



COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 27 de julio de 2022

Muy Sres. nuestros:

Dear Sirs,

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

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

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary

H1 2022 – January - June

RESULTS PRESENTATION

28th July 2022



DISCLAIMER

This document has been prepared by Corporación Acciona Energías Renovables, S.A. (“ACCIONA Energía” or the “Company” and, together with its subsidiaries, “ACCIONA Energía Group”) exclusively for use during the presentation of financial results. Therefore it cannot be disclosed or made public by any person or entity for any other purposes without the prior written consent of the Company. The Company does not assume any liability for the content of this document if used for any purposes different from the one outlined above.

The information and any opinions or statements made in this document do not purport to be comprehensive and have not been verified by independent third parties nor audited, and in some cases are based on management information and estimates and are subject to change; therefore no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein. Certain financial and statistical information contained in this Presentation may be subject to rounding adjustments.

Neither the Company, its subsidiaries or any entity within the ACCIONA Energía Group or subsidiaries, any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

The information contained in this document on the price at which securities issued by ACCIONA Energía have been bought or sold, or on the performance of those securities, may not and should not be used to predict the future performance of securities issued by ACCIONA Energía.

Neither this document nor any part thereof constitutes, and may not be relied on in any manner as, legal, tax, investment, accounting, regulatory or any other type of advice on, about or in relation to the Company nor may it be used or relied upon in connection with, form the basis of, or for incorporation into or construction of, any contract or agreement or investment decision.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a solicitation for any vote or approval in any other jurisdiction.

Particularly, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities.

Neither this presentation nor any part or copy of it may be taken or transmitted into the United States or published, released, disclosed or distributed, directly or indirectly, in the United States, as that term is defined in the United States Securities Act of 1933, as amended (the “Securities Act”). Neither this presentation nor any part or copy of it may be published, released, distributed or disclosed in Australia, Canada, South Africa or Japan. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian, South African or Japanese securities laws.

This presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the United States (within the meaning of Regulation S under the Securities Act). The ordinary shares of ACCIONA Energía have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration under the Securities Act except pursuant to an exemption from, or in the case of a transaction not subject to, the registration requirements of the Securities Act and in compliance with the relevant state securities laws. There will be no public offering of the ordinary shares in the United States.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA Energía, including financial projections and estimates and their underlying assumptions, statements regarding plan, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “pipeline” and similar expressions.

Although ACCIONA Energía believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA Energía shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA Energía, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed in the documents filed by ACCIONA Energía with the CNMV, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of ACCIONA or ACCIONA Energía. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA, ACCIONA Energía or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA Energía, on the date hereof. Except as required by applicable law, ACCIONA Energía does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Results Report contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated October 5, 2015. The Results Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as an alternative to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company's results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

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

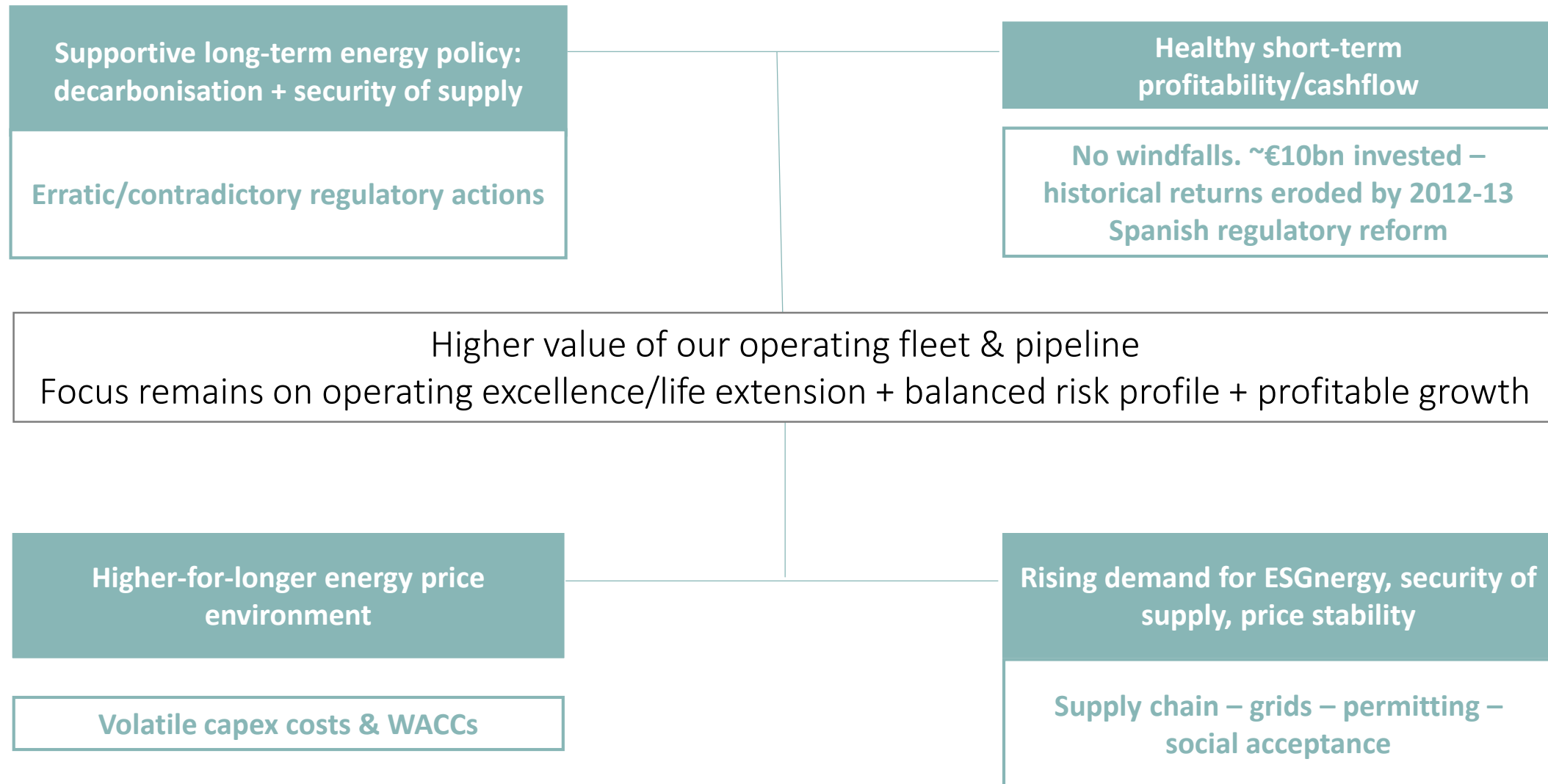
01

INTRODUCTORY REMARKS

José Manuel Entrecanales

Chairman

A CHANGING RENEWABLE SECTOR BACKDROP



02

H1 2022 HIGHLIGHTS

Rafael Mateo

Chief Executive Officer

KEY HIGHLIGHTS H1 2022

GOOD FINANCIAL PERFORMANCE IN H1 2022 – FIRMLY ON TRACK TO MEET OUTLOOK 2022

- › Results supported by the higher commodity environment across our key markets (Australia, Americas, Europe) and lower interest charges post recapitalisation
- › More balanced global contracted position relative to 2021 and roll-over of hedges
- › Cut in regulatory income in Spain as a result of the ongoing interim regulatory review

DISTINCTIVE BALANCE SHEET CAPACITY & ACCESS TO FUNDING –KEY STRATEGIC ADVANTAGE

- › Fitch affirms Investment Grade rating (BBB- with Stable outlook)
- › Net investment cashflow of €770m in H1 and stable Net Debt at €2bn – undisputed capacity to accommodate growth, expecting ND/EBITDA 2022 at ~1.5x
- › Second benchmark green bond issued in January and successful inaugural green USPP transaction closed in April – a natural issuer of green instruments
- › S&P ESG Evaluation – score of 87 reflects its “stronger-than-peers” environmental and social performance. Highest score in S&P’s Energy ESG coverage

STRONG COMMERCIAL AND RISK MANAGEMENT CAPABILITIES IN A CHANGING ENVIRONMENT

- › Successful early deployment of Generation-to-Supply strategy in Spain
 - contributing to provide affordable prices and visibility to Spain’s industrial sector – 1.7 TWh signed mostly on 10-year PPA contracts
 - protecting and improving our balanced risk profile in the context of the accelerated maturity/payback of the Spanish regulated business
- › Strong global PPA market on growing demand and scarcity of mature projects – prices increasing, compensating higher capex and funding costs

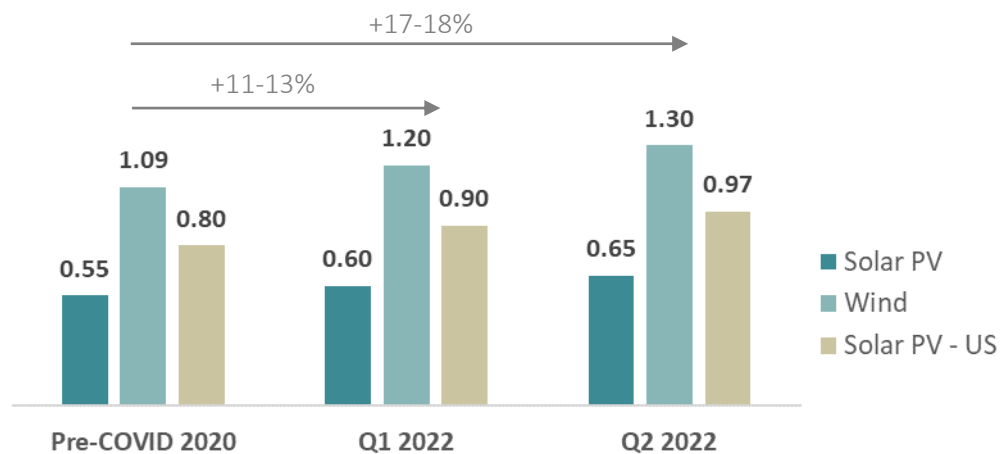
SUPPLY CHAIN - RECORD CAPACITY UNDER CONSTRUCTION BUT LOWER EXPECTED 2022 ADDITIONS

- › Capacity under construction reaches 2.1 GW with intense activity in Australia and the US
- › The Anti-circumvention enquiry in the US severely aggravates PV module supply – Fort Bend and High Point (440 MW) affected in their final stages of construction and will partly slip into H1 2023, despite two-year tariff waiver
- › ACCIONA Energía has secured additional module supplies and related logistics in 2023 to cover the bulk of its 1.3 GW of US PV projects in progress
- › Capacity addition target in 2022 now at ~550 MW under the expectation that only up to ~200 MW of additional modules will be supplied during H2 in the US
- › Year-end 2022 assets under construction to remain at 2.1 GW with the start of Red Tail Hawk PV plant (458 MW) and completion of ~450 MW in H2

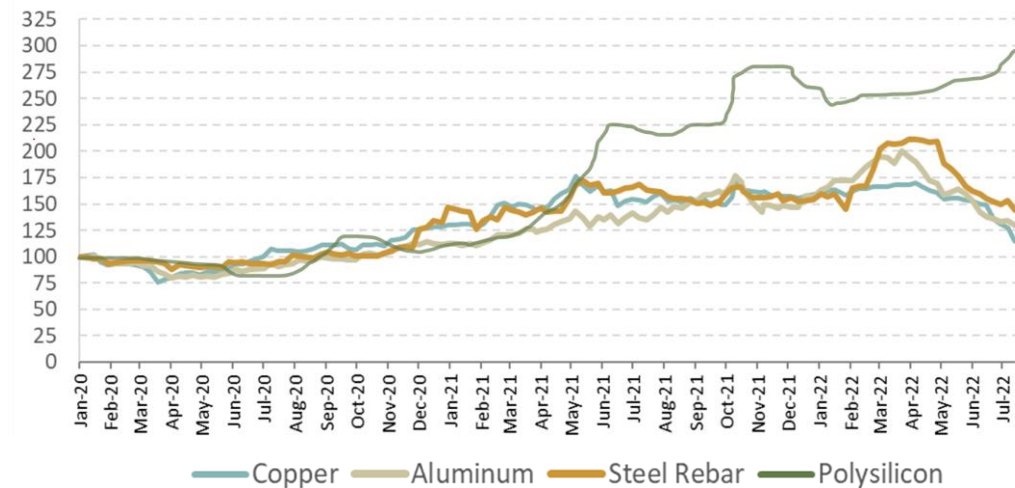
SUPPLY CHAIN UPDATE – RISK CONTAINMENT

- Proactive management actions taken to contain disruptions/risks in Australia & Europe – securing and locking-in logistics, equipment supply, contractors
- Commodities & Freight – metal prices seem past their peak, while polysilicon continues its strong escalation. Freight prices may ease
- Evolving US PV module situation – Anticircumvention inquiry aftermath
 - › Anticircumvention petition and subsequent investigation severely disrupts an already constrained US PV module market, despite the two-year waiver on any tariffs that may be imposed
 - › ACCIONA Energía has secured the bulk of module needs for the 1.3 GW of short-term ongoing projects in the US with additional supply contracts
 - › Optimisation of construction work amongst the different projects to minimise impact of limited module supply in H2 2022
 - › ACCIONA Energía has not cancelled any of its ongoing projects in the US market
- Renewable energy capex costs in the market have increased by c.20% since before the Pandemic
 - › ACCIONA Energía capex inflation in 2021-23 projects (~3.4 GW) better than market, at high single-digit relative to initial expectation

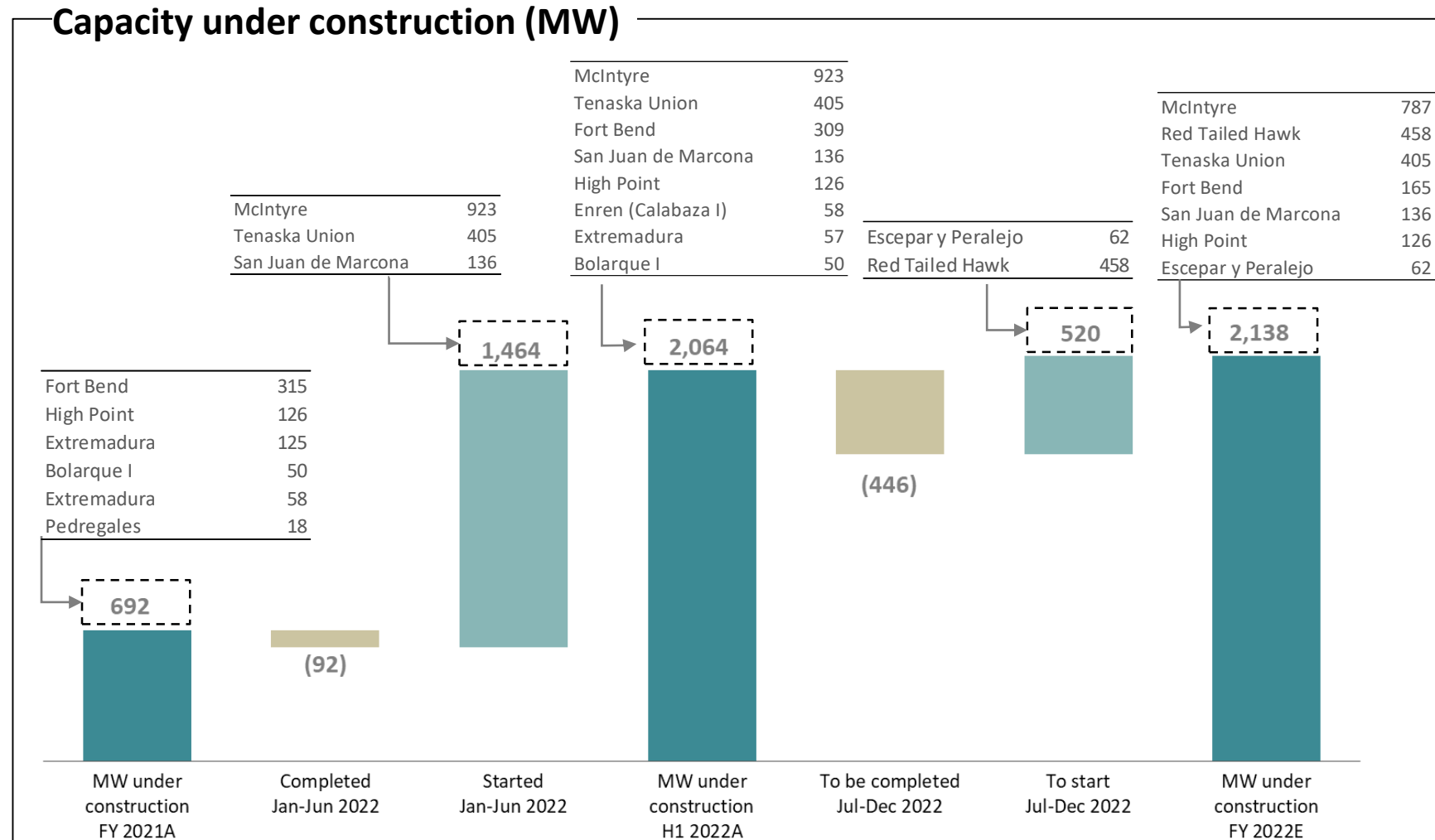
Estimated unit capex costs in the market (€m/MW)



Commodity price inflation (indexed to 100)



CONSTRUCTION PLAN – >2GW UNDER CONSTRUCTION

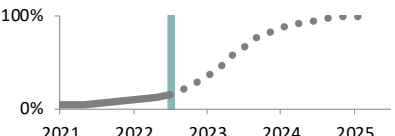
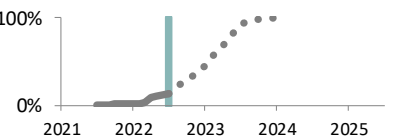
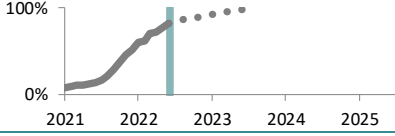
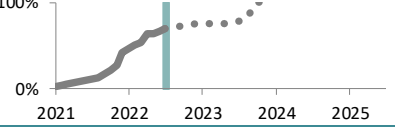
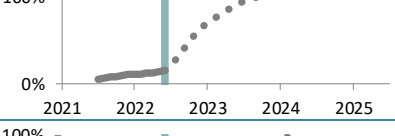
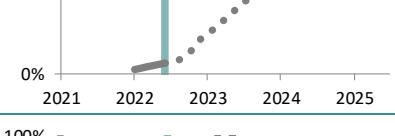
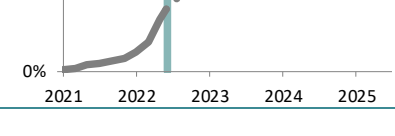


McIntyre wind in Australia
923 MW to be constructed mostly during 2023

US PV programme
1.3 GW mostly mechanically completed during 2023

Strong momentum in projects under construction underpins step-change in capacity additions from 2023 onwards

CONSTRUCTION PLAN – KEY PROJECTS

Project	Country	Technology	Capacity	Construction Progress	Expected Completion ⁽¹⁾	Comments
Macintyre	Australia	Wind	923	15% 	Q4 2023	Civil works ongoing. Majority of assembly to be completed throughout 2023 and energisation in several phases during 2024.
San Juan de Marcona	Peru	Wind	136	13% 	Q3 2023	Civil works already started. Assembly to be completed during 2023
Fort Bend	USA	PV	315	85% 	Q2 2023	Substation is energised. Assembly of trackers will be completed early August. Expect close to 150 MWs of module assembly during 2022, and the rest in 2023
High Point	USA	PV	125	69% 	Q3 2023	Substation is energised. Assembly of trackers will be completed early August. All modules will be assembled during May-July 2023 as supply resumes
Union	USA	PV	407	15% 	Q4 2023	Civil works are commencing. Currently securing additional module supply contract to cover 100% of the project needs
Red Tailed Hawk	USA	PV	466	12% 	Q1 2024	The main contractor is expected to commence onsite mobilisation activities in the first half of August 2022
Extremadura	Spain	PV	125	71% 	Q4 2022	Close to 75 MWs already assembled

1. Expected mechanical completion, not equivalent to plant COD

ADDITIONAL DEVELOPMENTS

Brazil

Wind development projects Sento Sé (850 MW) and Ipupiara (354 MW) awaiting connection to the grid permits. If successful, construction could commence in 2023 and mechanical completion in 2024-25

Spain

Second wave of projects awaiting Environmental Permit (DIA) during H2 2022 (1.1 GW) plus a third wave of projects linked to Hybridisation (2.0 GW) with permits expected at a later stage. Together with c.400 MW Secured & Under Construction, will support target of c.2 GW capacity additions in Spain for the period 2021-25
Participating in Nudo Mudéjar interconnection access auction – bidding for 890 MW in JV with Falck Renewables. Resolution expected Sep 2022

Other projects

Recently awarded a 72 MW regulated PPA in Croatia (12-year)

South East Asia

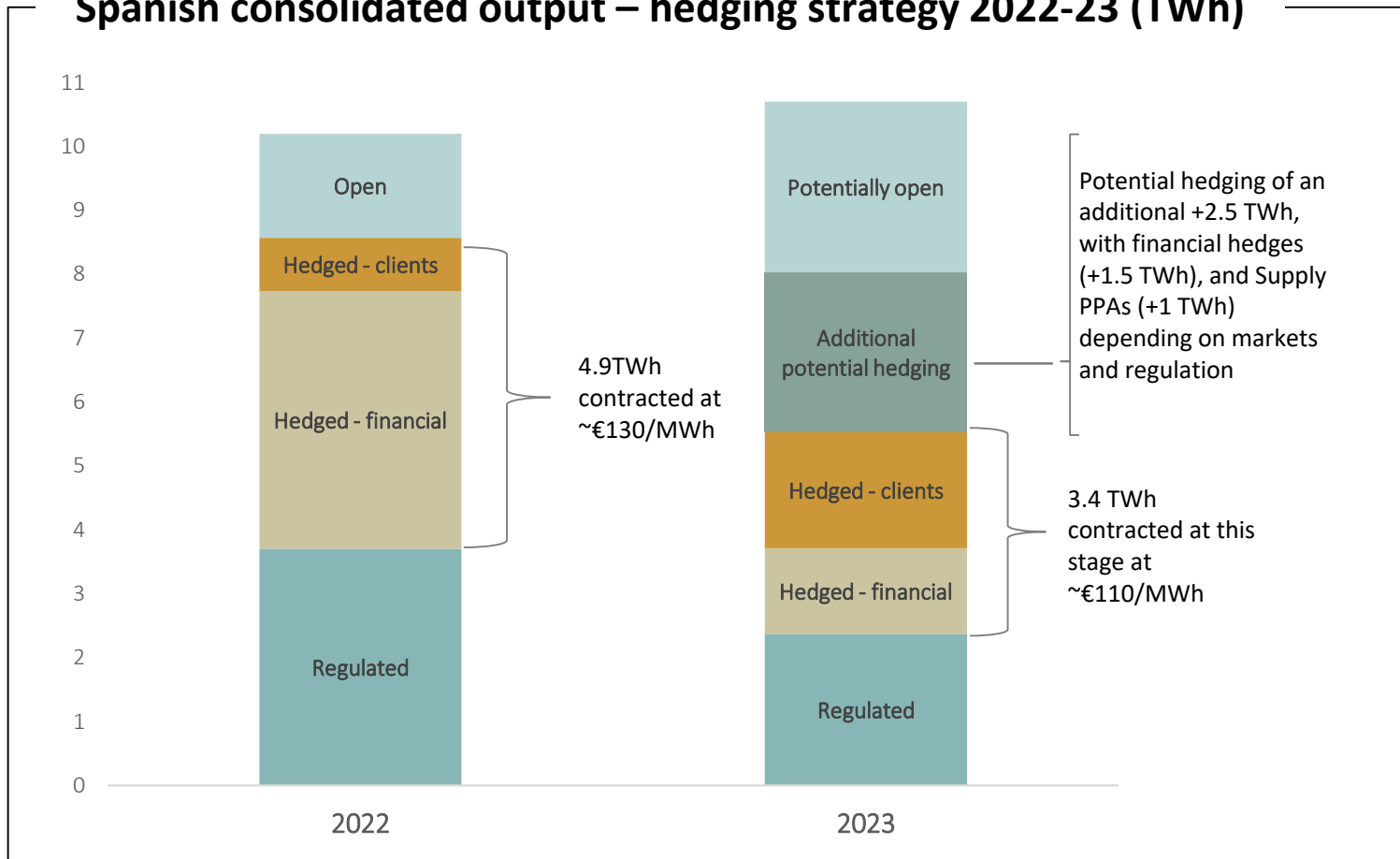
Analysing opportunities to enter this high growth region

Other Developments

PERTE Electric Vehicle – presented a project to supply energy to an Envision battery factory in Extremadura
Offshore wind – tendered with partner SSE for seabed lease allocation in Poland. Developing pipeline in Italy
Floating Offshore – acquisition of 24% stake in French floating offshore structures company Eolink + participation in two projects shortlisted for EU funds

HEDGING/PPA ACTIVITY – INTENSE ACTIVITY IN SPAIN

Spanish consolidated output – hedging strategy 2022-23 (TWh)



GENERATION-TO-SUPPLY STRATEGY

- › 1.7 TWh PPAs signed with Industrial & Commercial users, mostly on 10-year contracts starting 2023-24
- › Brings total LT contracted volumes including existing PPAs/Auctions at 1.8 TWh in 2023, and 2.3 TWh by 2024

FINANCIAL HEDGING – OMIP

- › 4.0 TWh hedged for 2022 as a whole, and 1.6 TWh already locked-in for 2023

~80:20 long-term policy unchanged but dynamic short-term contracting/hedging policy given highly volatile energy price and regulatory environment – optimisation of sales-at-risk

03

FINANCIAL INFORMATION

Arantza Ezpeleta

Chief Financial & Sustainability Officer

H1 2022 RESULTS HIGHLIGHTS

	H1 2022 (€m)	% Chg. vs H1 2021
Revenues	2,206	112%
Generation Revenues	1,191	71%
EBITDA	909	82%
EBT	570	153%
Attributable net profit	390	155%

	H1 2022 (€m)	H1 2021 (€m)
Net investment cashflow	770	661

	30-Jun-22 (€m)	31-Dec-21 (€m)
Net financial debt	2,049	1,989

	H1 2022 (€m)	% Chg. vs H1 2021
Total capacity (MW)	11,212	0%
Consolidated capacity (MW)	9,328	2%
Total production (GWh)	12,476	-1%
Consolidated production (GWh)	10,247	0%
Supply volumes Spain & Portugal (GWh)	3,842	9%
Average Load Factor (%)	28.1%	-0.4pp
Production contracted (%)	76.4%	-8.1pp
Average residual contracted life (years) ⁽¹⁾	7	n.m.
Average age of assets - ex-hydro (years) ⁽²⁾	12	n.m.
Average price (€/MWh)	116.2	70%
EBITDA Generation margin (%)	77.4%	+5.6pp
Availability (%)	94.8%	-1.8pp

1. Average residual contracted life excludes short term hedges in Spanish market
 2. Average age of assets including hydro assets: 15 years

H1 2022 ESG HIGHLIGHTS

Key ESG indicators

People	H1 2022	H1 2021	Chg.
Workforce (no.)	2,098	1,558	34.7%
Executive and manager women (%)	25.4%	22.5%	+2.9pp
Social Impact Management projects (no.)	114	32	256.3%
Social Impact Mngt. beneficiaries (thousand people)	170	201	-15.4%
Accident frequency index - employees & contractors	0.55	0.60	-0.05u
Planet	H1 2022	H1 2021	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	n.m
Renewable production (GWh)	12,476	12,557	-0.6%
Avoided emissions (CO ₂ million ton)	6.7	6.8	-1.5%
Generated scope 1+2 emissions (CO ₂ thousand ton)	8.7	9.2	-5.9%
Non-hazardous waste to landfill (thousand ton)	0.36	0.65	-44.0%
Recovered waste (%)	98%	97%	+1.0pp
Water consumed (hm ³)	0.71	0.68	+0.03u
Net positive emissions through nature-based solutions (no. of trees planted)	30,900	n.m	n.m

ESG highlights

- Highest S&P ESG assessment score in the global energy sector (87/100, improving on last year's 86/100). Working to obtain additional ratings in the coming months
- New green financing instruments: €500m 10-year Euro green bond as well as US\$200m inaugural USPP transaction. Significantly oversubscribed
- Increased weight of sustainability objectives in variable pay - increases from 8% to 10% in 2022
- Successful leadership programmes for female talent on going, such as 50:50 projects: increase in the % of women in technical positions, 25% in Chile O&M up from zero in 2020
- Accident frequency index below internal objective. Road Safety award received from EU
- Four decarbonization projects on going financed by the company's Decarbonization Fund. Progress in the vehicle fleet electrification programme

Evolution of key ESG indicators

- Higher ratio of women in executive & manager positions due to new hires and promotions— especially in International
- Recovered waste increases due to reuse of sewage produced as fertiliser and waste-to-landfill falls as less waste produced in construction projects and 100% reuse of legally recoverable slag and ashes at biomass plants
- 30,900 trees planted in Spain, USA, and Poland
- Scope 1+2 emissions fall and remain significantly below the SBTi pathway (-60% in 2030 relative to base year 2017)

INVESTMENT

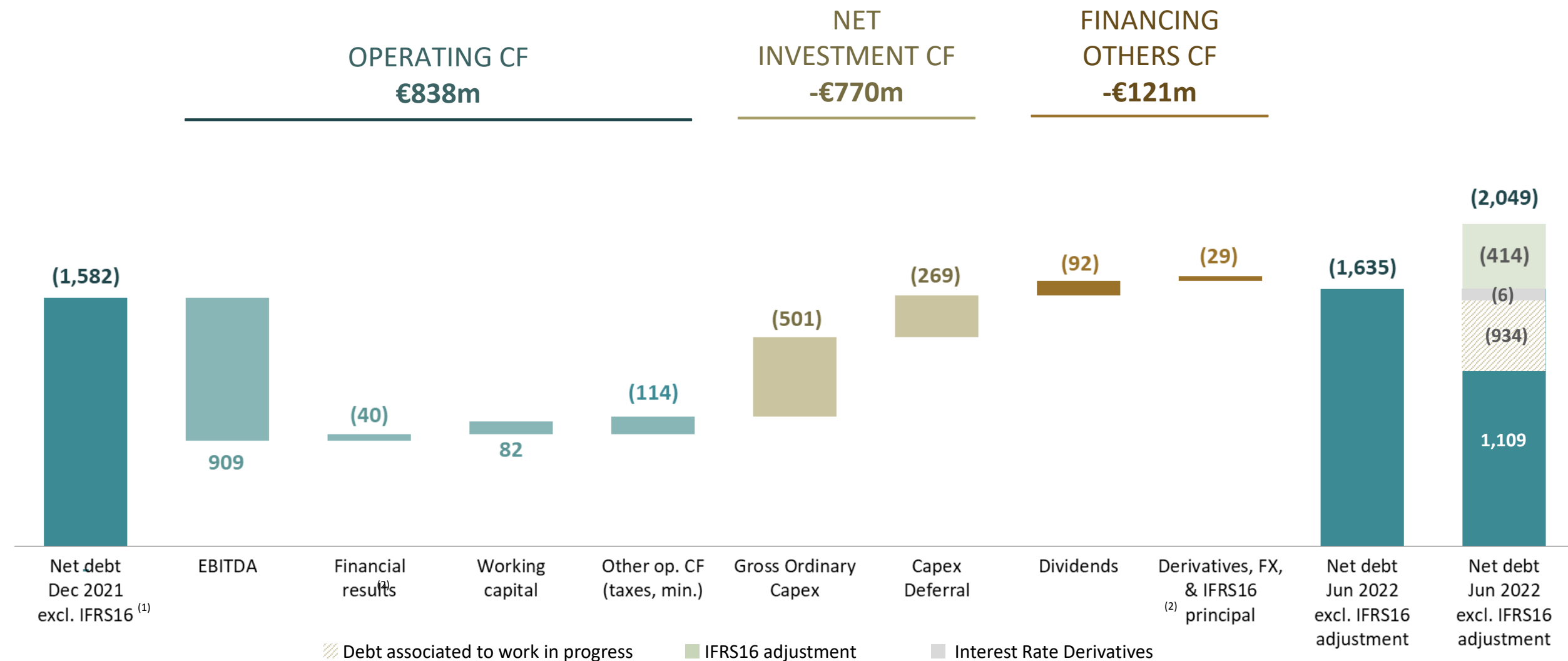
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Net Ordinary Capex
Spain	134	17	150
USA	121	-35	86
Mexico	4	126	129
Chile	8	-7	1
Other Americas	26	-1	25
Americas	158	82	241
Australia	113	170	283
Rest of Europe	91	-1	91
Rest of the World	5	1	5
International	367	252	620
Total	501	269	770

Key highlights

Investment mainly related to the construction of new generation assets in the US, Spain and Australia, and capex deferral payments for projects recently completed in Australia and Mexico

NET DEBT EVOLUTION

Net debt reconciliation H1 2022 (€m)

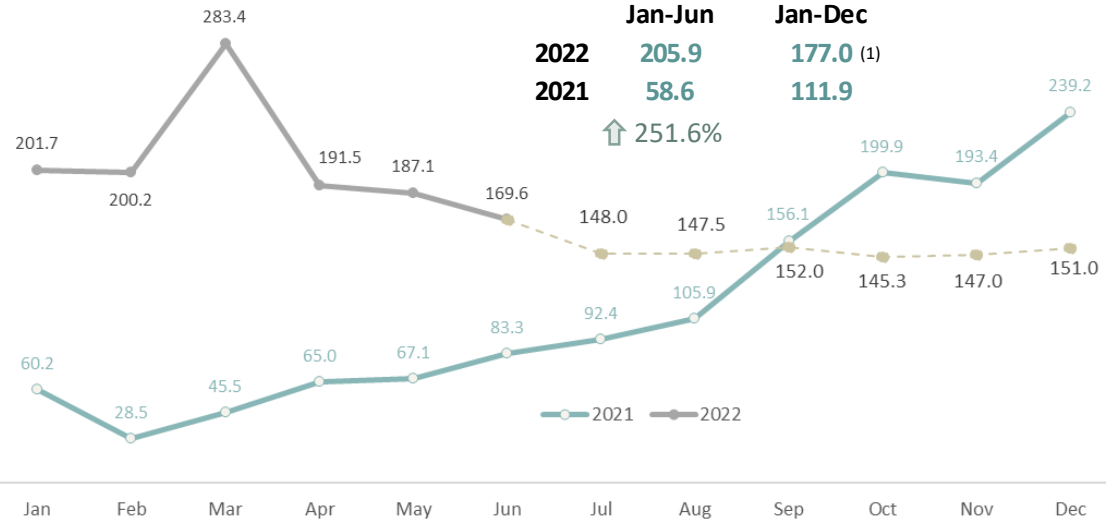


1. IFRS16 adjustment as of December 2021 not included (€407m)

2. IFRS16 lease payments: €32m of which €11m is reflected in Financial results (net interest) and €21m in Derivatives, FX & IFRS16 principal

SPAIN – MARKET OVERVIEW

Pool price evolution (€/MWh)

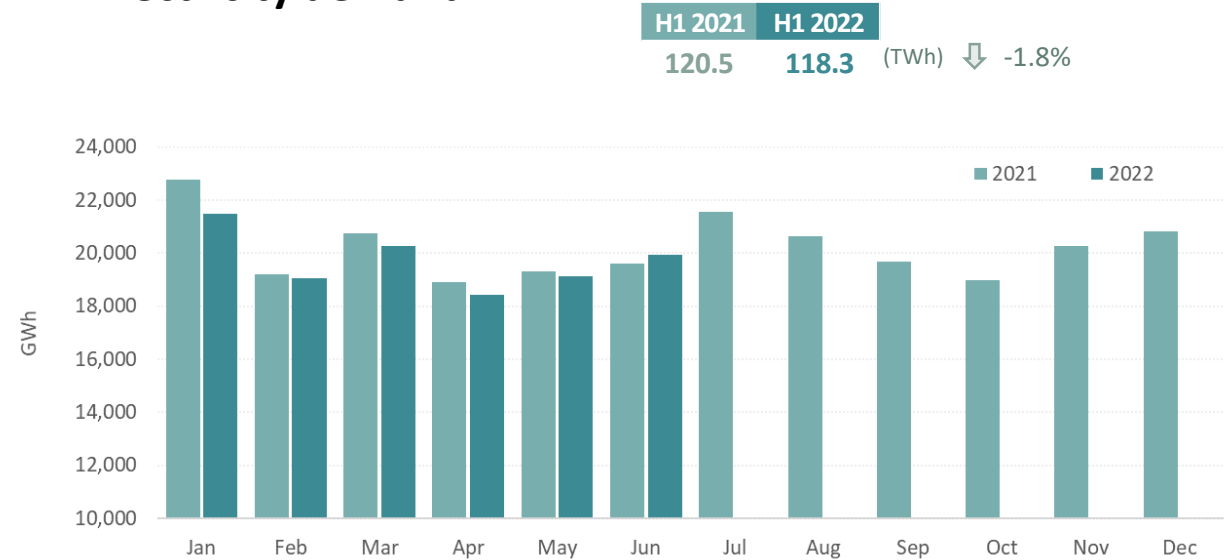


	Jan-Jun	Jan-Dec
2022	205.9	177.0 (1)
2021	58.6	111.9

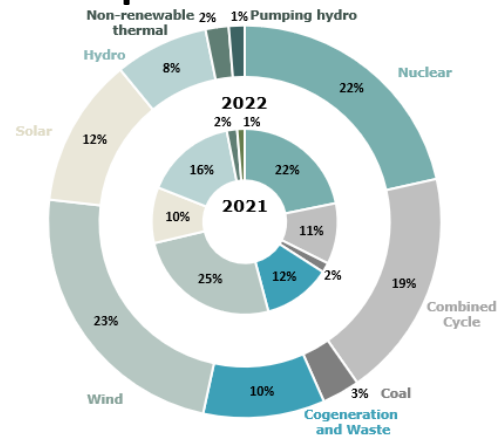
↑ 251.6%

1. Estimated pool price Jan-Dec 2022: Actual prices Jan-Jun 2022 and future prices as of 30 Jun 2022 for Jul-Dec 2022

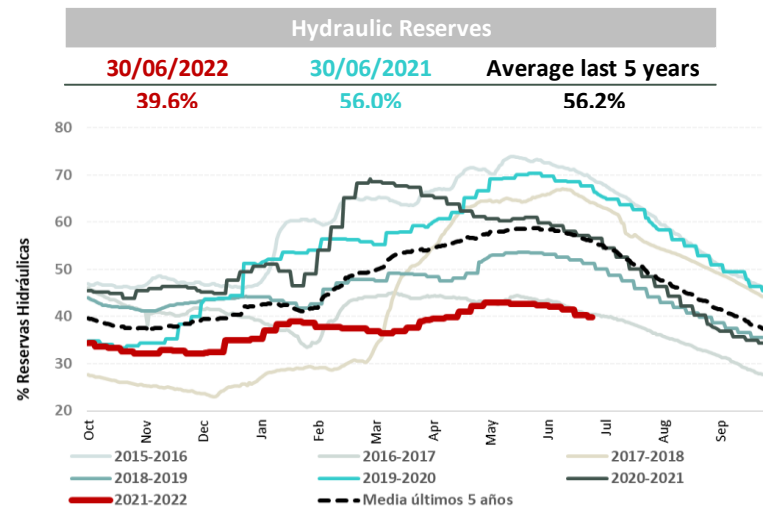
Electricity demand



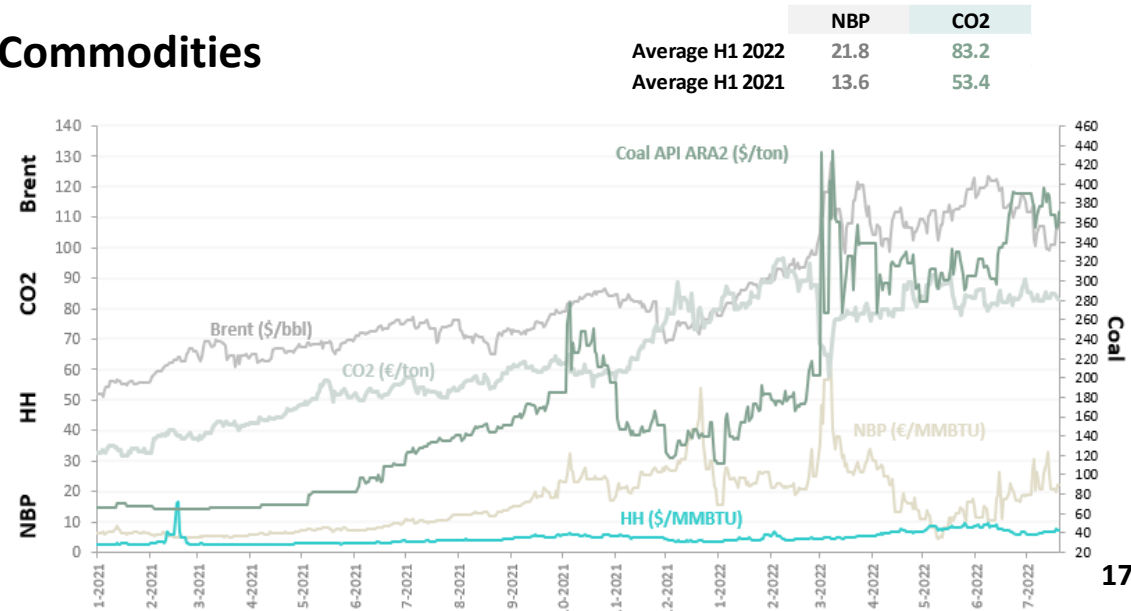
Spanish production mix and hydro reserves evolution



	Renewable	Non-Renewable
H1 2021	53%	47%
H1 2022	45%	55%

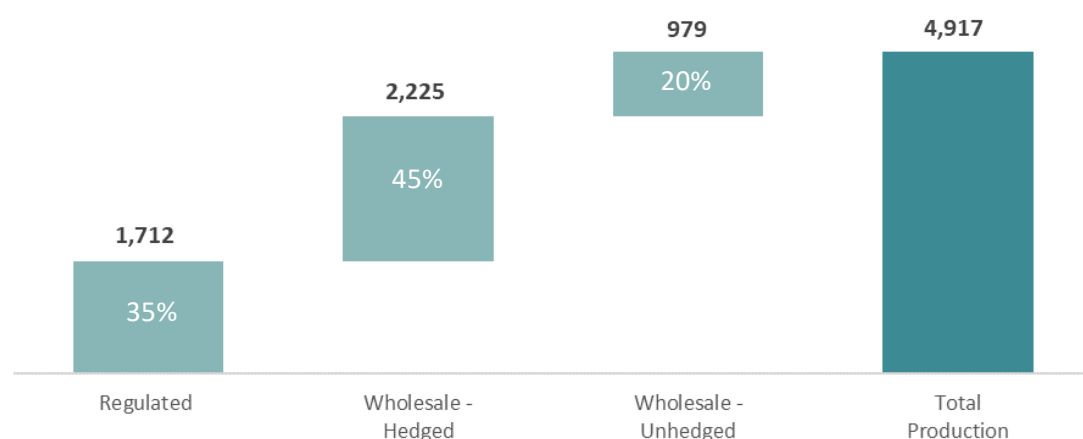


Commodities

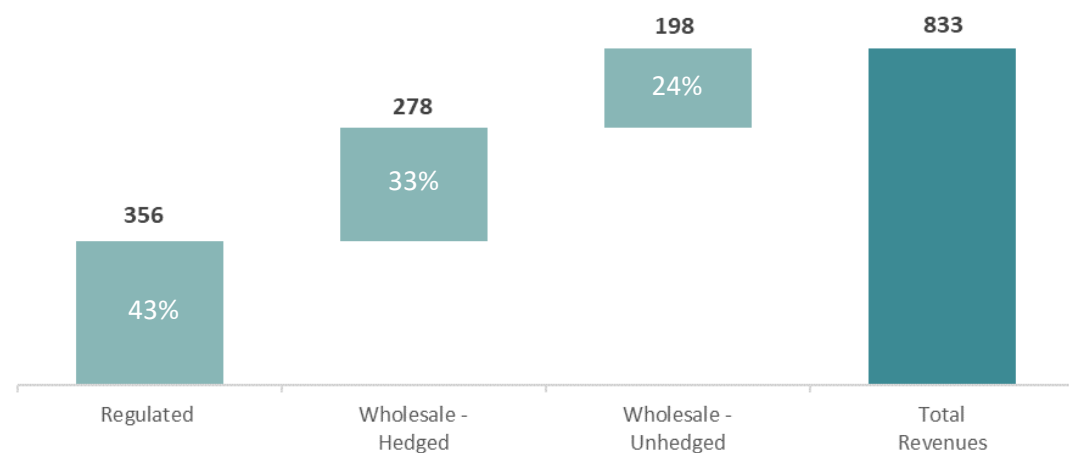


SPAIN – REVENUE DRIVERS

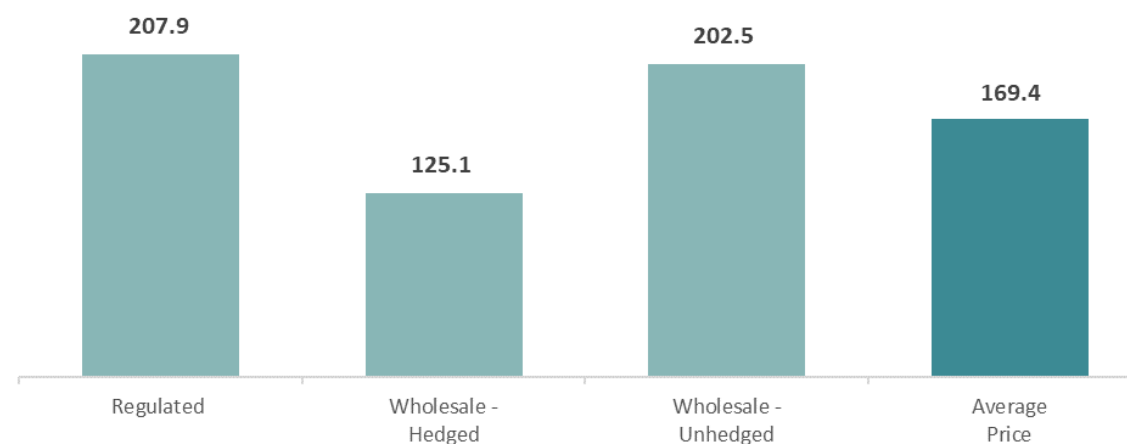
Consolidated output (GWh)



Generation revenues (€m)



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



Average achieved price composition (€/MWh)

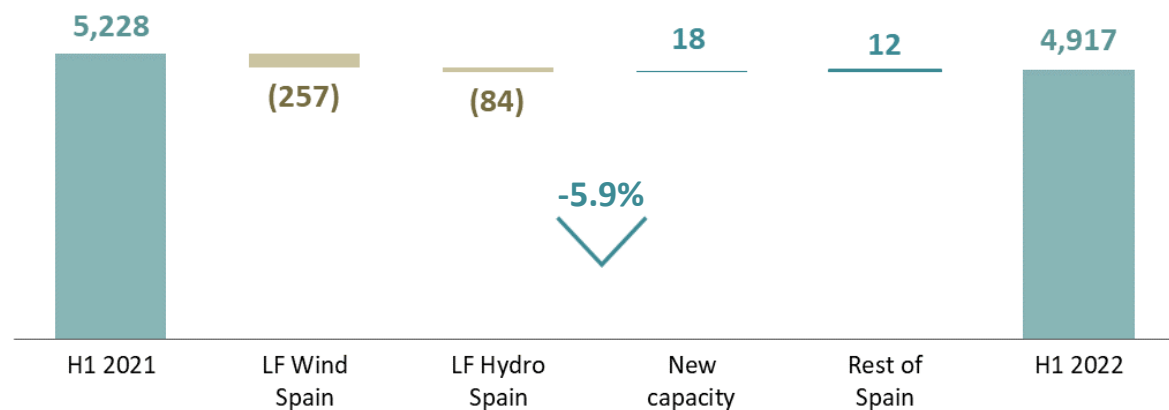
(€/MWh)	H1 2022	H1 2021	Chg. (%)
Achieved market price	204.3	53.2	284.1%
Hedging	-35.3	-5.5	n.m
Achieved market price with hedging	168.9	47.7	253.9%
Regulatory income	7.7	18.8	-58.9%
Banding (estimated)	-7.3	-5.1	-42.0%
Average price	169.4	61.4	175.8%

SPAIN – OPERATING RESULTS

Key figures H1 2022

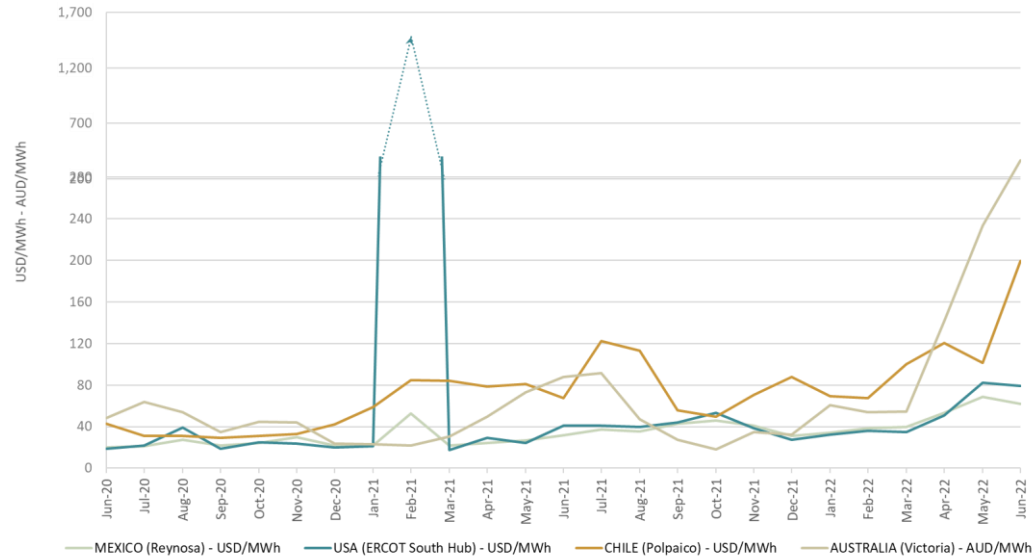
<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Generation	833	321	512	159.4%
Intragroup adjust., Supply & Other	797	243	554	228.2%
Revenues	1,630	564	1,066	189.0%
Generation	619	179	440	246.0%
Generation - equity accounted	51	17	34	204.4%
Total Generation	670	196	474	242.4%
Intragroup adjust., Supply & Other	6	-16	21	136.2%
EBITDA	676	180	496	275.2%
<i>Generation Margin (%)</i>	<i>80.5%</i>	<i>60.9%</i>		

Consolidated production variation (GWh)

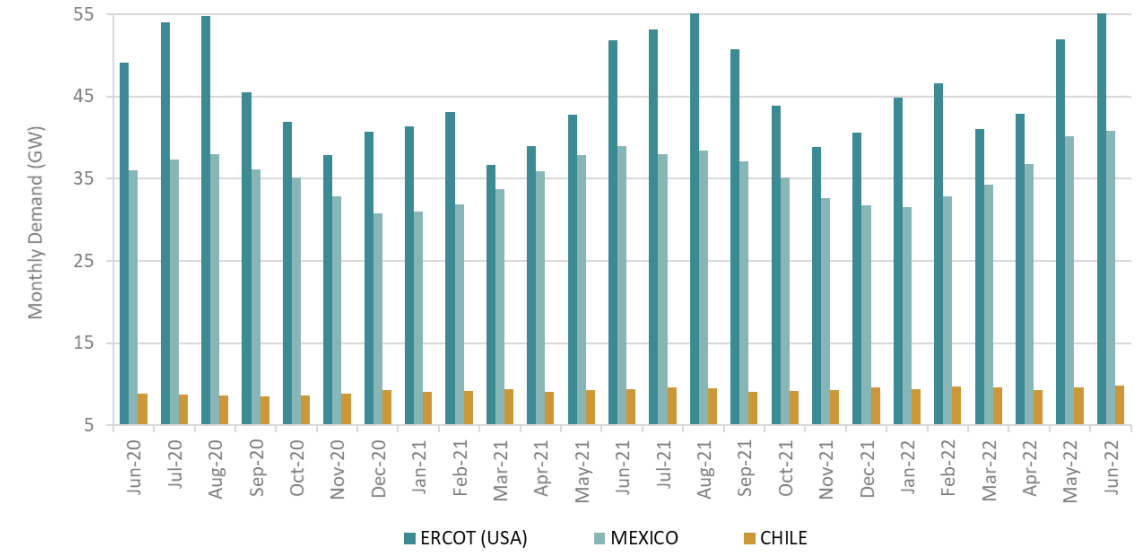


INTERNATIONAL – MARKET OVERVIEW

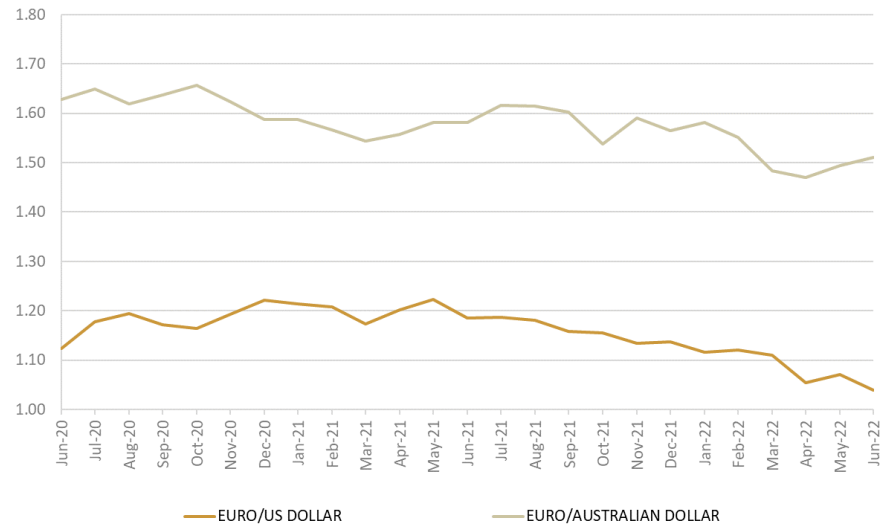
Power markets



Electricity demand (GW)



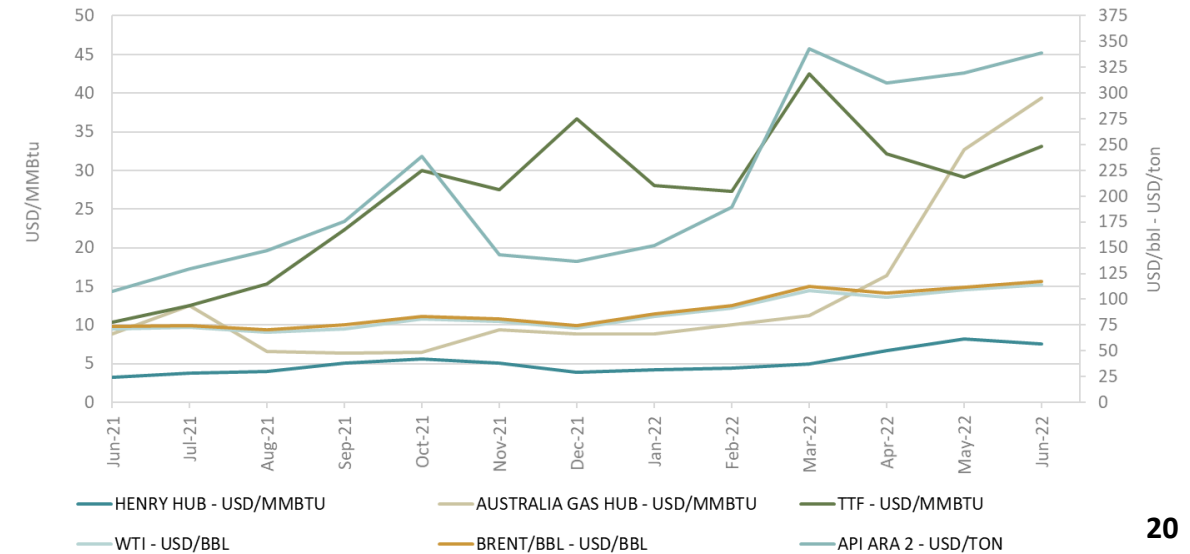
Exchange rates



	Average	
	EUR/USD	EUR/AUD
H1 2021	1.201	1.570
H1 2022	1.085	1.515
Chg. (%)	11%	4%

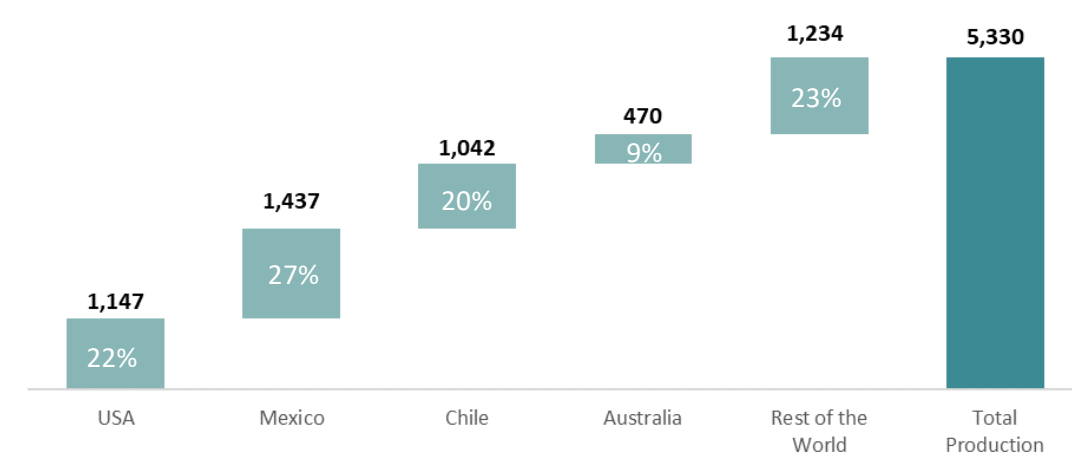
	Closing	
	EUR/USD	EUR/AUD
H1 2021	1.186	1.581
H1 2022	1.039	1.510
Chg. (%)	14%	5%

Commodities

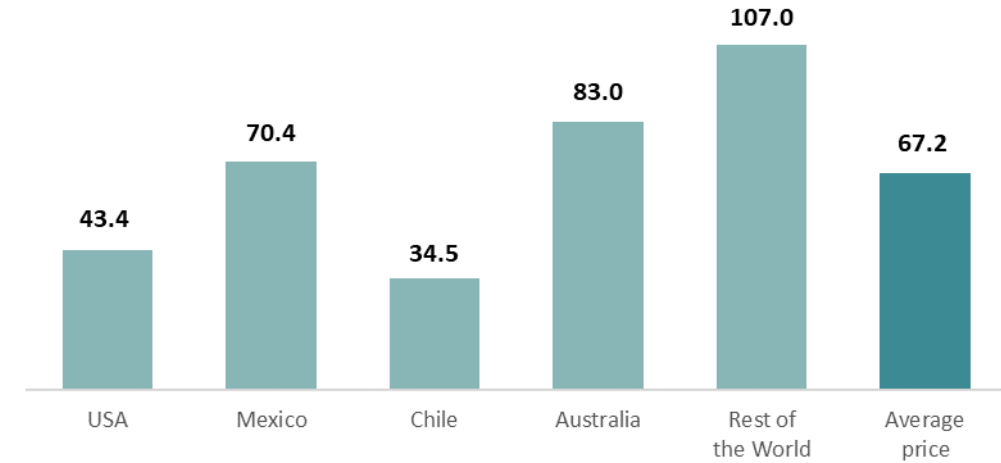


INTERNATIONAL – REVENUE DRIVERS

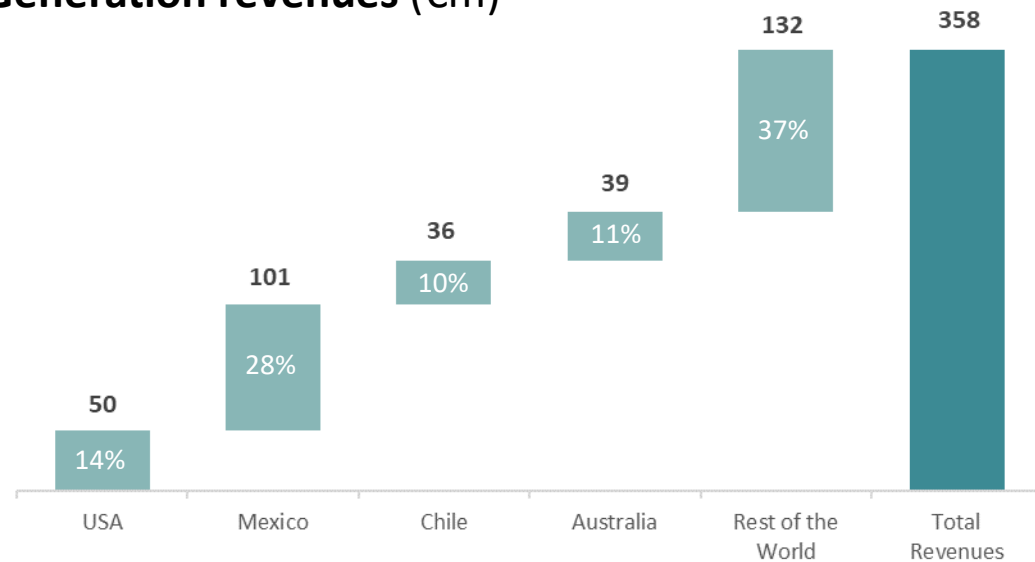
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)

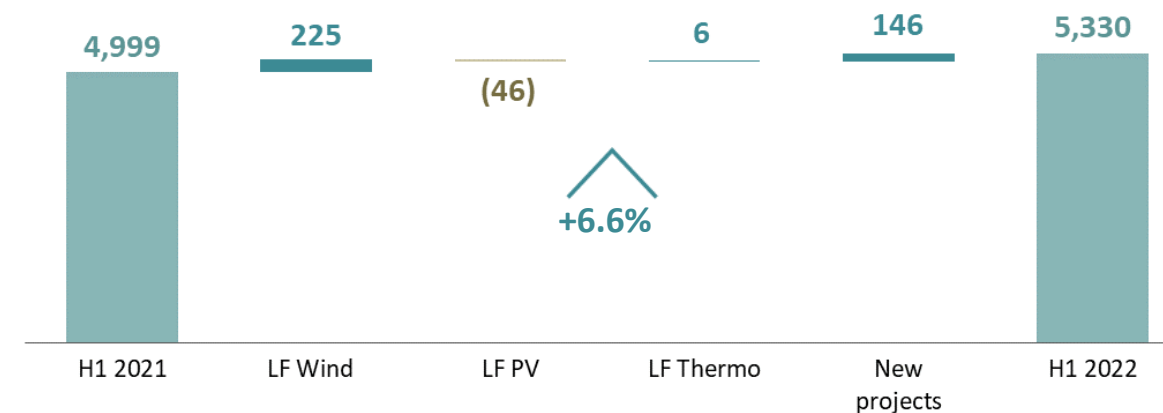


INTERNATIONAL – OPERATING RESULTS

Key figures H1 2022

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Generation	358	377	-19	-5.1%
<i>USA</i>	50	107	-57	-53.3%
<i>Mexico</i>	101	76	25	32.4%
<i>Chile</i>	36	49	-13	-26.4%
<i>Australia</i>	39	31	8	27.0%
<i>Rest of the World</i>	132	115	17	15.2%
Intragroup adjust., Supply & Other	218	100	118	118.4%
Revenues	576	477	99	20.7%
Generation	249	295	-45	-15.4%
<i>USA</i>	34	91	-57	-62.4%
<i>Mexico</i>	77	57	21	36.9%
<i>Chile</i>	18	35	-17	-48.7%
<i>Australia</i>	24	20	4	19.1%
<i>Rest of the World</i>	95	92	3	3.8%
Generation - equity accounted	2	11	-9	-81.8%
Total Generation	251	305	-54	-17.7%
Intragroup adjust., Supply & Other	-17	15	-33	-212.3%
EBITDA	234	321	-87	-27.0%
<i>Generation Margin (%)</i>	<i>70.1%</i>	<i>80.9%</i>		

Consolidated production variation (GWh)



03

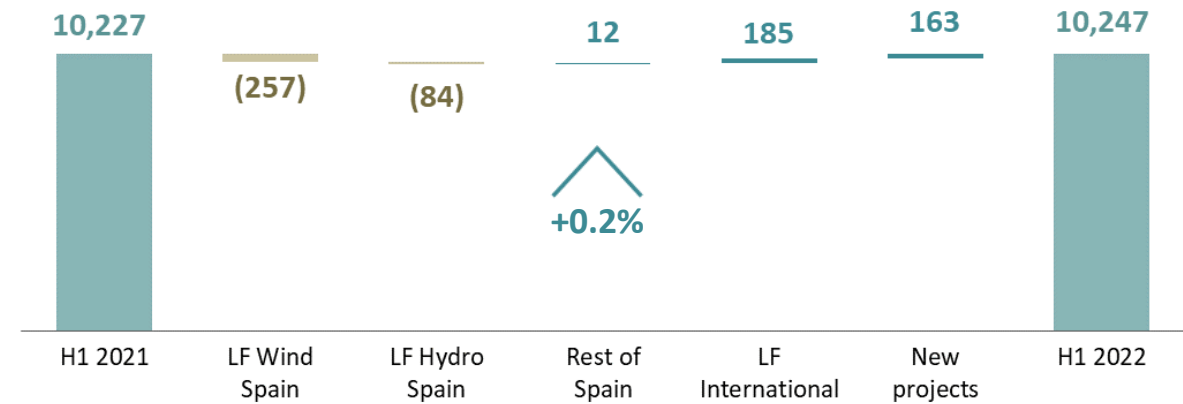
APPENDIX

ACCIONA ENERGÍA – OPERATING RESULTS

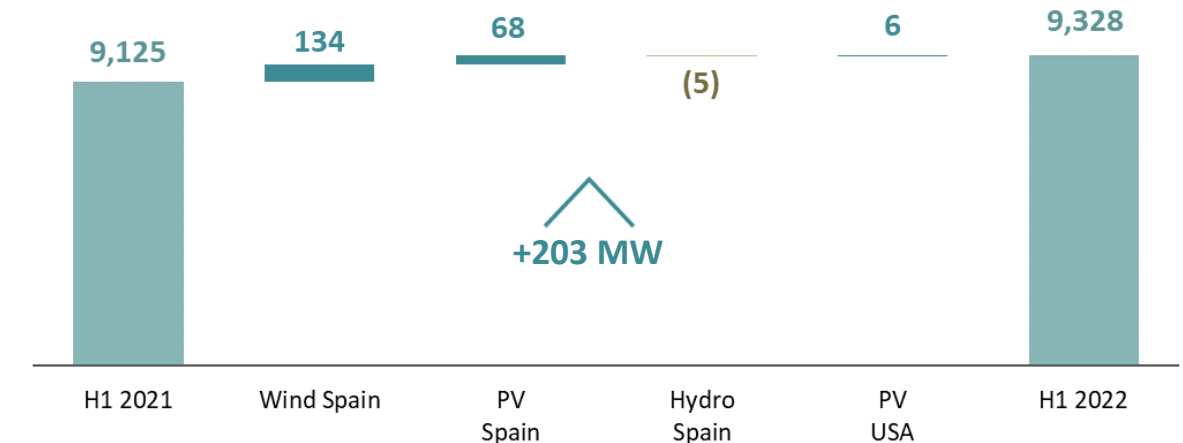
Key figures H1 2022

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Generation Spain	833	321	512	159.4%
Generation International	358	377	-19	-5.1%
Intragroup adjust., Supply & Other	1,015	343	672	196.2%
Revenues	2,206	1,041	1,165	111.9%
Generation Spain	670	196	474	242.4%
Generation International	251	305	-54	-17.7%
Intragroup adjust., Supply & Other	-12	0	-11	n.m
EBITDA	909	501	409	81.7%
<i>Generation Margin (%)</i>	<i>77.4%</i>	<i>71.7%</i>		

Consolidated production variation (GWh)

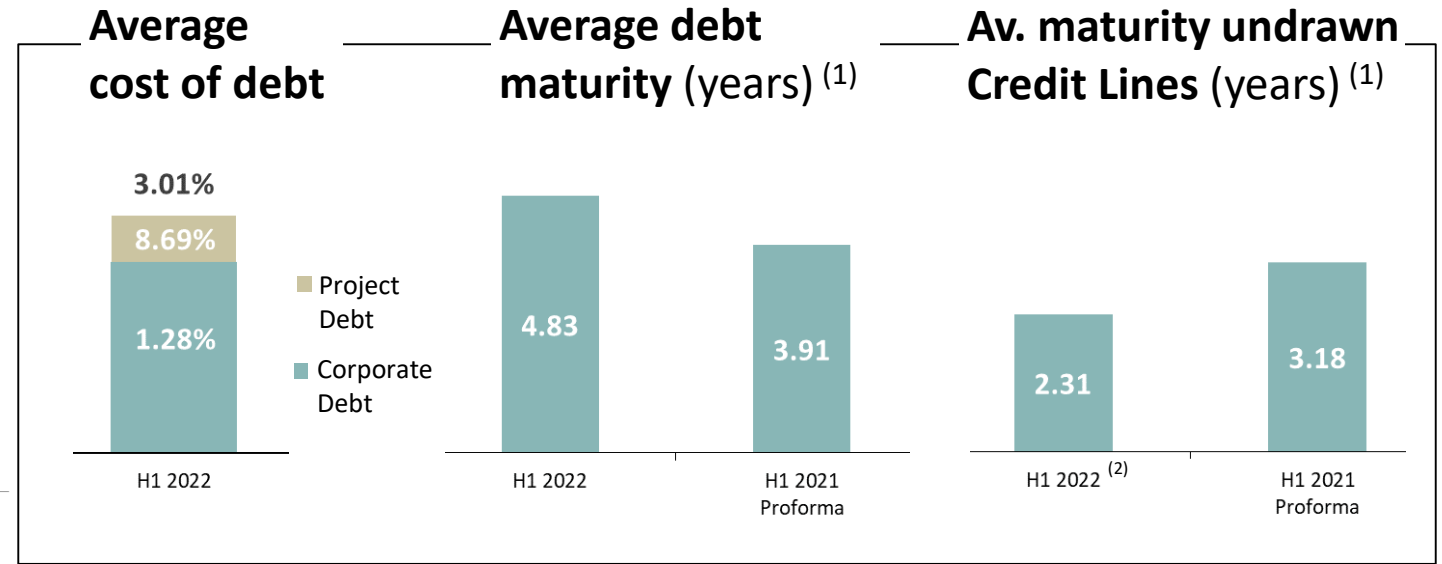
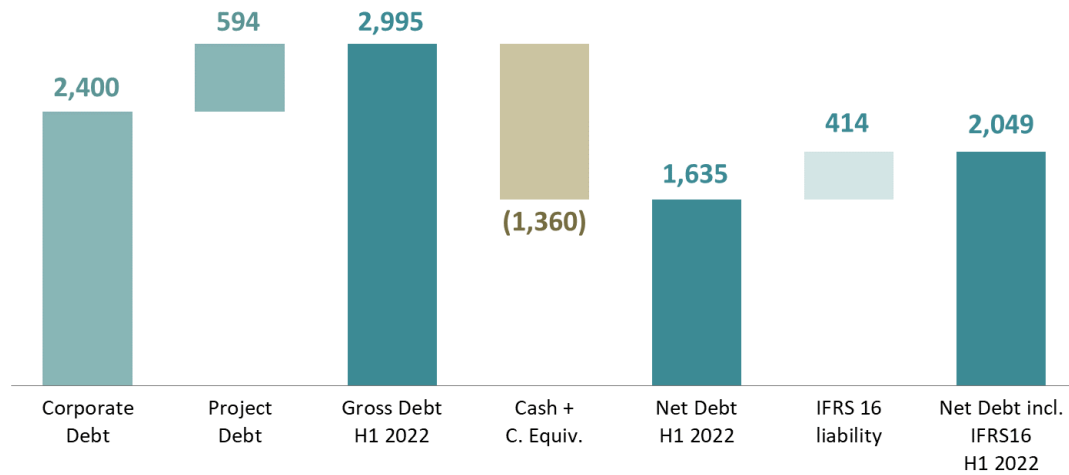


Consolidated capacity variation (MW)

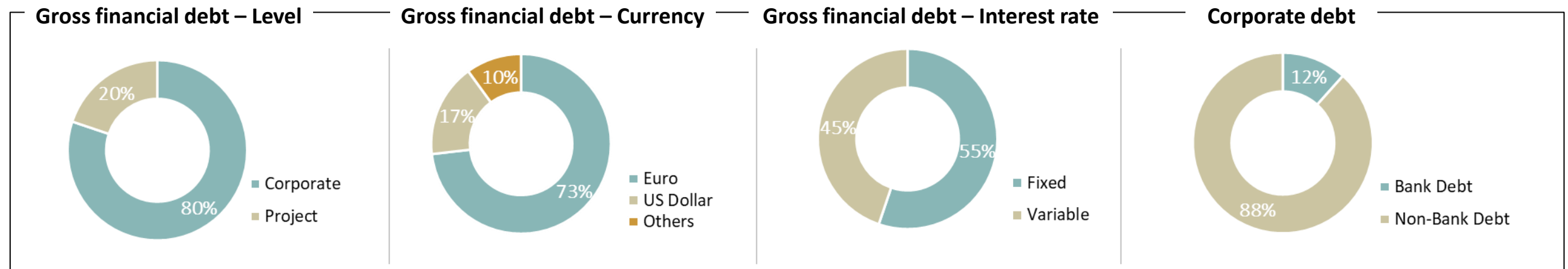


NET FINANCIAL DEBT

Net financial debt breakdown (€m)



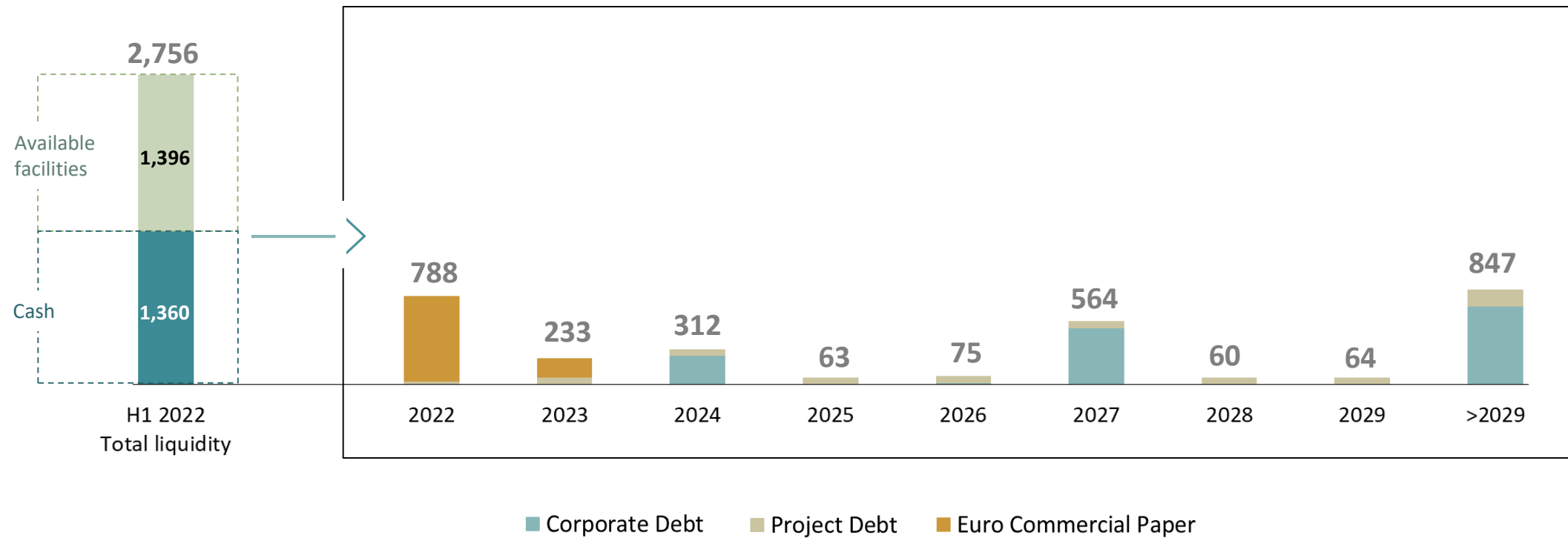
Debt breakdown by nature



1. H1 2021 Proforma for the repayment of remaining intragroup debt of €1.57bn by drawing down from new ESG Syndicated Facility on 8 July 2021, which completed the full financial separation of ACCIONA Energía from the ACCIONA Group
 2. H1 2022: 2.66 years including extension of one of the tranches of the syndicated facility agreed and currently being signed by the syndicate banks

DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



SCHEDULED CAPACITY ADDITIONS

Technology	Country	Asset name	% ANE stake	MW					Scheduled Capacity Additions per year (MW) ⁽¹⁾					Details	
				Total	Added YTD	Under const. Jun 2022	Start const. 2022	Start const. 2023	2022	2023	2024	2025	2026		
Wind	Spain	Pedregales	100%	18	18				18						PPA Portfolio
Wind	Australia	McIntyre Complex	70%	923		923			137	787					PPA with CleanCo for 40% of the production. ANE will own 923MW and build 103MW for CleanCo. In advanced negotiations with offtaker-investment partners and working on additional PPAs
Wind	Peru	San Juan de Marcona	100%	136		136				136					Private PPA, merchant in the initial phase
PV	Spain	Extremadura	100%	125	68	57			125						Private PPA
PV	Spain	Bolarque I	100%	50		50			50						Spanish renewable auction
PV	Spain	Escepar y Peralejo Hibridación	100%	62			62			62					Spanish renewable auction
PV	Spain	Ayora	100%	86				86		86					Private PPA
PV	USA	Fort Bend	100%	315	6	309			150	165					Private PPA + ITC
PV	USA	High Point	100%	126		126				126					Private PPA + ITC
PV	USA	Tenaska Portfolio	100%	765		405		360		405			360		Private PPA + ITC
PV	USA	Red Tailed Hawk	100%	458			458			335	123				Merchant
PV	Dominican Rep.	Enren (Calabaza I)	100%	58		58			58						Private PPA
PV	Croatia	Boraja	100%	45							45				Regulated PPA
PV	Croatia	Opor	100%	27							27				Regulated PPA
Total				3,223	92	2,064	520	518	538	2,101	195	0	360		

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

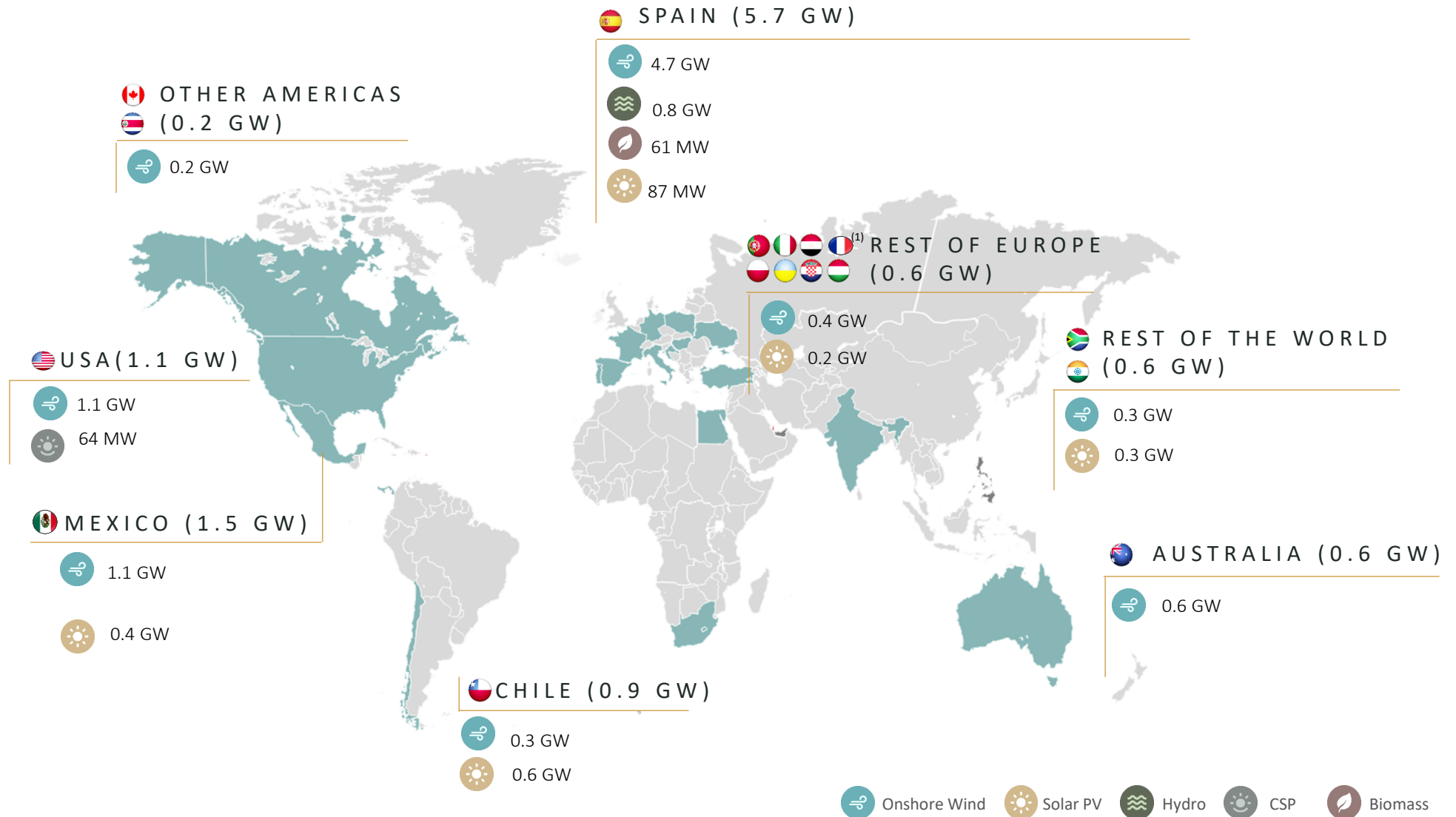
GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 17 countries & 11.2GW of total installed capacity in H1 2022

Total Installed capacity
11.2 GW

Net Installed capacity
9.4 GW

Total Production
12,476 GWh



1. Acquisition of Equinov, specialist provider of corporate energy efficiency and energy management services in France

INSTALLED CAPACITY

Installed MW (30 June 2022)

	Total	Consolidated	Eq. accounted	Net
Spain	5,697	4,650	512	5,131
Wind	4,681	3,648	506	4,125
Hydro	868	868	0	868
Solar PV	87	73	7	79
Biomass	61	61	0	59
International	5,515	4,678	358	4,320
Wind	4,005	3,804	48	3,217
CSP	64	64	0	48
Solar PV	1,447	810	310	1,055
Total	11,212	9,328	870	9,451

EQUITY ACCOUNTED CAPACITY

Proportional figures (30 June 2022)














	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	593	1,285	83	22
Wind International	48	86	2	-3
Australia	32	59	2	-2
Hungary	12	21	0	0
USA	4	6	0	0
Solar PV	317	679	26	33
Total equity accounted	958	2,049	111	52

SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
H1 2022									
Regulated	1,712	206.7	22.2	-20.9	207.9	354	38	-36	356
Wholesale - hedged	2,225	125.1			125.1	278			278
Wholesale - unhedged	979	203.0			202.5	199			198
Total - Generation	4,917	169.0	7.7	-7.3	169.4	831	38	-36	833
H1 2021									
Regulated	2,865	50.6	34.3	-9.4	75.6	145	98	-27	217
Wholesale - hedged	1,781	40.3			40.3	72			72
Wholesale - unhedged	581	56.3			56.3	33			33
Total - Generation	5,228	47.7	18.8	-5.1	61.4	250	98	-27	321
Chg. (%)									
Regulated	-40.2%				175.1%				64.4%
Wholesale - hedged	25.0%				210.6%				288.1%
Wholesale - unhedged	68.4%				259.7%				505.8%
Total - Generation	-5.9%				175.8%				159.4%

WIND – DRIVERS BY COUNTRY

Wind prices (€/MWh) ⁽¹⁾ and Load factors (%)







	H1 2022		H1 2021		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	169.2	24.2%	59.7	26.0%	183.5%
Spain - Regulated	208.6		70.7		194.8%
Spain - Not regulated	140.4		39.1		258.7%
 Canada	65.8	36.3%	56.5	30.9%	16.4%
 USA ⁽²⁾	33.0	24.3%	94.3	21.6%	-65.0%
 India	50.6	21.8%	47.4	23.0%	6.7%
 Mexico	68.7	37.7%	54.4	35.9%	26.2%
 Costa Rica	110.6	60.1%	98.4	65.8%	12.4%
 Australia	83.0	28.5%	60.1	30.1%	38.1%
 Poland	102.5	30.3%	90.1	23.6%	13.8%
 Croatia	110.9	29.6%	108.1	34.0%	2.6%
 Portugal	95.7	26.7%	87.6	27.1%	9.3%
 Italy	250.1	20.5%	154.8	20.3%	61.5%
 Chile	38.2	29.1%	69.8	29.3%	-45.3%
 South Africa	84.6	29.3%	78.6	27.3%	7.7%

1. Prices for consolidated MWs

2. 238MW located in the US additionally receive a “normalized” PTC of \$25/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

	H1 2022		H1 2021		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	171.6	26.6%	53.3	29.0%	222.1%
Biomass					
 Spain	185.0	82.2%	132.5	77.9%	39.6%
Solar Thermoelectric					
 USA	164.5	22.7%	169.0	20.4%	-2.7%
Solar PV					
 South Africa	169.3	21.2%	157.4	22.8%	7.5%
 Chile	32.4	24.5%	42.8	26.1%	-24.5%
 Ukraine	33.1	7.0%	130.2	9.9%	-74.6%

SUSTAINABLE FINANCE & RATINGS

SUSTAINABLE FINANCE OPERATIONS

EMTN - GREEN NOTES	AMOUNT (MILLION)	MATURITY
XS2388941077 (0.375%)	EUR 500	Oct-27
XS2436160183 (1.375%)	EUR 500	Jan-32

OTHER GREEN TRANSACTION	AMOUNT (MILLION)	MATURITY
USPP (E1000*AA1)	USD 200	Apr-37

ALLOCATION OF PROCEEDS

100% of all requests for disbursement were compliant with the **EU Taxonomy** and related to projects in the category of **renewable energies**

ESG-LINKED TRANSACTIONS	AMOUNT (MILLION)	MATURITY
Syndicate ESG Loan EUR 2,500 M ACCIONA Energía	EUR 2,500	May-26

SUSTAINABILITY PERFORMANCE TARGETS

Set out in ACCIONA Energía sustainability-linked framework, monitored annually and **the targets for 2022 are on track**

- >95% of CAPEX aligned with the EU Taxonomy Regulation
- Net POSITIVE by Nature-Based Solutions: 540,000 trees to be planted by 2025



AWARDS AND RECOGNITIONS

TOP ESG SCORE IN POWER SECTOR BY S&P

Scored 87 out of 100 points in its ESG evaluation, making it the **industry leader** for second year in a row

<https://www.spglobal.com/ratings/en/research/pdf-articles/220721-esg-evaluation-acciona-energia-101563915>

TOP GREENEST UTILITY since 2015 among 100 companies



EUROPE'S CLIMATE LEADERS included in 2022

OUR AMBITION: TO BE A CLIMATE LEADER



Climate Pledge 2040 Commitment to achieve carbon neutrality by 2040, ten years ahead of the Paris Climate Agreement's goal



Science Based Targets (SBTi) In line with the 1.5°C scenario, to reduce Scope 1 and 2 emissions by 60% and Scope 3 emissions by 47% in the period 2017-2030

H1 2022 – January - June

RESULTS PRESENTATION

28th July 2022

