



H1 2023 RESULTS
JANUARY - JUNE

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EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- ACCIONA Energía's revenues totalled €1,760 million in the first half of 2023, comprising Generation revenues of €903 million (-24.1%) and other revenues of €856 million (-15.6%) mainly comprising the Supply business in Spain and Portugal. EBITDA for the period was €686 million (-24.6%), mainly due to the lower prices, the impact of which was intensified by the impromptu change of the remuneration parameters applicable in Spain in the 2023-25 regulatory period. Net Attributable Profit grew by 3.9% to €405 million.
- The Company's results in the first half of 2023 continue to reflect very high electricity prices compared to the historic average despite a fall in Spain from the record levels seen in the first six months of 2022 at the onset of the Energy Crisis. The Company's effective price hedging policy, the production contributed by new assets, and the improved International results combined to partly offset the negative impact of falling prices in Spain and the low level of wind and, especially, hydro energy resource on operating profits.
- The company gained control of Renomar, owner of 494 MW of wind power capacity operated by ACCIONA Energía, in the second quarter of the year. This is a positive transaction for the Group both strategically and financially. The increase in the stake held in Renomar from 50% to 75% of its share capital and resulting acquisition of control resulted in the full consolidation of the vehicle (which was formerly accounted for using the equity method) as of 1 May 2023 and the recognition of a capital gain of €145 million in H1 results.
- ACCIONA Energía's has pressed ahead with its construction plan and is on track, to achieve its target of 1.8 GW of incremental installed capacity in 2023, with no significant supply chain disruptions as the global situation has normalised significantly.
- Regarding the main ESG indicators, in environmental matters the company maintains its 100% of CAPEX aligned with the European taxonomy of sustainable activities. Scope 1 and 2 emissions have increased due to changes in the classification criteria for leased fleet vehicle emissions (previously included in scope 3); this increase will be compensated at the end of the year by a lower scope 2 thanks to higher procurement of renewable energy. Regarding social indicators, the percentage of women in managerial and executive positions increased by almost 2 percentage points, while the accident frequency index decreases compared to the previous year. In terms of governance, the company has strengthened its partner due diligence processes, including suppliers, with 51% of strategic suppliers audited in the first half. In terms of sustainable finance, the ACCIONA group has published its new Sustainable Financing framework, applicable to both the group and ACCIONA Energía.
- The Group's total installed capacity reached 12,267 MW, representing a net increase of 1,054 MW year-on-year and 442 MW in the first half of 2023.
- Consolidated installed capacity rose to 10,829 MW, a net increase of 1,501 MW in the last twelve months and 945 MW in the first half of the year. The full consolidation of Renomar as a result of the group gaining control over the vehicle in the second quarter of the year added 494 MW to consolidated capacity, the increased stake in two projects

in Canada added 10 MW and new assets represent 442 MW of capacity (mainly comprising 200 MW in Australia and 208 MW in the United States).

- The Company currently has 2,170 MW of capacity under construction, mainly in the United States and Australia, including the new 280 MW Forty Mile wind project in Canada, the start of construction of two projects in Croatia (72 MW) and the Logrosán biomass plant in Spain (50 MW).
- The Group's total output remained stable at 12,482 GWh thanks to the new assets commissioned. Consolidated production increased by 2.2% to 10,476 GWh but fell by 3.3% in like-for-like terms in a period of extreme wind and hydro resource scarcity, which has set at an all-time low.
- The average generation price was €86.2/MWh (-25.8%), mainly because of lower prices in Australia, Spain and Europe.
- Generation revenues in Spain amounted to €569 million (-31.7%), while International Generation revenues were €334 million (-6.6%). Revenues in the Supply & Other business fell by 15.6% to €856 million.
- Group EBITDA for the first half of the year was €686 million (-24.6%), due to the sharp decline in prices, which was aggravated by the accounting impact of the change in the Spanish regulatory parameters.
- Total EBITDA in Spain fell to €419 million compared to €676 million in the first half of 2022 (-38.0%). Generation EBITDA was €430 million (-35.8%). Consolidated production grew by 3.1% to reach 5,070 GWh thanks to the contribution from new assets, which offset the exceptionally low level of energy resource (wind and hydro). The total average price achieved by the Company in the period was €112.2/MWh compared to €169.4/MWh in the first half of 2022. This fall is explained mainly by the drop in the average pool price to €88.3/MWh (-57.1%) from an average €206.0/MWh in the first six months of 2022.

The average price achieved for the sales of energy on the market reached €88.1/MWh, in line with the pool price. Meanwhile, the gas clawback mechanism reduced the total average price by €3.8/MWh (€19 million in total).

Hedging increased the average price obtained by €24.0/MWh, in contrast to H1 2022, when it subtracted €35.3/MWh.

As a consequence, the average sale price achieved in the market, adjusted for the effect of hedging and the gas clawback, was €108.3/MWh (-35.9%), implying a significant premium of €20/MWh over the wholesale market price.

Regulated revenues contributed only marginally to the average price under the new parameters established for the regulatory period 2023-25, adding just €1.4/MWh to the average price (-81.7%).

The aggregate effect of the regulatory banding mechanism was €2.5/MWh. The company once again recognized assets and liabilities related with the regulatory banding mechanism in the first half of the current year at certain installations within the regulatory framework (IT), which, based on the current price scenario are estimated to require regulated income (Rinv) in the next regulatory semi-period to achieve the allowed return of 7.398%. No significant adjustments were applied as of 30 June 2023 in relation with market price deviations (regulatory banding mechanism).

- EBITDA for the International business increased by 14.1% to €267 million despite lower revenues, mainly because of the year-on-year drop in operating costs, and the absence

of further impairments at the Moura plant (an equity accounted asset) in 2022. Consolidated production totalled 5,405 GWh, an increase of 1.4% despite the low level of energy resource, thanks to the contribution made by new assets. The average achieved price was €61.9/MWh in a scenario of generally lower prices due to lower gas prices, except in Mexico, where income from capacity payments increased during the period.

- A capital gain of €145m was recognised in the income statement as a result of gaining control of Renomar. The positive results from changes in the value of certain energy supply contracts (PPAs and long-term hedges) contributed €27 million compared to the loss of €61 million incurred in the previous year. These amounts reflect the fall in market electricity prices. Financial expenses remained relatively stable, despite the increase in net financial debt and higher interest costs, as most of the incremental debt is associated with work-in-progress investment (capitalisation of the associated interest expense).
- Net Investment Cash Flow in the first half of the year totalled €1,544 million, more than twice the amount invested in the same period in 2022 (€770 million), reflecting the acceleration of construction and investing activities, with expenditure expected to be concentrated primarily in the first half of the year. Investment has largely focused on Australia (construction of the MacIntyre wind farm) and the United States, where four solar PV plants are under construction, as well as the investment in the Cunningham battery energy storage system. Period investment also includes the purchase of the additional stake in Renomar.
- Net Financial Debt totalled €3,469 million compared to €2,021 million at 31 December 2022, reflecting the major investments made during the period and the payment of the annual dividend, all partially financed out of operating cash flow.

KEY FIGURES - INCOME STATEMENT

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation Spain	569	833	-264	-31.7%
Generation International	334	358	-24	-6.6%
Intragroup adjust., Supply & Other	856	1,015	-158	-15.6%
Revenues	1,760	2,206	-446	-20.2%
Generation Spain	430	670	-240	-35.8%
Generation International	268	251	17	6.7%
Intragroup adjust., Supply & Other	-12	-12	-1	5.7%
EBITDA	686	909	-223	-24.6%
<i>Generation Margin (%)</i>	<i>77.3%</i>	<i>77.4%</i>		
EBT	567	570	-2	-0.4%
<i>Margin (%)</i>	<i>32.2%</i>	<i>25.8%</i>		
Attributable Net Profit	405	390	15	3.9%

NET DEBT AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	30-Jun-23	31-Dec-22	Chg. (%)
Net financial debt	3,469	2,021	71.6%

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (%)
Gross ordinary Capex	1,103	501	120.2%
Net investment cash flow	1,544	770	100.5%

OPERATING DATA

	30-Jun-23	30-Jun-22	Chg. (%)
Total capacity (MW)	12,267	11,212	9.4%
Consolidated capacity (MW)	10,829	9,328	16.1%
Total production (GWh)	12,482	12,476	0.0%
Consolidated production (GWh)	10,476	10,247	2.2%
Supply volumes Spain & Portugal (GWh)	5,219	4,388	18.9%
Average Load Factor (%)	27.2%	28.1%	-1.0pp
Production contracted (%)	76.5%	77.0%	-0.5pp
Average residual contracted life (years) (*)	7	7	n.m.
Average age of assets - ex-hydro (years)	12	12	n.m.
Average price (€/MWh)	86.2	116.2	-25.8%
EBITDA Generation margin (%)	77.3%	77.4%	-0.0pp
Availability (%)	95.8%	94.8%	+1.0pp
	30-Jun-23	31-Dec-22	Chg. (%)
Average workforce - FTE	2,974	2,354	26.3%

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

ESG DATA

	H1 2023	H1 2022	Chg. (%)
Executive and manager women (%)	27.3%	25.4%	+1.9pp
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO ₂ million ton)	7.0	6.8	2.0%
Generated scope 1+2 emissions (CO ₂ thousand ton)	12.3	8.7	41.3%
Water consumed (hm ³)	0.66	0.71	-0.05u
Sustainable financing (%)	0.86	n.d	n.m

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.(€m)	Chg. (%)
Revenues	1,760	2,206	-446	-20.2%
Other revenues	151	151	0	-0.2%
Changes in inventories of finished goods and work in progress	0	4	-4	n.m
Cost of goods sold	-838	-1,074	237	22.0%
Personnel expenses	-123	-102	-21	-20.9%
Other expenses	-328	-335	6	1.9%
Operating income from associated companies	65	60	5	8.1%
EBITDA	686	909	-223	-24.6%
Depreciation and amortisation	-223	-201	-23	-11.4%
Provisions	-9	-6	-3	-42.4%
Impairment of assets value	-1	-36	35	97.2%
Results on non-current assets	-3	8	-11	n.m
Other gains or losses	145	0	145	n.m
EBIT	595	675	-80	-11.8%
Net financial result	-63	-62	-2	-2.6%
Exchange differences (net)	9	18	-9	-51.0%
Profit and loss from changes in value of instruments at fair value	27	-61	88	n.m
EBT	567	570	-2	-0.4%
Income tax	-139	-154	14	9.4%
Profit after Taxes	428	416	12	3.0%
Minority interest	-23	-26	3	11.5%
Attributable Net Profit	405	390	15	3.9%

R E V E N U E S

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.(€m)	Chg.(%)
Spain	1,224	1,630	-405	-24.9%
USA	46	50	-4	-7.9%
Mexico	128	106	21	20.2%
Chile	146	137	8	6.2%
Other Americas	30	28	1	4.5%
Americas	349	322	27	8.5%
Australia	27	39	-12	-31.4%
Rest of Europe	122	178	-55	-31.1%
Rest of the World	37	37	0	-1.1%
International	535	576	-41	-7.1%
TOTAL Revenues	1,760	2,206	-446	-20.2%

Revenues fell by 20.2% to €1,760 million, mainly due to the downward trend in electricity prices, especially in Spain.

E B I T D A

<i>(Million Euro)</i>	H1 2023	% EBITDA	H1 2022	% EBITDA	Chg.(€m)	Chg.(%)
Spain	419	61%	676	74%	-256	-38.0%
USA	50	7%	29	3%	21	70.5%
Mexico	87	13%	74	8%	12	16.4%
Chile	23	3%	16	2%	7	44.6%
Other Americas	21	3%	23	3%	-3	-10.7%
Americas	181	26%	143	16%	38	26.2%
Australia	6	1%	23	3%	-17	-74.3%
Rest of Europe	50	7%	38	4%	11	29.6%
Rest of the World	31	4%	30	3%	1	3.7%
International	267	39%	234	26%	33	14.1%
TOTAL EBITDA	686	100%	909	100%	-223	-24.6%
<i>Margin (%)</i>	<i>39.0%</i>		<i>41.2%</i>			<i>-2.2pp</i>
TOTAL Generation EBITDA	698		921		-223	-24.2%
<i>Generation Margin (%)</i>	<i>77.3%</i>		<i>77.4%</i>			<i>-0.0pp</i>

EBITDA fell by 24.6%, basically due to the price factor in the Spanish Generation business, while the International business grew 14.1%. The impact of falling prices and the generally lower level of energy resource was partly offset by the contribution from new assets, including the perimeter change (Renomar).

E B I T

- EBIT amounted to €595 million compared to €675 million in 2022. This 11.8% decline, which is explained mainly by the fall in EBITDA, was partially offset by the recognition of capital gains of €145 million on the full consolidation of Renomar, a company owning 494 MW of wind assets in Spain operated by ACCIONA Energía, in which the Group increased its stake from 50% to 75%. Around 50% of the capital invested in generation assets in Ukraine was written down in the first half of 2022, resulting in a non-recurring charge to the income statement of €35 million.

E A R N I N G S B E F O R E T A X (E B T)

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.(€m)	Chg.(%)
Spain	527	640	-114	-17.8%
USA	22	-83	105	n.m
Mexico	33	27	6	22.5%
Chile	-28	-26	-2	-6.3%
Other Americas	4	12	-7	-62.2%
Americas	32	-70	102	n.m
Australia	-25	8	-33	n.m
Rest of Europe	24	-17	41	238.9%
Rest of the World	9	8	1	13.3%
International	41	-71	112	157.6%
TOTAL EBT	567	570	-2	-0.4%
<i>Margin (%)</i>	<i>32.2%</i>	<i>25.8%</i>		<i>+6.4pp</i>

Earnings Before Tax (EBT) remained in line with 2022 despite the drop in EBIT, given stable financial expenses and the positive result of €27 million on changes in the fair value of certain financial instruments (energy hedges in the International business) as a result of falling market prices, compared to the loss of €61 million incurred on these contracts in the prior year due to high energy prices.

Net Attributable Profit was €405 million, 3.9% higher than in H1 2022.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	30-Jun-23	31-Dec-22	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	10,009	8,940	1,069	12.0%
Right of use	437	376	62	16.4%
Financial assets	41	32	9	28.8%
Investments applying the equity method	332	423	-92	-21.7%
Goodwill	13	0	13	n.m
Other non-current assets	679	656	24	3.6%
NON-CURRENT ASSETS	11,511	10,426	1,085	10.4%
Inventories	162	148	14	9.7%
Accounts receivable	767	631	136	21.6%
Other current assets	302	242	60	24.6%
Other current financial assets	136	200	-64	-32.0%
Cash and Cash equivalents	559	612	-53	-8.7%
CURRENT ASSETS	1,926	1,833	93	5.1%
TOTAL ASSETS	13,437	12,259	1,178	9.6%
Capital	329	329	0	0.0%
Reserves	5,223	4,782	441	9.2%
Profit attributable to equity holders of the parent	405	759	-354	-46.6%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,958	5,870	88	1.5%
MINORITY INTEREST	450	391	59	15.1%
EQUITY	6,407	6,261	147	2.3%
Interest-bearing borrowings	3,335	1,764	1,571	89.0%
Debt with group companies and associates	0	0	0	n.m
Liabilities with related parties	269	208	61	29.2%
LT Leasing liabilities	442	388	54	13.9%
Other non-current liabilities	1,240	1,227	12	1.0%
NON-CURRENT LIABILITIES	5,286	3,588	1,698	47.3%
Interest-bearing borrowings	368	665	-298	-44.7%
ST Leasing liabilities	20	16	4	21.7%
Trade payables	503	592	-89	-15.1%
Other current liabilities	853	1,137	-284	-24.9%
CURRENT LIABILITIES	1,744	2,411	-667	-27.7%
TOTAL LIABILITIES AND EQUITY	13,437	12,259	1,178	9.6%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.(€m)	Chg.(%)
EBITDA	686	909	-223	-24.6%
Financial Results (*)	-52	-40	-13	-31.4%
Working Capital	-207	82	-289	n.m
Other operating cash flow	-44	-114	71	61.8%
Operating cash flow	383	838	-454	-54.2%
Gross ordinary Capex	-1,103	-501	-602	-120.2%
Capex Deferral	-441	-269	-172	-63.9%
Ordinary Capex	-1,544	-770	-774	-100.5%
Net investment cash flow	-1,544	-770	-774	-100.5%
Derivatives	-7	22	-28	-130.9%
Foreign Exchange	14	-30	44	146.9%
Dividends	-230	-92	-137	-149.0%
Perimeter changes & other (*)	-8	-21	12	59.7%
Financing/Others cash flow	-230	-121	-109	-89.7%
Change in net debt excl. IFRS16 + Decr. / - Incr.	-1,391	-53	-1,337	n.m

Note: Operating lease payments under IFRS16 amounted €26 million in H1 2023 (€32 million in H1 2022), of which €11 million (€11 million in H1 2022) is reflected under "Financial results" (interest) and €15 million (€21 million in H1 2022) is reflected under "Perimeter changes & other" (principal).

ATTRIBUTABLE EQUITY

ACCIONA Energía's attributable equity at 30 June 2023 was €5,958 million, compared to €5,870 million at 31 December 2021.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	30-Jun-23	% Total	31-Dec-22	% Total	Chg. (€m)	Chg. (%)
Project Debt	583	16%	551	23%	32	5.8%
Corporate Debt	3,120	84%	1,879	77%	1,241	66.1%
Interest-bearing debt excl. IFRS 16	3,703		2,429		1,274	52.4%
Cash + Cash equivalents	-695		-812		-117	-14.4%
Net financial debt excl. IFRS16	3,008		1,617		1,391	86.0%
Net financial debt	3,469		2,021		1,448	71.6%

Net financial debt at 30 June 2023 totalled €3,469 million (including the IFRS16 lease liability of €462 million), an increase of €1,448 million compared to December 2022 due to the following factors:

- Operating Cash Flow of €383 million. Cash outflow of €207 million from working capital includes the reimbursement of regulatory revenues collected in 2022 but resettled in 2023 following the tardy publication of the Ministerial Order establishing the 2022 remuneration parameters.

- Net Investment Cash Flow of -€1.544 million, of which -€1,103 million is ordinary gross capex. Net Investment Cash Flow also includes net capex deferrals amounting to -€441 million.
- Financing Cash Flow and Others amounted to -€230 million, mainly as a result of the distribution of dividends totalling €230 million on 15 June 2023.

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Spain	161	134	27	20.3%
USA	381	121	260	214.5%
Mexico	-3	4	-6	-175.3%
Chile	0	8	-7	-96.7%
Other Americas	253	26	227	n.m
Americas	631	158	473	298.6%
Australia	303	113	190	168.1%
Rest of Europe	5	91	-87	-95.0%
Rest of the World	3	5	-2	-36.7%
International	942	367	575	156.5%
Gross Ordinary Capex	1,103	501	602	120.2%

Gross Ordinary Capex amounted to €1,103 million, mainly related to projects under construction in Australia (MacIntyre), the United States (Red Tailed Hawk, Fort Bend, High Point and Union) and Spain (acquisition of an incremental stake in Renomar and other investments), as well as Other Americas (San Juan de Marcona, Calabaza and other projects).

RESULTS BY HUBS

SPAIN

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation - Spain	569	833	-264	-31.7%
Intragroup adjust., Supply & Other	655	797	-141	-17.8%
Revenues	1,224	1,630	-405	-24.9%
Generation	377	619	-243	-39.2%
Generation - equity accounted	54	51	3	6.1%
Total Generation	430	670	-240	-35.8%
Intragroup adjust., Supply & Other	-11	6	-17	-297.7%
EBITDA	419	676	-256	-38.0%
<i>Generation Margin (%)</i>	<i>75.6%</i>	<i>80.5%</i>		
EBT	527	640	-114	-17.8%
<i>Margin (%)</i>	<i>43.0%</i>	<i>39.3%</i>		

Revenues in Spain totalled €1,224 million in the period, 24.9% less than H1 2022, mainly because of lower electricity prices in the period, which impacted both the Generation and Supply businesses.

EBITDA fell by 38.0% to €419 million.

Generation revenues in Spain amounted to €569 million (-31.7%), while EBITDA in this business fell by 35.8% to €430 million. Key factors affecting the EBITDA performance of the Generation business were as follows:

- Consolidated installed capacity in Spain at 30 June 2023 totalled 5,279 MW compared to 4,775 MW at 31 December 2022. The increase of 504 MW was due to the change in the perimeter (Renomar).
- Consolidated production in Spain increased by 3.1% in the period (5,070 GWh).
- The total average price obtained by the Company in the period was €112.2/MWh compared to €169.4/MWh in the first half of 2022 (-33.7%). This fall is explained mainly by the drop in the average pool price to €88.3/MWh from an average €206.0/MWh (-57.1%) in the first six months of 2022.
 - The average price achieved for sales of energy on the market reached €88.1/MWh, in line with the pool price. Meanwhile, the gas clawback mechanism reduced the total average price by €3.8/MWh (€19 million in total).
 - Hedging increased the average price obtained by €24.0/MWh, while in H1 2022 it subtracted €35.3/MWh.
 - As a consequence, the average sale price achieved in the market, adjusted for the effect of hedging and the gas clawback, was €108.3/MWh (-35.9%), implying a significant premium of €20/MWh over the wholesale market price.

- Regulated revenues contributed only marginally to the average price under the new parameters established for the regulatory period 2023-25, adding just €1.4/MWh to the average price (-81.7%).
- The aggregate effect of the regulatory banding mechanism was €2.5/MWh. The company once again registered assets and liabilities related with the regulatory banding mechanism in the first half of the current year at certain installations within the regulatory framework (IT), which, based on the current price scenario, are estimated to require regulated income (Rinv) in the next regulatory semi-period to achieve the allowed return of 7.398%. No significant adjustments were registered as of 30 June 2023 in relation with market price deviations (regulatory banding mechanism).

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Total	Revenues (€m)				
		Market	Rinv+Ro	Banding	Gas Clawback		Market	Rinv+Ro	Banding	Gas Clawback	Total
H1 2023											
Regulated	1,070	88.0	6.7	11.7		106.5	94	7	13		114
Wholesale - hedged	3,112	126.4				126.4	393				393
Wholesale - unhedged	889	91.2			-21.7	69.5	81			-19	62
Total - Generation	5,070	112.1	1.4	2.5	-3.8	112.2	569	7	13	-19	569
H1 2022											
Regulated	1,712	206.6	22.2	-20.9		207.9	354	38	-36		356
Wholesale - hedged	2,225	124.5				124.5	277				277
Wholesale - unhedged	980	204.3			-0.6	203.8	200			-1	200
Total - Generation	4,917	169.0	7.7	-7.3	-0.1	169.4	831	38	-36	-1	833
Chg. (%)											
Regulated	-37.5%					-48.8%					-68.0%
Wholesale - hedged	39.9%					1.5%					42.0%
Wholesale - unhedged	-9.3%					-65.9%					-69.1%
Total - Generation	3.1%					-33.7%					-31.7%

(€/MWh)	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Achieved market price	88.1	204.3	-116.1	-56.9%
Gas Clawback	-3.8	-0.1	-3.7	n.m
Hedging	24.0	-35.3	59.2	-168.0%
Achieved market price with hedging	108.3	168.9	-60.6	-35.9%
Regulatory income	1.4	7.7	-6.3	-81.7%
Banding	2.5	-7.3	9.8	-134.0%
Average price	112.2	169.4	-57.1	-33.7%

INTERNATIONAL

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation - International	334	358	-24	-6.6%
<i>USA</i>	46	50	-4	-8.1%
<i>Mexico</i>	112	101	11	10.5%
<i>Chile</i>	33	36	-3	-8.6%
<i>Other Americas</i>	29	28	1	3.0%
<i>Americas</i>	220	215	4	2.0%
<i>Australia</i>	26	39	-13	-33.0%
<i>Rest of Europe</i>	51	66	-15	-22.4%
<i>Rest of the World</i>	37	37	0	-1.0%
Intragroup adjust., Supply & Other	201	218	-17	-7.8%
Revenues	535	576	-41	-7.1%
Generation - International	256	249	7	2.7%
<i>USA</i>	39	34	5	14.0%
<i>Mexico</i>	88	77	11	14.3%
<i>Chile</i>	23	18	5	30.5%
<i>Other Americas</i>	22	22	0	-1.1%
<i>Americas</i>	173	152	21	13.9%
<i>Australia</i>	14	24	-11	-43.7%
<i>Rest of Europe</i>	39	46	-7	-16.0%
<i>Rest of the World</i>	31	27	3	12.7%
Generation - equity accounted	12	2	10	536.5%
Total Generation	268	251	17	6.7%
Intragroup adjust., Supply & Other	-1	-17	16	93.7%
EBITDA	267	234	33	14.1%
<i>Generation Margin (%)</i>	<i>80.2%</i>	<i>70.1%</i>		
EBT	41	-71	112	157.6%
<i>Margin (%)</i>	<i>7.6%</i>	<i>-12.3%</i>		

Revenues in the International perimeter fell by 7.1% to €535 million.

EBITDA for the International business increased by 14.1% to €267 million. Generation EBITDA was €268 million, representing growth of 6.7%:

- Consolidated International installed capacity reached 5,550 MW at 30 June 2023 following growth of 871 MW over the last 12 months.
- Total consolidated production rose by 1.4% to 5,405 GWh despite the adverse energy resource scenario, driven by the output of new generating assets.

- The average international price fell to €61.9/MWh (-7.9%) reflecting a generally downward trend except, notably, in Mexico, where the average price increased by 21% on the back of higher capacity payments collected.
- EBITDA for the Generation business improved despite falling revenues, mainly driven by lower operating costs compared with the previous period, the absence of further impairments at the Moura plant (an equity accounted asset) in 2022.

INTERNATIONAL - REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
H1 2023			
USA (*)	1,188	38.5	46
Mexico	1,314	85.2	112
Chile	1,104	29.9	33
Other Americas	342	85.7	29
Americas	3,947	55.7	220
Australia	560	46.7	26
Rest of Europe	454	112.9	51
Rest of the World	444	83.3	37
Total - Generation	5,405	61.9	334
H1 2022			
USA (*)	1,147	43.4	50
Mexico	1,437	70.4	101
Chile	1,042	34.5	36
Other Americas	339	84.0	28
Americas	3,965	54.3	215
Australia	470	83.0	39
Rest of Europe	477	138.6	66
Rest of the World	418	89.5	37
Total - Generation	5,330	67.2	358
Chg. (%)			
USA (*)	3.6%	-11.3%	-8.1%
Mexico	-8.6%	21.0%	10.6%
Chile	5.9%	-13.4%	-8.3%
Other Americas	0.9%	2.1%	3.0%
Americas	-0.5%	2.6%	2.1%
Australia	19.2%	-43.8%	-33.0%
Rest of Europe	-4.8%	-18.5%	-22.4%
Rest of the World	6.3%	-6.8%	-1.0%
Total - Generation	1.4%	-7.9%	-6.6%

Note: 436 MW situated in the USA also receive a "normalised" PTC of \$27/MWh.

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Jun-23	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,807	6,077	5,279	5,070	5,377	5,495
Wind	4,681	4,889	4,167	3,893	4,261	4,321
Hydro	868	847	868	847	868	847
Solar PV	197	144	183	134	189	138
Biomass	61	196	61	196	59	189
International	6,460	6,405	5,550	5,405	5,225	5,023
Wind	4,322	4,773	4,049	4,477	3,480	3,813
Mexico	1,076	1,314	1,076	1,314	925	1,126
USA	1,061	1,087	990	1,046	851	930
Australia	803	617	739	560	703	499
India	164	169	164	169	142	148
Italy	156	124	156	124	117	93
Canada	181	240	151	196	113	147
South Africa	138	180	138	180	57	74
Portugal	120	135	120	135	84	94
Poland	101	111	101	111	76	84
Costa Rica	50	138	50	138	32	90
Chile	312	466	312	466	301	456
Croatia	30	38	30	38	23	28
Hungary	24	25	0	0	12	12
Vietnam	84	129	0	0	21	32
Peru	24	0	24	0	24	0
Solar PV	1,884	1,584	1,247	880	1,507	1,174
Chile	610	638	610	638	610	638
South Africa	94	94	94	94	39	39
Portugal	46	47	0	0	23	23
Mexico	405	437	0	0	202	218
Egypt	186	220	0	0	93	110
Ukraine	100	47	100	47	97	45
USA	385	94	385	94	385	94
Dominican Rep.	58	8	58	8	58	8
Solar Thermoelectric (USA)	64	48	64	48	48	36
Storage (USA)	190	0	190	0	190	0
Total Wind	9,003	9,663	8,216	8,370	7,742	8,134
Total other technologies	3,264	2,819	2,613	2,105	2,861	2,384
Total Energy	12,267	12,482	10,829	10,476	10,602	10,518

Further details of installed capacity and production are provided in annexes 1 and 2.

SUSTAINABILITY

EVOLUTION OF MAIN INDICATORS

Environmental	H1 2023	H1 2022	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	12,482	12,476	0.0%
Avoided emissions (CO ₂ million ton)	7.0	6.8	2.0%
Generated scope 1+2 emissions (CO ₂ thousand ton)	12.3	8.7	41.3%
GHG emissions intensity (tCO ₂ e/GWh)	0.98	0.69	42.0%
Waste to landfill (thousand ton)	0.70	0.40	75.0%
Wind turbine blades directed as waste to landfill (no.)	0	0	n.m
Recovered waste (%)	97%	98%	-1.2pp
Water consumed (hm ³)	0.66	0.71	-0.05u
Net positive emissions through nature-based solutions (no. of trees planted)	54,264	30,900	75.6%
Social	H1 2023	H1 2022	Chg.
Average Workforce (no.)	2,974	2,098	41.8%
Executive and manager women (%)	27.3%	25.4%	+1.9pp
People with disabilities in Spain (%) (*)	1.4%	1.3%	+0.0pp
Social Impact Management projects (no.)	117	114	2.6%
Employees' hours of voluntary work (no.)	1,166	270	331.9%
Accident frequency index - employees & contractors	0.36	0.55	-0.19u
Fatalities (nº)	0	0	n.m.
Governance	H1 2023	H1 2022	Chg.
Suppliers (no.)	2,579	2,292	12.5%
Audited suppliers (%) (*)	57%	121%	-64.0pp
No Go Suppliers (no.)	31	39	-20.5%
Communications received through Ethics Channel (no.)	9	4	125.0%
Due diligence of third parties (no.)	65	44	47.7%
Sustainable financing (%) (*)	86%	n.d	n.m
Controversies (no.)	0	0	n.m

Notes:

People with disabilities in Spain (%): directly contracted

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

Sustainable financing (%): sustainable financing / total debt in the period

Environmental indicators

Climate:

Scope 1 and 2 emissions have increased due to changes in the classification criteria for leased fleet vehicle emissions (previously included in scope 3) and due to higher scope 2 emissions in

Australia. This increase will be offset at the end of the year with the acquisition of renewable energy through guarantees of origin to reduce scope 2, thereby complying with the SBTi emissions path and the carbon budget for the year.

The [Report on the Risks and Opportunities associated with Climate Change](#) was published, and is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

Circularity:

The company does not take any wind turbine blades to landfill and is carrying out various initiatives to increase blade recyclability. In the first half of 2023, monitoring of pilot project for the use of wind turbine blades continued, the project is aimed at integrating blade material into the structure that supports the photovoltaic panels at the Extremadura I plant; in total, four torsion beams have been manufactured, recovering 70 kg of blade fiber.

Additionally, and as part of its commitment to developing circular economy solutions for the wind power sector, ACCIONA Energía announced in the first half of the year its participation in RenerCycle, whose activities will focus on the repair and reconditioning of wind power components, as well as the recycling of blades and nacelles. In this way, the company strengthens its commitment to the circular economy and promotes one of its main sustainability objectives: the generation of zero waste.

The % of waste recovery in the period has been slightly reduced, due to maintenance work in biomass plants (waste generation from boiler cleaning, which cannot be recovered).

Biodiversity:

In the first semester, an analysis has been carried out to identify impacts, dependencies, risks and opportunities related to nature at the project level, following the recommendations of the Task Force on Nature-Related Financial Disclosure (TNFD).

As part of the voluntary planting program, 54,264 trees have been planted in Spain and the United States, and the rest are expected to be planted, until the annual goal of 117,500 trees is reached, in the second semester.

Alignment with the European taxonomy of sustainable activities

Climate change mitigation	Alignment	Eligibility
CAPEX	100%	96.9%
OPEX	95.7%	95.8%
TURNOVER	96.6%	57.3%

Percentage alignment calculated over eligible percentage.

The portion of non-taxonomy-eligible turnover corresponds to the activity of renewable energy supply and representation for third parties. Although the energy that is marketed comes from 100% renewable sources, the marketing activities are not eligible in the European taxonomy.

Social indicators

ACCIONA Energía's average workforce increased by 42% due to the integration of EROM, a company that provides operation and maintenance services for part of ACCIONA Energía's Spanish generation fleet, as well as its organic growth. The increase in the number of women in managerial and executive positions stands out due to new hires and internal promotions, thanks

to the different programs for the incorporation and promotion of female talent, such as the “Sustainable 50:50” projects. In the first semester, a new project of this type has been launched, *Techs Hub New Generation*, whose objective is to strengthen the Operation and Maintenance team in the United States, through support for the local university ecosystem in Mexico and the promotion of the professional development of women in this country.

In terms of health and safety, there have been no fatalities in the period; the accident frequency index of employees and contractors continues to improve, having decreased by 35% compared to the same period of the previous year, thanks to the strong culture of risk prevention that exists in the Company and the involvement of the different teams in the *Think Safe, Build Safe* and *Act Safe programs*. This commitment also translates into milestones such as more than 5 years without accidents involving lost time injuries at 11 facilities in operation and under construction in the United States or the million hours without accidents in the San Juan de Marcona project under construction (Peru).

The Volunteer Office has been consolidated, with the aim of promoting and managing the volunteer programs carried out in the different companies of the ACCIONA Group in a coordinated manner. In the first half of the year, ACCIONA Energía has developed 14 volunteer programs in which 220 employees have participated, with a total of 1,166 volunteer hours (332% more than in the same period of the previous year).

Governance indicators

The new Ethics Channel Policy has been approved, adapted to the requirements of Spanish Law 2/2023, regulating the protection of people who report on regulatory violations and the fight against corruption. Accessibility to the Ethical Channel has been improved in projects and facilities, enabling QR codes that allow access from any mobile device. Likewise, the number of third-party due diligence processes has increased by 48% compared to the same period of the previous year, thanks to the deployment of the company's Criminal Compliance and Anti-bribery management system, which implies greater control activity over business partners.

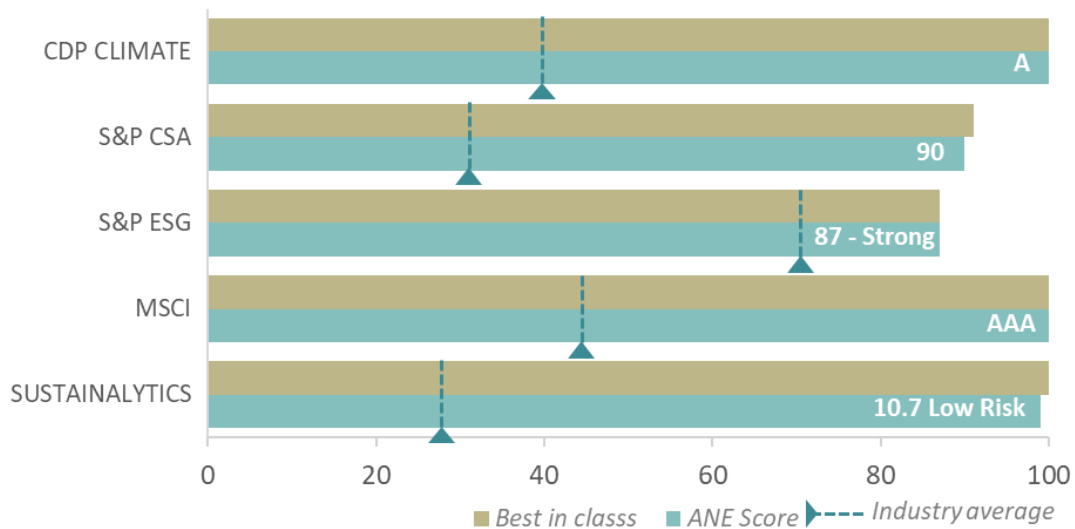
51% of strategic suppliers have been audited in the first semester (with the objective of auditing 100% by the end of the year), having launched the campaign for audits of Tier 2 suppliers at the end of the period. GoSupply, the new platform for supply chain management, is deployed in all countries, with a total of 1,797 registered suppliers (GoSupply will coexist with other platforms still operational such as Repro-Achilles).

The weight of sustainability objectives in variable remuneration has increased from 10% to 12.5%, thus reaching the objective defined in the Sustainability Master Plan two years ahead of schedule.

ESG Ratings

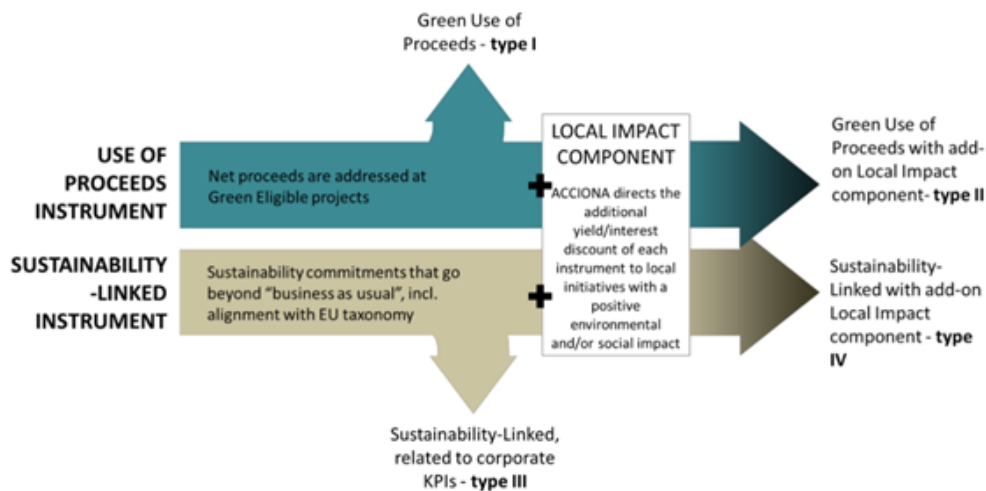
The company maintains its leadership position in the main ESG ratings and is working on its renewal in 2023 following the calendars established by the different rating agencies.

ESG scores as of 30 June 2023



S U S T A I N A B L E I M P A C T F I N A N C I N G

In 2023, a new Sustainable Impact Financing Framework has been developed, which applies to ACCIONA and ACCIONA Energía. The framework covers both Green Use of Proceeds (UoP) and Sustainability-Linked financing instruments and introduces a new Local Impact feature that when combined with either type of instrument results in a ‘Dual Impact’ structure.



The new framework builds on leading practices in green finance, such as the International Capital Markets Association (ICMA), Green Bond Principles (GBP) and the Green Loan Principles (GLP) administered by the Loan Market Association and is aligned with the draft European Union Green Bond Standard (EU-GBS). DNV has reviewed and issued its opinion on the compliance of the new framework with these standards.

The Framework replaces ACCIONA Energía 2021 Sustainability Linked Framework and 2019 ACCIONA Green Financing Framework.

Sustainable financing operations as of 30 June 2023

Type of financing	Outstanding transactions	New or tapped in H1 2023	Total amount (€m) *
Green financing	6	1	2,598
Sustainability-linked financing	2	0	1,700
Total	8	4	4,298

- For operations in currencies other than EUR, the outstanding principal is considered according to the exchange rate as of 30 June 2023.

In the first half of 2023, 86% of ACCIONA Energía's debt is included in these sustainable financing instruments.



More information about green financing instruments, commitments and projects to which they are allocated: <https://www.accion-energia.com/shareholders-investors/stock-market-information/sustainable-finance/>

CNMV REPORTING, DIVIDEND AND SHARE DATA

COMPANY COMMUNICATIONS TO CNMV

- 25th January 2023: ACCIONA Energía submits details of the transactions under the Liquidity Agreement between 24/10/2022 and 24/01/2023, both included.
 - The transactions corresponding to the fifth quarter of the aforementioned contract (from 24 October 2022 to 24 January 2023, both included) are detailed.

- 6th March 2023: ACCIONA Energía reports the temporary suspension of the liquidity contract
 - ACCIONA Energía hereby informs of the temporary suspension of the Liquidity Contract entered into on 19th October 2021 (OIR number 12246), with Bestinver, S.V., S.A., to enable to purchase of up to 100,000 treasury shares, representing 0.03% of the Company's share capital. Said treasury shares are acquired with the purpose of complying with the obligations derived from the performance shares plans and other variable compensation plans approved by the Company for the benefit of the CEO and other employees and managers of the Company

- 6th March 2023: ACCIONA Energía reports the resumption of the operation of the liquidity contract following the acquisition of treasury shares through the execution of a block transaction
 - ACCIONA Energía hereby informs of the purchase of 100,000 own shares, representing 0.03% of the Company's share capital and acquired as treasury shares through the execution of a block transaction at an average unit price of €33.80/sh. The treasury shares are acquired with the purpose of complying with the obligations derived from the performance shares plans and other variable compensation plans approved by the Company for the benefit of the CEO and other employees and managers of the Company. Details on the performance share plans and other variable compensation plans (OIR 14256) are included in the IPO Prospectus available on the Company's website
 - In view of the above, and as a follow up to the material information statement published today with registration number 21184, ACCIONA Energía hereby informs of the resumption of operations under the

Liquidity Contract entered into on 19 October 2021 (OIR number 12246), with Bestinver, S.V., S.A.

- 7th March 2023: ACCIONA Energía reports responsibility directors members of the Senior Management
 - ACCIONA Energía hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Ms. Arantza Ezpeleta Puras, Mr. Rafael Esteban Fernández de Córdoba, Mr. Joaquín Javier Ancín Viguristi, Mr. Santiago Gómez Ramos, Mr. Juan Otazu Aguerri, Mr. José Entrecanales Carrión, Mr. Jorge Paso Cañabate, Mr. Raimundo Fernández-Cuesta, Ms. Ana Benita Aramendia, Ms. Yolanda Herrán Azanza, Ms. Belén Linares Corell, Mr. Joaquín Francisco Castillo García, Mr. Brett Wickham, Mr. Miguel Ortiz de Latierro Imaz, Mr. Javier Montes Jiménez, Mr. Antonio Ferreiro Viña, Ms. Elvira López Prados, Mr. Klaus Falgiani and Mr. David Liste Alba

- 26th April 2023: ACCIONA Energía submits details of the transactions under the Liquidity Agreement between 25/01/2023 and 25/04/2023, both included.
 - The transactions corresponding to the six quarter of the aforementioned contract (from 25 January 2023 to 25 April 2023, both included) are detailed

- 28th April 2023: ACCIONA Energía publishes the call of the Annual General Shareholders Meeting along with the proposed resolutions
 - ACCIONA Energía's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 1st June 2023 at 12.00pm on first call and 2nd June 2023, on second call, at the same time (being most likely that the meeting takes place on first call)
 - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA Energía submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting, shall be available to the shareholders at the company's corporate address and at the company's web page www.acciona-energia.com in the terms provided for in the call

- 1st June 2023: The Company reports the resolutions approved by the General Shareholders Meeting held today along with the voting results
 - During General Shareholders Meeting, held on first call, with the attendance of 97.10% of the Company's share capital (including treasury shares), shareholders have approved with, at least 85.81% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to

shareholders as such items of the agenda were communicated to the CNMV on 28 April 2023 with registration number 22267 and which are included herein below

- 1st June 2023: ACCIONA Energía reports of the composition of the Board of Directors and its Committees. The Composition of the Board of Directors is the following: Chairman: Mr. José Manuel Entrecanales Domecq as proprietary director. CEO: Mr. Rafael Mateo Alcalá as executive director. Member: Mr. Juan Ignacio Entrecanales Franco as proprietary director. Member: Ms. Karen Christiana Figueres Olsen, as proprietary director. Member: Ms. Sonia Dulá as proprietary director. Member: Mr. Rosauro Varo Rodríguez as independent director. Member: Mr. Juan Luis López Cardenete, as independent director. Member: Ms. María Salgado Madriñán, as independent director. Member: Mr. Alejandro Mariano Werner Wainfeld, as independent director. Member: Ms. María Fanjul Suárez as independent director. Member: Ms. Teresa Quirós Álvarez as independent director

Furthermore, the Board of Directors in its meeting held after the General Shareholders' Meeting, approved the following resolutions:

- To amend the composition of the Audit and Sustainability Committee, which shall be the following: Ms. María Fanjul Suárez (Chairwoman), Mr. Alejandro Werner (Member), Ms. Teresa Quirós Álvarez (Member) and Ms. Sonia Dulá (Member)
- To amend the composition of the Appointments and Remuneration Committee, which shall be the following: Mr. Juan Luis López Cardenete (Chairman), Ms. Karen Christiana Figueres (Member), Mr. Rosauro Varo Rodríguez (Member) and Ms. María Sagado Madriñán (Member)
- 7th June 2023: ACCIONA Energía reports of the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting
- The Company reports that the General Shareholders Meeting held on June, 1, 2023 resolved that dividend for the year 2022, be payable on 15th June 2023, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. The relevant dates for the dividend distribution are: Last Trading Date: June 12th 2023, ExDate: June 13th 2023, Record Date: June 14th 2023 and Payment Date: June 15th 2023
- The €0.70/sh gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of €0.70025581/sh due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount
- 20th June 2023: ACCIONA Energía reports the transfer of the registered office
- ACCIONA Energía's Board of Directors has convened to transfer the registered office of Corporación ACCIONA Energías Renovables, S.A., from Avenida de Europa 10, Parque Empresarial La Moraleja, 28108 Alcobendas,

Madrid to Avenida de la Gran Vía de Hortaleza, 1, 28033 Madrid.

- 20th June 2023: ACCIONA Energía reports the increase in its capital stake in the company Energías Renovables Mediterráneas, S.A.
- ACCIONA Energía has indirectly increased its stake in Energías Renovables Mediterráneas, S.A. ("RENOMAR"), a company with 493.5 MW of wind power capacity in operation in the Valencian Community, up to the equivalent percentage of 75% of RENOMAR's share capital. The transaction was carried out through the acquisition of 50% of the share capital of Med Wind Energy, S.L., which owns 50% of RENOMAR, and has a portfolio of MWs under development also in the Valencian Community
- 20th June 2023: ACCIONA Energía reports of the reclassification of Board of Directors' members
- The Board of Directors of ACCIONA Energía has agreed to reclassify Ms. María Salgado Madriñán as proprietary director and Ms. Karen Christiana Figueres Olsen as independent director. These changes do not affect the percentage of proprietary and independent directors on the Board of Directors and Board Committees resulting from the appointments made at the Ordinary General Shareholders' Meeting and at the meeting of the Board of Directors of ACCIONA Energía held last 1st June, 2023

D I V I D E N D

At the Annual General Meeting held on 1 June 2023 the Shareholders approved the payment of a dividend of €0.70 per share, resulting in a total distribution of €230 million payable on 15 June 2023.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA ENERGÍA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	30-Jun-23
Price at 30th June 2023 (€/share)	30.62
Price at 30th June 2022 (€/share)	36.14
Low in H1 2023 (23/06/2023)	29.96
High in H1 2023 (17/01/2023)	38.78
Average daily trading (shares)	341,219
Average daily trading (€)	11,676,872
Number of shares	329,250,589
Market capitalisation 30th June 2023 (€ million)	10,082

SHARE CAPITAL INFORMATION

As of 30 June 2023, the share capital of Corporación Acciona Energías Renovables, S.A. totalled €329,250,589, represented by 329,250,589 ordinary shares of €1 par value each.

As of 30 June 2023 the Group held a total of 130,681 treasury shares representing 0.04% of share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

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GLOSSARY OF TERMS

In accordance with Regulation 1606/2002 of the European Parliament and of the Council dated 19th July 2002, for each financial year starting on or after 1st January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

ACCIONA Energía's consolidated financial statements are presented according to the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of Corporación Acciona Energías Renovables, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to the IFRS.

ACCIONA Energía reports in accordance with the International Financial Reporting Standards (IFRS). It includes the electricity business, encompassing the promotion, construction, operation and maintenance of renewable generation facilities and the sale of the energy produced. All the electricity generated by ACCIONA Energía is renewable.

The Alternative Performance Measures or APMs used in this report by ACCIONA Energía are listed and defined below:

EBITDA or the gross operating profit: is defined as operating income before depreciation and amortization, that is, the operating result of the Group. It is calculated by taking the following items of the consolidated income statement: “net revenue”, “other revenues”, “cost of goods sold”, “personnel expenses”, “other operating expenses” and “Income from associated companies”.

Net financial debt: shows the Group's debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cash flow and Net Financial Debt Variation section of the Directors' Report. It is calculated by taking the following items from the consolidated balance sheet: “non-current interest-bearing borrowings” and “current interest-bearing borrowings”, less “cash and cash equivalents” and “other current financial assets”, adding the current and non-current “leasing liabilities” from the balance sheet.

Net financial debt excluding IFRS16: is defined as net financial debt excluding the current and non-current “leasing liabilities” from the balance sheet.

Non-recourse debt - project debt: corresponds to debt that does not have corporate guarantees, and therefore its recourse is limited to the debtor's assets and cash flows.

Recourse debt - corporate debt: debt with a corporate guarantee.

Financial gearing: shows the relationship between the Group's financial debt and its equity. It is calculated by dividing “net financial debt” (calculated as explained above) with “equity”.

Gross Ordinary Capex: is defined as the variation in the balance of property, plant & equipment, intangible assets, financial assets, and rights of use associated with financial leases, corrected by:

- Depreciation, amortization, and impairment of assets during the period

- Results of the year of companies that are integrated by the equity method.
- Results on non-current assets.
- Foreign exchange gains/(losses)

When referring to variations in the consolidation perimeter, gross ordinary capex is defined as the variation in net debt excluding IFRS 16 produced as a result of the transaction.

Ordinary Capex: is defined as the Gross Ordinary Capex +/- variation in payables to property, plant and equipment providers and rest of related movements which are not cash flow.

Net Investment Cash flow: Ordinary Capex, subtracting divestments.

Operating Cash flow: represents the ability of assets to generate resources in terms of net financial debt. It is obtained as follows: EBITDA - income from companies accounted for using the equity method and that carry out an activity analogous to the Group's main activities (operating income using the equity method), +/- change in operating working capital – net financial cost, +/- cash inflow/outflow of capital gains, + income from non-operating associates, +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

Financing and other Cash flow: represents, in general, the change in Financial Net Debt (excluding IFRS 16) occurred for reasons other than operating and investing activities.

Management considers that these APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries as well as for decision-making by the users of the financial information.

ANNEX 1: MW BREAKDOWN

30-Jun-23	H1 2023 Installed capacity (MW)					H1 2022 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,807	5,279	252	-154	5,377	5,697	4,650	512	-31	5,131	110	630	246
Wind	4,681	4,167	246	-152	4,261	4,681	3,648	506	-29	4,125	0	520	136
Hydro	868	868	0	0	868	868	868	0	0	868	0	0	0
Solar PV	197	183	6	0	189	87	73	7	0	79	110	110	110
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	6,460	5,550	394	-719	5,225	5,515	4,678	358	-716	4,320	944	871	905
Wind	4,322	4,049	69	-637	3,480	4,005	3,804	48	-634	3,217	317	245	263
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,061	990	4	-142	851	1,062	990	4	-142	851	-2	0	0
Australia	803	739	32	-68	703	592	528	32	-68	492	211	211	211
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	151	0	-38	113	181	141	0	-35	106	0	10	7
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	0	0	0	0	0	84	0	21
Peru	24	24	0	0	24	0	0	0	0	0	24	24	24
Solar PV	1,884	1,247	325	-66	1,507	1,447	810	310	-66	1,055	437	437	452
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	0	30	-8	23	46	0	30	-8	23	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	78	0	78	0	0	15
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	385	385	0	0	385	6	6	0	0	6	379	379	379
Dominican Rep.	58	58	0	0	58	0	0	0	0	0	58	58	58
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	0	0	0	0	0	190	190	190
Total Installed capacity	12,267	10,829	646	-873	10,602	11,212	9,328	870	-747	9,451	1054	1501	1151
Total Wind	9,003	8,216	315	-789	7,742	8,685	7,452	553	-663	7,342	317	764	399
Total other technologies	3,264	2,613	332	-84	2,861	2,527	1,876	317	-84	2,109	737	737	752

ANNEX 2: PRODUCTION BREAKDOWN

30-Jun-23	H1 2023 Production (GWh)					H1 2022 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,077	5,070	492	-68	5,495	6,220	4,917	631	-40	5,507	-2%	3%	0%
Wind	4,889	3,893	488	-60	4,321	4,985	3,682	631	-31	4,283	-2%	6%	1%
Hydro	847	847	0	0	847	1,014	1,014	0	0	1,014	-16%	-16%	-16%
Solar PV	144	134	4	0	138	2	2	0	0	2	n.m	n.m	n.m
Biomass	196	196	0	-8	189	219	219	0	-10	209	-10%	-10%	-10%
International	6,405	5,405	435	-817	5,023	6,256	5,330	397	-869	4,859	2%	1%	3%
Wind	4,773	4,477	75	-740	3,813	4,708	4,502	48	-793	3,757	1%	-1%	1%
Mexico	1,314	1,314	0	-188	1,126	1,437	1,437	0	-224	1,213	-9%	-9%	-7%
USA	1,087	1,046	2	-118	930	1,123	1,084	2	-122	964	-3%	-3%	-3%
Australia	617	560	29	-89	499	537	470	33	-92	411	15%	19%	22%
India	169	169	0	-22	148	156	156	0	-20	135	9%	9%	9%
Italy	124	124	0	-31	93	138	138	0	-34	103	-10%	-10%	-10%
Canada	240	196	0	-49	147	285	210	0	-53	158	-16%	-7%	-7%
South Africa	180	180	0	-106	74	176	176	0	-103	72	3%	3%	3%
Portugal	135	135	0	-41	94	139	139	0	-42	98	-3%	-3%	-4%
Poland	111	111	0	-28	84	132	132	0	-33	99	-16%	-16%	-16%
Costa Rica	138	138	0	-48	90	129	129	0	-45	84	7%	7%	7%
Chile	466	466	0	-10	456	394	394	0	-14	380	18%	18%	20%
Croatia	38	38	0	-9	28	38	38	0	-10	29	-2%	-2%	-2%
Hungary	25	0	12	0	12	25	0	12	0	12	-1%	n.m	-1%
Vietnam	129	0	32	0	32	0	0	0	0	0	n.m	n.m	n.m
Peru	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar PV	1,584	880	359	-65	1,174	1,485	764	350	-60	1,054	7%	15%	11%
Chile	638	638	0	0	638	648	648	0	0	648	-2%	-2%	-2%
South Africa	94	94	0	-55	39	87	87	0	-51	36	9%	9%	9%
Portugal	47	0	31	-8	23	45	0	30	-7	22	5%	n.m	5%
Mexico	437	0	218	0	218	451	0	225	0	225	-3%	n.m	-3%
Egypt	220	0	110	0	110	225	0	95	0	95	-2%	n.m	16%
Ukraine	47	47	0	-2	45	30	30	0	-1	29	55%	55%	57%
USA	94	94	0	0	94	0	0	0	0	0	n.m	n.m	n.m
Dominican Rep.	8	8	0	0	8	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	48	48	0	-12	36	63	63	0	-16	47	-25%	-25%	-25%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	12,482	10,476	927	-885	10,518	12,476	10,247	1,028	-909	10,366	0%	2%	1%
Total Wind	9,663	8,370	563	-800	8,134	9,693	8,185	679	-824	8,040	0%	2%	1%
Total other technologies	2,819	2,105	364	-85	2,384	2,783	2,062	350	-85	2,326	1%	2%	3%