

H1 2024 RESULTS
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EXECUTIVE SUMMARY

H1 2024 HIGHLIGHTS

- ACCIONA Energía kept a strong pace in the installation of new capacity in the first half of 2024, in line with its goal of adding 1.7 GW again this year. In a complex environment of energy prices and renewable production, coinciding with the peak of the current investment cycle, the company has continued make progress with respect to its value crystallization plans, as well the preservation of its investment-grade credit profile and its capacity to finance future growth.
- Regarding the asset rotation programme, the Company is currently working on several potential transactions at different stages of maturity involving assets located both in Spain and abroad, encompassing a perimeter of some 6 GW of renewable capacity. The Company intends to crystallise only some of these potential transactions. This way, the company ensures sufficient flexibility and alternatives to achieve its goals for the remainder of 2024 and 2025 in terms of value creation/capital gains and financial proceeds. In this respect, the company announced today an agreement for the sale to Elawan of the ACCIONA Saltos de Agua, S.L.U. group, owner of 175 MW of hydroelectric generation capacity, for €287 million. The transaction is subject to Foreign Direct Investment approval and is expected to close before year-end.
- The Company has maintained its investment grade status in 2024 following the annual reviews undertaken by both Fitch (BBB-, Stable) and DBRS Morning Star (downgrade to BBB from BBB High, trends stay Stable). Between May and July, the Company was refunded nearly all of the accumulated investment attributable to its partner Ark Energy-Korean Zinc in the MacIntyre project (around €335 million). Capex commitments for 2025 are more modest, which will contribute to a better alignment between operating profits and financial debt by lowering the volume of non-contributing work-in-progress.
- Financial results for the period reflect growth in output, albeit significantly below the expected level of normalised production. Furthermore, the Spanish generation market was affected by the extraordinary situation arising in the spring due to higher hydro resource and low demand, which depressed both market prices and production (economic and grid curtailments). The Company was able to mitigate the impact of these circumstances thanks to a high degree of hedging and regulatory revenue protection in Spain (representing in combination c. 80% of H1 volumes), as well as an intense activity with all its generation technologies in the ancillary services market. As non-recurring items, the company recorded regulatory liabilities amounting to approximately €60 million impacting generation revenues during the first half of the year. Additionally, the company reverted in the first half results impairments recorded in prior financial years in the hydro assets subject to disposal for €75.6 million, upon the receipt of binding offers. The company also registered an impairment of €30 million due to the initiation of the repowering of the Tahivilla wind farm in Cádiz, which had not yet reached the end of its accounting useful life, and for which it has obtained public funding.
- ACCIONA Energía's revenues totalled €1,333 million in the first half of 2024, with Generation revenues of €749 million and "other revenues" of €584 million, mainly related to Supply activities in Spain and Portugal. EBITDA for the period was €419 million and Net Attributable Profit was €65 million.

- The Group's total installed capacity reached 13,944 MW, representing an increase of 1,678 MW over the past 12 months and 442 MW in the first half of 2024. Capacity under construction on 30 June 2024 reached 1,734 MW, which compares to 1,577 MW as of 31 December 2023. This includes the start of construction of Juna PV plant in India (413 MW), Kalayaan wind farm in the Philippines (101 MW), and Ayora facility in Spain (86 MW of solar PV).
- Consolidated installed capacity increased to 12,329 MW, representing growth of 1,499 MW over the past year. Once final investment decision was reached and payments were made by the Company's partner in MacIntyre, the project's consolidated capacity was reduced by 30% of the MWs constructed to date at that facility (224 MW of the 747 MW installed as of June 2024).
- The Company had 1,734 MW under construction at 30 June 2024, mainly in Australia (MacIntyre and Aldoga), Spain (Ayora and Logrosán), the Dominican Republic (Cotoperí) Canada (Forty Mile), India (Juna), Croatia (Boraja) and the Philippines (Kalayaan).
- Total production grew by 7.7% to reach 13,441 GWh. Meanwhile, consolidated production rose by 14.0% to 11,945 GWh thanks to the commissioning of new assets and strong hydro output, despite widespread low wind resource and high curtailments, around 5% of the potential production for the period, attributable to low prices.
- On a like-for-like basis (i.e. excluding new capacity and perimeter changes), consolidated production increased by 2.8% overall, on the back of growth of more than 10% in Spain.
- The average generation price was €62.7/MWh versus €86.2/MWh in H1 2023, well above market prices.
- Generation revenues in Spain totalled €379 million, a 33.5% decrease attributable to the price effect and in spite of increased generation output. Meanwhile, International revenue grew by 10.9% to reach €371 million, reflecting relatively stable prices and increased production. Revenues in the Supply & and Other business totalled €584 million compared to €856 million in H1 2023, once again driven by lower prices in the Iberian market.
- Group EBITDA fell to €419 million in H1 2024, 39.0% less than in H1 2023, mainly driven by a sharp drop in the contribution from the business in Spain while International remained relatively stable.
- Total EBITDA in Spain was €154 million compared to €419 million in H1 2023. Generation EBITDA amounted to €161 million. Consolidated production grew by 15.9% to reach 5,879 GWh, mainly due to the improvement in hydro resource and the Renomar consolidation effect (first consolidation on 1 May 2023), which offset economic curtailments and grid constraints totalling 0.6 TWh. The total average price obtained by the Company in H1 2024 was €64.4/MWh versus €112.2/MWh in H1 2023, mainly as a result of the drop in the average pool price to €39.1/MWh from an average of €88.3/MWh in H1 2023.
 - The average price obtained by the sale of electricity in the market was €41.9/MWh.
 - The gas clawback, which reduced the average price by €3.8 in H1 2023, did not apply in the current period.
 - Hedging increased the average price obtained by €22.2/MWh, a similar amount to the €24.0/MWh seen in H1 2023.

- The average market price adjusted for hedges was €64.1/MWh, compared to the average Spanish pool price of €39.1/MWh.
 - Regulated revenues contributed only marginally to the average price under the parameters established for the 2023-25 interim regulatory period and the recently released new biomass framework, adding just €2.6/MWh to the average price.
 - The net banding mechanism adjustment reduced by €2.3/MWh the average price in H1 2024 compared to the increment of €2.5/MWh in 2023. This adjustment includes the non-recurring recording of regulatory payables totalling €59.2 million associated to an additional two wind vintages now subject to regulatory accounting treatment due to the fall in expected market prices. This was not yet offset by the positive impact of the adjustment for price deviations in the period. It is expected that in aggregate (regulatory payables + price deviation adjustment), the regulatory banding mechanism will contribute around €30/MWh to the average price generated by regulated assets over the year as a whole.
- EBITDA fell by 0.8% in the International business to €265 million, with rising production revenues, but lower contribution from equity-accounted assets due to the change in the consolidation method applied to the Moura PV plant (fully consolidated in 2024), in addition to the capacity payment resettlement at Puerto Libertad PV facility in Mexico during the year, which negatively impacted equity-accounted results. Consolidated production totalled 6,066 GWh, a 12.2% growth driven by the output of new assets, in spite of exceptionally low wind resource in important markets for ACCIONA Energía, including Mexico, Australia and, to a lesser extent, North America. The average price was €61.1/MWh, in line with the prior year (€61.9/MWh), as rising prices in Chile and Australia offset declines in the United States (due to the higher share of PV), Mexico (positive capacity payments resettlement), and the Rest of Europe.
 - In the income statement, it is worth noting the reversal of impairment of the hydro assets with a positive effect of €75.6 million in the first half results, as well as the impairment of €30 million due to the start of the repowering process of Tahivilla in Cádiz. During the first half of 2023, a capital gain of €145 million was recorded from the increased stake and subsequent full consolidation of Renomar. Changes in the value of certain energy supply contracts (PPAs and long-term hedges) deduct €13 million from the income statement, compared to a positive result of €27 million the previous year, reflecting higher reference price curves versus the decline experienced the year before. Financial expenses increased by €22 million, reaching €85 million, due to higher average net financial debt and increased financing costs, particularly due to an increase in the weight of the Australian dollar. A significant portion of the incremental debt is linked to ongoing investments, which results in the capitalization of financial expenses.
 - Assets and liabilities associated to the Acciona Saltos de Agua, S.L.U. group have been classified in the balance sheet as of 30 June 2024 as held for sale.
 - Net investment cash flow in the first half of the year was €847 million, net of the partial monetisation of 30% of the MacIntyre project with payments worth approximately €170 million received from project partner Ark Energy in May (a further payment of approximately €165 was also received in July). Investment reflects the completion of the US solar PV programme, further progress with the MacIntyre project in Australia, construction of the Forty Mile wind farm in Canada and other projects currently under construction.

- The Company also invested €57 million in treasury shares, resulting in completion at the end of February of the share buyback programme originally announced on 27 August 2023.
- Net financial debt amounts to €4,606 million compared to €3,726 million in December 2023, reflecting the substantial investment during the period, partially financed with operating cash flow.
- As regards key ESG indicators referring to the environment, the Company maintained 100% of CAPEX aligned with the European taxonomy of sustainable activities. The 13 TWh of renewable energy produced have prevented the emission of more than 7 million tons of CO₂ into the air. Scope 1 and 2 emissions have, however, increased by 46%, due mainly to the commissioning of new assets in the United States. Scope 2 emissions, which accounted for some 66% of the total, will be offset almost in their entirety at the year-end by means of the purchase and allocation of renewable energy certificates. The ratio of emissions generated to emissions avoided is 1:388. Turning to social indicators, the ratio of women in management and executive positions has remained basically stable at around 27%. The ongoing 50:50 projects have continued apace, including in particular the Agora project in Spain to foster the recruitment of women in O&M areas, focusing in particular on the induction of female employees into technical posts at the new Logrosán biomass plant. A fatal accident took place at the start of the second semester, a contractor worker died after falling from a turbine nacelle in Mexico; this is not reflected in the H1 2024 fatality indicators. Key governance highlights include expansion of the scope of ISO 37001 anti-bribery certification awarded to include ACCIONA Energía Mexico and intensification of the due diligence procedures applied to business partners, including suppliers, resulting in audits of 100% of strategic suppliers and performance of a total of 73 due diligence processes (like-for-like increase of more than 97%).

INCOME STATEMENT DATA

<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>	<i>56.1%</i>	<i>77.3%</i>		
EBT	98	567	-469	-82.7%
<i>Margin (%)</i>	<i>7.3%</i>	<i>32.2%</i>		
Attributable Net Profit	65	405	-340	-84.0%

NET DEBT AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23	Chg. (%)
Net financial debt	4,606	3,726	23.6%

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (%)
Gross ordinary Capex	504	1,103	-54.3%
Net investment cash flow	847	1,544	-45.2%

OPERATING DATA

	30-Jun-24	30-Jun-23	Chg. (%)
Total capacity (MW)	13,944	12,267	13.7%
Consolidated capacity (MW)	12,329	10,829	13.8%
Total production (GWh)	13,441	12,482	7.7%
Consolidated production (GWh)	11,945	10,476	14.0%
Supply volumes Spain & Portugal (GWh)	5,444	5,219	4.3%
Average Load Factor (%)	26.8%	27.2%	-0.4pp
Production contracted (%)	71.1%	76.5%	-5.4pp
Average residual contracted life (years) (*)	6	7	-14.5%
Average age of assets - ex-hydro (years)	11	12	-6.4%
Average price (€/MWh)	62.7	86.2	-27.3%
EBITDA Generation margin (%)	56.1%	77.3%	-21.2pp
Availability (%)	96.5%	95.8%	+0.7pp

	30-Jun-24	31-Dec-23	Chg. (%)
Average workforce - FTE	3,205	3,099	3.4%

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

ESG DATA

	H1 2024	H1 2023	Chg. (%)
Executive and manager women (%)	27.1%	27.3%	-0.2pp
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%
Water consumed (hm ³)	0.49	0.66	-24.9%
Sustainable financing (%) (3)	92%	86%	+6.0pp

Note: Sustainable finance is shown as a percentage of corporate debt outstanding at Acciona Financiación Filiales and its Australian subsidiary.

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
Revenues	1,333	1,760	-426	-24.2%
Other revenues	263	151	112	74.3%
Cost of goods sold	-687	-845	158	18.7%
Personnel expenses	-138	-123	-15	-12.3%
Other expenses	-340	-321	-19	-6.0%
Operating income from associated companies	-12	65	-77	-118.6%
EBITDA	419	686	-268	-39.0%
Depreciation and amortisation	-261	-223	-38	-17.0%
Provisions	-4	-9	5	56.1%
Impairment of assets value	44	-1	45	n.m
Results on non-current assets	0	-3	3	110.3%
Other gains or losses	0	145	-145	-99.9%
EBIT	198	595	-397	-66.7%
Net financial result	-85	-63	-22	-35.2%
Exchange differences (net)	-2	9	-11	-125.2%
Profit and loss from changes in value of instruments at fair value	-13	27	-39	-147.6%
EBT	98	567	-469	-82.7%
Income tax	-25	-139	114	81.7%
Profit after Taxes	72	428	-355	-83.1%
Minority interest	-8	-23	15	66.1%
Attributable Net Profit	65	405	-340	-84.0%

REVENUES

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg.(%)
Spain	793	1,224	-431	-35.2%
USA & Canada	74	59	15	25.4%
Mexico	109	128	-18	-14.3%
Chile	120	146	-25	-17.5%
Other Americas	25	17	9	51.7%
Americas	329	349	-20	-5.8%
Australia	34	27	6	24.0%
Rest of Europe	143	122	20	16.5%
Rest of the World	35	37	-2	-4.8%
International	540	535	5	0.9%
TOTAL Revenues	1,333	1,760	-426	-24.2%

Revenues fell by 24.2% to €1,333 million, driven mainly by the downward trend in electricity prices, especially in Spain.

EBITDA

<i>(Million Euro)</i>	H1 2024	% EBITDA	H1 2023	% EBITDA	Chg.(€m)	Chg.(%)
Spain	154	37%	419	61%	-266	-63.3%
USA & Canada	62	15%	58	8%	4	6.7%
Mexico	60	14%	87	13%	-26	-30.2%
Chile	38	9%	23	3%	15	64.3%
Other Americas	16	4%	13	2%	3	26.6%
Americas	177	42%	181	26%	-4	-2.3%
Australia	14	3%	6	1%	8	136.4%
Rest of Europe	45	11%	50	7%	-5	-9.8%
Rest of the World	30	7%	31	4%	-1	-3.5%
International	265	63%	267	39%	-2	-0.8%
TOTAL EBITDA	419	100%	686	100%	-268	-39.0%
<i>Margin (%)</i>	<i>31.4%</i>		<i>39.0%</i>			<i>-7.6pp</i>
TOTAL Generation EBITDA	420		698		-278	-39.8%
<i>Generation Margin (%)</i>	<i>56.1%</i>		<i>77.3%</i>			<i>-21.2pp</i>

EBITDA decreased by 39.0%, primarily due to the price factor in the Generation business in Spain, where EBITDA fell by 63.3%. The International business, as a whole, remains relatively stable.

EBIT

EBIT amounted to €198 million versus €595 million in H1 2023. This result is mainly explained by the fall in EBITDA as well as the reversal of impairments of the hydro assets for €75.6 million, and €30 million impairment due to the start of the repowering of Tahivilla in Cádiz. Gains of €145 million were recognised in the first half of 2023 following the acquisition of Renomar.

E B T

EBT fell by €98 million in H1 2024, reflecting the decline in both EBITDA and EBIT, as well as a €22 million increase in financial expenses to a total of €85 million due to growth in average net financial debt and higher average financing costs. Changes in the value of certain energy supply contracts (PPAs and long-term hedges) resulted in a loss of €13 million versus income of €27 million earned in H1 2023, reflecting higher benchmark price curves versus the drop over the prior year.

Net Attributable Profit was €65 million.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	11,018	10,639	379	3.6%
Right of use	476	476	1	0.2%
Financial assets	68	67	1	2.1%
Investments applying the equity method	285	289	-4	-1.3%
Goodwill	13	13	0	0.0%
Other non-current assets	876	718	158	22.0%
NON-CURRENT ASSETS	12,736	12,202	535	4.4%
Inventories	192	175	17	9.9%
Accounts receivable	748	866	-119	-13.7%
Other current assets	361	277	85	30.6%
Other current financial assets	122	155	-33	-21.4%
Cash and Cash equivalents	451	736	-286	-38.8%
Assets held for sale	480	262	218	83.4%
CURRENT ASSETS	2,353	2,471	-117	-4.7%
TOTAL ASSETS	15,090	14,672	418	2.8%
Capital	325	329	-4	-1.4%
Reserves	5,222	4,997	225	4.5%
Profit attributable to equity holders of the parent	65	524	-459	-87.7%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,611	5,850	-239	-4.1%
MINORITY INTEREST	487	489	-2	-0.5%
EQUITY	6,098	6,339	-241	-3.8%
Interest-bearing borrowings	4,220	3,835	384	10.0%
Liabilities with related parties	343	340	3	0.8%
LT Leasing liabilities	490	495	-5	-1.0%
Other non-current liabilities	1,731	1,425	306	21.5%
NON-CURRENT LIABILITIES	6,784	6,095	688	11.3%
Interest-bearing borrowings	445	268	177	66.3%
ST Leasing liabilities	24	19	5	24.7%
Trade payables	466	496	-31	-6.2%
Other current liabilities	823	1,040	-216	-20.8%
Liabilities associated to assets held for sale	450	415	35	8.5%
CURRENT LIABILITIES	2,208	2,238	-30	-1.3%
TOTAL LIABILITIES AND EQUITY	15,090	14,672	418	2.8%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg.(%)
EBITDA	419	686	-268	-39.0%
Financial Results (*)	-65	-52	-12	-23.8%
Working Capital	-63	-207	144	69.6%
Other operating cash flow	-14	-44	30	68.3%
Operating cash flow	277	383	-106	-27.7%
Gross ordinary Capex	-504	-1,103	599	54.3%
Capex Deferral	-343	-441	98	22.2%
Ordinary Capex	-847	-1,544	697	45.2%
Net investment cash flow	-847	-1,544	697	45.2%
Derivatives	-24	-7	-17	n.m
Foreign Exchange	-22	14	-36	n.m
Dividends	-158	-230	72	31.2%
Other (*)	-107	-8	-99	n.m
Financing/Others cash flow	-311	-230	-81	-35.0%
Change in net debt excl. IFRS16 + Decr. / - Incr.	-881	-1,391	510	36.7%

Payments to non-controlling interests were included as Operating cash flows in H1 2023 but form part of Financing cash flows in H1 2024.

Note: Operating lease payments under IFRS16 amounted to €26 million in H1 2024 (€26 million in H1 2023), of which €12 million (€11 million in H1 2023) are reflected under "Financial Results" (interest) and €14 million (€15 million in H1 2023) are reflected under "Other changes" (principal).

ATTRIBUTABLE EQUITY

ACCIONA Energía's attributable equity on 30 June 2024 was €5,611 million versus €5,850 million on 31 December 2023.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	30-Jun-24	% Total	31-Dec-23	% Total	Chg. (€m)	Chg. (%)
Project Debt	515	11%	546	13%	-31	-5.7%
Corporate Debt	4,150	89%	3,557	87%	593	16.7%
Interest-bearing debt excl. IFRS 16	4,665		4,103		562	13.7%
Cash + Cash equivalents	-573		-891		-319	-35.8%
Net financial debt excl. IFRS16	4,092		3,212		881	27.4%
IFRS16 adjustment	514		514		0	0.0%
Net financial debt	4,606		3,726		881	23.6%

Net financial debt totalled €4,606 million at 30 June 2024 (including the IFRS16 lease liability of €514 million), an increase of €881 million compared to 31 December 2023 due to the following factors:

- Operating cash flow of €277 million.
- Net Investment cash flow totalled -€847 million, of which -€504 million was gross ordinary capex. Net investment cash flow also includes capex deferral amounting to -€343million.
- Financing and Other cash flows reflect a net outflow of -€311 million, which includes the annual dividend payment (€158 million) in June and investment of -€57 million in own shares from the already completed share buyback programme.

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Spain	110	161	-51	-31.6%
USA & Canada	227	381	-154	-40.5%
Mexico	6	-3	8	n.m
Chile	1	0	1	n.m
Other Americas	-38	253	-291	-115.1%
Americas	196	631	-436	-69.0%
Australia	100	303	-203	-67.0%
Rest of Europe	32	5	28	n.m
Rest of the World	66	3	63	n.m
International	394	942	-548	-58.2%
Gross Ordinary Capex	504	1,103	-599	-54.3%

Gross Ordinary capex totalled €504 million, comprising primarily investments made in projects in Australia (Aldoga), Canada (Forty Mile), June (India), Logrosán (Spain) and Cotoperí (Dominican Republic), as well as direct investments in development and the Company's other energy businesses.

RESULTS BY HUBS

SPAIN

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Generation - Spain	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>		
EBT	196	527	-330	-62.7%
<i>Margin (%)</i>	<i>24.8%</i>	<i>43.0%</i>		

Revenues in Spain totalled €793 million in H1 2024, driven down by lower electricity prices in the period, which impacted both the Generation and Supply businesses.

EBITDA fell to €154 million.

Generation revenues in Spain amounted to €379 million, while Generation EBITDA stood at €161 million. Key factors affecting the EBITDA performance of the Generation business were as follows:

- Consolidated installed capacity in Spain at 30 June 2024 was 5,360 MW compared to 5,279 MW in H1 2023. This 80 MW increase was due to 95 new solar PV MW, despite the reduction of 14 MW of wind capacity due to dismantling and subsequent repowering works in Tahivilla, and the end of the concession of 1 MW of hydro.
- Consolidated production grew by 15.9% to 5,879 GWh in H1 2024.
- The total average price obtained by the Company in the period was €64.4/MWh compared to €112.2/MWh in H1 2023. This decrease is explained by the steep fall in the average pool price to just €39.1/MWh in H1 2024 versus €88.3/MWh in H1 2023.
 - The average price obtained on the market was €41.9/MWh.
 - The gas clawback, which shaved €3.8 off the market price in H1 2023, was not applied in the period.
 - Hedging increased the average price obtained by €22.2/MWh, a similar amount to €24.0/MWh seen in H1 2023.
 - The average market price adjusted to hedges was €64.1/MWh, compared to the market benchmark of €39.1/MWh.
 - Regulated revenues contributed only marginally to the average price under the parameters established for the 2023-25 interim regulatory period and recent biomass regulations, adding just €2.6/MWh to the average price.

- The net banding mechanism adjustment reduced the average price by €2.3/MWh in H1 2024 compared to an increment of €2.5/MWh in 2023.
- In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía has recognised the effects of the banding mechanism (i.e. adjustments for market price deviations relative to the regulatory bands for the period) applied through the income statement to those regulated assets that both a) have a positive Regulatory Asset Value (VNA), and b) where the company estimates at 30 June 2024 that regulatory revenues are likely to be required in the future in order for that asset vintage to achieve the regulated return of 7.39%.
- Based on current price forecasts, the Company estimates that additional regulated wind asset vintages will receive regulatory income in the future. Therefore, revenue recognition for such vintages falls under regulatory accounting once gain, from 1 January 2024. Resulting from this, regulatory liabilities of €59.2m were recognised in the balance sheet (and as a reduction in generation revenues) in respect of these assets as a non-recurring opening adjustment. ACCIONA Energía expects that the average price obtained on the regulated assets subject to banding mechanism accounting will gradually increase over the course of FY 2024 in line with the smoothing of the initial liabilities recognised, and that the net banding adjustment will contribute around €30/MWh to the average 2024 price recorded in the perimeter of assets that are effectively regulated. An average price of around €85/MWh is anticipated for the regulated volumes for the whole of 2024.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	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%

(€/MWh)	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Achieved market price	41.9	88.1	-46.2	-52.5%
Gas Clawback	0.0	-3.8	3.8	n.m
Hedging	22.2	24.0	-1.8	-7.5%
Achieved market price with hedging	64.1	108.3	-44.2	-40.8%
Regulatory income	2.6	1.4	1.2	85.0%
Banding	-2.3	2.5	-4.8	-193.6%
Average price	64.4	112.2	-47.8	-42.6%

INTERNATIONAL

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Generation - International	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>Other Americas</i>	25	17	9	51.7%
<i>Americas</i>	253	220	33	15.1%
<i>Australia</i>	28	26	2	7.2%
<i>Rest of Europe</i>	54	51	3	4.9%
<i>Rest of the World</i>	36	37	-1	-3.7%
Intragroup adjust., Supply & Other	170	201	-32	-15.7%
Revenues	540	535	5	0.9%
Generation - International	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>Other Americas</i>	18	14	4	30.0%
<i>Americas</i>	182	173	9	5.2%
<i>Australia</i>	14	14	0	2.7%
<i>Rest of Europe</i>	45	39	7	17.9%
<i>Rest of the World</i>	26	31	-5	-14.8%
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>		
EBT	-98	41	-139	n.m
<i>Margin (%)</i>	<i>-18.2%</i>	<i>7.6%</i>		

Revenues in the International perimeter totalled €540 million, remaining stable compared to H1 2023.

International EBITDA remained flat on €265 million. Generation EBITDA amounted to €259 million:

- Consolidated installed capacity in the International business at 30 June 2024 reached 6,969 MW, representing a like-for-like growth of 1,419 MW, comprising 974 MW of solar PV, mainly in the USA, 312 MW of wind in Australia (MacIntyre), 112 MW of wind in Peru (San Juan de Marcona), and 27 MW of wind in Croatia (Opor).

- Total consolidated production grew by 12.2% to reach 6,066 GWh, driven by the output of new assets and in spite of exceptionally low wind resource in important markets for ACCIONA Energía, including Mexico, Australia and, to a lesser extent, North America.
- The average price was €61.1/MWh, in line with the prior year (€61.9/MWh), as higher unit income in Chile and higher prices in Australia offset falls in the United States (due to the higher share of PV), Mexico (positive capacity payments resettlement) and the Rest of Europe.

INTERNATIONAL – REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
H1 2024			
USA & Canada (*)	1,922	38.7	74
Mexico	1,272	80.4	102
Chile	964	53.2	51
Other Americas	440	57.3	25
Americas	4,598	55.0	253
Australia	525	53.4	28
Rest of Europe	532	101.2	54
Rest of the World	411	86.8	36
Total - Generation	6,066	61.1	371
H1 2023			
USA & Canada (*)	1,384	42.2	58
Mexico	1,314	85.2	112
Chile	1,104	29.9	33
Other Americas	146	113.9	17
Americas	3,947	55.7	220
Australia	560	46.7	26
Rest of Europe	454	112.9	51
Rest of the World	444	83.3	37
Total - Generation	5,405	61.9	334
Chg. (%)			
USA & Canada (*)	38.9%	-8.4%	27.3%
Mexico	-3.2%	-5.6%	-8.6%
Chile	-12.7%	78.2%	55.6%
Other Americas	201.9%	-49.7%	51.7%
Americas	16.5%	-1.2%	15.1%
Australia	-6.2%	14.3%	7.2%
Rest of Europe	17.1%	-10.4%	4.9%
Rest of the World	-7.5%	4.1%	-3.7%
Total - Generation	12.2%	-1.2%	10.9%

Note: The average price in the USA includes €2.4/MWh representing the activity of 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 "normalised" PTC of \$27/MWh

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Jun-24	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,887	6,556	5,360	5,879	5,457	6,076
Wind	4,666	4,864	4,153	4,196	4,247	4,394
Hydro	867	1,372	867	1,372	867	1,372
Solar PV	293	163	278	153	285	158
Biomass	61	157	61	157	59	152
International	8,057	6,885	6,969	6,066	6,610	5,633
Wind	4,991	4,845	4,493	4,574	3,925	3,947
Mexico	1,076	1,272	1,076	1,272	925	1,090
USA	1,055	1,031	984	1,020	845	924
Australia	1,339	583	1,051	525	1,015	473
India	164	148	164	148	142	129
Italy	156	133	156	133	117	100
Canada	181	252	151	208	113	156
South Africa	138	170	138	170	57	70
Portugal	120	145	120	145	84	102
Poland	101	119	101	119	76	89
Costa Rica	50	122	50	122	32	79
Chile	312	401	312	401	301	389
Croatia	57	41	57	41	50	30
Hungary	24	24	0	0	12	12
Vietnam	84	135	0	0	21	34
Peru	136	270	136	270	136	270
Solar PV	2,812	1,987	2,222	1,440	2,447	1,647
Chile	610	563	610	563	610	563
South Africa	94	93	94	93	39	38
Portugal	46	38	46	38	34	29
Mexico	405	327	0	0	202	163
Egypt	186	221	0	0	93	110
Ukraine	100	56	100	56	97	54
USA	1,313	641	1,313	641	1,313	641
Dominican Rep.	58	49	58	49	58	49
Solar Thermoelectric (USA)	64	53	64	53	48	39
Storage (USA)	190	0	190	0	190	0
Total Wind	9,657	9,709	8,646	8,770	8,172	8,341
Total other technologies	4,287	3,732	3,682	3,175	3,896	3,368
Total Energy	13,944	13,441	12,329	11,945	12,068	11,709

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

SUSTAINABILITY

EVOLUTION OF KEY 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)	1.34	0.99	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) Audited suppliers (no.): suppliers audited/suppliers subject to audit (i.e. "strategic" suppliers). The figure depends on the volume of contracting over the year as a whole and is therefore only comparable at the year end.

(2) Business and other trade partners (not including suppliers)

(3) Sustainable financing / total debt for the period

Environmental indicators

Climate:

ACCIONA Energía's production of renewable energy increased by 8% in H1 2024 relative to H1 2023, driven by the commissioning of new assets in the United States and Peru. This growth in renewables production avoided the emission of 7,225,201 tons of CO₂ into the atmosphere.

Scope 1 and 2 emissions grew by 46% due to the commissioning of new assets in the United States and Peru, mainly scope 2 emissions. In particular, the entry into operation of the Cunningham battery in the United States increases scope 2 emissions due to efficiency losses between charge and discharge, in addition to its auxiliary consumptions. Emissions are also up, to a lesser extent, due to heat temperatures in India (higher air conditioning consumption) and

a drop in the output of certain assets in Australia, Canada and Italy (which increases grid electricity consumption).

Scope 2 emissions, which accounted for some 66% of the total, will be neutralised almost in their entirety at the year-end by means of the purchase and allocation of renewable energy certificates to electricity consumed by the company’s operations.

For each ton of CO₂ generated, the Company avoided the emission of 388 tCO₂e.

ACCIONA Energía has continued with the implementation of decarbonisation projects to cut scope 1 emissions, including gradual electrification of the vehicles fleet, negotiation of a master agreement in Spain for procurement of HVO (Hydrolysed Vegetable Oil), synthetic fuel which has 90% lower emissions than fossil fuels and will reduce emissions produced by both vehicles and generation plant (initial firing-up of biomass plants).

Alignment with EU low-carbon taxonomy (%)

Climate change mitigation	Alignment	Eligibility
CAPEX	100%	95.5%
OPEX	96.8%	89.7%
REVENUES	97.4%	51.0%

Percentage alignment calculated based on percentage eligibility

Non-eligible revenues comprise the third-party energy representation and supply business. This is because supply activities are not eligible under the European taxonomy, even though the energy commercialised is 100% renewable.

Circularity:

The Company does not take wind turbine blades to landfill and it is currently working on a range of initiatives to improve recyclability, including the use of turbine blades to build PV module mountings at the Extremadura I plant in an ongoing pilot project in H1 2024 to test functionality before continuing to full-scale implementation at other PV plants.

ACCIONA Energía has also launched the *Waste2Fiber* initiative in partnership with RenerCycle, as part of its commitment to the development of circular economy solutions for the renewables industry. This project will eventually result in the construction of a plant capable of recycling 6,000 tons of blade composites per year.

Other waste taken to landfill decreased by 29%, mainly as a result of the resumption of normal operations at biomass plants after the completion of maintenance outages. Similarly, total recycled waste increased by 1.4% on a like-for-like basis in H1 2024.

The substitution of disposable with reusable cleaning materials was piloted at wind farms in Navarra and Galicia. All waste generated is recycled in the process to achieve a “zero waste” outcome. The pilot scheme will avoid the creation of 9.7 tons of hazardous waste per year. Given the success of the project, full-scale implementation of the scheme at other Spanish wind farms is now under consideration.

Biodiversity

ACCIONA Energía's participation in the *Task Force on Nature-Related Financial Disclosure* (TNFD) continues (alongside its parent, ACCIONA), and in it will publish the first full study based on the LEAP methodology (Locate, Evaluate, Assess, Prepare) in 2024.

Nature-related risks and opportunities have been assessed in 100% of projects.

The Company is currently working on a raft of initiatives to protect and foster bird populations affected by the impact of wind farms including, for example, the protection plan for the *lesser kestrel* population in the vicinity of Campillos (Malaga) and the *red kite* tracking and ringing programme at the site of the Celadas wind farm (Teruel).

Meanwhile, ACCIONA Energía has pressed ahead with its voluntary planting programme, planting 94,385 trees in H1 2024 to reach a cumulative total of 411,204 since the programme was first implemented in 2021. As consequence, 70% of the target established in the 2025 Sustainability Plan (voluntary planting of 540,000 trees) has now been attained.

Social indicators

ACCIONA Energía's average headcount increased by 8% in H1 2024 as a result of organic growth. Meanwhile, 27% of management and executive positions were held by women, a dip of 0.2% in like-for-like terms.

The 50:50 projects in progress have been maintained in H1 2024 with a special focus on the Agora project for the recruitment and induction of female talent to fill a target 50% of the operation and maintenance posts at the Logrosán biomass plant, which will enter service in 2025.

The nine Diversity and Inclusiveness Committees have adopted a series of initiatives, including projects to foster STEM careers in South African schools.

In matters of health and safety, there has been an increase in the frequency of workplace accidents, which has risen to a rate of 0.50, affecting employees of both the Company and subcontractors. While there were less accidents requiring medical leave than in H1 2023 (18 vs 19), the workforce as a whole put in around one million manhours less, and the accident rate was therefore higher (AR = number of accidents requiring medical leave * 200,000 / number of manhours).

A fatal accident took place at the start of the second semester, a contractor worker died after falling from a turbine nacelle in Mexico; this is not reflected in the H1 2024 fatality indicators.

A total of 121 social impact projects are in progress in 18 countries, 3% more than in H1 2023, benefitting over 87,000 people in different local communities existing in areas affected by the Company's operations.

In this regard, Spain's wind industry association, *Asociación Empresarial Eólica*, awarded its EOLO prize to the district of Hornillos de Cerrato in the province of Palencia, which is the site of seven wind farms owned by ACCIONA Energía comprising a total of 40 turbines. The award was made in recognition of the successful development and integration of wind generating facilities in the municipality while ensuring maximum respect for and compatibility with local economic, cultural and environmental activities.

Governance indicators

ACCIONA Energía has successfully renewed ISO 37001 and UNE 19601 certification of its anti-bribery and crime prevention management systems, demonstrating the Company's ongoing commitment to ethical business practices.

The renewal processes not only provides assurance that ACCIONA Energía maintains the highest standards with regard to its anti-bribery and crime prevention management systems, but also underscores the Company's commitment to continuous improvement, operational excellence and legal compliance in all of its activities.

The ISO 37001 certificate was awarded to ACCIONA Energía Mexico for the first time in May 2024, a milestone achievement after an exhaustive audit performed by an external certification agency.








The number of third-party due diligence procedures applied to trade and business partners rose by 97% versus H1 2023. This increase was achieved thanks to improved know-how in relation to the due diligence processes required to vet commercial opportunities, and the commitment shown across the whole of the Company.

The Company has audited 100% of strategic suppliers, 85 suppliers tier 1 and sixteen tier 2 suppliers (i.e. suppliers presenting a high level of risk given the volume of contracting, the countries in which they operate and/or the goods and services they provide). GoSupply, the new supply chain management platform has now been rolled out in all countries, and minimum scores on ESG and Compliance questionnaires have been established for suppliers with a contract volume of more than €400,000 per year.

Women continue to represent 45% of Board members, which is above the recommendation established in the Spanish Code of Good Governance for Listed Companies.

ESG ratings

The company has maintained its leadership position with respect to the principal ESG ratings.

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
 EcoVadis	0 to 5	4,1	2,7	Utilities
 ecovadis	0 to 100	82 Platinum	--	Electricity, gas, steam and air conditioning supply

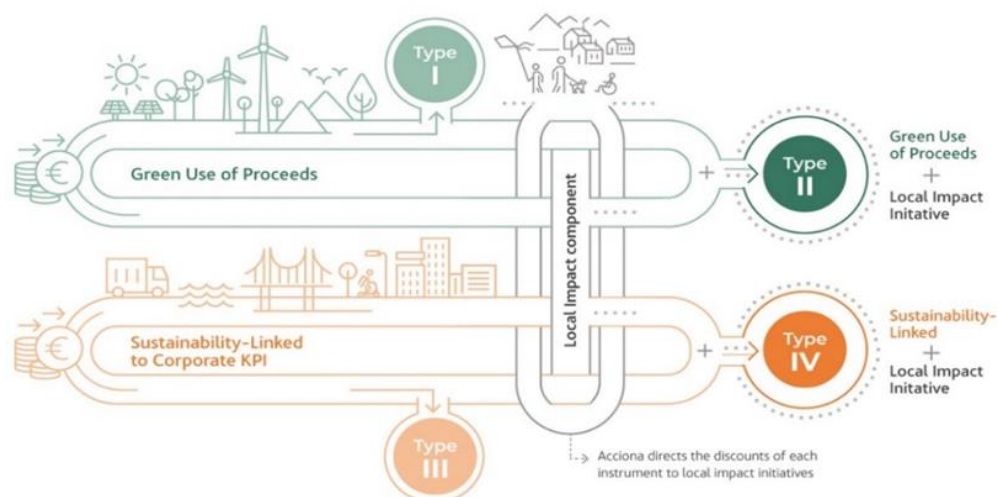
S U S T A I N A B L E I M P A C T F I N A N C E

ACCIONA Energía's corporate debt is 92% sustainable (84% green finance and 8% sustainability-linked instruments). The total volume of outstanding sustainable impact finance in H1 2024 was 5,129 million.

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

Note: The amount of transactions in currencies other than EUR is stated at the exchange rates ruling at 30 June 2023. This includes the principal of bond issues and the initial amount of loans and credit facilities.

The [sustainable finance strategy](#) adopted by ACCIONA and ACCIONA Energía is designed to support the transition to a low-carbon economy. The ACCIONA and ACCIONA Energía Sustainable Impact Financing Framework covers both green finance and sustainability-linked instruments, introducing *Local Impact* as a new feature resulting in a *Double Impact* structure where combined with either of the foregoing types of instrument.



For further information on sustainable finance instruments, commitments and the projects to which they are allocated, see [Financiación sostenible | ACCIONA Energía \(acciona-energia.com\)](#)

CNMV COMMUNICATIONS, DIVIDEND AND SHARE DATA

MATERIAL EVENTS

- 2 January 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between December 26, 2023 and January 01, 2024
 - ACCIONA Energía informs that between December 26, 2023 and January 1, 2024, both inclusive, the Company has not carried out transactions over its own shares under the Buyback Programme.
- 9 January 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between January 2 and January 8, 2024
 - ACCIONA Energía informs that between January 2 and January 8, 2024, both inclusive, the Company has not carried out transactions over its own shares under the Buyback Programme.
- 16 January 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between January 9, 2024 and January 15, 2024
 - ACCIONA Energía informs that between January 9, 2024 and January 15, 2024, both inclusive, the Company has not carried out transactions over its own shares under the Buyback Programme.
- 23 January 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between January 16, 2024 and January 22, 2024
 - ACCIONA Energía informs that between January 16, 2024 and January 22, 2024, both inclusive, the Company has not carried out transactions over its own shares under the Buyback Programme.
- 29 January 2024: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 28/10/2023 and 28/01/2024, inclusive.
 - The transactions reported refer to the fifth quarter of the aforesaid agreement (from 28 October 2023 to 28 January 2024, inclusive).
- 30 January 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between January 23, 2024 and January 29, 2024

- The Company informs about the transactions carried out over its own shares under the Buyback Programme between January 23, and January 29, 2024, both inclusive.
- 6 February 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between January 30, 2024 and February 5, 2024
 - The Company informs about the transactions carried out over its own shares under the Buyback Programme between January 30, 2024 and February 5, 2024, both inclusive.
- 13 February 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between February 6, 2024 and February 12, 2024
 - The Company informs about the transactions carried out over its own shares under the Buyback Programme between February 6, 2024 and February 12, 2024, both inclusive.
- 20 February 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between February 13, 2024 and February 19, 2024
 - The Company informs about the transactions carried out over its own shares under the Buyback Programme between February 13, 2024 and February 19, 2024, both inclusive.
- 27 February 2024: ACCIONA Energía reports the transactions which it has carried out under its Buyback Programme between February 20, 2024 and February 26, 2024
 - ACCIONA Energía informs that between February 20, 2024 and February 26, 2024, both inclusive, the Company has not carried out transactions over its own shares under the Buyback Programme.
- 27 February 2024: ACCIONA Energía reports the termination of its Buyback Programme and the reactivation of the Liquidity Contract
 - Acciona Energía hereby informs that, the maximum number of shares to be acquired under the Buyback Programme (4,938,759 shares, representing, approximately, 1.5% of the Company's share capital) has been reached after the last acquisition carried out today.
 - As reported when the Buyback Programme started, the main purpose of the Buyback Programme along with another one, is the reduction of Acciona Energía's capital through the amortisation of up to a maximum of 4,488,759 shares, representing approximately 1.36% of the Company's capital stock, and acquired under this Programme. It is foreseen that this reduction will be subject to the approval of the next General Shareholders Meeting of Acciona Energía.
 - At this respect, The Buyback Programme has ended up in accordance with the terms announced at its establishment.

- 1 March 2024: ACCIONA Energía reports responsibility directors members of the Senior Management
 - ACCIONA Energía hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Ms. Ana Benita Aramendia, Ms. Arantza Ezpeleta Puras, Mr. David Liste Alba, Ms. Elvira López Prados, Mr. Joaquín Ancín Viguiristi, Mr. José Entrecanales Carrión, Mr. Juan Otazu Aguerri, Ms. Marta Simón Benito, Mr. Rafael Esteban Fernández de Córdoba, Mr. Raimundo Fernández-Cuesta Laborde, Mr. Santiago Gómez Ramos, Ms. Yolanda Herrán Azanza.

- 25 April 2024: ACCIONA Energía publishes the call of the Annual General Shareholders Meeting along with the proposed resolutions
 - ACCIONA Energía’s Board of Directors has convened the Annual General Shareholders’ Meeting to be held on the 6th June 2024 at 12.00pm on first call and 7th June 2024, on second call, at the same time (being most likely that the meeting takes place on first call). Attached hereto is the full text of the call which shall be published in the newspaper EL PAÍS and in the Company’s website www.accionaEnergía.com.
 - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA Energía submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting, shall be available to the shareholders at the company’s corporate address and at the company’s web page www.acciona-Energía.com in the terms provided for in the call.

- 30 April 2024: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 29/01/2024 and 29/04/2024, inclusive.
 - The transactions reported refer to the fifth quarter of the aforesaid agreement (from 29 January 2024 to 29 April 2024, inclusive).

- 30 April 2024: ACCIONA Energía publishes corrigendum related to the call of the Annual General Shareholders Meeting 2024
 - This corrigendum has been prepared for the purpose of recording that the notice of the Annual General Meeting of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. (the “Company”) published on 25 April 2024 on the website of the National Securities Market Commission (CNMV), on the Company’s website and in EL PAÍS on 26 April 2024, mistakenly and involuntarily omitted some of the references provided for in Articles 272 and 287 of the Spanish Corporate Enterprises Act, the content of which is set out in the last two paragraphs of section 9 of the “Documentation available to shareholders”.

- 6 June 2024: Resignation of director of the company
 - ACCIONA Energía hereby informs of the resignation presented today, by means of a letter addressed to the Board, from its independent director, Ms. Karen Christiana Figueres Olsen, to the position of member of the board of directors. Ms. Figueres Olsen was also a member of the Appointments and Remuneration Committee.
- 6 June 2024: ACCIONA Energía reports the resolutions approved by the General Shareholders Meeting held today along with the voting results
 - During today's General Shareholders Meeting, held on first call, with the attendance of 94.1% of the Company's share capital (including treasury shares), shareholders have approved with, at least 90.03% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the Comisión Nacional del Mercado de Valores (CNMV) on 25 April 2024 with registration number 28245.
- 11 June 2024: ACCIONA Energía reports of the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting
 - The Company reports that the General Shareholders Meeting held on June, 6, 2024 resolved that dividend for the year 2023, be payable on June 20, 2024, through the participating entities to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) (IBERCLEAR).
 - The relevant dates for the dividend distribution are: Last Trading Date: June 17, 2024. ExDate: June 18, 2024. Record Date: June 19, 2024. Payment Date: June 20, 2024.
 - The EUR 0.48 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 0.48719184 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.
- 13 June 2024: Acciona Energía reports of the affirmed rating granted by the rating agency FITCH Ratings
 - Fitch Ratings has today affirmed Acciona Energía's Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB-'. The Outlook on the IDR is Stable.
- 21 June 2024: ACCIONA Energía reports the reduction of the share capital through the amortisation of its own shares approved by the General Shareholders' Meeting
 - The Company, accordingly with the agreement adopted by the General Shareholders' Meeting held on June 6, 2024 (OIR number 29055), has

resolved, effective as of today, the reduction of its share capital for an amount equal to 4,488,759 euros through the amortisation of 4,488,759 own shares of one (1) euro nominal value each, acquired through a Buyback Programme implemented in accordance with the Regulation 596/2014 and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, with the double purpose of reducing the share capital through the amortisation of own shares and, to a lesser extent, to meet obligations arising from Share Programmes of which the executives directors, managers and employees of the Group may be beneficiary (Inside Information 1965. ORI 26833).

Since June 30, 2024, Acciona Energía has published the following material events:

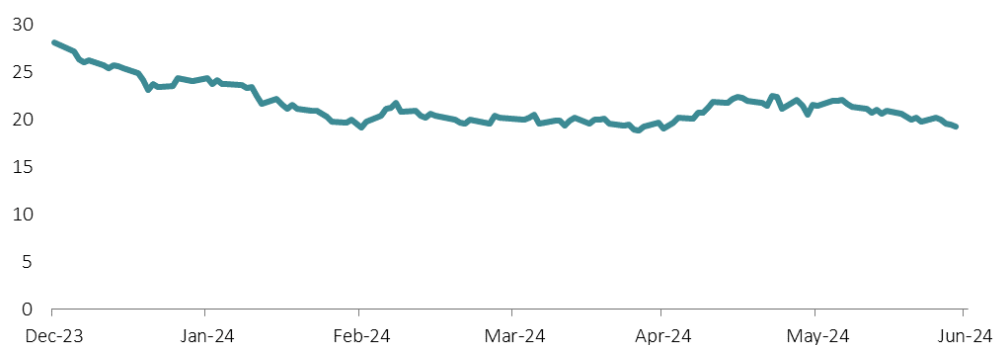
- 2 July 2024: Acciona Energía reports the registry of the public deed of capital reduction through cancellation of its own shares
 - Further to the notice of other relevant information (ORI registered with number 29055 and 29259) the Company reports that on June, 27, 2024 the public deed of capital reduction and consequent By-laws amendment for the amount of EUR 4,488,759, through the cancellation of 4,488,759 own shares of one (1) euro nominal value each, was registered without issues with the Commercial Registry of Madrid. Consequently, Corporación Acciona Energías Renovables, S.A.'s share capital has been set at EUR 324,761,830 represented by 324,761,830 indivisible shares, each with a par value of one euro (€1), belonging to a single class and series. All of the shares belong to the same class and have the same rights.
- 26 July 2024: ACCIONA Energía reports the downgrade of the Company's rating by DBRS
 - DBRS Ratings GmbH (DBRS Morningstar) has today announced the downgrade of ACCIONA Energía's Issuer Rating from 'BBB (high)' to 'BBB', as well as its Short-Term Issuer Rating from 'R-2 (high)' to 'R-2 (middle)'. The trends on all ratings remain Stable. These credit ratings are within the Investment Grade category.

DIVIDEND

At the Annual General Meeting held on 6 June 2024 the Shareholders approved the payment of a dividend of €0.48 per share, resulting in a total distribution of €158 million payable on 20 June 2024.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA ENERGÍA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	30-Jun-24
Price at 30 th June 2024 (€/share)	19.23
Price at 30 th June 2023 (€/share)	30.62
Low in H1 2024 (25/04/2024)	18.76
High in H1 2024 (02/02/2024)	27.18
Average daily trading (shares)	583,620
Average daily trading (€)	12,202,366
Number of shares	324,761,830
Market capitalisation 30 th June 2024 (€ million)	6,245

SHARE CAPITAL

As of 30th June 2024, the share capital of Corporación Acciona Energías Renovables, S.A. totalled €324,761,830, represented by 324,761,830 ordinary shares of €1 par value each.

As of 30 June 2024, the Group held a total of 402,801 treasury shares representing 0.124% of share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

- Avenida de la Gran Vía de Hortaleza, 1
28033 Madrid, Spain
- Mail: investors.Energía@acciona.com
- Tel.: +34 91 663 22 88

GLOSSARY OF TERMS

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

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

ACCIONA Energía reports in accordance with International Financial Reporting Standards (IFRS). The information reported refers to the electricity business, which encompasses the promotion, construction, operation and maintenance of renewable generation facilities and sale of the energy produced. All of the power generated by ACCIONA Energía is renewable.

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

EBITDA or gross operating profit: defined as earnings before interest, taxes, depreciation and amortisation, i.e., EBITDA shows the Group's operating result. It is calculated by taking the following items from the consolidated income statement: "net revenue", "other revenue", "cost of goods sold", "personnel expenses", "other operating expenses" and "equity-accounted profit (loss) from analogous activities".

Net financial debt: shows the debt incurred by the Group, but in net terms after discounting cash and similar financial assets. The detailed reconciliation is itemised in the Management Report. It is calculated based on the following consolidated balance sheet items: Current and non-current "Debt securities and other marketable securities", current and non-current "Bank borrowings", current and non-current "Lease obligations", less "Cash and cash equivalents" and "Other current financial assets".

Net financial debt excluding IFRS 16: defined as net financial debt less non-current and current "Lease obligations" on the balance sheet.

Financial debt: shows the gross debt assumed by the Group, i.e. without deducting the associated asset-side items from net financial debt.

Financial debt excluding IFRS 16: defined as financial debt less non-current and current "Lease obligations" in the balance sheet.

Project debt: refers to debt without corporate guarantees in which recourse is limited to the debtor's cash flows and assets. A reconciliation is shown in the section on Net Financial Debt.

Corporate debt: refers to debt with some type of corporate guarantee. It is calculated as Financial Debt minus Project Debt.

Net financial debt/EBITDA: shows the ratio of the Group's net debt to its equity. It is calculated as follows: "Net financial debt" (calculated as explained above) divided by "EBITDA" (explained above).

Gross ordinary investment: The amount invested during the period in acquisitions of property, plant and equipment, intangible assets, investments carried by the equity method, and financial instruments, necessary for the maintenance and growth of operations. It reflects the Group's ability to grow as a result of increasing its cash-generating capacity and earnings from investments in fixed assets for operations. A reconciliation is shown in the Cash Flow section.

Operating cash flow: represents the ability of assets to generate funds in terms of net financial debt. A reconciliation is shown in the Cash Flow section.

Net cash flow from investments: This is defined as Gross Ordinary Investment plus/minus the change in "other payables" associated with suppliers of fixed assets and other related changes that are not cash flows. A reconciliation is shown in the Cash Flow section.

Cash flows from financing and other: Generally, represents the change in Net Financial Debt (excluding IFRS 16) due to causes other than operating and investing activities. A reconciliation is shown in the Cash Flow section.

ANNEX 1: MW BREAKDOWN

30-Jun-24	H1 2024 Installed capacity (MW)					H1 2023 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,887	5,360	252	-154	5,457	5,807	5,279	252	-154	5,377	80	80	80
Wind	4,666	4,153	246	-152	4,247	4,681	4,167	246	-152	4,261	-14	-14	-14
Hydro	867	867	0	0	867	868	868	0	0	868	-1	-1	-1
Solar PV	293	278	6	0	285	197	183	6	0	189	95	95	95
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	8,057	6,969	364	-723	6,610	6,460	5,550	394	-719	5,225	1,597	1,419	1,385
Wind	4,991	4,493	69	-637	3,925	4,322	4,049	69	-637	3,480	669	445	445
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,055	984	4	-142	845	1,061	990	4	-142	851	-6	-6	-6
Australia	1,339	1,051	32	-68	1,015	803	739	32	-68	703	536	312	312
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	151	0	-38	113	181	151	0	-38	113	0	0	0
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	57	57	0	-8	50	30	30	0	-8	23	27	27	27
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	24	24	0	0	24	112	112	112
Solar PV	2,812	2,222	295	-70	2,447	1,884	1,247	325	-66	1,507	929	974	940
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	0	30	-8	23	0	46	12
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	1,313	1,313	0	0	1,313	385	385	0	0	385	929	929	929
Dominican Rep.	58	58	0	0	58	58	58	0	0	58	0	0	0
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	13,944	12,329	616	-877	12,068	12,267	10,829	646	-873	10,602	1,678	1,499	1,465
Total Wind	9,657	8,646	315	-789	8,172	9,003	8,216	315	-789	7,742	655	431	431
Total other technologies	4,287	3,682	302	-88	3,896	3,264	2,613	332	-84	2,861	1,023	1,069	1,035

ANNEX 2: PRODUCTION BREAKDOWN

	H1 2024 Production (GWh)					H1 2023 Production (GWh)					Var % GWh			
	i-24	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain		6,556	5,879	326	-129	6,076	6,077	5,070	492	-68	5,495	8%	16%	11%
Wind		4,864	4,196	321	-123	4,394	4,889	3,893	488	-60	4,321	-1%	8%	2%
Hydro		1,372	1,372	0	0	1,372	847	847	0	0	847	62%	62%	62%
Solar PV		163	153	4	0	158	144	134	4	0	138	14%	15%	14%
Biomass		157	157	0	-5	152	196	196	0	-8	189	-20%	-20%	-19%
International		6,885	6,066	349	-782	5,633	6,405	5,405	435	-817	5,023	7%	12%	12%
Wind		4,845	4,574	75	-703	3,947	4,773	4,477	75	-740	3,813	2%	2%	4%
Mexico		1,272	1,272	0	-182	1,090	1,314	1,314	0	-188	1,126	-3%	-3%	-3%
USA		1,031	1,020	1	-97	924	1,087	1,046	2	-118	930	-5%	-2%	-1%
Australia		583	525	29	-82	473	617	560	29	-89	499	-6%	-6%	-5%
India		148	148	0	-19	129	169	169	0	-22	148	-13%	-13%	-13%
Italy		133	133	0	-33	100	124	124	0	-31	93	8%	8%	8%
Canada		252	208	0	-52	156	240	196	0	-49	147	5%	6%	6%
South Africa		170	170	0	-100	70	180	180	0	-106	74	-6%	-6%	-6%
Portugal		145	145	0	-44	102	135	135	0	-41	94	8%	8%	8%
Poland		119	119	0	-30	89	111	111	0	-28	84	7%	7%	7%
Costa Rica		122	122	0	-43	79	138	138	0	-48	90	-12%	-12%	-12%
Chile		401	401	0	-12	389	466	466	0	-10	456	-14%	-14%	-15%
Croatia		41	41	0	-10	30	38	38	0	-9	28	7%	7%	7%
Hungary		24	0	12	0	12	25	0	12	0	12	-2%	n.m	-2%
Vietnam		135	0	34	0	34	129	0	32	0	32	4%	n.m	4%
Peru		270	270	0	0	270	0	0	0	0	0	n.m	n.m	n.m
Solar PV		1,987	1,440	274	-66	1,647	1,584	880	359	-65	1,174	25%	64%	40%
Chile		563	563	0	0	563	638	638	0	0	638	-12%	-12%	-12%
South Africa		93	93	0	-55	38	94	94	0	-55	39	-1%	-1%	-1%
Portugal		38	38	0	-10	29	47	0	31	-8	23	-20%	n.m	22%
Mexico		327	0	163	0	163	437	0	218	0	218	-25%	n.m	-25%
Egypt		221	0	110	0	110	220	0	110	0	110	0%	n.m	0%
Ukraine		56	56	0	-2	54	47	47	0	-2	45	20%	20%	20%
USA		641	641	0	0	641	94	94	0	0	94	n.m	n.m	n.m
Dominican Rep.		49	49	0	0	49	8	8	0	0	8	n.m	n.m	n.m
Solar Thermoelectric (USA)		53	53	0	-13	39	48	48	0	-12	36	10%	10%	10%
Storage (USA)		0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production		13,441	11,945	675	-911	11,709	12,482	10,476	927	-885	10,518	8%	14%	11%
Total Wind		9,709	8,770	397	-826	8,341	9,663	8,370	563	-800	8,134	0%	5%	3%
Total other technologies		3,732	3,175	278	-85	3,368	2,819	2,105	364	-85	2,384	32%	51%	41%