



COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 27 de julio de 2023

Muy Sres. nuestros:

Dear Sirs,

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

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

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary

H1 2023 – January - June

RESULTS PRESENTATION

28th July 2023



DISCLAIMER

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

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

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

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

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

IMPORTANT INFORMATION

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

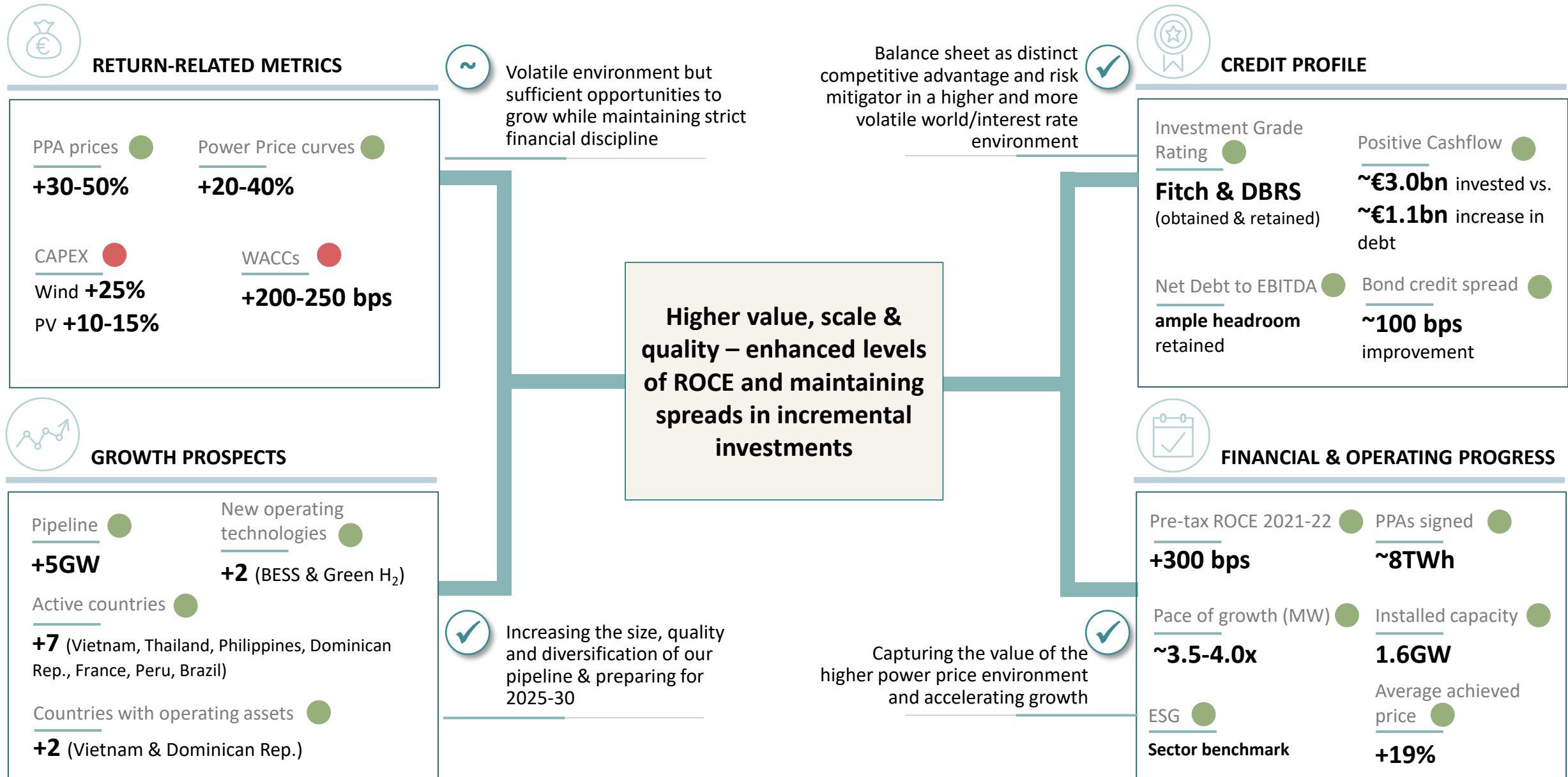
The Results Report contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European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

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

01

INTRODUCTION

BETTER COMPANY AND BETTER PROSPECTS SINCE IPO



02

H1 2023 HIGHLIGHTS

KEY HIGHLIGHTS H1 2023

POWER PRICES REMAIN HIGH BUT ARE PAST THEIR ENERGY CRISIS PEAK – SMART HEDGING

- › H1 results operating figures driven by **partial normalisation of power prices in Spain** (€88/MWh vs. €206/MWh) and a **prolonged period of low global renewable energy resource**
- › **Unexpected changes in Spanish regulatory parameters**, halfway through the year, impacts heavily on results and FY 2023 outlook (no cash or value impact)
- › **Hedging adds significant value with 60% of Spanish volume** in the period contracted through short-term instruments at **€160/MWh**, as well as through long-term PPAs, with a total blended price (short and long-term) of **~€125/MWh for 2023**
- › **Increased stake in Spanish wind vehicle Renomar** (from 50% to 75%) as well as new investments contribute to mitigate impact of lower prices
- › **Renomar** – 494 MW historically developed and operated by ACCIONA Energía are now fully consolidated. **Transaction adds value at <€0.9m/MW**
- › EBITDA down 25% but **Net Income grows by 4%**
- › **Updated Outlook 2023** sees **€1.2-1.3bn of EBITDA** for the full year taking into account lower prices, the changes in Spanish regulatory banding, weaker output, and the positive impact of Renomar

ON TRACK FOR 1.8 GW OF NEW CAPACITY IN 2023

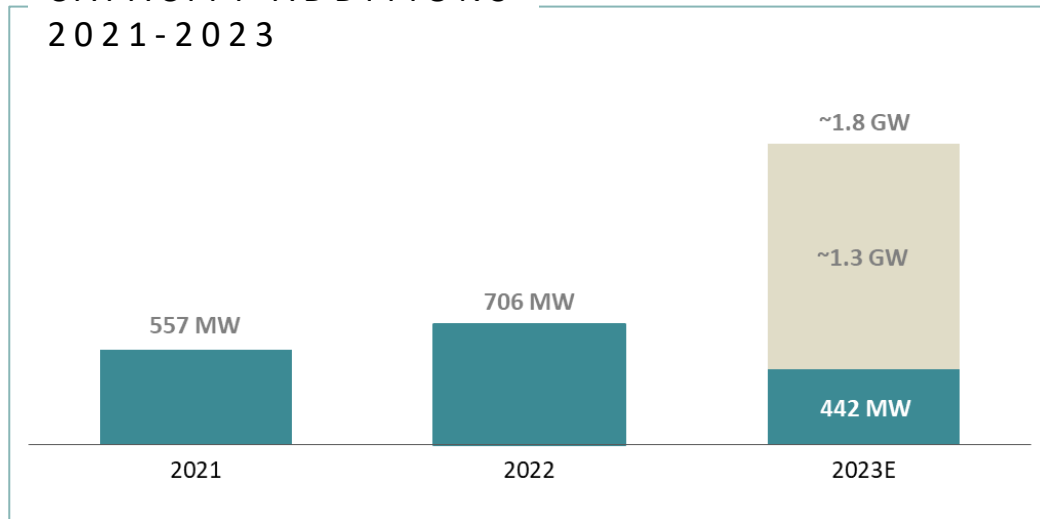
- › **MW growth already at decade highs** – total capacity installed in H1 of 442 MW and **12-month run-rate of 1.1 GW**
- › Confident on **delivery of 1.8 GW target for 2023** concentrated in MacIntyre wind farm (AUS) and the US solar programme
- › Construction according to plan, **no supply chain disruptions**

HIGH VISIBILITY FOR 2024-25 GROWTH

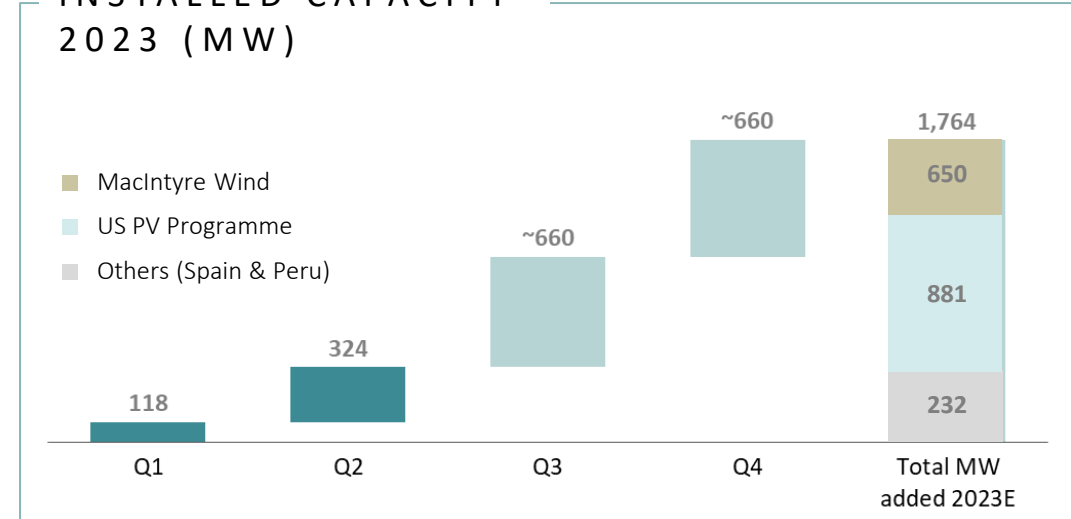
- › **2.2 GW under construction** as of end of July 2023
- › Expect **capacity additions in 2024 of ~1.8 GW** with high degree of visibility as ~1.7 GW are already ready-to-invest or under construction
- › Intense activity for 2025 with large pipeline of visible projects advancing to investment decision – **targeting delivering ~2 GW in 2025**
- › **20 GW** total installed capacity to be reached in **2026-27**, 12-18 months delay due to severe 2021-22 global disruptions
- › No growth for growth's sake – plentiful opportunities but financial discipline is of the essence in a higher & more volatile interest rate and capex environment
- › **Investment grade ratings** as key strategic advantage

2023 CAPACITY DELIVERY ON TRACK – MULTI-GW LEAP

CAPACITY ADDITIONS
2021-2023



INSTALLED CAPACITY
2023 (MW)



📍 MacIntyre Wind (+650 MW)

Broadly on schedule to deliver 650 MW by year-end. 38 x 5.7 MW machines erected as of June and increasing current installation pace from 10 machines per month to 12

📍 US PV Programme (+881 MW)

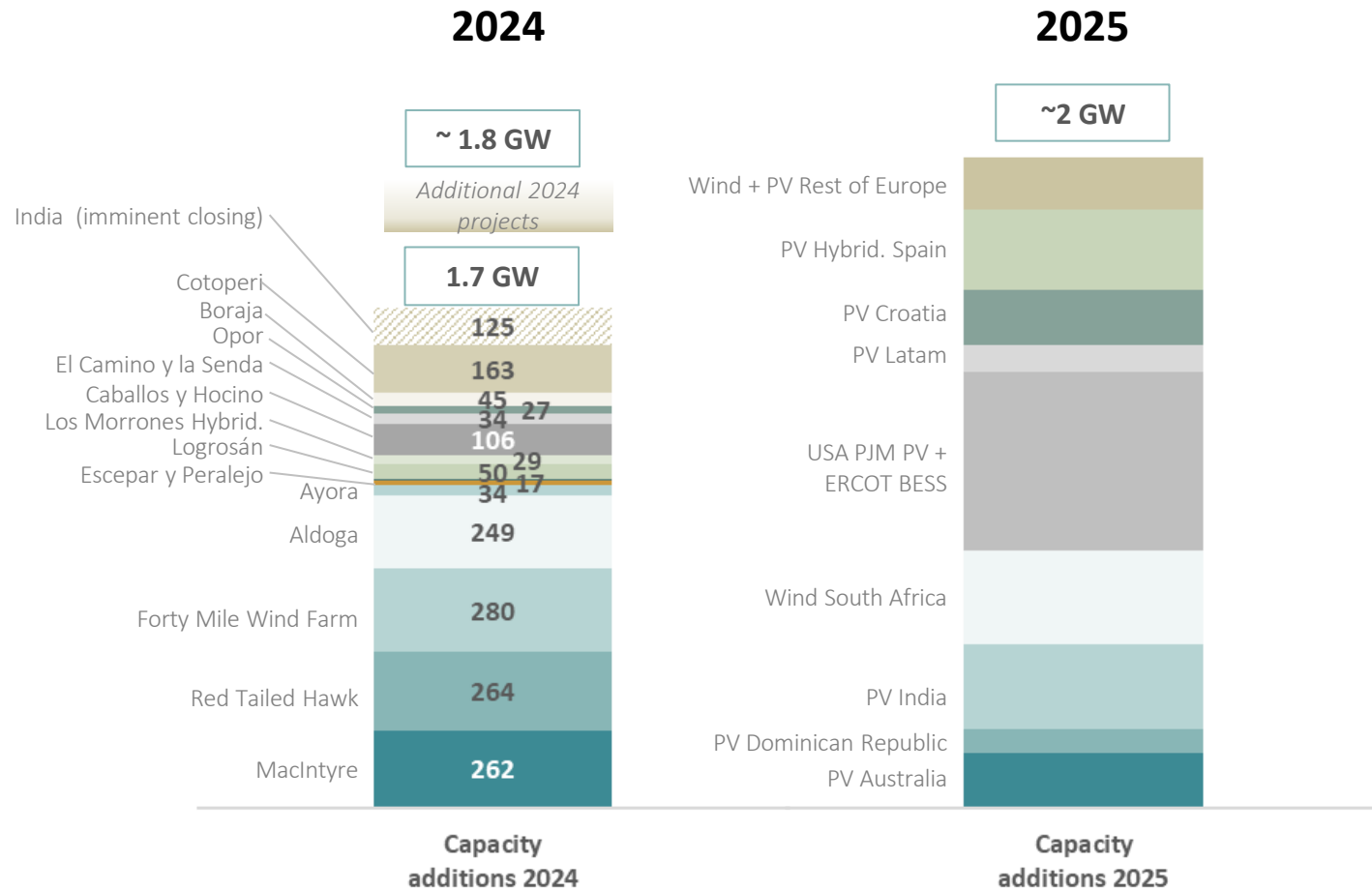
Installation according to plan with no supply chain or weather disruptions. Opportunity in Red Tailed Hawk to increased planned installation from 150 MW to ~250-300 MW if the two-month improvement in the module procurement plan (JA Solar and Waaree) is crystallised

📍 Others: Spain + Peru (+232 MW)

Imminent construction authorisation and local licenses – ready to start construction as soon as permits obtained
Peru – on-track to deliver 136 MW by year-end

- ✓ Marked improvement in operating environment in 2023 – e.g. normalisation of supply chain & logistics
- ✓ Highly committed and confident on 2023 construction plan delivery

HIGH VISIBILITY – 2024-25





2.2 GW

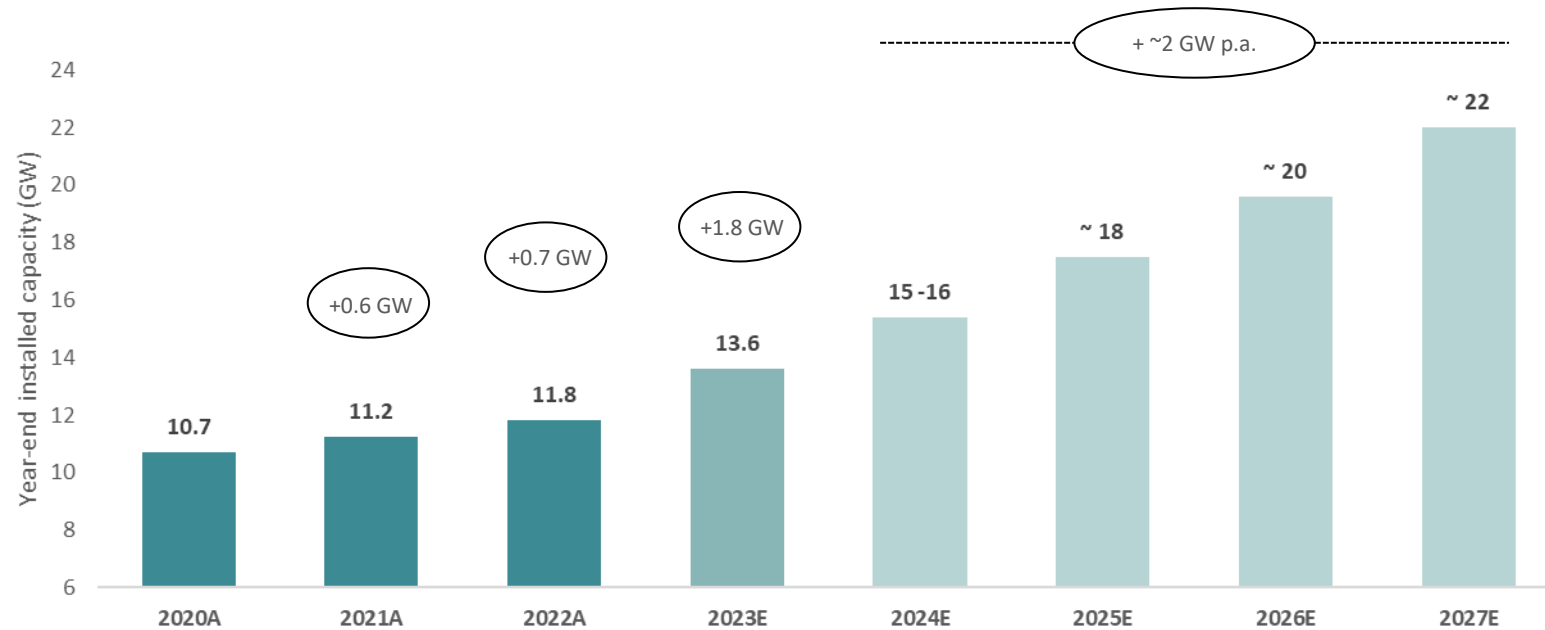
Currently under construction – including Forty Mile project in Canada

1.6 GW

Expected to be under construction as of Dec 2023 – mainly concentrated in Australia (Aldoga & MacIntyre) and North America (Red Tailed Hawk & Forty Mile)

- ✓ Visibility for 2024 increased with new projects: Forty Mile Wind Farm (Canada), Cotoperi (Dominican Rep.), Los Morrones (PV Hybrid Spain) and a large solar project in India with imminent closing
- ✓ Main opportunities medium-short-term: USA, Australia, Iberia hybrid projects

CAPACITY GROWTH – REACHING 20 GWs BY 2026-27



- ✓ Reaching 20 GW total installed capacity by 2026-27 and 30 GW by 2030
 - ✓ Modest delay – achieving initial 20 GW target 12-18 months later than initial objective
- ✓ Plenty of pipeline & new opportunities, but also rejecting or postponing projects due to insufficient returns/risk profile – no growth for growth's sake
 - ✓ Origination & execution capability for 2 GW p.a. medium-term run rate – could consider minority partners and asset rotation
- ✓ Optionalities such as large BESS, floating offshore, and Brazil could significantly increase the opportunity set and potentially the pace of growth
 - ✓ Investment Grade rating protection – smooth investment over the period and controlling credit ratios within required thresholds

OUTLOOK 2023



Power prices

Initial Outlook based on a Spanish pool price of €130-150/MWh; actual H1 pool price of €88/MWh and Jan-Dec 2023 average prices now expected at ~€100/MWh



Change in Spanish regulatory parameters

Extraordinary and untimely change in power price methodology used to calculate incentives and the banding mechanism. Non-cash, value-neutral impact in 2023



Output

Unusually low levels of renewable energy resource, particularly in hydro



Increased stake in Renomar

Increased stake in Renomar opportunistically from 50% to 75% – 494 MW Spanish wind company operated by ACCIONA Energía. Fully consolidated accounting since 1 May 2023 (equity accounted before)



CURRENT EXPECTATIONS

EBITDA

in a range of €1.2-1.3bn with Spanish pool prices of ~€100/MWh and consolidated output of ~22TWh

NET INVESTMENT CASHFLOW

~€1.9-2.0bn

NET DEBT/EBITDA

~2.5x

✓ Power prices and profitability remain very strong despite YoY comparison with exceptional 2022 which is amplified by non-cash Spanish regulatory accounting

03

FINANCIAL INFORMATION

H1 2023 RESULTS HIGHLIGHTS

	H1 2023 (€m)	% Chg. vs H1 2022
Revenues	1,760	-20%
Generation Revenues	903	-24%
EBITDA	686	-25%
EBT	567	0%
Attributable net profit	405	4%
	H1 2023 (€m)	H1 2022 (€m)
Net investment cash flow	1,544	770
	30-Jun-23 (€m)	31-Dec-22 (€m)
Net financial debt	3,469	2,021

	H1 2023 (€m)	% Chg. vs H1 2022
Total capacity (MW)	12,267	9%
Consolidated capacity (MW)	10,829	16%
Total production (GWh)	12,482	0%
Consolidated production (GWh)	10,476	2%
Supply volumes Spain & Portugal (GWh)	5,219	19%
Average Load Factor (%)	27.2%	-1.0pp
Production contracted (%)	76.5%	-0.5pp
Average residual contracted life (years) ⁽¹⁾	7	n.m.
Average age of assets - ex-hydro (years) ⁽²⁾	12	n.m.
Average price (€/MWh)	86.2	-26%
EBITDA Generation margin (%)	77.3%	-0.0pp
Availability (%)	95.8%	+1.0pp

1. Average residual contracted life excludes short term hedges in Spanish market
 2. Average age of assets including hydro assets: 14 years

H1 2023 ESG HIGHLIGHTS

Key ESG indicators

Environmental	H1 2023	H1 2022	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	12,482	12,476	0.0%
Avoided emissions (CO ₂ million ton)	7.0	6.8	2.0%
Generated scope 1+2 emissions (CO ₂ thousand ton)	12.3	8.7	41.3%
GHG emissions intensity (tCO ₂ e/GWh)	0.98	0.69	42.0%
Waste to landfill (thousand ton)	0.70	0.40	75.0%
Wind turbine blades directed as waste to landfill (no.)	0	0	n.m
Recovered waste (%)	97%	98%	-1.2pp
Water consumed (hm ³)	0.66	0.71	-0.05u
Net positive emissions through nature-based solutions (no. of trees planted)	54,264	30,900	75.6%
Social	H1 2023	H1 2022	Chg.
Average Workforce (no.)	2,974	2,098	41.8%
Executive and manager women (%)	27.3%	25.4%	+1.9pp
People with disabilities in Spain (%) (1)	1.4%	1.3%	+0.0pp
Social Impact Management projects (no.)	117	114	2.6%
Employees' hours of voluntary work (no.)	1,166	270	331.9%
Accident frequency index - employees & contractors	0.36	0.55	-0.19u
Fatalities (nº)	0	0	n.m.
Governance	H1 2023	H1 2022	Chg.
Suppliers (no.)	2,579	2,292	12.5%
Audited suppliers (%) (2)	57%	121%	-64.0pp
No Go Suppliers (no.)	31	39	-20.5%
Communications received through Ethics Channel (no.)	9	4	125.0%
Due diligence of third parties (no.)	65	44	47.7%
Sustainable financing (%) (3)	86%	n.d	n.m
Controversies (no.)	0	0	n.m

1. People with disabilities in Spain (%): directly contracted

2. Audited suppliers (%): audited suppliers /strategic suppliers; Data not comparable until the end of the year, since it depends on the evolution of the volume of contracts throughout the year

3. Sustainable financing (%): sustainable financing / total debt in the period

ESG highlights

Environmental

- Maintaining a 100% alignment of the investment with the European taxonomy
- Scope 1 and 2 emissions have increased due to changes in the classification criteria for leased fleet vehicle emissions (previously included in scope 3); this increase will be compensated at the end of the year by a lower scope 2 thanks to higher procurement of renewable energy
- Slight decrease in % of waste recovery, due to biomass maintenance work (boiler cleaning waste) and removal of contaminated land at HPP Irati. 100% of the biomass consumed is certified as sustainable, according to the European REDII directive
- Monitoring of the pilot project for the use of blades for the assembly of the structure in PV plant Extremadura I (recovery of 70kg of fiber)

Social

- Increase in the % of executive and manager women thanks to talent development programs (16 promotions) and new hires (20)
- 5 active 50:50 projects, 2 of them new ones launched in H1: “Academy 50:50” in Mexico and “Tech Hub New Generation” in Mexico and the US
- Decreased frequency accident index (IF) thanks to the involvement of the teams in the Act Safe, Build Safe and Think Safe programs (eg: +1,000,000 hours without lost time injuries in San Juan de Marcona)

Governance

- Deployment of GoSupply, a supplier assessment and validation platform, in all countries, with a total of 1,797 registered suppliers (GoSupply coexists with other platforms still in operation, such as Repro-Achilles)
- Approved new Ethics Channel Policy adapted to the requirements of Law 2/2023, which regulates the protection of people who report on regulatory violations and the fight against corruption
- New Sustainable Impact Financing Framework, both for green financing (UoP) and for financing linked to sustainability objectives; “Double Impact” structure has recently been introduced to create additional local impact

INVESTMENT

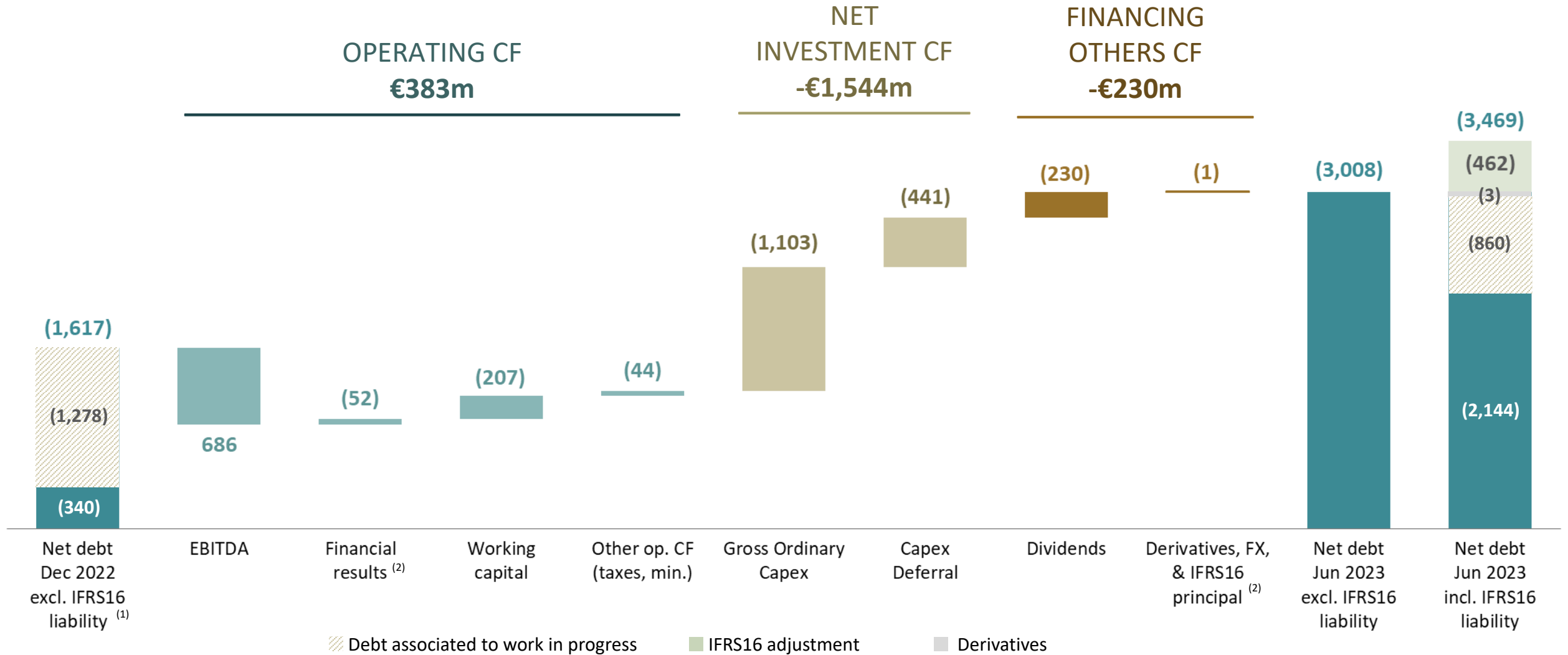
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	161	15	175
USA	381	110	491
Mexico	-3	5	2
Chile	0	10	10
Other Americas	253	27	280
Americas	631	152	783
Australia	303	274	577
Rest of Europe	5	0	4
Rest of the World	3	0	3
International	942	426	1,368
Total	1,103	441	1,544

Key highlights

- Investment mainly related to the **construction of new generation assets**
- Most of the investment effort related to ongoing capacity delivery in the USA, Australia, Americas & Spain
- Significant part reflecting the payment in January for the Cunningham Battery Storage System agreed at the end of 2022 and disbursed in early January
- Period investment also includes the purchase of the additional stake in Renomar

NET DEBT EVOLUTION – STRONG CASH FLOW COVERAGE

Net debt reconciliation H1 2023 (€m)

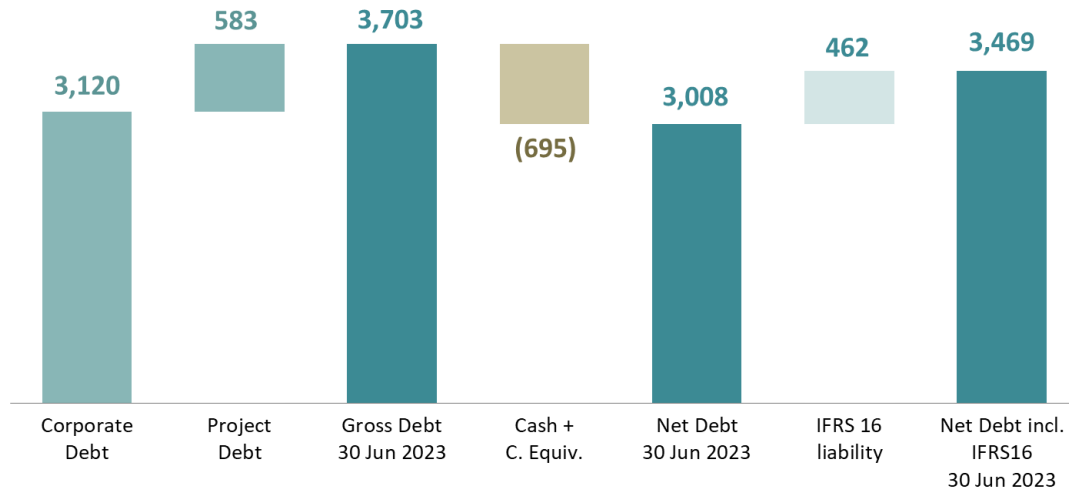


1. IFRS16 liability as of December 2022 not included (€404m)

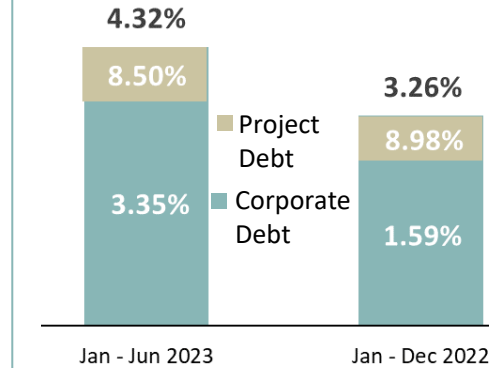
2. IFRS16 lease payments: €26m of which €11m is reflected in Financial results (net interest) and €15m in Derivatives, FX & IFRS16 principal

NET FINANCIAL DEBT

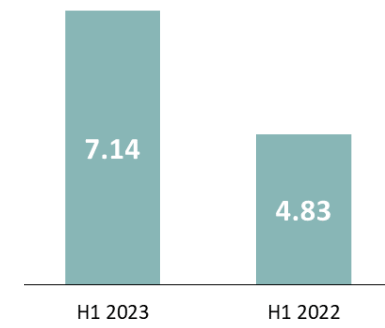
Net financial debt breakdown (€m)



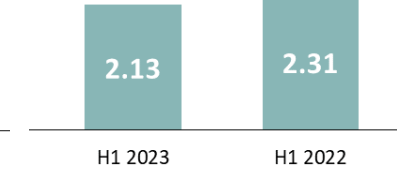
Average cost of debt



Average debt maturity (years)

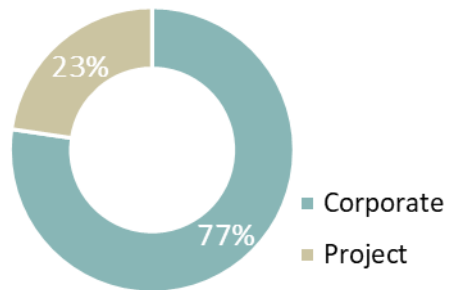


Av. maturity undrawn Credit Lines (years)

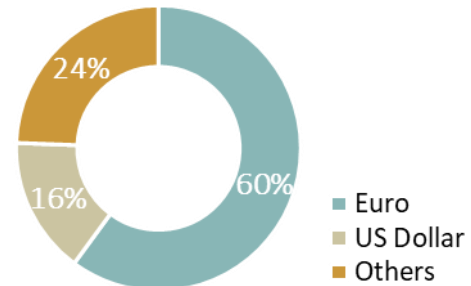


Debt breakdown by nature

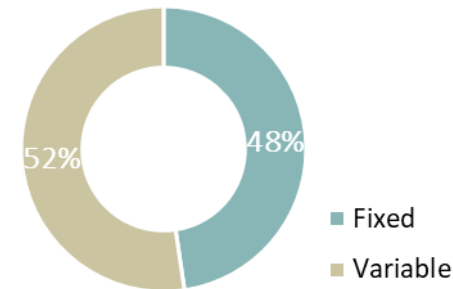
Gross financial debt – Level



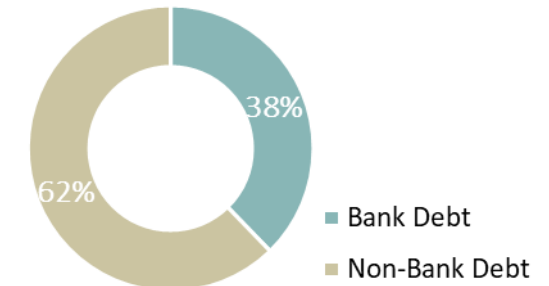
Gross financial debt – Currency



Gross financial debt – Interest rate

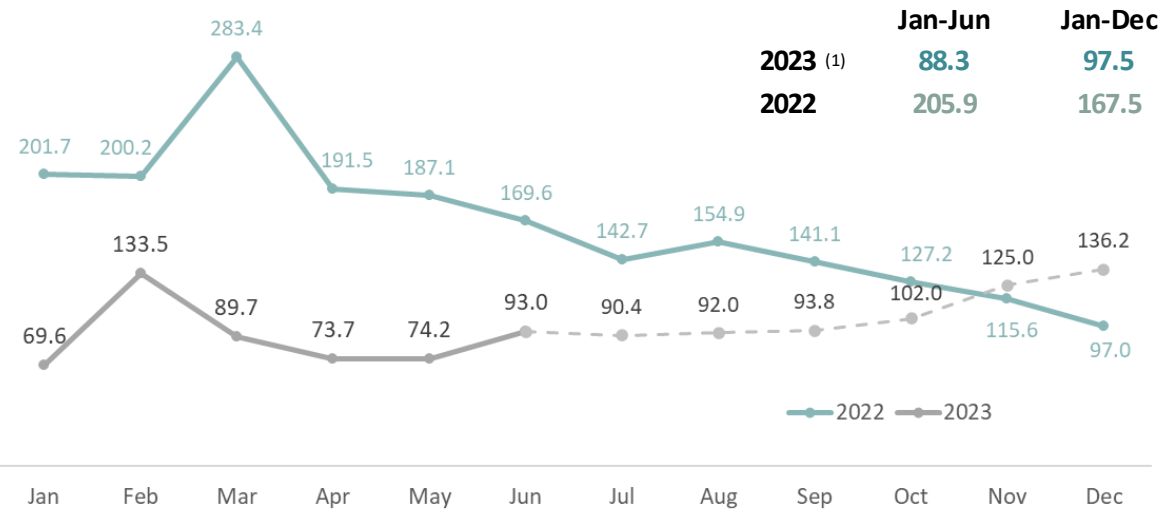


Corporate debt



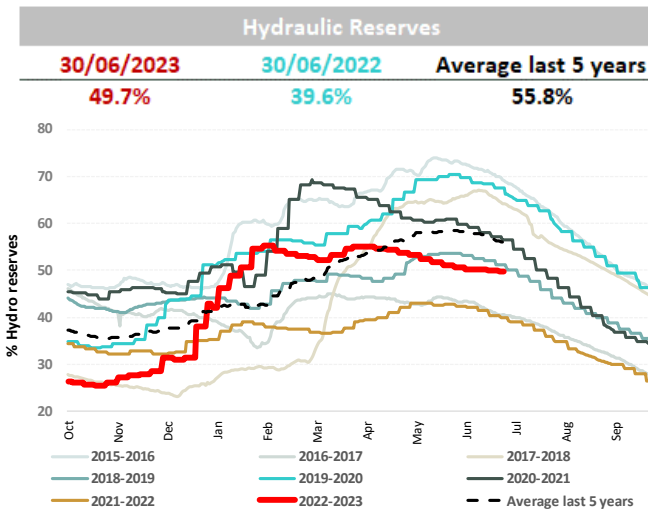
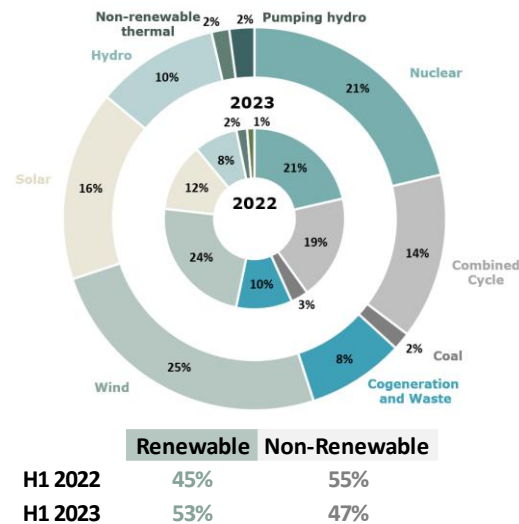
SPAIN – MARKET OVERVIEW

Pool price evolution (€/MWh)

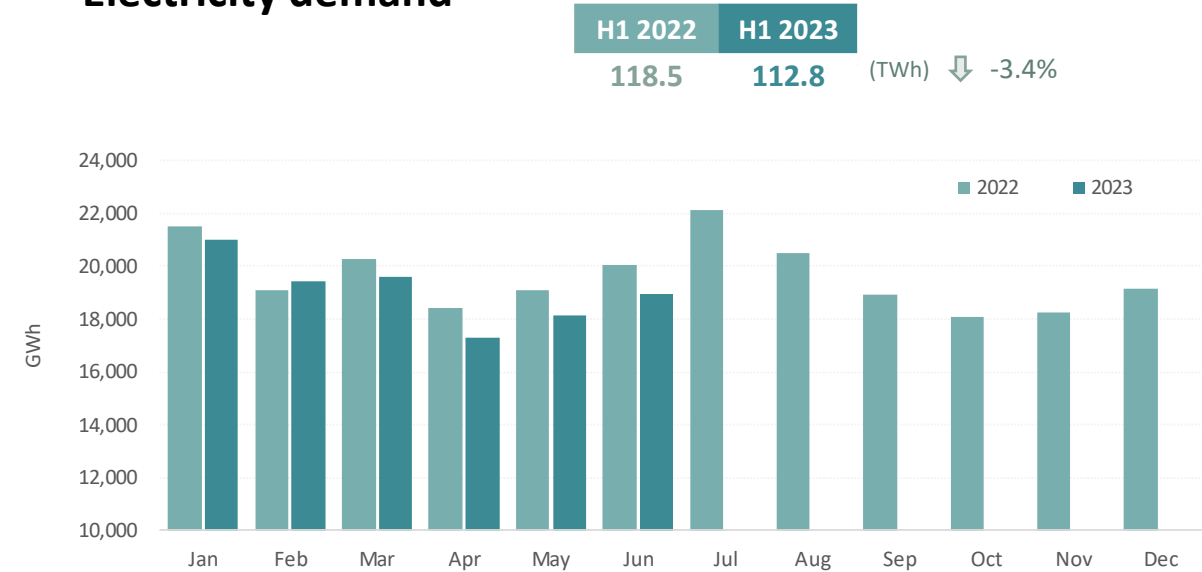


1. Pool price Jan-Dec 2023: Actual prices until 20 of July 2023 and futures for the rest of the year

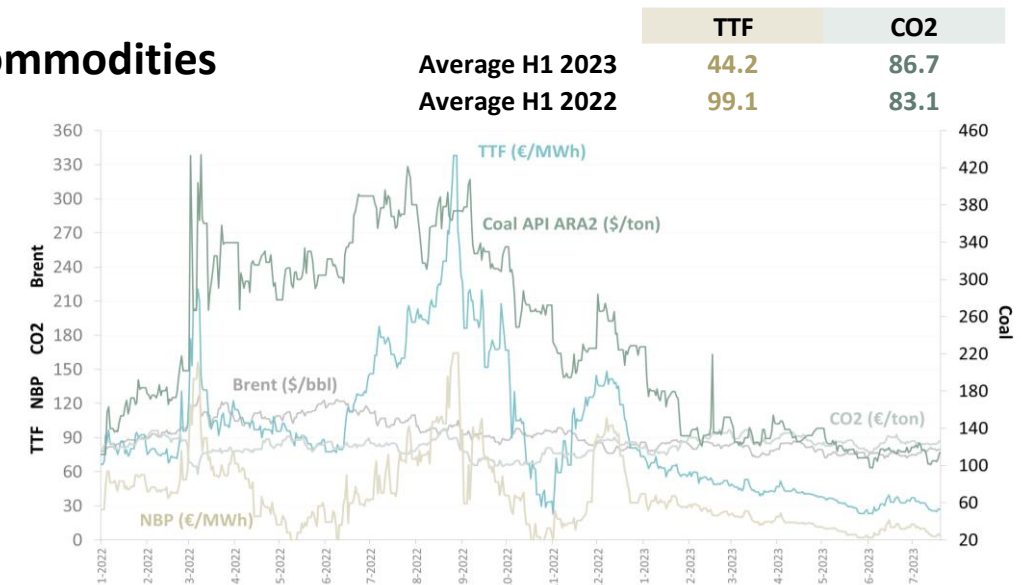
Spanish production mix and hydro reserves evolution



Electricity demand

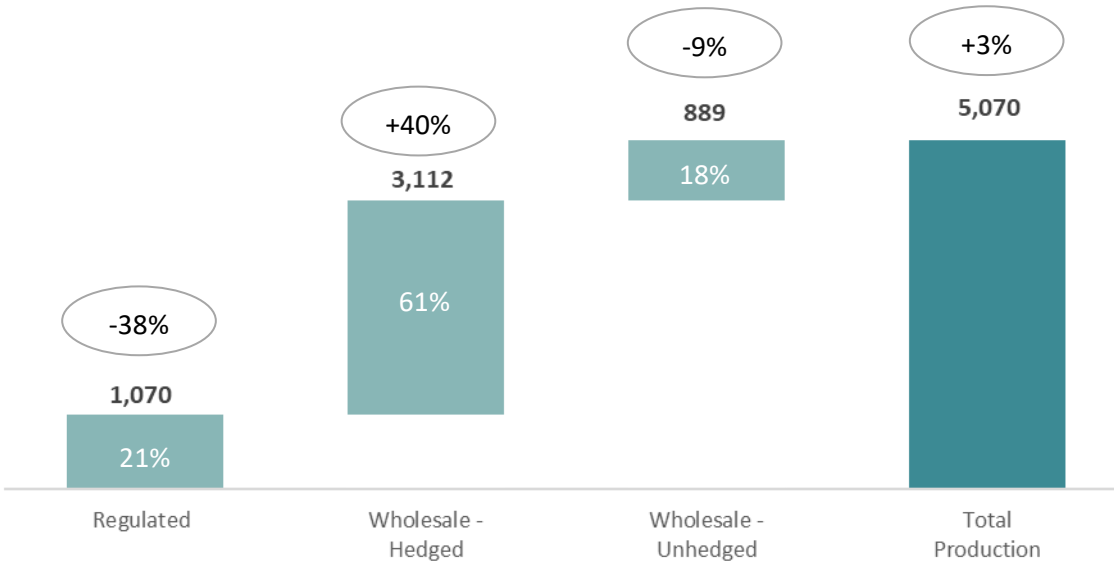


Commodities

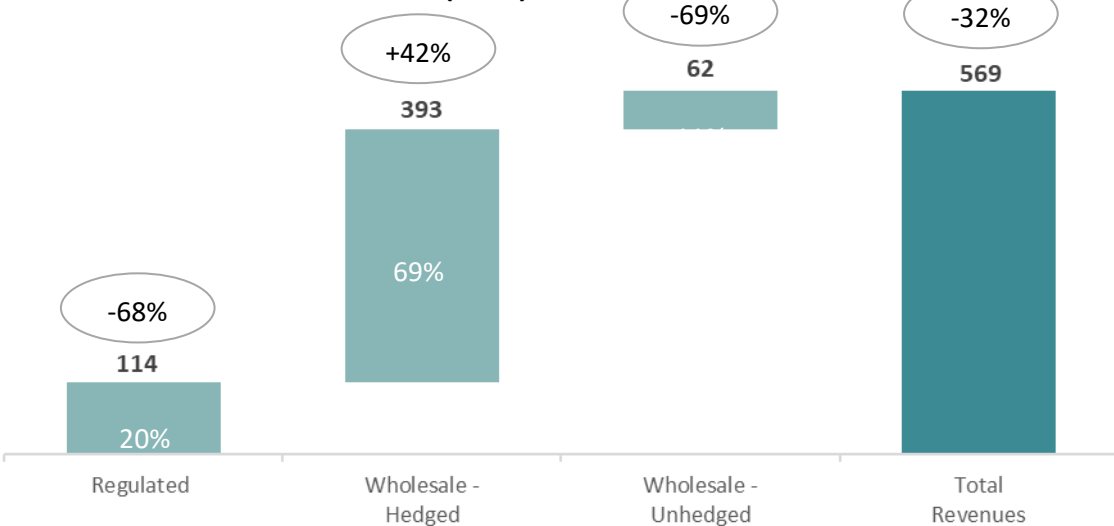


SPAIN – REVENUE DRIVERS

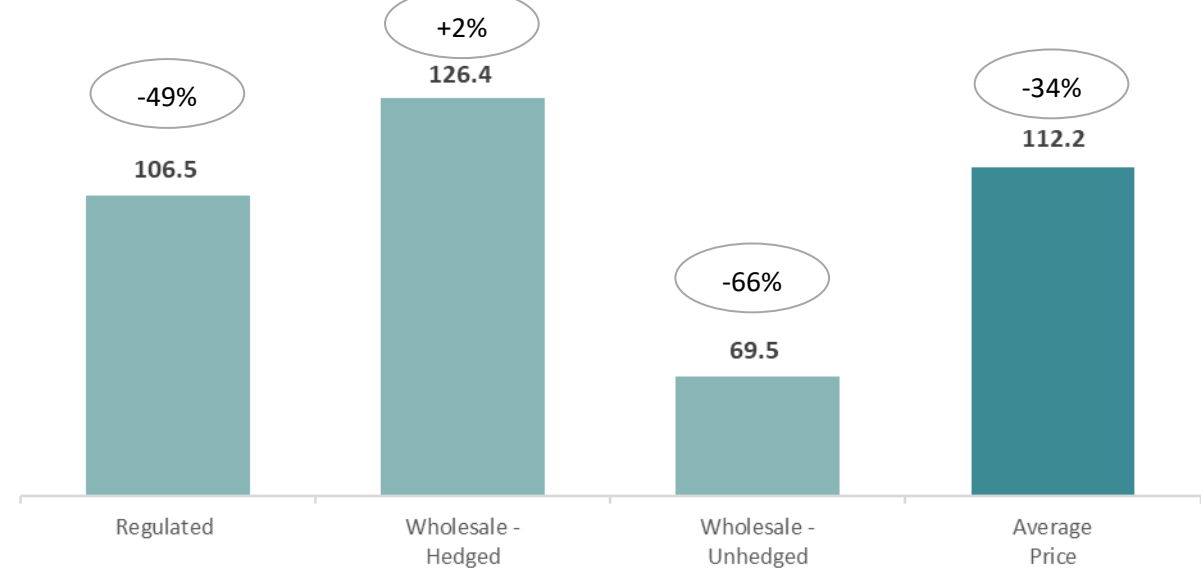
Consolidated output (GWh)



Generation revenues (€m)



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



Average achieved price composition (€/MWh)

(€/MWh)	H1 2023	H1 2022	Chg. (%)
Achieved market price	88.1	204.3	-56.9%
Gas Clawback	-3.8	-0.1	n.m
Hedging	24.0	-35.3	-168.0%
Achieved market price with hedging	108.3	168.9	-35.9%
Regulatory income	1.4	7.7	-81.7%
Banding	2.5	-7.3	-134.0%
Average price	112.2	169.4	-33.7%

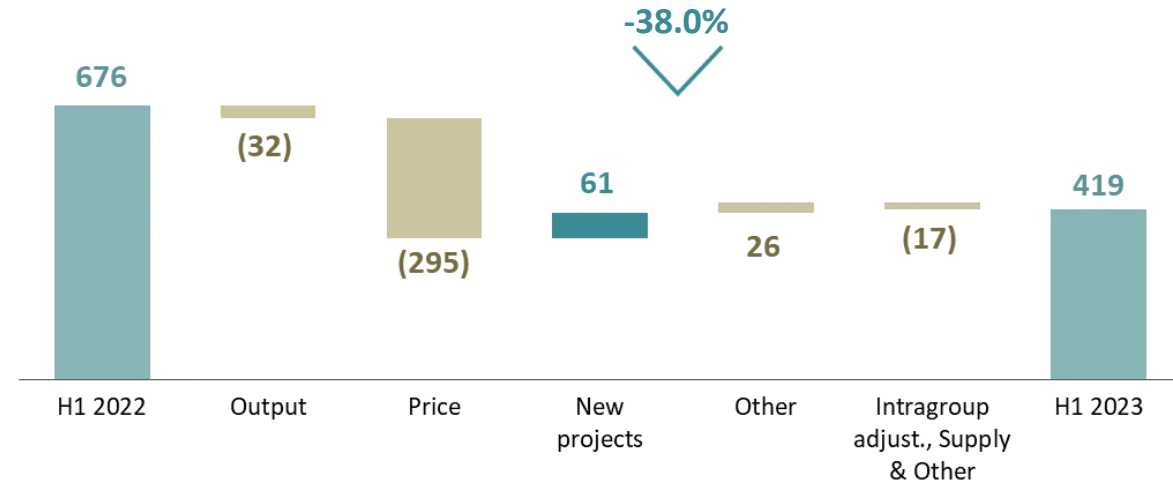
%Chg. vs H1 2022

SPAIN – OPERATING RESULTS

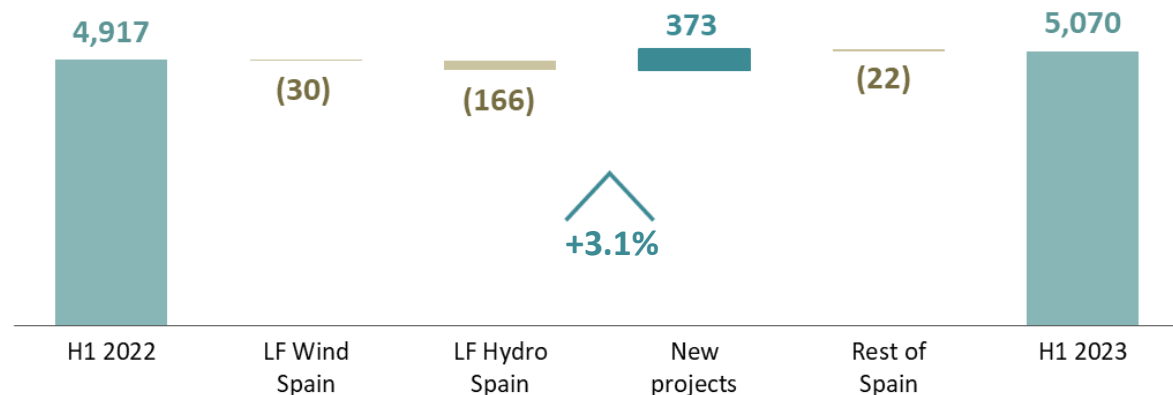
Key figures H1 2023

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation	569	833	-264	-31.7%
Intragroup adjust., Supply & Other	655	797	-141	-17.8%
Revenues	1,224	1,630	-405	-24.9%
Generation	377	619	-243	-39.2%
Generation - equity accounted	54	51	3	6.1%
Total Generation	430	670	-240	-35.8%
Intragroup adjust., Supply & Other	-11	6	-17	-297.7%
EBITDA	419	676	-256	-38.0%
<i>Generation Margin (%)</i>	<i>75.6%</i>	<i>80.5%</i>		

EBITDA evolution (€m)

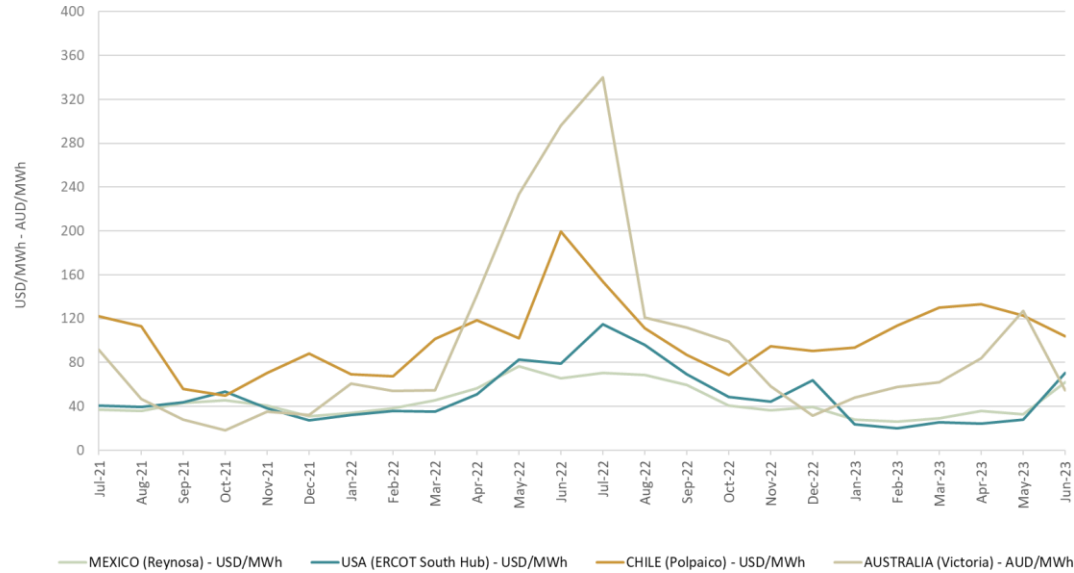


Consolidated production variation (GWh)

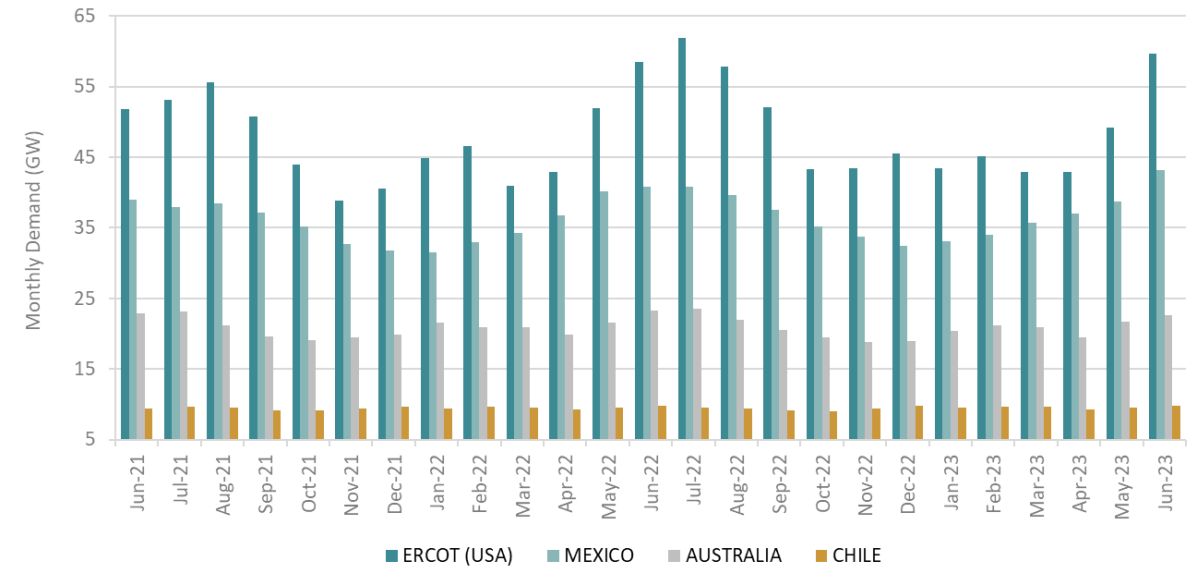


INTERNATIONAL – MARKET OVERVIEW

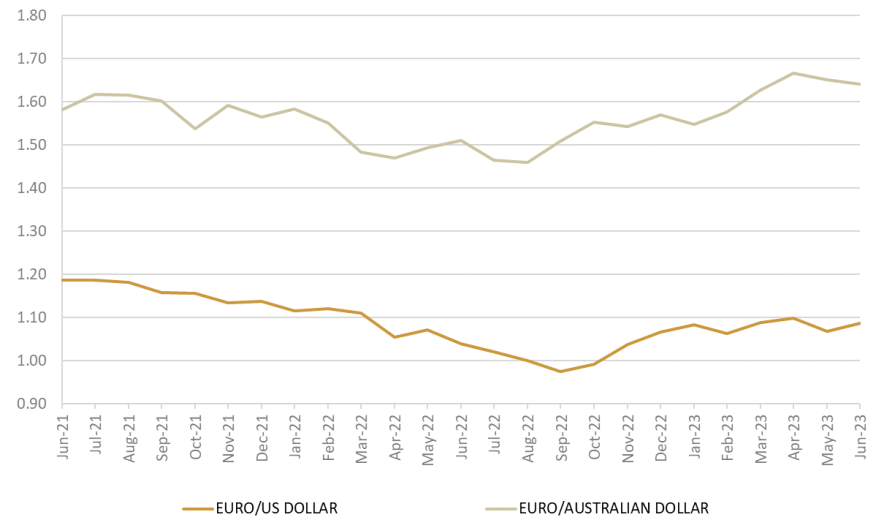
Power markets



Electricity demand (GW)



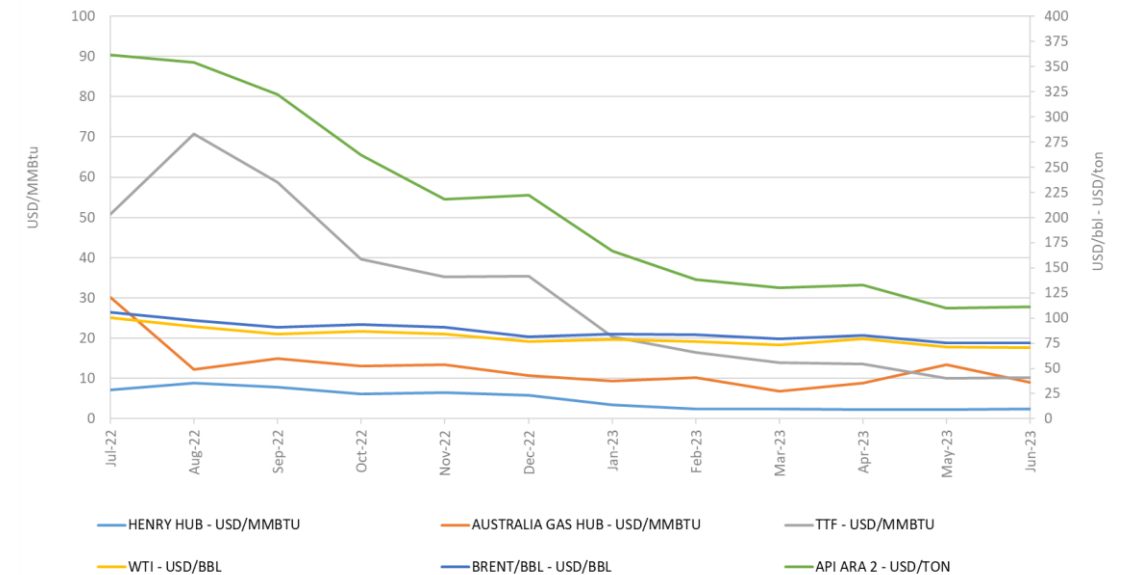
Exchange rates



	Average	
	EUR/USD	EUR/AUD
H1 2022	1.050	1.515
H1 2023	1.081	1.618
Chg. (%)	3%	7%

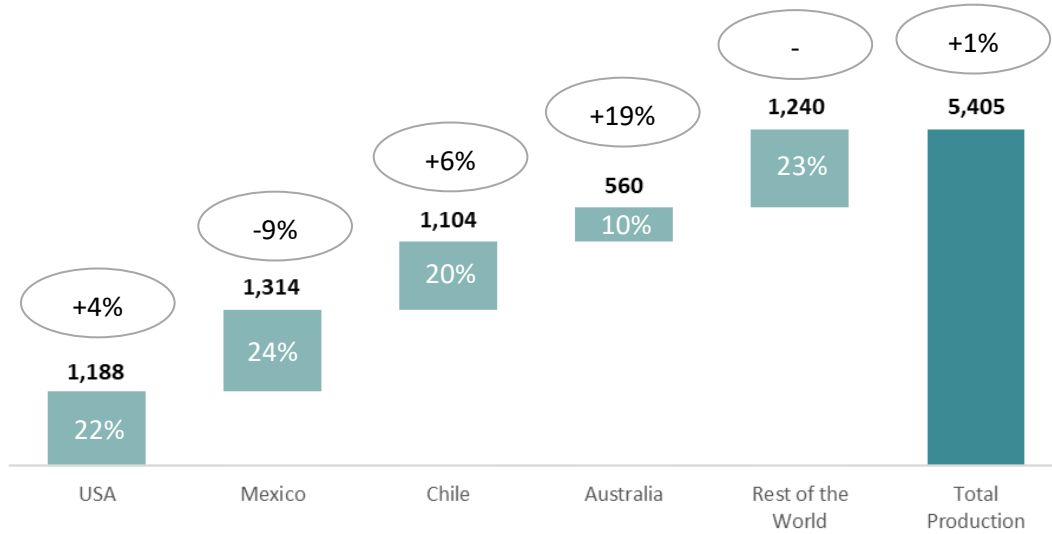
	Closing	
	EUR/USD	EUR/AUD
H1 2022	1.039	1.510
H1 2023	1.087	1.64
Chg. (%)	5%	9%

Commodities

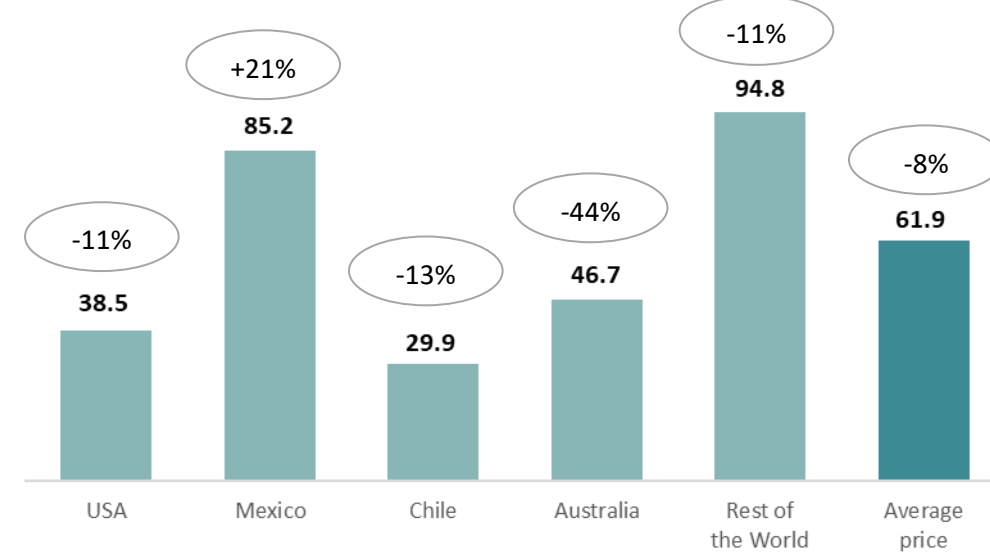


INTERNATIONAL – REVENUE DRIVERS

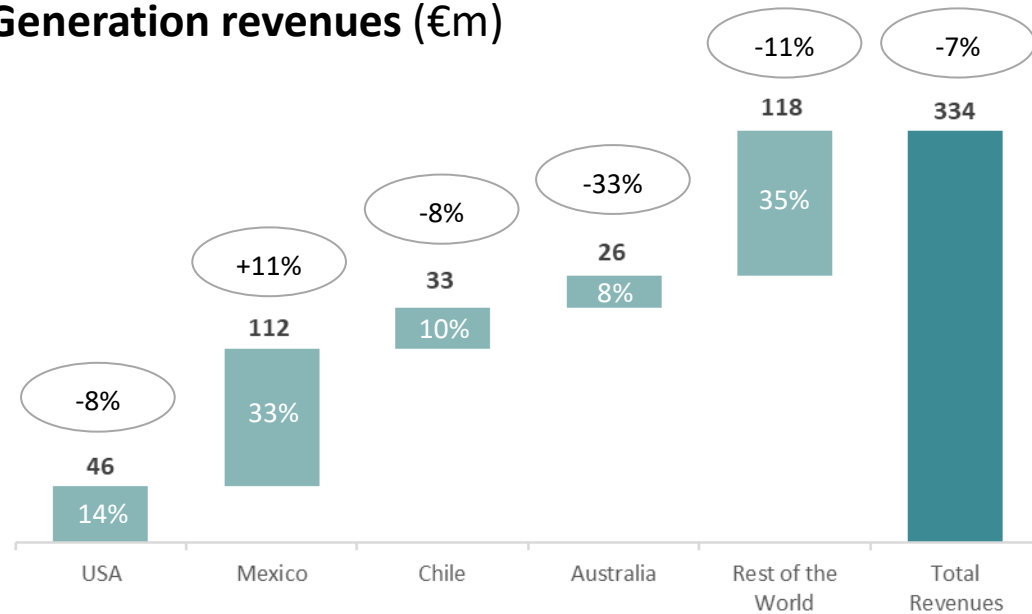
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



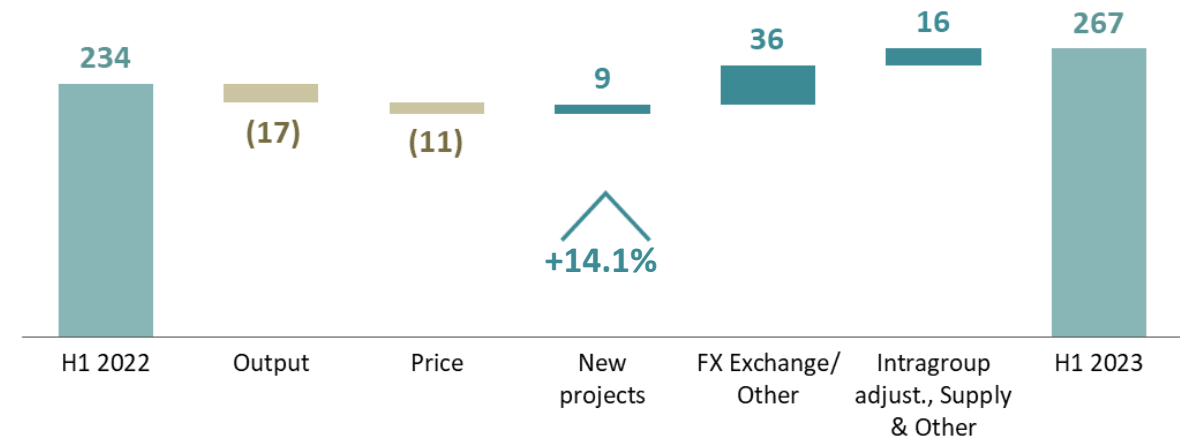
%Chg. vs H1 2022

INTERNATIONAL – OPERATING RESULTS

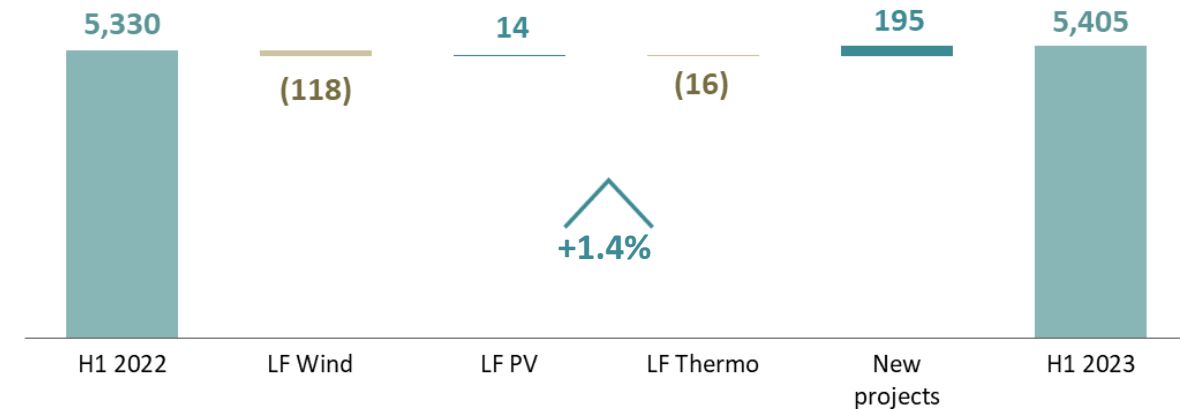
Key figures H1 2023

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation	334	358	-24	-6.6%
USA	46	50	-4	-8.1%
Mexico	112	101	11	10.5%
Chile	33	36	-3	-8.6%
Australia	26	39	-13	-33.0%
Rest of the World	118	132	-14	-10.9%
Intragroup adjust., Supply & Other	201	218	-17	-7.8%
Revenues	535	576	-41	-7.1%
Generation	256	249	7	2.7%
USA	39	34	5	14.0%
Mexico	88	77	11	14.3%
Chile	23	18	5	30.5%
Australia	14	24	-11	-43.7%
Rest of the World	91	95	-4	-4.3%
Generation - equity accounted	12	2	10	536.5%
Total Generation	268	251	17	6.7%
Intragroup adjust., Supply & Other	-1	-17	16	93.7%
EBITDA	267	234	33	14.1%
<i>Generation Margin (%)</i>	<i>80.2%</i>	<i>70.1%</i>		

EBITDA evolution (€m)



Consolidated production variation (GWh)



03

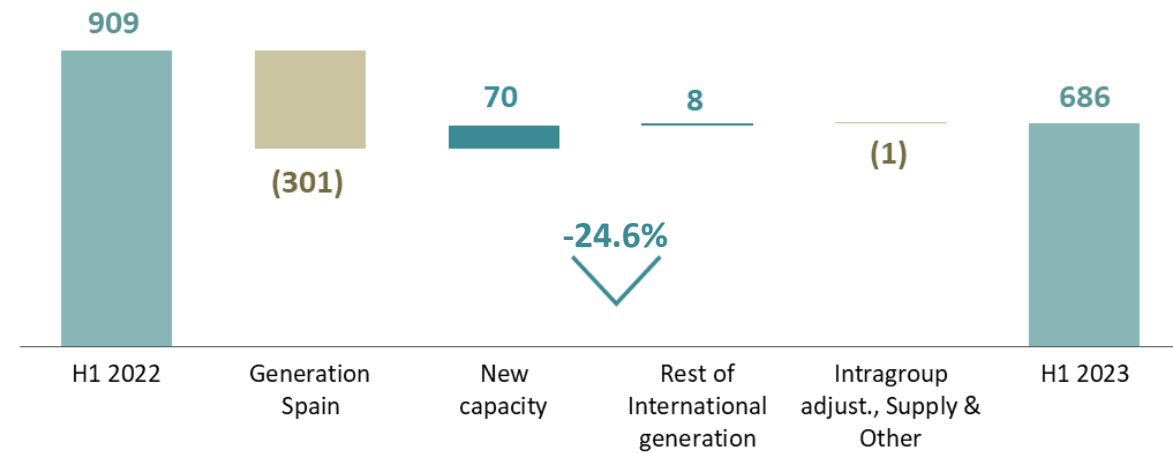
APPENDIX

ACCIONA ENERGÍA – OPERATING RESULTS

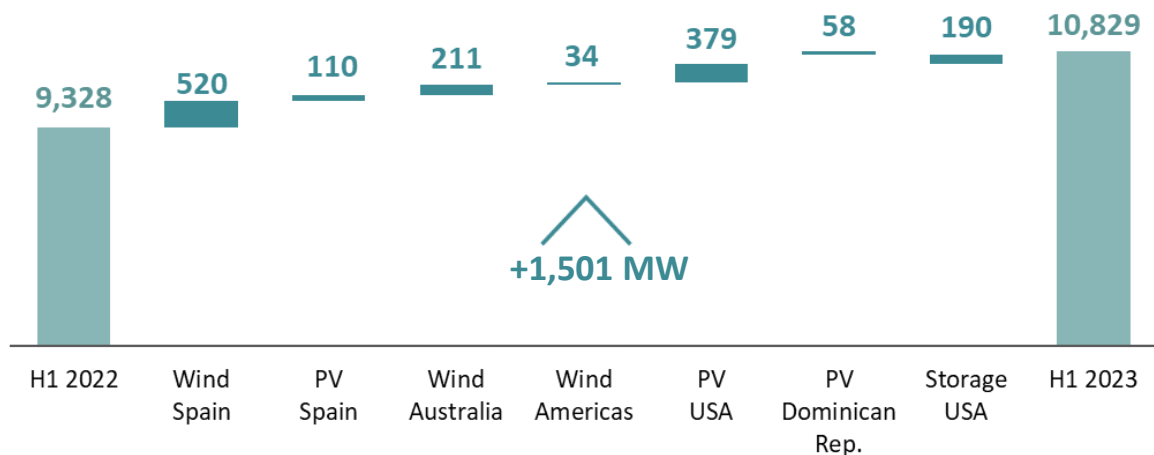
Key figures H1 2023

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation Spain	569	833	-264	-31.7%
Generation International	334	358	-24	-6.6%
Intragroup adjust., Supply & Other	856	1,015	-158	-15.6%
Revenues	1,760	2,206	-446	-20.2%
Generation Spain	430	670	-240	-35.8%
Generation International	268	251	17	6.7%
Intragroup adjust., Supply & Other	-12	-12	-1	5.7%
EBITDA	686	909	-223	-24.6%
<i>Generation Margin (%)</i>	<i>77.3%</i>	<i>77.4%</i>		

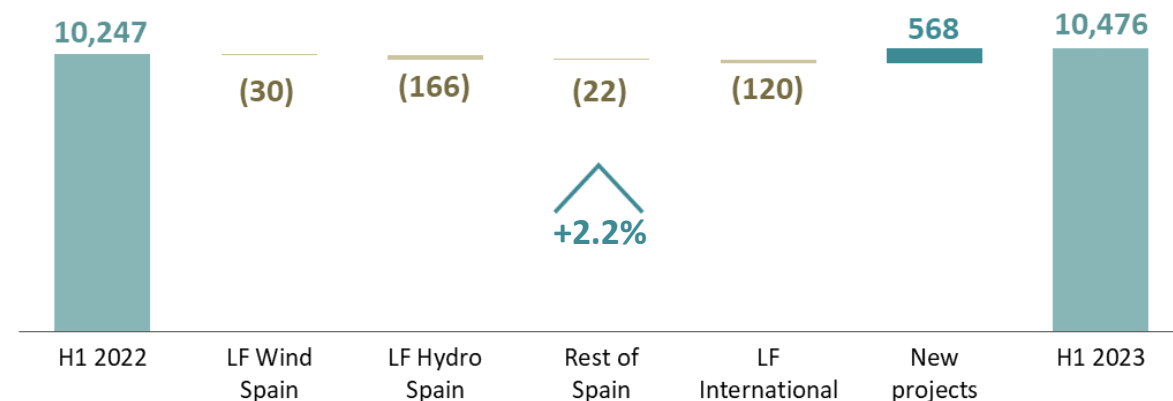
EBITDA evolution (€m)



Consolidated capacity variation (MW)

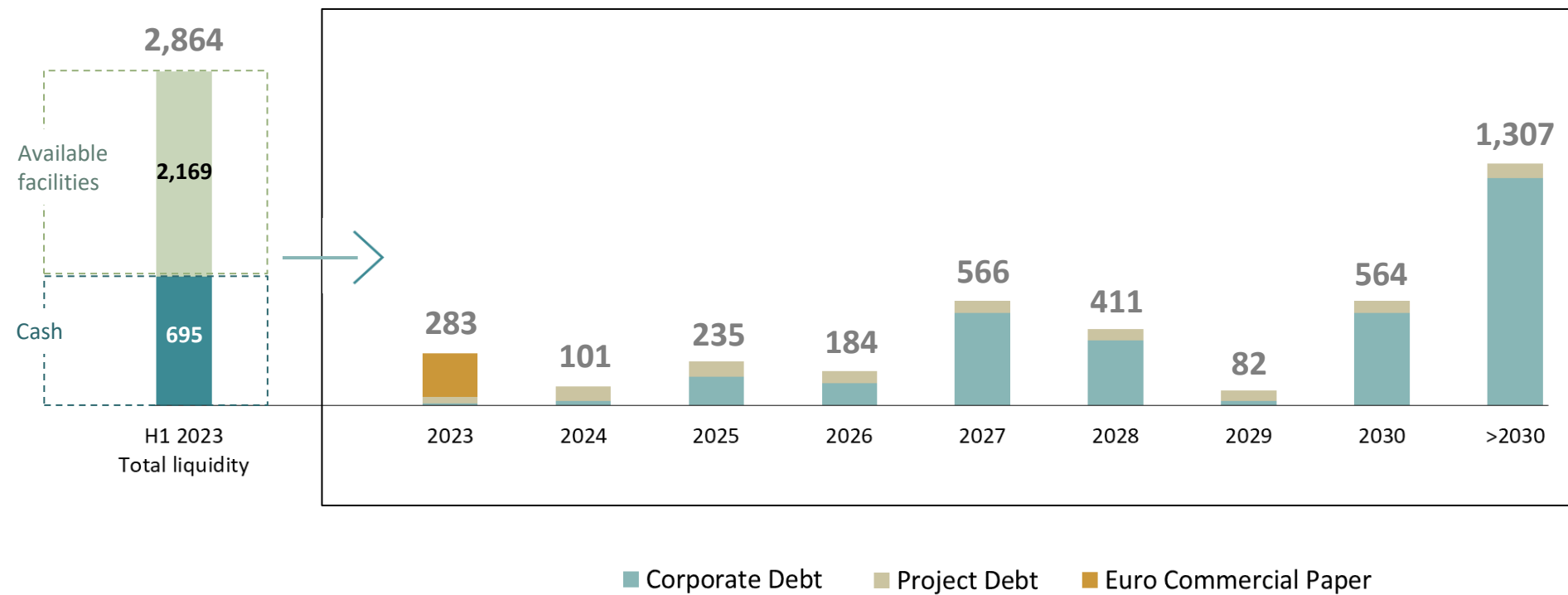


Consolidated production variation (GWh)



DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 18 countries & 12.3 GW of total installed capacity in H1 2023

Total Installed capacity
12.3 GW

Total Consolidated capacity
10.8 GW

+1,054 MW
Net variation in total installed capacity in the last year

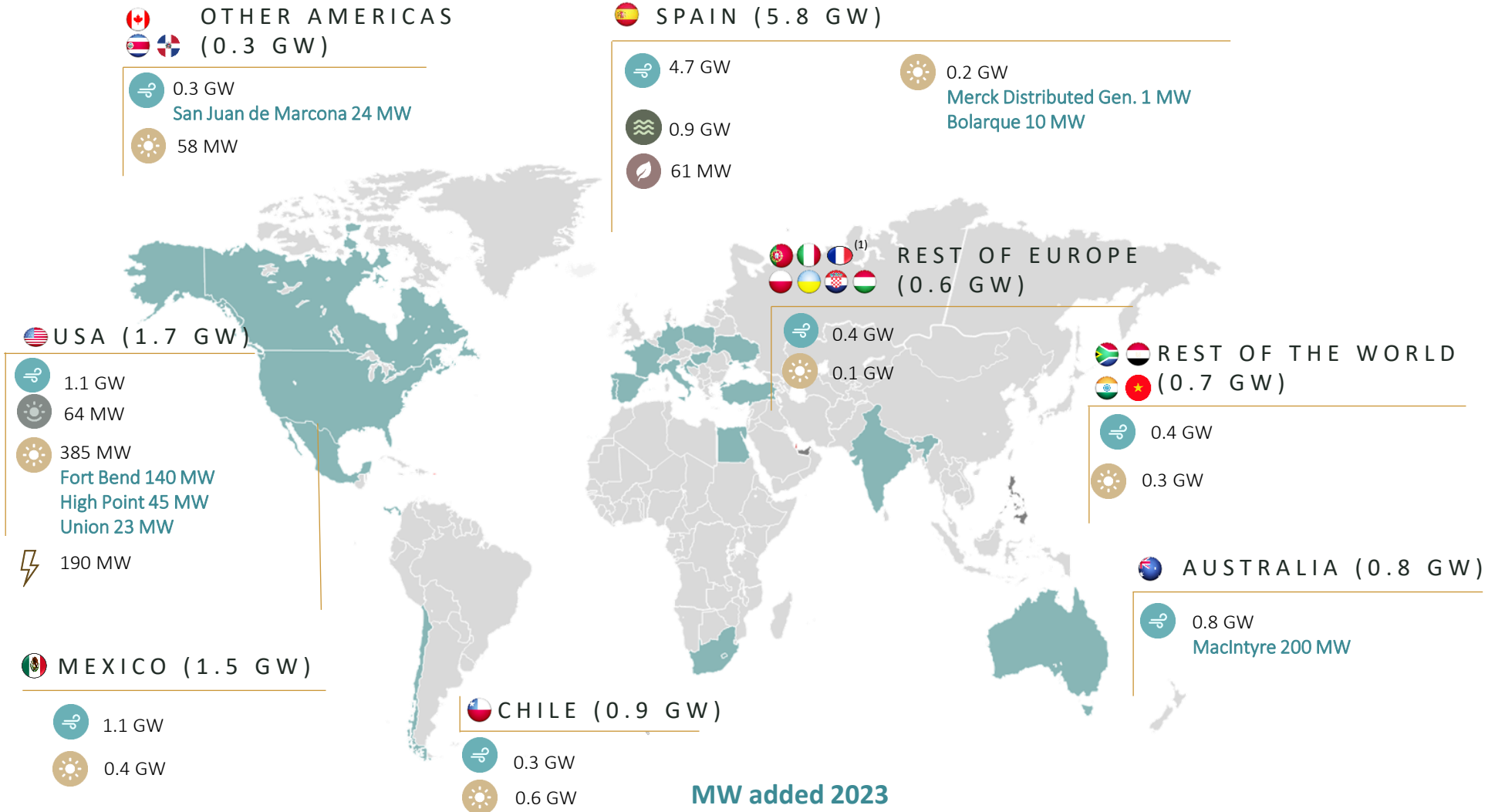
+1,501 MW
Net variation in total consolidated capacity in the last year

+442 MW
Total MWs added in H1 2023

+945 MW
Total MWs added in H1 2023

Total Production
12,482 GWh

Consolidated Production
10,476 GWh



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

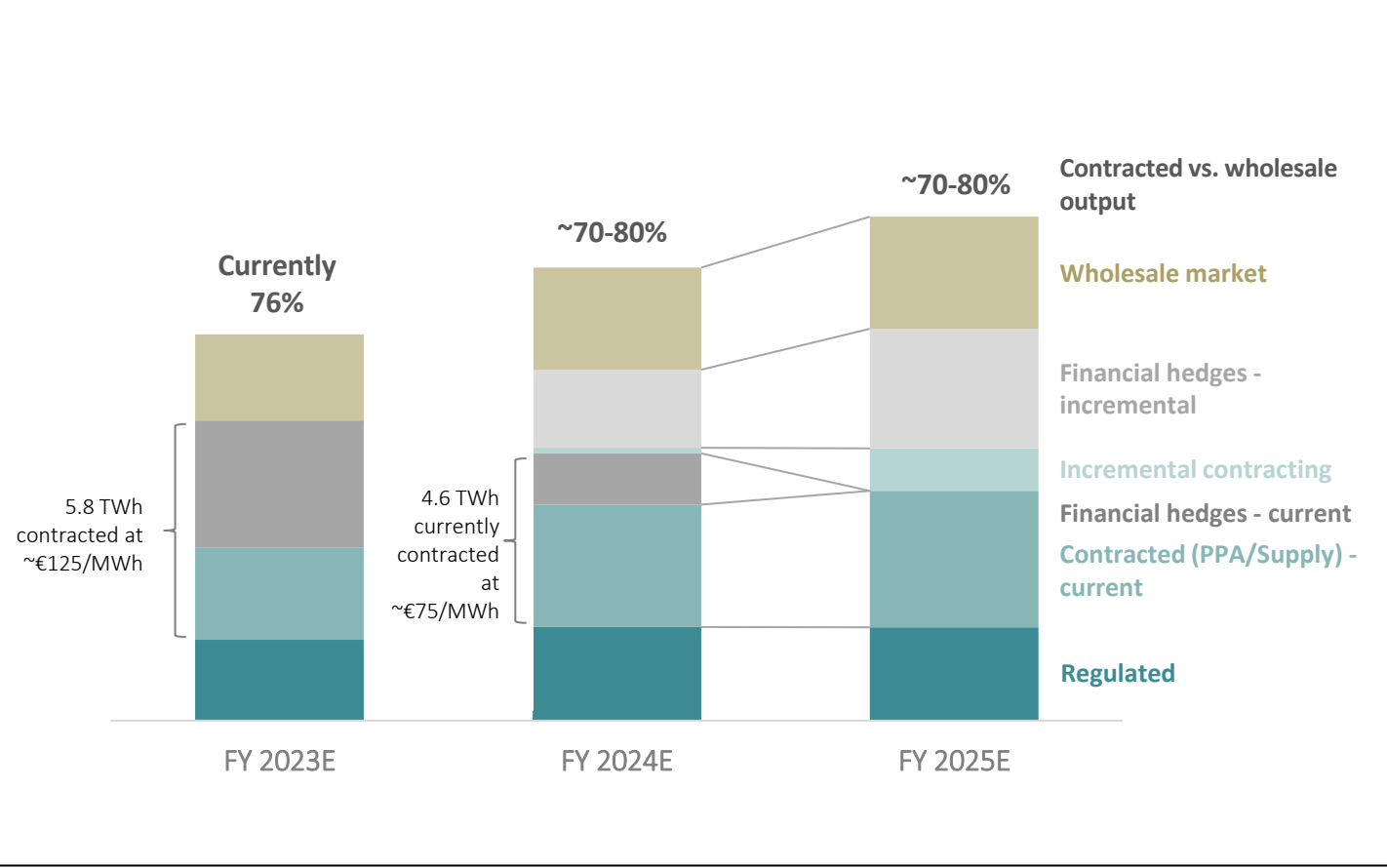
UNDER CONSTRUCTION & SECURED PROJECTS

Technology	Country	Asset name	% ANE stake	MW					Scheduled MW Additions per year ⁽¹⁾				Details		
				Total project capacity	Added up to Dec 2022	Added 2023	Currently under const.	Start const. H2 2023	2023	2024	2025	2026			
Wind	Australia	MacIntyre Complex	70%	923	11	200	713					650	262		PPA with CleanCo
PV	USA	Fort Bend	100%	317	177	140						140			Private PPA + PTC
PV	USA	High Point	100%	127		45	82					127			Private PPA + ITC
PV	USA	Union	100%	417		23	394					417			Private PPA + ITC
PV	USA	Red Tailed Hawk	100%	462			466					198	264		Private PPA + ITC
PV	USA	Madison	100%	125										125	Private PPA + ITC
PV	USA	Fleming	100%	235										235	Private PPA + ITC
Wind	Peru	San Juan de Marcona	100%	136		24	112					136			Merchant + Private PPA
PV	Spain	Ayora	100%	86					52			52	34		Private PPA
PV	Spain	Bolarque	100%	50	40	10						10			Spanish renewable auction
PV	Spain	Escepar y Peralejo Hibridación	100%	49					49			32	17		Spanish renewable auction
PV	Spain	Dist. Generation Projects	100%	4	1	1	1	1				2	1		Private PPA
Wind	Croatia	Opor	100%	27			27						27		Croatian renewable auction
Wind	Croatia	Boraja	100%	45			45						45		Croatian renewable auction
Biomass	Spain	Logrosán	100%	50			50						50		Spanish renewable auction
PV	Spain	Hibridación Los Morrones	100%	29					29				29		Private PPA
Wind	Canada	Forty Mile	100%	280			280						280		Private PPA
PV	Dominican Rep.	Cotoperi	100%	163					163				163		FIT
PV	Dominican Rep.	Pedro Corto	100%	83									83		FIT
PV	Australia	Aldoga	100%	433					249				249	184	Private PPA
Wind	Spain	Caballos y Hocino	100%	106					106				106		Private PPA
Wind	Spain	El Camino y la Senda	100%	34									34		Private PPA
Wind	Spain	Ouroso	100%	45										45	Private PPA
Total				4,226	229	442	2,170	649				1,764	1,562	312	360

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

HEDGING/PPA ACTIVITY – SPAIN

Spanish consolidated output – hedging strategy 2022-25 (TWh)



Contracted position – Jan-Dec 2023

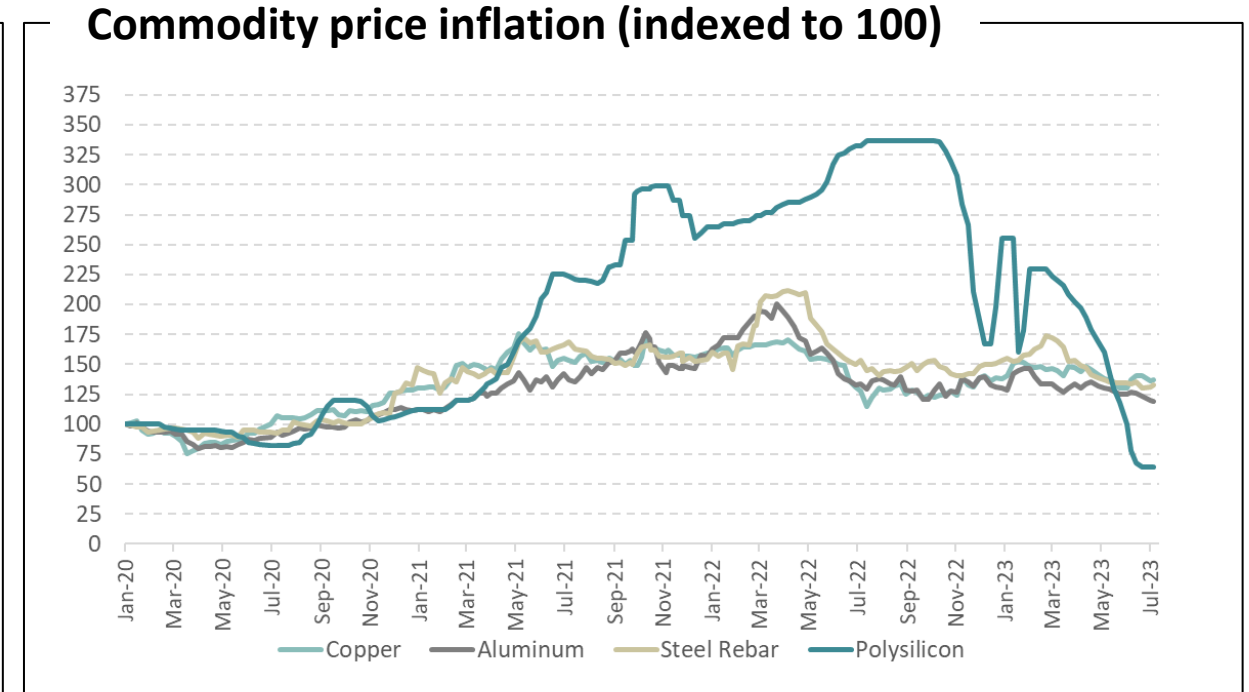
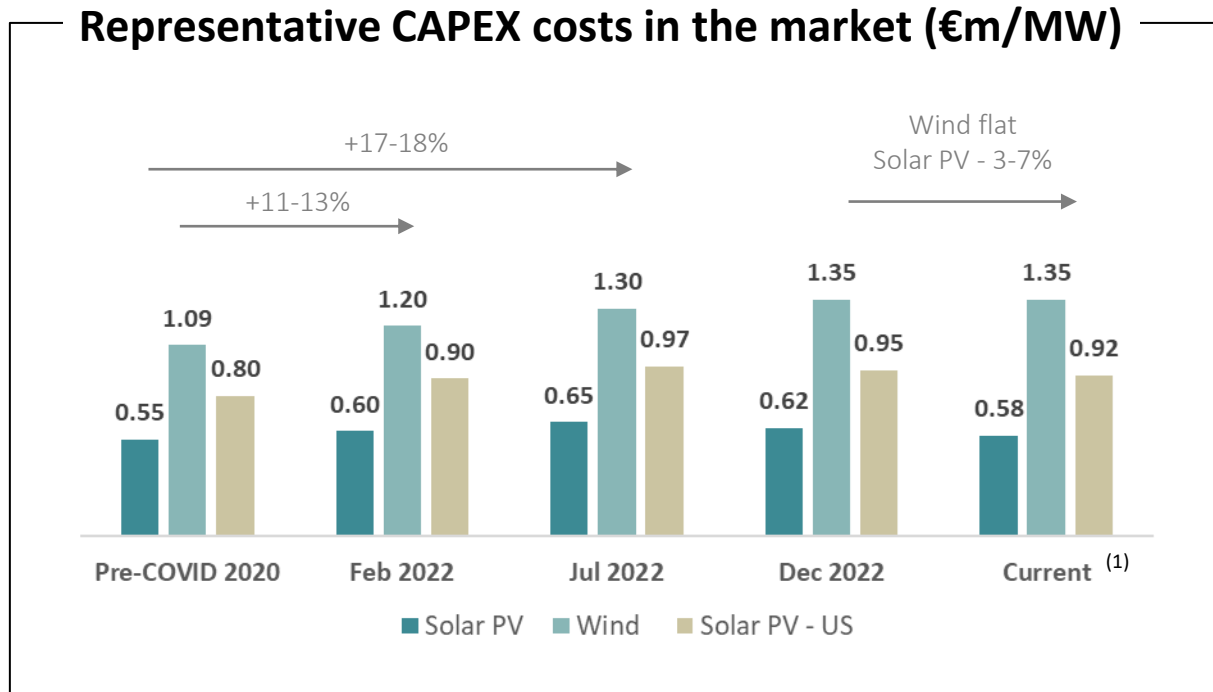
- › Financial – 3.3 TWh at an average price of €160/MWh
- › PPA/Supply contracts (5-10 year) – 2.5 TWh at ~€70/MWh

Contracted position – Jan-Dec 2024

- › Financial – continuing to build the hedge position according to the Default Hedge Line model with 1.4 TWh currently at an average price of ~€100/MWh. Targeting to reach total hedged volume through financial contracts of at least 3.0 TWh
- › PPA/Supply contracts (5-10 year) – 3.3 TWh at ~€65/MWh

✓ Commercial long-term policy ~80:20 unchanged (Spain & International)

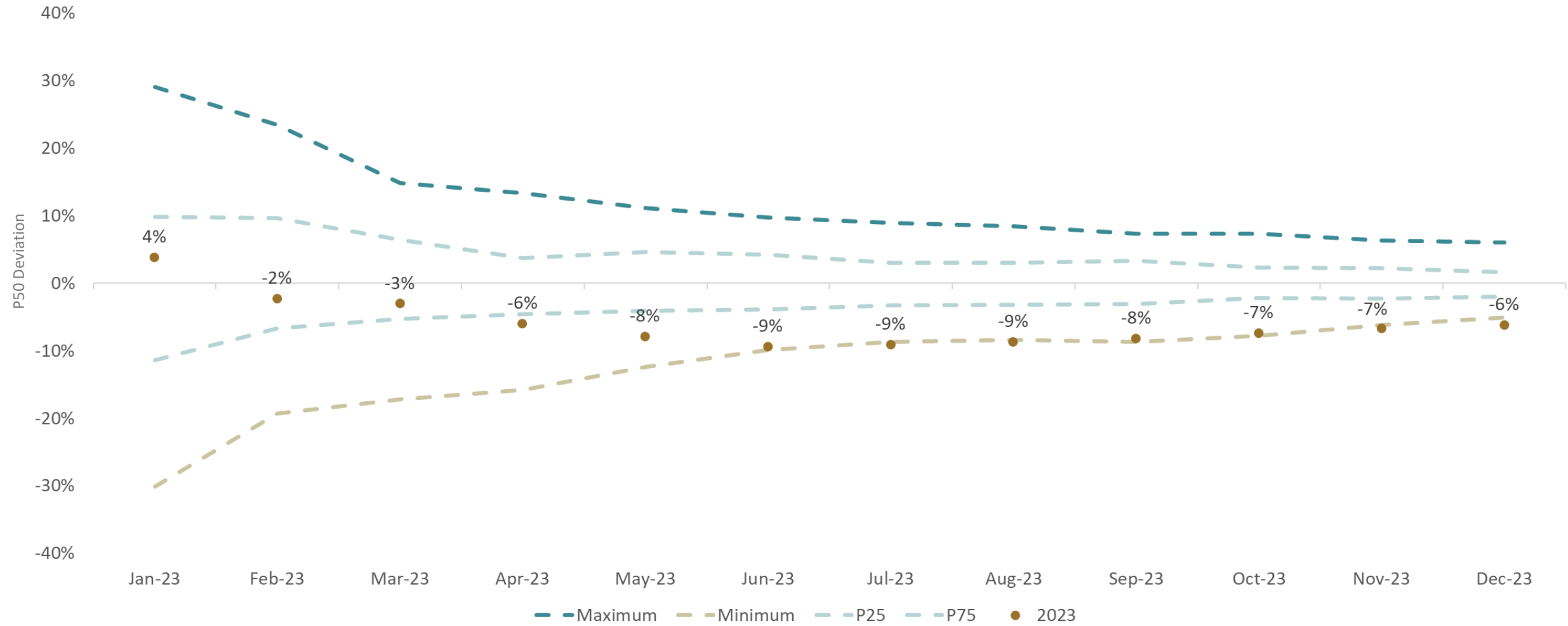
CAPEX & COMMODITY PRICE EVOLUTION



- ✓ Solar PV capex coming off its peak as module prices are falling strongly (~30%) - polysilicon prices have plunged with increased production and lower than expected demand from renewable developers
 - Modules currently at 18c\$/Wp, below pre-COVID levels, while balance of plant sees mild inflationary pressure (raw materials down while services/manpower costs are going up). Modules can typically represent one third of total capex.
- ✓ Solar in US market likely to remain high due to increasing onshoring of the value chain and excess demand for manpower and EPC services
- ✓ Turbine prices increased in mid-2022 to allow OEMs to restore margins and have remained stable since.
- ✓ Balance of Plant stable to increasing (inflation vs. commodity prices easing)
- ✓ Shipping & logistic have come back significantly and are mildly downward trending

1. Capex costs do not include development costs/fees

ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (30 June 2023)

	Total	Consolidated	Eq. accounted	Net
Spain	5,807	5,279	252	5,377
Wind	4,681	4,167	246	4,261
Hydro	868	868	0	868
Solar PV	197	183	6	189
Biomass	61	61	0	59
International	6,460	5,550	394	5,225
Wind	4,322	4,049	69	3,480
CSP	64	64	0	48
Solar PV	1,884	1,247	325	1,507
Storage	190	190	0	190
Total	12,267	10,829	646	10,602

EQUITY ACCOUNTED CAPACITY

Proportional figures (30 June 2023)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	246	488	21	-21
Wind International	69	75	3	-8
Australia	32	29	2	-7
Hungary	12	12	1	-1
Vietnam	21	32	0	0
USA	4	2	0	0
Solar PV	332	364	23	121
Total equity accounted	646	927	46	92

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Spain	54	51	3	
International	12	2	10	
Portugal	10	(6)	17	
Hungary	1	1	(1)	
South Africa	-	0	(0)	
Egypt	3	2	0	
USA	(0)	(1)	0	
Mexico	(2)	2	(4)	
Dominican Republic	-	-	-	
Australia	1	3	(2)	
Total equity accounted ⁽¹⁾	66	52	13	25.6%
















1. Share of pre-tax profit

SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)					
		Market	Rinv+Ro	Banding	Gas Clawback	Total	Market	Rinv+Ro	Banding	Gas Clawback	Total
H1 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	69.5	81			-19	62
Total - Generation	5,070	112.1	1.4	2.5	-3.8	112.2	569	7	13	-19	569
H1 2022											
Regulated	1,712	206.6	22.2	-20.9		207.9	354	38	-36		356
Wholesale - hedged	2,225	124.5				124.5	277				277
Wholesale - unhedged	980	204.3			-0.6	203.8	200			-1	200
Total - Generation	4,917	169.0	7.7	-7.3	-0.1	169.4	831	38	-36	-1	833
Chg. (%)											
Regulated	-37.5%					-48.8%					-68.0%
Wholesale - hedged	39.9%					1.5%					42.0%
Wholesale - unhedged	-9.3%					-65.9%					-69.1%
Total - Generation	3.1%					-33.7%					-31.7%

WIND – DRIVERS BY COUNTRY

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








	H1 2023		H1 2022		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	106.6	24.0%	169.2	24.2%	-37.0%
Spain - Regulated	96.4		212.7		-54.7%
Spain - Not regulated	111.8		140.6		-20.5%
 Canada	63.6	30.7%	65.8	36.3%	-3.3%
 USA ⁽²⁾	26.8	23.7%	33.0	24.3%	-18.7%
 India	47.6	23.8%	50.6	21.8%	-5.9%
 Mexico	69.7	34.6%	68.7	37.7%	1.4%
 Costa Rica	112.6	64.2%	110.6	60.1%	1.8%
 Australia	46.5	28.2%	83.0	28.5%	-44.0%
 Poland	86.0	25.4%	102.5	30.3%	-16.1%
 Croatia	123.0	28.9%	110.9	29.6%	10.9%
 Portugal	104.0	25.9%	95.7	26.7%	8.7%
 Hungary	102.9	23.9%	172.7	24.2%	-40.4%
 Italy	114.3	18.3%	250.1	20.5%	-54.3%
 Chile	29.9	34.5%	34.5	29.1%	-13.4%
 South Africa	78.1	30.2%	84.6	29.3%	-7.7%
 Vietnam	78.8	35.5%	0.0	n.m	n.m

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

2. 436 MW located in the US additionally receive a "normalized" PTC of \$27/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

	H1 2023		H1 2022		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	131.1	22.5%	171.6	26.6%	-23.6%
Biomass					
 Spain	120.6	25.9%	185.0	0.0%	-34.8%
Solar Thermoelectric					
 USA	192.7	17.1%	164.5	22.7%	17.1%
Solar PV					
 South Africa	156.1	23.0%	169.3	21.2%	-7.8%
 Chile	29.9	24.1%	34.5	24.5%	-13.4%
 Ukraine	101.3	10.8%	33.1	7.0%	205.8%
 Dominican Rep.	136.2	24.7%	0.0	25.6%	n.m

H1 2023 – January - June

RESULTS PRESENTATION

28th July 2023

