



COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 30 de julio de 2024

Muy Sres. nuestros:

Dear Sirs,

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia del día 30 de julio, a las **10:00h (CET)**. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.acciona.com)

ACCIONA attaches the presentation to follow the conference call to be held on 30th July at **10:00am (CET)**. The presentation can be followed via webcast through Acciona's website (www.acciona.com)

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary

H1 2024 – January – June

30th July 2024

RESULTS PRESENTATION



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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 the Energy division of the ACCIONA Group, headed by Corporación Acciona Energías Renovables, S.A. (“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.

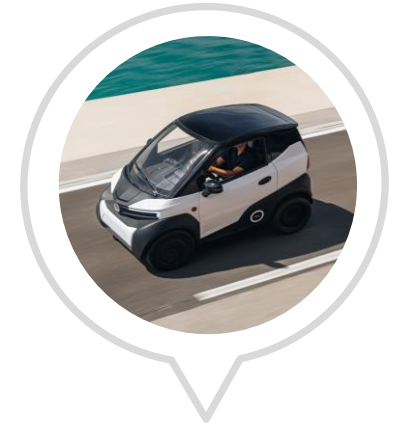
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INTRODUCTORY REMARKS

H1 2024 RESULTS HIGHLIGHTS



ACCIONA ENERGÍA

13,944 MW
INSTALLED CAPACITY
15GW December 2024E⁽¹⁾

5GW
ASSET ROTATION POTENTIAL ASSET
DEALS

INFRASTRUCTURE

>7% EBITDA Margin
HIGH PROFITABILITY IN
CONSTRUCTION

GROWING CONCESSIONS
PORTFOLIO
€1.7bn
equity investments associated

NORDEX

3.4% EBITDA Margin
#2 LARGEST WIND TURBINE
MANUFACTURER ⁽²⁾

3-4% EBITDA Margin in
FY2024 & 8% mid-term
GUIDANCE IMPROVED

OTHER ACTIVITIES

BESTINVER AUM €6.526m
+16% yoy

SILENCE S04
The first electric urban NanoCar with
removable batteries
Distribution agreement with NISSAN

(1) Before asset rotation (2) Excluding Chinese manufacturers

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GROUP FINANCIAL INFORMATION

FINANCIAL RESULTS HIGHLIGHTS – H1 2024

	H1 2024 (€m)	% Chg. vs H1 2023		H1 2024 (€m)	H1 2023 (€m)
› Revenues	8,772	24%	› Net Investment Cashflow	1,715	2,200
› EBITDA	990	7%			
› EBT	204	-71%		H1 2024 (€m)	FY 2023 (€m)
› Attributable net profit	116	-75%	› Net Financial Debt	8,229	6,551

- ✓ **Strong EBITDA growth in Infrastructure and Nordex** offset the lower results from Energy
- ✓ Energy results affected by the normalization of the energy prices and weak demand; **H2 24 looks better than H1 24**
- ✓ **High construction EBITDA margins**, with successful execution of large construction projects
- ✓ **€220m EBITDA contribution from Nordex**, including €102m at ACCIONA level from reversed provisions identified under the PPA
 - ✓ Year-on-year change of PBT and attributable net profit affected by positive non-recurrent events in H1 2023
- ✓ €1.7bn net investment cashflow, **on track to install 1.7GW in 2024 for second year in a row & growing in infrastructure concessions**
- ✓ **Progressing on asset rotation** ~6 GW potential deals under negotiation and **first transaction agreed for 175MW hydro portfolio in Spain**

ESG RESULTS HIGHLIGHTS – H1 2024

Key ESG indicators

Social	H1 2024	H1 2023	% Chg.
Workforce (FTE)	64,570	53,847	19.9%
Women in executive and management positions (%)	23.1%	22.8%	0.3 pp
Accident frequency index - employees and contractors	1.44	1.59	-9.4%
Fatalities - own workforce (no.)	0	0	0.0%
Social Impact Management projects (no.)	272	246	10.6%
Employee volunteering time (hours)	10,904	6,084	79.2%
Environmental	H1 2024	H1 2023	% Chg.
CAPEX aligned with the EU taxonomy (%)	99%	99%	-
Scope 1+2 emissions (ktCO ₂ e)	124,654	110,820	12.5%
Renewable and recycled resources (%)	10%	36%	-26.4pp
Waste valorization (%)	91%	84%	7.1 pp
Water consumed (hm ³) ¹	2.78	4.04	-31.2%
Voluntary plantings (no. of trees)	94,502	55,476	70.3%
Governance	H1 2024	H1 2023	% Chg.
Audited strategic suppliers (%) ²	89.00%	93.80%	-4.8pp
Third party due diligence process (no.) ²	200	158	26.6%
Sustainable financing (%)	80%	65%	15.0 pp
Open controversies (no.)	0%	0%	-

(1) Methodology change with respect to 2023 in accordance with CSRD requirements.

(2) Does not include Nordex

ESG highlights

Social

- There was a significant increase in total workforce, +19.9% versus H1 2023, as a result of the incorporation of Nordex in a full year basis, and also driven by the increased operations in Chile, Spain, Mexico, Australia, Qatar and Brazil

Environmental

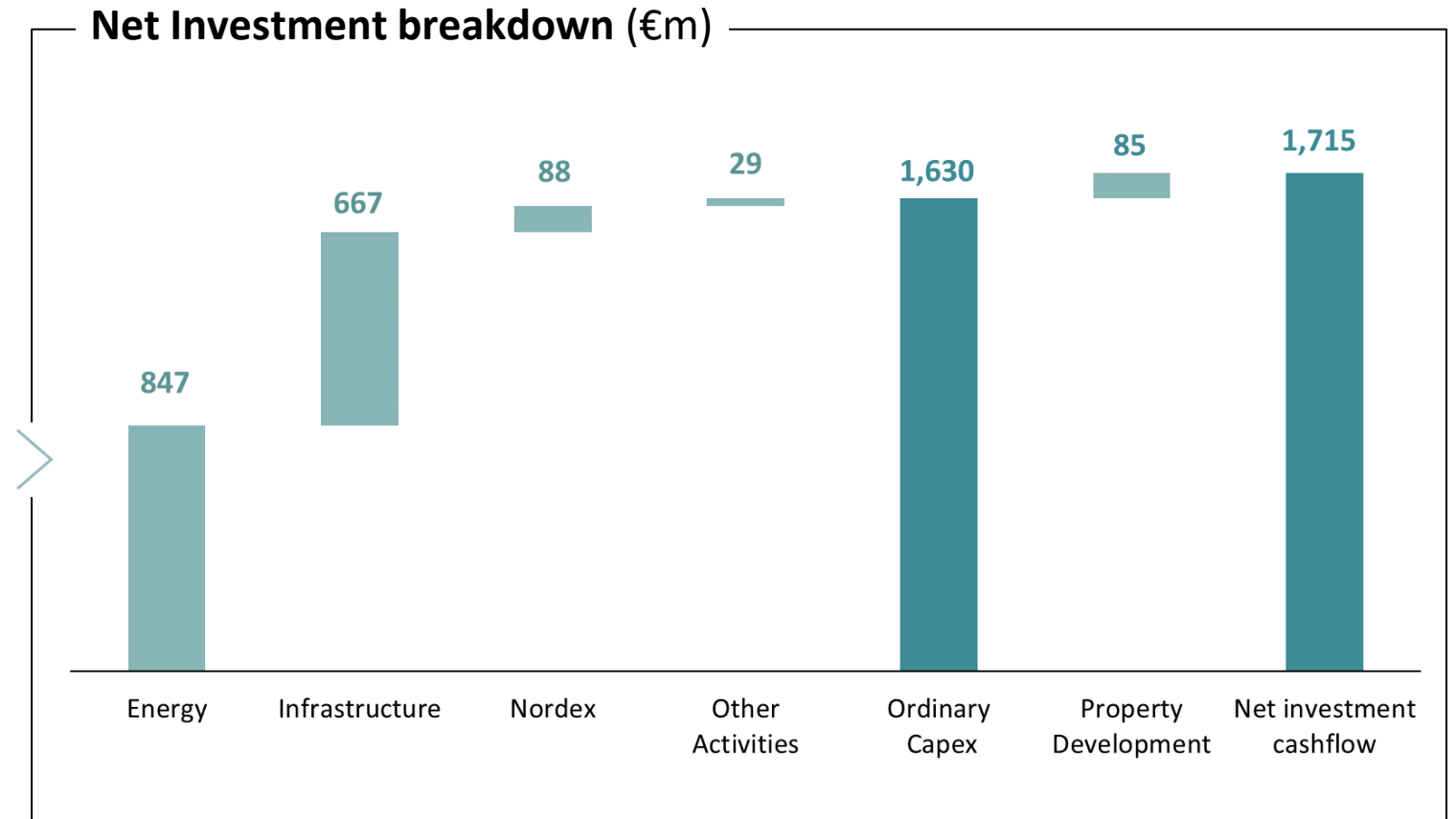
- 99% of CAPEX aligned with the European Taxonomy for Sustainable Activities. The ratio of EU Taxonomy-aligned CAPEX to eligible CAPEX remains stable mainly due to the weighting of Acciona Energía
- Increase in GHG emissions mainly due to the incorporation of Nordex for full six months, the construction business being above its carbon budget, biomass start-ups and higher gas consumption at Nevada Solar One in the energy business, as well as higher electricity consumption due to new assets and some water activities. In general terms, and taking into account possible offsets of emissions due to electricity, ACCIONA is expected to be within the SBTi target by the end of the year
- Water consumption decreased mainly due to the mandatory change of accounting methodology provided by CSRD

Governance

- A new and innovative Sustainable Impact Financing Framework for ACCIONA group was published in July 2023, with the possibility of combining traditional green UoP or SL instruments with a Local Impact feature. ACCIONA issued €764.1m in new green financing, bringing the Sustainable Financing outstanding amount to €10,671m

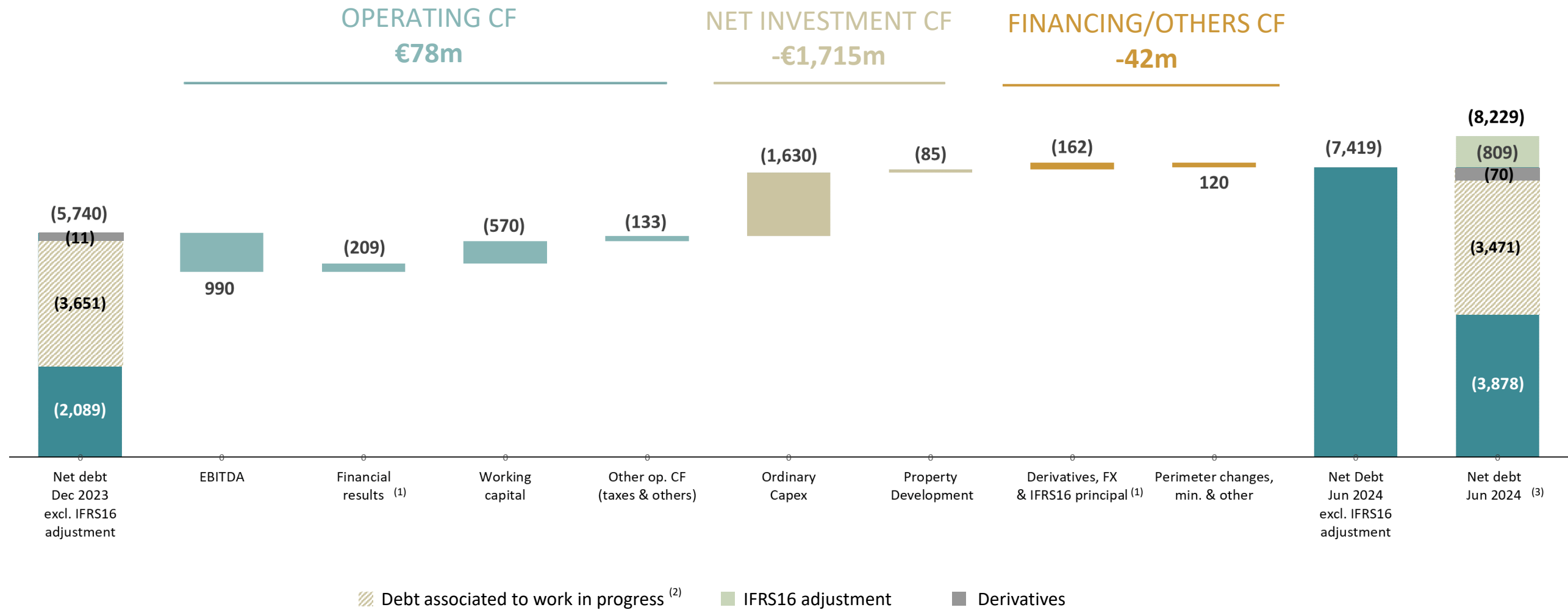
INVESTMENT BY DIVISION

<i>(Million Euro)</i>	H1 2024	H1 2023
Energy	847	1,544
Infrastructure	667	116
Construction	563	84
Concessions	58	8
Water	28	6
Urban & Enviromental Services	17	18
Nordex	88	302
Other Activities	29	103
Ordinary Capex	1,630	2,064
Property Development	85	136
Net investment cashflow	1,715	2,200



NET DEBT EVOLUTION

Net debt reconciliation H1 2024 (€m)



1. Note IFRS16 lease payments H1 2024: €106m of which €19m is reflected in Financial results (net interest) and €88m in Financing/Others
 2. Debt related to assets that are either under construction or that have not contributed a full year of production
 3. Debt associated to assets held for sale: €754m

OUTLOOK 2024

EBITDA 2024



 **~€2bn⁽¹⁾**

~€1bn from ACCIONA Energía
 ~€1bn from the rest of the group
 Aiming at €200-300m capital gains

Net Investment
Cash-flow 2024



 **€2.5bn**

~€1.8-€1.9bn at ACCIONA Energía
 ~€0.6-€0.7bn at the rest of the group

1. Excluding capital gains from asset rotations

03

ACCIONA Energía

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

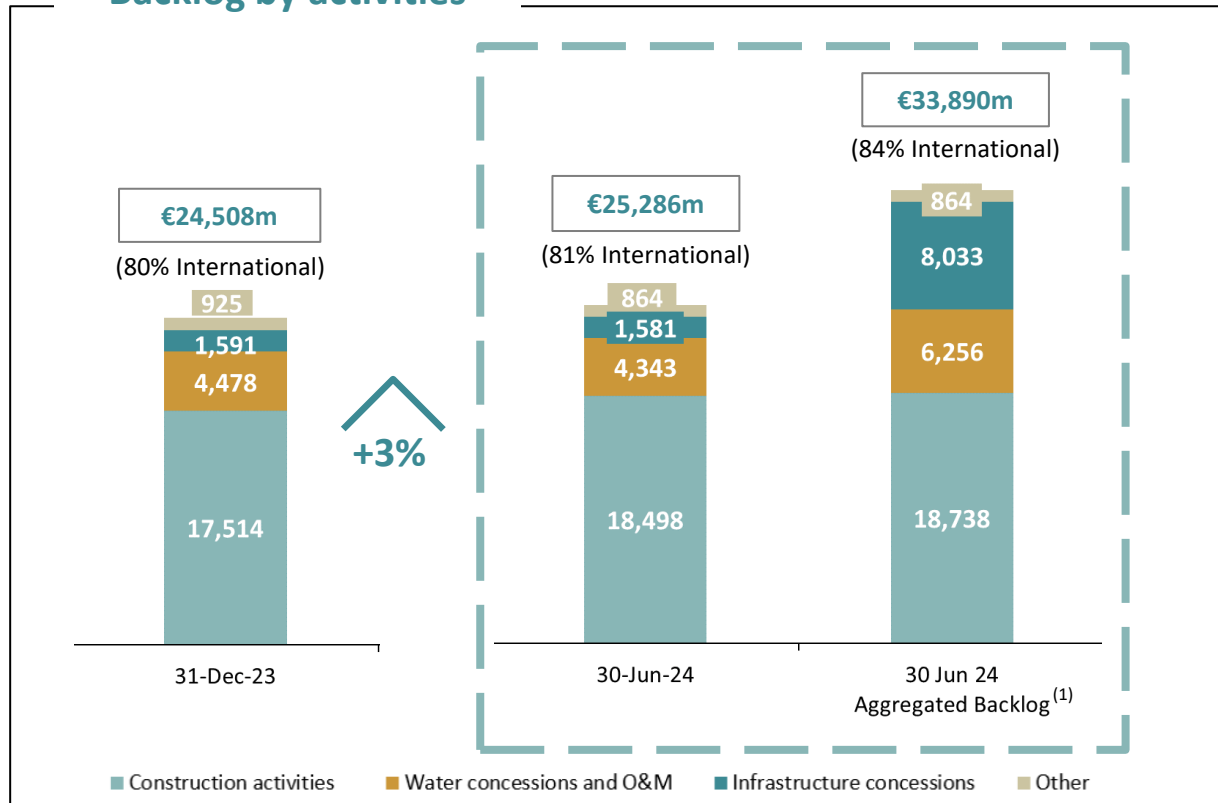
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INFRASTRUCTURE

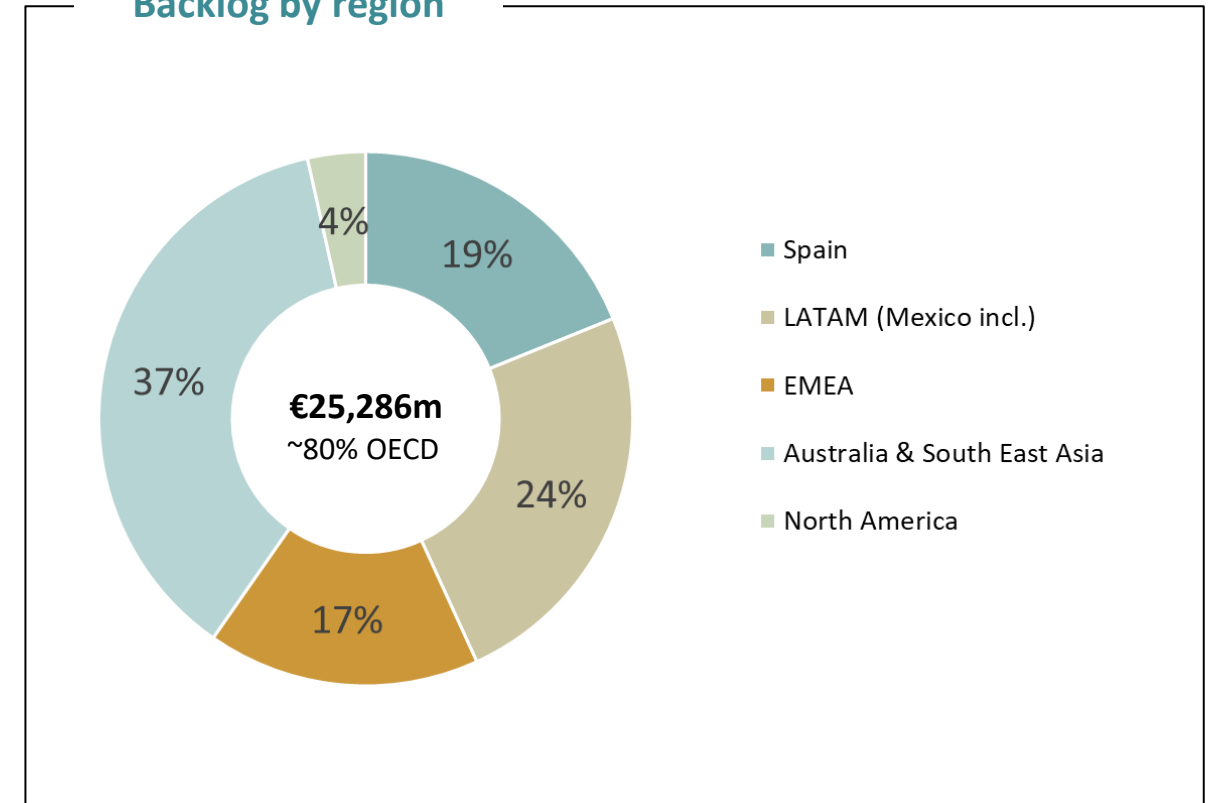
INFRASTRUCTURE – BACKLOG BREAKDOWN

Well diversified infrastructure backlog with increasing weighting of collaborative contracts

Backlog by activities



Backlog by region



- ✓ Prudent geographical diversification, with **OECD countries** accounting for 80% of the Infra backlog
- ✓ **Collaborative contracts** represent 35% of the construction backlog, having signed our **first collaborative contract outside Australia**
- ✓ Positioning as a **reference EPC developer & operator for transmission lines** projects, with 9 contracts under construction in Australia & Peru ⁽²⁾

(1) Aggregated backlog includes ACCIONA's interests in equity-accounted projects
 (2) Includes preferred bidder contracts as of 30-jun-24

INFRASTRUCTURE – CONCESSION ASSETS

79 assets in a young, diversified and well-balanced risk-wise asset concession portfolio

	# assets
Transport	10
Water	57
Health	2
Transmission lines	8
WTE	2

Equity invested
(30-06-2024) **€659m**

Equity committed
(2024 - 2032) **€1,006m**

Total equity invested & committed **€1,665m**

NORTH AMERICA

3 assets
9% total equity



EUROPE

47 assets
6% total equity



LATAM

16 assets
52% total equity



MENA

6 assets
7% total equity



AUSTRALIA & NZ

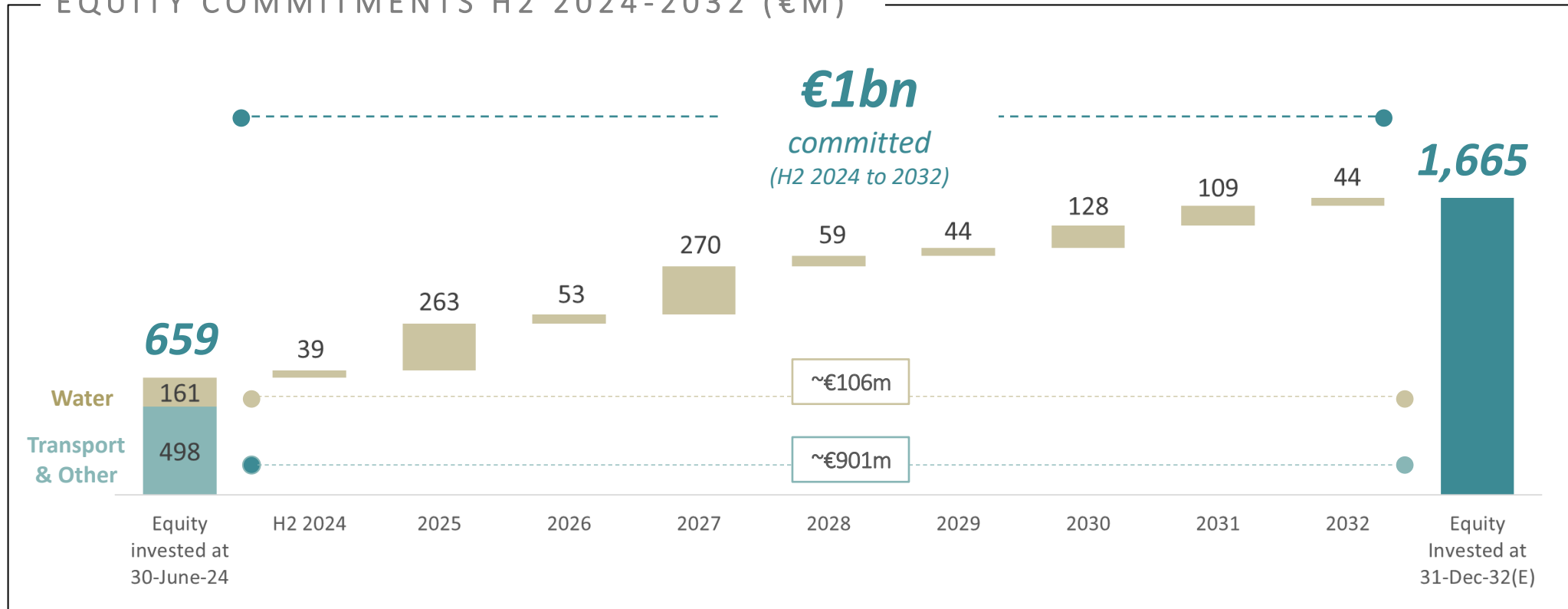
7 assets
26% total equity



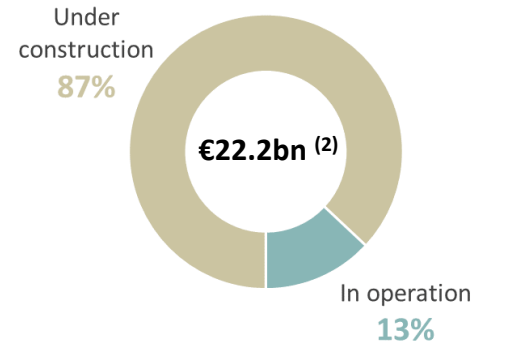
Note: includes preferred bidder contracts as of 30-jun-24

INFRASTRUCTURE – INVESTMENTS IN CONCESSION ASSETS

EQUITY COMMITMENTS H2 2024-2032 (€M)

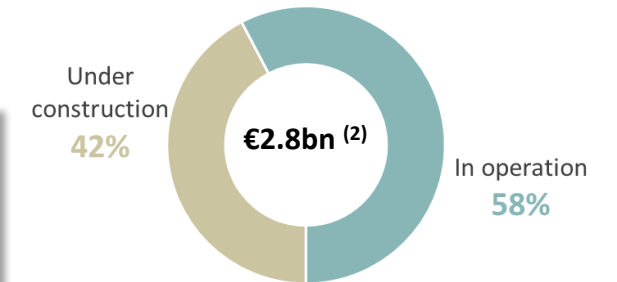


TRANSPORTATION, HOSPITAL AND TRANSMISSION LINES



- Dividends and cash distributions for ACCIONA: €13.1bn
- Backlog for ACCIONA construction unit⁽¹⁾: €5.2bn

WATER



- Dividends and cash distributions for ACCIONA: €1.1bn
- Backlog for ACCIONA construction unit⁽¹⁾: €0.5bn

Young portfolio of concessions, with a **weighted outstanding life of 46 years**, with **equity contributions already incurred of €659m**, and **additional commitments of €1bn** between H2 2024 and 2032, and which will generate **~€14.2 billion** in dividends and cash distributions for ACCIONA

1. Includes backlog associated to projects in which ACCIONA has been selected as Preferred Bidder
 2. Includes 100% investment of all projects

INFRASTRUCTURE – MAIN CONCESSION ASSETS

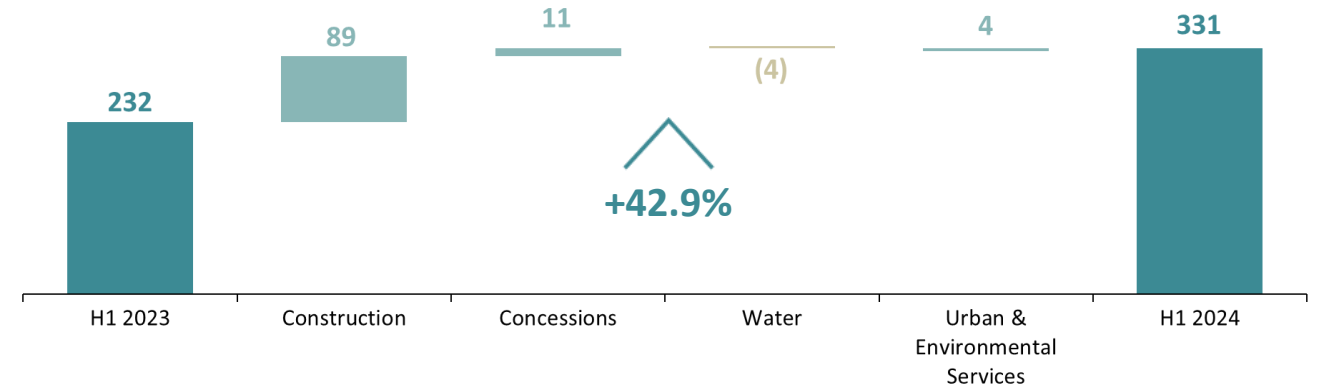
	Country	Description	Period	Total Investment	Status	Asset type
São Paulo Metro L6	Brazil	Construction + Concession 15km with 15 stations that will connect the center of the city with its Northwest end	2020 -2044 (24 years)	€3.6bn	Under construction	Financial asset Availability payment
Casablanca Desalination Plant	Morocco	Construction + Concession Largest desalination plant in Africa	2024 -2054 (30 years)	€0.6bn	Under construction	Financial asset Availability payment
Central-West Orana Transmission Line	Australia	Construction + Concession 250 km of transmission lines and several substations for the Renewable Energy Zone in NSW-Sydney	2024 -2059 (35 years)	€5.1bn	Preferred Bidder	Financial asset Availability payment
New Calcasieu River Bridge (I-10)	USA	Construction + Concession c.10 km of the I10 highway, replacing the existing Calcasieu River bridge in Lake Charles	2024 – 2081 (57 years)	€3.1bn	Preferred Bidder	Intangible asset Explicit toll
Lima's Peripheral Ring Road	Peru	Construction + Concession Nearly 35km Road	2024 – 2084 (60 years)	€4.4bn	Preferred Bidder	Intangible asset Explicit toll
Hub-Poroma Transmission lines	Peru	Construction + Concession 400 km with six new substation transmission lines and modernization of six existing substations	2024 - 2058 (34 years)	€0.3bn	Preferred Bidder	Intangible asset Explicit toll

INFRASTRUCTURE - FINANCIAL FIGURES H1 2024

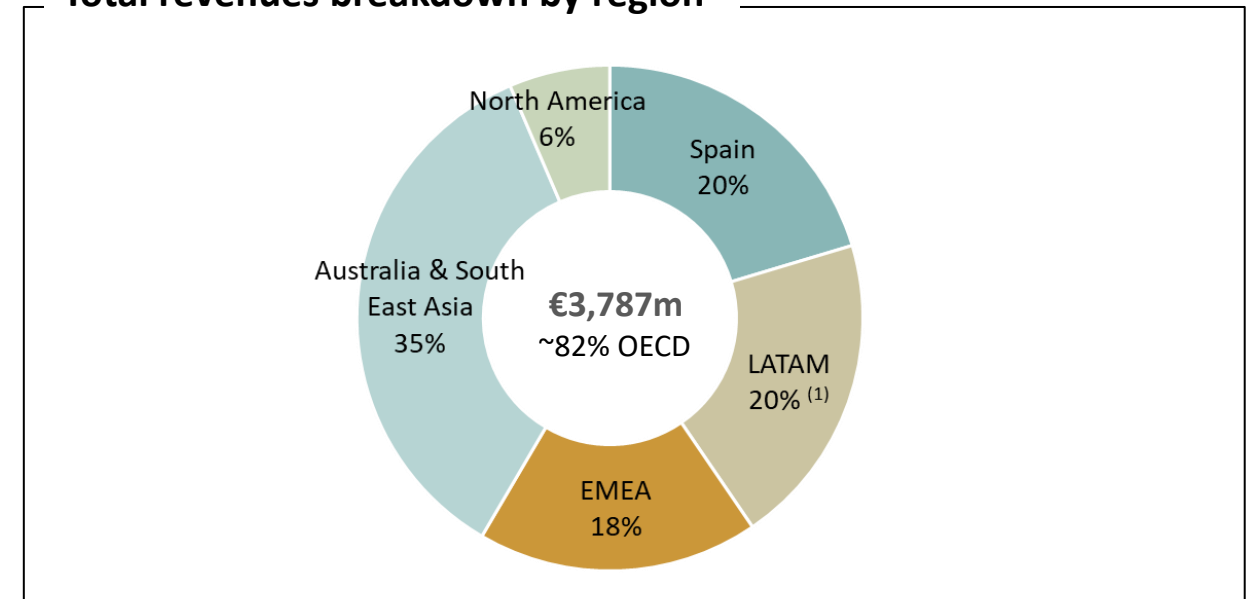
Key figures H1 2024

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.	Chg. (%)
Construction				
Revenues	3,119	2,925	194	6.6%
EBITDA	236	148	89	60.0%
Margin (%)	7.6%	5.0%		
Concessions				
Revenues	26	23	3	11.8%
EBITDA	41	31	11	34.9%
Margin (%)	161.8%	134.1%		
Water				
Revenues	545	610	-65	-10.6%
EBITDA	41	45	-4	-8.0%
Margin (%)	7.6%	7.3%		
Urban & Environmental Services				
Revenues	102	80	22	27.0%
EBITDA	13	9	4	43.1%
Margin (%)	12.5%	11.1%		
Revenues Consolidation Adj.	-5	-3	-2	-48.1%
Total Infrastructure				
Revenues	3,787	3,634	152	4.2%
EBITDA	331	232	100	42.9%
Margin (%)	8.7%	6.4%		

EBITDA evolution (€m)



Total revenues breakdown by region



1. Mexico included

CONSTRUCTION

High profitability reflecting the good quality of the contracts awarded in the recent years

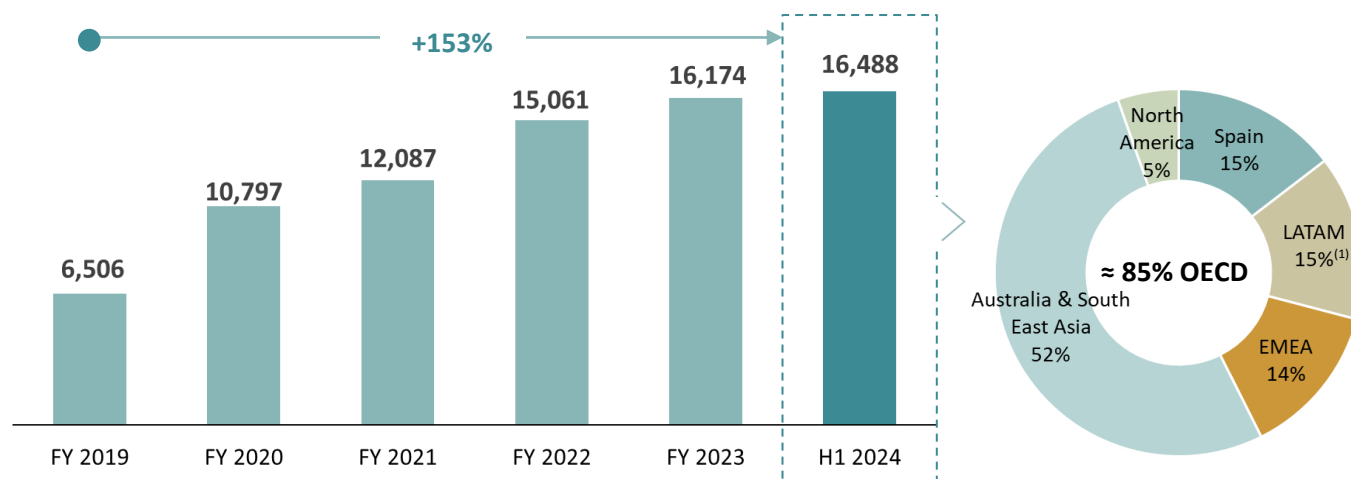
Key figures H1 2024

(Million Euro)	H1 2024	H1 2023	Chg.	Chg. (%)
Revenues	3,119	2,925	194	6.6%
EBITDA	236	148	89	60.0%
Margin (%)	7.6%	5.0%		

Key highlights H1 2024

- 60% growth in **EBITDA**, with a **7.6%** EBITDA margin, vs **5.0%** in H1 2023
- This margin increase has been driven by the higher contribution of the most profitable projects and by the good execution of large machinery intensive projects, mainly the Line 6 of **São Paulo Metro** in Brazil and the **Sydney Western Harbour Tunnel**, in Australia
- Key geographies** remain broadly unchanged; **Australia** accounts for c39% of revenues in H1 2024, **Spain** represents 17% of the total and **Brazil** another 8%
- €16.5bn construction backlog at June 2024**, +1.9% versus December 2023, consolidating historically high levels. Relevant awards of the first six months of the year are the Suburban Rail Loop Package C in Australia for ~€900m and the Alkimos Seawater Desalination Plant, also in Australia, for ~€450m

Backlog evolution (€m)



Relevant project additions H1 2024 (€m)

	COUNTRY	TOTAL (€m)
Suburban Rail Loop Package C	Australia	877
Alkimos Seawater Desalination Plant	Australia	447
Surrey Langley Sky Train - Station Package 2	Canada	210
Sydney Southern Program Alliance	Australia	205

1. Mexico included

CONCESSIONS

Young portfolio gradually increasing its contribution to group financial results

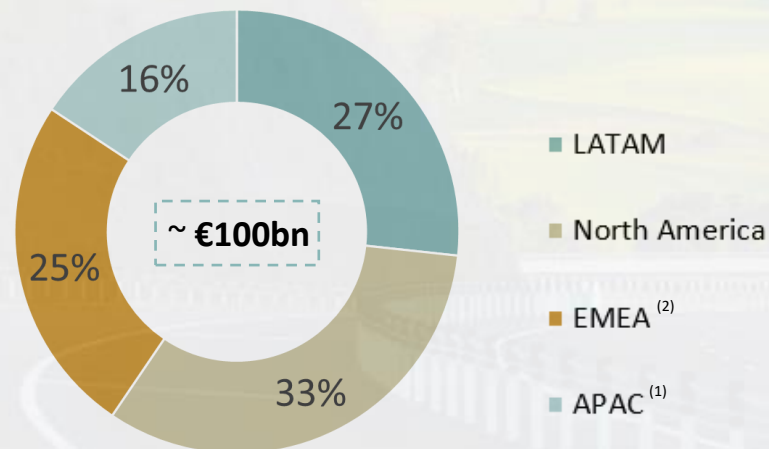
Key figures H1 2024

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.	Chg. (%)
Revenues	26	23	3	11.8%
EBITDA	41	31	11	34.9%
<i>Margin (%)</i>	<i>161.8%</i>	<i>134.1%</i>		

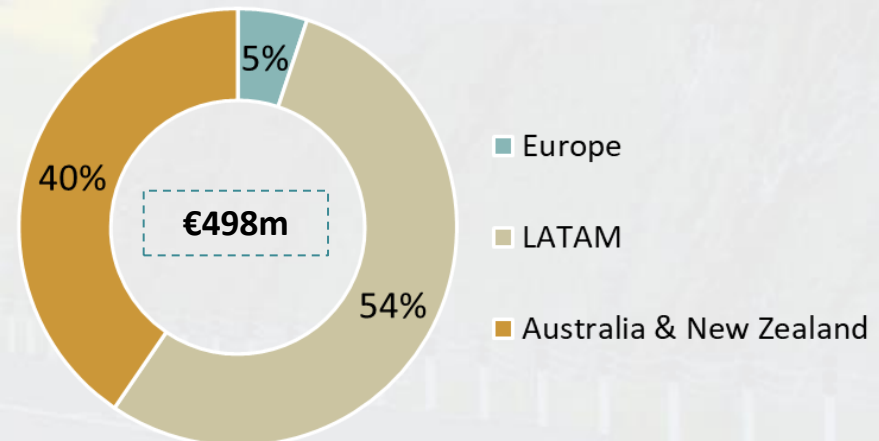
Key highlights H1 2024

- **EBITDA grew by 34.9%**, due to the greater contribution of the Line 6 concession of the São Paulo metro, in Brazil; ~ 55% completion as of June 2024
- **Portfolio under construction** to increase its contribution to group results as concessions start operations
- **Abundant pipeline** with more than 60 identified greenfield projects with ~€100bn associated investments to be tendered in the next years in our key geographies
- Becoming a key player in the **transmission line** sector and increasing our footprint in **North America**

Pipeline - Total Investment breakdown (€bn)



Equity invested breakdown (€m)



1. Includes Asia, Australia & New Zealand
 2. Includes Spain

WATER

Margin increase driven by higher weighting of O&M

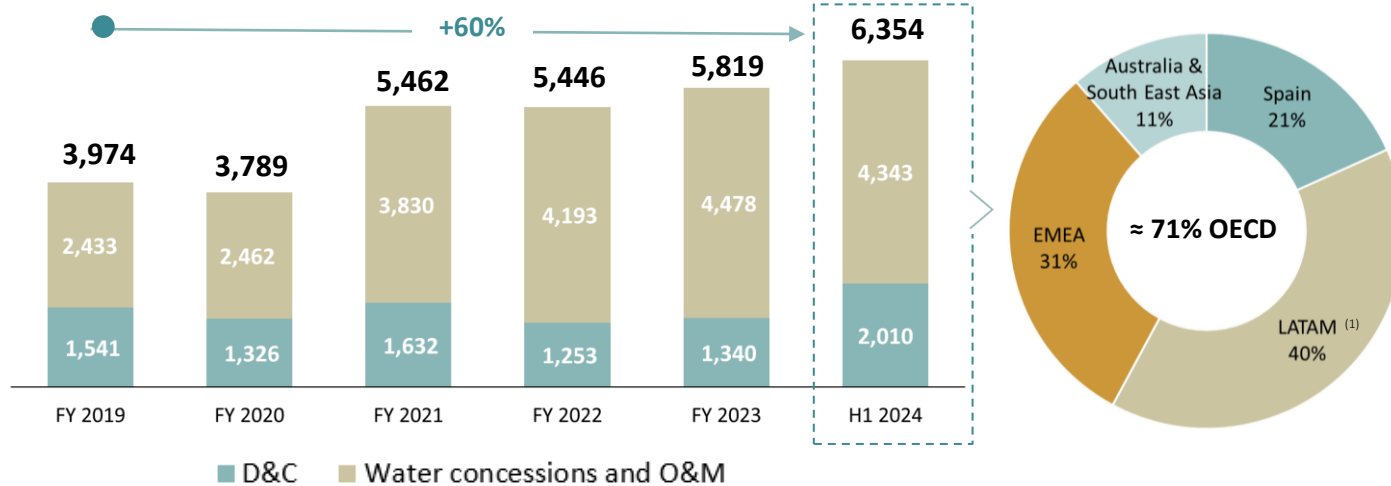
Key figures H1 2024

(Million Euro)	H1 2024	H1 2023	Chg.	Chg. (%)
Revenues	545	610	-65	-10.6%
EBITDA	41	45	-4	-8.0%
Margin (%)	7.6%	7.3%		

Key highlights H1 2024

- 10.6% decrease in revenues as a result of the lower contribution, **due to being in the completion phase, of projects under construction in Arabia**, still not compensated with the recently awarded projects
- EBITDA Margin improvement** to 7.6% due to the greater weighting of the higher margin Operation & Maintenance business
- €6.4bn backlog, +9.2% versus December 2023**, relevant awards including the Alkimos Desalination Plant, in Australia, for €447m, and Ras Laffan 2 water plant, in Qatar, for €229m
- Consolidating our presence in the Italian market**, with three new renovation and upgrading works on the water distribution grid served by the Apulia aqueduct for a total of €256m

Backlog evolution (€m)



Relevant project additions H1 2024 (€m)

	COUNTRY	TOTAL (€m)
Alkimos Seawater Desalination Plant	Australia	447
Ras Laffan 2	Qatar	229
Renovation & upgrading works Apulia Aqueduct	Italy	256

1. Mexico included

05

Nordex

NORDEX

3.4% reported EBITDA margin in H1 2024 & full year guidance range tightened

Key figures H1 2024 – Nordex reported

(Million Euro)	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
Revenues	3,434	2,753	681	24.7%
EBITDA	118	-114	232	n.a
Margin (%)	3.4%	-4.2%		

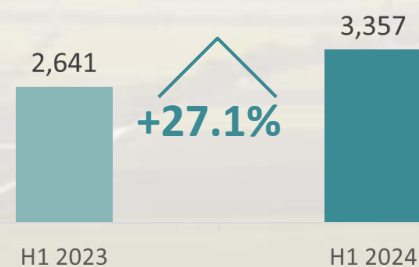
Key figures H1 2024 – Contribution to ACCIONA

(Million Euro)	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
Revenues	3,434	1,536	1,898	123.6%
EBITDA	220	1	220	n.a
Margin (%)	6.4%	0.0%		

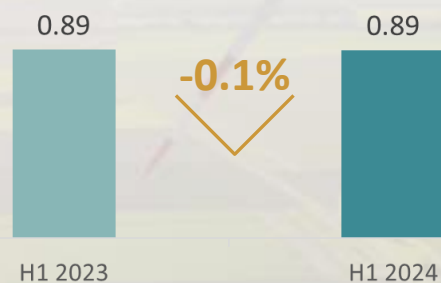
Key highlights H1 2024

- Nordex reported **gross margin of 19.5%** and **3.4% EBITDA margin** in H124, a substantial improvement over the last year, driven by higher activity levels in installations and the normalization of the supply chain
- Given this performance, **Nordex has tightened its FY24 guidance to the upper end of the range, to 3%-4% EBITDA margin** from 2%-4% previously, and has confirmed that they remain on track to achieving its midterm 8% EBITDA margin.
- **Nordex contribution to ACCIONA's EBITDA was €220m**, including €102m reversed provisions linked to the PPA
- Regarding operating data, **order intake of turbines** increased by 27% to 3,357MW, with **prices** remaining stable at €0.89m/MW, and **total backlog** (including turbines and services) stood at €11,032m (+4.7% vs December 2023).

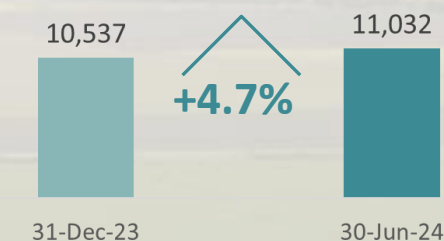
Order intake turbines (MW)



Average Selling Price order intake (€m/MW)



Total Backlog (€m)



06

OTHER ACTIVITIES

PROPERTY DEVELOPMENT

Progressing towards 2024 & 2025 expected deliveries above 1,000 units per year

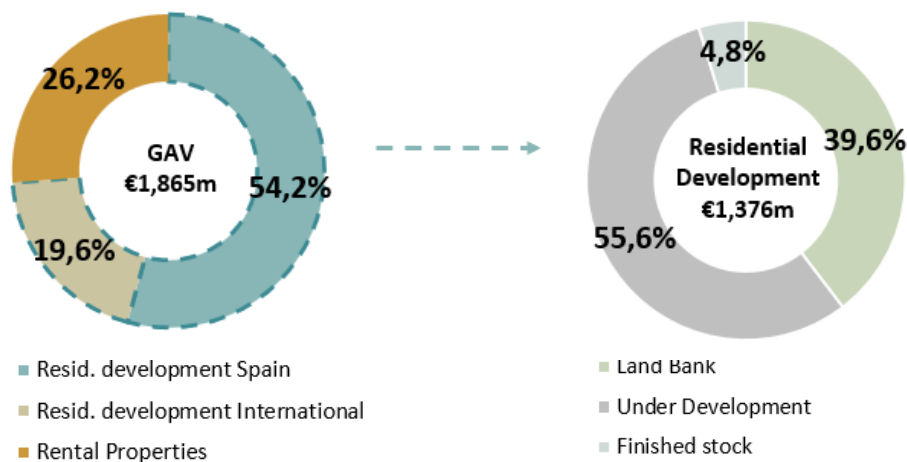
Key figures H1 2024

(Million Euro)	H1 2024	H1 2023	Chg.	Chg. (%)
Revenues	81	20	61	304.6%
EBITDA	-8	-14	6	45.7%
Margin (%)	-9.5%	-71.1%		

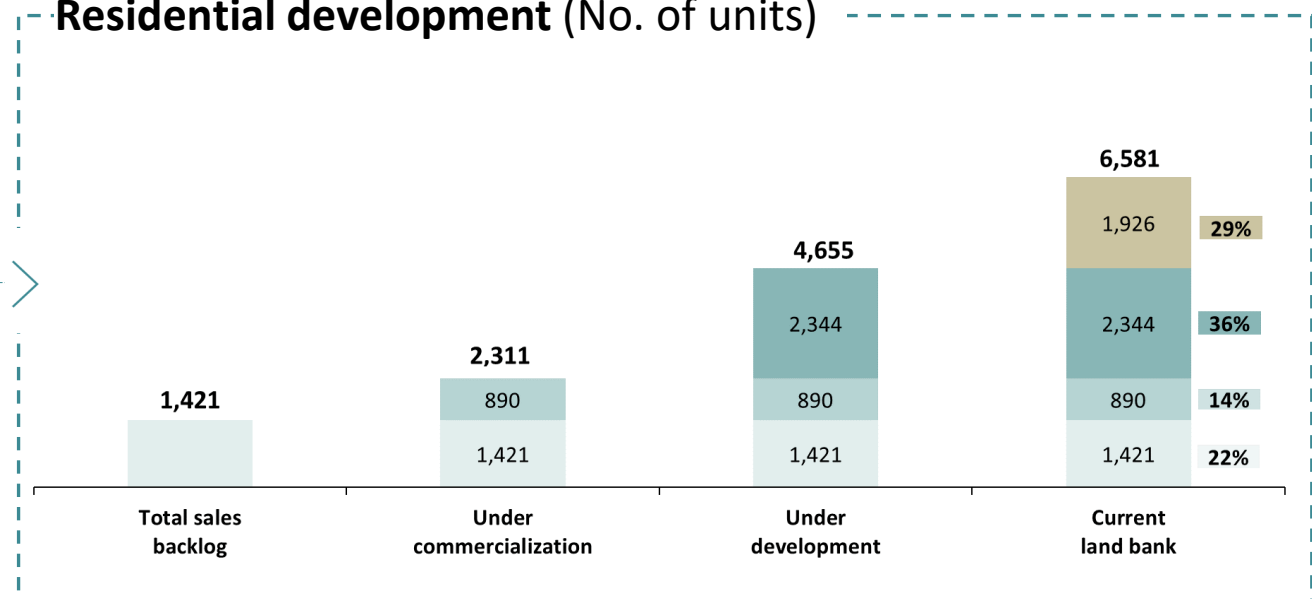
Key highlights H1 2024

- **165 units delivered** in H1 2024, compared to 24 in H1 2023, resulting in a 305% increase in revenues
- **EBITDA affected by seasonality**; most of the 2024 scheduled deliveries will take place in Q4 2024. ACCIONA plans to deliver ~1.200 units in 2024
- **The Backlog of pre-sales as of June 2024 amounts to 1.421 units**, which is equivalent to €531m future revenues and covers ~ 90% of 2024 expected deliveries and 42% of those of 2025
- **€1,865m⁽¹⁾ Gross Asset Value (GAV)** at June 30th 2024, a 3.3% increase versus December 2023

GAV breakdown



Residential development (No. of units)



(1) Campus Acciona included

BESTINVER

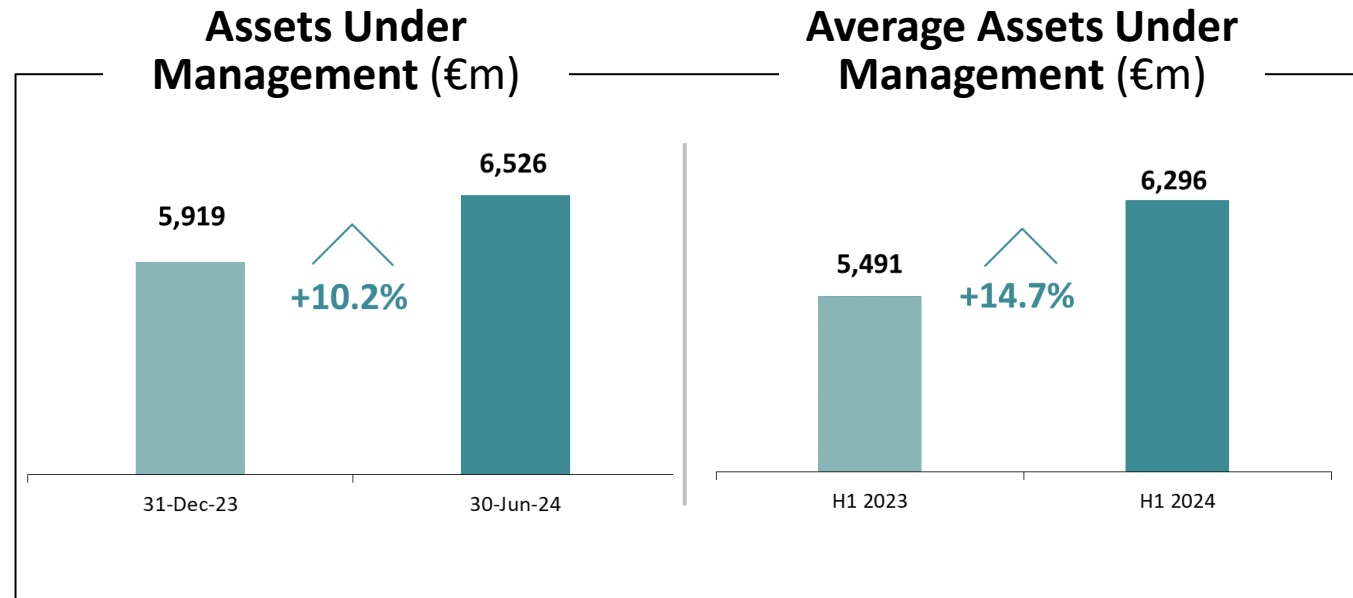
Strong growth of AUM in H1 2024

Key figures H1 2024

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.	Chg. (%)
Revenues	52	48	4	7.8%
EBITDA	23	19	4	22.1%
<i>Margin (%)</i>	<i>45.0%</i>	<i>39.7%</i>		

Key highlights H1 2024

- **7.8% increase in Revenues and 22% growth in EBITDA**, driven by the increase in Assets Under Management (AUM)
- **€6.5bn Assets Under Management** as of June 2024, a 10.2% increase vs December 2023, with net inflows amounting to €128m in H1 2024, compared to -€160m net outflows in the first half of 2023
- **Average AUM increased by 14.7%** compared to January – June 2023, up to €6,296m
- The **average commission** in the first half of 2024 stood at 1,5%

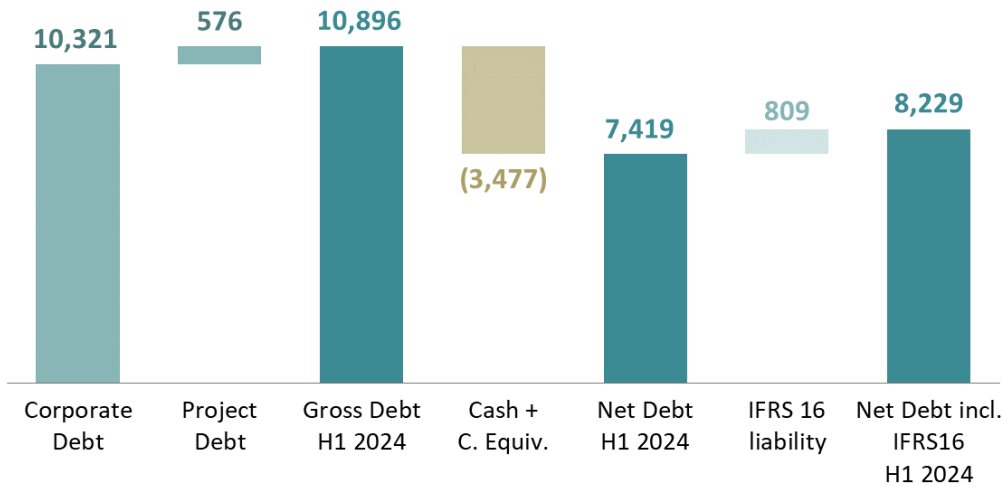


07

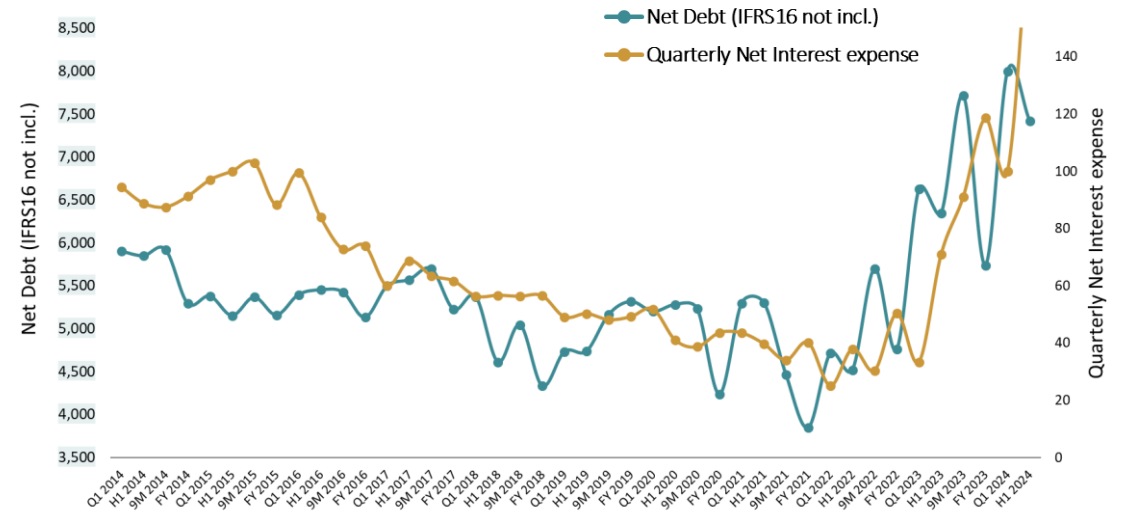
APPENDIX (I)

NET FINANCIAL DEBT

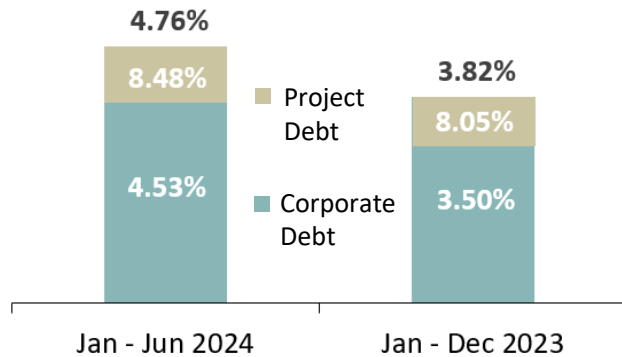
Net financial debt breakdown (€m)



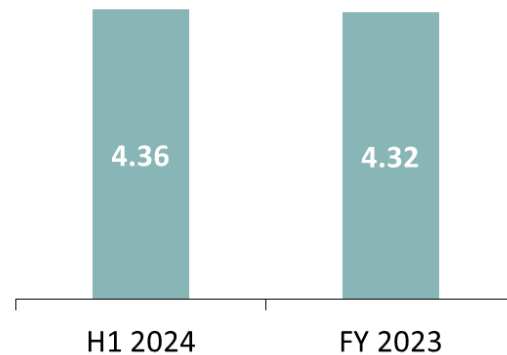
Net debt & cash interest evolution (€m)



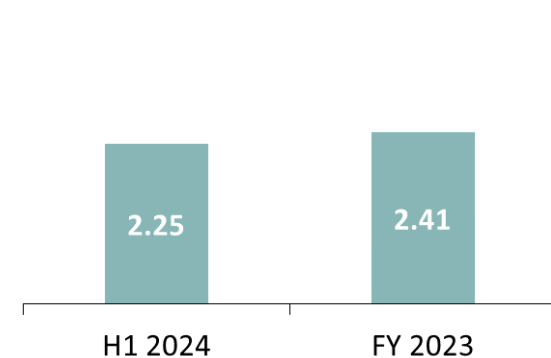
Average cost of debt



Average debt maturity (years)

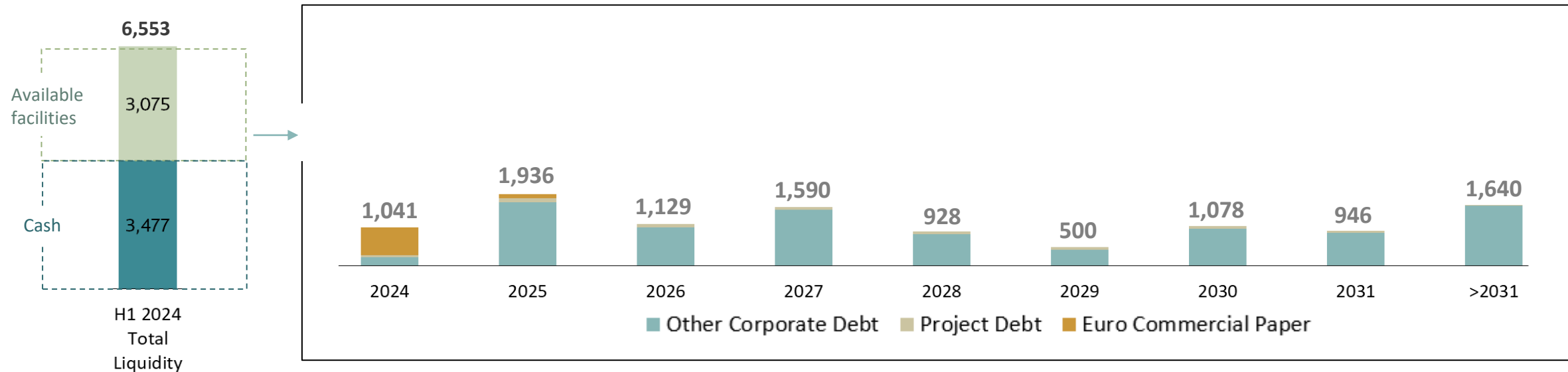


Av. maturity undrawn Credit Lines (years)

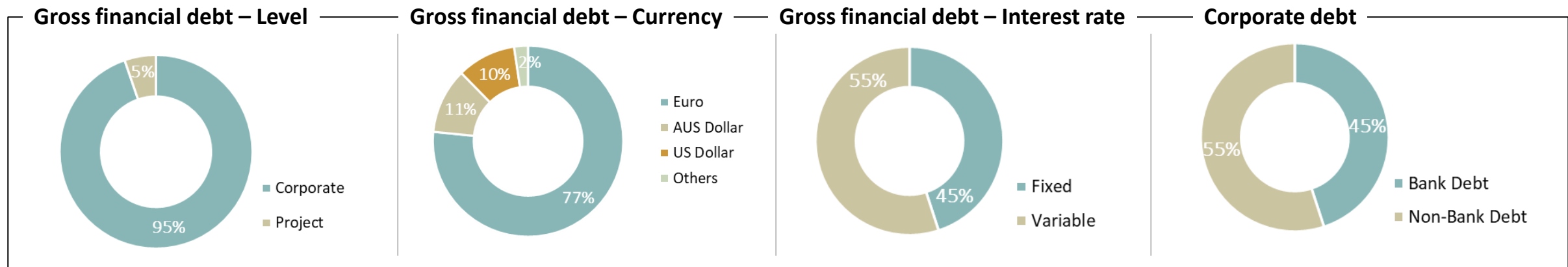


DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)



Debt breakdown by nature



MAIN INFRASTRUCTURE PROJECTS

3.2% yoy increase in the backlog, with €4,700m new projects awarded in H1 2024

NORTH AMERICA

- Site C Dam: €1.400m (50%)
- Vancouver Metro: €1.100m (60%)
- Fargo Diversion Channel: €1.003m (35%)
- Patullo Bridge: €665m (50%)
- Surrey Langley SkyTrain: €635m (33%)**

EUROPE

- North London Heat and Power Project: €954m (100%)
- Moss Railway: €654m (45%)
- Madrid Waste Collection contract: €440m (30%)
- Madrid Metro L11: €414m (42,5%)
- S19 Road: €407m (100%)
- WtE Kelvin: €355m (100%)
- Torreveija Urban Services contract: €332m (100%)
- Palma de Mallorca Airport Terminal: €218m (100%)
- Water management Cerdeña: €209m (100%)
- Tunnel Road S19 Domaradz-Iskrzynia: €184m (100%)
- Novo Do Alentejo Hospital: €149m (100%)
- High Speed Railway Murcia – Cartagena: €110m (60%)
- Apulia Aqueduct Networks Lots 4, 6 y 7: €256m (100%)**

SOUTH EAST ASIA

- Malolos Clark Railway 2: €530m (50%)
- Tseung Kwan SWRO: €519m (50%)
- North South Commuter Railway Southline: €431m (65%)
- Malolos Clark Railway 4: €331m (70%)
- Laguna Lake WTP: €165m (50%)
- East Bay WTP: €117m (49%)

AUSTRALIA & NZ

- Tunnel Western Harbour package 2: €2.746m (100%)
- North East Link package 1: €1.693m (85%)
- Sydney Metro West: €1.205m (50%)
- Humelink Transmission & Distribution System: €869m (75%)
- Southern Program Alliance various packages: €794m (100%)
- Early Works Central West Orana Transmission Line: €779m (50%)
- Ferrocarril Armadale Line Grade: €474m (55%)
- MacIntyre wind project: €381m (100%)
- Eastern Busway Stages 2, 3 & 4: €320m (40%)
- Western Sydney Airport Cargo: €288m (50%)
- Singleton Bypass: €269m (100%)
- Coomera Connector: €233m (60%)
- Somerton Intermodal Terminal: €174m (100%)
- Shepparton Line Upgrade: €136m (100%)
- Suburban Rail Loop East: €2.192m (40%)**
- Alkimos SWRO: €1.063m (84%)**
- Southern Program Alliance Package 8: €205m (100%)**

LATAM

- Water management Veracruz: €1.726m (100%)
- Sao Paulo Metro L6: €1.716m (100%)
- El Niño Hospital: €378m (100%)
- Panamericana Road: €318m (60%)
- Collahuasi SWRO: €258m (100%)
- Perimeters Walls Tranque Talabre: €245m (100%)
- Riachuelo WWTP: €238m (35%)
- Tijuana Viaduct: €204m (50%)
- Los Merinos WWTP: €140m (100%)
- La Serena Hospital: €134m (100%)
- Transmission lines Ica-Poroma & Caclic-Jaen Norte: €126m (71%)
- Carén Reservoir: €153m (100%)**
- WTP Enrique Ortega: €126m (50%)**
- Sunny PV: €118m (100%)**

MENA

- Casablanca SWRO: €1.098m (100% D&C, 60% O&M)
- Medina, Tabuk and Buraidah WWTP: €801m (35%)
- Shuqaiq 4 SWRO: €459m (60%)
- Al Khobar 2 SWRO: €440m (70%)
- Jubail 3B SWRO: €337m (100%)
- Ras Laffan East SWRO: €294m (100%)
- Ras Laffan South SWRO: €229m (100%)**

CONCESSIONS – ASSETS CONCESSIONS EXCLUDING WATER

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Full consolidation	Intangible asset
Road	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Construction	Full consolidation	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth	2016 - 2046	New Zealand	10%	Operational	Equity method	Financial asset
	Consortio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
Rail	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2036	Australia	5%	Operational	Equity method	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	EEUU	43%	Construction	Equity method	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
Hospital	Hospital de Leon Bajo	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Full consolidation	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Construction	Full consolidation	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2019 - 2052	Australia	10%	Construction	Equity method	n.m
	WTE Kwinana	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2024 - 2054	Australia	100%	Construction	Full consolidation	n.m
LT	TL Reque - Nueva Carhuaquero TL Nueva Tumbes - Tumbes	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2022 - 2056	Peru	100%	Construction	Full consolidation	Intangible asset
	LT ICA - Poroma LT Cállic - Jaen Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2023 - 2057	Peru	100%	Construction	Full consolidation	Intangible asset

CONCESSIONS – DETAILS OF THE MAIN WATER CONCESSIONS UNDER IFRIC12

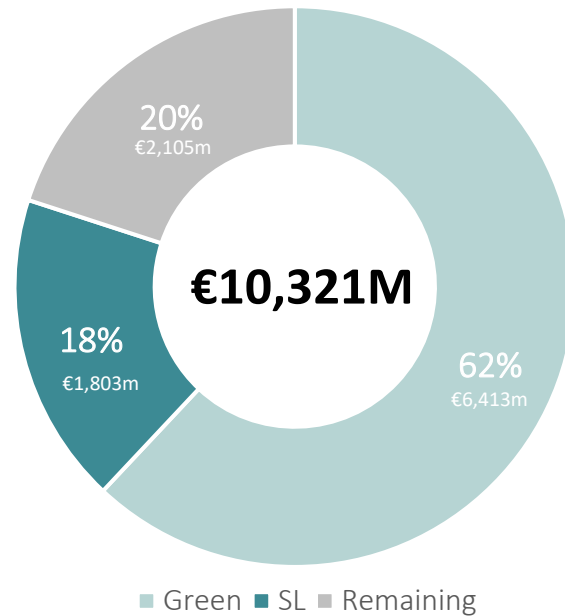
Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Full consolidation	Intangible asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Full consolidation	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	Full consolidation	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Operational	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	Operational	Full consolidation	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Casablanca	Design, financing, construction, operation and maintenance in Public-Private Partnership, of a desalination plant in the Gran Casablanca area	2024 - 2054	Morocco	50%	Construction	Equity method	Financial asset

SUSTAINABLE MARKETS

CORPORATE DEBT

€8,216M
Sustainable Corporate Debt

80% ▲ +15p.p vs. H1 2023
Sustainable Corporate Debt
against Total Corporate Debt
H1 2024

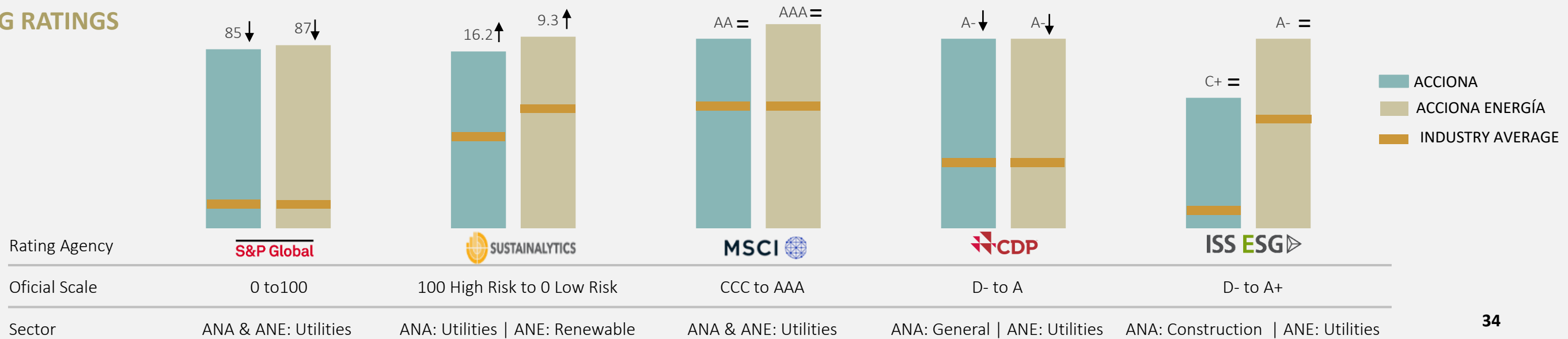


OUTSTANDING FINANCING⁽¹⁾

Types of Financing		2024 Instruments (#)	Total Instruments (#)	2024 Amounts (M€)	Total Amounts (M€)
Green Financing	Green	14	64	614.1	4.936
	Green + Impact	4	10	150.0	2.253
Sustainable Financing	Sustainability-Linked	-	-	-	-
	SL + Impact	0	15	0	3.482
Total		18	89	764.1	10.671

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

ESG RATINGS



08

APPENDIX (II)

ACCIONA Energía H1 2024 Results

A thin, vertical red line is positioned to the left of the main text.

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

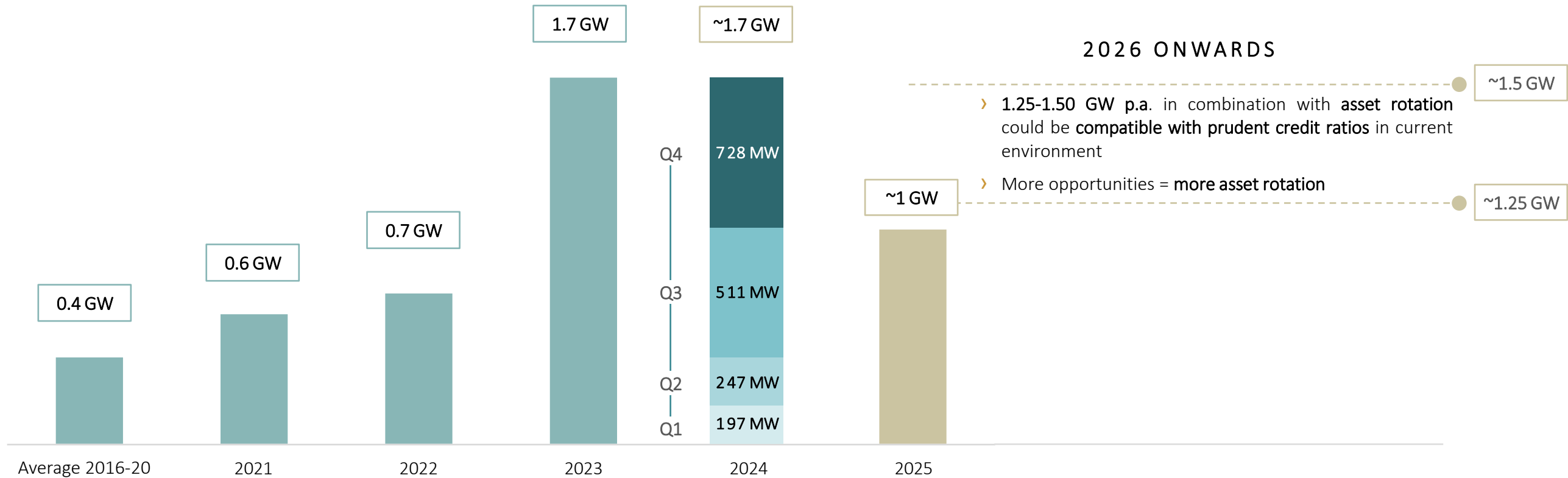
› Efficiency & geographical footprint **optimization**

6

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

ON TRACK TO MAINTAIN RECORD LEVELS OF GROWTH

EVOLUTION OF ANNUAL CAPACITY ADDITIONS



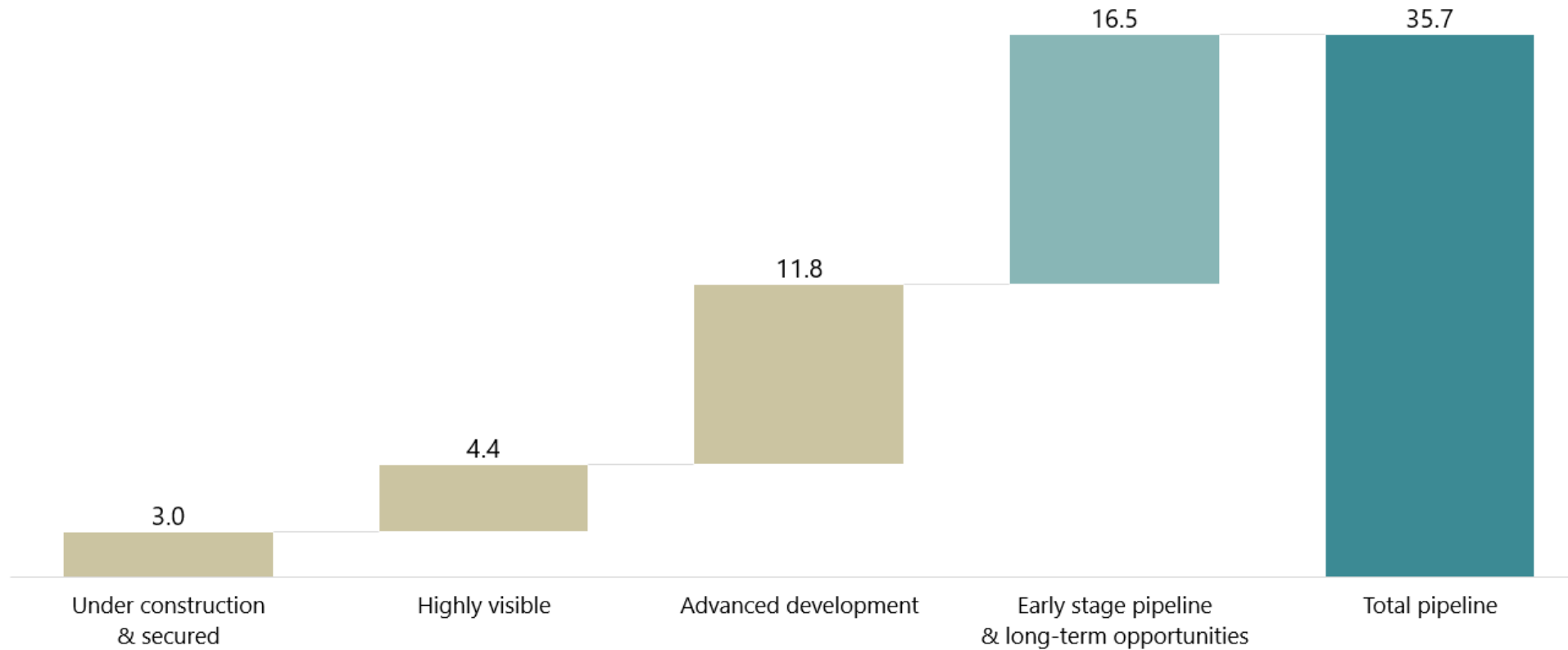
2026 ONWARDS

- > 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   

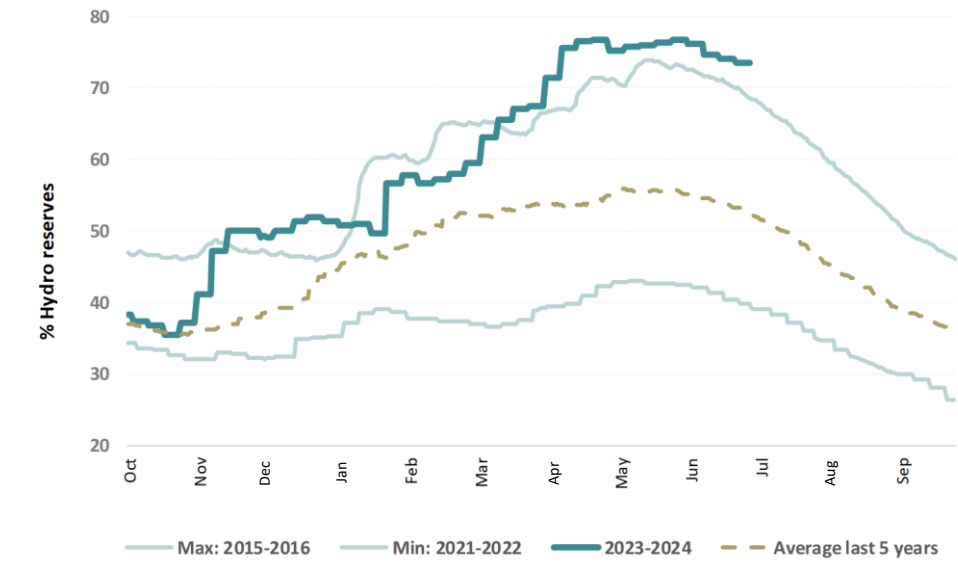
Brazil - projects excluded from the pipeline

- › 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

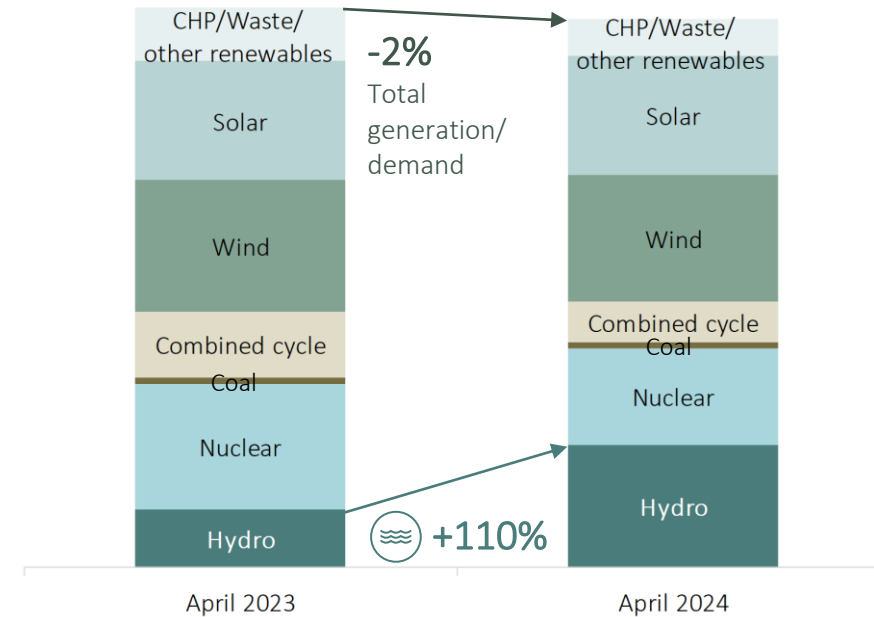
1. **Secured:** projects with FiD that have not started construction. **Highly visible:** It applies when the Project secures two of the three following milestones: land, interconnection, and key permits. **Advanced development:** project reaches/secure one of the three milestones previously indicated. **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

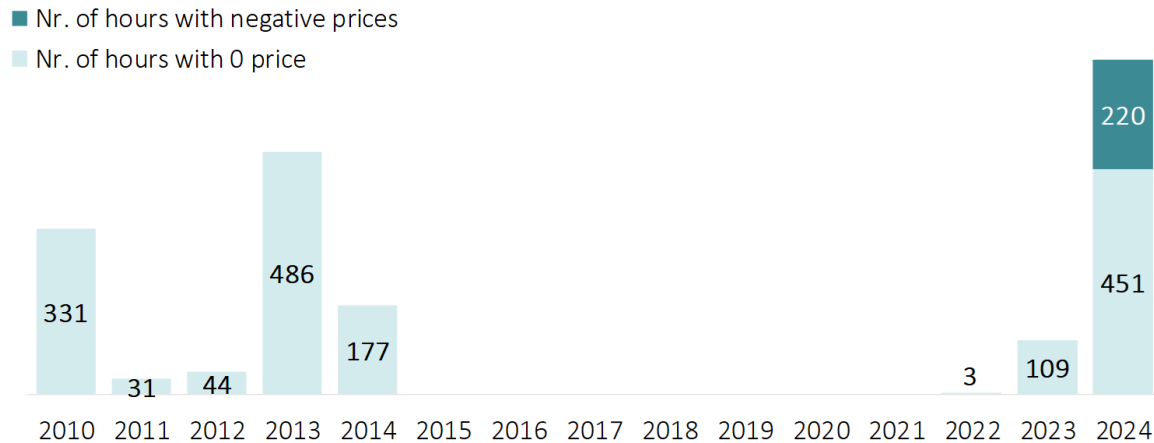
Hydro reserves (and output) at extraordinary highs...



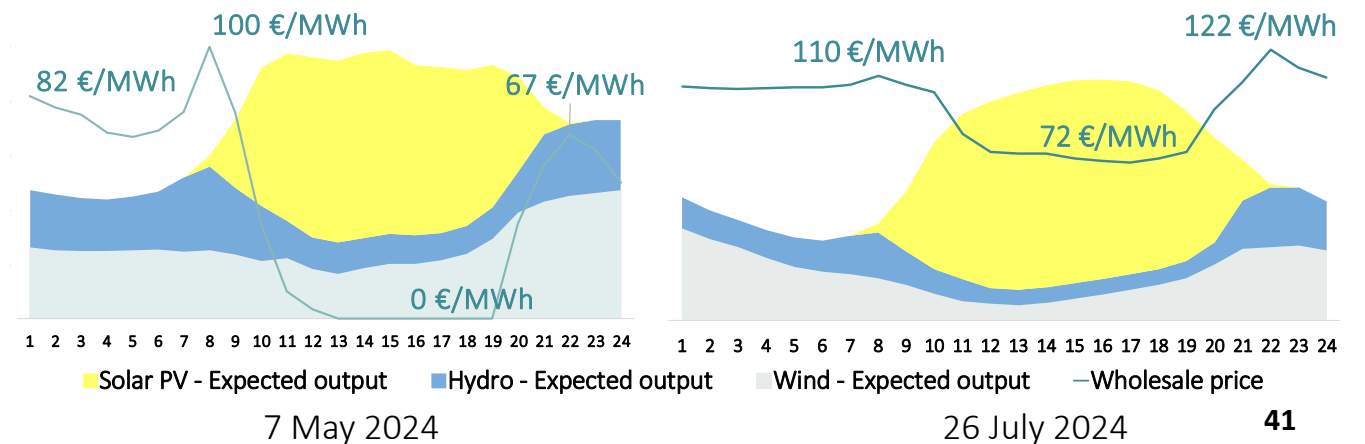
...combined with low April demand and good wind & PV volumes



Higher incidence of zero (and negative) prices



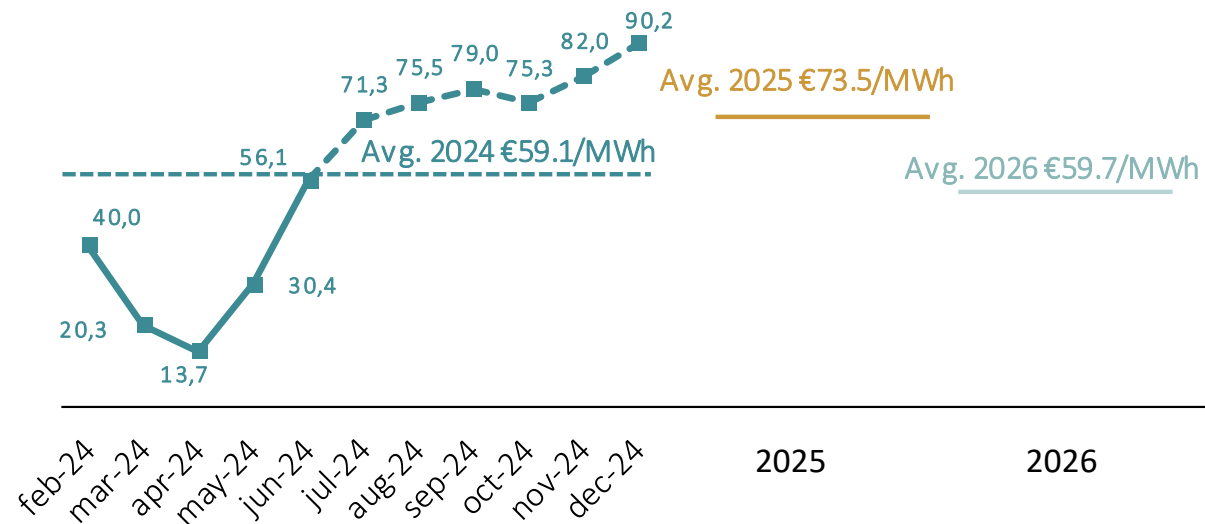
Contrast between and unusually wet Spring and hot Summer



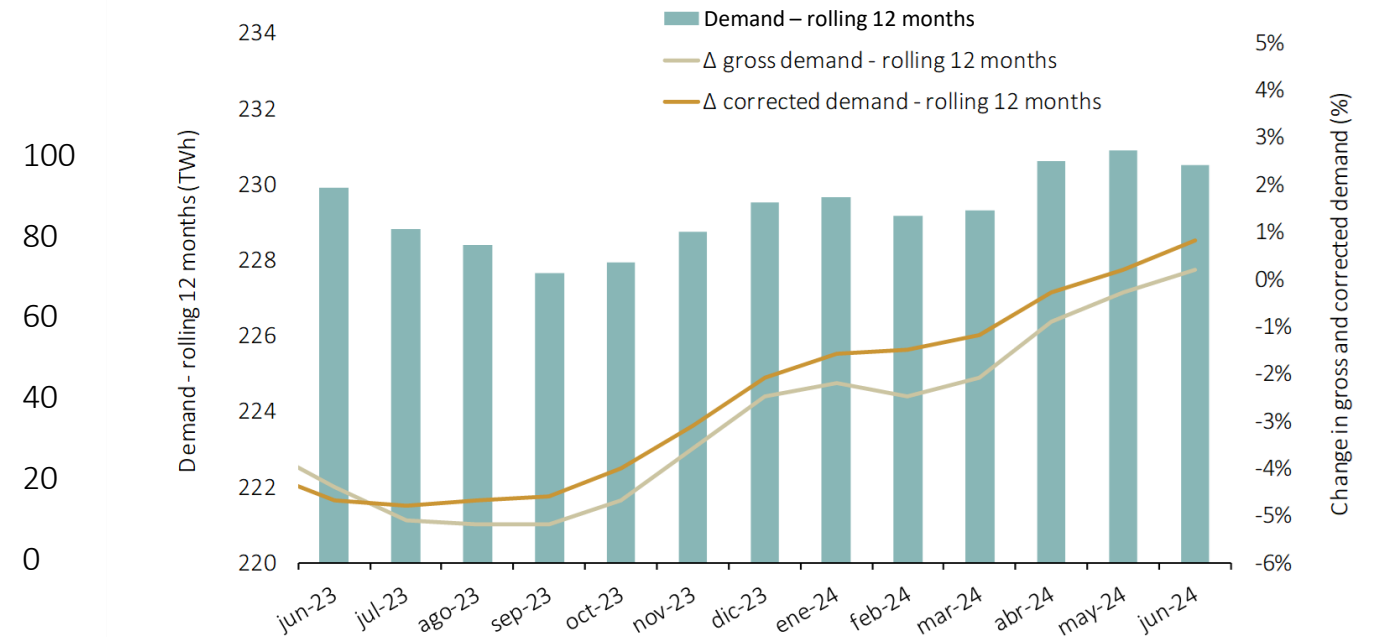
SPANISH POWER PRICES STAGE A STRONG RECOVERY

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

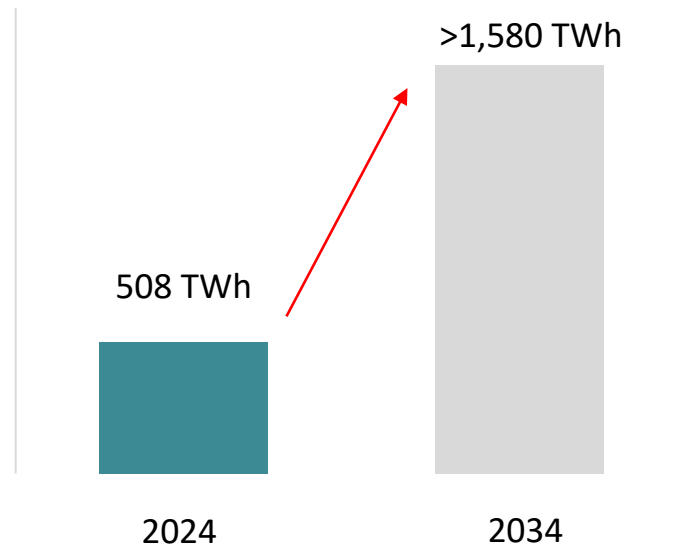
DATACENTERS: ESTIMATED GLOBAL ANNUAL CONSUMPTION AT FULL LOAD (TWH)

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

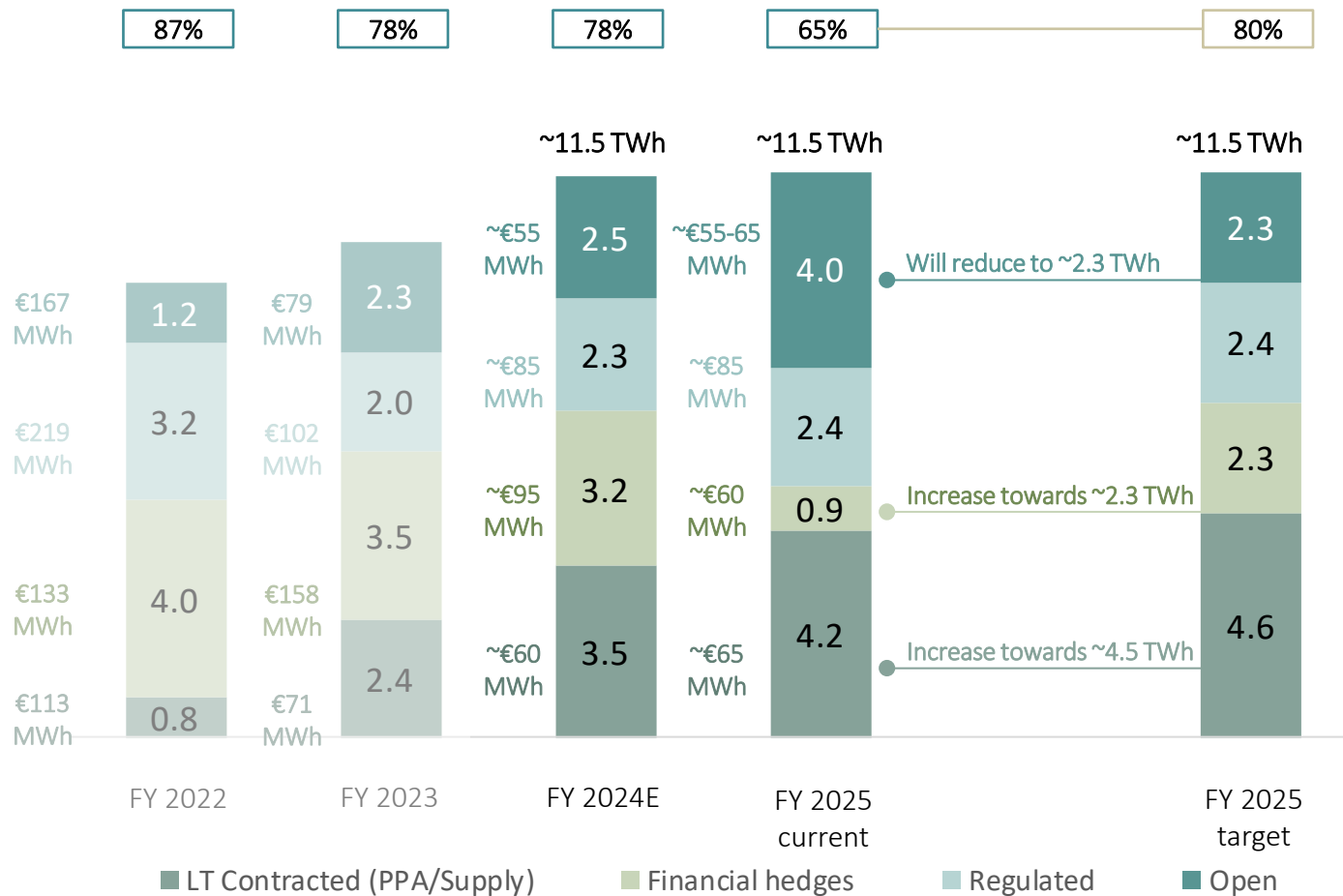
Integration with **ACCIONA Group** capabilities as the differentiation factor

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

1. Source: Bloomberg and internal estimates.

INCREASING LONG-TERM CONTRACTS IN SPAIN

SPANISH CONSOLIDATED OUTPUT 2022-25 (TWH)



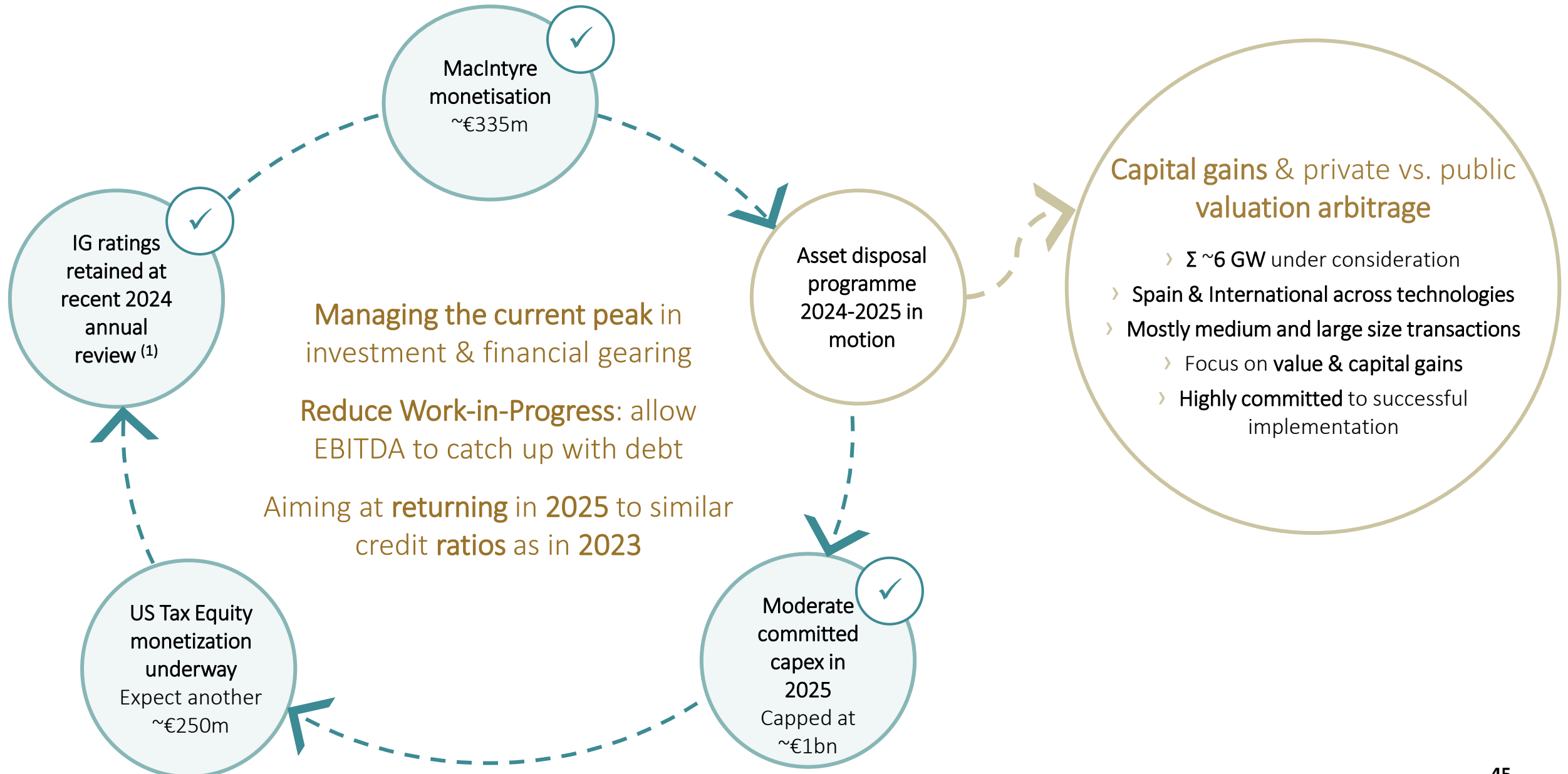
Contracted vs. Wholesale Targeted Contracted vs. Wholesale

- 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



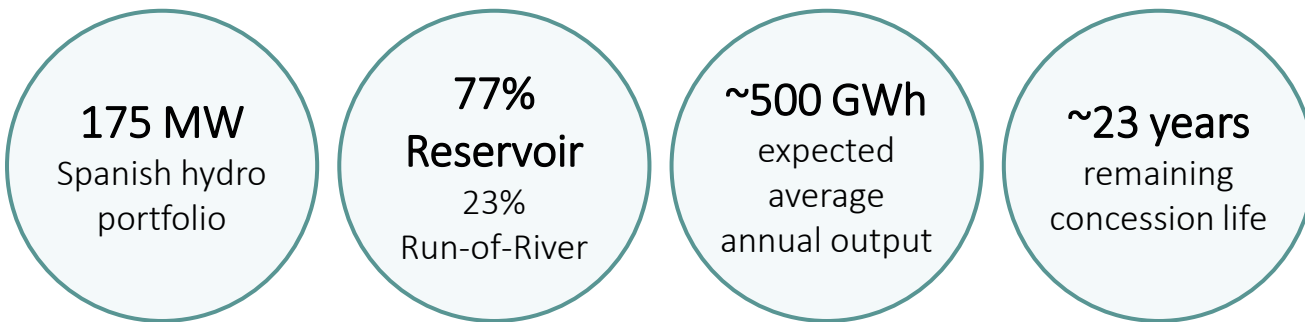
1. Fitch affirmed its BBB- with Stable Outlook on 13 June 2024. DBRS downgraded its BBB (high) with Stable trends to BBB with Stable trends on 26 July 2024

SALE OF 175 MW HYDRO PORTFOLIO IN SPAIN

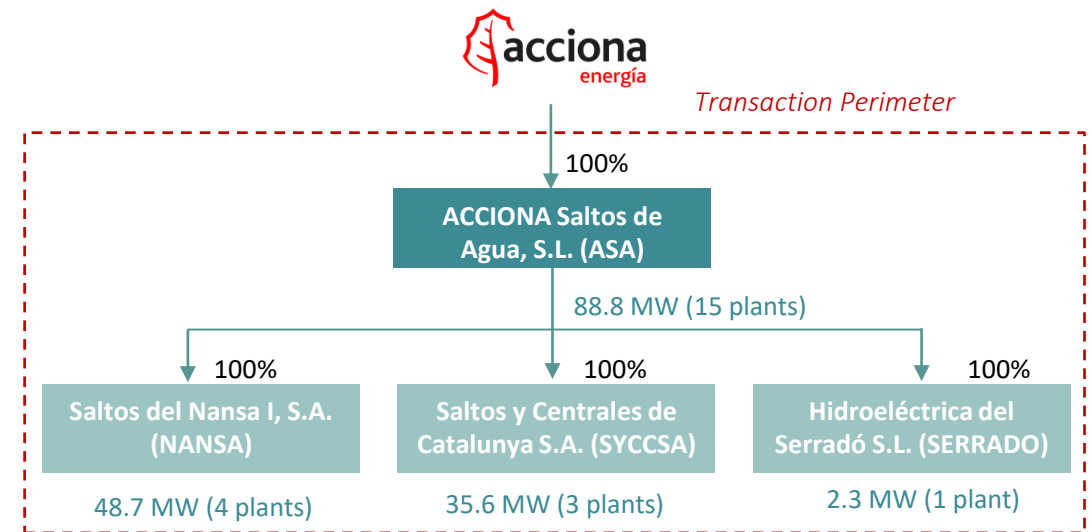
TRANSACTION OVERVIEW

- › 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

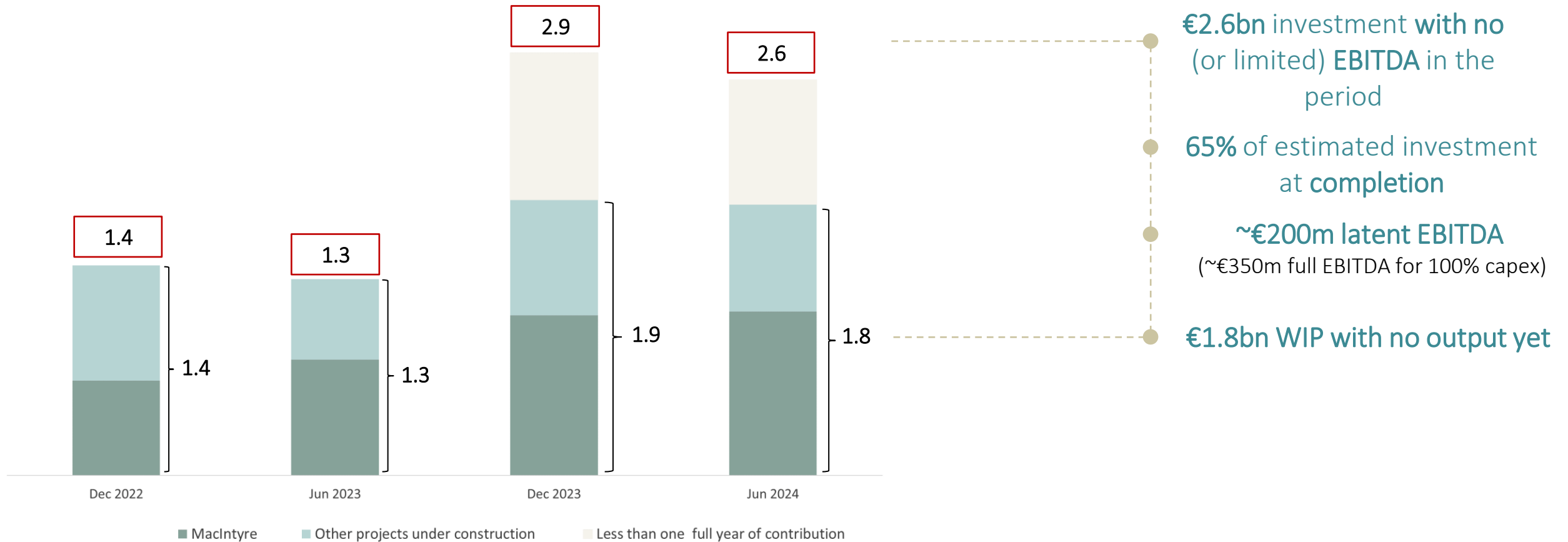


TRANSACTION PERIMETER



PEAKING WORK IN PROGRESS & EMBEDDED EBITDA

DEBT ASSOCIATED TO WORK IN PROGRESS (€bn)



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

A thin, vertical red line is positioned to the left of the text.

FINANCIAL INFORMATION

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

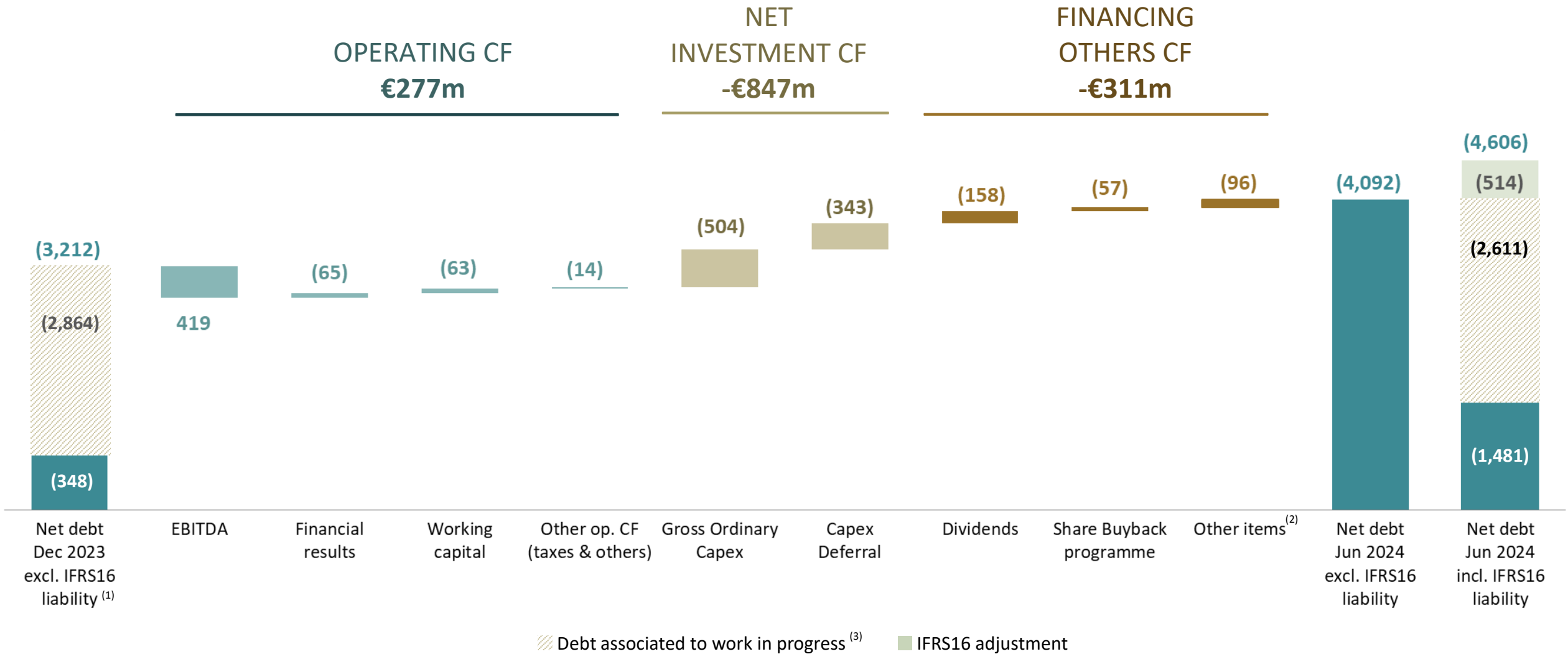
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	110	36	146
USA & Canada	227	359	586
Mexico	6	0	6
Chile	1	0	1
Other Americas	-38	0	-38
Americas	196	359	555
Australia	100	-34	66
Rest of Europe	32	-12	20
Rest of the World	66	-5	60
International	394	307	701
Total	504	343	847

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)



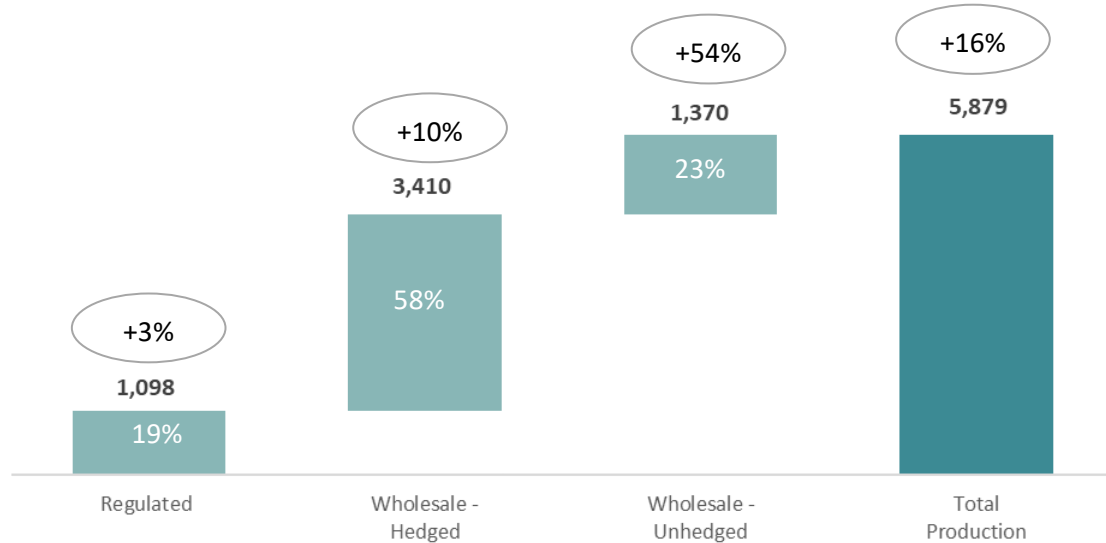
1. IFRS16 liability as of December 2023 not included (€514m)

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

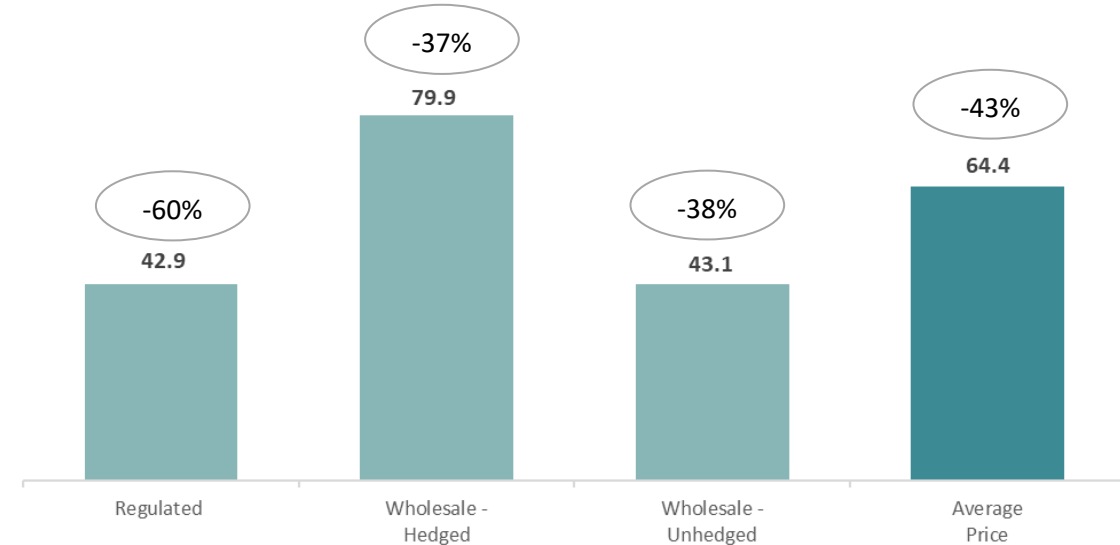
3. Debt that reflects net investment in assets that are either under construction or that have not contributed a full year of production (prorated debt)

SPAIN – REVENUE DRIVERS

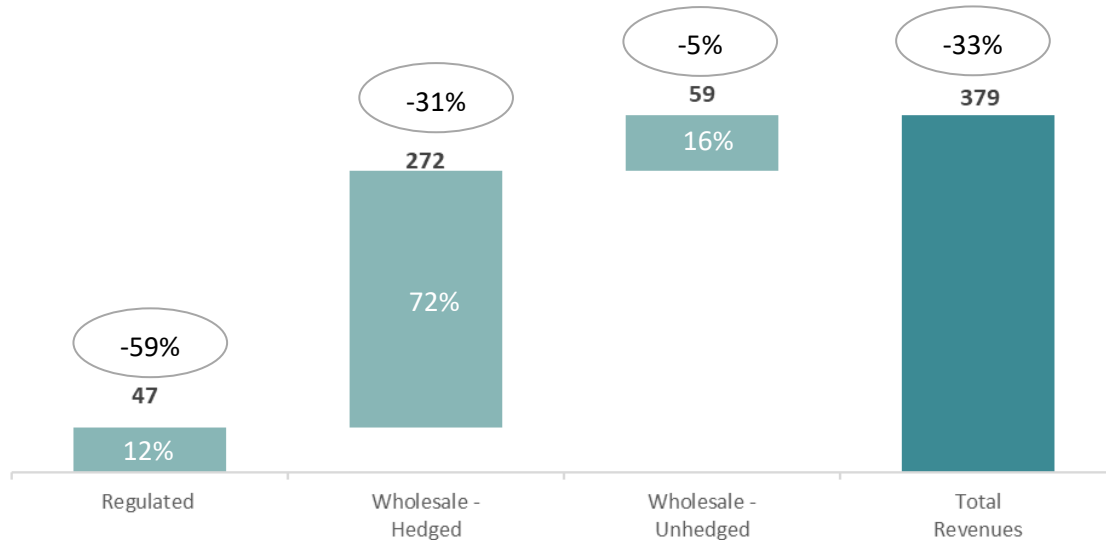
Consolidated output (GWh)



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



Generation revenues (€m)



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%

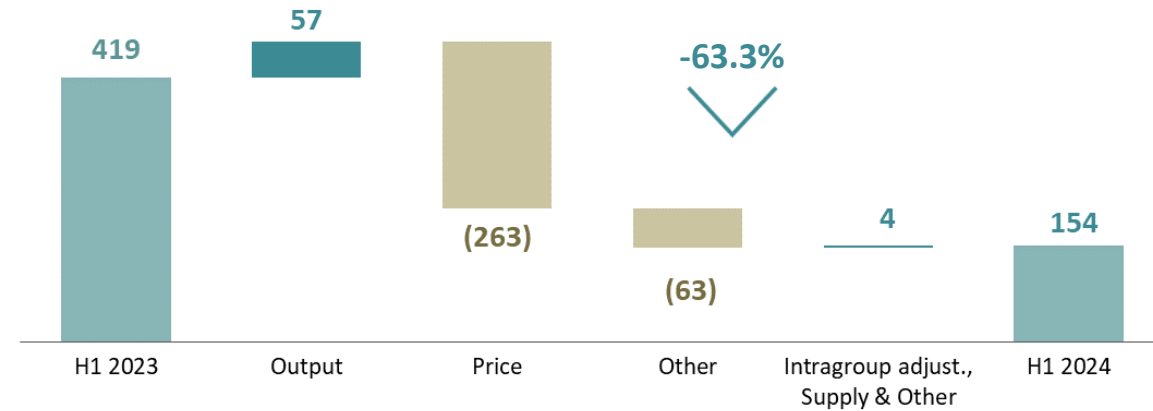
%Chg. vs H1 2023

SPAIN – OPERATING RESULTS

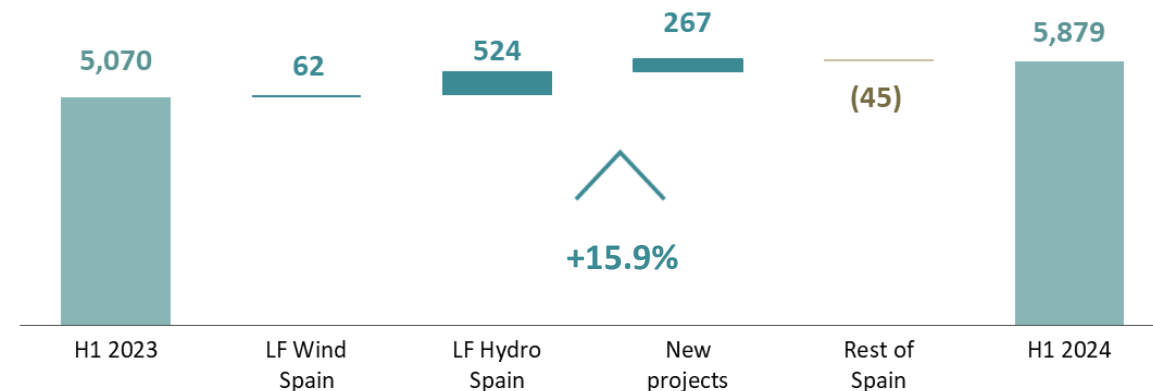
Key figures H1 2024

<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)

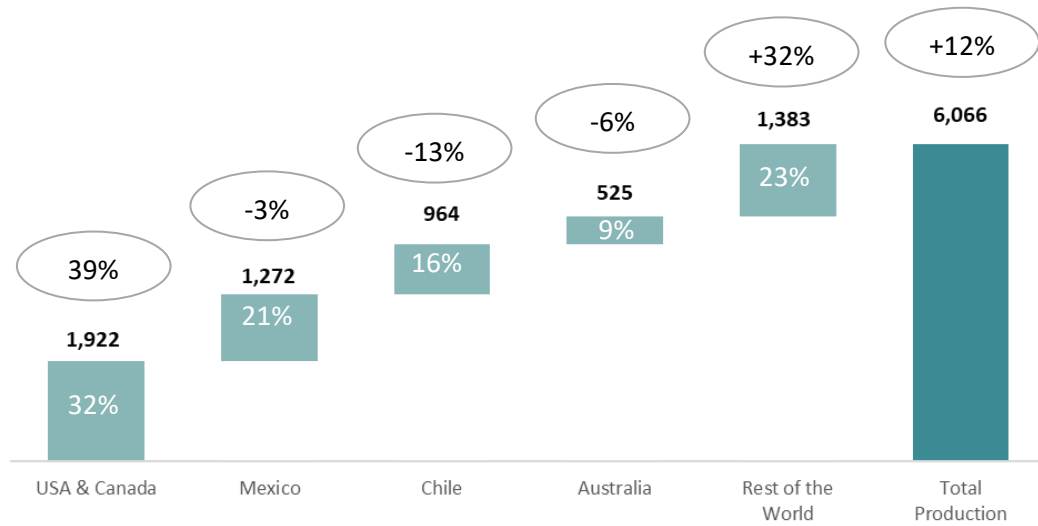


Consolidated production variation (GWh)

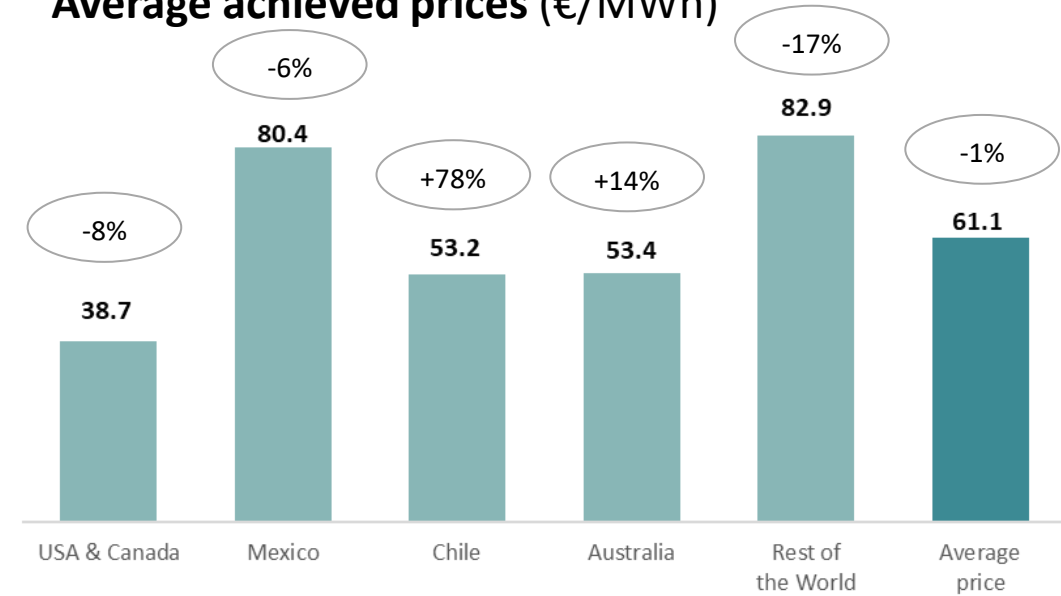


INTERNATIONAL – REVENUE DRIVERS

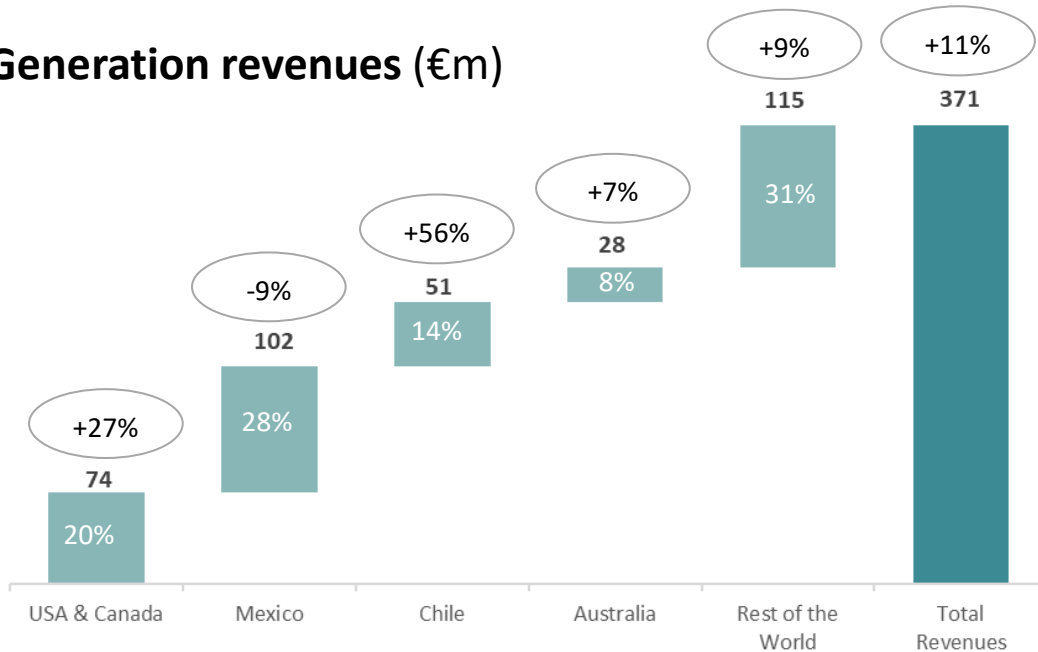
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



%Chg. vs H1 2023

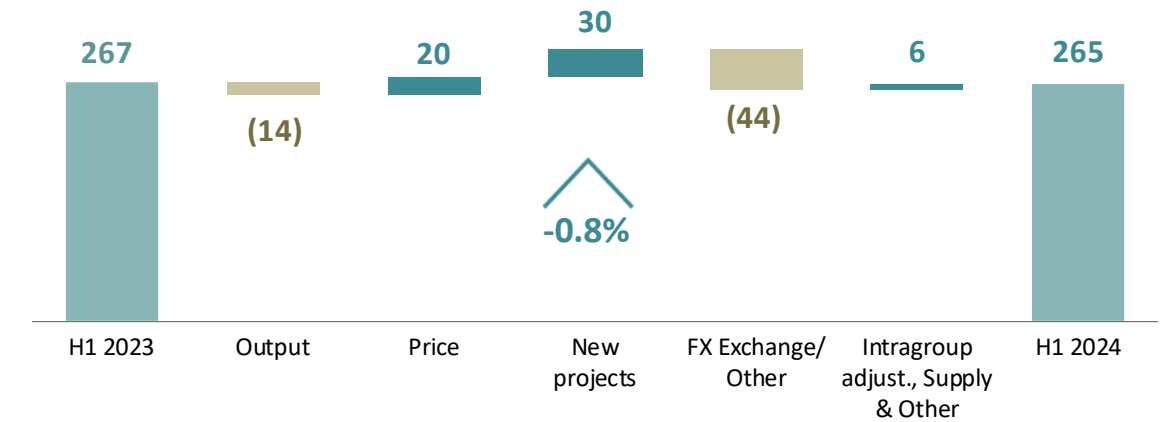
Note: The average price in the USA includes €2.4/MWh representing the activity of the battery energy storage system (BESS), which contributed €4.6 million to the margin in H1 2024 and fed 33.4 GWh into the power grid (€138/MWh). The average US price does not include tax incentives on the production of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

INTERNATIONAL – OPERATING RESULTS

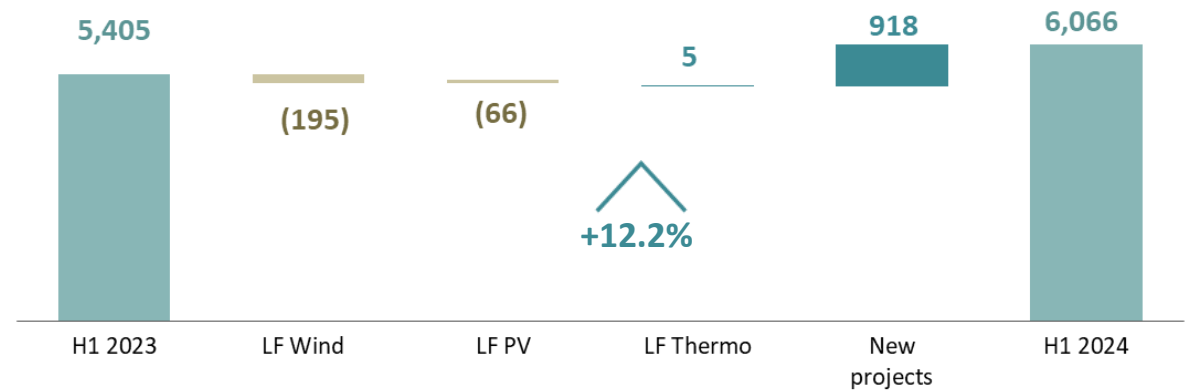
Key figures H1 2024

<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)

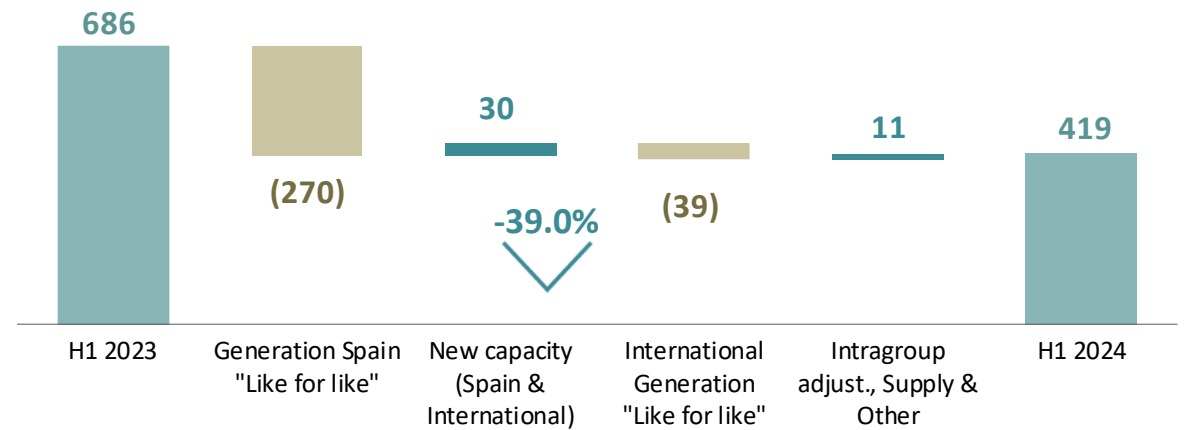


ACCIONA ENERGÍA – OPERATING RESULTS

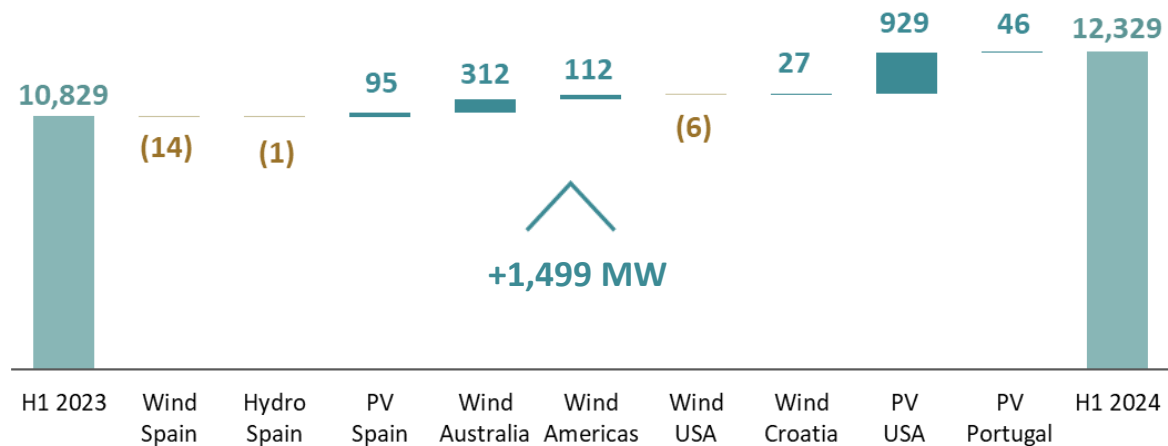
Key figures H1 2024

<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%		

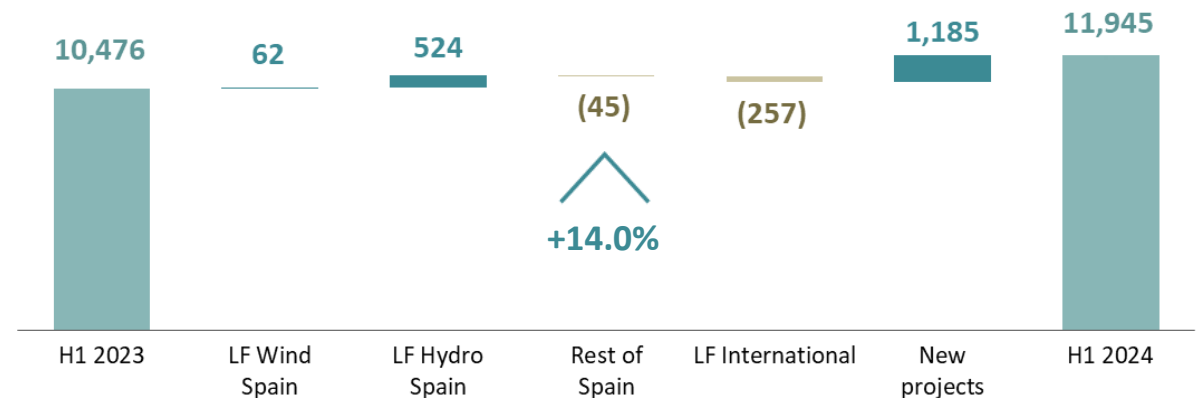
EBITDA evolution (€m)



Consolidated capacity variation (MW)

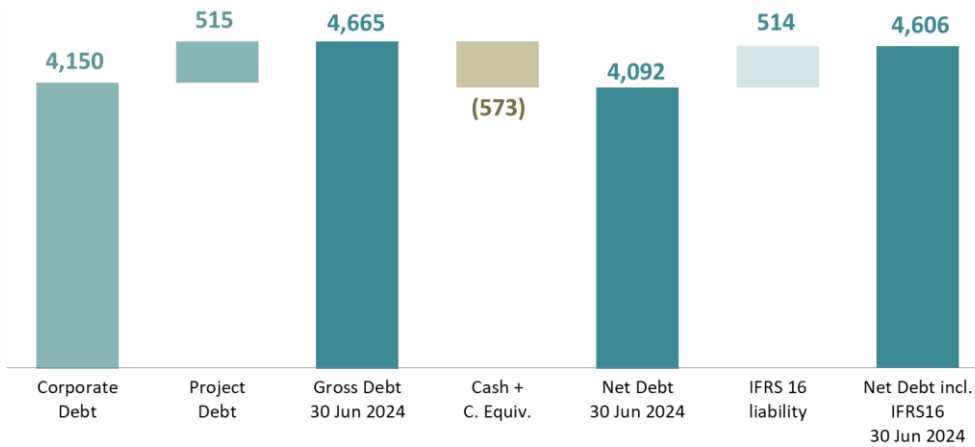


Consolidated production variation (GWh)

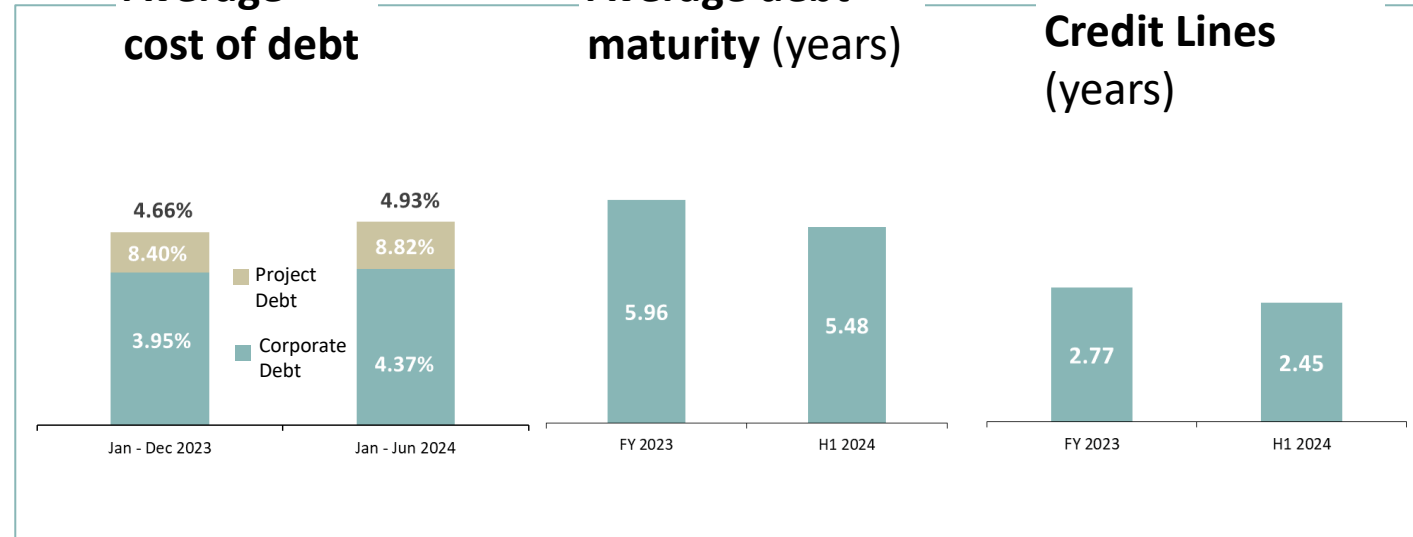


NET FINANCIAL DEBT

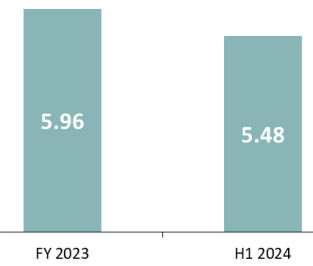
Net financial debt breakdown (€m)



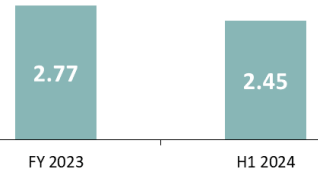
Average cost of debt



Average debt maturity (years)

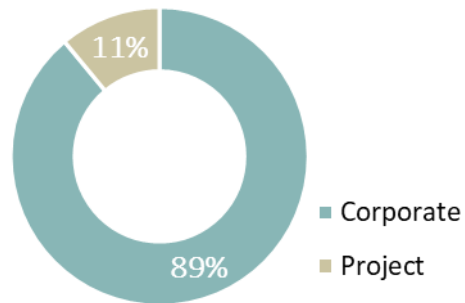


Av. maturity Credit Lines (years)

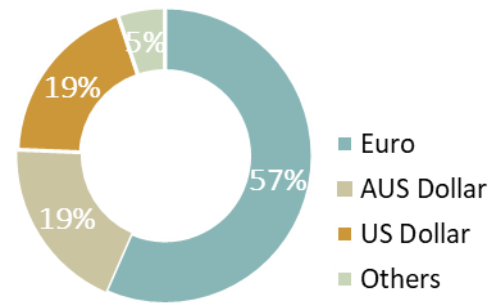


Debt breakdown by nature

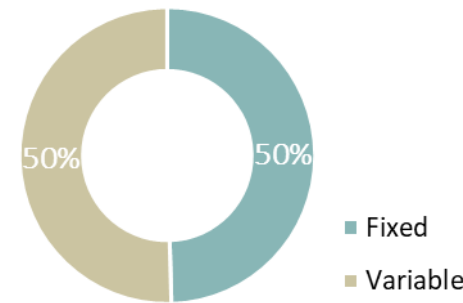
Gross financial debt – Level



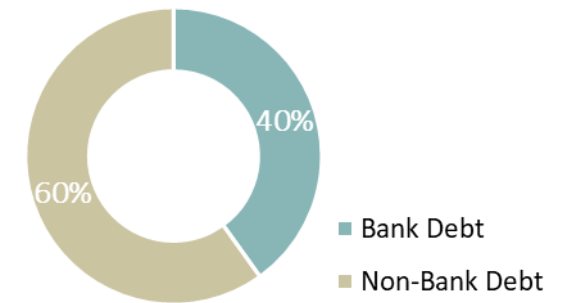
Gross financial debt – Currency



Gross financial debt – Interest rate

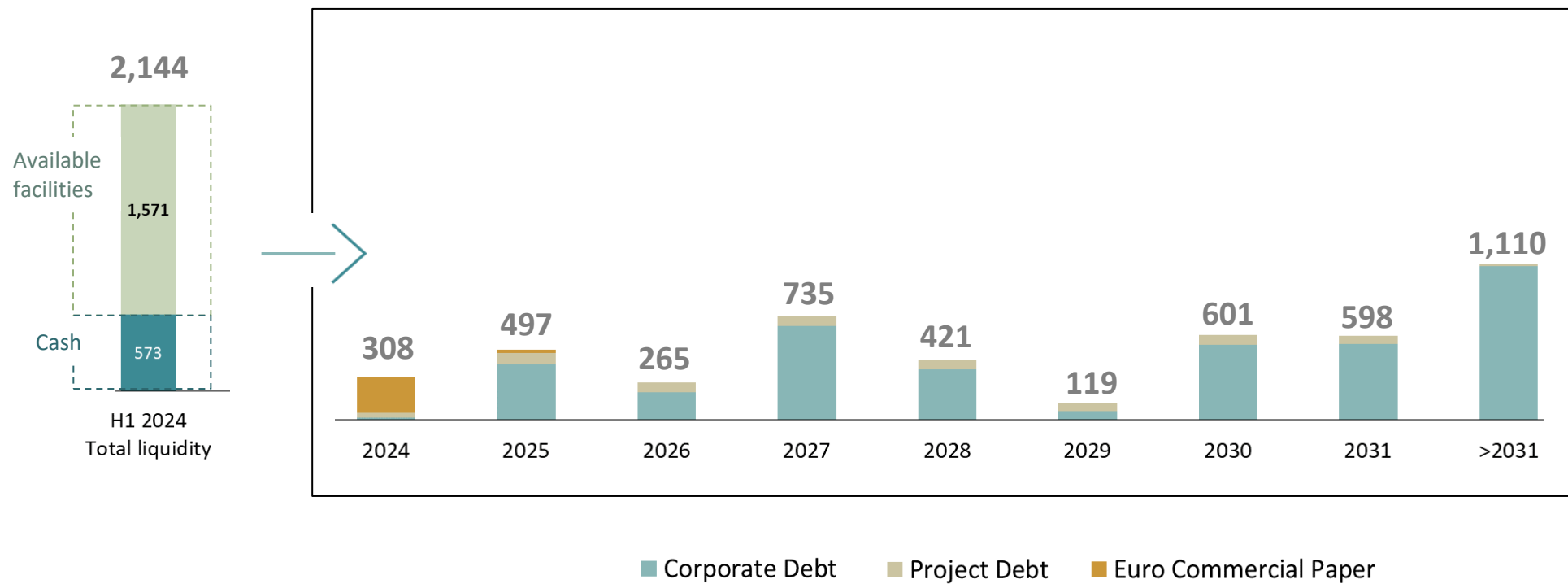


Corporate debt



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

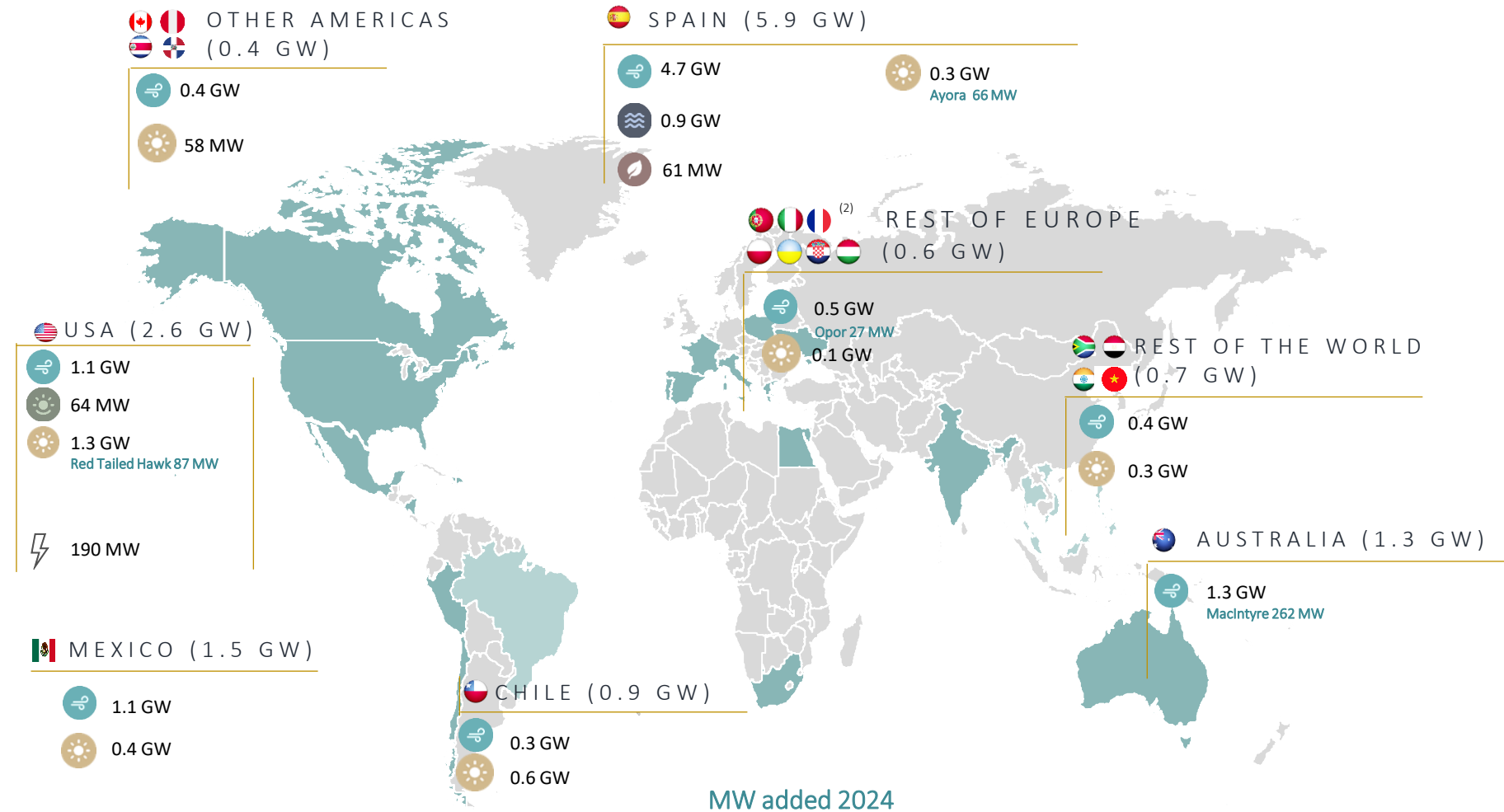
Net variation in total consolidated capacity in the last year

+442 MW

Total MWs added in H1 2024

Total Production
13,441 GWh

Consolidated Production
11,945 GWh



MW added 2024



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 Eginov in 2022, specialist provider of corporate energy efficiency and energy management services in France

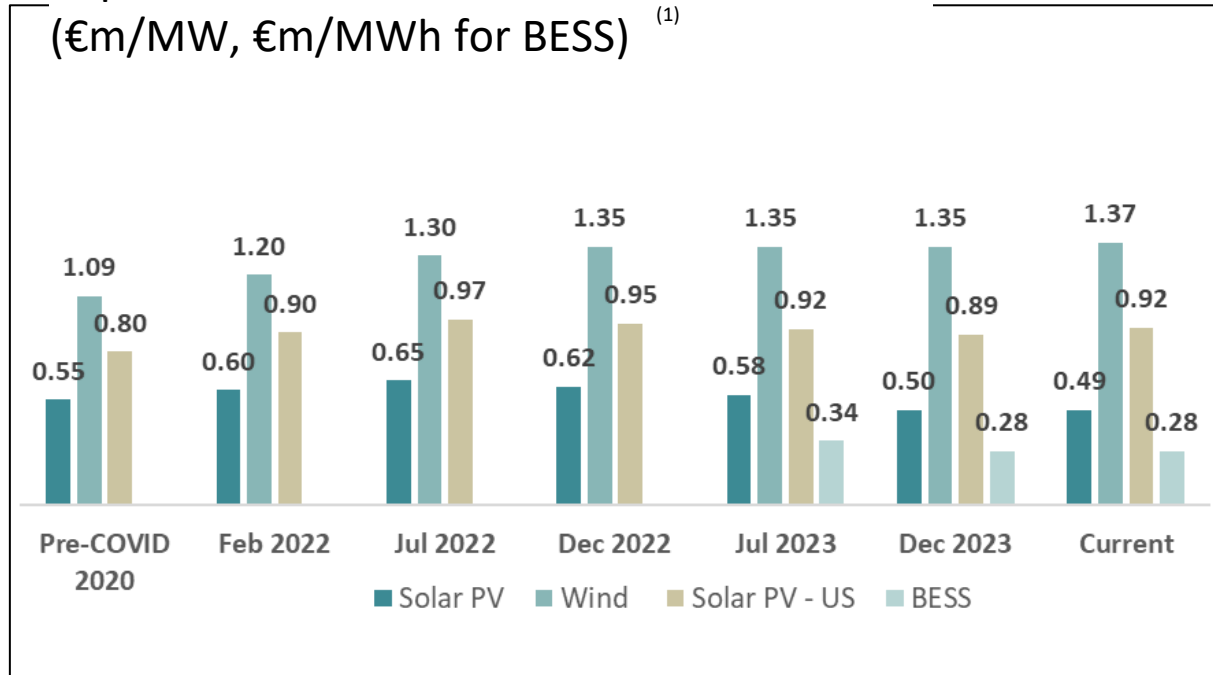
UNDER CONSTRUCTION & SECURED PROJECTS

Technology	Country	Asset name	% ANE stake	MW					Scheduled MW Add. per year ⁽¹⁾				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	

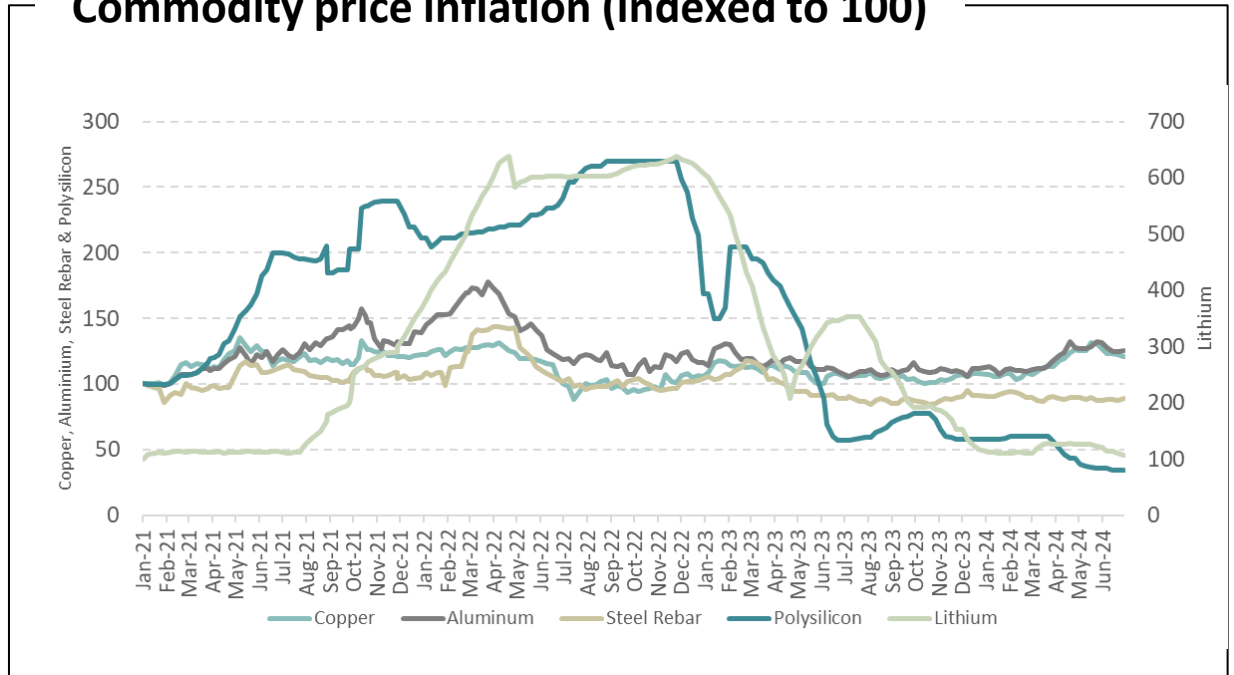
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

CAPEX & COMMODITY PRICE EVOLUTION

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

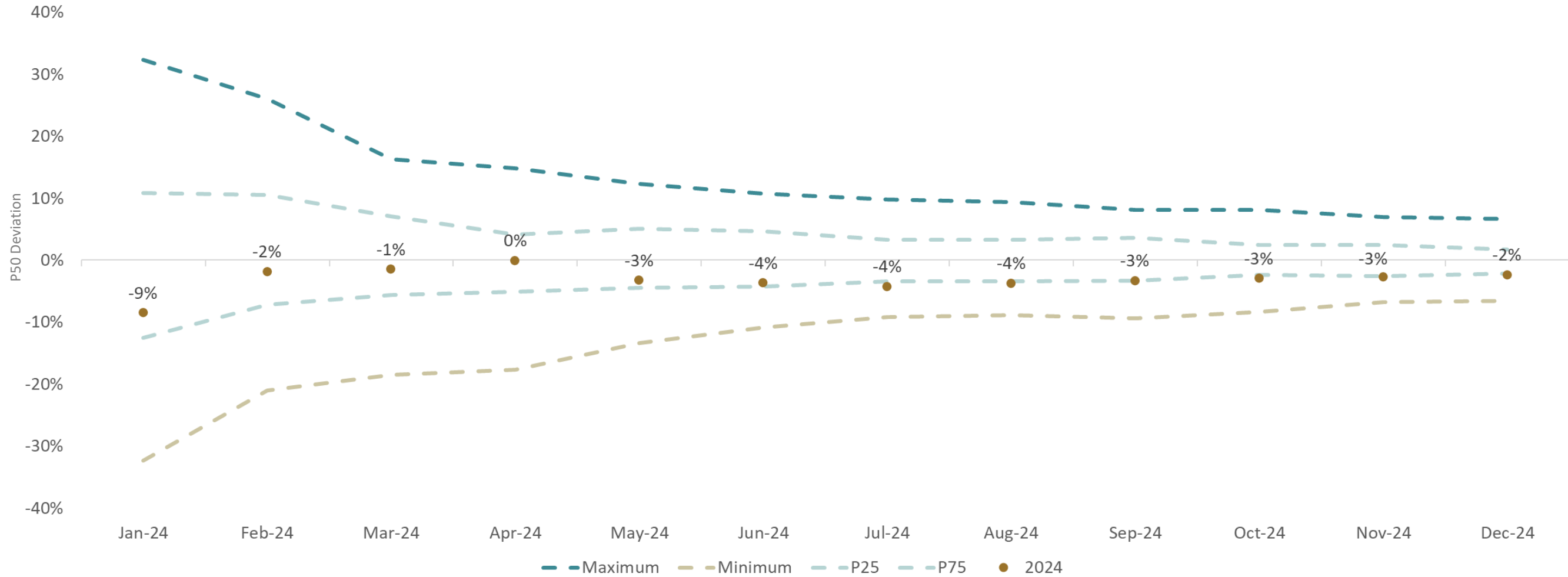


Commodity price inflation (indexed to 100)



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%

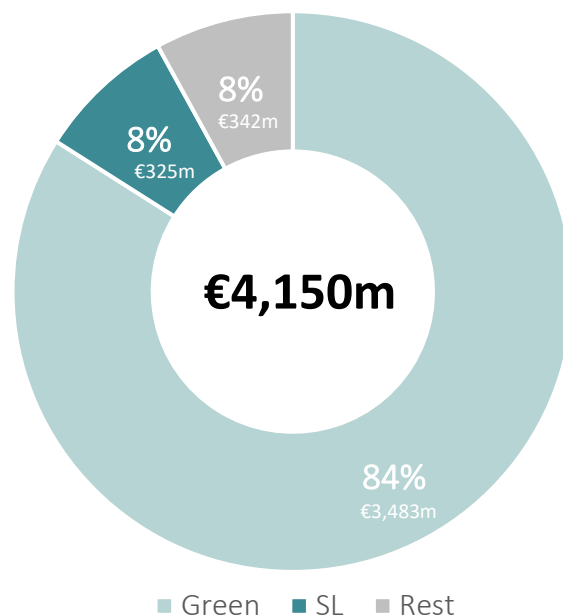
1. Prices and load factors for consolidated MWs and do not include previous years' regularizations

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

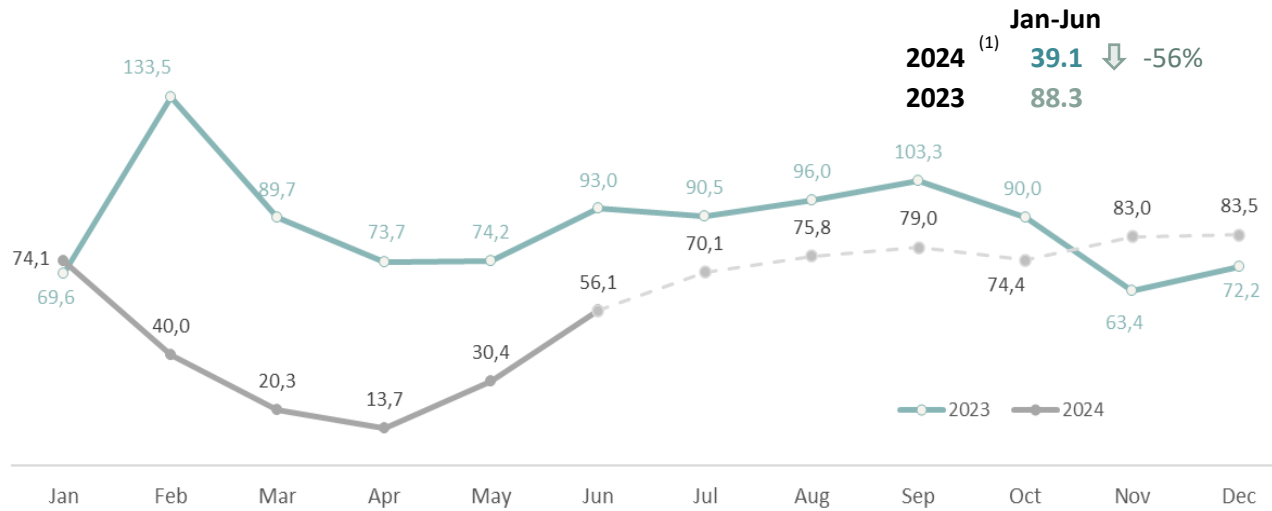
ESG RATINGS

(as of 30/06/2024)

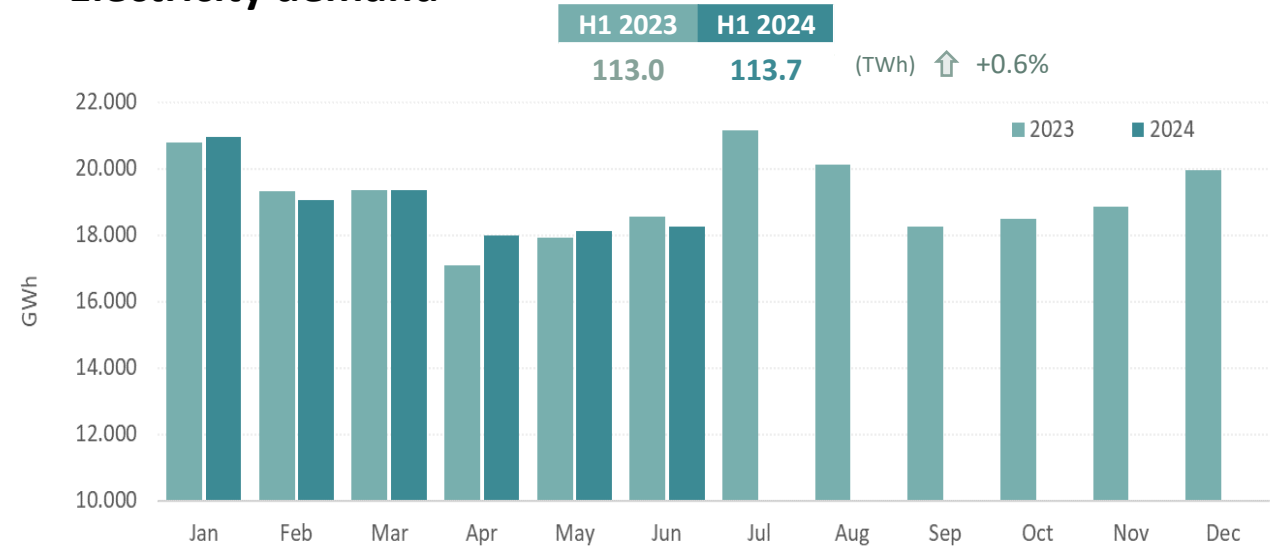
			ACCIONA ENERGÍA	
Rating agency	Official scale	Scoring	Industry average	Sector
S&P Global	0 to 100	87	34	Elec. Utilities
CDP	D- to A	A -	C	Utilities
SUSTAINALYTICS	100 to 0	10.7 Low Risk	25 Med Risk	Utilities
MSCI	CCC to AAA	AAA	A	Utilities
ISS ESG	D- to A+	A - Prime	B	Renewable energy
FTSE4Good	0 to 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)

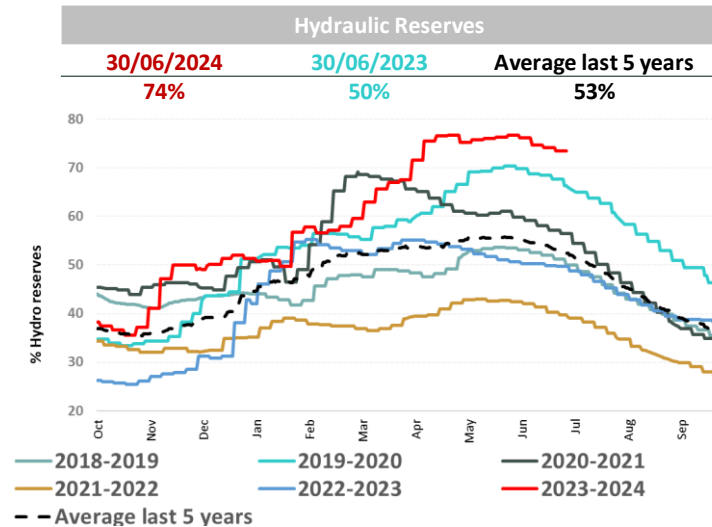
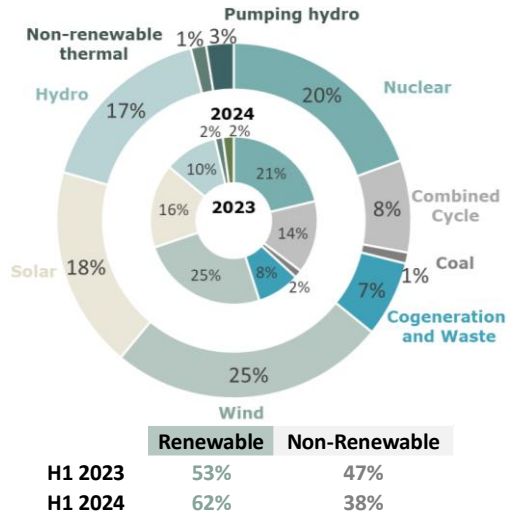


Electricity demand



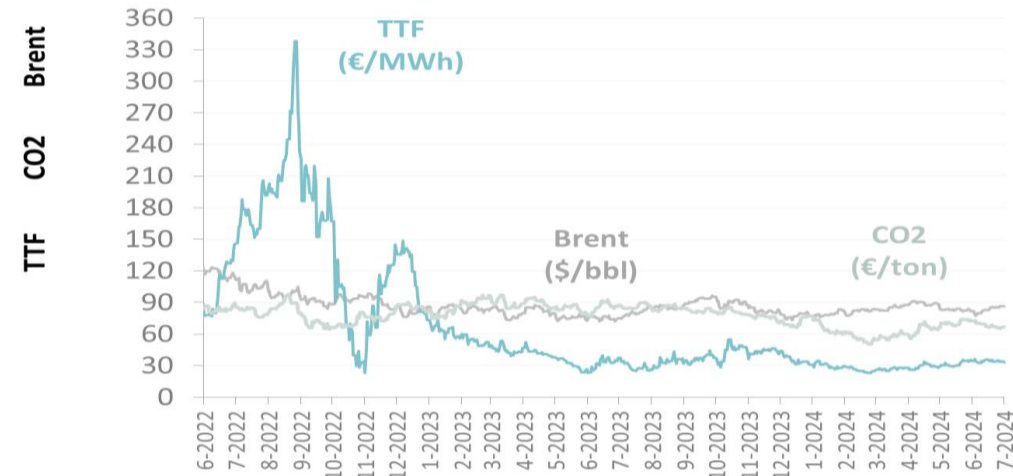
1. Pool price Jan-Dec 2024: Actual prices until 19 of July 2024 and futures for the rest of the year.

Spanish production mix and hydro reserves evolution



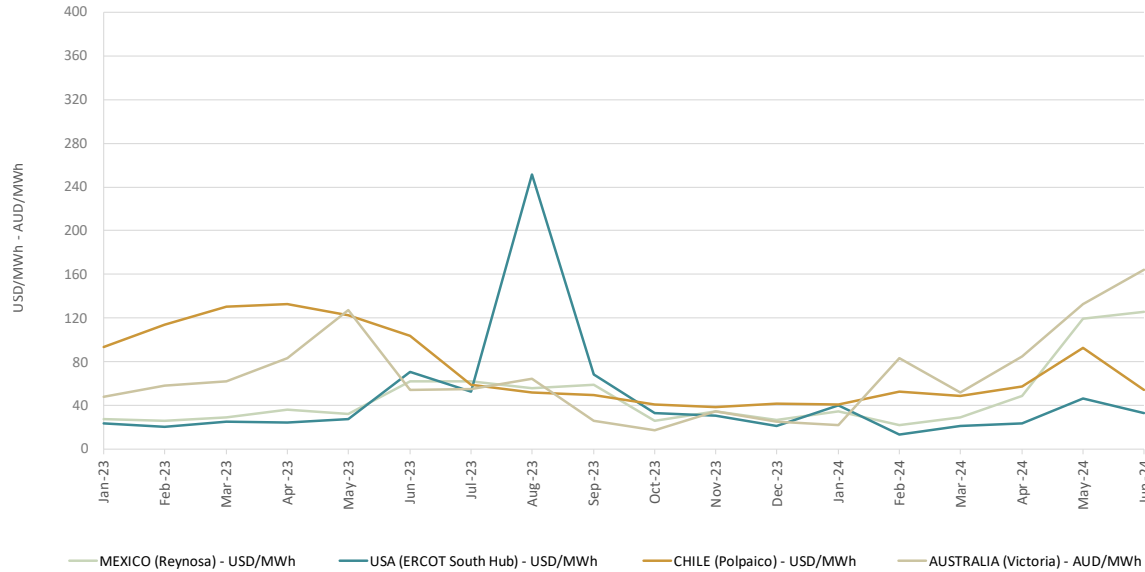
Commodities

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

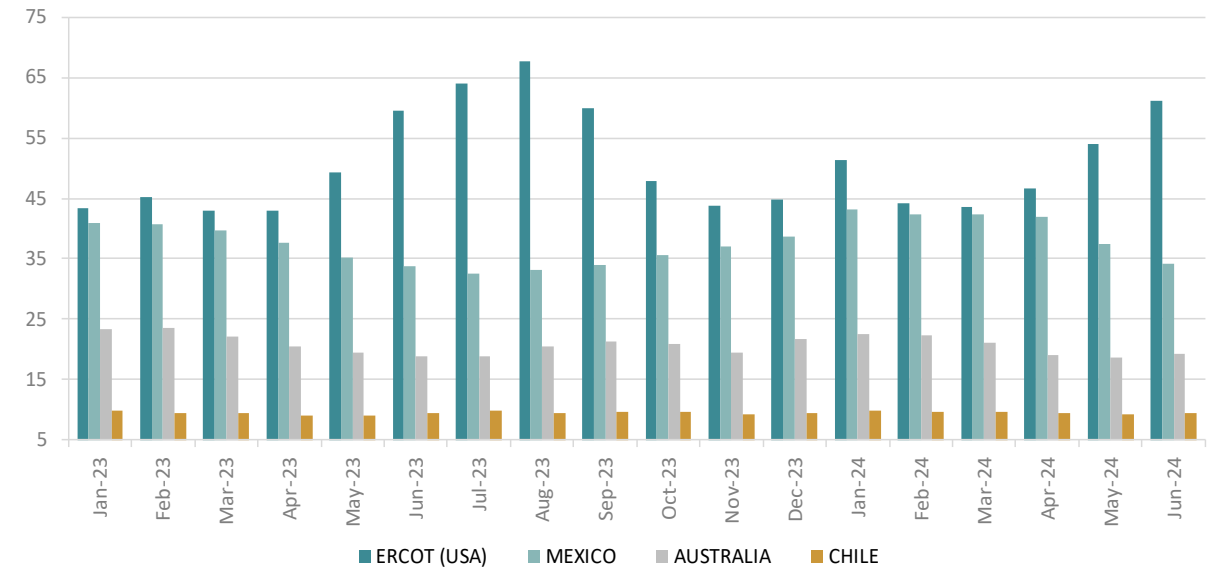


INTERNATIONAL – MARKET OVERVIEW

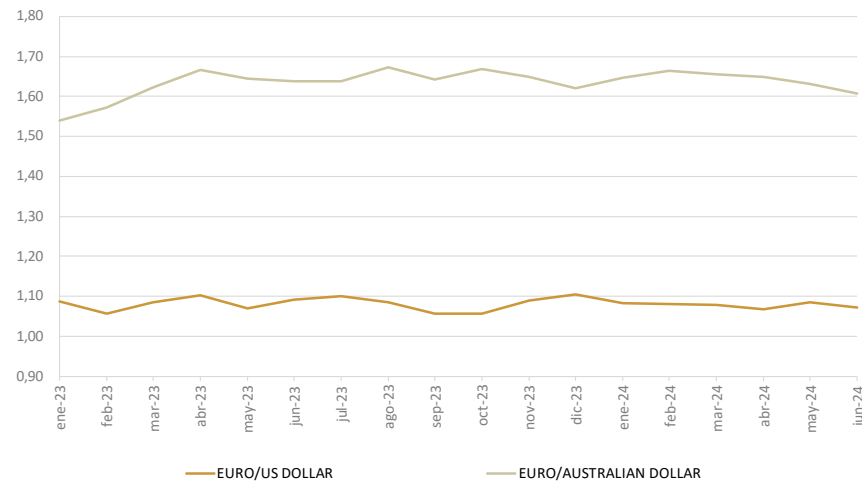
Power markets



Electricity demand (GW)

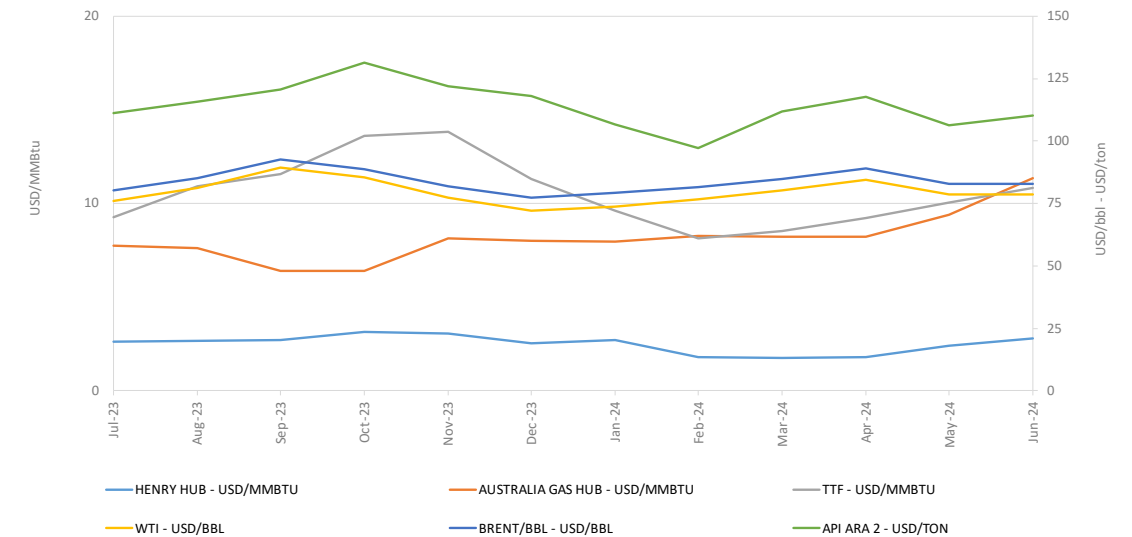


Exchange rates



	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

30th July 2024

RESULTS PRESENTATION

