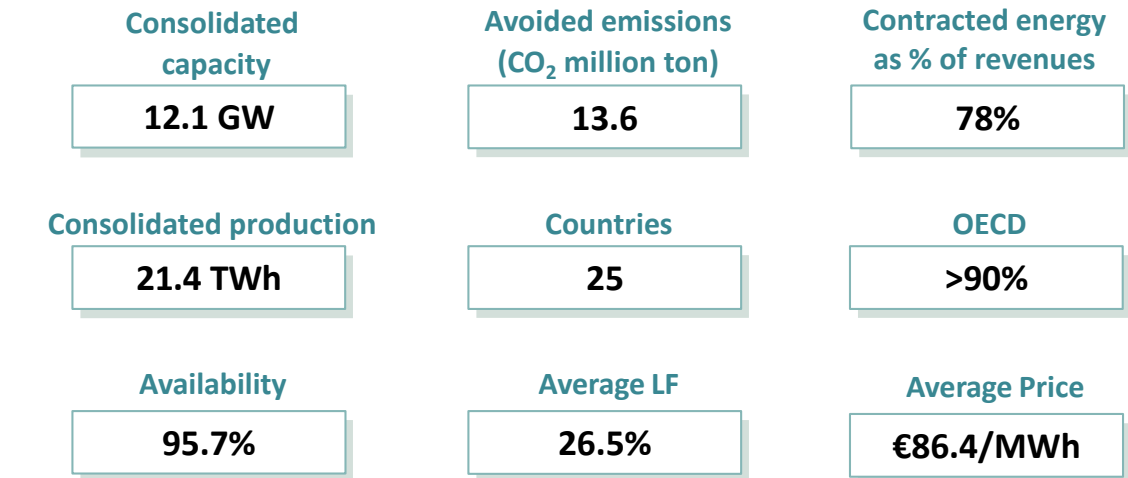
24.9 TWh
TOTAL PRODUCTION

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

13.5 GW Total installed capacity

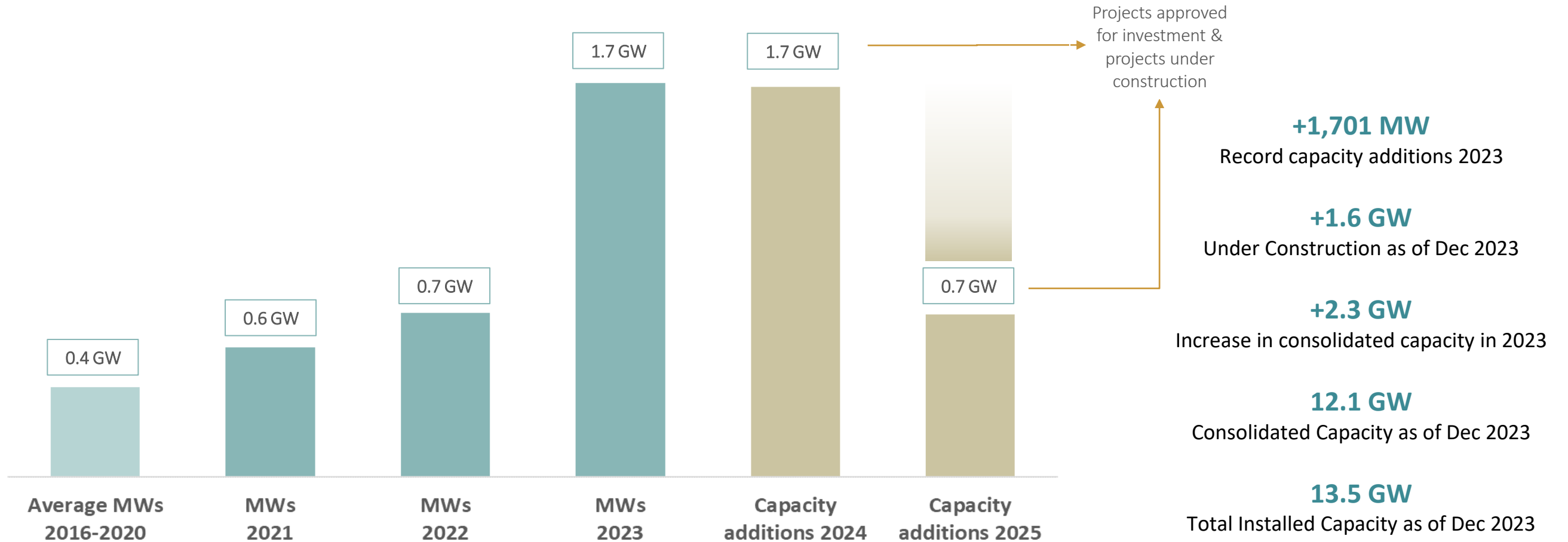


FY 2023 operating figures



RECORD CAPACITY ADDITIONS & SECURED GROWTH 2024-25

EVOLUTION OF ANNUAL CAPACITY ADDITIONS



✓ North America, 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**
- **Over 22.000 tCO2 avoided** thanks to our **Energy Services business**

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

GLOBAL REACH ACROSS 5 CONTINENTS

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

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

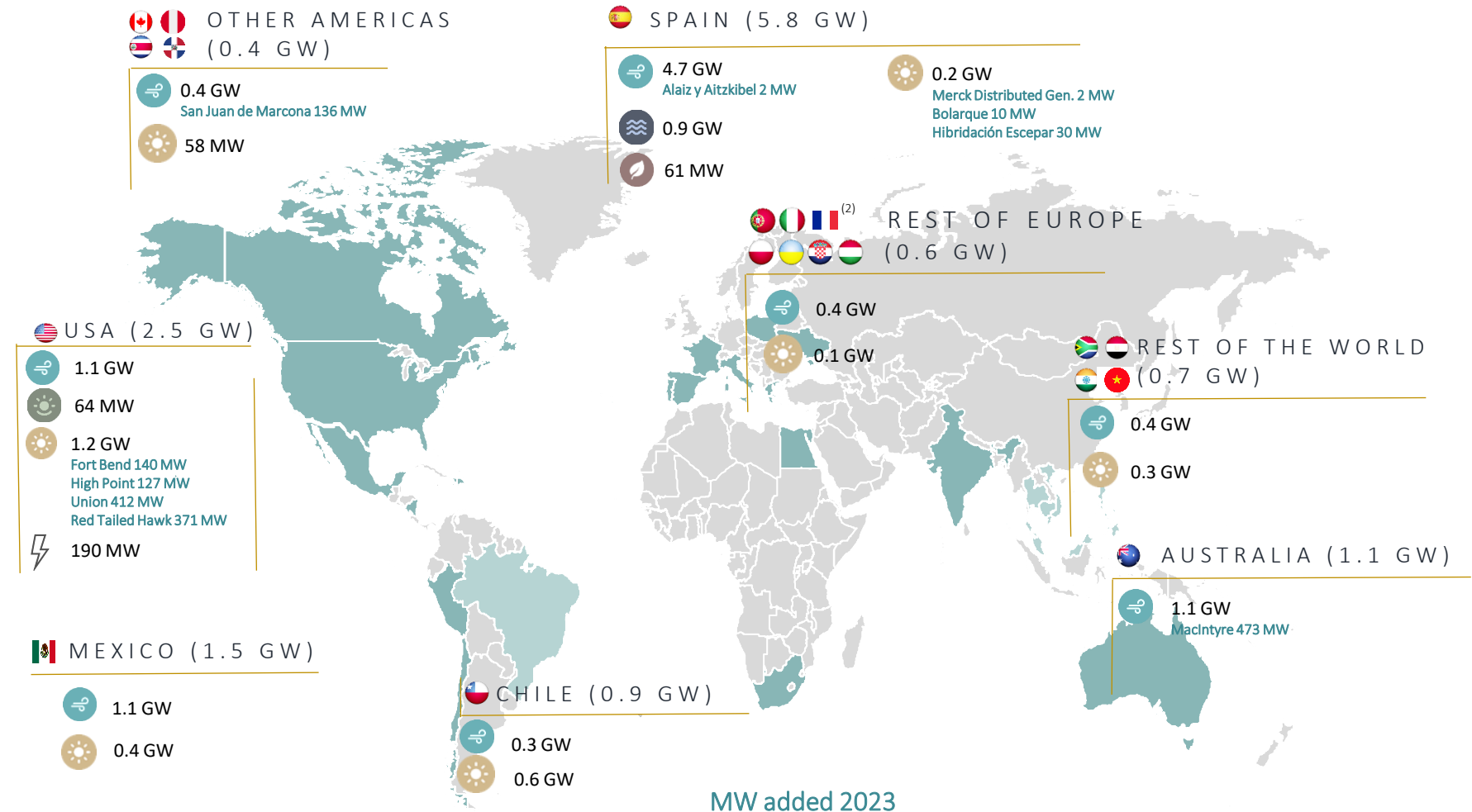
Net variation in total consolidated capacity in the last year

+1,701 MW

Total MWs added in FY 2023

Total Production
24,894 GWh

Consolidated Production
21,433 GWh



Notes: (1) Presence in 25 countries: generation assets (19), energy services company (1) and 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

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

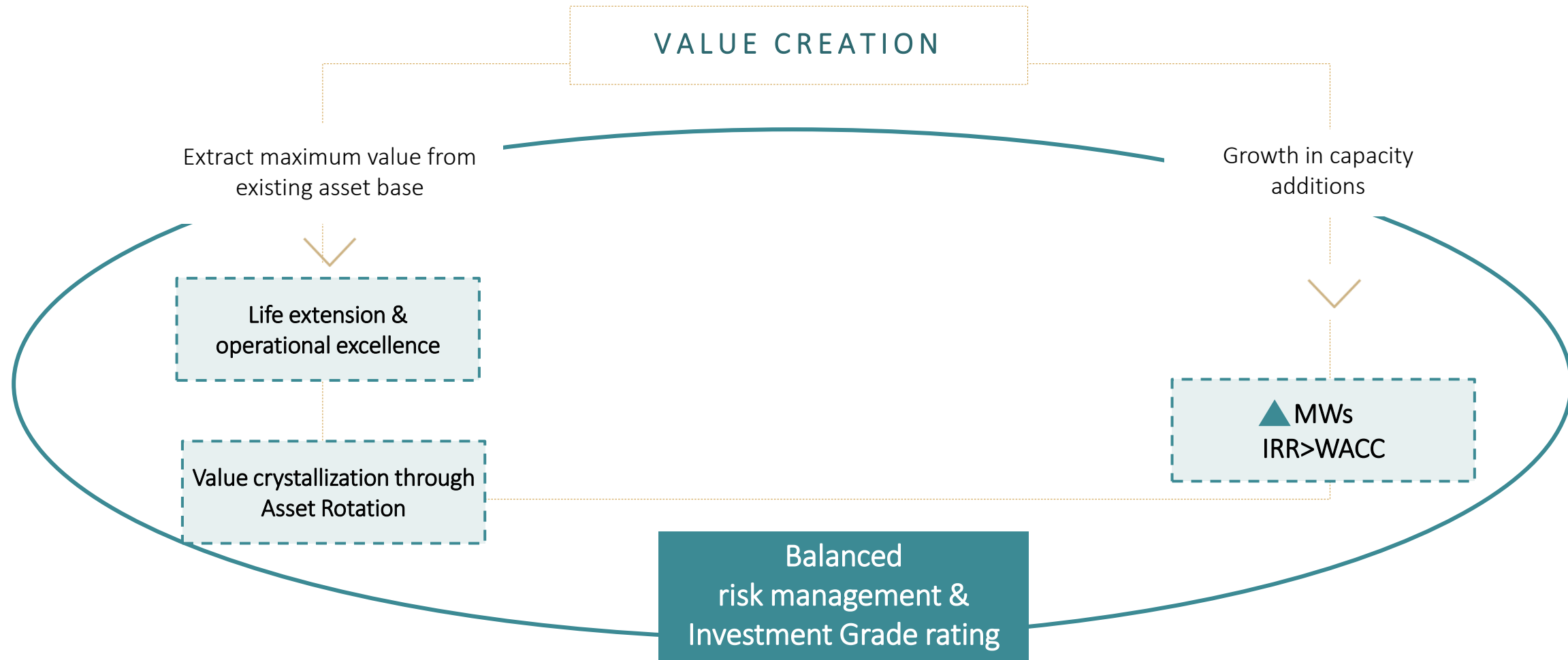


Our experience and in-house development, construction, operational and life extension capabilities allow for **Levelised Cost of Energy optimization**

Further value creation underpinned by energy management capabilities

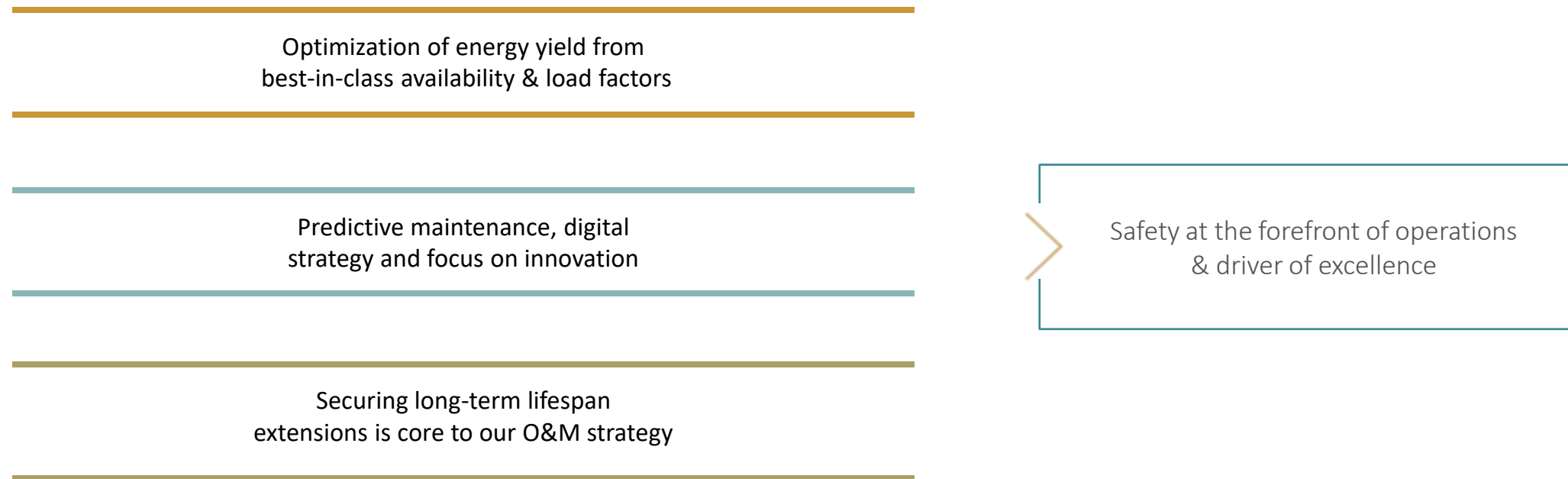
VALUE CREATION STRATEGY

Key value drivers: life extension & profitable growth



'ASSETS FOR LIFE' O&M MANAGEMENT MODEL

BEST-IN-CLASS O&M PRACTICE: STRATEGY BASED IN 3 PILLARS



CLEARLY IDENTIFIED DRIVERS TO FURTHER COST EFFICIENCY

- › Economies of scale drive down costs
- › Innovation & digitalisation of operations maximise efficiency and lower costs
- › Highly-integrated organisations with centralised best practices leading to best-in-class operational results
- › In-house O&M capabilities across technologies
- › OPEX excellence extends asset life and value while ensuring quality, safety and risk control

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**

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

INVESTMENT GRADE RATING AS CORNERSTONE OF OUR INVESTMENT CASE

Provide full credibility to our growth plan and optimize the cost of finance in order to maximize value creation

INVESTMENT GRADE RATINGS

Agency	Long-term	Short-term	Trend	Last revision
Fitch Ratings	BBB-	F3	Stable	10 July 2023
DBRS Morningstar	BBB (HIGH)	R-2 (HIGH)	Stable	26 July 2023

THE RATING AND OUTLOOK REFLECT OUR SOLID AND GEOGRAPHICALLY DIVERSIFIED PROFILE

- › According to Fitch, ACCIONA Energía's rating and outlook “reflect its solid business profile as a globally diversified pure renewable supplier, with moderate revenue predictability coming from around 70% of incentivised and long-term contracted production, with long remaining useful lives. In addition, it reflects the company's public commitment to maintain a capital structure that is in line with an investment-grade rating over the high investment period to 2026...”
- › DBRS highlights the good risk profile of ACCIONA Energía's business, which “is partially supported by its stable cash flows from regulated generation assets mainly in the Spanish market. In the international market, CAER's business risk profile is also supported by long-term contracts for its nonregulated power generation assets.”



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

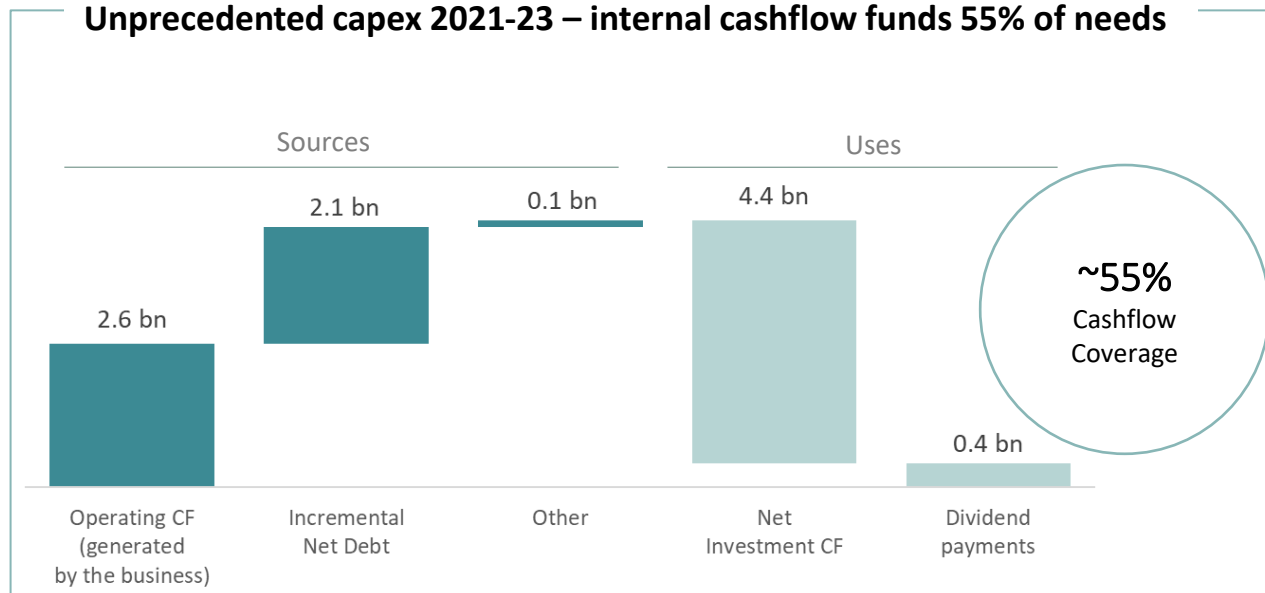
CREDIT RATIOS 2023 ARE WITHIN INVESTMENT GRADE LEVELS DESPITE PEAKING CAPEX CYCLE

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

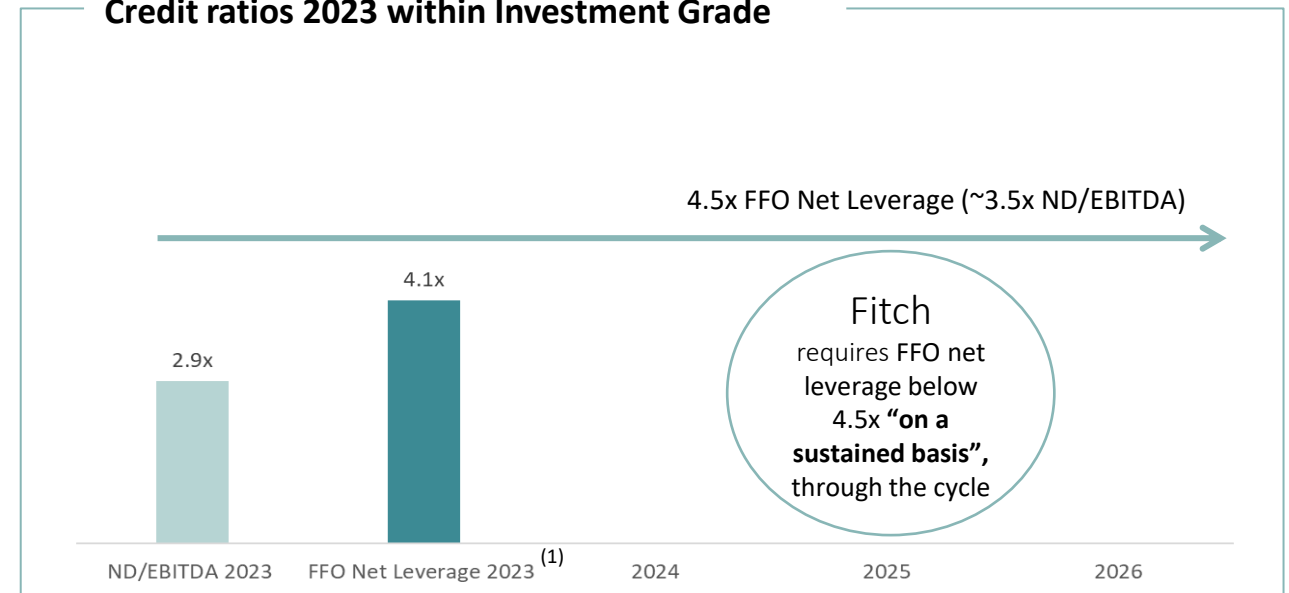
› Low or lowest gearing relative to peers

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

Unprecedented capex 2021-23 – internal cashflow funds 55% of needs



Credit ratios 2023 within Investment Grade



(1) FFO Net Leverage calculated by ACCIONA Energía

ABILITY TO MANAGE GROWTH CYCLE WITHIN INVESTMENT GRADE 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

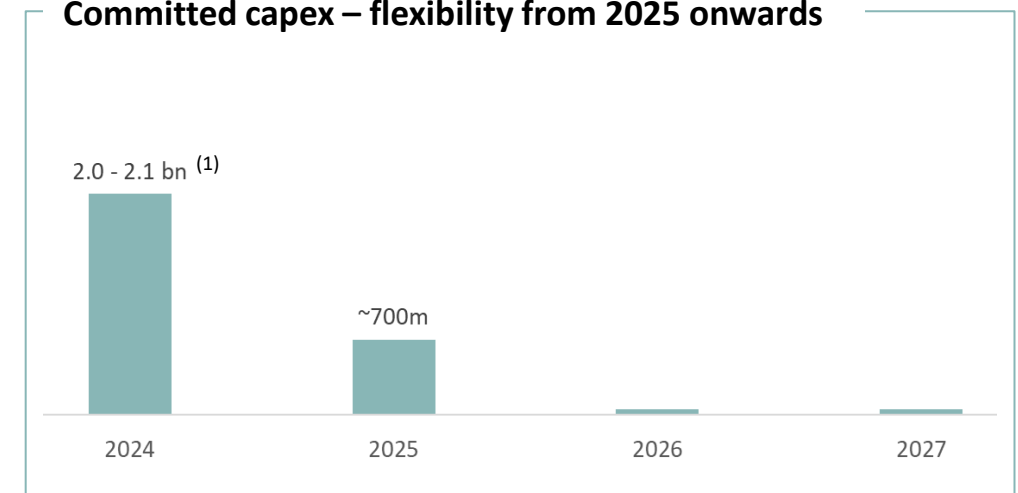
› MW growth – as much as IRRs, asset rotation and IG ratings allow

- 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

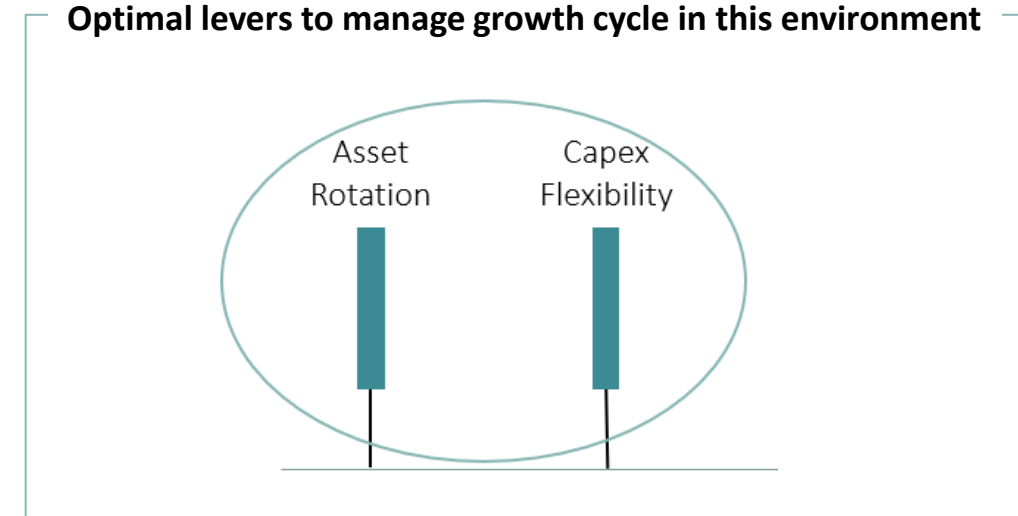
› Potential growth scenarios from 2026 onwards

- 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

INVESTMENT APPROVAL PROCESS

Disciplined investment approval process to maximize value creation, targeting attractive returns worldwide

Investment criteria

- Focus on unlevered project IRRs given corporate debt funding model
 - Risk-adjusted post-tax WACCs calculated for each geography, currency and project type
 - 200-300 bps spread over WACC
 - Thorough bottom-up project analysis and risk assessment
-

Incremental impact on overall portfolio considered

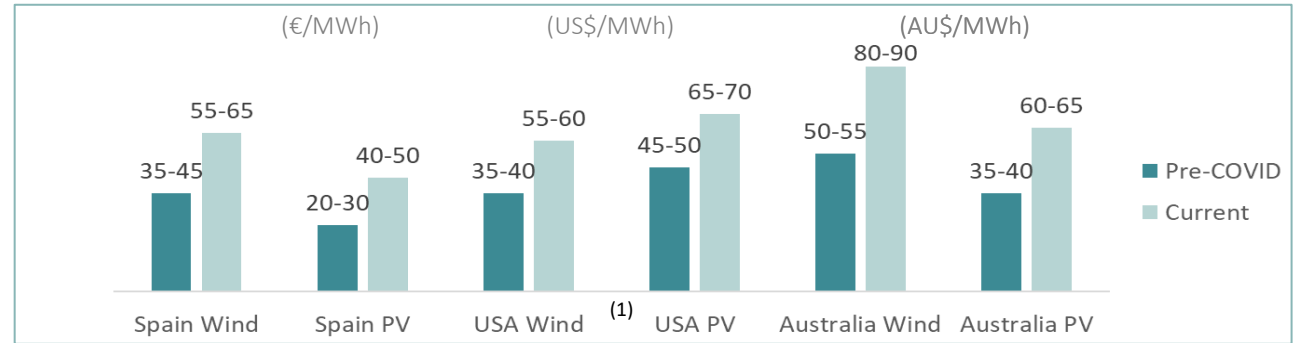
- Merchant vs. contracted mix
 - Overall load profile and firmness
 - Concentration vs. diversification
 - Economies of scale
 - Strategic considerations: new markets/client coverage
-

ESG considerations embedded in investment approval process

- Highest ESG standards required
 - Sustainable development approach: maximizes positive local impact and reduces project execution risks
-

PROJECT RETURNS – ACCRETIVE INVESTMENTS

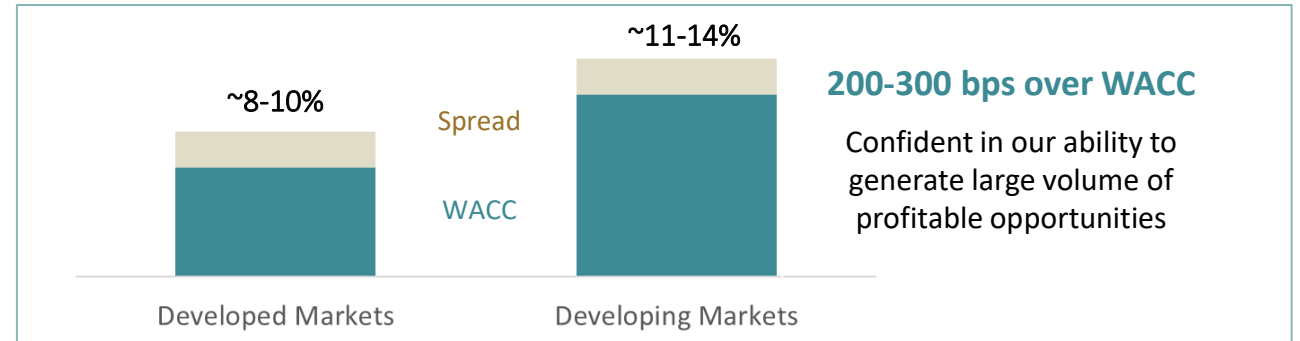
Higher PPA Prices



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

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

 **SANGÜESA BIOMASS PLANT**



30 MW

Pioneer in southern Europe, International reference for the potential of using biomass for electricity generation

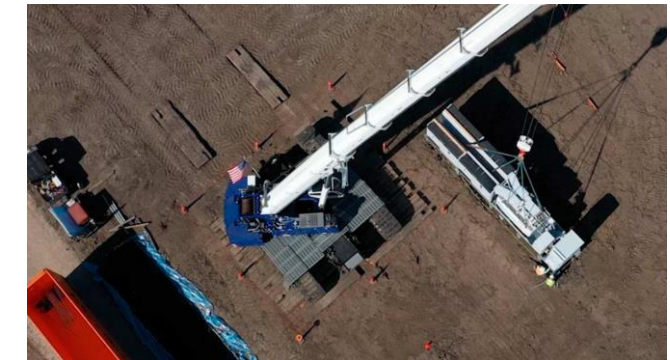
 **UNION PV PLANT**



410 MWp

Solar PV Plant located in Central Ohio

 **RED TAILED HAWK PV PLANT**

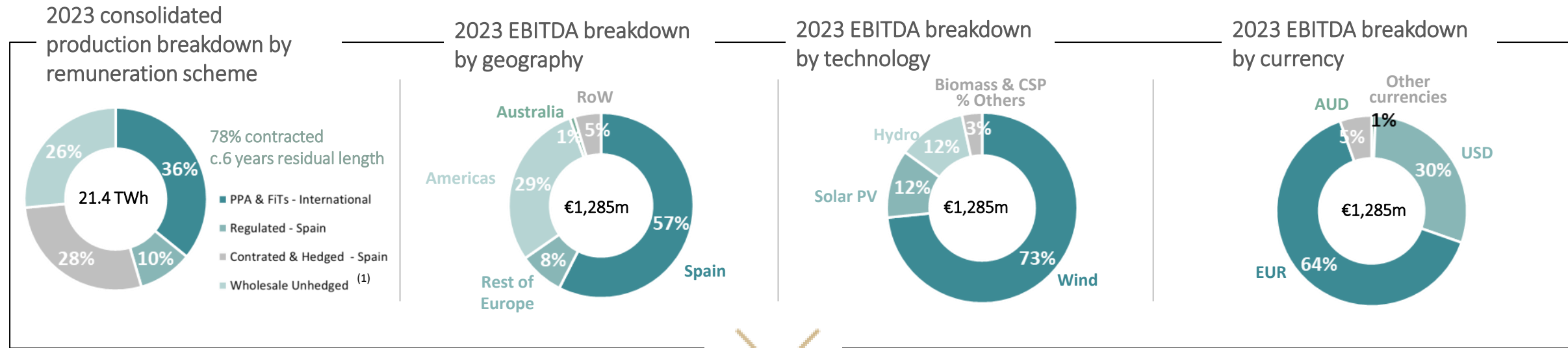


458 MWp

ACCIONA Energía's largest solar complex built to date

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

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)

FINANCING POLICY – PRUDENT & CLEARLY DEFINED

KEY FINANCING PRINCIPLES

- › No cross-guarantees or cross-defaults with ACCIONA, S.A.
- › Initial capital structure at IPO designed **for investment grade profile** to support delivery of long-term growth plans
- › **Financing model** aligned with **low-risk profile** of ACCIONA Energía’s overall business model/asset base

FINANCING STRATEGY

- › Funding model based on **corporate debt**, avoiding structural subordination and **limited exposure to project debt** (residual/legacy + new projects with partners or non-liquid fx)
- › **Diversified funding sources** – a frequent issuer in the capital markets, complemented with commercial paper, export credit agency, multilateral and corporate banking finance
- › Focus on **ESG-Green instruments** – natural issuer of innovative green & sustainability-linked instruments that may provide a structural competitive advantage
- › **Prudent leverage** – Net Debt/EBITDA 2023 2.9x, current medium-term IG rating threshold of <3.5x
- › **Balanced profile aligned with the asset base** – in terms of currency exposure, interest rate risk and debt duration

Financial Targets



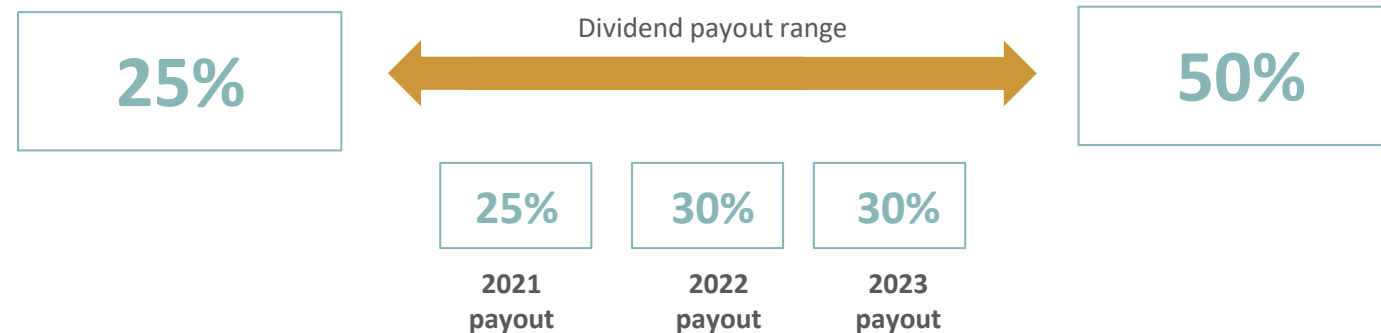
DIVIDEND POLICY – BALANCED APPROACH

Sustainable dividend policy aligned with underlying financial performance

The company has a dividend policy that reflects its **strong existing asset base** but **prioritises growth commitments and maintaining an investment grade profile**

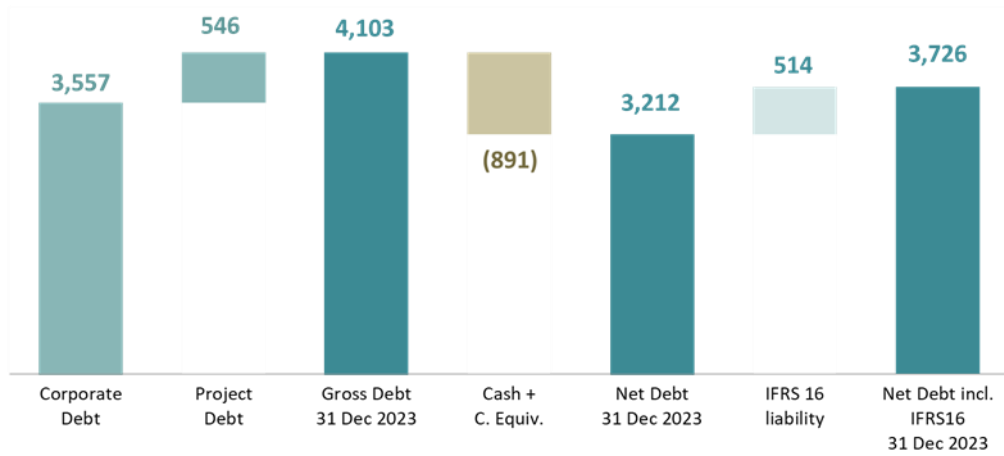
Dividend payout **range of 25-50%, starting at the low end**

2023 dividend payable in 2024: **€0.48 per share** (30% payout) – consistent with dividend policy

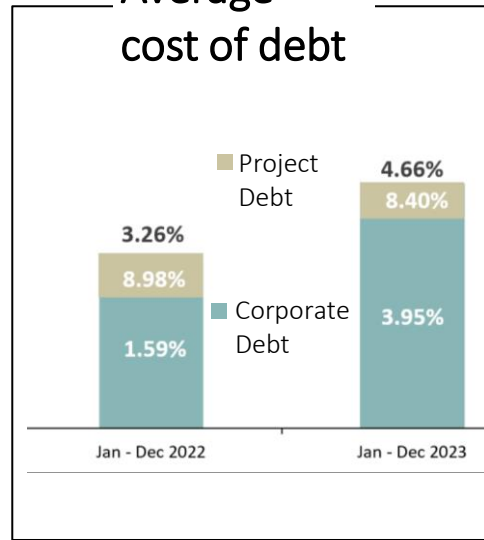


NET FINANCIAL DEBT – FY 2023

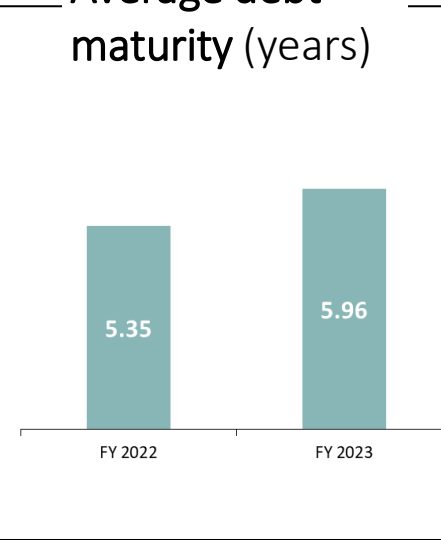
Net financial debt breakdown (€m)



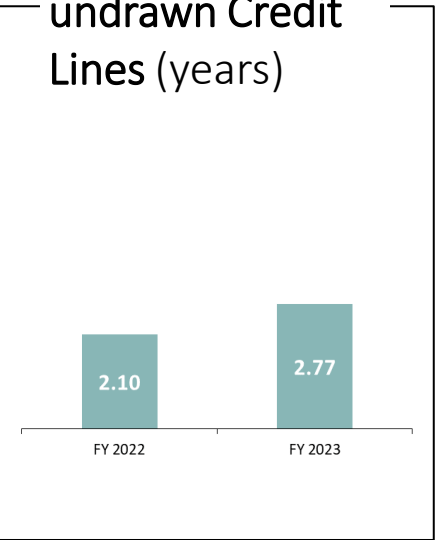
Average cost of debt



Average debt maturity (years)

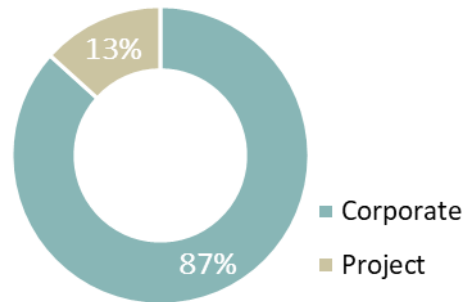


Av. maturity undrawn Credit Lines (years)

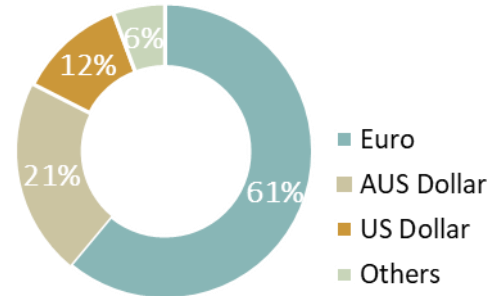


Debt breakdown by nature

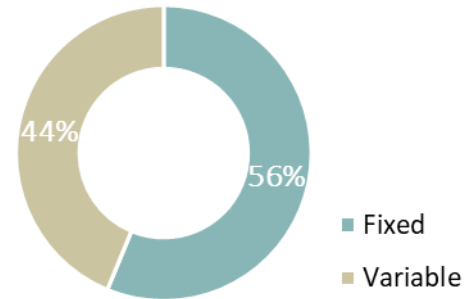
Gross financial debt – Level



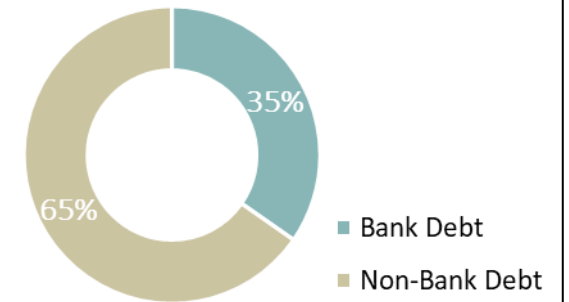
Gross financial debt – Currency



Gross financial debt – Interest rate

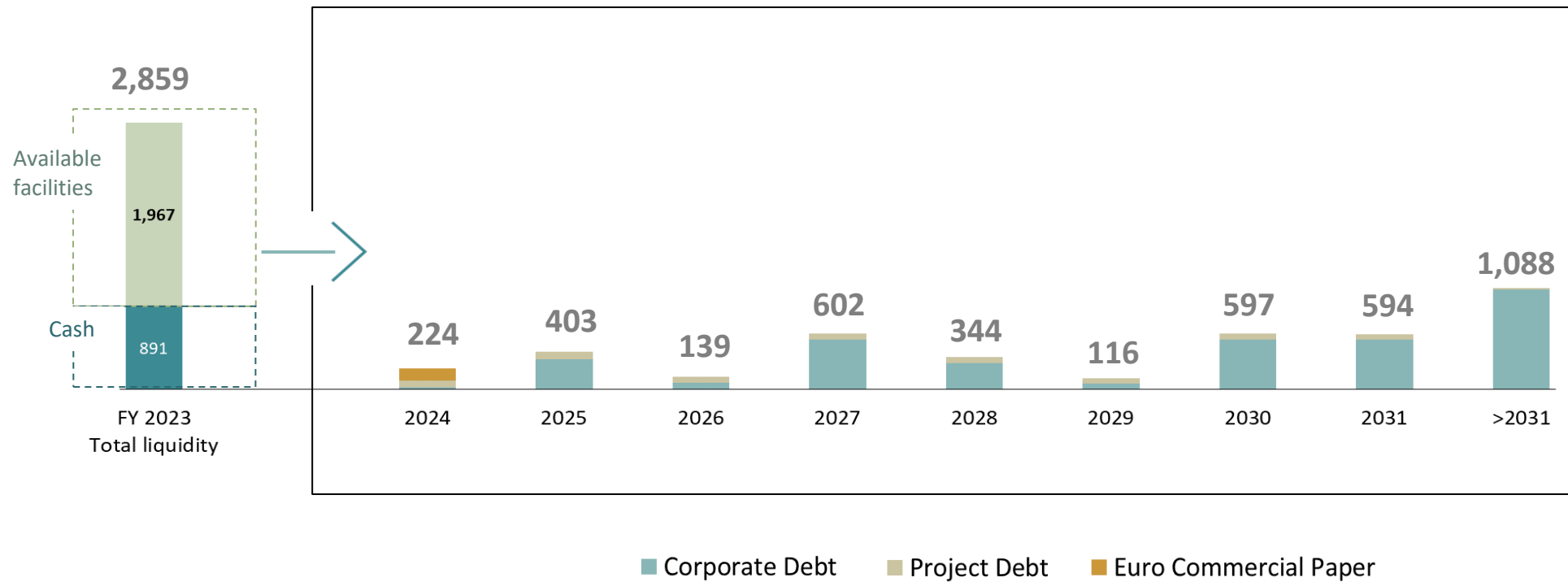


Corporate debt



DEBT MATURITY & LIQUIDITY – FY 2023

Liquidity and debt principal maturity schedule (€m)



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APPENDIX

FY 2023 – FINANCIAL 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) ⁽¹⁾	6	-0.1pp
Average age of assets - ex-hydro (years) ⁽²⁾	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 ₂ million ton)	13.6	13.2	3.0%
Generated scope 1+2 emissions (CO ₂ thousand ton)	11.8	10.1	17.1%
GHG emissions intensity (tCO ₂ 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 ³)	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)