



COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 27 de febrero de 2025

Muy Sres. nuestros:

Dear Sirs,

Corporación Acciona Energías Renovables, S.A. (“**ACCIONA Energía**”) adjunta presentación que se seguirá en la multiconferencia de mañana día 28 de febrero, a las **10:00h (CET)**. La presentación podrá ser seguida vía telefónica y webcast a través de la Web de Acciona Energía (www.acciona-energia.com)

Corporación Acciona Energías Renovables, S.A. (“**ACCIONA Energía**”), attaches the presentation to follow the conference call to be held tomorrow 28th February at **10:00am (CET)**. The presentation can be followed via conference call and webcast through Acciona Energía’s website (www.acciona-energia.com)

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary

FY 2024 – January - December

28 February 2025

RESULTS PRESENTATION



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KEY HIGHLIGHTS & THEMES

KEY HIGHLIGHTS FY 2024

MEETING TARGET OF ~1BN EBITDA FROM OPERATIONS & PROTECTING THE BALANCE SHEET

- › Strong recovery in achieved prices in H2 compensates lower output in Mexico, US and Australia – EBITDA from Operations of €1,050m, total EBITDA of €1,123m
- › Total capacity reaches 15.4 GW (13.6 GW consolidated) with record 2 GW additions and disposal of 175 MW
- › Consolidated output grows by 11% to 23.8 GWh
- › Achieved price of close to €69/MWh higher than ~€65/MWh expectation
- › Spanish long-term PPAs and short-term financial hedges contain the negative impact of pool price normalisation and unusual market dynamics during the early Spring
- › No material capex cost deviation (0.36% vs. project capex costs projected values), no significant impairments
- › Contained increase in Net Debt which stood at €4.1bn at year-end and 3.63x Net Debt to EBITDA. Pro-forma for Endesa hydro deal already closed: €3.5bn Net Debt
- › Dividend – Board proposes dividend of €0.44 p.s. (payable in 2025) relative to €0.48 p.s. the year before (-8.3%), signalling commitment to deleveraging efforts in 2025

MAJOR PROGRESS ON ASSET ROTATION STRATEGY

- › Spanish hydro disposals worth €1.3bn already executed by Feb 2025 – €1bn sale of hydro assets to Endesa closed on 26 Feb 2025
- › Disposals in line with targets set for 2024 and the commitments to credit ratings (Fitch affirmed BBB- Stable on 30 Dec)
- › Captured attractive valuation multiple (€1.6m/MW) above implicit trading multiples
- › Total Asset Rotation gains of ~€650m secured/materialised for 2024-25 – €227m in 2024, including reversal of prior impairments, and ~€425m in 2025
- › Large pipeline of incremental transactions – Spain & International, across technologies
- › Disposal proceeds target for 2025 of >€1.5bn (excluding hydro assets rotation already completed) – disposal transactions under consideration representing ~3x proceeds target

LOOKING TO 2025 – YEAR OF CONSOLIDATION

- › Deleveraging & credit rating protection – reduce headline net debt to ~€3.5bn or below consistent with ratios of 4.5x FFO Net Leverage, ~3.5x Net Debt to EBITDA from Operations
- › Reduction of work-in-progress during 2025 with connection of MacIntyre wind farm and other large generation assets representing 2 GW in total
- › Geographic focus – reduction in the weight of Spain and focus on strategic operations
- › Outlook 2025 – ~€1,000m EBITDA from Operations (flattish on like-for-like basis/excluding impact of disposals), EBITDA from Asset Rotation of €0.50-0.75bn, capex ~€1.5bn

GOOD STRATEGIC PROGRESS IN 2024

GROWTH

- +2 GW**
added capacity
- › New capacity of 2 GW – another record year
- 300 MW**
US wind deal
- › Opportunistic acquisition of 300 MW operating US wind assets in Texas
- MacIntyre**
Starting connection
- › Commenced the commissioning process of MacIntyre wind farm in Australia, our largest asset ever (923 MW)

BALANCE SHEET ACTIONS

- €500m**
capex moderation
- › Moderated capex 2024-25 by ~€500m. Contained increase in Net Debt in 2024, resulting in 3.63x ND/EBITDA at peak of investment cycle
- ~€600m**
monetisation
- › Monetisation of MacIntyre minority and US tax incentives ~€600m
- BBB- Stable**
FitchRatings
- › Fitch rating affirmed BBB- Stable in June and Dec 2024 reviews. DBRS downgraded to BBB (middle) Stable in July

ASSET ROTATION STRATEGY

- €1.3bn**
disposals executed
- › Successful launch of Asset Rotation Strategy – €1.3bn executed by Feb 2025
- €1.6m/MW**
transaction multiple
- › Capturing attractive valuation multiples
- ~€650m**
gains secured
- › Gains from Asset Rotation (EBITDA + impairment reversals) of €227m in 2024 and locked-in additional ~€425m for 2025

FINANCIALS

- €1.05bn**
EBITDA from Operations
- › Met €1bn EBITDA pre-cap gains objective with some headroom despite low output
- €227m**
Gains from Asset Rotation
- › Achieved 2024 target of €200-300m gains from Asset Rotation with Spanish hydro disposals
- 0.36%**
Project capex cost deviation 2024
- › Project capex costs within projected values (0.36% deviation) during 2024 and no significant impairments (decommissioning for repowering)

ADDITIONAL HIGHLIGHTS 2024

GROWTH

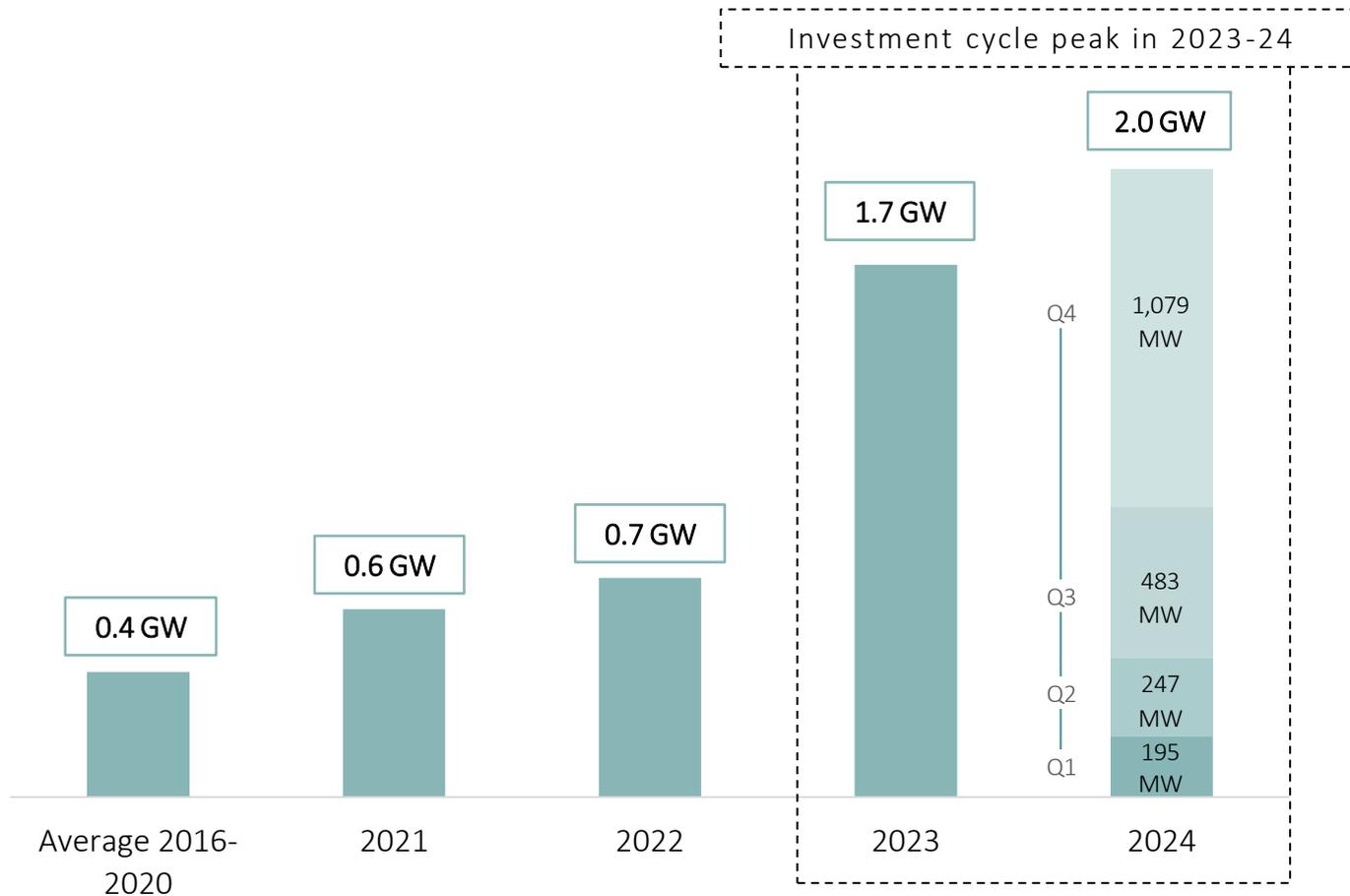
- Commissioning of the company's **largest solar project**: Red-Tailed Hawk (458 MW) in US
- **Start of energisation** of Forty Mile wind farm (279 MW) in Canada
- Commissioning of Cotoperí PV (163 MW) in the **Dominican Republic** and start of construction of **Pedro Corto (83 MW)**, our third solar plant in the country
- Start of construction of ACCIONA Energía's **first wind investment in the Philippines**, Kalayaan (101 MW)
- **Return to investment in India**, with Juna PV project (413 MW) in Rajasthan
- Awarded a **12-year contract for differences** to build Promina PV (190 MW) in **Croatia**
- **Second hybrid project**, Peralejo (20 MW) in Spain, while construction advances on the Logrosán **biomass plant** (50 MW) and Tahivilla **wind repowering** (84 MW)
- Progress in development in **South Africa, Peru, Italy**, and batteries in the **US**, amongst others
- **Sale of projects in development phase in India and Chile**, to extract value from our existing pipeline

COMMERCIAL & NEW OPPORTUNITIES

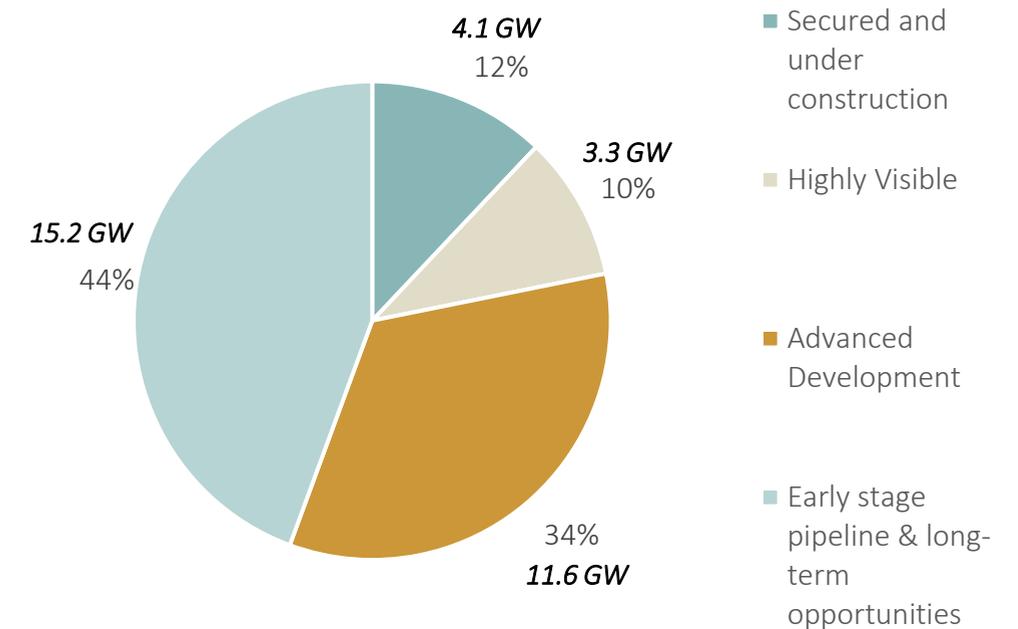
- **Consolidated energy supply activity** with large customers and SMEs in Iberia, with over 30,000 supply points
- International **expansion in EV charging**: Croatia as new market
- Agreement with Viscofan for a **48 MW self-consumption PV system** in their facilities in Spain
- New energy services projects in **Mexico, the US and Canada**
- Start of installation of a **new storage system using recycled batteries** from EVs at its Extremadura I-II-III solar plant

RECORD-HIGH INVESTMENT IN 2024 WITH 2 GW ADDED

EVOLUTION OF ANNUAL CAPACITY ADDITIONS



PIPELINE UPDATE (GW)



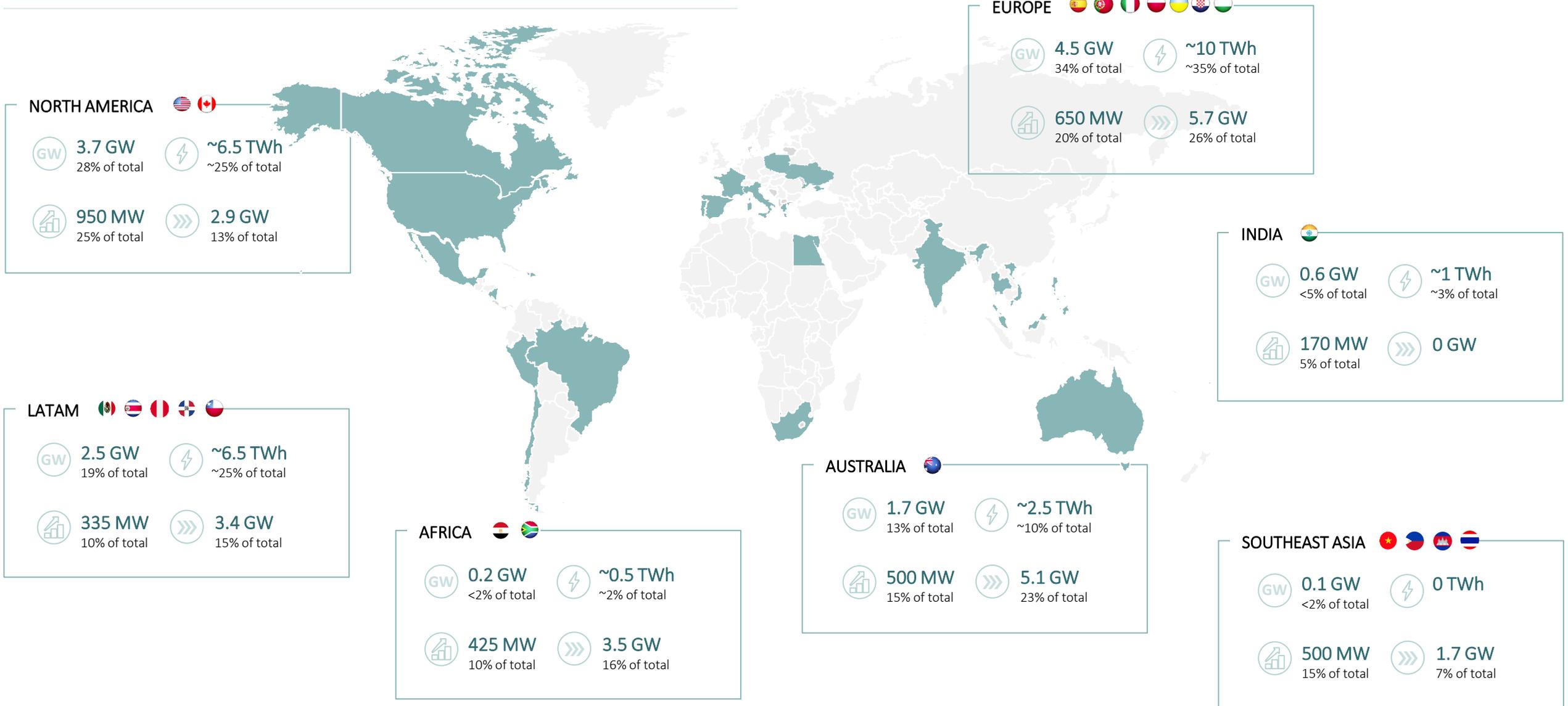
TOTAL PIPELINE OF 34.2 GW

› Capacity growth moderation in 2025 following a period of intense investment activity

› Flexible approach to future growth – focus on best IRR projects, Investment Grade Rating/Balance Sheet Sustainability

ACCIONA ENERGÍA FOOTPRINT

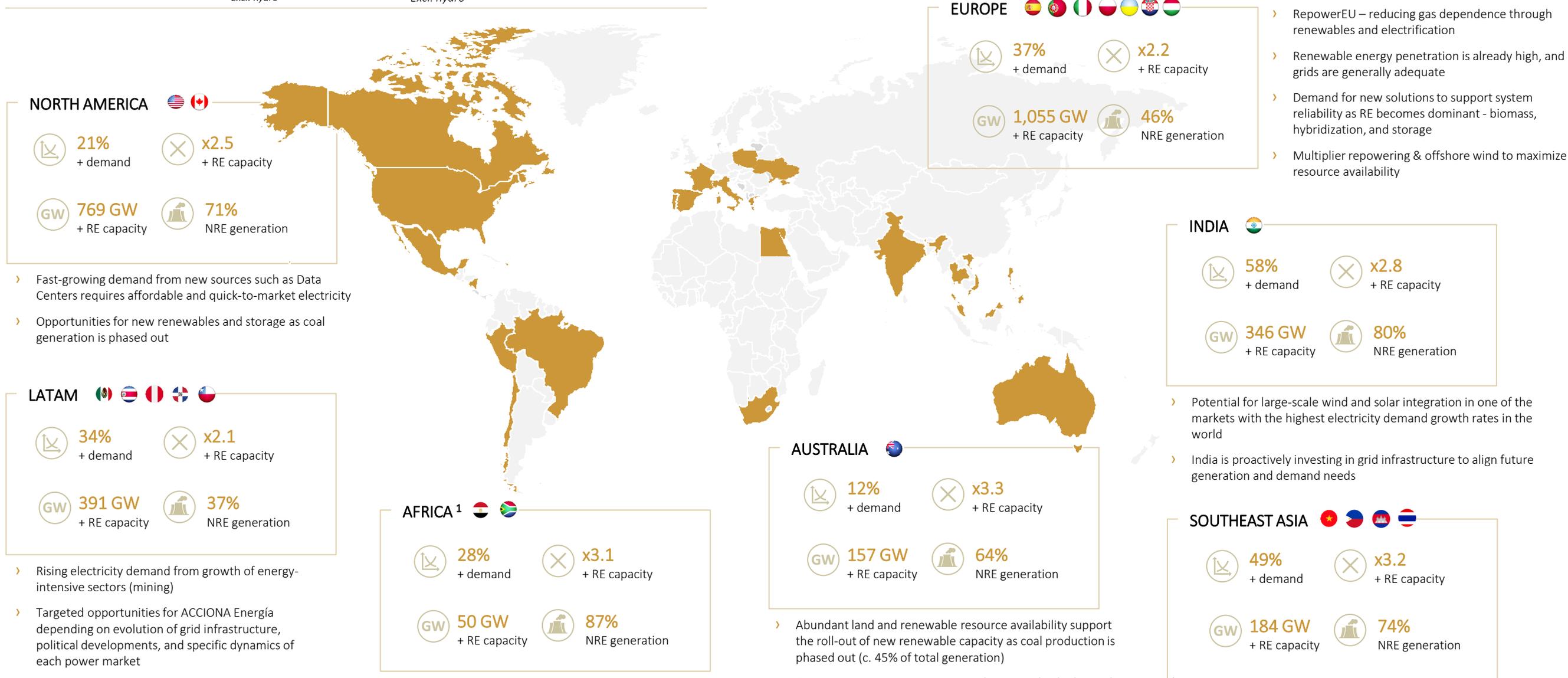
GW Expected consolidated capacity at year-end 2025
 ⚡ Expected production in 2025
 🏗️ Potential capacity additions 2025-27
 ➤➤➤ Project pipeline for the period 2026-29¹



1. Includes projects in pipeline that are allocated within the period 2026-2029 and account for 22.2 GW of the total pipeline of 34.2 GW.

RENEWABLE ENERGY PROSPECTS IN OUR MARKETS

Expected demand growth 2025-35
 RE capacity additions 2025-35 (multiple). Excl. hydro
 RE capacity additions 2025-35 (GW). Excl. hydro
 Non-renewable energy generation (%) as of 2023



1. Market forecasts in Africa section only includes data for South Africa

Source: Internal analysis. Data source (extracted on February 17th): S&P Global Commodity Insights, ©2025 by S&P Global Inc. Forecasts are based on latest market developments, not announced net-zero pledges

ACCIONA ENERGIA IN THE US MARKET

ACCIONA ENERGIA PRESENCE IN THE US

3.4 GW

Expected capacity at year-end 2025. No offshore wind
<25% of total

~5.5 TWh

Expected production in 2025
<20% of total

2.9 GW

Pipeline 2025-29 (excl. assets under construction)
<15% of total

760 MW

Scheduled capacity additions 2025-27
21% of total

RECENT TRUMP'S ADMINISTRATION ENERGY POLICY ACTIONS

Trump's executive orders & policy signals

Import tariffs

Federal leases & permits for wind power

IRA funds disbursement

ACCIONA Energía positioning

- › Two BESS projects (400MW/800MWh) commencing construction, with recent decline in capex costs providing ample headroom to absorb higher tariffs. Built flexibility into equipment procurement contracts
- › Current short-term pipeline geared to BESS and Solar PV – no immediate wind projects. No offshore wind
- › Protected short and medium-term pipeline (2028) through Safe Harbour: locking-in entitlement to tax credits

US RENEWABLE MARKET POTENTIAL

+717 GW

New renewable energy capacity 2025-35 (excluding hydro)

22%

Electricity demand growth 2025-35

x2.5 GW

Increase in renewable energy capacity 2025-35 (excluding hydro)

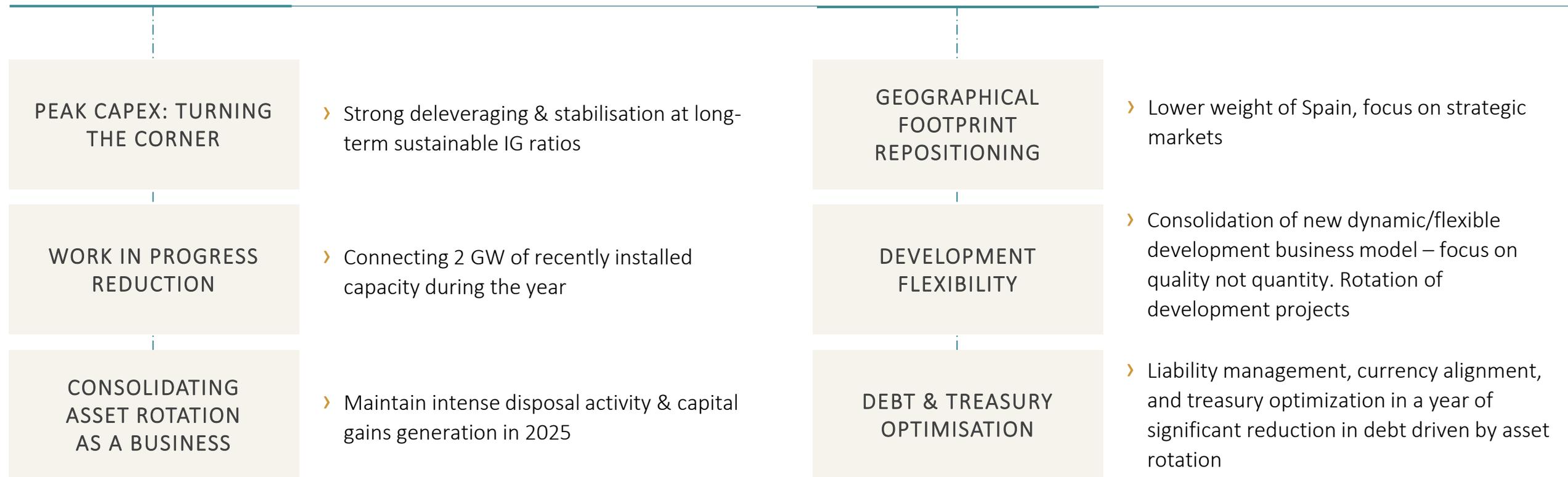
77%

Non-renewable energy generation as of 2023

- › ACCIONA Energía has limited short & medium-term exposure to US energy policy volatility and has worked in recent months to protect its pipeline
 - › The US market will remain one of the key global destinations for new investment once the market has time to adjust to the new paradigm

2025: CONSOLIDATING ACCIONA ENERGÍA'S TRANSFORMATION

2025 PRIORITIES



ACCIONA ENERGIA IN 2026 AND BEYOND

STRONG BALANCE SHEET

- › Investment grade ratings protected and preserved
- › More stable leverage metrics resulting from lower levels of work-in-progress and lower exposure to Spanish power prices

SELECTIVE AND FLEXIBLE GROWTH

- › No fixed MW targets
- › A more moderate and steady growth pace
- › Onshore wind, solar PV, stand-alone BESS

HIGH CASHFLOW VISIBILITY

- › Maintain ~70% of revenues long-term hedged
- › Highly cashflow-generative operating asset base with limited maintenance capex needs
- › Average age of fleet of 10years, aiming at 40+ years useful life

BALANCED GEOGRAPHIC FOOTPRINT

- › Reduction in weight of Spain to ~30% of total
- › US & Australia as core LT growth markets
- › Onshore wind ~75% of output, solar PV ~25%
- › Selective presence in utility-scale Battery Storage (US, Australia)

OPERATIONAL EXCELLENCE

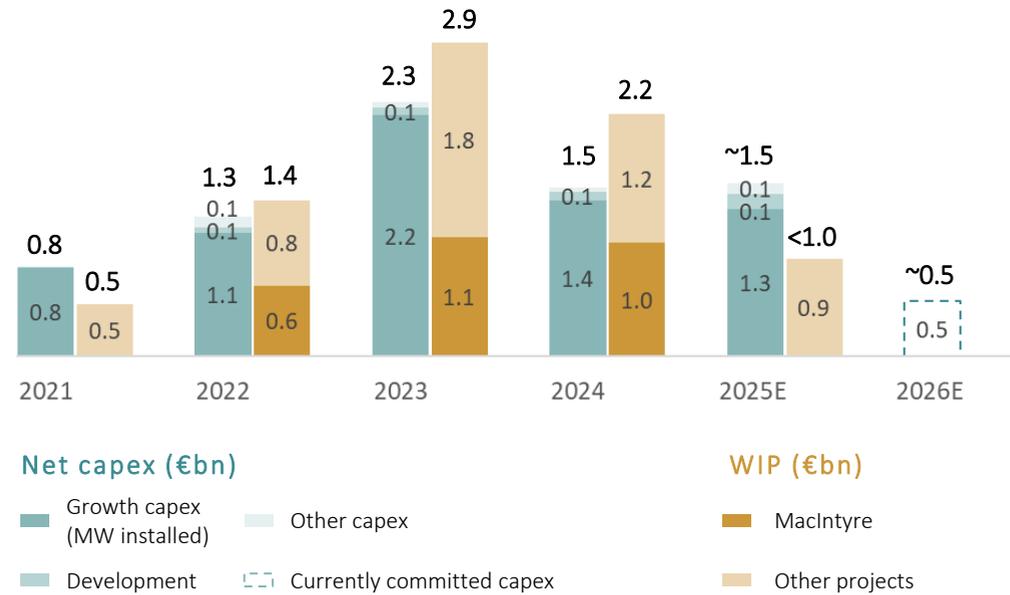
- › Preserve state-of-the-art O&M with focus on availability, life extension, and efficiency
- › Cost base resized for new growth environment and containing inflationary pressures

DELIVERING SHAREHOLDER VALUE

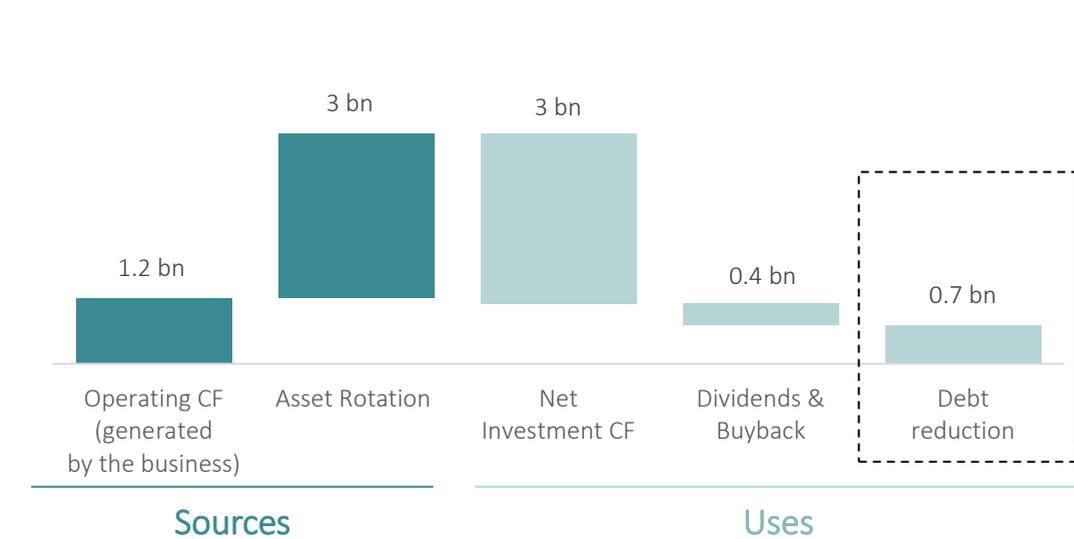
- › Mid-single digit medium-term EBITDA from Operations CAGR
- › Attractive shareholder remuneration compatible with growing the asset base and maintaining prudent leverage

DELEVERAGING 2025 – FALLING CAPEX + HIGHER ROTATION

CAPEX & WORK IN PROGRESS



APPROXIMATE USES & SOURCES PERIOD 2024-25



- › Capital expenditure and Work in Progress peaked in 2023
- › Reduction in capital expenditure by ~€500m in period 2024-25 (from €3.5bn initially planned to €3bn)
- › Work in Progress to fall significantly by year end 2025 as the company connects around 2 GW of capacity during the year
- › Capex currently committed for 2026 at this stage amounts to around €0.5bn

- › Strong role of asset rotation in 2024-25 to come back to sustainable debt levels by end of 2025
- › Asset Rotation to broadly compensate for investment during the period
- › Targeting cumulative debt reduction during the two-year period 2024-25 of approximately €0.7bn relative to €4.1bn at Dec 2023 (including debt attributable to assets held-for-sale)

ASSET ROTATION IN 2025

Successful closing of 626 MW hydro sale to Endesa on 26 Feb 2025 contributing ~€425m of EBITDA from Asset Rotation in 2025 ⁽¹⁾

ASSET ROTATION STRATEGY

Flexible perimeters allowing market testing enabling selection of deals that maximize the assets' value

- › **Portfolio sizes:** large and small perimeters with ability to customize to buyer's needs
- › **Geographies:** asset disposals across all markets
- › **Technologies:** portfolios, wind, PV, BESS, residual hydro
- › **Structures:** 100% stake as well as disposal of minorities

ONGOING ASSET ROTATION PROCESSES

ACCIONA Energía is working on a variety of disposal options that represent up to ~4GW and ~€4.5bn of potential proceeds, covering ~3x the 2025 target

- › **Spanish wind:** large wind portfolio with hybridization and repowering potential
- › **LATAM:** sale of selected assets in Mexico, Costa Rica, Peru, and Chile, as well as potential full platforms
- › **US PV Platform:** sale of minority and majority stakes in 1.3 GW of recently commissioned US solar PV assets
- › **Rest of the World:** other asset-specific transactions in progress in Europe, Australia, and Africa

2025

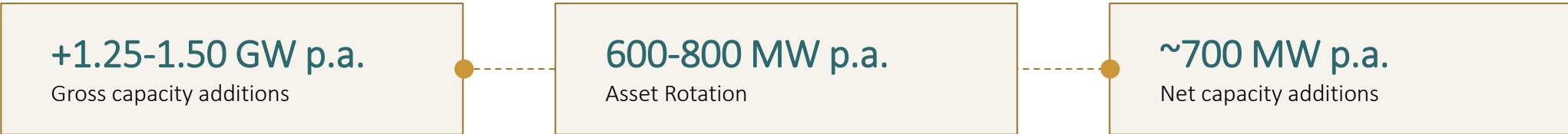
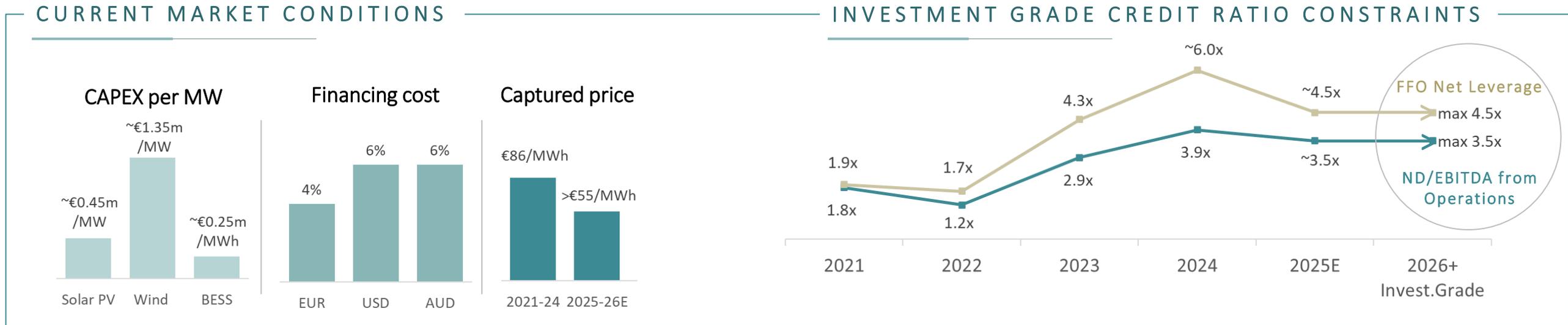
Consolidating **asset rotation** activity as a business

- › **FY 2025 proceeds target of €1.5 - 1.7 bn** (excluding hydro assets sales already completed)

- › **Strong market interest and wide range of potential transactions to deliver rotation targets**

1. Excluding €78m gains recorded in 2024 from impairment reversal

INDICATIVE BALANCE SHEET CAPACITY – 2026 ONWARDS



- › Pace of new capacity additions determined by balance sheet constraints and ability to generate asset rotation proceeds
 - › Large pipeline of profitable opportunities
- › Medium-term balance sheet capacity compatible with 1.25-1.50 GW p.a. combined with healthy levels of asset rotation

OUTLOOK 2025

| | |
|---------------------------|--|
| <p>EBITDA 2025</p> | <p>€ 1,500 - 1,750 m EBITDA from Operations ~€1,000m EBITDA from Asset Rotation €500-750m</p> |
|---------------------------|--|

| | |
|-----------------------------------|--|
| <p>INVESTMENT CASHFLOW</p> | <p>~€ 1.5 bn Gross of asset rotation</p> |
|-----------------------------------|--|

| | |
|----------------------------------|---|
| <p>NET FINANCIAL DEBT</p> | <p>~ € 3.5 bn Asset rotation proceeds ~€1.5-1.7bn (excluding hydro assets sales already completed)</p> |
|----------------------------------|---|

| | |
|-----------------------------------|--|
| <p>CONSOLIDATED OUTPUT</p> | <p>~27 TWh Spain ~9.5TWh International ~17.5TWh</p> |
|-----------------------------------|--|

| | |
|--------------------------------------|--|
| <p>NEW CAPACITY INSTALLED</p> | <p>~1 GW Gross of asset rotation</p> |
|--------------------------------------|--|

| | |
|--------------------------------------|---|
| <p>AVERAGE CAPTURED PRICE</p> | <p>€ 55 - 60 /MWh Assuming ~€75/MWh Spanish pool price 2025 Captured price - Spain ~€65-70/MWh Captured price - International ~€50-55/MWh</p> |
|--------------------------------------|---|

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FINANCIAL INFORMATION

FY 2024 RESULTS HIGHLIGHTS

| | FY 2024 (€m) | % Chg. vs FY 2023 |
|-------------------------|-----------------|----------------------|
| Revenues | 3,048 | -14% |
| Generation Revenues | 1,637 | -12% |
| EBITDA | 1,123 | -13% |
| EBT | 482 | -38% |
| Attributable net profit | 357 | -32% |

| | FY 2024 (€m) | FY 2023 (€m) |
|--------------------------|-----------------|-----------------|
| Net investment cash flow | 1,224 | 2,321 |

| | 31-Dec-24 (€m) | 31-Dec-23 (€m) |
|----------------------------|-------------------|-------------------|
| Net financial debt | 4,076 | 3,726 |
| Net financial debt /EBITDA | 3.63x | 2.90x |

| | FY 2024 | % Chg. vs FY 2023 |
|---|---------|----------------------|
| Total capacity (MW) | 15,354 | 14% |
| Consolidated capacity (MW) | 13,630 | 12% |
| Total production (GWh) | 26,708 | 7% |
| Consolidated production (GWh) | 23,821 | 11% |
| Supply volumes Spain & Portugal (GWh) | 9,893 | -6% |
| Average Load Factor (%) | 26.4% | -0.0pp |
| Production contracted (%) | 72.7% | -0.8pp |
| Average residual contracted life (years) ⁽¹⁾ | 7 | 8% |
| Average age of assets (years) | 10 | -8% |
| Average price (€/MWh) | 68.7 | -20% |
| EBITDA Generation margin (%) | 63.4% | -6.7pp |
| Availability (%) | 96.3% | +0.7pp |

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

FY 2024 ESG HIGHLIGHTS

Key ESG indicators

| Environmental | FY 2024 | FY 2023 | Chg. |
|--|---------|---------|--------|
| CAPEX aligned with the low-carbon taxonomy (%) | 100% | 100% | - |
| Renewable production (GWh) | 26,708 | 24,894 | 7.3% |
| Avoided emissions (CO ₂ e million ton) | 14.4 | 13.6 | 5.5% |
| Generated scope 1+2 emissions (CO ₂ e thousand ton) | 12.8 | 11.8 | 8.2% |
| GHG emissions intensity (tCO ₂ e/GWh) | 0.48 | 0.47 | 0.8% |
| Waste to landfill (thousand ton) | 0.87 | 0.92 | -5.2% |
| Recovered waste (%) | 98% | 97% | +1.0pp |
| Water consumed (hm ³) | 1.34 | 1.08 | 24.0% |
| Net positive emissions through nature-based solutions (no. of trees planted) | 147,215 | 118,738 | 24.0% |
| Social | FY 2024 | FY 2023 | Chg. |
| Average Workforce (no.) | 3,224 | 3,099 | 4.0% |
| Executive and manager women (%) | 27.2% | 27.3% | -0.1pp |
| People with disabilities in Spain (%) | 4.3% | 4.0% | +0.3pp |
| Social Impact Management projects (no.) | 136 | 133 | 2.3% |
| Employees' hours of voluntary work (no.) | 5,304 | 7,008 | -24.3% |
| Accident frequency index - employees & contractors | 0.34 | 0.39 | -12.8% |
| Fatalities (n ^o) | 3 | 1 | n.m. |
| Governance | FY 2024 | FY 2023 | Chg. |
| Suppliers (no.) | 3,415 | 3,409 | 0.2% |
| Audited suppliers (%) ⁽¹⁾ | 100% | 100% | - |
| No Go Suppliers (no.) | 38 | 34 | 11.8% |
| Due diligence of third parties (no.) ⁽²⁾ | 131 | 92 | 42.4% |
| Sustainable financing (%) ⁽³⁾ | 95% | 96% | -1.0pp |
| Controversies (no.) | 0 | 0 | - |

ESG highlights

ENVIRONMENTAL

- › 100% of the company's CAPEX was aligned with the European Taxonomy of Sustainable Activities
- › The generation of close to 27 TWh (total) of renewable electricity has avoided the emission of more than 14 million tons of CO₂e into the atmosphere
- › Scope 1+2 emissions have increased by 8%, mainly due to higher scope 1 emissions in CSP plant Nevada Solar One. Still, emissions remain well below the annual SBTi target (-63%). 99% of the electricity consumed is now renewable, which enabled the company to reduce its scope 2 emissions by 73%
- › Ratio of Generated emissions to Avoided emissions stood at 1: 1,124 tCO₂e
- › 98% of the waste generated was recovered through different circular economy programs. Wind blades from the dismantling of the Tahivilla plant for repowering are expected to be 100% recovered

SOCIAL

- › Three fatalities (subcontractors' employees): Health and Safety Action Plan has been launched to further reinforce safety culture across own employees and subcontractors, applicable to all countries and activities
- › The frequency index of own and subcontracted employees is 0.34, 13% lower than the previous year, with 7% more hours worked
- › 136 social impact projects were implemented to deliver positive impact to communities where the company operates. More than €3m spent in social investment with more than 300,000 direct beneficiaries

GOVERNANCE

- › The due diligence process on third-parties (business partners and consultants) continues to be reinforced, with a 42% increase in due diligence assessments performed
- › 100% of critical suppliers were audited during the period (115 tier 1 & 16 tier 2)
- › Seven corporate policies were adapted to CSRD and approved by the Audit and Sustainability Committee
- › €5,519m in sustainable financing instruments (corporate debt). Four new green instruments in 2024, type I & type II (according to ACCIONA & ACCIONA Energía's Sustainable Financing Framework)

(1) 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

(2) Commercial and business partners (non suppliers)

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

INVESTMENT

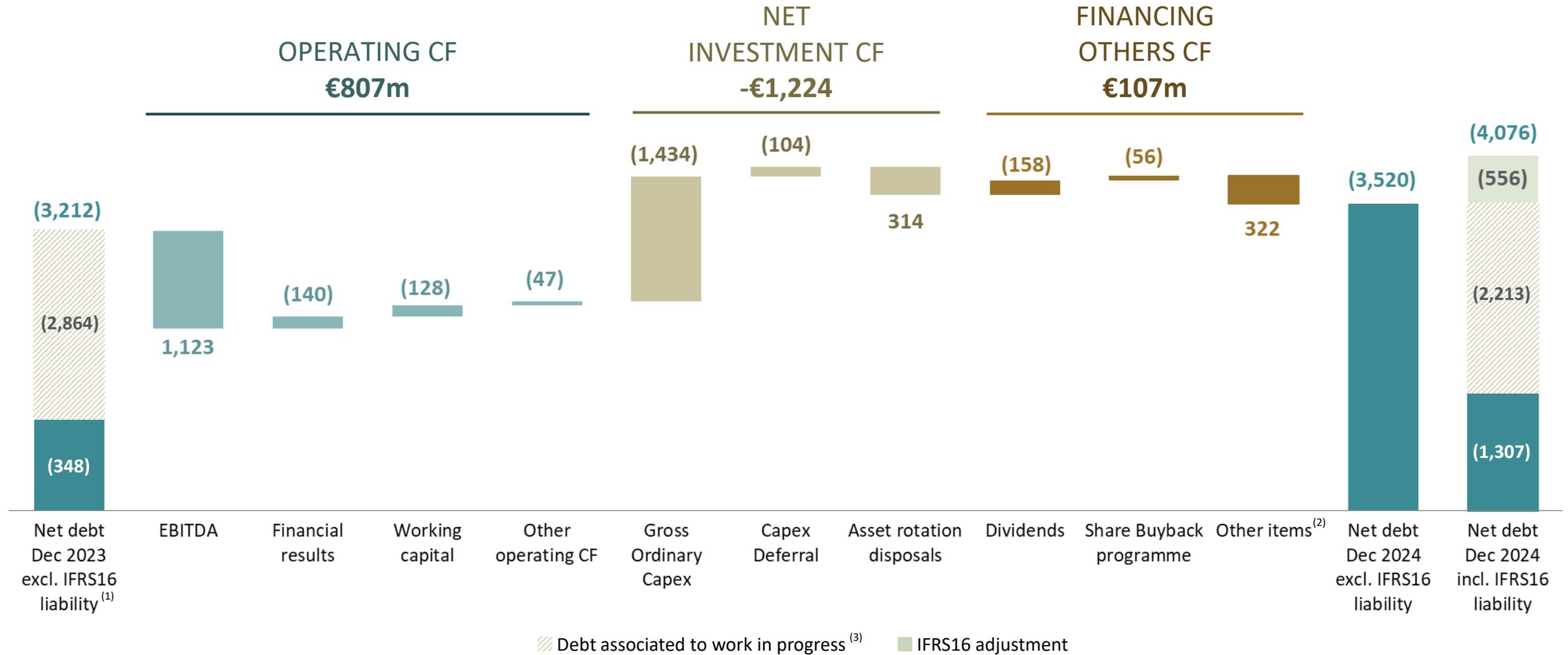
| <i>(Million Euro)</i> | Gross Ordinary Capex | Capex Deferral | Ordinary Capex |
|-----------------------|-------------------------|-------------------|-------------------|
| Spain | 250 | -12 | 238 |
| USA & Canada | 653 | 276 | 929 |
| Mexico | 9 | 0 | 9 |
| Chile | -1 | 0 | -1 |
| Other Americas | 12 | 6 | 19 |
| Americas | 673 | 282 | 956 |
| Australia | 207 | -94 | 113 |
| Rest of Europe | 51 | -14 | 37 |
| Rest of the World | 253 | -58 | 194 |
| International | 1,184 | 116 | 1,300 |
| Total | 1,434 | 104 | 1,538 |

Key highlights

- › Investment mainly related to the construction of new generation assets
- › Most of the investment effort related to ongoing capacity delivery in Australia (Aldoga), Canada (Forty Mile), Juna (India), Tahivilla (Spain) and Cotoperí (Dominican Republic), as well as direct investment in development and in the group's customer-oriented energy businesses

NET DEBT EVOLUTION

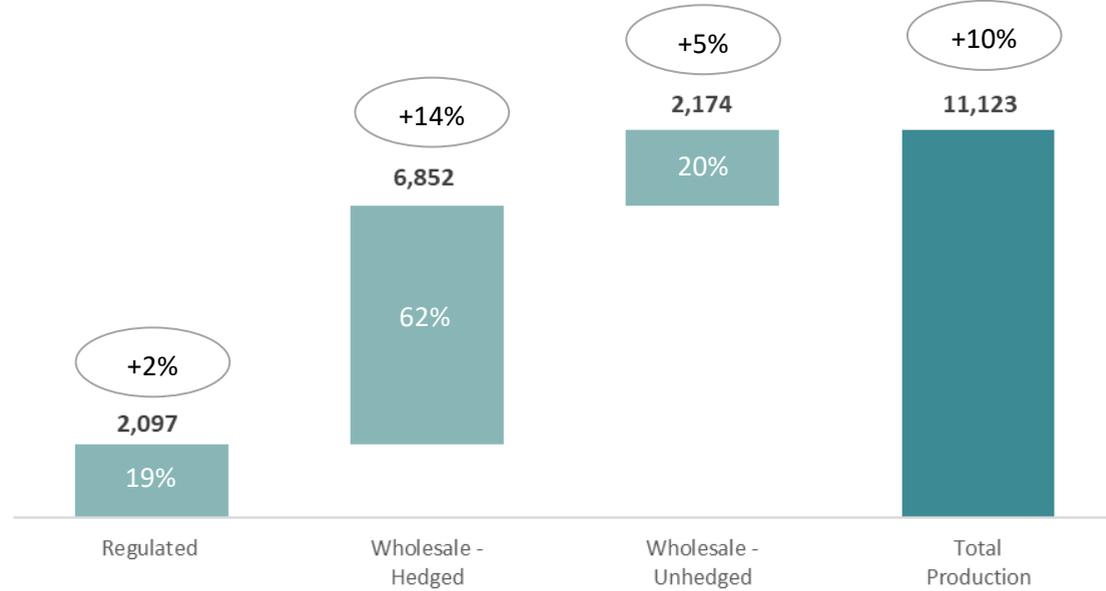
Net debt reconciliation FY 2024 (€m)



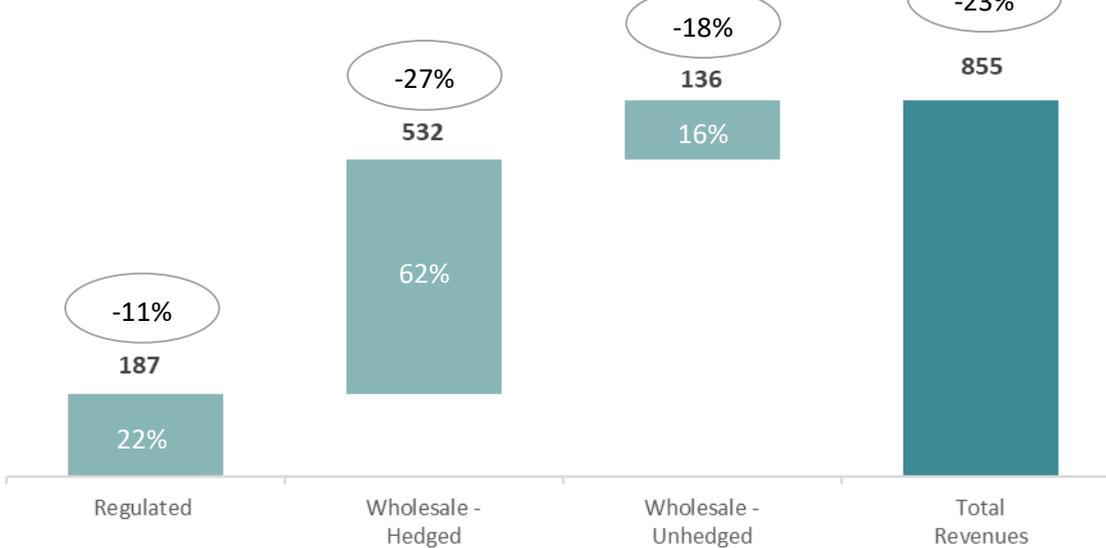
1. IFRS16 liability as of December 2023 not included (€514m)
 2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€9m principal, with an additional €25m classified as financial results), as well as Derivatives & FX changes
 3. Debt that reflects net investment in assets that are either under construction or that have not contributed a full year of production (prorated debt)

SPAIN – REVENUE DRIVERS

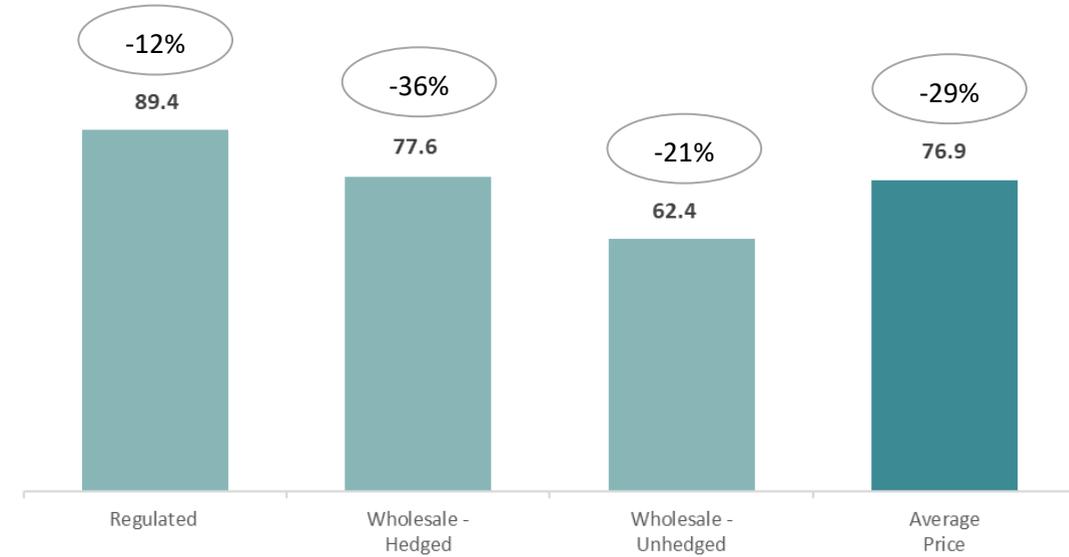
Consolidated output (GWh)



Generation revenues (€m)



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



Average achieved price composition (€/MWh)

| (€/MWh) | FY 2024 | FY 2023 | Chg. (%) |
|---|-------------|--------------|---------------|
| Achieved market price | 61.9 | 84.4 | -26.7% |
| Hedging | 9.5 | 20.9 | -54.8% |
| Achieved market price with hedging | 71.3 | 105.4 | -32.3% |
| Regulatory income | 2.7 | 1.1 | 147.8% |
| Banding | 2.9 | 2.5 | 14.7% |
| Average price | 76.9 | 108.9 | -29.5% |

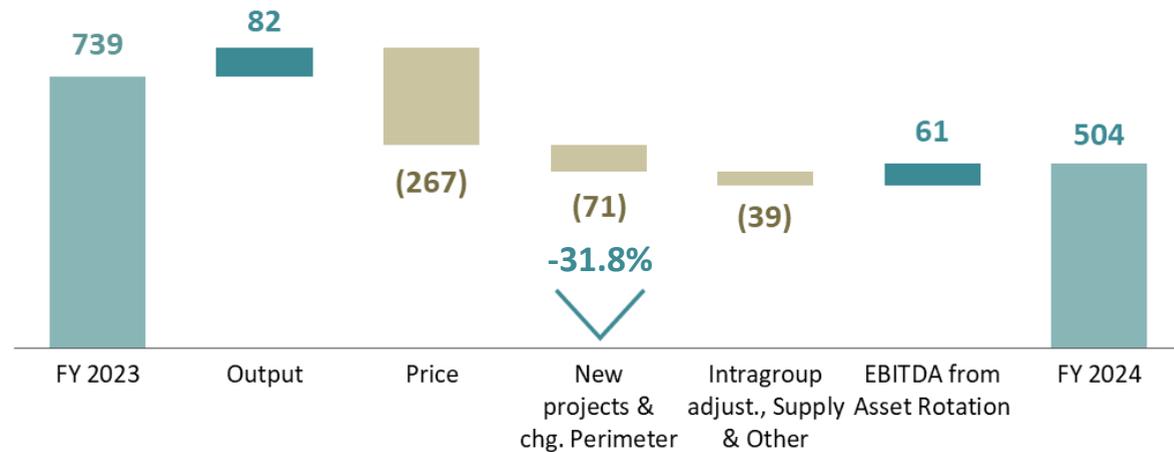
%Chg. vs FY 2023

SPAIN – OPERATING RESULTS

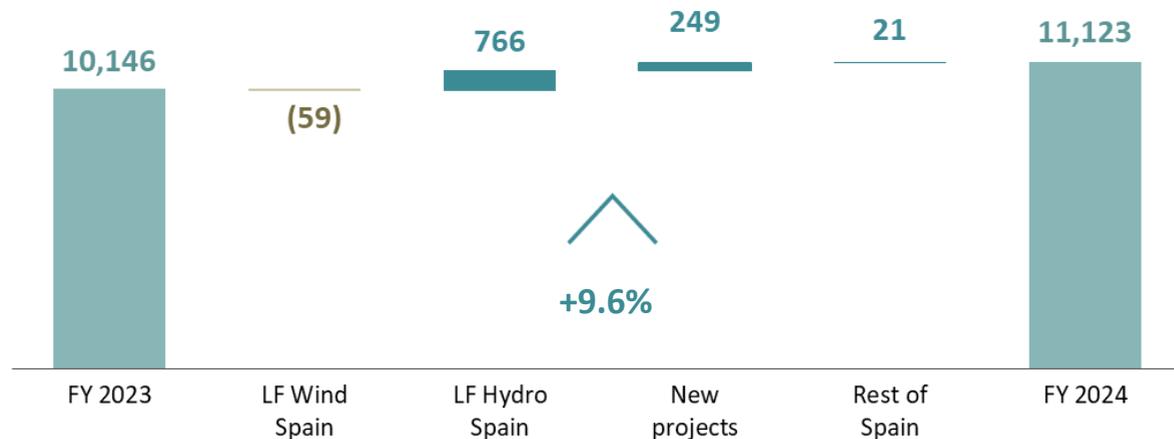
Key figures FY 2024

| <i>(Million Euro)</i> | FY 2024 | FY 2023 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|-------------|---------------|
| Generation | 855 | 1,105 | -250 | -22.7% |
| Intragroup adjust., Supply & Other | 1,034 | 1,321 | -287 | -21.7% |
| Revenues | 1,889 | 2,426 | -538 | -22.2% |
| Generation | 460 | 678 | -218 | -32.1% |
| Generation - equity accounted | 5 | 71 | -65 | -92.8% |
| Total Generation | 465 | 749 | -283 | -37.9% |
| Intragroup adjust., Supply & Other | -23 | -10 | -12 | -122.1% |
| EBITDA from Operations | 443 | 739 | -296 | -40.0% |
| <i>Generation Margin (%)</i> | <i>54.4%</i> | <i>67.8%</i> | | |
| EBITDA from Asset Rotation | 61 | 0 | 61 | n.m |
| EBITDA | 504 | 739 | -235 | -31.8% |

EBITDA evolution (€m)

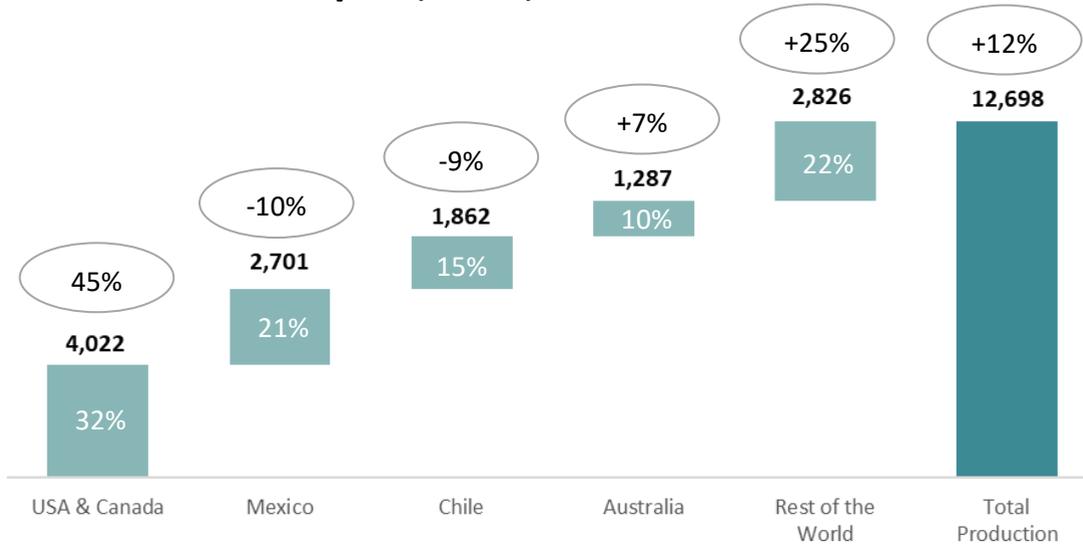


Consolidated production variation (GWh)

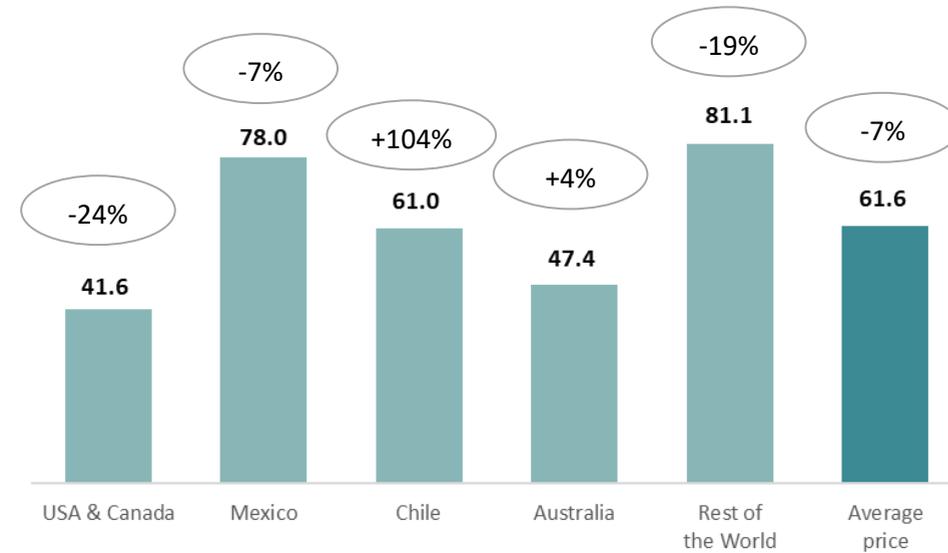


INTERNATIONAL – REVENUE DRIVERS

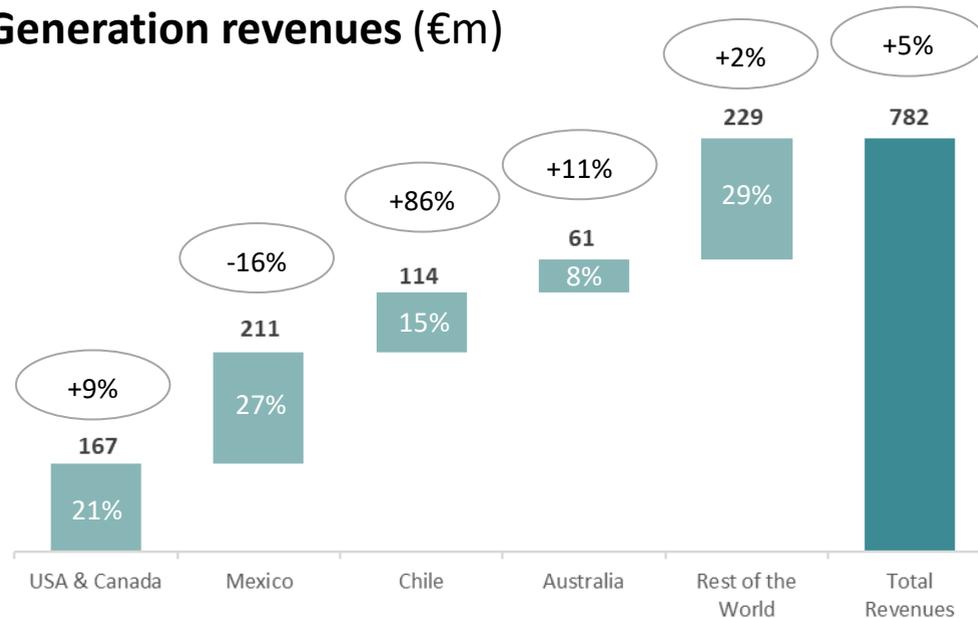
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



%Chg. vs FY 2023

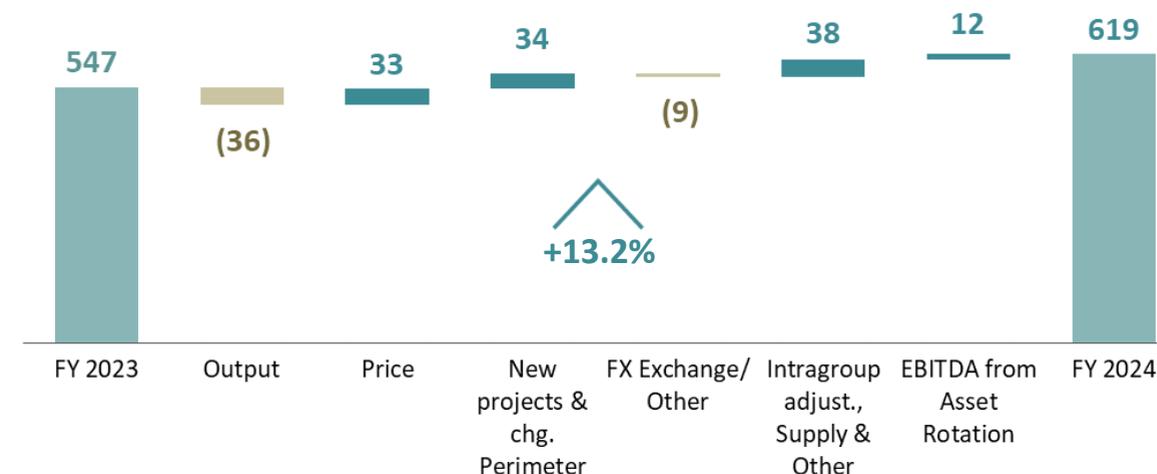
Note: The average price in the USA includes €2.0/MWh representing the activity of the battery energy storage system (BESS), which contributed €7.9 million to the margin in FY 2024 and fed 67.8 GWh into the power grid (€116.3/MWh). The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a “normalized” PTC of \$30.4/MWh.

INTERNATIONAL – OPERATING RESULTS

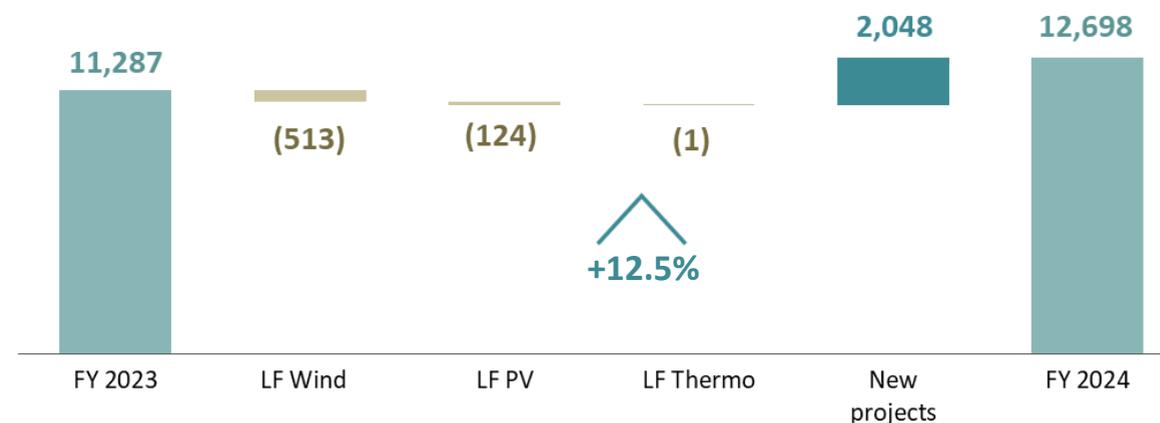
Key figures FY 2024

| <i>(Million Euro)</i> | FY 2024 | FY 2023 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|-----------|--------------|
| Generation | 782 | 746 | 36 | 4.8% |
| <i>USA & Canada</i> | 167 | 153 | 14 | 9.5% |
| <i>Mexico</i> | 211 | 252 | -41 | -16.2% |
| <i>Chile</i> | 114 | 61 | 52 | 85.8% |
| <i>Australia</i> | 61 | 55 | 6 | 10.7% |
| <i>Rest of the World</i> | 229 | 225 | 4 | 1.7% |
| Intragroup adjust., Supply & Other | 378 | 375 | 2 | 0.6% |
| Revenues | 1,159 | 1,121 | 38 | 3.4% |
| Generation | 583 | 537 | 46 | 8.5% |
| <i>USA & Canada</i> | 127 | 103 | 24 | 23.1% |
| <i>Mexico</i> | 157 | 186 | -29 | -15.7% |
| <i>Chile</i> | 93 | 47 | 46 | 98.5% |
| <i>Australia</i> | 28 | 28 | 0 | 0.0% |
| <i>Rest of the World</i> | 178 | 173 | 5 | 2.9% |
| Generation - equity accounted | -10 | 13 | -23 | -177.8% |
| Total Generation | 573 | 550 | 23 | 4.1% |
| Intragroup adjust., Supply & Other | 34 | -4 | 38 | n.m |
| EBITDA from Operations | 607 | 547 | 61 | 11.1% |
| <i>Generation Margin (%)</i> | <i>73.3%</i> | <i>73.8%</i> | | |
| EBITDA from Asset Rotation | 12 | 0 | 12 | n.m |
| EBITDA | 619 | 547 | 72 | 13.2% |

EBITDA evolution (€m)



Consolidated production variation (GWh)



03

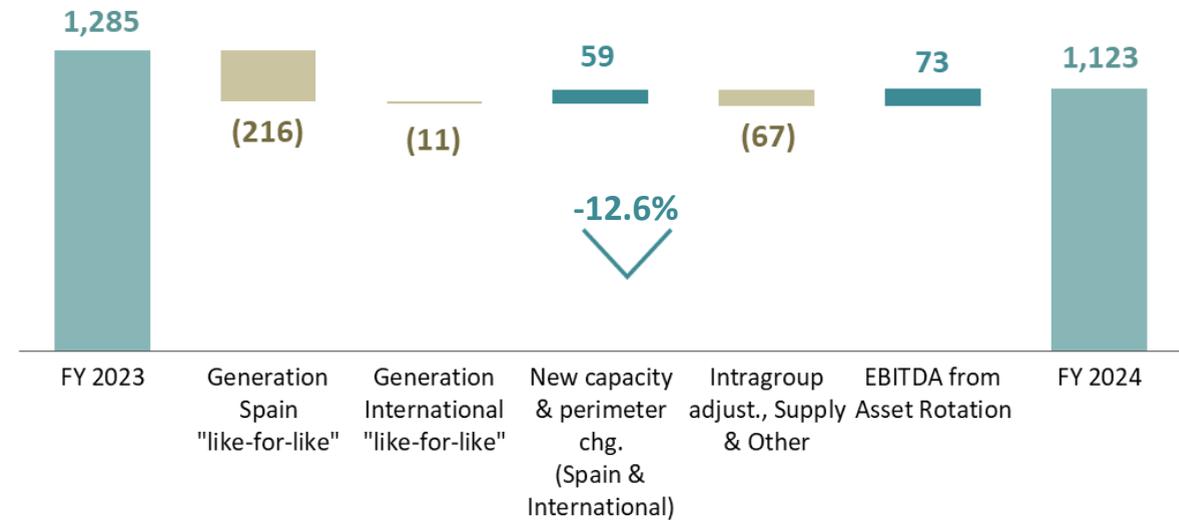
APPENDIX

ACCIONA ENERGÍA – OPERATING RESULTS

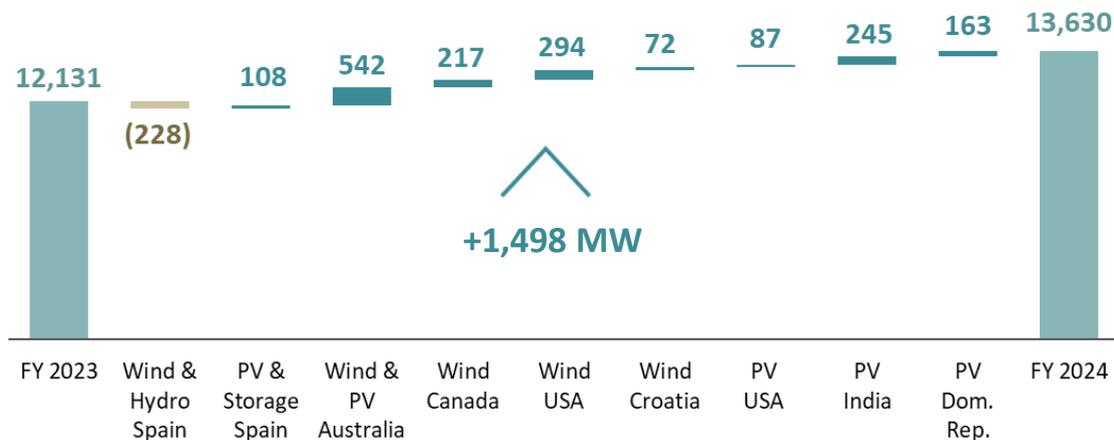
Key figures FY 2024

| (Million Euro) | FY 2024 | FY 2023 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|-------------|---------------|
| Generation Spain | 855 | 1,105 | -250 | -22.7% |
| Generation International | 782 | 746 | 36 | 4.8% |
| Intragroup adjust., Supply & Other | 1,412 | 1,696 | -285 | -16.8% |
| Revenues | 3,048 | 3,547 | -499 | -14.1% |
| Generation Spain | 465 | 749 | -283 | -37.9% |
| Generation International | 573 | 550 | 23 | 4.1% |
| Intragroup adjust., Supply & Other | 12 | -14 | 26 | 184.2% |
| EBITDA from Operations | 1,050 | 1,285 | -235 | -18.3% |
| <i>Generation Margin (%)</i> | <i>63.4%</i> | <i>70.2%</i> | | |
| EBITDA from Asset Rotation | 73 | 0 | 73 | n.m |
| EBITDA | 1,123 | 1,285 | -163 | -12.6% |

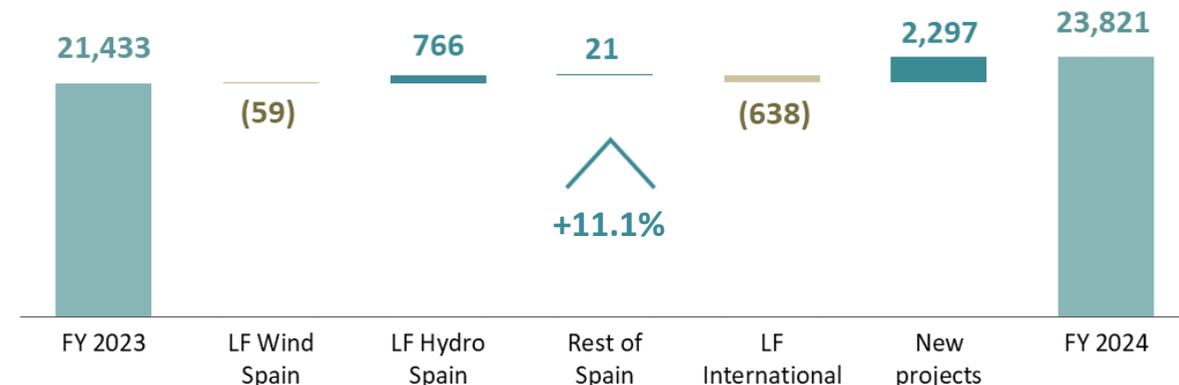
EBITDA evolution (€m)



Consolidated capacity variation (MW)

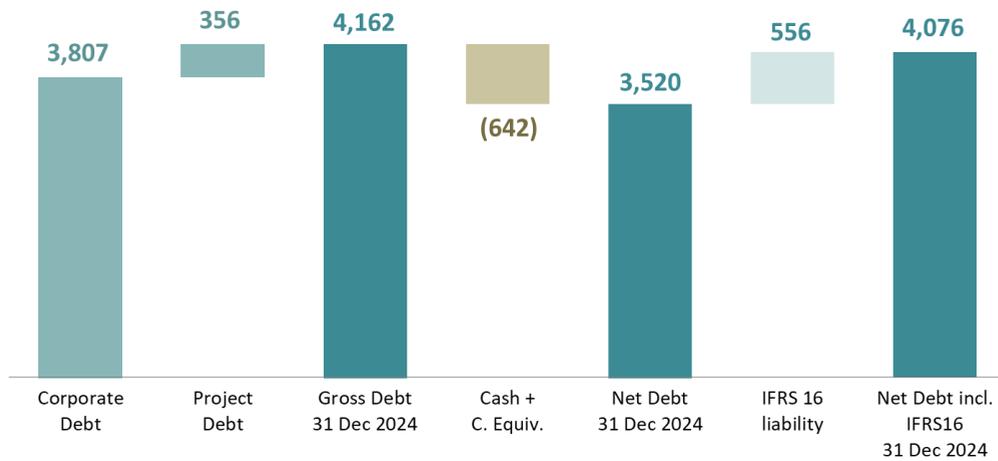


Consolidated production variation (GWh)

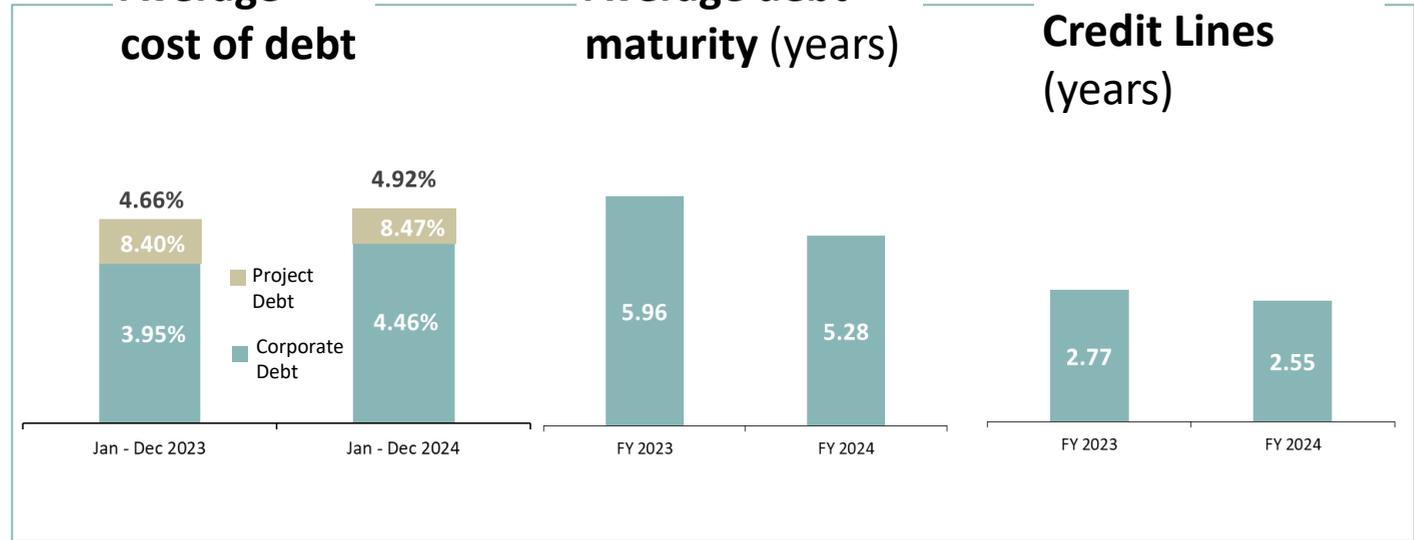


NET FINANCIAL DEBT

Net financial debt breakdown (€m)



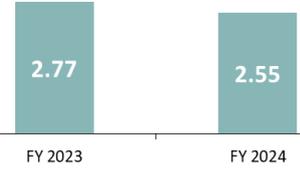
Average cost of debt



Average debt maturity (years)

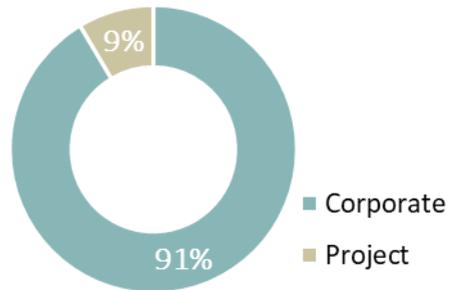


Av. maturity Credit Lines (years)

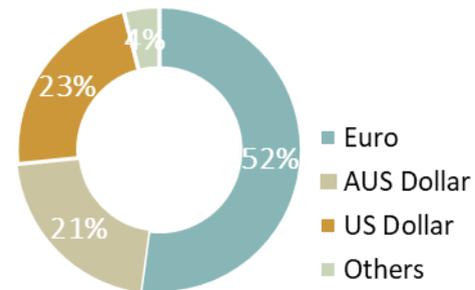


Debt breakdown by nature

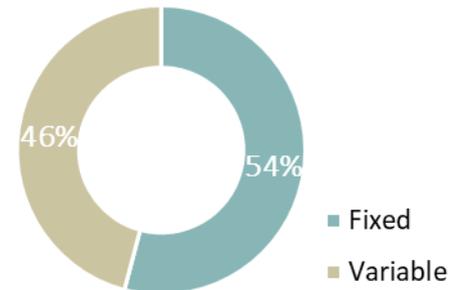
Gross financial debt – Level



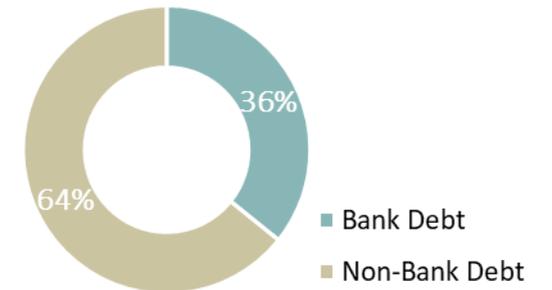
Gross financial debt – Currency



Gross financial debt – Interest rate



Corporate debt



DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



COMMERCIAL POLICY/HEDGES SPAIN

SPANISH CONSOLIDATED OUTPUT 2022-25 (TWh)



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 24 countries & 15.4 GW of total installed capacity in FY 2024 ⁽¹⁾

Total Installed capacity
15.4 GW

Total Consolidated capacity
13.6 GW

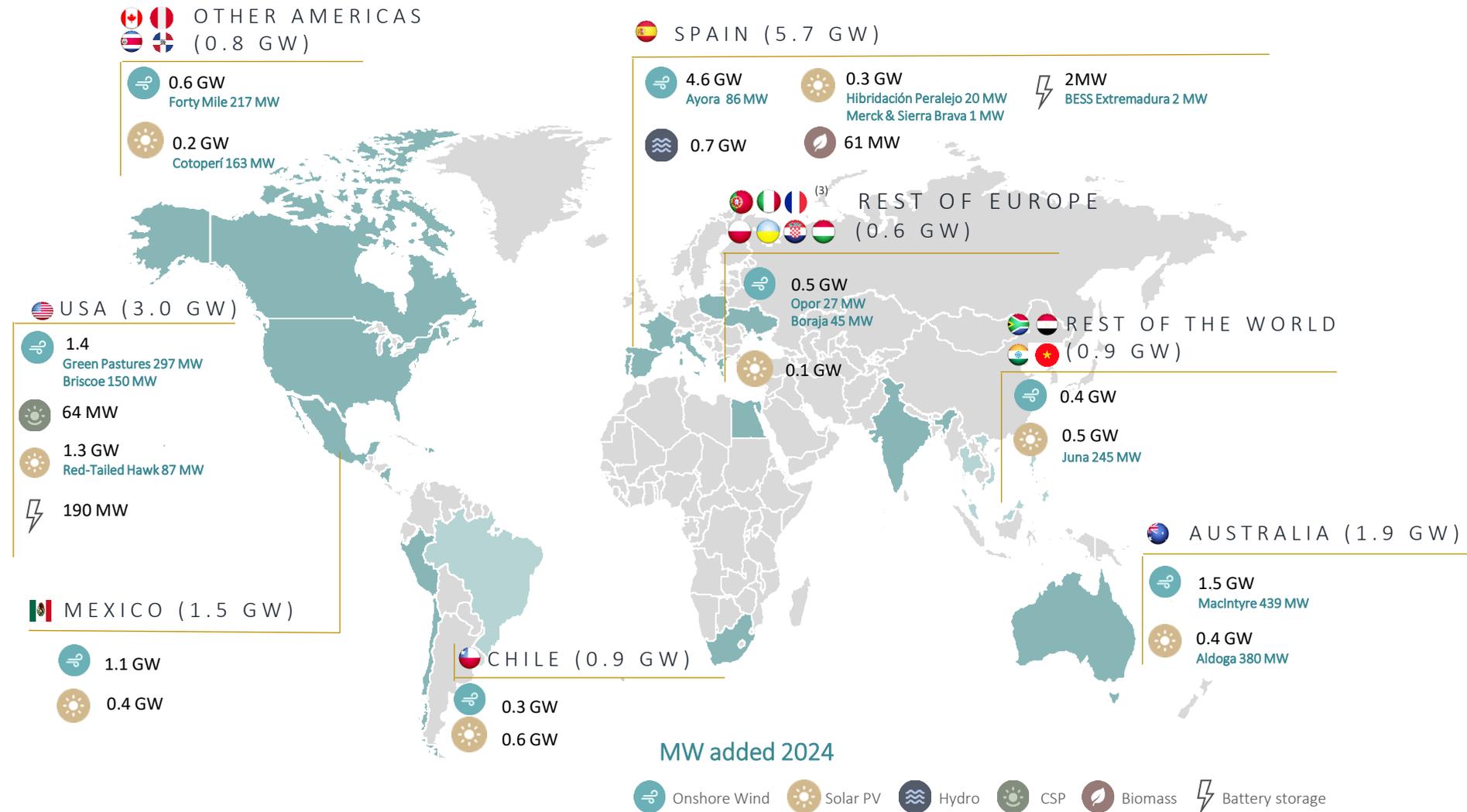
+1,831 MW
Net variation in total installed capacity in 2024

+1,498 MW
Net variation in total consolidated capacity in 2024

+2,157 MW ⁽²⁾
Total MWs added in FY 2024

Total Production
26,708 GWh

Consolidated Production
23,821 GWh



Notes: (1) Presence in 24 countries: Operational and under construction generation assets (19), energy services company (1) and where we have own employees or participated companies' employees (4)

(2) Includes 150 MW of the 15% acquisition of Briscoe in USA (equity accounted)

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

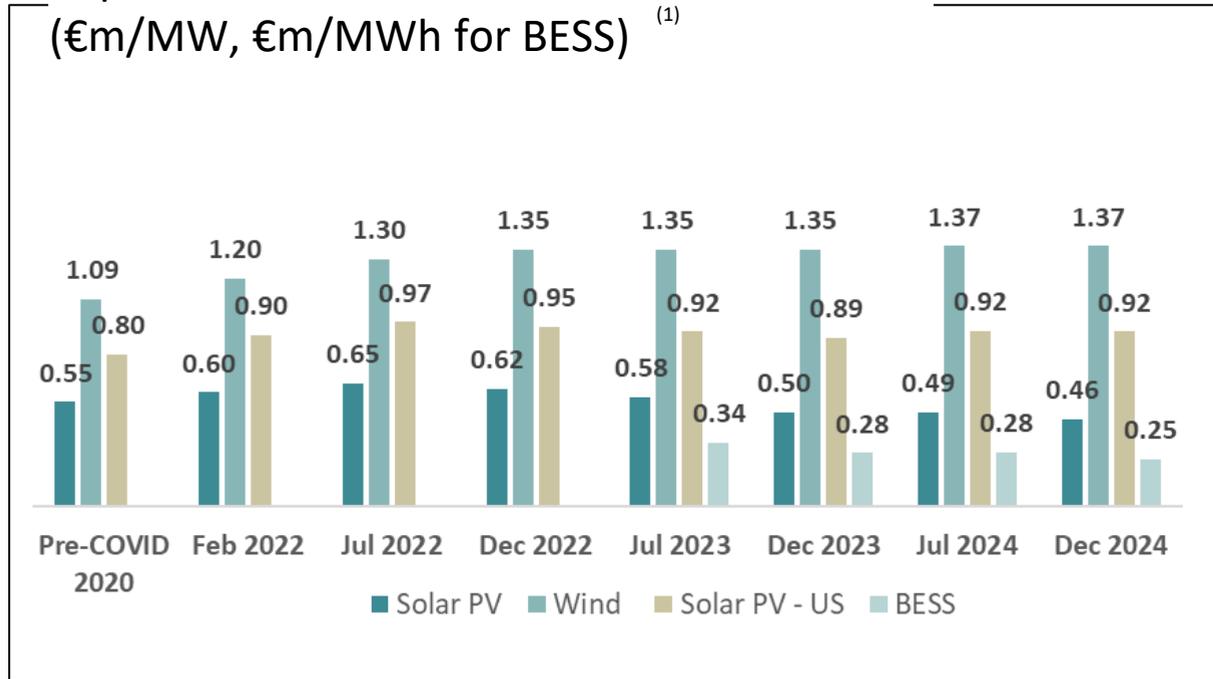
UNDER CONSTRUCTION & SECURED PROJECTS

| Country | Technology | Asset name | % ANE stake | MW | | | Scheduled MW Add. per year ⁽¹⁾ | | | Details |
|----------------|------------|--------------------------|-------------|------------------------|------------|------------------------|---|------------|------------|-------------------------------|
| | | | | Total project capacity | Added 2024 | Currently under const. | 2025 | 2026 | 2027 | |
| Australia | PV | Aldoga | 100% | 487 | 380 | 107 | 107 | | | Private PPA |
| Canada | Wind | Forty Mile | 100% | 279 | 217 | 63 | 63 | | | Private PPA |
| Croatia | PV | Promina | 100% | 190 | | | | 100 | 90 | Croatian renewable auction |
| Dominican Rep. | PV | Pedro Corto | 100% | 83 | | | 83 | | | FIT |
| India | PV | Juna | 100% | 413 | 245 | 167 | 167 | | | Private PPA |
| South Africa | Wind | Zen | 100% | 100 | | | | 100 | | Private PPA |
| South Africa | Wind | Bergriver | 100% | 94 | | | | 94 | | Private PPA |
| Spain | PV | Viscofan | 100% | 48 | | | | 48 | | Private PPA |
| Spain | PV | Hibridación Los Morrones | 100% | 30 | | | | 30 | | Private PPA |
| Spain | PV | Ampliación Merck | 100% | 3 | | | 0.1 | | | Private PPA |
| Spain | Wind | Ouroso | 100% | 41 | | | | | 41 | Private PPA |
| Spain | Wind | Repotenciación Tahivilla | 100% | 84 | | 84 | 84 | | | Private PPA |
| Spain | Biomass | Logrosán | 100% | 50 | | 50 | 50 | | | Spanish renewable auction |
| Philippines | Wind | Kalayaan 2 | 49% | 101 | | 101 | 101 | | | Philippines renewable auction |
| USA | PV | Madison County | 100% | 125 | | | | 125 | | Private PPA |
| USA | PV | Fleming County | 100% | 235 | | | | 120 | 115 | Private PPA |
| USA | BESS | Adelite | 100% | 230 | | | 230 | | | Merchant + ITC |
| USA | BESS | Coneflower | 100% | 170 | | | 120 | 50 | | Merchant + ITC |
| Total | | | | 2,762 | 842 | 572 | 1,005 | 667 | 246 | |

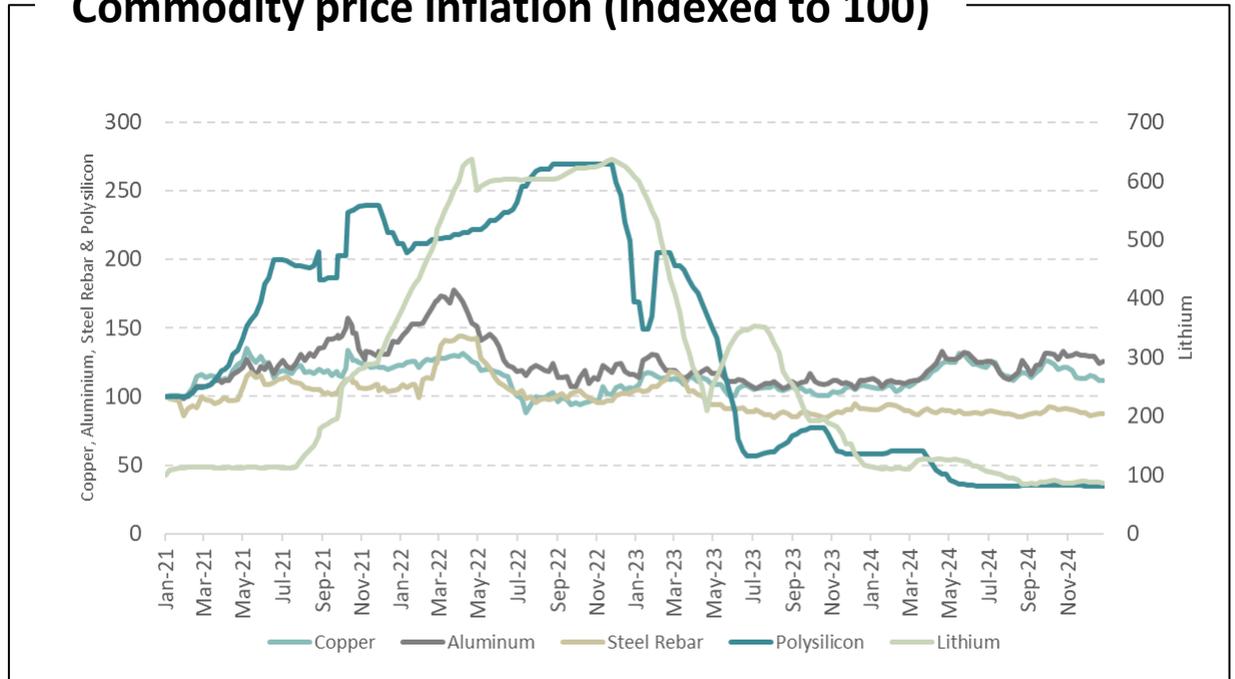
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

CAPEX & COMMODITY PRICE EVOLUTION

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

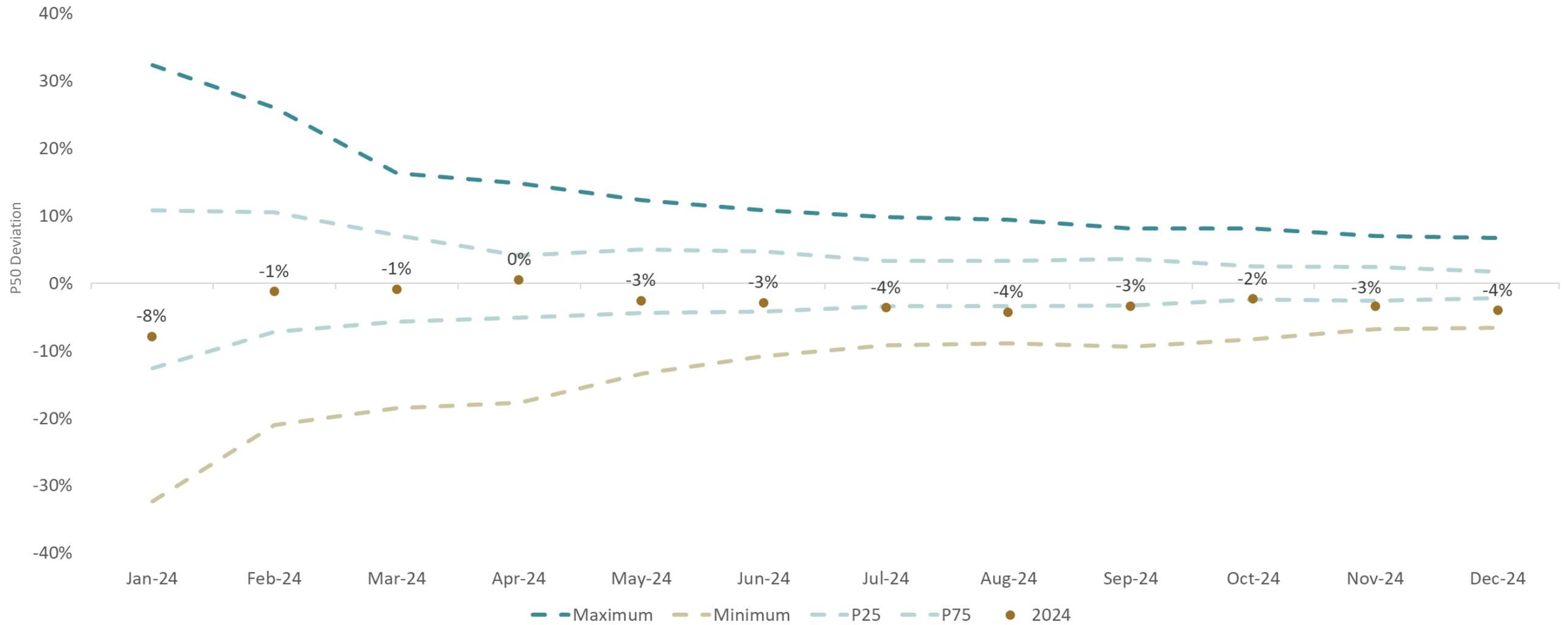


Commodity price inflation (indexed to 100)



1. Capex costs do not include development costs/fees

ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (31 December 2024)

| | Total | Consolidated | Eq. accounted | Net |
|----------------------|---------------|---------------|---------------|---------------|
| Spain | 5,718 | 5,191 | 252 | 5,288 |
| Wind | 4,630 | 4,116 | 246 | 4,210 |
| Hydro | 693 | 693 | 0 | 693 |
| Solar PV | 333 | 318 | 6 | 325 |
| Biomass | 61 | 61 | 0 | 59 |
| Storage | 2 | 2 | 0 | 2 |
| International | 9,635 | 8,439 | 371 | 8,009 |
| Wind | 5,781 | 5,176 | 76 | 4,615 |
| CSP | 64 | 64 | 0 | 48 |
| Solar PV | 3,600 | 3,009 | 295 | 3,155 |
| Storage | 190 | 190 | 0 | 190 |
| Total | 15,354 | 13,630 | 623 | 13,297 |

EQUITY ACCOUNTED CAPACITY

Proportional figures (31 December 2024)

| | MW | GWh | EBITDA (€m) | NFD (€m) |
|-------------------------------|------------|--------------|-------------|------------|
| Wind Spain | 246 | 582 | 16 | -17 |
| Wind International | 76 | 159 | 3 | -9 |
| Australia | 32 | 67 | 2 | -9 |
| Hungary | 0 | 15 | 1 | 0 |
| Vietnam | 21 | 65 | 0 | 0 |
| USA | 23 | 12 | 0 | 0 |
| Solar PV | 302 | 540 | 16 | 125 |
| Total equity accounted | 623 | 1,281 | 36 | 99 |

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA

| <i>(Million Euro)</i> | FY 2024 | FY 2023 | Chg. (€m) | Chg. (%) |
|--|------------|-----------|------------|----------------|
| Spain | 5 | 71 | -65 | -92.8% |
| International | -10 | 13 | -23 | -177.8% |
| Portugal | 0 | 10 | -10 | |
| Hungary | 0 | 1 | -1 | |
| Egypt | 1 | 4 | -3 | |
| USA | -1 | 0 | -1 | |
| Mexico | -11 | -3 | -8 | |
| Australia | 1 | 1 | 0 | |
| Total Generation EBITDA equity accounted ⁽¹⁾ | -5 | 84 | -89 | -106.1% |
| Others ⁽¹⁾ | -5 | -3 | -2 | |
| Total EBITDA equity accounted ⁽¹⁾ | -10 | 81 | -91 | -112.7% |

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 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 |
| FY 2023 | | | | | | | | | |
| Regulated | 2,063 | 84.5 | 5.3 | 12.3 | 102.0 | 174 | 11 | 25 | 211 |
| Wholesale - hedged | 6,011 | 121.5 | | | 121.5 | 730 | | | 730 |
| Wholesale - unhedged | 2,072 | 79.4 | | | 79.4 | 165 | | | 165 |
| Total - Generation | 10,146 | 105.4 | 1.1 | 2.5 | 108.9 | 1,069 | 11 | 25 | 1,105 |
| Chg. (%) | | | | | | | | | |
| Regulated | 1.6% | | | | -12.4% | | | | -11.0% |
| Wholesale - hedged | 14.0% | | | | -36.1% | | | | -27.2% |
| Wholesale - unhedged | 5.0% | | | | -21.5% | | | | -17.6% |
| Total - Generation | 9.6% | | | | -29.5% | | | | -22.7% |

WIND – DRIVERS BY COUNTRY

| | FY 2024 | | FY 2023 | | Chg. (%) |
|--|-------------------|--------|-------------------|--------|-------------------|
| | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
|  Spain Average | 78.6 | 22.3% | 103.6 | 22.8% | -24.2% |
| Spain - Regulated | 114.8 | | 89.7 | | 28.0% |
| Spain - Not regulated | 68.6 | | 107.5 | | -36.2% |
|  Canada | 56.6 | 30.5% | 62.7 | 29.5% | -9.8% |
|  USA ⁽²⁾ | 29.0 | 20.5% | 31.9 | 21.0% | -9.2% |
|  India | 46.6 | 25.1% | 47.2 | 27.7% | -1.2% |
|  Mexico | 77.7 | 35.0% | 76.2 | 39.2% | 1.9% |
|  Costa Rica | 87.6 | 48.7% | 84.0 | 56.9% | 4.3% |
|  Australia | 47.8 | 27.2% | 44.4 | 27.7% | 7.6% |
|  Poland | 103.2 | 25.4% | 86.6 | 25.1% | 19.2% |
|  Croatia | 132.9 | 28.0% | 123.0 | 28.1% | 8.0% |
|  Portugal | 78.7 | 27.4% | 103.4 | 25.8% | -23.9% |
|  Italy | 126.3 | 16.8% | 113.3 | 18.4% | 11.4% |
|  Chile | 61.0 | 29.1% | 29.9 | 31.0% | 104.0% |
|  South Africa | 83.4 | 28.1% | 78.7 | 29.1% | 6.0% |
|  Peru | 32.9 | 51.2% | n.m | n.m | n.m |

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 \$30.4/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

| | FY 2024 | | FY 2023 | | Chg. (%) |
|--|-------------------|--------|-------------------|--------|-------------------|
| | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
| Hydro | | | | | |
|  Spain | 89.7 | 34.0% | 126.0 | 22.9% | -28.8% |
| Biomass | | | | | |
|  Spain | 152.5 | 70.1% | 137.0 | 65.5% | 11.3% |
| Solar Thermoelectric | | | | | |
|  USA | 194.0 | 16.4% | 192.2 | 16.6% | 0.9% |
| Solar PV | | | | | |
|  South Africa | 166.5 | 24.3% | 157.6 | 23.9% | 5.7% |
|  Chile | 61.0 | 19.9% | 29.9 | 22.4% | 104.0% |
|  Ukraine | 105.6 | 12.7% | 90.5 | 12.0% | 16.7% |
|  USA | 36.7 | 16.9% | 81.0 | 20.3% | -54.7% |
|  Dominican Rep. | 81.2 | 18.8% | 125.7 | 18.7% | -35.4% |
|  Spain | 52.8 | 18.0% | 81.1 | 18.4% | -34.9% |

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

SUSTAINABLE FINANCE AND ESG RATINGS

OUTSTANDING FINANCING ⁽¹⁾

| Types of Financing | | 2024 Instruments (#) | Total Instruments (#) | 2024 Amount (€m) | Total Amount (€m) |
|------------------------------|----------------------------|----------------------|-----------------------|------------------|-------------------|
| Green Financing | Green UoP | 1 | 8 | 128 | 2,606 |
| | Green UoP + Local Impact | 3 | 6 | 320 | 1,963 |
| Sustainable Financing | Sustainability-Linked (SL) | - | - | - | - |
| | SL + Local Impact | 0 | 2 | 0 | 950 |
| Total | | 4 | 16 | 448 | 5,519 |

Aldoga Project

- › **Loan structure:** Green loan + Local Impact Indicator (Type II). The indicator chosen is LII8. **Regenerative Agricultural Programmes for Farmers around Aldoga’s project**, whose compliance involves a spread reduction of 2.5 bps.
- › **Financing** for AEF Australia of approx. **AUD 453m** with corporate guarantee (CAER) and CESCE coverage (80%), in order to finance around 68% of the investment needs in the Aldoga PV project (486 MW)

ESG RATINGS

| Rating agency | Official scale | ACCIONA ENERGÍA | | |
|----------------|----------------|-------------------------------|-------------------|---|
| | | Scoring | Industry average | Sector |
| S&P Global | 0 a 100 | 84 | 37 | Elec. Utilities |
| CDP Clima | D- a A | A | C | Elec. Utilities |
| SUSTAINALYTICS | 100 a 0 | 9.4 Negligible Risk | 25 Medium Risk | Utilities |
| ISS ESG | D- a A+ | A - Prime | B+ | Renewable electricity |
| ecovadis | 0 a 100 | 82 Platinum | -- | Electricity, gas, steam & air conditioning supply |

SUSTAINALYTICS: “Top Rated ESG Company” by industry and region (Feb 2025)

- › 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 de 9.4 (negligible Risk). 7th utility out of 650 worldwide

CDP: Included in CDP A List Climate Change (Feb 2025)

- › CDP recognises the company’s climate action strategy, its alignment with a low-carbon economy, the quality of its public information and its science-based targets

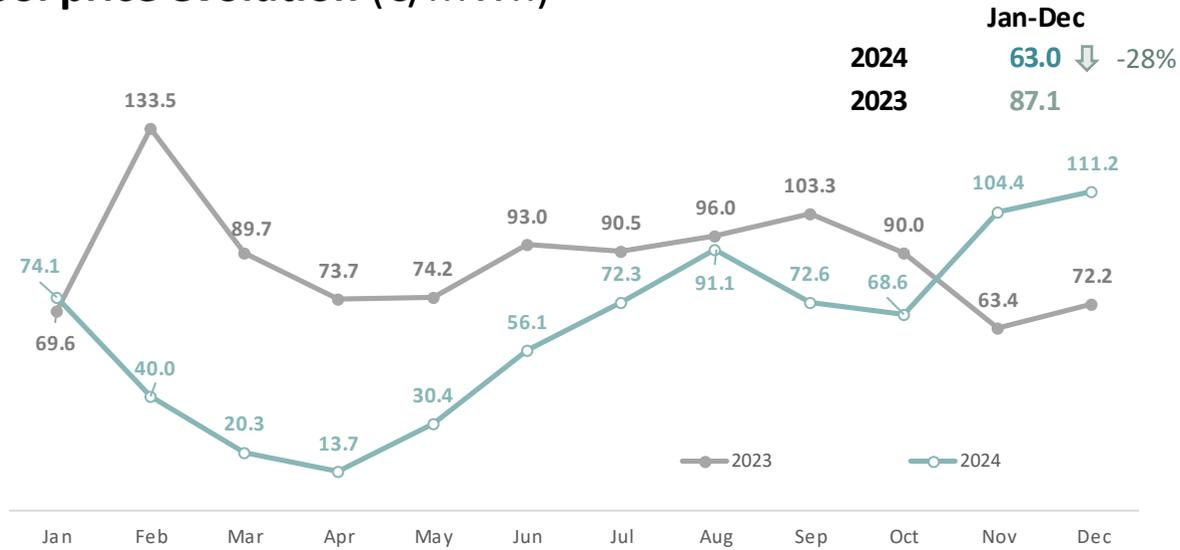
S&P: Included in the top 5% of Sustainability Yearbook 2025 (Feb 2025)

- › Out of 7,690 companies analysed in 62 industries, only 780 have been included in the Yearbook. In the electric utilities sector, there are 10 tier 5% worldwide

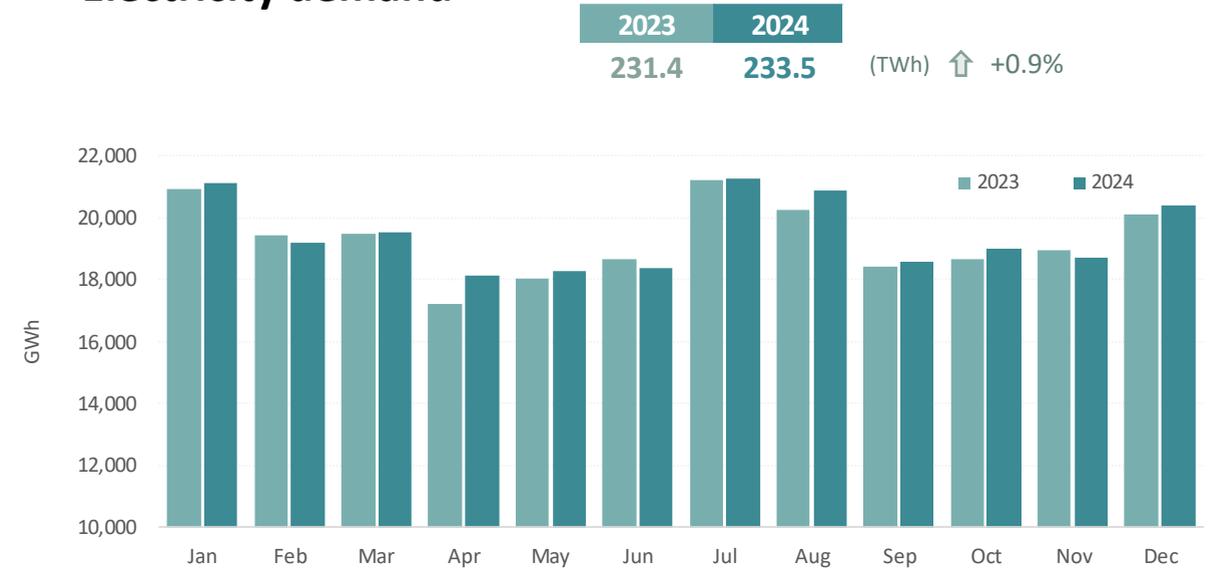
1. Corporate debt. Project Finance not included (two instruments type II: Cotoperí and Pedro Corto; total amount: €151m)

SPAIN – MARKET OVERVIEW

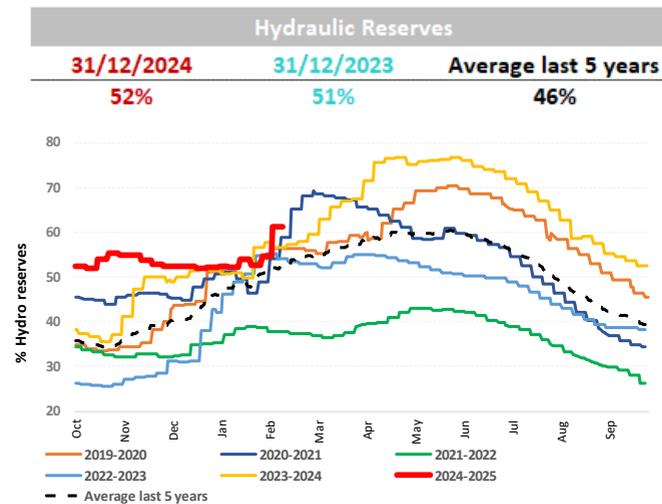
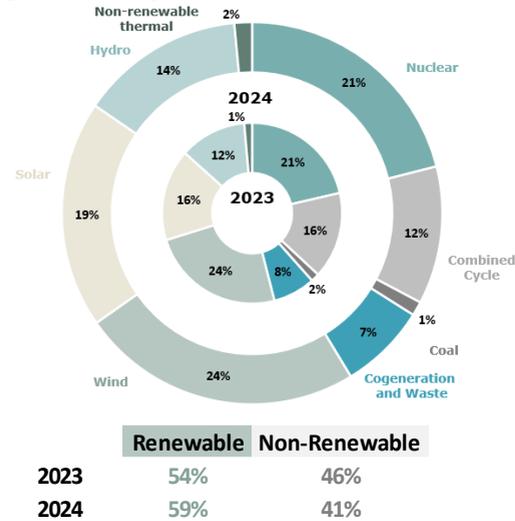
Pool price evolution (€/MWh)



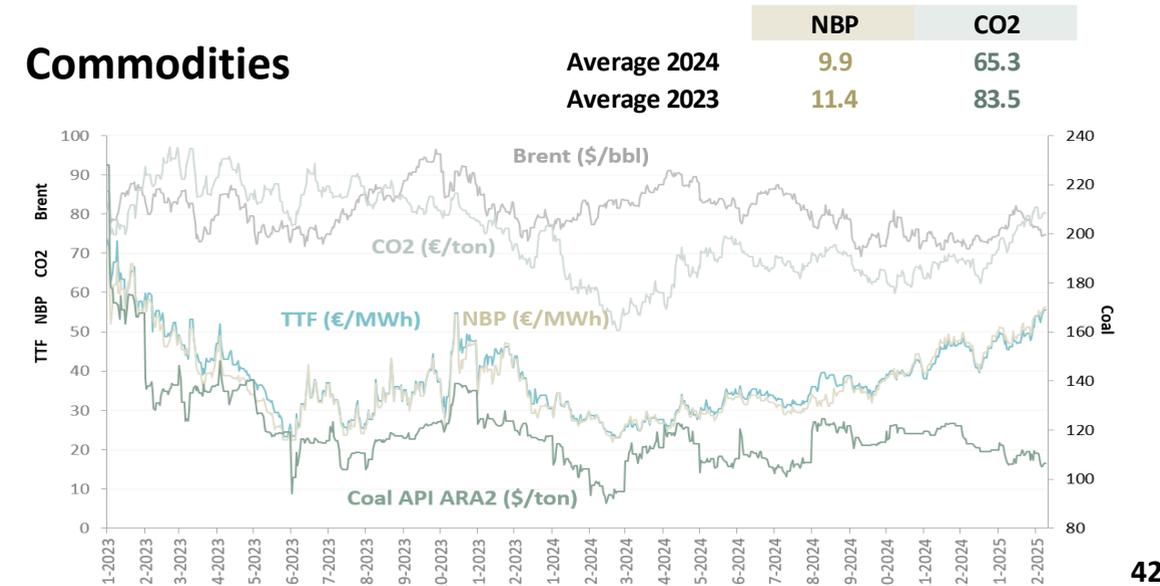
Electricity demand



Spanish production mix and hydro reserves evolution

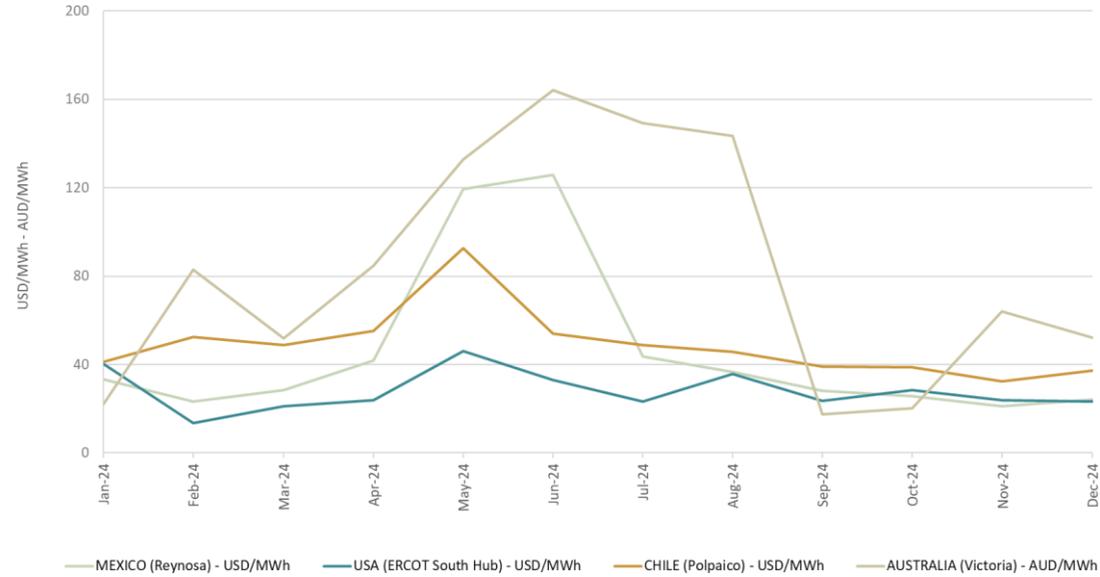


Commodities

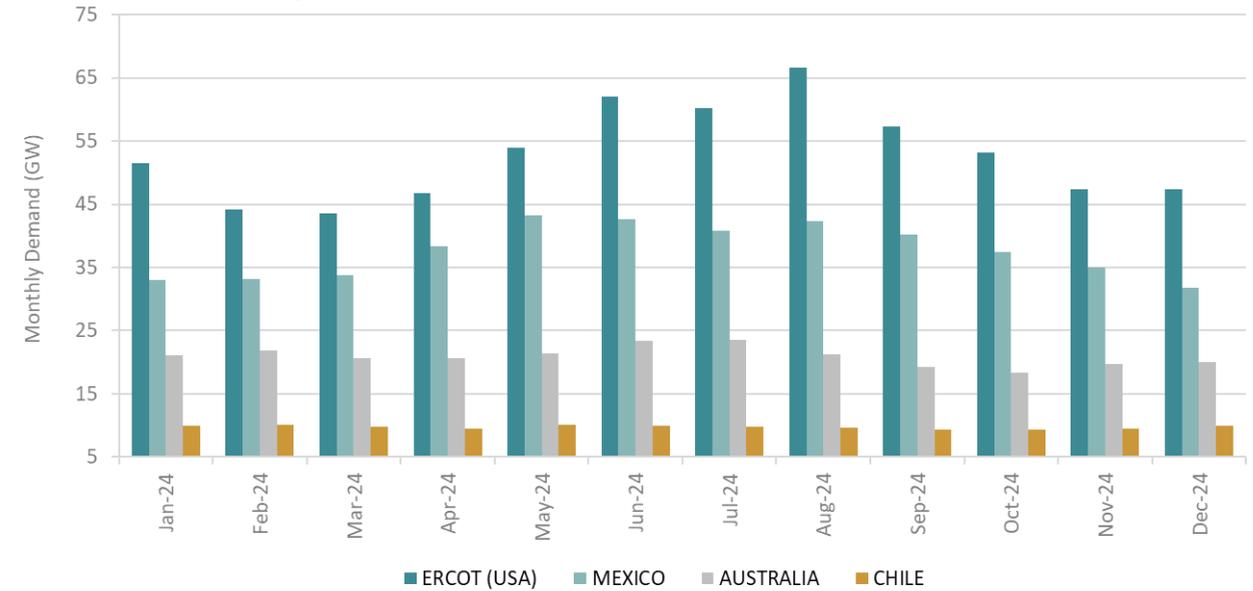


INTERNATIONAL – MARKET OVERVIEW

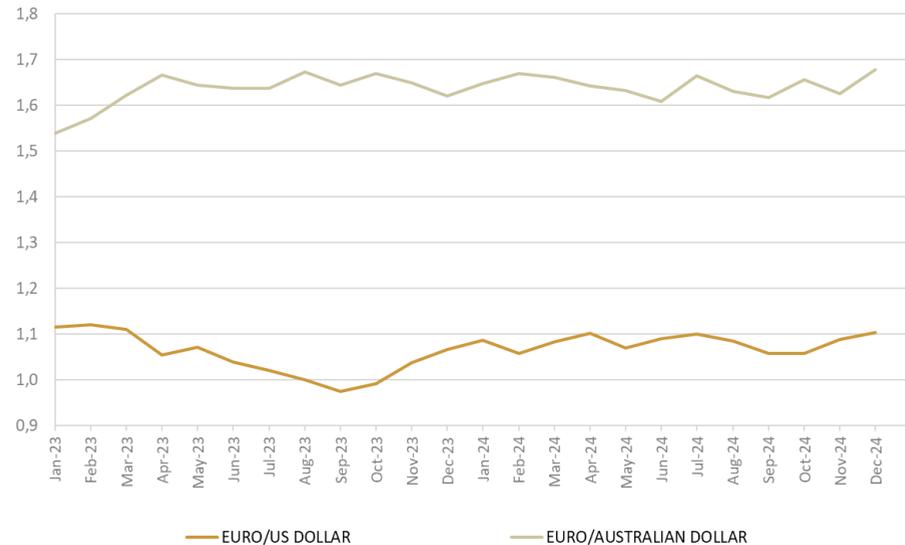
Power markets



Electricity demand (GW)

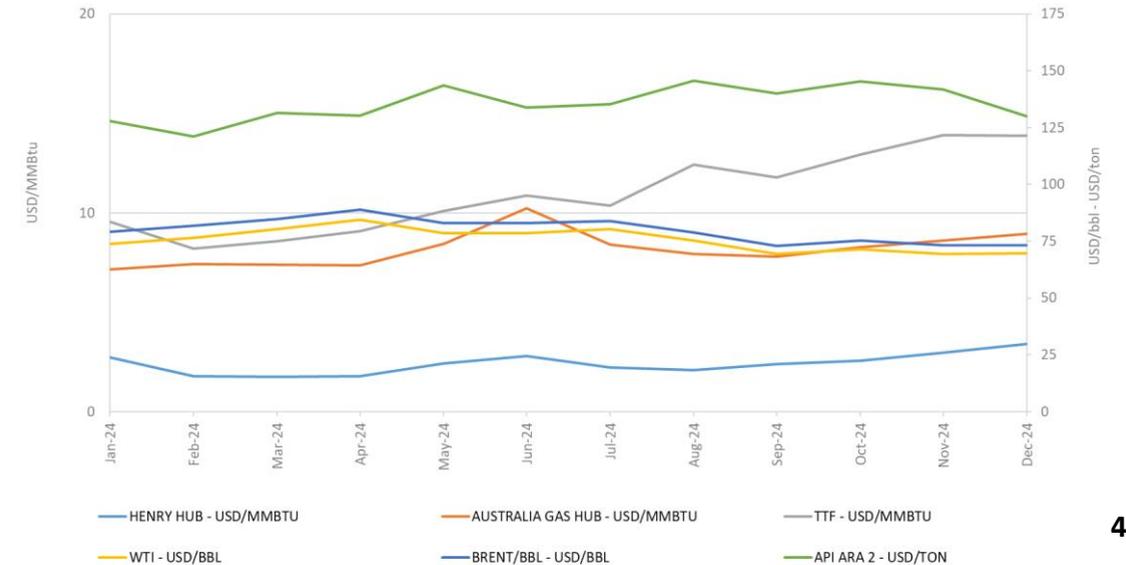


Exchange rates



| | Average | |
|-----------------|---------|---------|
| | EUR/USD | EUR/AUD |
| 2023 | 1.082 | 1.631 |
| 2024 | 1.081 | 1.644 |
| Chg. (%) | 0% | -1% |
| | Closing | |
| | EUR/USD | EUR/AUD |
| 2023 | 1.104 | 1.621 |
| 2024 | 1.039 | 1.677 |
| Chg. (%) | 6% | -3% |

Commodities



FY 2024 – January - December

28 February 2025

RESULTS PRESENTATION

