

H1 2024 – January – June

RESULTS PRESENTATION

30th July 2024



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KEY HIGHLIGHTS & THEMES

KEY HIGHLIGHTS H1 2024

ATYPICAL PRICES/OUTPUT AND ONE-OFFS IN H1 MITIGATED BY HEDGING AND ANCILLARY SERVICES

- › Extraordinary situation during the Spring – lowest pool prices on record and heavy curtailments as the company chooses not to generate below its marginal cost
- › High degree of contracted volumes in Spanish business (hedges, regulation) and unique ancillary services capabilities protects the achieved price and reduces volatility
- › International output has been unusually low in Mexico, Australia, and to a lesser extent in the US
- › One-offs – negative regulatory payable accounting (non-cash revenue impact) not fully offset by net positive in the impairment line in P&L. Large Renomar capital gain in H1 2023

EXPECT HIGHER OPERATING CONTRIBUTION IN H2 2024

- › Strong recovery in power prices in Spain for the rest of 2024 and 2025 – low risk of curtailments/low prices
- › Output should normalise during the rest of the year
- › Regulatory accounting will have significant net positive effect on achieved prices at year end
- › Outlook 2024 – EBITDA of ~€1bn pre-cap gains assuming 25.5 TWh of cons. output and ~€60/MWh Spanish pool price. The company targets €200-300m of capital gains in the year

VALUE CRYSTALLISATION AND CREDIT PROFILE PROTECTION IN MOTION – FIRST ROTATION ANNOUNCED

- › Asset rotation programme 2024-25 underway and with plenty of optionality - first transaction agreed for Spanish hydro portfolio (175 MW, €287m debt free) with total expected gain of approximately €170m in 2024 between impairment reversal (below EBITDA) and capital gain (EBITDA)
- › Strong commitment - ~6 GW in potential deals under consideration to choose according to valuation and strategic fit
- › The company is managing the peak in its current investment cycle and related high point in leverage ratios – targeting to return at year-end 2025 to levels similar to year-end 2023
- › Investment grade status maintained at 2024 annual review – Fitch BBB- Stable (affirmed), and DBRS BBB, Stable (from BBB (high), Stable)
- › MacIntyre 30% monetisation achieved (~€335m already cashed between May and July)
- › Modest levels of committed capex for 2025 of ~€1bn – will allow the company to reduce its work-in-progress and allow EBITDA to catch-up with its net debt

PROGRESSING TOWARD 1.7 GW CAPACITY TARGET

- › Capacity additions in H1 of 442 MW and 1.734 MW currently under construction
- › MacIntyre wind farm construction nearing completion and start of gradual process of connection scheduled for November
- › No disruptions in supply chain – stable operating environment
- › Work-in-progress MWs under construction or limited contribution so far represent ~€2.6bn of investment and ~€200m of annual EBITDA (proportional to % of capex incurred)
- › Total pipeline stands at c.36.000 MW including c.16.500 MW of long-term opportunities
- › Data Centres – ACCIONA Energía uniquely positioned to take advantage of new demand

KEY PRIORITIES FOR THE YEAR

1 › Assimilation of **unprecedented investment** levels 2023-24: ~€4.5bn in aggregate

2 › **Value crystallization through asset rotation**: private vs. public market value dislocation

3 › **Delivery of 1.7 GW** of capacity additions 2024 and get FID projects 2025-26 underway

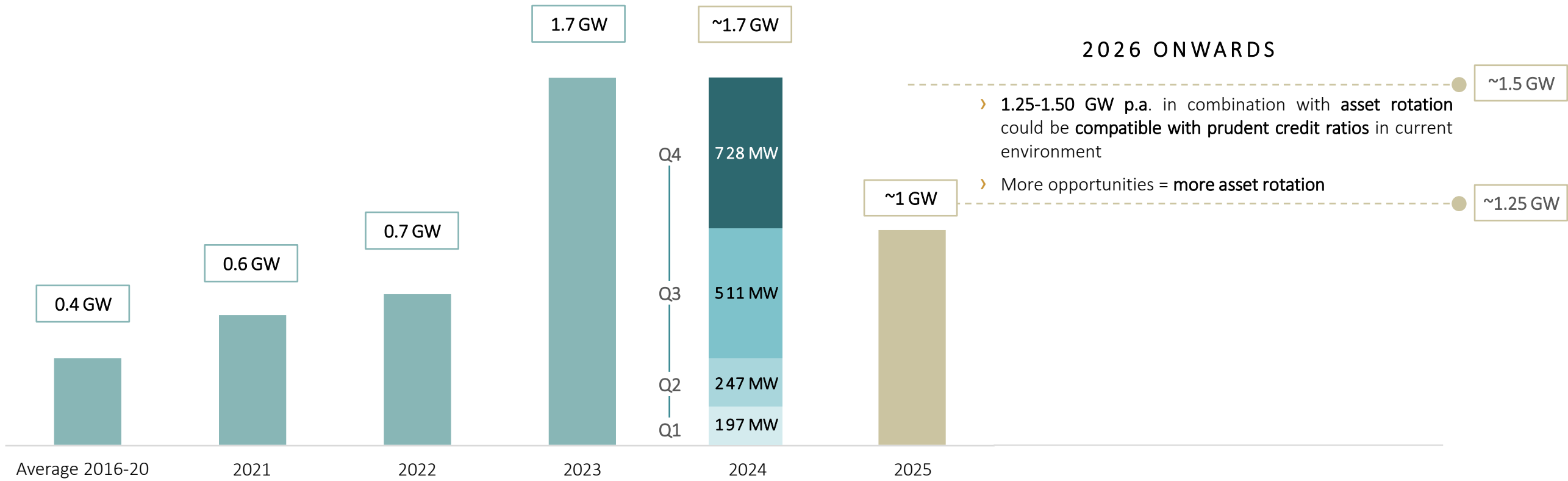
4 › Prepare company to **capture medium-term growth** opportunities in changing renewable sector landscape

5 › Efficiency & geographical footprint **optimization**

6 › Increase **long-term contracting** in the Spanish generation business

ON TRACK TO MAINTAIN RECORD LEVELS OF GROWTH

EVOLUTION OF ANNUAL CAPACITY ADDITIONS



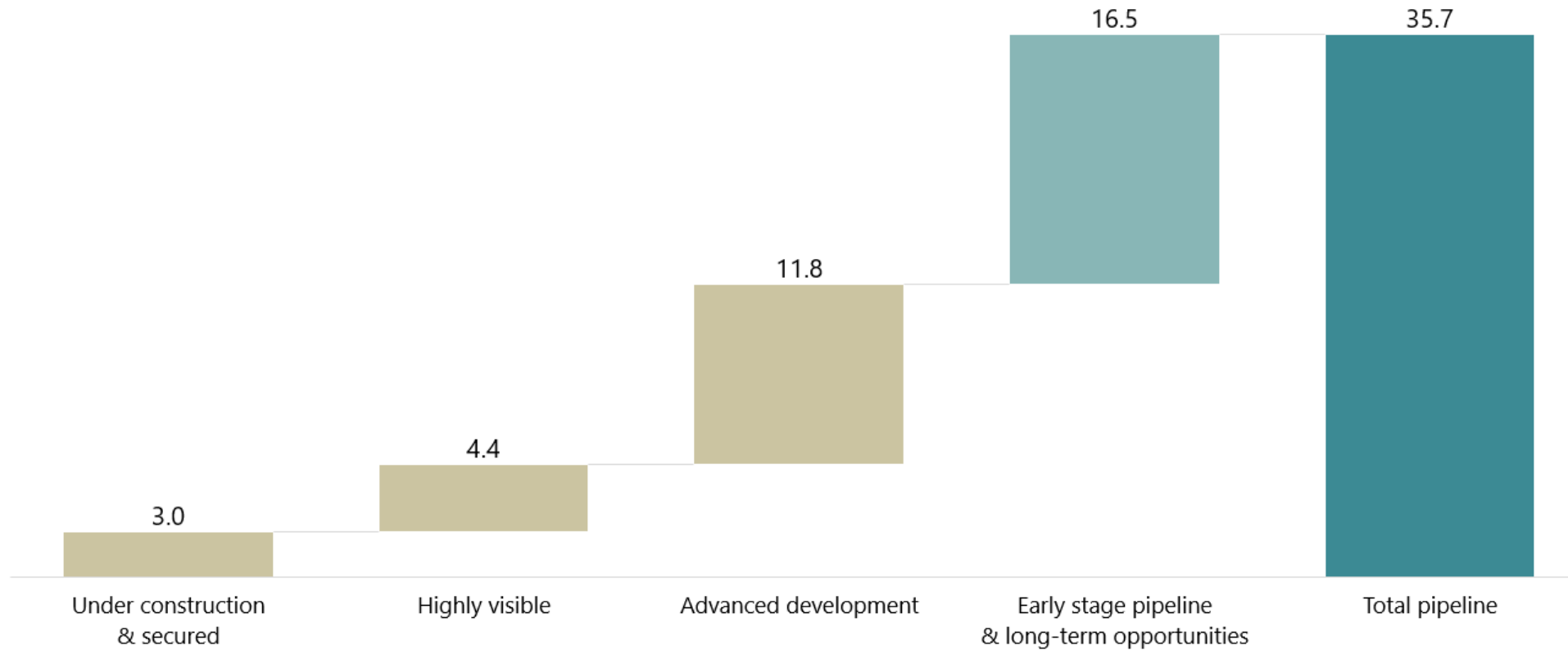
2026 ONWARDS

- > 1.25-1.50 GW p.a. in combination with asset rotation could be compatible with prudent credit ratios in current environment
- > More opportunities = more asset rotation




> Flexible approach to future capex & moderation in investment in 2025 – focus on best IRR projects, Investment Grade Rating/Balance Sheet Sustainability

PIPELINE UPDATE

PIPELINE (GW)



INCLUDES:

-  **2.4 GW** storage (BESS + Pumped)
-  **5.0 GW** offshore wind
-  **1.8 GW** hybridization

Southeast Asia   

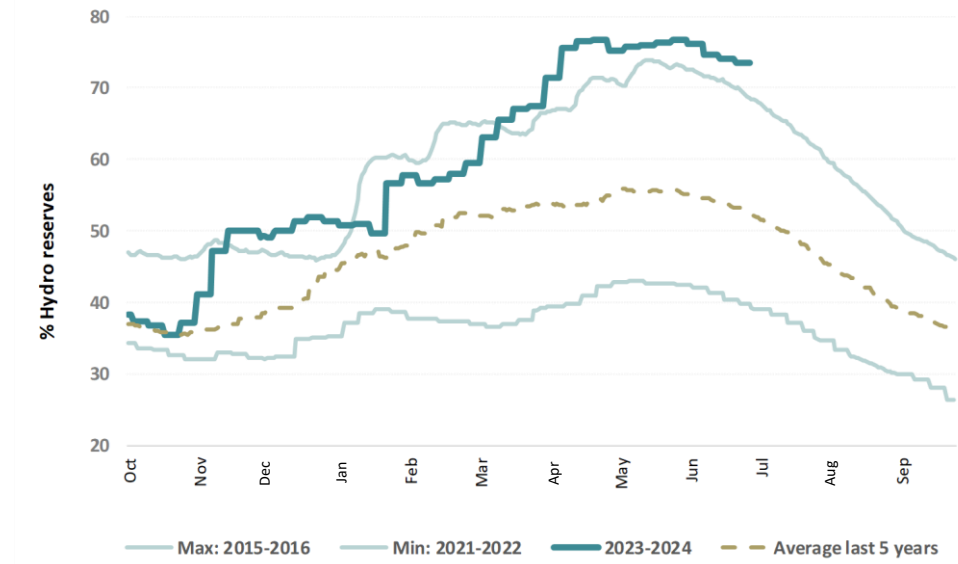
Brazil - projects excluded from the pipeline

- › Substantial pipeline to support upcoming growth combining **traditional and new technologies & geographies**
- › Under Construction & Secured includes a recently awarded 12-year PPA (€56.9/MWh) with the Croatian energy market operator for the **Promina 189 MWp** PV project

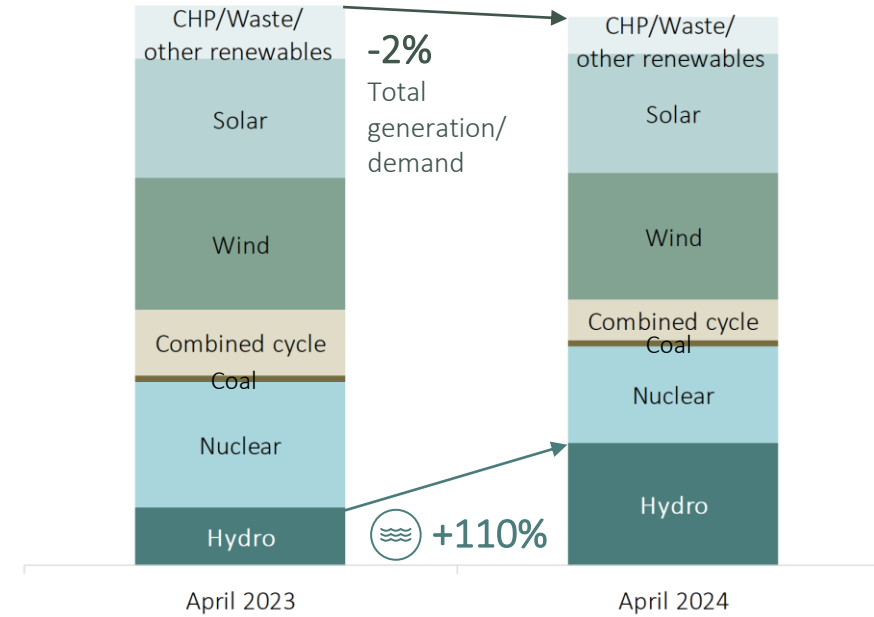
1. **Secured:** projects with FiD that have not started construction. **Highly visible:** It applies when the Project secures two of the three following milestones: land, interconnection, and key permits. **Advanced development:** project reaches/secures one of the three milestones previously indicated. **Early stage pipeline and long-term opportunities:** owned development (or acquired project, if it is not located in the previous categories) when the project still does not have land, key permits, or assured interconnection. Project with SPA signed and Condition Precedents met (transfer of shares executed).

SPANISH PRICES – UNUSUAL SPRING 2024 DYNAMICS

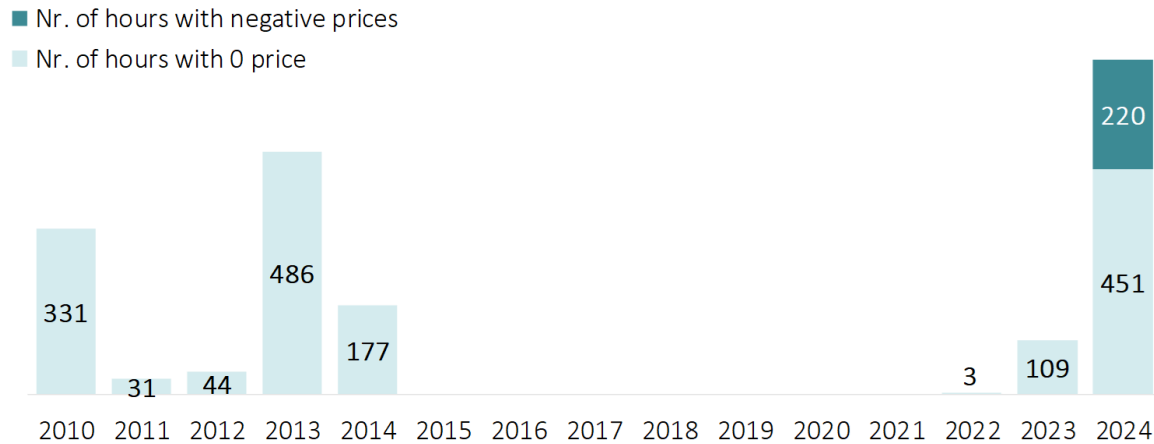
Hydro reserves (and output) at extraordinary highs...



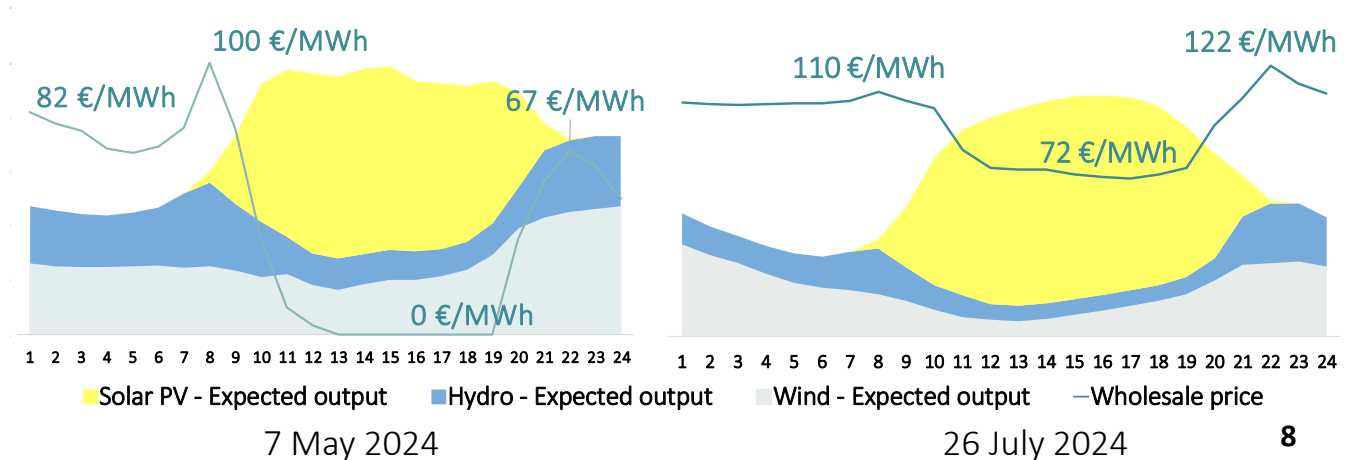
...combined with low April demand and good wind & PV volumes



Higher incidence of zero (and negative) prices



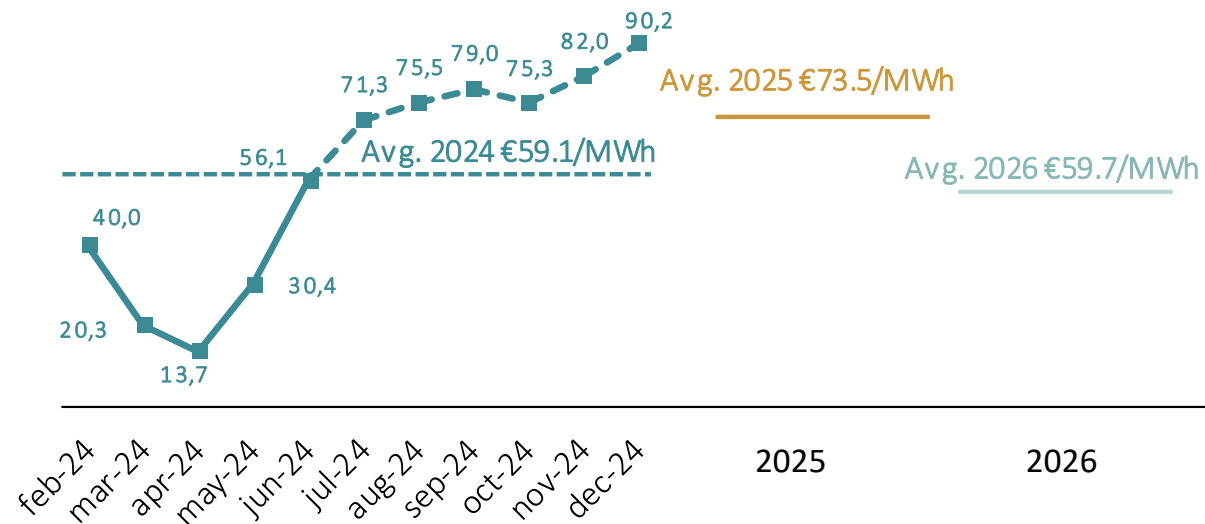
Contrast between and unusually wet Spring and hot Summer



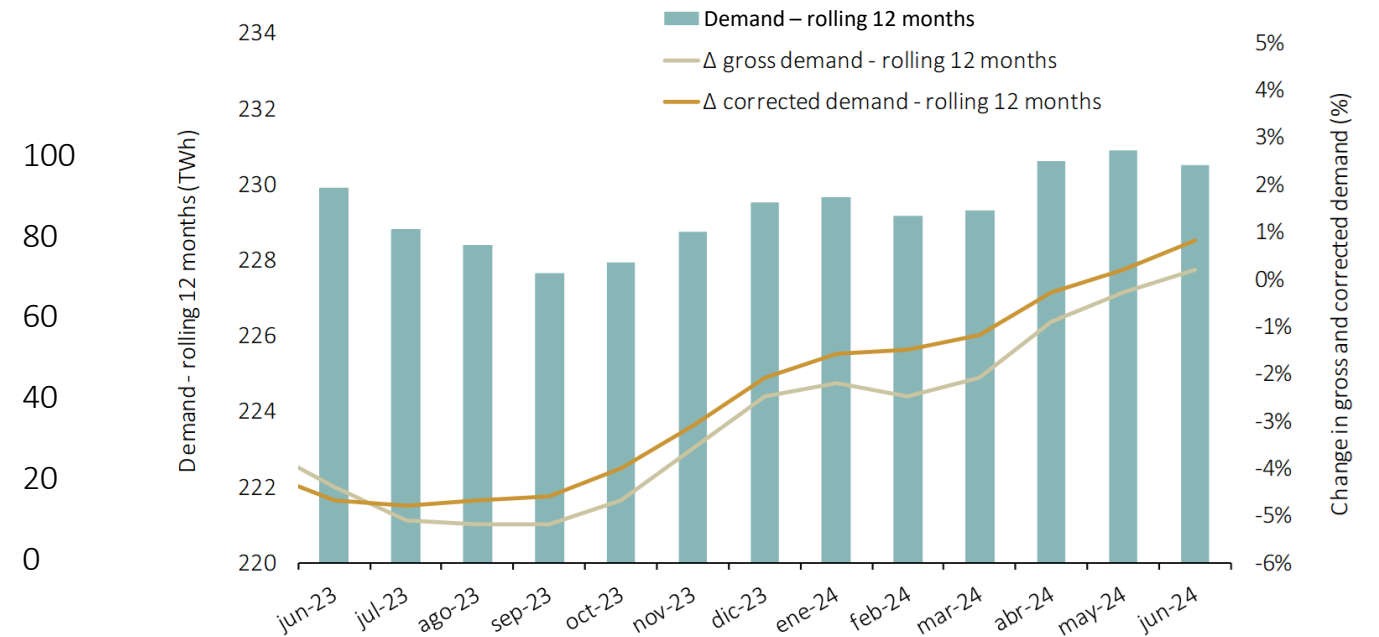
SPANISH POWER PRICES STAGE A STRONG RECOVERY

SPANISH POOL PRICES AT HIGHER LEVELS (€/MWh)

Expected average electricity pool price
2024 = 59.1 €/MWh



SPANISH ELECTRICITY DEMAND RECOVERING



- › Current forwards imply H2 2024 pool prices at close to €80/MWh, doubling relative to H1 levels, which would result in the average power price for 2024 as a whole would end at €59.1/MWh
- › Power prices in the range of 71-90 €/MWh are driven by analyst and forward price expectations that natural gas prices will remain at relative high values of ~€36/MWh
- › Gas prices reflect potential supply problems (reduction of the Russian flow to Europe) and growing Asian competition for LNG
- › Increases in emission allowances are also expected due to a strong correlation in recent months with European gas prices
- › Electricity demand is expected to grow in the coming months due to heat waves and the forecast of colder winter weather relative to 2023-24

DATA CENTRE OPPORTUNITY – UNIQUELY POSITIONED

POTENTIALLY EXPONENTIAL GROWTH IN AI ELECTRICITY DEMAND

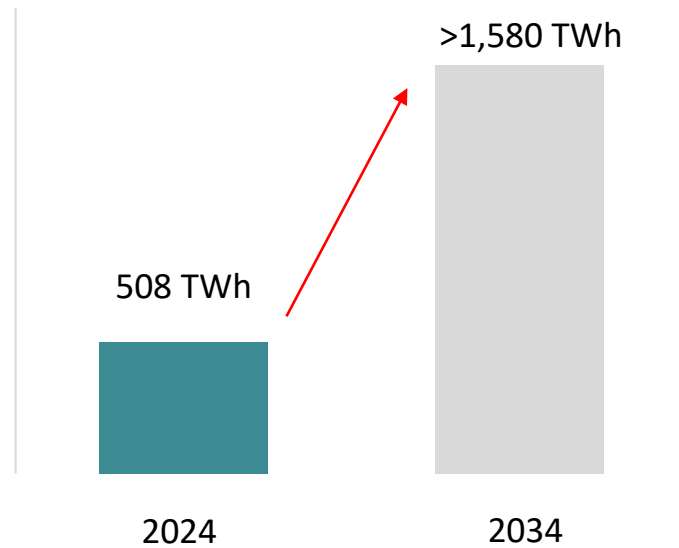
DATACENTERS: ESTIMATED GLOBAL ANNUAL CONSUMPTION AT FULL LOAD (TWH)

x3

minimum increase in TWh required by data centers over the **next 10 years**

~400 GW

of additional power generation



acciona energía

Active player in the main growth markets for data centres
(US, Spain & EU, Australia, India, SEA)

Extensive track-record in PPAs with tech firms

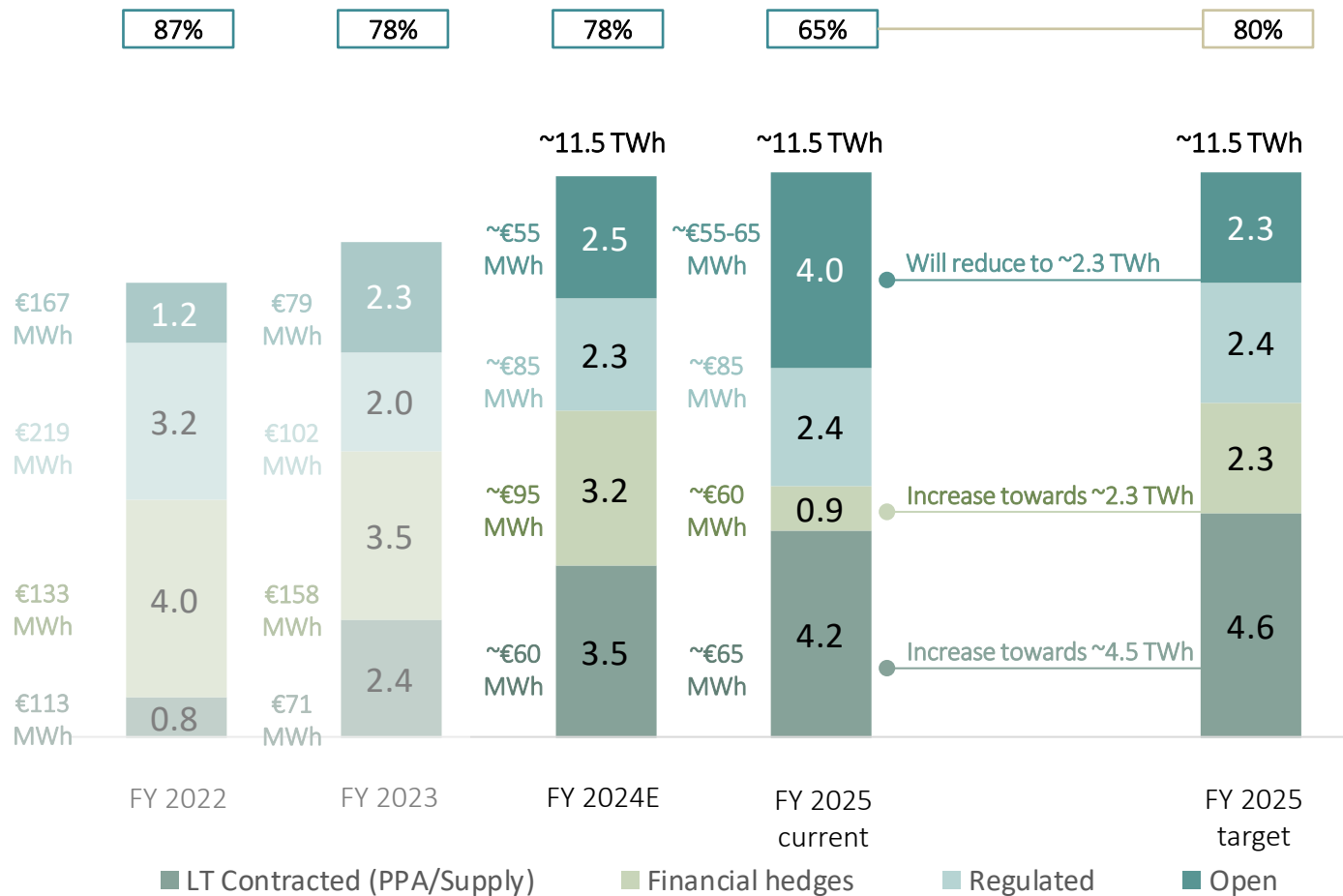
- › Leading PPA partner for major tech & telco firms with >2.8 TWh signed (2.1 TWh with hyperscalers)
- › Baseload generation, physical delivery through retail structures and innovative hybrid solutions

Integration with **ACCIONA Group** capabilities as the differentiation factor

- › The only IPP with in-house access to Real Estate, Construction & Concessions capabilities

INCREASING LONG-TERM CONTRACTS IN SPAIN

SPANISH CONSOLIDATED OUTPUT 2022-25 (TWH)



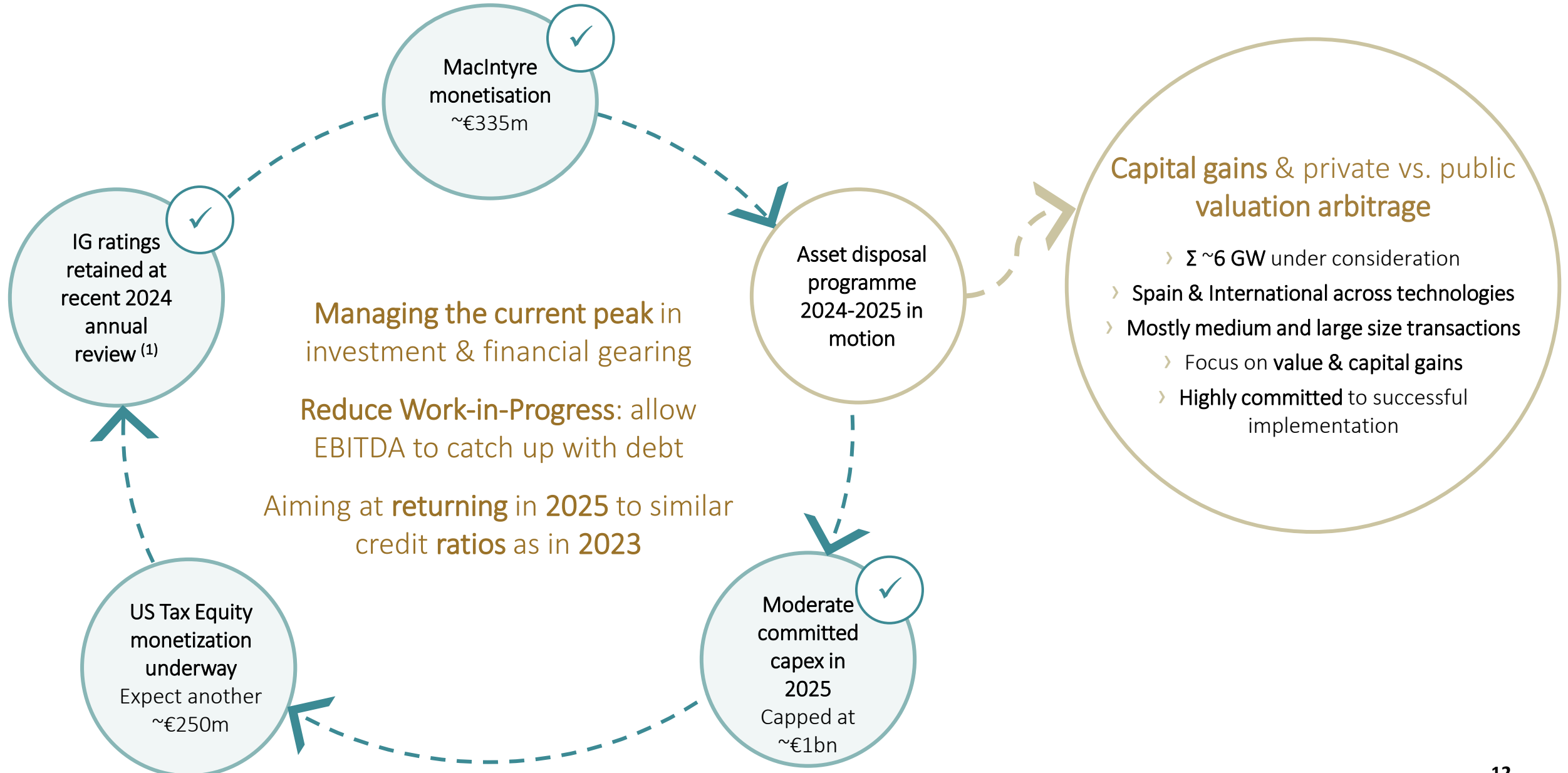
Contracted vs. Wholesale Targeted Contracted vs. Wholesale

- Actual PPA/Supply long-term **contracted volume increases towards 4.2 TWh in 2025**
- Targeting **signing new LT "as produced"** contracts backed by operating wind assets for **+0.6 TWh** during 2024 (delivery start 2025), and **+0.3 TWh** per annum in 2025-28
- +0.6 TWh 2025 objective partly secured** and included in 4.2 TWh 2025 actual contracted. The company is close to signing the remainder volume - very healthy demand for green energy
- Reducing weight of short-term financial hedges** as a result
- Hedging levels and structures (baseload vs. as produced) to be adapted to potential asset disposals to **avoid over-hedging** in low output months

- International** - Progressing on finalising PPAs for projects such as Red-Tailed Hawk, Juna, Kalayaan, and the South African wind projects. Secured PPA for Promina a 189 MWp PV project at Croatian market operator auction

1. 2025 assumes hydro disposal

VALUE CRYSTALLISATION & CREDIT PROFILE



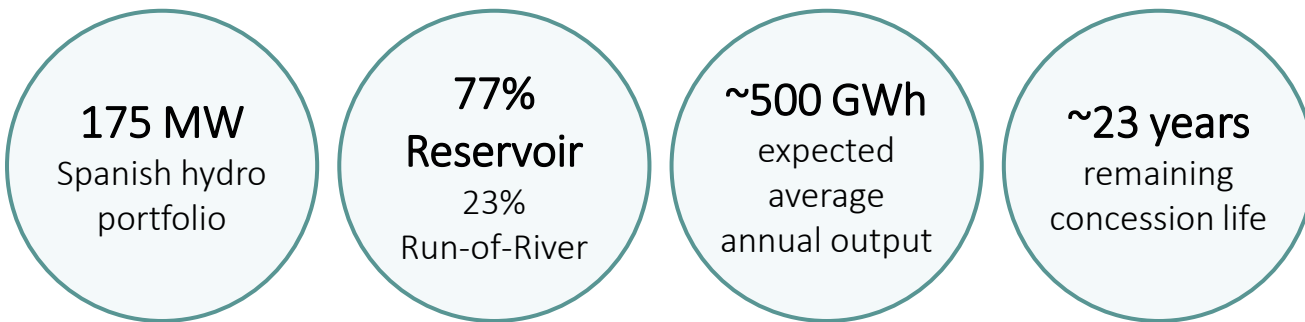
1. Fitch affirmed its BBB- with Stable Outlook on 13 June 2024. DBRS downgraded its BBB (high) with Stable trends to BBB with Stable trends on 26 July 2024

SALE OF 175 MW HYDRO PORTFOLIO IN SPAIN

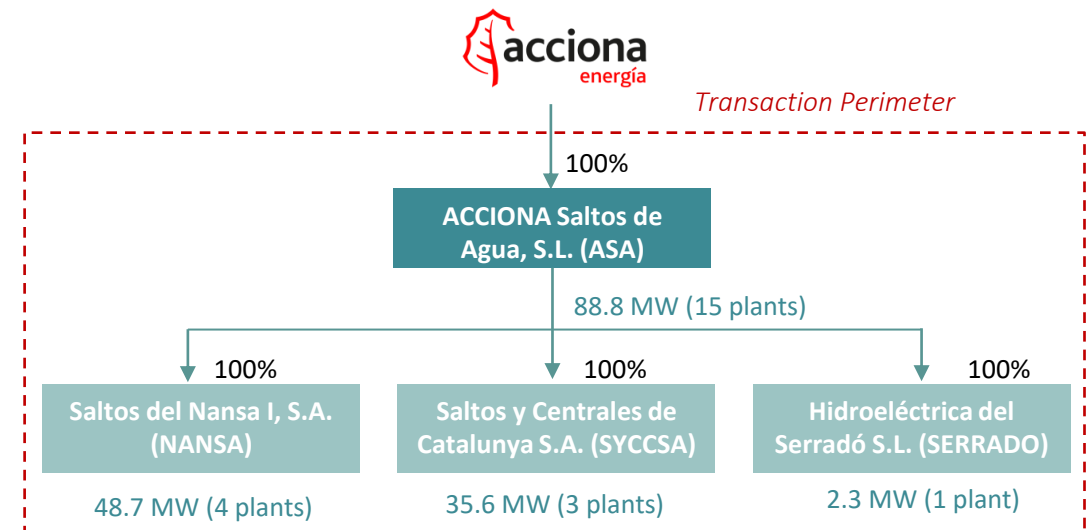
TRANSACTION OVERVIEW

- › ACCIONA Energía and Elawan (Orix Corporation) reached an agreement on 29 July 2024 for the sale of 100% of Acciona Saltos de Agua, S.L. group (ASA) for a total consideration of €287m. ASA does not carry any financial indebtedness
- › The ASA portfolio comprises 23 hydropower 100%-owned plants totaling 175 MW of installed capacity located in the regions of Aragón, Cantabria and Cataluña
- › The agreement gives rise to a positive pre-tax result of €75.6m recorded in H1 2024 due to the reversal of past impairments to the carrying value of the asset portfolio. This positive result is recorded below the EBITDA line
- › Additionally, the company expects to record a capital gain of approximately €95m (at the EBITDA level) upon transaction closing
- › The transaction is subject to Foreign Direct Investment approval, which is expected to be obtained before year-end
- › The agreement highlights the scarcity value and quality of ACCIONA Energía’s generation asset portfolio

PORTFOLIO SUMMARY

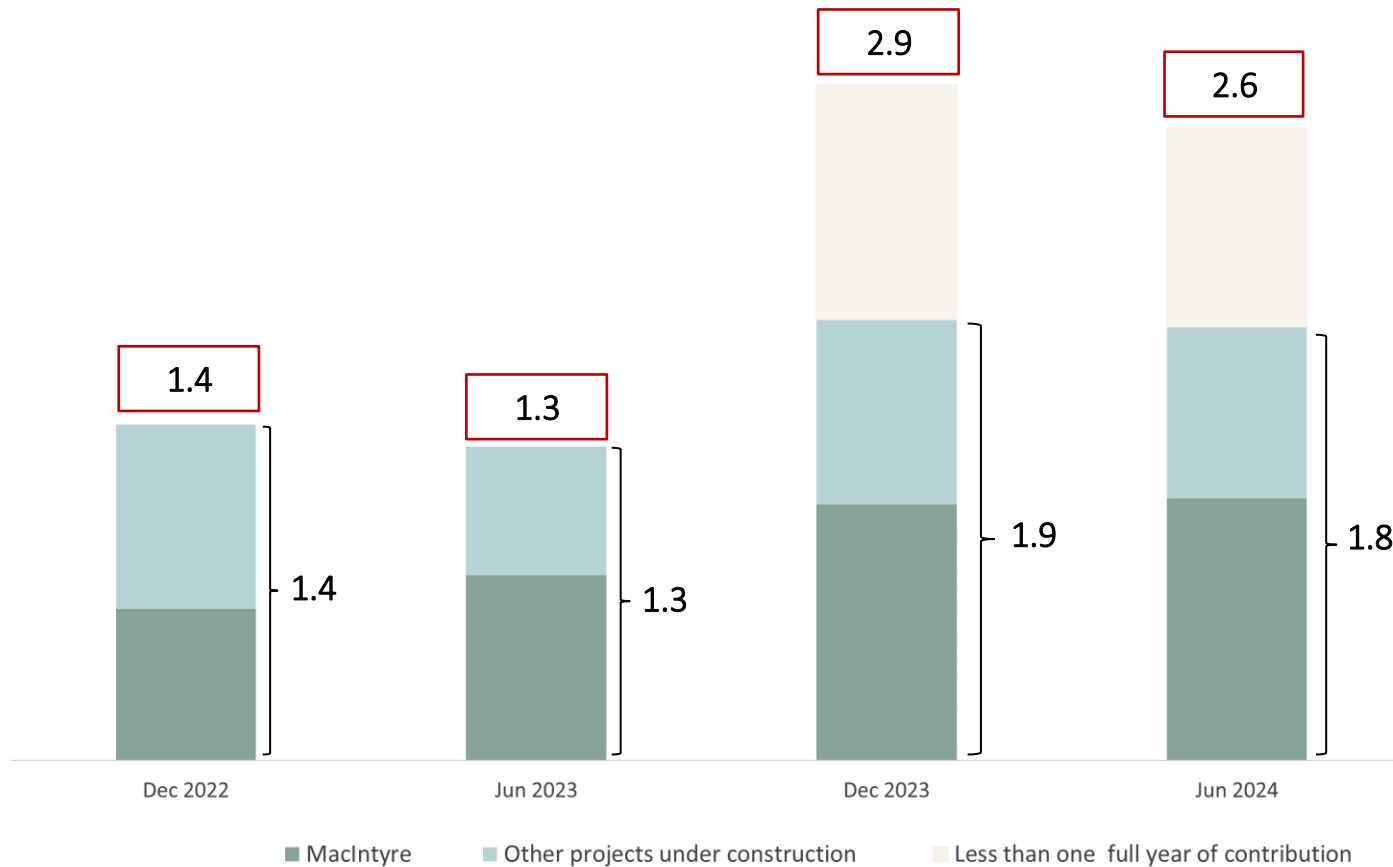


TRANSACTION PERIMETER



PEAKING WORK IN PROGRESS & EMBEDDED EBITDA

DEBT ASSOCIATED TO WORK IN PROGRESS (€bn)



- €2.6bn investment with no (or limited) EBITDA in the period
- 65% of estimated investment at completion
- ~€200m latent EBITDA (~€350m full EBITDA for 100% capex)
- €1.8bn WIP with no output yet

OUTLOOK 2024

Consolidated Output 2024



~25.5 TWh

Based on output to date + P50 for the rest of the year
 Spain ~11.5 TWh
 International ~14.0 TWh

Average Achieved Price 2024



~€65/MWh

Assuming ~€60/MWh Spanish pool price 2024
 Achieved price – Spain ~€75/MWh. ~2.5 TWh merchant
 Achieved price – International ~€55/MWh

EBITDA 2024



~€1bn ex-capital gains

Aiming at €200-300m capital gains
 The target includes the €76m of impairment reversal related to the Spanish hydro transaction which is recorded below the EBITDA line)

Net Investment pre-Asset Rotation 2024



€1.8 - 1.9 bn ⁽¹⁾

1. Net of tax equity proceeds and MacIntyre 30% stake monetisation, includes €57m of Share Buyback investment in 2024

02

FINANCIAL INFORMATION

H1 2024 RESULTS HIGHLIGHTS

| | H1 2024 (€m) | % Chg. vs H1 2023 |
|-------------------------|-----------------|----------------------|
| Revenues | 1,333 | -24% |
| Generation Revenues | 749 | -17% |
| EBITDA | 419 | -39% |
| EBT | 98 | -83% |
| Attributable net profit | 65 | -84% |

| | H1 2024 (€m) | H1 2023 (€m) |
|--------------------------|-----------------|-----------------|
| Net investment cash flow | 847 | 1,544 |

| | 30-Jun-24 (€m) | 31-Dec-23 (€m) |
|--------------------|-------------------|-------------------|
| Net financial debt | 4,606 | 3,726 |

| | H1 2024 | % Chg. vs H1 2023 |
|---|---------|----------------------|
| Total capacity (MW) | 13,944 | 14% |
| Consolidated capacity (MW) | 12,329 | 14% |
| Total production (GWh) | 13,441 | 8% |
| Consolidated production (GWh) | 11,945 | 14% |
| Supply volumes Spain & Portugal (GWh) | 5,444 | 4% |
| Average Load Factor (%) | 26.8% | -0.4pp |
| Production contracted (%) | 71.1% | -5.4pp |
| Average residual contracted life (years) ⁽¹⁾ | 6 | -14% |
| Average age of assets - ex-hydro (years) ⁽²⁾ | 11 | -6% |
| Average price (€/MWh) | 62.7 | -27% |
| EBITDA Generation margin (%) | 56.1% | -21.2pp |
| Availability (%) | 96.5% | +0.7pp |

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

2. Average age of assets including hydro assets: 13 years

H1 2024 ESG HIGHLIGHTS

Key ESG indicators

| Environmental | H1 2024 | H1 2023 | Chg. |
|--|---------|---------|--------|
| CAPEX aligned with the low-carbon taxonomy (%) | 100% | 100% | - |
| Avoided emissions (CO ₂ million ton) | 7.2 | 6.9 | 4.3% |
| Generated scope 1+2 emissions (CO ₂ thousand ton) | 18,045 | 12,381 | 45.7% |
| GHG emissions intensity (tCO ₂ e/GWh) | 1.3 | 1.0 | 35.3% |
| Waste to landfill (thousand ton) | 0.48 | 0.68 | -29.2% |
| Recovered waste (%) | 98% | 96% | +1.4pp |
| Water consumed (hm ³) | 0.49 | 0.66 | -24.9% |
| Net positive emissions through nature-based solutions (no. of trees planted) | 94,385 | 54,264 | 73.9% |
| Social | H1 2024 | H1 2023 | Chg. |
| Average Workforce (no.) | 3,205 | 2,974 | 7.8% |
| Executive and manager women (%) | 27.1% | 27.3% | -0.2pp |
| People with disabilities in Spain (%) | 1.8% | 1.4% | +0.4pp |
| Social Impact Management projects (no.) | 121 | 117 | 3.4% |
| Employees' hours of voluntary work (no.) | 2,042 | 1,166 | 75.1% |
| Accident frequency index - employees & contractors | 0.50 | 0.36 | 38.9% |
| Fatalities (nº) | 0 | 0 | n.m. |
| Governance | H1 2024 | H1 2023 | Chg. |
| Suppliers (no.) | 2,634 | 2,579 | 2.1% |
| Audited suppliers (%) ⁽¹⁾ | 100% | 100% | - |
| No Go Suppliers (no.) | 35 | 31 | 12.9% |
| Due diligence of third parties (no.) ⁽²⁾ | 73 | 37 | 97.3% |
| Sustainable financing (%) ⁽³⁾ | 92% | 86% | +6.0pp |
| Controversies (no.) | 0 | 0 | - |

(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)

ESG highlights

ENVIRONMENTAL

- › 100% of the company's CAPEX is aligned with the European Taxonomy of Sustainable Activities.
- › The production of more than 13 TWh of renewable energy has avoided the emission of more than 7 million tons of CO₂e into the atmosphere.
- › Scope 1 and 2 emissions have increased by 46%, mainly due to the commissioning of new assets, with higher consumption of electricity that has increased scope 2 emissions, which will be neutralized by the end of the year with the purchase of renewable attributes for the electricity consumed. Scope 1 emissions have slightly increased in the period mainly due to the start-up of biomass plants.
- › Generated emissions : avoided emissions ratio is 1:388
- › 98% of the waste generated has been valorized, through various circular economy programs for blades, ashes, and biomass slags and other valorized residues.

SOCIAL

- › The frequency index of own and subcontracted employees has increased because, despite having fewer accidents in the period, there has been a significant reduction in the number of hours worked.
- › 121 projects are being developed to create a positive impact in communities in 18 countries with more than 87,000 direct beneficiaries.

GOVERNANCE

- › The Criminal Compliance and Anti-bribery Management System has renewed its ISO 37001 and ISO 19601 certification in Spain and has been certified for the first time in Mexico under ISO 37001.
- › 100% of critical suppliers have been audited during the period (85 tier 1 and 16 tier 2).
- › The percentage of sustainable financing has increased by 8 points, with €5,129 million of corporate debt linked to sustainability objectives.

INVESTMENT

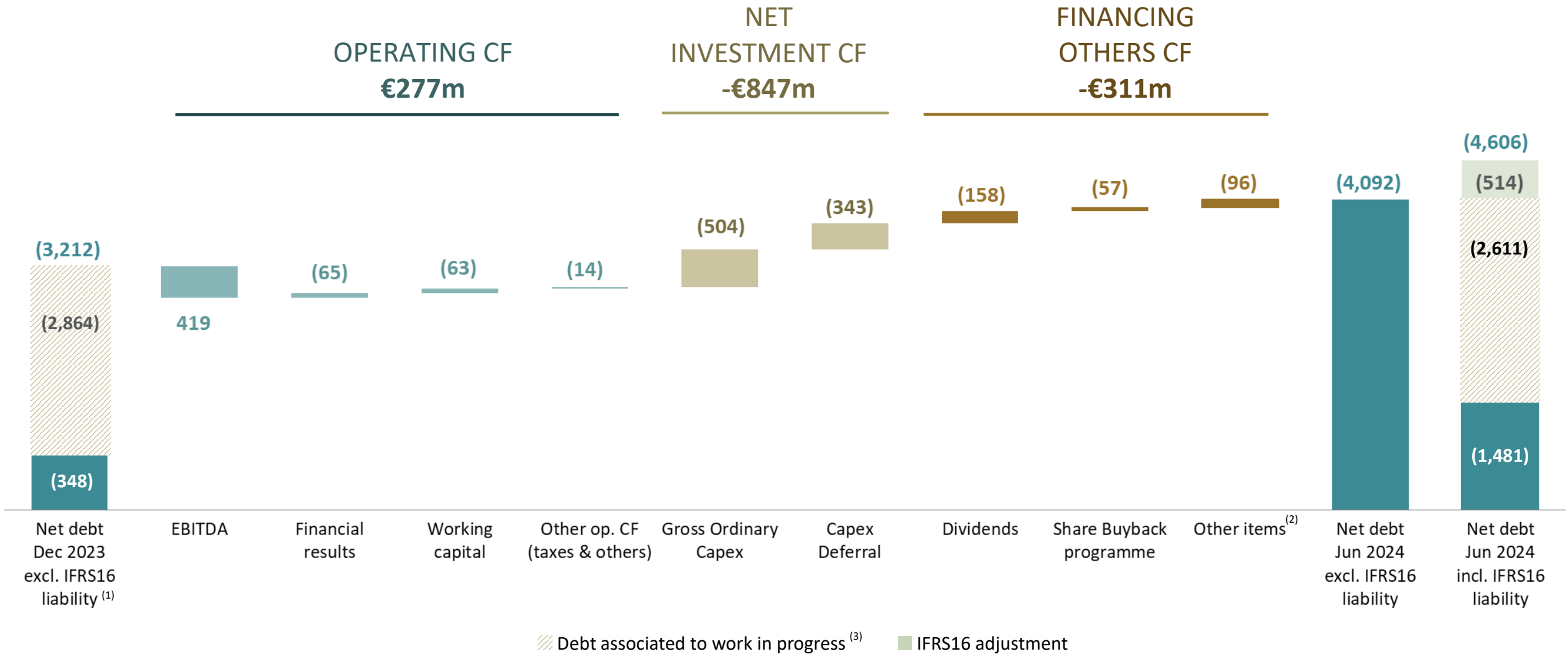
| <i>(Million Euro)</i> | Gross Ordinary Capex | Capex Deferral | Ordinary Capex |
|-----------------------|-------------------------|-------------------|-------------------|
| Spain | 110 | 36 | 146 |
| USA & Canada | 227 | 359 | 586 |
| Mexico | 6 | 0 | 6 |
| Chile | 1 | 0 | 1 |
| Other Americas | -38 | 0 | -38 |
| Americas | 196 | 359 | 555 |
| Australia | 100 | -34 | 66 |
| Rest of Europe | 32 | -12 | 20 |
| Rest of the World | 66 | -5 | 60 |
| International | 394 | 307 | 701 |
| Total | 504 | 343 | 847 |

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), Logrosán (Spain) and Cotoperí (Dominican Republic), as well as direct investment in development and in the group's other energy businesses
- › The first payment from the partner at the MacIntyre project (approximately €170m) reduced the ordinary capex in the period

NET DEBT EVOLUTION

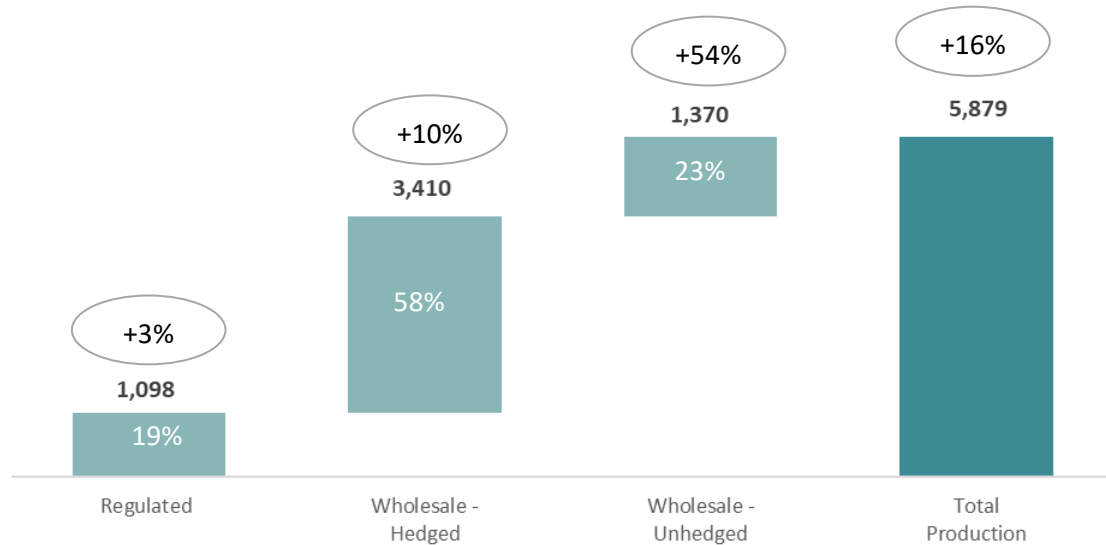
Net debt reconciliation H1 2024 (€m)



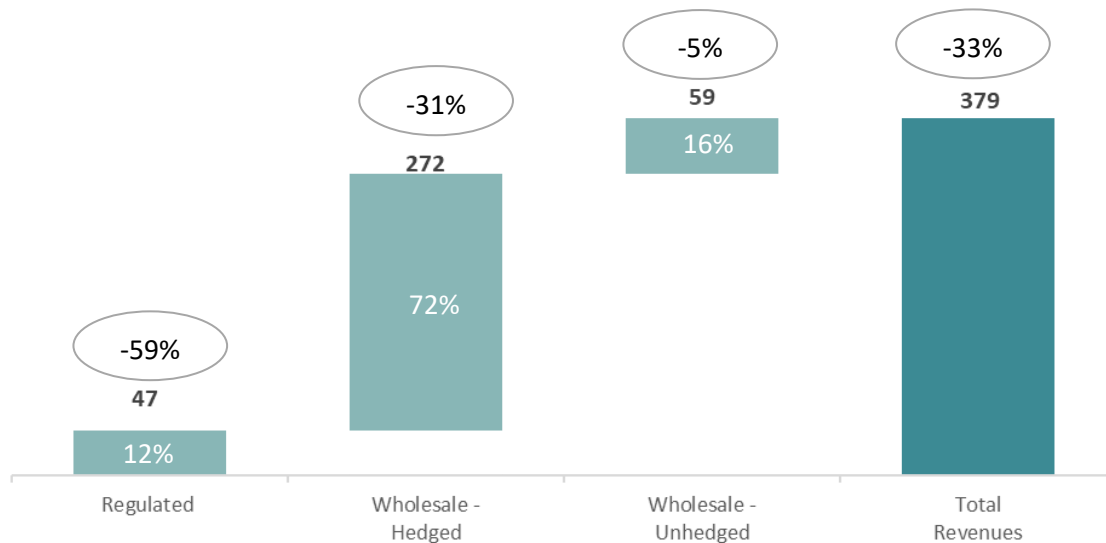
1. IFRS16 liability as of December 2023 not included (€514m)
 2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€26m principal, with an additional €12m classified as financial results), as well as Derivatives & FX changes
 3. Debt that reflects net investment in assets that are either under construction or that have not contributed a full year of production (prorated debt)

SPAIN – REVENUE DRIVERS

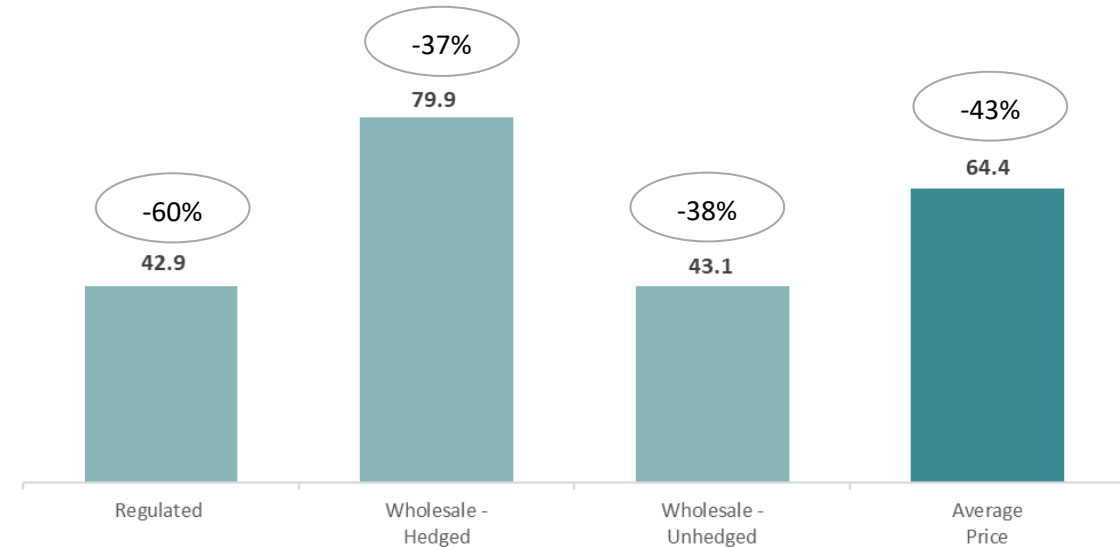
Consolidated output (GWh)



Generation revenues (€m)



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



Average achieved price composition (€/MWh)

| (€/MWh) | H1 2024 | H1 2023 | Chg. (%) |
|---|-------------|--------------|---------------|
| Achieved market price | 41.9 | 88.1 | -52.5% |
| Gas Clawback | 0.0 | -3.8 | n.m |
| Hedging | 22.2 | 24.0 | -7.5% |
| Achieved market price with hedging | 64.1 | 108.3 | -40.8% |
| Regulatory income | 2.6 | 1.4 | 85.0% |
| Banding | -2.3 | 2.5 | -193.6% |
| Average price | 64.4 | 112.2 | -42.6% |

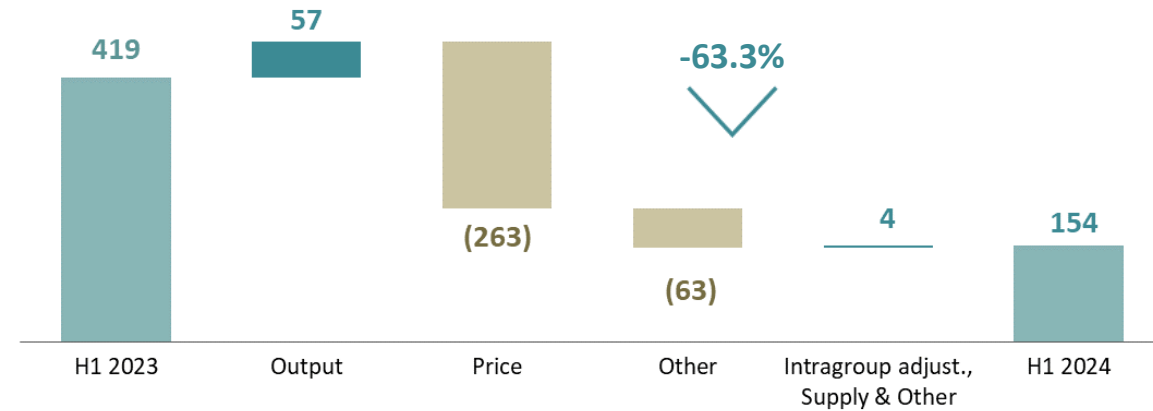
%Chg. vs H1 2023

SPAIN – OPERATING RESULTS

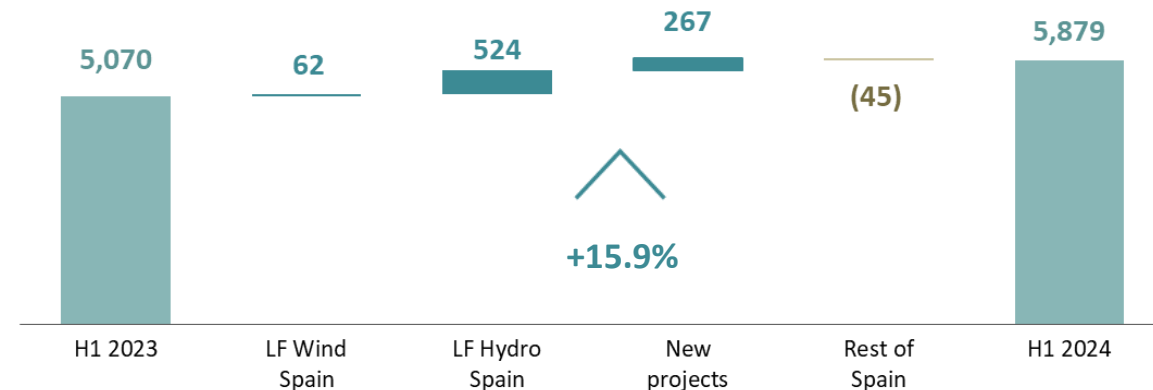
Key figures H1 2024

| <i>(Million Euro)</i> | H1 2024 | H1 2023 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|-------------|---------------|
| Generation | 379 | 569 | -190 | -33.5% |
| Intragroup adjust., Supply & Other | 415 | 655 | -241 | -36.7% |
| Revenues | 793 | 1,224 | -431 | -35.2% |
| Generation | 162 | 377 | -215 | -57.0% |
| Generation - equity accounted | -1 | 54 | -55 | -102.7% |
| Total Generation | 161 | 430 | -270 | -62.7% |
| Intragroup adjust., Supply & Other | -7 | -11 | 4 | 37.3% |
| EBITDA | 154 | 419 | -266 | -63.3% |
| <i>Generation Margin (%)</i> | <i>42.5%</i> | <i>75.6%</i> | | |

EBITDA evolution (€m)

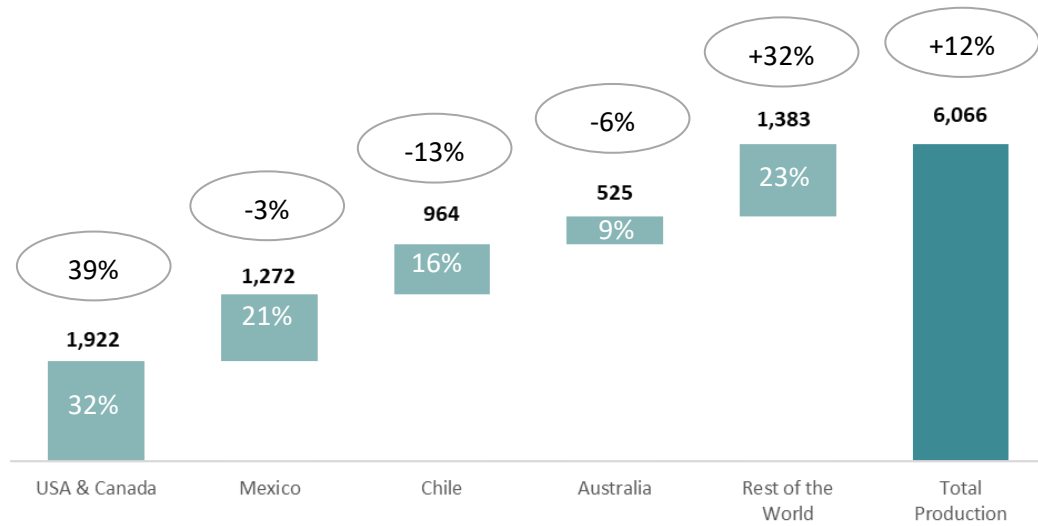


Consolidated production variation (GWh)

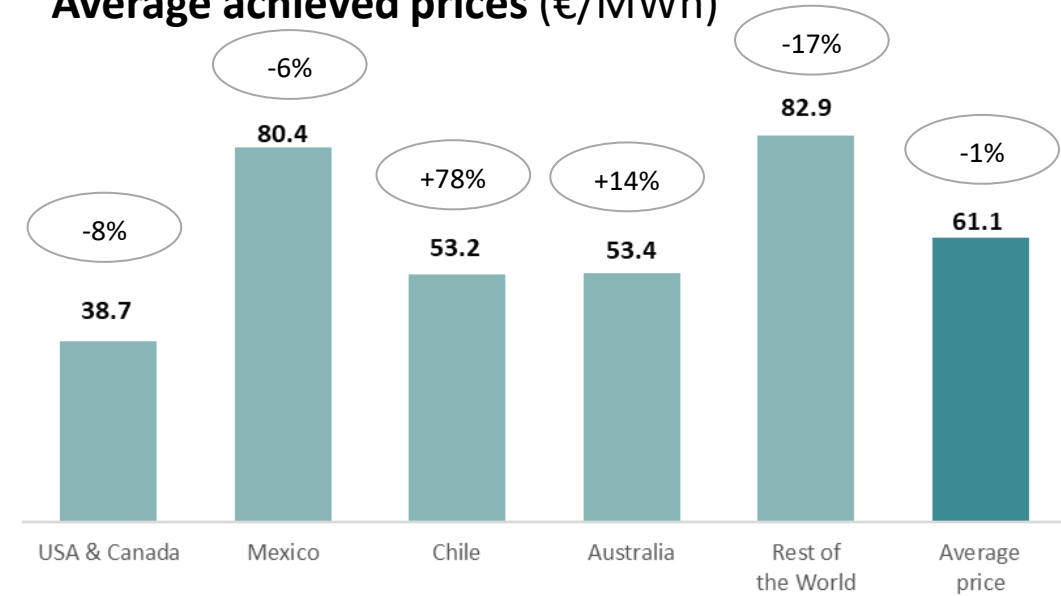


INTERNATIONAL – REVENUE DRIVERS

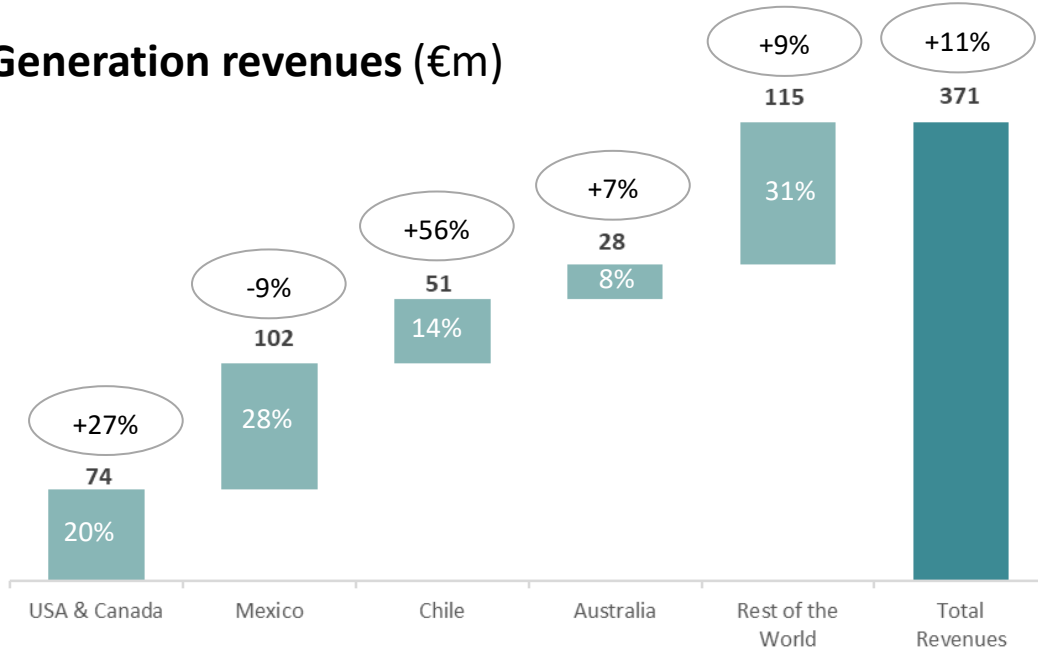
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



%Chg. vs H1 2023

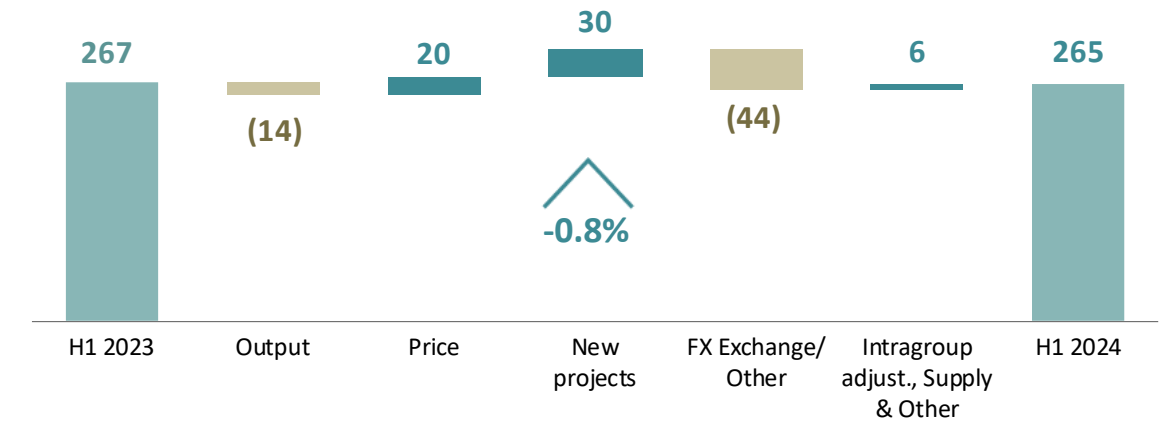
Note: The average price in the USA includes €2.4/MWh representing the activity of the battery energy storage system (BESS), which contributed €4.6 million to the margin in H1 2024 and fed 33.4 GWh into the power grid (€138/MWh). The average US price does not include tax incentives on the production of projects representing a total 753 MW, which receive a “normalized” PTC of \$27/MWh.

INTERNATIONAL – OPERATING RESULTS

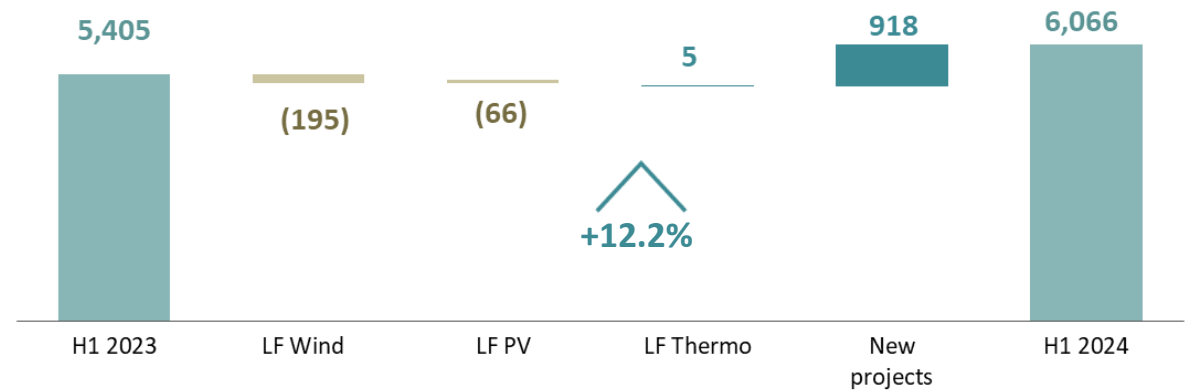
Key figures H1 2024

| <i>(Million Euro)</i> | H1 2024 | H1 2023 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|-----------|--------------|
| Generation | 371 | 334 | 36 | 10.9% |
| <i>USA & Canada</i> | 74 | 58 | 16 | 27.3% |
| <i>Mexico</i> | 102 | 112 | -10 | -8.6% |
| <i>Chile</i> | 51 | 33 | 18 | 55.8% |
| <i>Australia</i> | 28 | 26 | 2 | 7.2% |
| <i>Rest of the World</i> | 115 | 105 | 10 | 9.3% |
| Intragroup adjust., Supply & Other | 170 | 201 | -32 | -15.7% |
| Revenues | 540 | 535 | 5 | 0.9% |
| Generation | 267 | 256 | 12 | 4.5% |
| <i>USA & Canada</i> | 54 | 47 | 7 | 15.4% |
| <i>Mexico</i> | 70 | 88 | -18 | -20.4% |
| <i>Chile</i> | 39 | 23 | 16 | 66.5% |
| <i>Australia</i> | 14 | 14 | 0 | 2.7% |
| <i>Rest of the World</i> | 90 | 83 | 6 | 7.7% |
| Generation - equity accounted | -8 | 12 | -20 | -164.6% |
| Total Generation | 259 | 268 | -9 | -3.2% |
| Intragroup adjust., Supply & Other | 5 | -1 | 6 | n.m |
| EBITDA | 265 | 267 | -2 | -0.8% |
| <i>Generation Margin (%)</i> | <i>70.0%</i> | <i>80.2%</i> | | |

EBITDA evolution (€m)



Consolidated production variation (GWh)



03

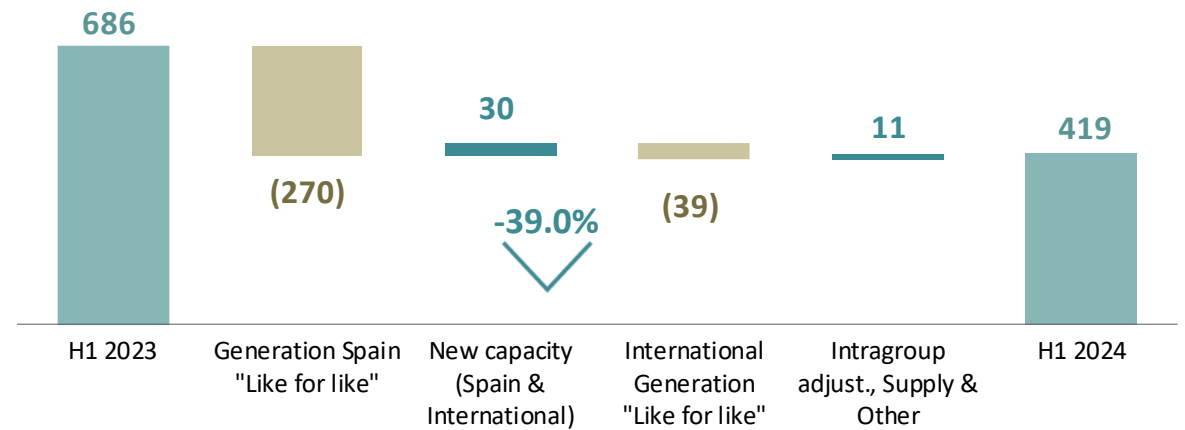
APPENDIX

ACCIONA ENERGÍA – OPERATING RESULTS

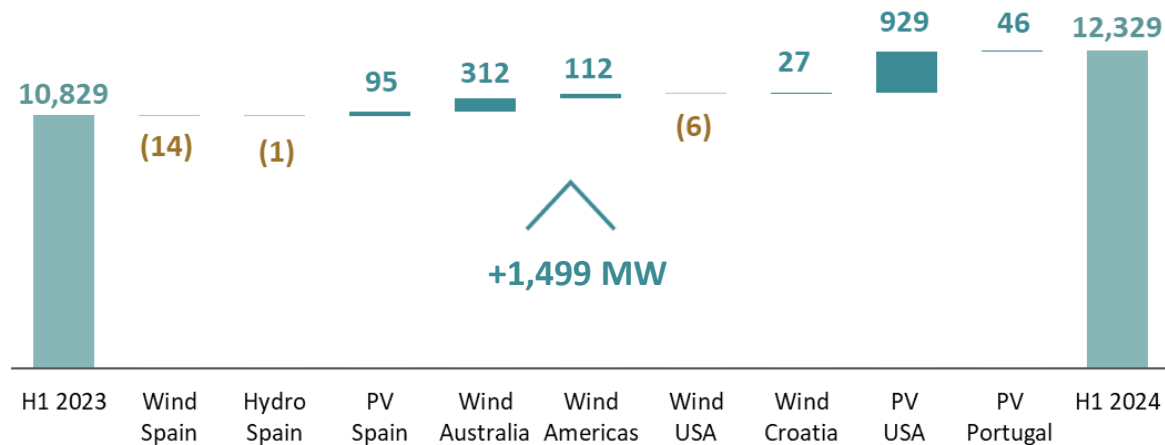
Key figures H1 2024

| <i>(Million Euro)</i> | H1 2024 | H1 2023 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|-------------|---------------|
| Generation Spain | 379 | 569 | -190 | -33.5% |
| Generation International | 371 | 334 | 36 | 10.9% |
| Intragroup adjust., Supply & Other | 584 | 856 | -272 | -31.8% |
| Revenues | 1,333 | 1,760 | -426 | -24.2% |
| Generation Spain | 161 | 430 | -270 | -62.7% |
| Generation International | 259 | 268 | -9 | -3.2% |
| Intragroup adjust., Supply & Other | -2 | -12 | 11 | -86.5% |
| EBITDA | 419 | 686 | -268 | -39.0% |
| <i>Generation Margin (%)</i> | 56.1% | 77.3% | | |

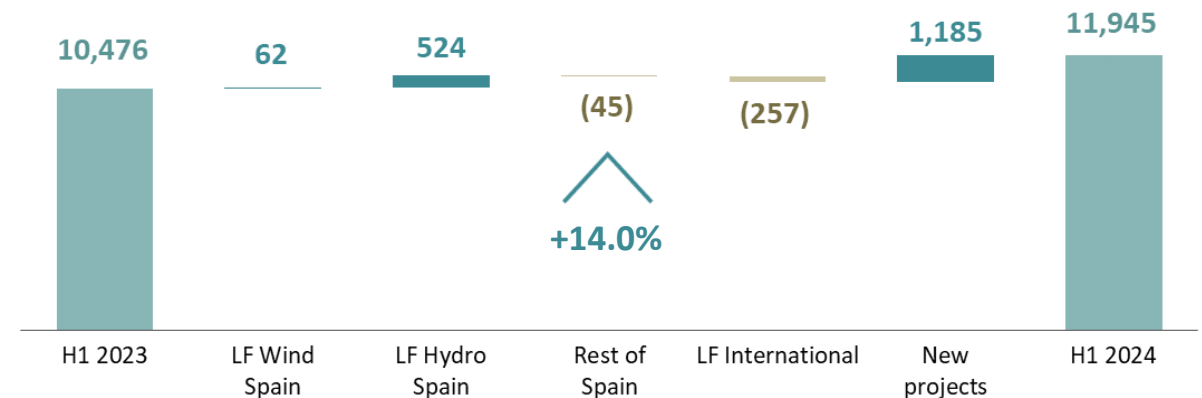
EBITDA evolution (€m)



Consolidated capacity variation (MW)

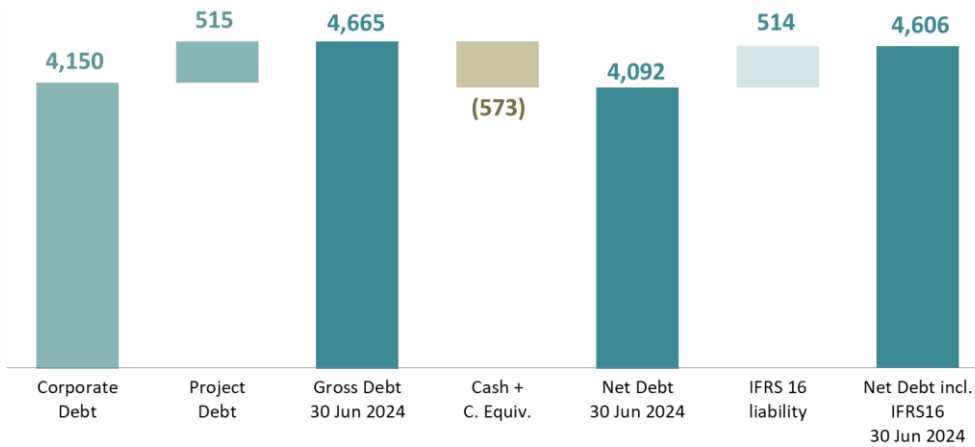


Consolidated production variation (GWh)

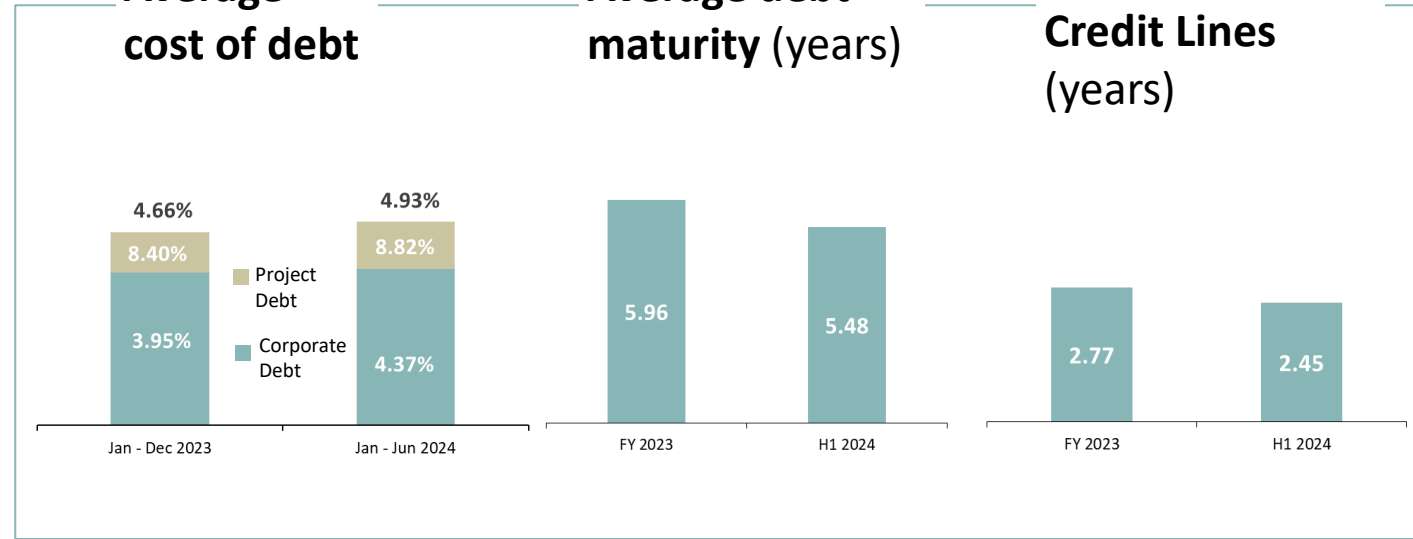


NET FINANCIAL DEBT

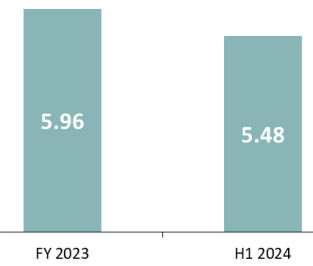
Net financial debt breakdown (€m)



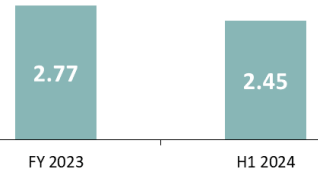
Average cost of debt



Average debt maturity (years)

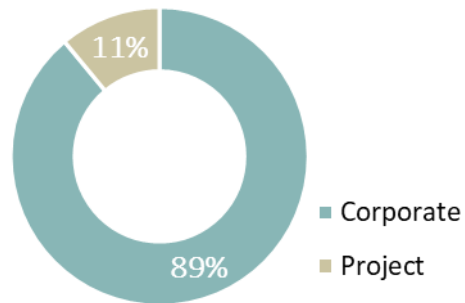


Av. maturity Credit Lines (years)

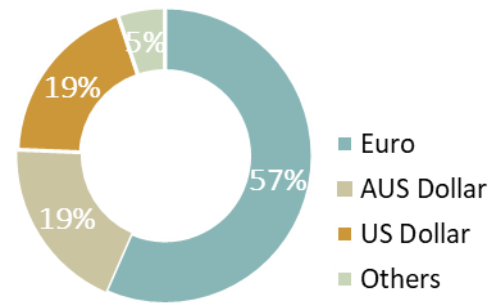


Debt breakdown by nature

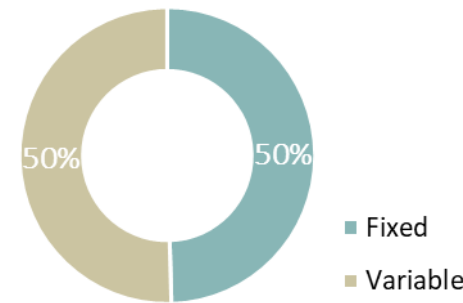
Gross financial debt – Level



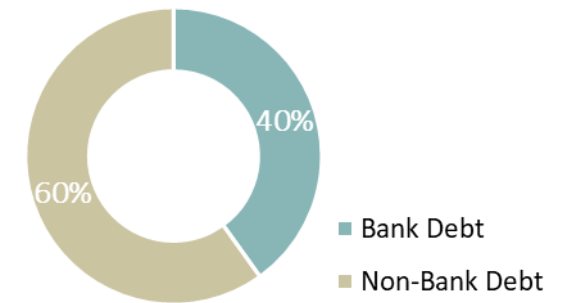
Gross financial debt – Currency



Gross financial debt – Interest rate

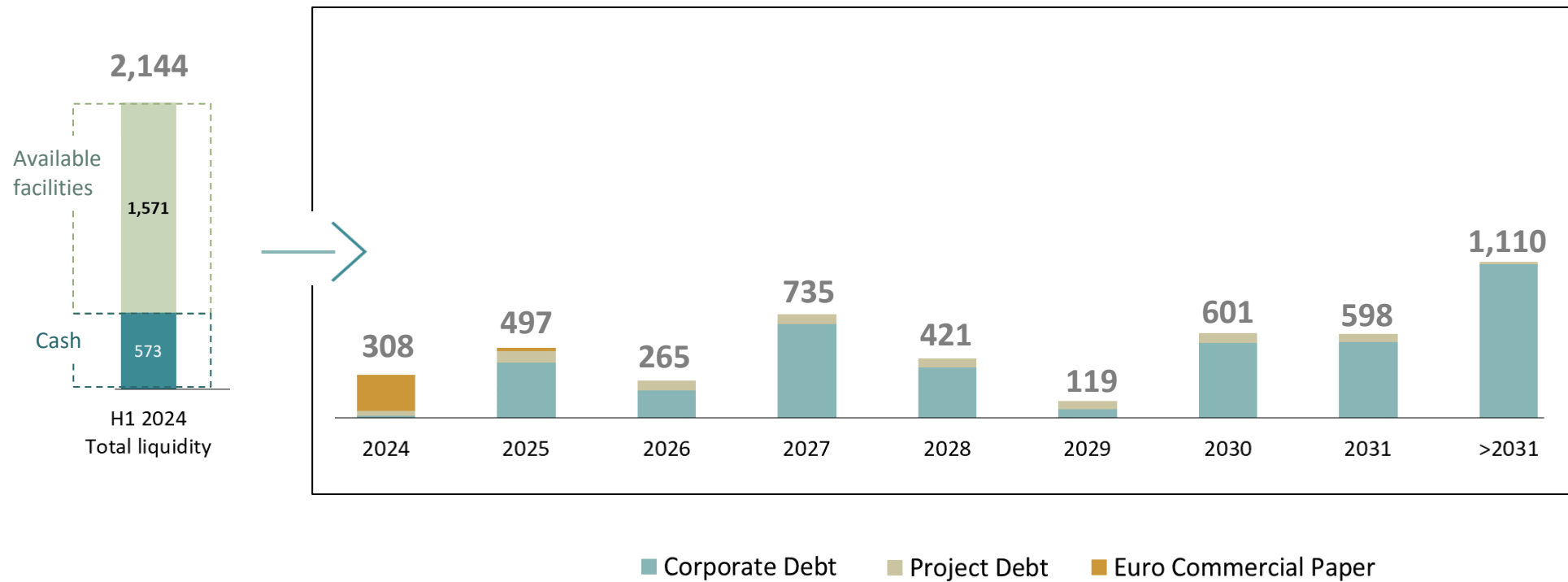


Corporate debt



DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 25 countries & 13.9 GW of total installed capacity in H1 2024 ⁽¹⁾

Total Installed capacity
13.9 GW

Total Consolidated capacity
12.3 GW

+1,678 MW

Net variation in total installed capacity in the last year

+1,499 MW

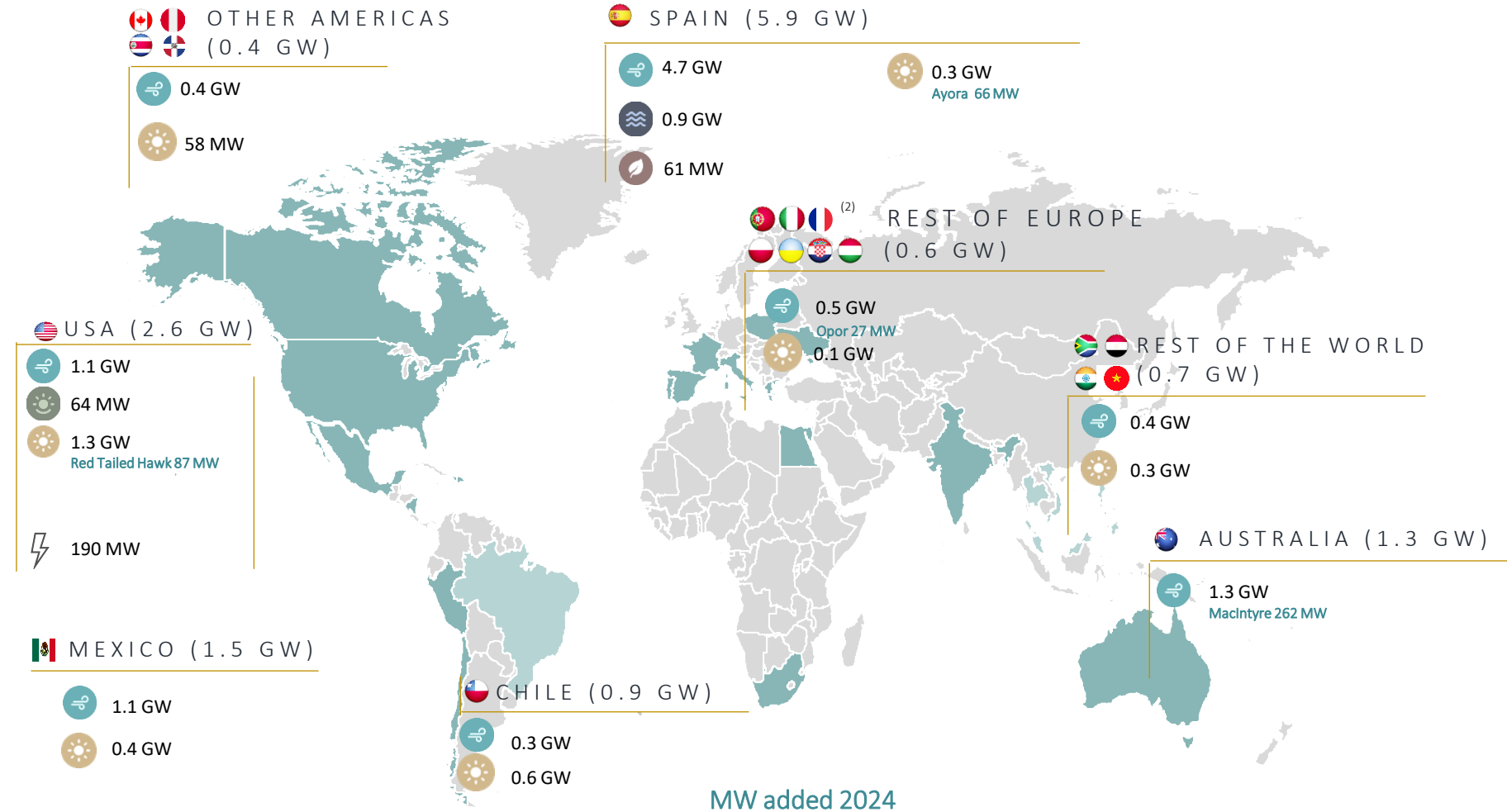
Net variation in total consolidated capacity in the last year

+442 MW

Total MWs added in H1 2024

Total Production
13,441 GWh

Consolidated Production
11,945 GWh



Countries with generation assets and Energy Services Company (France)

Additional Countries with own employees or participated companies' employees

Notes: (1) Presence in 25 countries: generation assets (20), energy services company (1) and where we have own employees or participated companies' employees (5); (2) Acquisition of Equinov in 2022, specialist provider of corporate energy efficiency and energy management services in France

UNDER CONSTRUCTION & SECURED PROJECTS

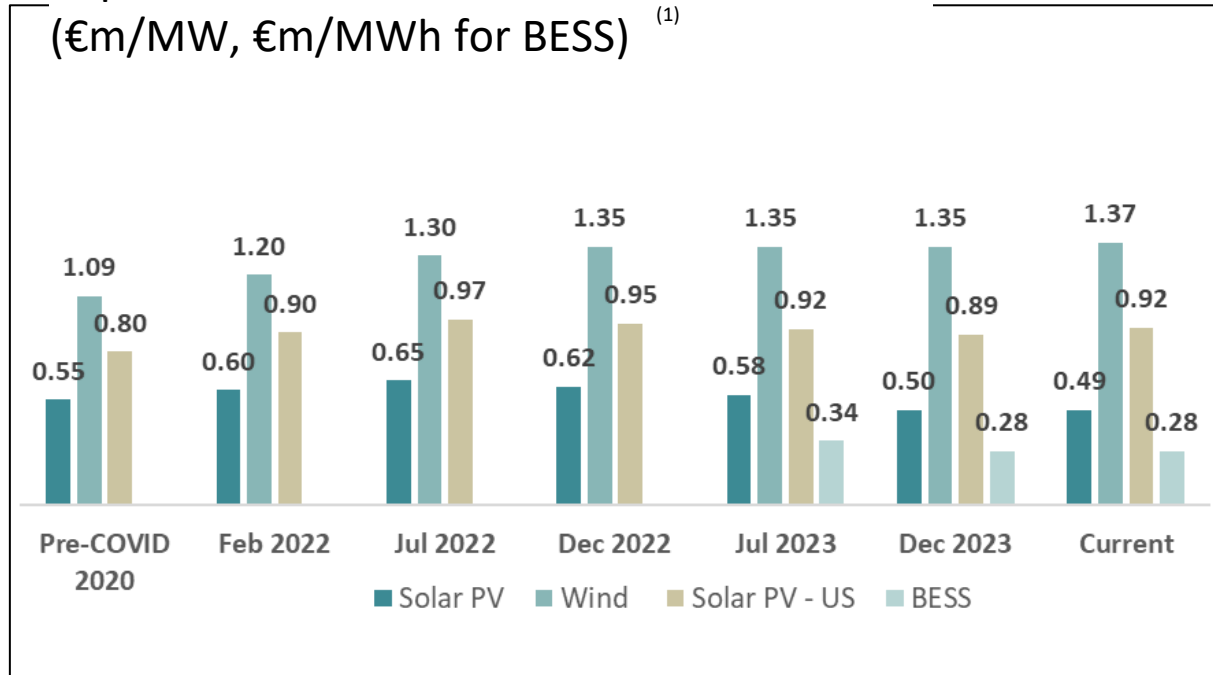
(1)

| Technology | Country | Asset name | % ANE stake | MW | | | | | Scheduled MW Add. per year | | | | Details | |
|--------------|----------------|--------------------------------|-------------|------------------------|----------------------|------------|------------------------|----------------------|----------------------------|--------------|------------|--------------|------------|-------------------------------|
| | | | | Total project capacity | Added up to Dec 2023 | Added 2024 | Currently under const. | Start const. H2 2024 | 2024 | 2025 | 2026 | 2027 | | |
| Wind | Australia | MacIntyre Complex | 70% | 923 | 473 | 262 | 177 | | | 439 | | | | PPA with CleanCo |
| PV | Australia | Aldoga | 100% | 487 | | | 487 | | | 249 | 238 | | | Private PPA |
| Wind | Croatia | Opor | 100% | 27 | | 27 | | | | 27 | | | | Croatian renewable auction |
| Wind | Croatia | Boraja | 100% | 45 | | | 45 | | | 45 | | | | Croatian renewable auction |
| PV | Spain | Ayora | 100% | 86 | | 66 | 20 | | | 86 | | | | Private PPA |
| PV | Spain | Escepar y Peralejo Hibridación | 100% | 49 | 29 | | | 20 | | 20 | | | | Spanish renewable auction |
| Biomass | Spain | Logrosán | 100% | 50 | | | 50 | | | 50 | | | | Spanish renewable auction |
| PV | Spain | Hibridación Los Morrones | 100% | 30 | | | | | | | 30 | | | Private PPA |
| Wind | Spain | Repotenciación Tahivilla | 100% | 84 | | | | 84 | | | 84 | | | Private PPA |
| PV | Spain | Viscofan | 100% | 48 | | | | | | | | 48 | | Private PPA |
| Wind | Spain | Ouroso | 100% | 47 | | | | | | | | 47 | | Private PPA |
| PV | Dominican Rep. | Cotoperi | 51% | 163 | | | 163 | | | 163 | | | | FIT |
| PV | Dominican Rep. | Pedro Corto | 51% | 83 | | | | 83 | | | 83 | | | FIT |
| Wind | South Africa | Zen | 100% | 100 | | | | 100 | | | | 100 | | Private PPA |
| Wind | South Africa | Bergriver | 100% | 94 | | | | 94 | | | | 94 | | Private PPA |
| PV | USA | Red Tailed Hawk | 100% | 458 | 371 | 87 | | | | 87 | | | | Private PPA/ merchant + PTC |
| BESS | USA | BESS USA | 100% | 400 | | | | | | | | 400 | | Merchant + ITC |
| PV | USA | Madison County | 100% | 125 | | | | | | | | 125 | | Private PPA |
| PV | USA | Fleming County | 100% | 235 | | | | | | | | 120 | 115 | Private PPA |
| Wind | Canada | Forty Mile | 100% | 279 | | | 280 | | | 257 | 23 | | | Private PPA |
| PV | India | Juna | 100% | 413 | | | 413 | | | 260 | 153 | | | Private PPA |
| Wind | Philippines | Kalayaan 2 | 49% | 101 | | | 101 | | | | 101 | | | Philippines renewable auction |
| PV | Croatia | Promina | 100% | 189 | | | | | | | | 100 | 89 | Croatian renewable auction |
| Total | | | | 4,516 | 874 | 442 | 1,734 | 381 | | 1,681 | 710 | 1,035 | 204 | |

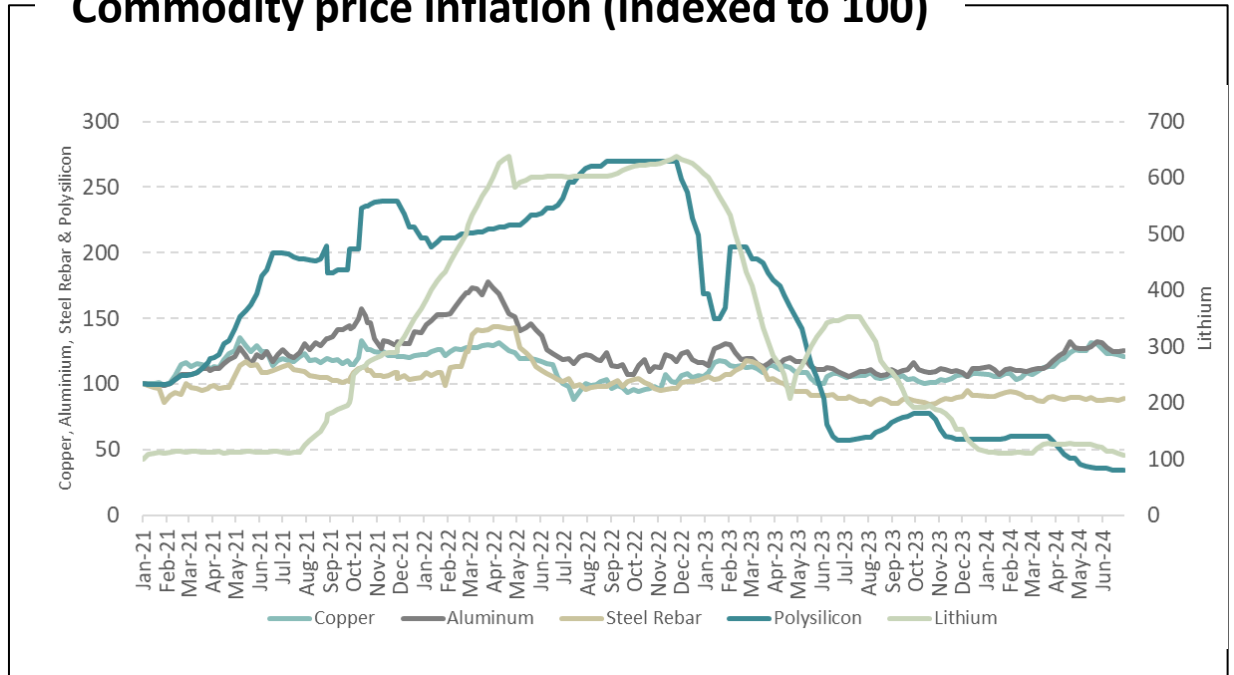
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

CAPEX & COMMODITY PRICE EVOLUTION

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

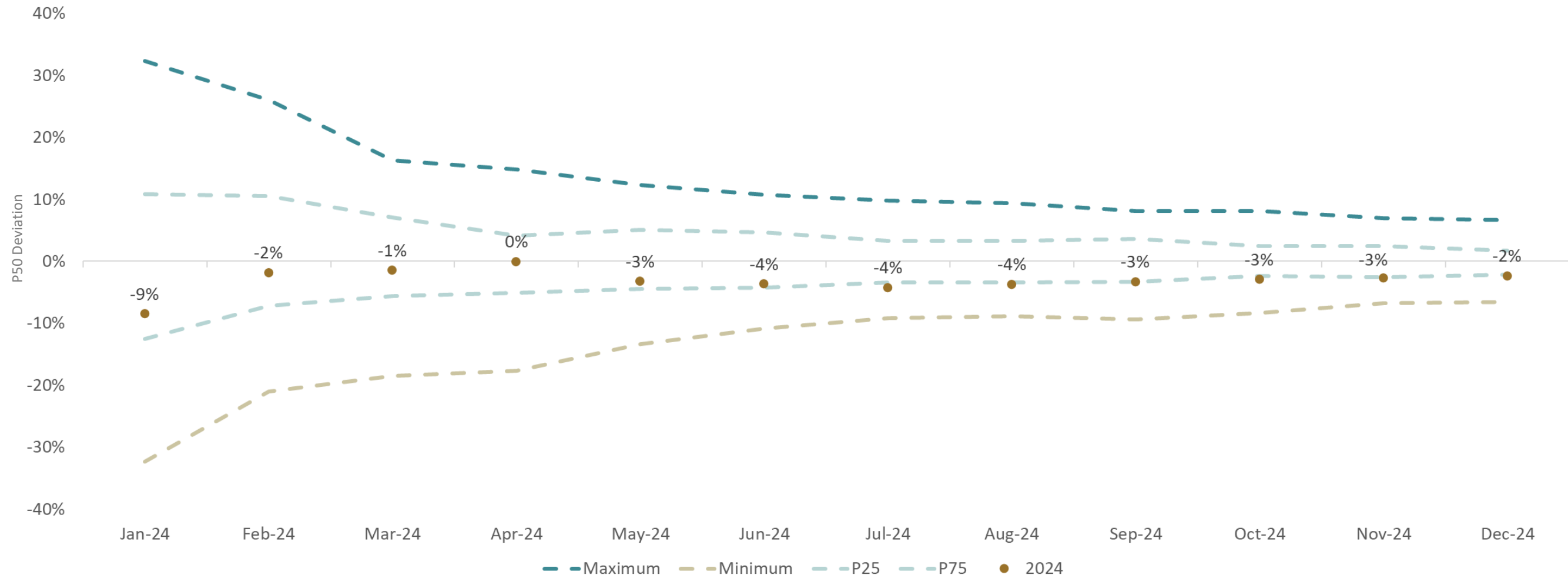


Commodity price inflation (indexed to 100)



1. Capex costs do not include development costs/fees

ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (30 June 2024)

| | Total | Consolidated | Eq. accounted | Net |
|----------------------|---------------|---------------|---------------|---------------|
| Spain | 5,887 | 5,360 | 252 | 5,457 |
| Wind | 4,666 | 4,153 | 246 | 4,247 |
| Hydro | 867 | 867 | 0 | 867 |
| Solar PV | 293 | 278 | 6 | 285 |
| Biomass | 61 | 61 | 0 | 59 |
| International | 8,057 | 6,969 | 364 | 6,610 |
| Wind | 4,991 | 4,493 | 69 | 3,925 |
| CSP | 64 | 64 | 0 | 48 |
| Solar PV | 2,812 | 2,222 | 295 | 2,447 |
| Storage | 190 | 190 | 0 | 190 |
| Total | 13,944 | 12,329 | 616 | 12,068 |

EQUITY ACCOUNTED CAPACITY

Proportional figures (30 June 2024)

| | MW | GWh | EBITDA (€m) | NFD (€m) |
|-------------------------------|------------|------------|-------------|------------|
| Wind Spain | 246 | 321 | 4 | -35 |
| Wind International | 69 | 75 | 2 | -8 |
| Australia | 32 | 29 | 1 | -8 |
| Hungary | 12 | 12 | 0 | 0 |
| Vietnam | 21 | 34 | 0 | 0 |
| USA | 4 | 1 | 0 | 0 |
| Solar PV | 302 | 278 | 5 | 129 |
| Total equity accounted | 616 | 675 | 11 | 85 |

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA















| <i>(Million Euro)</i> | H1 2024 | H1 2023 | Chg. (€m) | Chg. (%) |
|--|------------|-----------|------------|----------------|
| Spain | -1 | 54 | -55 | |
| International | -8 | 12 | -20 | |
| Portugal | 0 | 10 | -10 | |
| Hungary | 0 | 1 | 0 | |
| Egypt | -1 | 3 | -3 | |
| USA | 0 | 0 | 0 | |
| Mexico | -8 | -2 | -6 | |
| Australia | 1 | 1 | 0 | |
| Total Generation EBITDA equity accounted ⁽¹⁾ | -9 | 66 | -75 | -114.2% |
| Others ⁽¹⁾ | -3 | -1 | -2 | |
| Total EBITDA equity accounted ⁽¹⁾ | -12 | 65 | -77 | -118.6% |

1. Share of pre-tax profit

SPAIN – ACHIEVED PRICES

| | Consolidated production (GWh) | Achieved price (€/MWh) | | | | Revenues (€m) | | | | | |
|---------------------------|-------------------------------------|------------------------|------------|-------------|-----------------|---------------|------------|-----------|------------|-----------------|---------------|
| | | Market | Rinv+Ro | Banding | Gas Clawback | Total | Market | Rinv+Ro | Banding | Gas Clawback | Total |
| H1 2024 | | | | | | | | | | | |
| Regulated | 1,098 | 41.3 | 14.0 | -12.4 | | 42.9 | 45 | 15 | -14 | | 47 |
| Wholesale - hedged | 3,410 | 79.9 | | | | 79.9 | 272 | | | | 272 |
| Wholesale - unhedged | 1,370 | 43.1 | | | | 43.1 | 59 | | | 0 | 59 |
| Total - Generation | 5,879 | 64.1 | 2.6 | -2.3 | | 64.4 | 377 | 15 | -14 | 0 | 379 |
| 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 | 69.6 | 81 | | | -19 | 62 |
| Total - Generation | 5,070 | 112.1 | 1.4 | 2.5 | -3.8 | 112.2 | 569 | 7 | 13 | -19 | 569 |
| Chg. (%) | | | | | | | | | | | |
| Regulated | 2.7% | | | | | -59.7% | | | | | -58.6% |
| Wholesale - hedged | 9.6% | | | | | -36.8% | | | | | -30.7% |
| Wholesale - unhedged | 54.1% | | | | | -38.1% | | | | | -4.6% |
| Total - Generation | 15.9% | | | | | -42.6% | | | | | -33.5% |

WIND – DRIVERS BY COUNTRY










| | H1 2024 | | H1 2023 | | Chg. (%) |
|--|-------------------|--------|-------------------|--------|-------------------|
| | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
|  Spain Average | 71.8 | 23.9% | 106.6 | 24.0% | -32.6% |
| Spain - Regulated | 97.2 | | 96.4 | | 0.9% |
| Spain - Not regulated | 64.5 | | 111.8 | | -42.3% |
|  Canada | 57.7 | 31.9% | 63.6 | 30.7% | -9.3% |
|  USA ⁽²⁾ | 25.9 | 22.6% | 26.8 | 23.7% | -3.5% |
|  India | 46.8 | 20.7% | 47.6 | 23.8% | -1.6% |
|  Mexico | 67.8 | 33.3% | 69.7 | 34.6% | -2.8% |
|  Costa Rica | 116.9 | 56.4% | 112.6 | 64.2% | 3.8% |
|  Australia | 52.4 | 22.6% | 46.5 | 28.2% | 12.9% |
|  Poland | 105.9 | 26.9% | 86.0 | 25.4% | 23.1% |
|  Croatia | 132.9 | 30.9% | 123.0 | 28.9% | 8.0% |
|  Portugal | 80.8 | 27.8% | 104.0 | 25.9% | -22.3% |
|  Italy | 111.8 | 19.6% | 114.3 | 18.3% | -2.2% |
|  Chile | 53.2 | 29.4% | 29.9 | 34.5% | 78.2% |
|  South Africa | 80.6 | 28.2% | 78.1 | 30.2% | 3.2% |
|  Peru | 28.9 | 45.5% | n.m | n.m | n.m |

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

2. 753 MW located in the US additionally receive a "normalized" PTC of \$27/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

| | H1 2024 | | H1 2023 | | Chg. (%) |
|--|-------------------|--------|-------------------|--------|-------------------|
| | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
| Hydro | | | | | |
|  Spain | 82.6 | 36.1% | 131.1 | 22.5% | -37.0% |
| Biomass | | | | | |
|  Spain | 154.3 | 58.6% | 120.6 | 74.0% | 27.9% |
| Solar Thermoelectric | | | | | |
|  USA | 193.9 | 18.8% | 192.7 | 17.1% | 0.6% |
| Solar PV | | | | | |
|  South Africa | 160.8 | 22.5% | 156.1 | 23.0% | 3.0% |
|  Chile | 53.2 | 21.1% | 29.9 | 24.1% | 78.2% |
|  Ukraine | 102.5 | 12.8% | 101.3 | 10.8% | 1.2% |
|  USA | 28.7 | 16.8% | 50.0 | 25.9% | -42.7% |
|  Dominican Rep. | 79.0 | 19.1% | 136.2 | 18.8% | -42.0% |
|  Spain | 41.3 | 18.0% | 62.6 | 26.6% | -34.1% |

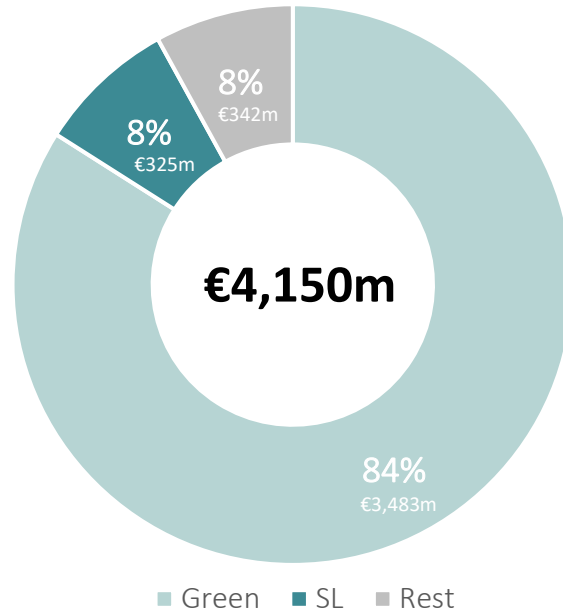
1. Prices and load factors for consolidated MWs and do not include previous years' regularizations

SUSTAINABLE FINANCE AND ESG RATINGS

CORPORATE DEBT

€7.918m
Sustainable Corporate Debt

92% ▲ +6p.p vs. H1 2023
Sustainable Corporate Debt
against Total Corporate Debt
H1 24



OUTSTANDING FINANCING (1)

| Types of Financing | | 2024 Instruments (#) | Total Instruments (#) | 2024 Amounts (€m) | Total Amounts (€m) |
|------------------------------|-----------------------|----------------------|-----------------------|-------------------|--------------------|
| Green Financing | Green | 0 | 7 | 0 | 2,472.3 |
| | Green + Impact | 1 | 4 | 25.0 | 1,706.7 |
| Sustainable Financing | Sustainability-Linked | - | - | - | - |
| | SL + Impact | 0 | 2 | 0 | 950.0 |
| Total | | 1 | 13 | 25.1 | 5,129.0 |

(1) Corp. Drawn Debt + Available Corp. Debt

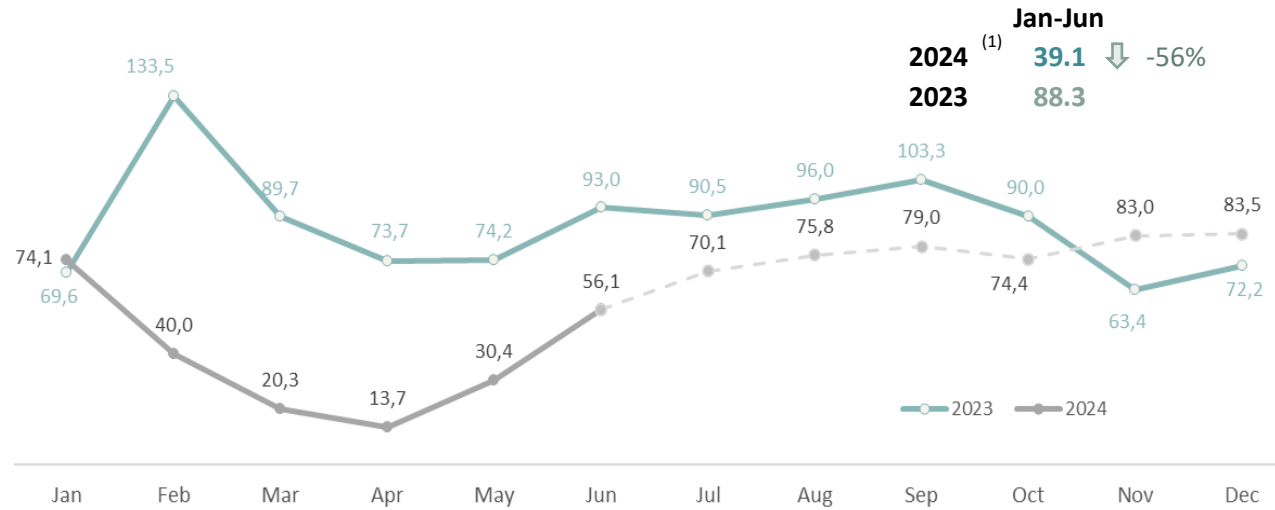
ESG RATINGS

(as of 30/06/2024)

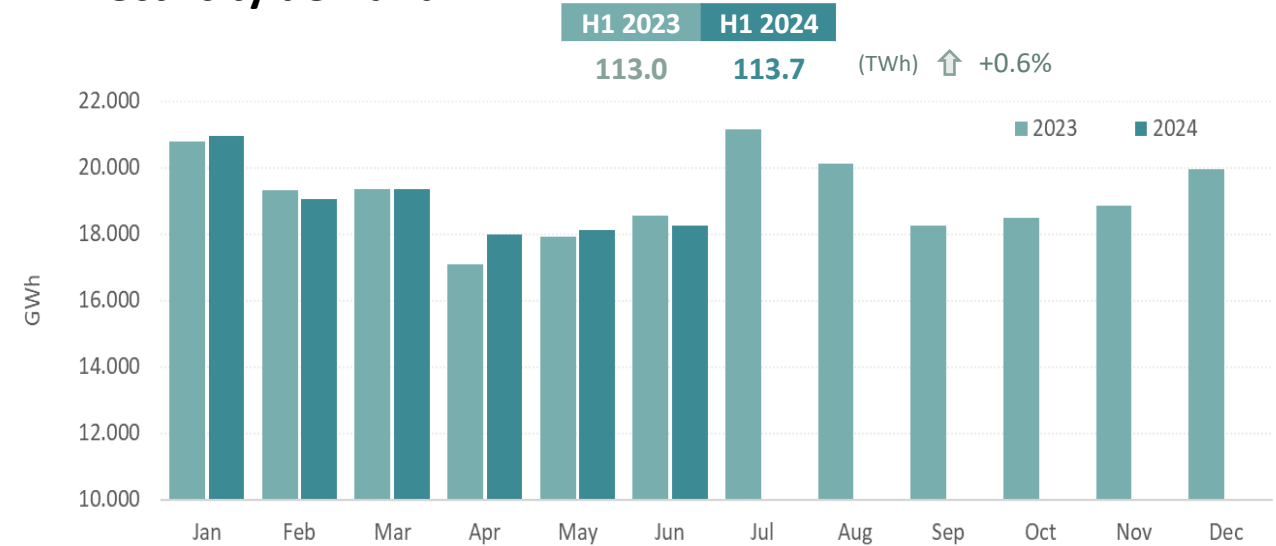
| | | | ACCIONA ENERGÍA | |
|----------------|----------------|------------------|------------------|---|
| Rating agency | Official scale | Scoring | Industry average | Sector |
| S&P Global | 0 to 100 | 87 | 34 | Elec. Utilities |
| CDP | D- to A | A - | C | Utilities |
| SUSTAINALYTICS | 100 to 0 | 10.7 Low Risk | 25 Med Risk | Utilities |
| MSCI | CCC to AAA | AAA | A | Utilities |
| ISS ESG | D- to A+ | A - Prime | B | Renewable energy |
| FTSE4Good | 0 to 5 | 4,1 | 2,7 | Utilities |
| ecovadis | 0 to 100 | 82 Platinum | -- | Electricity, gas, steam and air conditioning supply |

SPAIN – MARKET OVERVIEW

Pool price evolution (€/MWh)

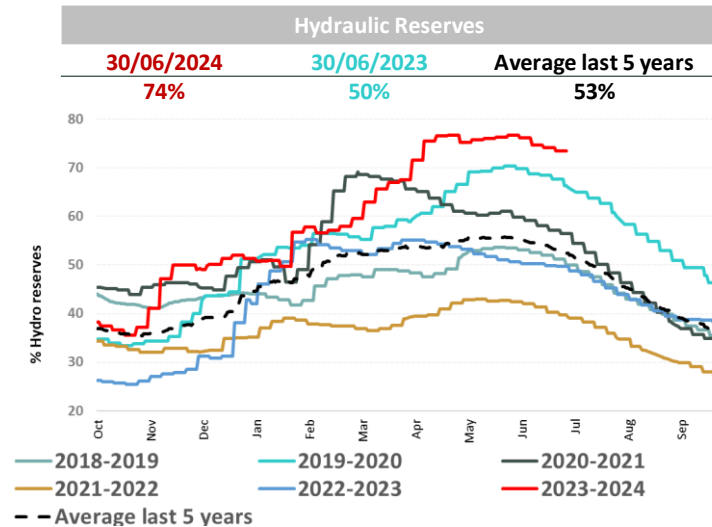
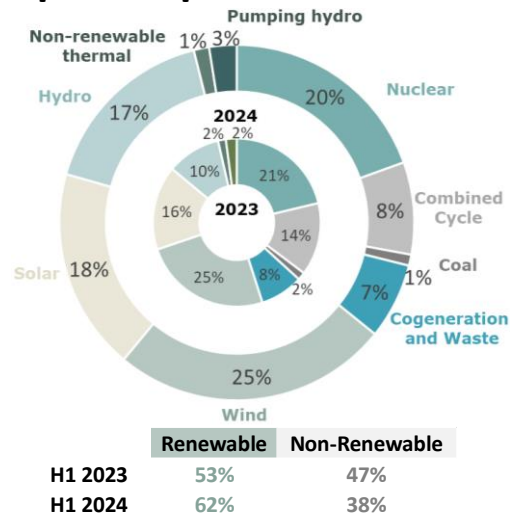


Electricity demand



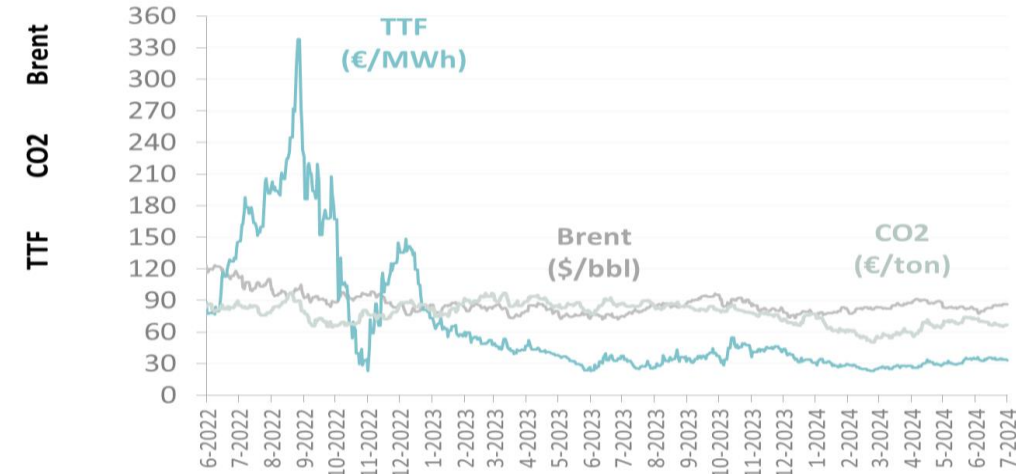
1. Pool price Jan-Dec 2024: Actual prices until 19 of July 2024 and futures for the rest of the year.

Spanish production mix and hydro reserves evolution



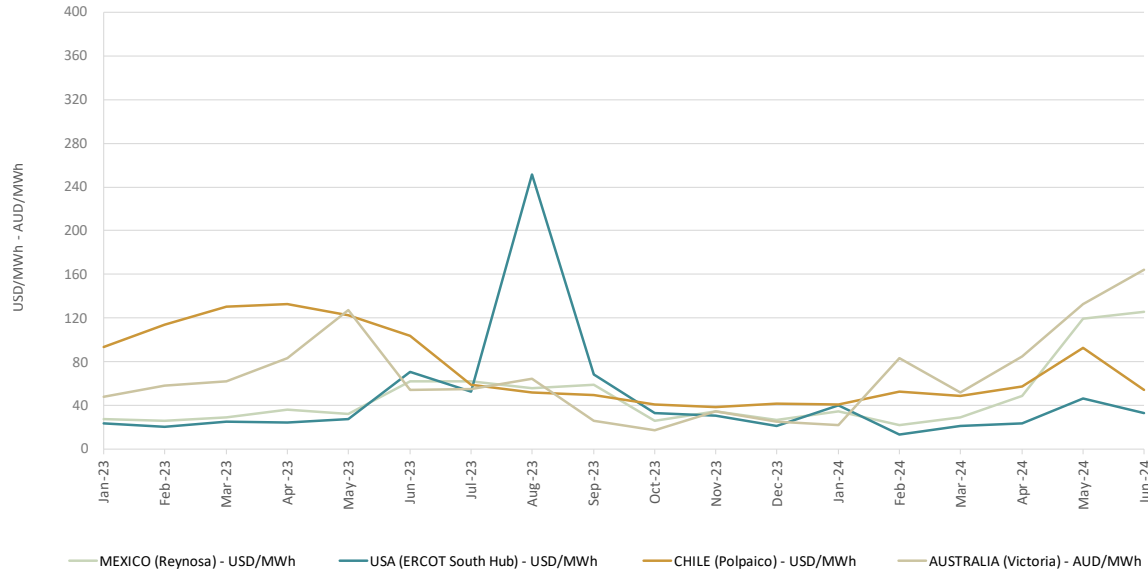
Commodities

| | TTF | CO2 |
|-----------------|------|------|
| Average H1 2024 | 29,6 | 63,8 |
| Average H1 2023 | 44,4 | 86,7 |

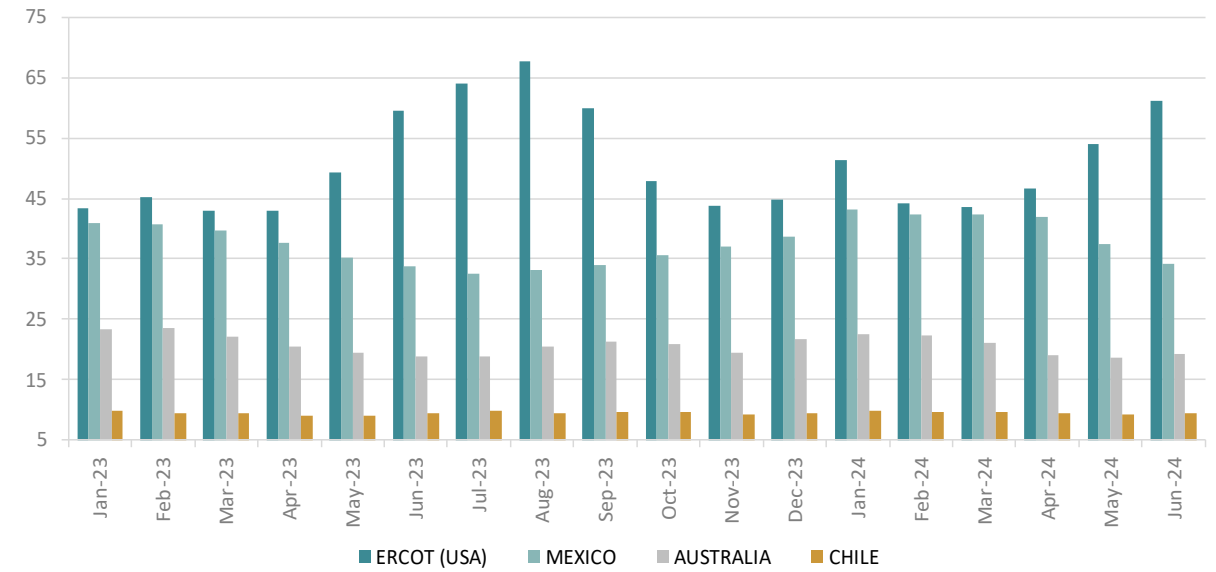


INTERNATIONAL – MARKET OVERVIEW

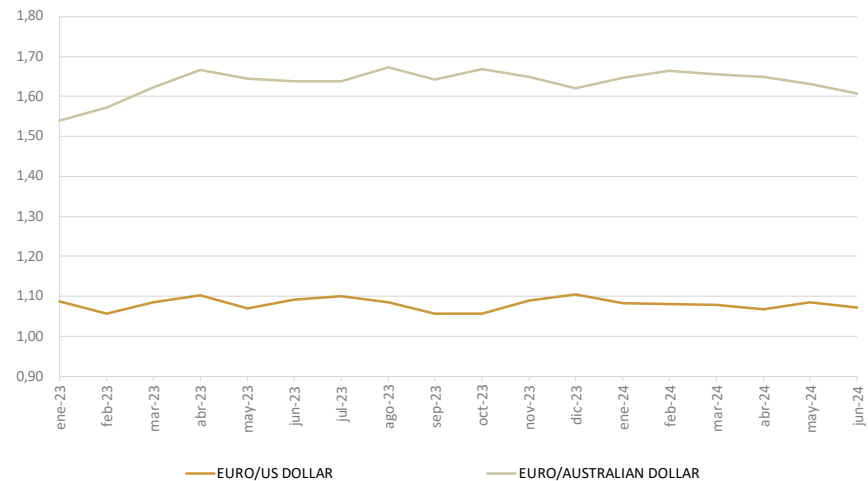
Power markets



Electricity demand (GW)

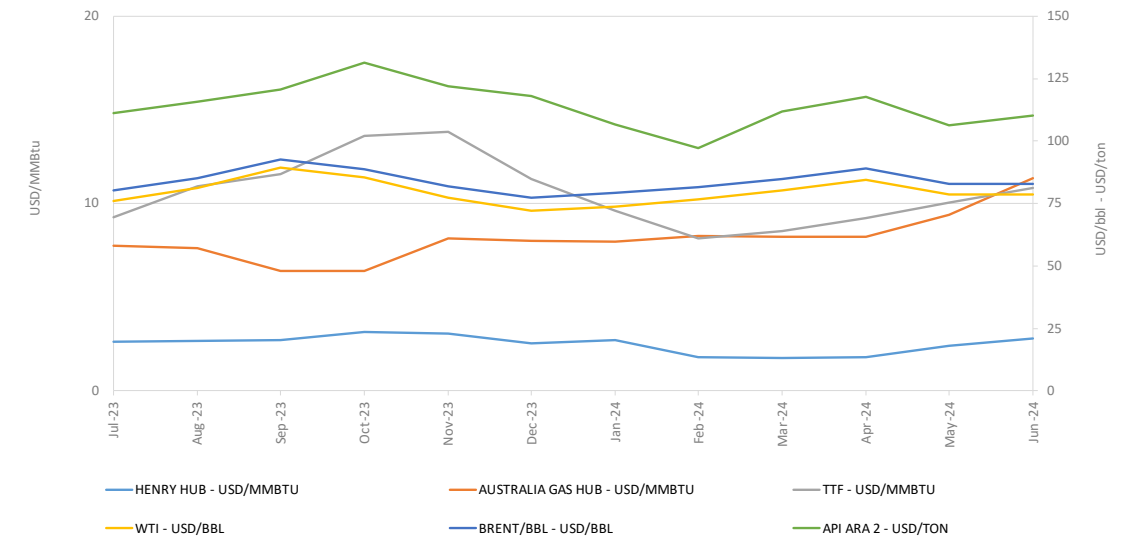


Exchange rates



| | Average | |
|-----------------|---------|---------|
| | EUR/USD | EUR/AUD |
| 2023 | 1,082 | 1,631 |
| H12024 | 1,077 | 1,642 |
| Chg. (%) | 0% | -1% |
| | Closing | |
| | EUR/USD | EUR/AUD |
| 2023 | 1,104 | 1,621 |
| H12024 | 1,071 | 1,606 |
| Chg. (%) | 3% | 1% |

Commodities



H1 2024 – January – June

RESULTS PRESENTATION

30th July 2024

