

H1 2021
JANUARY - JUNE

TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED BALANCE SHEET AND CASH FLOW	11
RESULTS BY HUBS	14
SPAIN	14
INTERNATIONAL	16
SUSTAINABILITY	20
RELEVANT INFORMATION AND SHARE DATA	24
CONTACT INFORMATION	25
GLOSSARY OF TERMS	26
ANNEX 1: MW BREAKDOWN	28
ANNEX 2: PRODUCTION BREAKDOWN	29

LEGAL DISCLAIMER

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

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

Neither the Company or its subsidiaries, nor any entity within the ACCIONA Energía Group or its subsidiaries, nor any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

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

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

FORWARD-LOOKING STATEMENTS

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements are not guarantees of future performance. They have not been reviewed by ACCIONA's nor by ACCIONA Energía's auditors. You are cautioned not to place undue reliance on the forward-looking statements, which contain information only up to the date on which they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA, ACCIONA Energía or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA Energía, on the date hereof. Except as required by applicable law, ACCIONA Energía does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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

EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- ACCIONA Energía successfully completed its IPO process, with its shares beginning to trade on 1st July on the Madrid, Barcelona, Bilbao and Valencia stock exchanges under the ticker symbol "ANE". Following the full exercise of the green shoe option by the underwriters on 15th July, the company's free float stands at 17.25% of share capital.
- The results for the 1H 2021 represent significant growth across all profit lines compared to the same period of last year, mainly driven by the improvement in the International Generation business capturing high prices with the new capacity that began operating in the United States (State of Texas) and lower financial costs under the new financial structure of the group.
- ACCIONA Energía has been given the highest ESG rating in global energy sector by S&P Global Ratings. In terms of sustainable finance, ACCIONA Energía signed a €2.5 billion syndicated facility in May 2021, with an innovative “double impact” ESG-linked structure.
- ACCIONA Group revenues amounted to €1,041 million, an increase of 23.2% compared to the the first half of 2020. EBITDA increased to €501 million (+18.3%) and net attributable profit grew to €153 million (+91.4%).
- In terms of the main operating data, the average generation price increased by 11.1% to €68.3/MWh, up 2.0% in Spain and 20.3% in International. In Spain, the accounting of the regulatory banding mechanism and hedging of wholesale volumes have largely limited the positive impact of the sharp rise in wholesale prices in the first half of the year.
- Total installed capacity stood at 11.2GW at the end of first half compared to 10.4GW at 30th June 2020. At consolidated level, capacity grew from 8.3GW to 9.1GW, up 9.4%. A total of 781MW was installed over the last twelve months, 158MW wind in Australia (Mortlake South), 170MW wind in the US (Chalupa), 214MW wind in Mexico (San Carlos and Santa Cruz) and 238MW PV in Chile (Malgarida). During the first half of the year, the construction of 494MW of new capacity was completed, which together with the 495MW under construction at 30th June, puts the company well on track to meet the 2021 target of 598MW. In addition, construction of a further 1,250MW is expected to commence in the coming months.
- Production during the period grew less than expected due to weather incidents in the US, and lower resource. Consolidated production amounted to 10,227GWh, an increase of 4.1% compared to the same period of the previous year. In the domestic market, production increased by 2.3% to 5,228GWh, with wind production up 14.9% and hydro production down -25.0%. Consolidated production from international assets increased by 6.1% compared to 1H20, to 4,999GWh including new operating capacity. Excluding the new assets, the consolidated production of the International business would have fallen by 10.2%.
- Generation revenues increased by 15.7% compared to the first half of 2020 to €698 million. Generation sales in Spain increased by 4.3% and International sales increased by 27.6%.
- The group's EBITDA reached €501 million, up 18.3%.

- In Spain, EBITDA increased by 7.1% to €180 million. Average wholesale prices stood at €58.6/MWh in the first half of 2021 compared to €29.0/MWh in the first half of 2020. On the other hand, the average price recorded by ACCIONA Energía, including regulated revenues, grew by only 2.0% to €61.4/MWh due to hedging at lower prices and the accounting of the regulatory banding mechanism. The banding in the first half of the year is calculated with a price expectation for 2021 as a whole that is much higher than wholesale prices in the first half, penalising in advance the price recorded in the period, in context in which prices have been rising considerably as the year progressed.
- EBITDA in Spain also reflects the positive result of the 2013-14 hydro levy court dispute, with a ruling in favour of the company which contributes €25 million to the result, offsetting the non-recurrence of €19 million from the positive effect in 2020 of the reversal of impairments on the contribution of assets accounted for using the equity method.
- EBITDA from the International business increased by 25.8% to €321 million, representing 64% of group EBITDA, driven by new assets (mainly US market, with good commercial and operational management in exceptional circumstances in Texas), despite lower underlying production.
- The first half of 2021 has concentrated a significant part of the total investment expected for the year as a whole. Thus, the net investment cash flow during the first half amounted to €661 million. The net investment cash flow also includes €258 million of deferred payments related to the debt management initiatives carried out during 2020 in the context of the COVID-19 pandemic, as well as €113 million paid at the beginning of the year for the purchase of an additional 8.33% stake in ACCIONA Energía Internacional from KKR at the end of 2020, raising the group's stake in the subsidiary to 75%.
- Net financial debt amounted to €2,345 million, a decrease of €1,291 million compared to December 2020, driven by the capitalisation of intra-group debt carried out in the context of the IPO for an amount of €1,859 million and the considerable investment in the period.

INCOME STATEMENT DATA

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Generation Spain	321	308	13	4.3%
Generation International	377	296	82	27.6%
Intragroup adjust., Supply & Other	343	241	101	42.0%
Revenues	1,041	845	196	23.2%
Generation Spain	196	185	10	5.6%
Generation International	305	236	69	29.2%
Intragroup adjust., Supply & Other	0	1	-2	n.m
EBITDA	501	423	78	18.3%
<i>Generation Margin (%)</i>	<i>71.7%</i>	<i>69.9%</i>		
EBT	225	146	79	54.0%
<i>Generation Margin (%)</i>	<i>32.3%</i>	<i>24.3%</i>		
Attributable Net Profit	153	80	73	91.4%

NET DEBT AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	30-Jun-21	31-Dec-20	Chg. (%)
Net financial debt	2,345	3,636	-35.5%

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (%)
Net ordinary Capex	404	478	-15.6%
Net investment cashflow	661	413	60.1%

OPERATING DATA

	30-Jun-21	30-Jun-20	Chg. (%)
Total capacity (MW)	11,188	10,407	7.5%
Consolidated capacity (MW)	9,125	8,344	9.4%
Total production (GWh)	12,557	12,104	3.7%
Consolidated production (GWh)	10,227	9,821	4.1%
Supply volumes Spain & Portugal (GWh)	3,540	2,988	18.5%
Average Load Factor (%)	28.5%	29.8%	-1.3pp
Production contracted (%)	84.5%	75.8%	+8.7pp
Average residual contracted life (years) (*)	9	n.m.	n.m.
Average price (€/MWh)	68.3	61.4	11.1%
EBITDA Generation margin (%)	71.7%	69.9%	+1.9pp
	30-Jun-21	31-Dec-20	Chg. (%)
Average workforce	1,557	1,543	1.0%

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

ESG DATA

	30-Jun-21	30-Jun-20	Chg. (%)
Executive and manager women (%)	23.2%	21.3%	+1.9pp
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO ₂ million ton)	6.8	6.9	-1.4%
Generated scope 1+2 emissions (CO ₂ million ton)	0.010	0.012	-0.002u
Water consumed (hm ³)	0.63	0.69	-8.7%

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg. (%)
Revenues	1,041	845	196	23.2%
Other revenues	145	326	-181	-55.6%
Cost of goods sold	-423	-499	76	15.3%
Personnel expenses	-68	-57	-11	-19.5%
Other expenses	-222	-229	7	3.0%
Operating income from associated companies	27	37	-9	-25.4%
EBITDA	501	423	78	18.3%
Provisions	-1	-65	64	98.9%
Depreciation and amortisation	-184	-173	-11	-6.4%
Impairment of assets value	-1	85	-85	n.m
Results on non-current assets	1	0	1	n.m
Other gains or losses	-3	0	-3	n.m
EBIT	314	270	44	16.2%
Net financial result	-72	-123	50	41.0%
Exchange differences (net)	3	-10	12	125.7%
Var. provisions financial investments	0	0	0	58.1%
Profit and loss from changes in value of instruments at fair value	-18	9	-28	n.m
EBT	225	146	79	54.0%
Income tax	-60	-59	-1	-1.2%
Profit after Taxes	166	87	78	89.9%
Minority interest	-13	-7	-5	-73.1%
Attributable Net Profit	153	80	73	91.4%

R E V E N U E S

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg.(%)
Spain	564	472	92	19.5%
USA	107	37	70	188.6%
Mexico	80	83	-3	-3.1%
Chile	101	76	25	33.5%
Other Americas	26	27	-1	-4.0%
Americas	315	223	92	41.3%
Australia	32	33	-1	-3.7%
Rest of Europe	95	82	12	15.0%
Rest of the World	36	35	1	2.9%
International	477	373	104	27.9%
TOTAL Revenues	1,041	845	196	23.2%

Revenues increased by 23.2% to €1,041 million, mainly due to the following factors:

- Growth of 19.5% in Spain due to an increase in energy supply revenues, both in terms of volume and price
- 188.6% increase in the US on strong first quarter prices in Texas
- 33.5% increase in Chile due to higher injection node prices
- The rest of Europe increased its revenues by 15.0% to €95 million

E B I T D A

<i>(Million Euro)</i>	Jan-Jun 21	% EBITDA	Jan-Jun 20	% EBITDA	Chg.(€m)	Chg.(%)
Spain	180	36%	168	40%	12	7.1%
USA	99	20%	25	6%	74	300.0%
Mexico	70	14%	75	18%	-6	-7.6%
Chile	35	7%	43	10%	-8	-18.0%
Other Americas	20	4%	20	5%	0	-1.3%
Americas	224	45%	163	39%	61	37.1%
Australia	18	4%	24	6%	-6	-25.4%
Rest of Europe	51	10%	40	9%	11	26.8%
Rest of the World	28	6%	27	6%	0	1.3%
International	321	64%	255	60%	66	25.8%
TOTAL EBITDA	501	100%	423	100%	78	18.3%
<i>Margin (%)</i>	<i>48.1%</i>		<i>50.1%</i>			<i>-2.0pp</i>

The ACCIONA Energía's EBITDA increased by 18.3% in the first half and stood at €501 million. This increase was mainly driven by the United States portfolio (€99 million EBITDA compared to €25 million in the 1H20) due to the exceptionally high prices in the first quarter, as well as Spain (+7.1%) thanks to slightly higher average prices and output and the positive effect of the 2013-14 hydro levy ruling in Spain contributing €25 million of profit which offsets €19 million of

positive impact in 2020 of the reversal of impairments on the contribution of assets accounted for using the equity method.

E B I T

EBIT amounted to €314 million compared to €270 million in the first half 2020, representing an increase of 16.2%, with a slight increase in the depreciation and amortisation charge. The first half of 2020 saw a positive result from the reversal of the impairment of Spanish assets (fully consolidated) amounting to €85 million by extending their useful book life from 25 to 30 years, partially mitigated by higher provisions.

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

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg.(%)
Spain	115	112	3	2.9%
USA	33	-22	55	246.6%
Mexico	27	22	6	25.9%
Chile	2	16	-14	-85.2%
Other Americas	10	7	3	42.1%
Americas	72	22	50	224.1%
Australia	0	1	-1	-96.2%
Rest of Europe	32	12	20	171.0%
Rest of the World	6	-1	7	n.m
International	110	34	76	220.6%
TOTAL EBT	225	146	79	54.0%
<i>Margin (%)</i>	<i>21.7%</i>	<i>17.3%</i>		<i>+4.3pp</i>

Earnings Before Taxes (EBT) improved by 54.0% compared to the same period of 2020 and Net Attributable Profit stood at €153 million, 91.4% higher than in the first half of the previous year, reflecting the good EBITDA performance as well as the reduction of the company's financial cost under the new financial structure implemented in preparation for the IPO, with the capitalisation of €1.859 million of intra-group debt at the end of the first semester of 2021 and the repricing of the intra-group financial cost to reflect market market levels.

The result of changes in the value of instruments at fair value, corresponding to three energy supply contracts, two in the US and one in Chile, has been negative at -€18 million relative to a positive result of €9 million in 2020 as a result of higher market prices in the US market during the first half of 2021.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	30-Jun-21	31-Dec-20	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,387	7,170	217	3.0%
Right of use	359	352	7	1.9%
Financial assets	25	27	-2	-7.7%
Investments applying the equity method	370	348	22	6.4%
Other non-current assets	536	570	-34	-6.0%
NON-CURRENT ASSETS	8,677	8,467	210	2.5%
Inventories	115	109	6	5.0%
Accounts receivable	478	430	48	11.1%
Other current assets	223	139	84	60.5%
Other current financial assets	120	196	-76	-38.8%
Cash and Cash equivalents	378	468	-90	-19.3%
CURRENT ASSETS	1,313	1,342	-29	-2.2%
TOTAL ASSETS	9,990	9,809	181	1.8%
Capital	329	329	0	0.0%
Reserves	4,242	2,243	1,999	89.1%
Profit attributable to equity holders of the parent	153	199	-46	-23.2%
Interim dividend	0	-100	100	n.m
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,724	2,671	2,053	76.9%
MINORITY INTEREST	378	367	10	2.8%
EQUITY	5,102	3,038	2,063	67.9%
Interest-bearing borrowings	709	801	-91	-11.4%
Debt with group companies and associates	0	1,569	-1,569	n.m
Liabilities with related parties	210	206	4	1.9%
LT Leasing liabilities	369	368	1	0.2%
Other non-current liabilities	910	887	24	2.7%
NON-CURRENT LIABILITIES	2,198	3,830	-1,632	-42.6%
Interest-bearing borrowings	176	203	-27	-13.4%
Debt with group companies and associates	1,567	1,339	228	17.0%
Liabilities with related parties	16	1	15	n.m
ST Leasing liabilities	21	20	2	7.9%
Trade payables	298	359	-61	-17.0%
Other current liabilities	612	1,019	-407	-39.9%
CURRENT LIABILITIES	2,690	2,941	-251	-8.5%
TOTAL LIABILITIES AND EQUITY	9,990	9,809	181	1.8%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg.(%)
EBITDA	501	423	78	18.3%
Financial Results (*)	-62	-108	45	42.2%
Working Capital	-33	-37	4	11.7%
Other operating cashflow	-156	-107	-49	-46.1%
Operating cashflow	249	171	78	45.7%
Net ordinary Capex	-404	-478	74	15.6%
Deferral Capex	-258	65	-323	-497.5%
Net investment cashflow	-661	-413	-248	-60.1%
Derivatives	22	0	22	n.m
Forex	-15	35	-50	-142.2%
Dividends	-100	-75	-25	-33.3%
Intragroup debt capitalization	1,859	0	1,859	n.m
Perimeter changes & other (*)	-60	32	-93	-286.0%
Financing/Others cashflow	1,706	-7	1,713	n.m
Change in net debt + Decr. / - Incr.	1,294	-249	1,543	619.8%

Note: Operating lease payments under IFRS16 amount to €28 million in 2021 (€25 million in H1 2020), of which €11 million (€11 million in H1 2020) is reflected under "Finance" (interest) and €17 million (€15 million in H1 2020) is reflected under Perimeter changes & other (principal)

ATTRIBUTABLE EQUITY

ACCIONA Energía's attributable equity as of 30th June 2021 was €4,724 million, 76.9% higher than 31st December 2020, mainly due to the capitalisation of intra-group debt.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	30-Jun-21	% Total	31-Dec-20	% Total	Chg. (€m)	Chg. (%)
Project Debt	787	32%	823	21%	-36	-4.4%
Corporate Debt	1,665	68%	3,089	79%	-1,424	-46.1%
Total interest-bearing debt	2,452		3,912		-1,460	-37.3%
Cash + Cash equivalents	-498		-664		166	25.0%
Net financial debt excl. IFRS16	1,954		3,248		-1,294	-39.8%
Net financial debt	2,345		3,636		-1,291	-35.5%

Net financial debt as of 30th June 2021 reached €2,345 million (including €390 million from the IFRS16 effect), with a decrease of €1,291 million compared to December 2020. This variation is the result of a combination of the following factors:

- Operating Cashflow of €249 million, which includes a negative variation in working capital of and a one-off payment related to the settlement of a commercial dispute with a former partner.

- Net Investment Cashflow of -€661 million, of which -€404 million is ordinary net investment. Net investment cash flow also reflects €258 million of deferred payments related to debt management carried out during 2020 in the context of the COVID-19 pandemic, as well as €113 million paid earlier in the year for the purchase of an additional 8.33% stake in ACCIONA Energía Internacional from KKR at the end of 2020, bringing the Group's stake in the subsidiary to 75%.
- Financing Cashflow and Others, amounted to €1,706 million. This figure includes the capitalisation of intra-group debt of €1,859 million, as well as the dividend distribution on 1st April 2021 of -€100 million to the sole shareholder.

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Spain	32	23	9	37.5%
USA	48	136	-88	-64.8%
Mexico	61	144	-83	-57.6%
Chile	73	88	-16	-17.9%
Other Americas	0	1	-1	-65.2%
Americas	182	370	-188	-50.8%
Australia	74	75	-2	-2.1%
Rest of Europe	3	10	-7	-66.4%
Rest of the World	-1	-1	0	-88.9%
International	258	455	-196	-43.2%
Acquisition of 8.33% stake in AEI	113	0	113	n.m
Net Ordinary Capex	404	478	-74	-15.6%

Ordinary net investment amounted to €404 million, of which €290 million was mainly related to the construction of new generation assets, concentrated in the five growth poles or hubs of Australia, Chile, Mexico, the USA and Spain. The increase in the stake in the subsidiary ACCIONA Energía Internacional entailed an additional investment of €113 million.

RESULTS BY HUBS

SPAIN

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Generation - Spain	321	308	13	4.3%
Intragroup adjust., Supply & Other	243	164	79	48.1%
Revenues	564	472	92	19.5%
Generation	179	160	19	12.1%
Generation - equity accounted	17	26	-9	-35.0%
Total Generation	196	185	10	5.6%
Intragroup adjust., Supply & Other	-16	-17	2	9.2%
EBITDA	180	168	12	7.1%
<i>Generation Margin (%)</i>	<i>60.9%</i>	<i>60.2%</i>		
EBT	115	112	3	2.9%
<i>Generation Margin (%)</i>	<i>35.9%</i>	<i>36.4%</i>		

Revenues in Spain amounted to €564 million in the period, 19.5% higher than in the same period of last year, mainly driven by the Supply activity. Generation revenues, which account for the vast majority of EBITDA, grew 4.3%.

EBITDA in Spain increased by 7.1% to €180 million. Generation EBITDA amounted to €196 million, 5.6% higher than the previous year, with a 2.3% growth in output and a slightly higher average price (+2.0%). EBITDA in Spain also reflects the positive result of the 2013-14 Spanish hydro tax ruling, which contributed €25 million, offsetting the non-recurring positive impact on the contribution of assets accounted for using the equity method (+€19 million) related to the reversal of impairments in 2020, due to the extension of the useful accounting life of wind and photovoltaic assets.

- Installed capacity in Spain at 30th June 2021 stood at 4,452MW, with no changes in the last twelve months except for the construction of the 1,125MWp Sierra Brava floating PV plant. Consolidated production in Spain increased by 2.3% in the period.
- Average wholesale prices in the period were €56.1/MWh in the first half of 2021 compared to €29.0/MWh in the first half of 2020.
- On the other hand, the average price recorded by ACCIONA Energía, including regulated revenues, grew by 2.0% to €61.4/MWh due to the hedges and the accounting of the regulatory banding mechanism. The banding adjustment in the first half is calculated with a price expectation for 2021 as a whole well above the wholesale prices in the first half, disproportionately penalising the price recorded in the period.
- The average market price obtained by ACCIONA Energía for its total consolidated output in the first half of the year amounted to €53.2/MWh (+87.5%), plus regulated revenues equivalent to €18.8/MWh. The accounting of the banding adjustment, which is calculated on estimated full year prices of close to €70/MWh for 2021, subtracted -€5.1/MWh from

the total average price, and hedges -€5.5/MWh, while in the previous period they added +€8.1/MWh and +€4.6/MWh respectively.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
H1 2021									
Regulated	2,865	50.6	34.3	-9.4	75.6	145	98	-27	217
Wholesale - hedged	1,780	40.3			40.3	72			72
Wholesale - unhedged	582	56.1			56.1	33			33
Total - Generation	5,228	47.7	18.8	-5.1	61.4	250	98	-27	321
H1 2020									
Regulated	2,622	27.4	37.4	15.7	80.6	72	98	41	211
Wholesale - hedged	1,114	50.8			50.8	57			57
Wholesale - unhedged	1,372	29.0			29.0	40			40
Total - Generation	5,109	32.9	19.2	8.1	60.2	168	98	41	308
Chg. (%)									
Regulated	9.3%				-6.2%				2.5%
Wholesale - hedged	59.8%				-20.6%				26.9%
Wholesale - unhedged	-57.6%				93.8%				-17.8%
Total - Generation	2.3%				2.0%				4.3%

(€/MWh)	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Achieved market price	53.2	28.4	24.8	87.5%
Hedging	-5.5	4.6	-10.0	-219.6%
Achieved market price with hedging	47.7	32.9	14.8	45.0%
Regulatory income	18.8	19.2	-0.4	-2.1%
Banding	-5.1	8.1	-13.2	-163.5%
Average total price	61.4	60.2	1.2	2.0%

INTERNATIONAL

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Generation - International	377	296	82	27.6%
<i>USA</i>	107	36	70	192.6%
<i>Mexico</i>	76	78	-1	-1.9%
<i>Chile</i>	49	42	7	17.9%
<i>Other Americas</i>	26	26	-1	-3.2%
<i>Americas</i>	258	182	75	41.3%
<i>Australia</i>	31	32	-1	-3.5%
<i>Rest of Europe</i>	54	47	7	14.4%
<i>Rest of the World</i>	35	35	1	2.0%
Intragroup adjust., Supply & Other	100	77	23	29.1%
Revenues	477	373	104	27.9%
Generation - International	295	226	69	30.6%
<i>USA</i>	91	21	70	332.5%
<i>Mexico</i>	57	67	-11	-16.1%
<i>Chile</i>	35	35	0	-0.5%
<i>Other Americas</i>	20	21	0	-1.1%
<i>Americas</i>	203	144	59	40.8%
<i>Australia</i>	20	22	-2	-8.1%
<i>Rest of Europe</i>	44	34	11	31.4%
<i>Rest of the World</i>	27	26	2	6.3%
Generation - equity accounted	11	11	0	-0.6%
Total Generation	305	236	69	29.2%
Intragroup adjust., Supply & Other	15	19	-3	-17.8%
EBITDA	321	255	66	25.8%
<i>Generation Margin (%)</i>	<i>80.9%</i>	<i>79.9%</i>		
EBT	110	34	76	220.6%
<i>Generation Margin (%)</i>	<i>29.2%</i>	<i>11.6%</i>		

Revenues in the International portfolio increased by 27.9%, driven in particular by the new capacity that began operating in Texas (USA), as a result of the severe snowstorm that affected much of the south of the country in February 2021. ACCIONA Energia's distinct risk and operational management aimed at minimising the potential output shortfalls and related market risks, enabled the company to capture the exceptionally high prices in the market.

This result offset the lower underlying production (-10.2% excluding new assets), mainly as a result of low temperatures in the US, and lower resource.

EBITDA from the International business increased by 25.8% to €321 million, highlighting the strong increase (€70 million) in the US generation activity with the new capacity (La Chalupa wind farm). The total new capacity contributed €81 million incremental EBITDA.

- International installed capacity at 30 June 2021 stood at 4,672MW, with an increase of 780MW constructed over the previous twelve months, corresponding to 158MW wind in Australia (Mortlake South), 170MW wind in the US (La Chalupa), 214MW wind in Mexico (San Carlos and Santa Cruz) and 238MW photovoltaic in Chile (Malgarida). Out of this total of 780MW, 494MW were built during the first half of the current financial year.
- Total consolidated production increased by 6.1% to 4,999GWh as a result of new assets in operation contributing 768GWh during the period. Production fell by -10.2% on a like-for-like basis.
- The average international price increased by 20.3%, with prices in the US increasing by 240.2%. The evolution of exchange rates has partly mitigated the better average price.

INTERNATIONAL - REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
H1 2021			
USA (*)	996	107.1	107
Mexico	1,386	55.2	76
Chile	893	54.8	49
Other Americas	324	79.1	26
Americas	3,599	71.6	258
Australia	511	60.1	31
Rest of Europe	469	114.3	54
Rest of the World	420	83.9	35
Total - Generation	4,999	75.5	377
H1 2020			
USA (*)	1,158	31.5	36
Mexico	1,164	67.0	78
Chile	638	65.1	42
Other Americas	329	80.4	26
Americas	3,289	55.5	182
Australia	537	59.3	32
Rest of Europe	464	101.1	47
Rest of the World	423	81.7	35
Total - Generation	4,713	62.7	296
Chg. (%)			
USA (*)	-14.0%	240.2%	192.6%
Mexico	19.1%	-17.7%	-1.9%
Chile	40.0%	-15.8%	17.9%
Other Americas	-1.7%	-1.5%	-3.2%
Americas	9.4%	29.1%	41.3%
Australia	-4.9%	1.4%	-3.5%
Rest of Europe	1.2%	13.1%	14.4%
Rest of the World	-0.7%	2.8%	2.0%
Total - Generation	6.1%	20.3%	27.6%

Note: 238MW located in the US additionally receive a "normalized" PTC of \$25/MWh

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Jun-21	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,677	6,632	4,452	5,228	5,014	5,868
Wind	4,738	5,326	3,514	3,922	4,078	4,571
Hydro	873	1,097	873	1,097	873	1,097
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	4	2	4	2	4	2
Biomass	61	207	61	207	59	197
International	5,511	5,925	4,672	4,999	4,314	4,540
Wind	4,006	4,510	3,804	4,310	3,217	3,577
Mexico	1,076	1,386	1,076	1,386	925	1,179
USA	1,064	996	990	939	851	812
Australia	592	568	528	511	492	437
India	164	164	164	164	142	142
Italy	156	138	156	138	117	103
Canada	181	243	141	182	106	137
South Africa	138	163	138	163	57	67
Portugal	120	140	120	140	84	98
Poland	101	103	101	103	76	78
Costa Rica	50	142	50	142	32	92
Chile	312	397	312	397	301	386
Croatia	30	44	30	44	23	33
Hungary	24	25	0	0	12	12
Solar PV	1,441	1,358	804	632	1,049	920
Chile	610	496	610	496	610	496
South Africa	94	93	94	93	39	38
Portugal	46	44	0	0	23	22
Mexico	405	454	0	0	202	227
Egypt	186	227	0	0	78	95
Ukraine	100	43	100	43	97	42
Solar Thermoelectric (USA)	64	57	64	57	48	43
Total Wind	8,745	9,836	7,318	8,232	7,296	8,148
Total other technologies	2,443	2,721	1,807	1,995	2,033	2,260
Total Energy	11,188	12,557	9,125	10,227	9,329	10,407

Annexes 1 and 2 show more detail on the installed capacity and productions.

SUSTAINABILITY

EVOLUTION OF MAIN INDICATORS

People	30-Jun-21	30-Jun-20	30-Jun-19	Chg. (%)
Workforce (no.)	1,557	1,552	1,640	0.3%
Executive and manager women (%)	23.2%	21.3%	20.0%	+1.9pp
Accident frequency index - employees & contractors	0.60	0.48	-	+0.12u
Social Impact Management projects (no.)	32	29	22	10.3%
Planet	30-Jun-21	30-Jun-20	30-Jun-19	Chg. (%)
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	100%	-
Renewable production (GWh)	12,557	12,104	11,245	3.7%
Avoided emissions (CO ₂ million ton)	6.8	6.9	6.3	-1.4%
Generated scope 1+2 emissions (CO ₂ million ton)	0.010	0.012	0.017	-0.002u
Waste to landfill (thousand ton)	17.6	17.8	16.3	-1.1%
Recovered waste (%)	94%	94%	73%	-
Water consumed (hm ³)	0.63	0.69	0.70	-8.7%
Net positive emissions through nature-based solutions (no. of trees planted) *	-	-	-	-

Indicator included in the Sustainability-Linked Financing Framework of Corporación ACCIONA Energías Renovables at dates near the close of this report. This commitment will begin being monitored in the second half of 2021.

The number of employees with disabilities is shown as a percentage of direct hiring. The figure for indirect hiring through alternative measures (purchases and donations), which is calculated annually, is excluded.

Highlights of the company's social performance in the first half of the year

There has been a notable growth in the proportion of women in managerial and executive positions influenced by a 137% increase in promotions in favour of women. These are considered to be the first results from the intensification of leadership development programmes for female talent over the last few years.

Main initiatives to promote female talent during the first half of the year.

- Grid Code Conecta 50:50 project in Spain: 50% women in network code team enabling interconnection of energy projects
- Agora Energy Project in Spain: a programme for the inclusion of women in the wind energy production area
- Chile: there is a pool of female talent for local maintenance operators at the different wind farms and plants in operation in Chile. In collaboration with universities
- Women in the Istmo Energy Mexico Project: a recruitment, selection and development programme for women engineers

A surge in the frequency rate has been detected as a result of a similar number of accidents and a decrease in the number of hours worked due to the completion of numerous construction projects.

DRIVE SAFE programme for improved road safety 40% of the action plan foreseen for 2021 has been completed.

The main features of this programme are:

- Development and publication of the ACCIONA Energía’s Ten fundamental Road Safety Rules
- Definition of driver profiles according to risk exposure
- Designing road safety training activities for each driver profile
- Identification of minimum security needs for fleet vehicles

The implementation of the Social Impact Management (SIM) methodology has reached 32 projects, 5% more than in the first half of 2020. The increase is due to the start of the SIM process in Chilean centres such as Tolpan, Almeyda and Usya. This is the first time that the number of beneficiaries is reported on a six-monthly basis.

In the first half of 2021, the group has continued to work on updating the Human Rights Policy which has been approved by the Board of Directors at its first meeting. A set of responsible business conduct principles and a series of commitments have been rolled out to conduct due diligence processes to identify, assess, prevent, mitigate, stop, monitor, report, record, address, remedy and be accountable for actual or potential adverse human rights impacts of its activities. In addition, the company encourages its business partners, including its suppliers, contractors, customers and associates, to apply these principles of responsible business conduct.

Policies approved by ACCIONA Energía's Board of Directors regarding the company's commitment to sustainable development

ENVIRONMENTAL POLICIES	SOCIAL COMMITMENT POLICIES
Environmental Policy Biodiversity Policy Climate Change Policy Water Policy Circular Economy Policy	Stakeholder Relations Policy Human Rights Policy Social Action Policy

Highlights of the company's environmental performance during the first half of the year

The following comparisons are made against the first half of 2019 due to the effect that the temporary halt in the economy had on the 2020 data, making it less comparable with the first half of 2021.

ACCIONA Energía's investment has been 100% aligned with the European Union's taxonomy of sustainable activities, investing exclusively in renewable energy production plants that meet all the necessary criteria and safeguards.

Alignment with European taxonomy of sustainable activities

Climate change mitigation

CAPEX	100%	ELIGIBILITY 100%
EBITDA	99%	ELIGIBILITY 100%
REVENUES	74%	ELEGIBILITY 75%

Revenues not aligned with taxonomy refer to representation and commercialisation/supply of energy for third parties (25% of sales). Although the energy that is commercialised is 100% from renewable sources, the energy supply activities are not eligible under the European taxonomy.

Greenhouse gas emissions

The increase in renewable generation is mainly due to the production start-up of wind and photovoltaic farms in the USA, Mexico and Chile. The avoided emissions are fossil emissions that are displaced by renewable energy generation. They are calculated as renewable production multiplied by the fossil emission factor. In this six-month period, they are maintained despite the increase in production due to the decline in fossil emission factors.

Scope 1 and 2 emissions have been reduced by 38% compared to the first half of 2019. Thanks to a study of the direct measurement of emissions by type of gas in the chimneys of the biomass plants, it has been possible to obtain the true figures for CH₄ emissions associated with the process, which are significantly lower than those previously calculated. This has meant a 74% reduction in the emissions reported by this source (a reduction of 3,200 tonnes compared to the previous year). Also, the facilities located in Spain and Mexico that consumed electricity from the country's electricity mix have switched to 100% renewable electricity consumption, which represents a reduction of 2,690 tonnes of CO₂ equivalent.

Circularity

Waste to landfill was reduced due to the recovery of slag from biomass plants, which prevented 2,604 tonnes from going to landfill. Slag accounted for 82% of the total waste generated. Additionally, 40% of the hydrated sludge that could not be used has been recovered through actions at the Miajadas biomass plant. As a result, the waste recovery rate has risen from 73% to 94%.

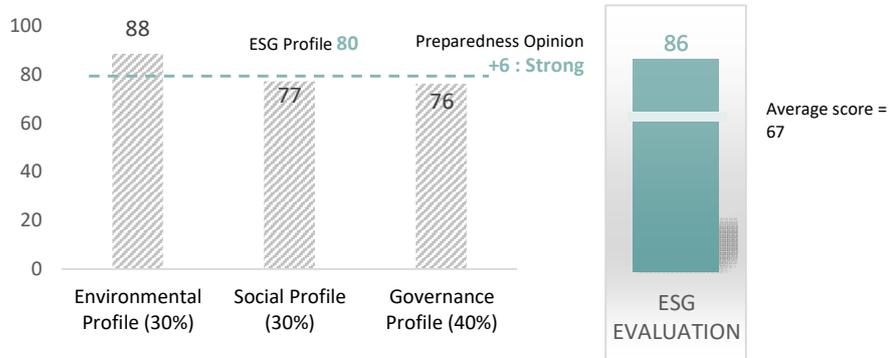
In terms of water consumption, there has been a reduction of 10%. Not only did the total amount consumed decrease, but the portion that corresponds to water reuse (with a neutral water footprint) increased from 32.8% to 36.5%. The reduction is explained by a lower consumption in the biomass plants, from 504 to 461 thousand m³.

ACCIONA Energía has received the top environmental, social and corporate governance (ESG) rating in the global energy sector in a cross-sectoral assessment by S&P Global Ratings

With a score of 86 out of 100, it is the industry leader and the fifth largest company in the world across all sectors.

S&P Global Ratings highlights its position as the world's largest 100% clean energy company, with a successful track record of innovation in green technologies that position the company at

the forefront of the low-carbon transition. The newly created Board of Directors is also positively rated for its diversity in terms of "gender, background and capabilities" and "robust values framework".



Additionally, ACCIONA Energía reaffirmed its position as the world's "greenest" electricity generation company for the sixth year running, according to Energy Intelligence.

Impact funding

In May 2021, ACCIONA Energía signed a €2,500 million ESG-linked syndicated facility. This financing facility is structured on the basis of an innovative ESG "dual impact" scheme that links reductions in its cost to the achievement of corporate sustainability objectives and - for the first time in an instrument of this type - to commitments to generate positive local impact.

The company has set a target of investment that is 95% aligned with the European taxonomy of low-carbon activities. Additional positive local impacts include the goal of absorbing emissions from business activity through nature-based solutions.

RELEVANT INFORMATION AND SHARE DATA

RELEVANT INFORMATION

- 29th June 2021: Pre-Stabilisation Period Announcement. Stabilisation period expected to start on 1st July 2021 and expected to end no later than 30th July 2021.
 - Citigroup Global Markets Europe AG, in its capacity as stabilising agent in connection with the initial offering of ordinary shares of ACCIONA Energía, informs that it may carry out stabilisation transactions in relation to said shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “Spanish Stock Exchanges”) and on other trading venues.
 - Acciona, S.A., sole shareholder of ACCIONA Energía, lent securities to Citigroup Global Markets Europe AG to acquire a maximum of 7,408,138 ordinary shares of ACCIONA Energía to cover over-allotments of shares in the offering.
 - The stabilising agent may effect transactions with a view to supporting the market price of the securities during the stabilisation period at a price that shall not exceed the offer price.
- 29th June 2021: Today, the book-building process for the public offering of ordinary shares of ACCIONA Energía to qualified investors has been completed. The terms of the Offering have been set as follows:
 - Offering price: €26.73 per ordinary share.
 - Offering size: the aggregate amount of shares offered under the Offering amounts to 49,387,588 ordinary shares of ACCIONA Energía, representing 15% of its share capital.

Over-allotment Option: the Offering may be increased up to a maximum of 7,408,138 additional shares (equivalent to 15% of the number of ordinary shares constituting the initial Offering and representing 2.25% of ACCIONA Energía’s share capital) if Citigroup Global Markets Europe AG or any of its agents, as stabilization manager, acting on behalf of the underwriting managers, exercises the overallotment option granted by ACCIONA over all or a portion of such additional shares.

ACCIONA has published the following relevant information since 30th June 2021:

- 15th July 2021: Citigroup Global Markets Europe AG, acting as stabilization agent, informs that it has not carried out stabilization operations with respect to ACCIONA Energía’s

shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges or on other trading venues.

- Citigroup Global Markets Europe AG has fully exercised the “green-shoe” over-allotment option to acquire a maximum of 7,408,138 existing ordinary shares of ACCIONA Energía at the offer price (26.73 euros per share) granted by ACCIONA, SA, majority shareholder of ACCIONA Energía.
- After the exercise of the “green-shoe” over-allotment option, the stabilization period (which was initially expected to end on 30th July 2021) is concluded on this date.

SHARE CAPITAL INFORMATION

As of 30th June 2021, ACCIONA’s share capital amounted to €329,250,589 divided into 329,250,589 shares of €1 of nominal value each.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

- Avenida de Europa, 18
Parque Empresarial La Moraleja
28108 Alcobendas (Madrid)
- mail: investors.energia@acciona.com
- Teléfono +34 91 919 02 87

GLOSSARY OF TERMS

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

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

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

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

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

Net financial debt: shows the Group's debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cash flow and Net Financial Debt Variation section of the Directors' Report. It is calculated by taking the following items from the consolidated balance sheet: "non-current interest-bearing borrowings", "current interest bearing borrowings" and "debt with group, associated and related companies" (without debt with related parties), less "cash and cash equivalents" and "other current financial assets", adding the current and non-current "leasing liabilities" from the balance sheet.

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

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

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

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

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

- Depreciation, amortization and impairment of assets during the period
- Results on non-current assets
- Forex fluctuations

When referring to variations in the consolidation perimeter, net investment is defined as the net outflow/inflow net of resources used/obtained in the acquisition/disposal of net assets.

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

Divestments: resources obtained from the sale of businesses or significant cash generating units that are carried out within the framework of a divestment strategy.

Net Investment Cash flow: Net Ordinary Capex, subtracting divestments, +/- change in Property Development inventories.

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

Management uses these APMs to make financial, operational and planning decisions. They are also used to evaluate the performance of the Group and its subsidiaries.

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

ANNEX 1: MW BREAKDOWN

30-Jun-21	H1 2021 Installed capacity (MW)					H1 2020 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,677	4,452	593	-31	5,014	5,676	4,451	593	-31	5,013	1	1	1
Wind	4,738	3,514	593	-29	4,078	4,738	3,514	593	-29	4,078	0	0	0
Hydro	873	873	0	0	873	873	873	0	0	873	0	0	0
Solar PV	4	4	0	0	4	3	3	0	0	3	1	1	1
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	5,511	4,672	358	-716	4,314	4,731	3,893	358	-911	3,340	780	780	975
Wind	4,006	3,804	48	-634	3,217	3,465	3,263	48	-810	2,501	542	541	717
Mexico	1,076	1,076	0	-150	925	862	862	0	-196	666	214	214	259
USA	1,064	990	4	-142	851	894	820	4	-188	636	170	170	216
Australia	592	528	32	-68	492	435	371	32	-90	312	158	158	180
India	164	164	0	-21	142	164	164	0	-29	135	0	0	7
Italy	156	156	0	-39	117	156	156	0	-52	104	0	0	13
Canada	181	141	0	-35	106	181	141	0	-47	94	0	0	12
South Africa	138	138	0	-81	57	138	138	0	-87	51	0	0	6
Portugal	120	120	0	-36	84	120	120	0	-45	75	0	0	9
Poland	101	101	0	-25	76	101	101	0	-34	67	0	0	8
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-15	297	0	0	4
Croatia	30	30	0	-8	23	30	30	0	-10	20	0	0	3
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,441	804	310	-66	1,049	1,203	566	310	-80	796	238	238	253
Chile	610	610	0	0	610	372	372	0	0	372	238	238	238
South Africa	94	94	0	-55	39	94	94	0	-60	35	0	0	4
Portugal	46	0	30	-8	23	46	0	30	-10	20	0	0	3
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	78	0	78	186	0	78	0	78	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-11	89	0	0	8
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-21	43	0	0	5
Total Wind	8,745	7,318	641	-663	7,296	8,203	6,776	641	-838	6,579	542	541	717
Total other technologies	2,443	1,807	310	-84	2,033	2,204	1,568	310	-104	1,774	239	239	259
Total Energy	11,188	9,125	952	-747	9,329	10,407	8,344	952	-942	8,353	781	781	976

ANNEX 2: PRODUCTION BREAKDOWN

30-Jun-21	H1 2021 Production (GWh)					H1 2020 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,632	5,228	680	-39	5,868	6,363	5,109	607	-37	5,678	4%	2%	3%
Wind	5,326	3,922	680	-30	4,571	4,666	3,412	607	-28	3,991	14%	15%	15%
Hydro	1,097	1,097	0	0	1,097	1,463	1,463	0	0	1,463	-25%	-25%	-25%
Solar PV	2	2	0	0	2	1	1	0	0	1	36%	36%	36%
Biomass	207	207	0	-9	197	232	232	0	-10	223	-11%	-11%	-11%
International	5,925	4,999	395	-855	4,540	5,742	4,713	414	-1,200	3,927	3%	6%	16%
Wind	4,510	4,310	44	-777	3,577	4,516	4,238	50	-1,112	3,176	0%	2%	13%
Mexico	1,386	1,386	0	-207	1,179	1,164	1,164	0	-285	879	19%	19%	34%
USA	996	939	3	-130	812	1,225	1,103	7	-271	839	-19%	-15%	-3%
Australia	568	511	29	-102	437	597	537	30	-145	422	-5%	-5%	4%
Canada	243	182	0	-46	137	262	194	0	-65	129	-8%	-6%	6%
South Africa	163	163	0	-96	67	172	172	0	-109	63	-5%	-5%	6%
Portugal	140	140	0	-43	98	126	126	0	-48	78	11%	11%	25%
Costa Rica	142	142	0	-50	92	135	135	0	-47	88	5%	5%	5%
Italy	138	138	0	-34	103	126	126	0	-42	84	9%	9%	22%
Poland	103	103	0	-26	78	137	137	0	-46	91	-24%	-24%	-15%
India	164	164	0	-22	142	157	157	0	-27	129	5%	5%	10%
Croatia	44	44	0	-11	33	39	39	0	-13	26	13%	13%	28%
Chile	397	397	0	-11	386	348	348	0	-14	334	14%	14%	16%
Hungary	25	0	12	0	12	27	0	13	0	13	-7%	n.m	-7%
Solar PV	1,358	632	352	-64	920	1,171	419	365	-69	715	16%	51%	29%
Chile	496	496	0	0	496	290	290	0	0	290	71%	71%	71%
South Africa	93	93	0	-55	38	95	95	0	-60	35	-1%	-1%	11%
Portugal	44	0	29	-7	22	44	0	29	-10	19	1%	n.m	1%
Mexico	454	0	227	0	227	484	0	242	0	242	-6%	n.m	-6%
Egypt	227	0	95	0	95	224	0	94	0	94	1%	n.m	1%
Ukraine	43	43	0	-1	42	35	35	0	0	35	23%	23%	n.m
Solar Thermoelectric (USA)	57	57	0	-14	43	55	55	0	-18	36	4%	4%	17%
Total Wind	9,836	8,232	723	-807	8,148	9,182	7,650	657	-1,140	7,167	7%	8%	14%
Total other technologies	2,721	1,995	352	-87	2,260	2,923	2,171	365	-97	2,438	-7%	-8%	-7%
Total Energy	12,557	10,227	1,075	-894	10,407	12,104	9,821	1,022	-1,237	9,606	4%	4%	8%