

H1 2023 – January - June

RESULTS PRESENTATION

28th July 2023



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

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01

INTRODUCTORY REMARKS

José Manuel Entrecanales

Chairman & CEO

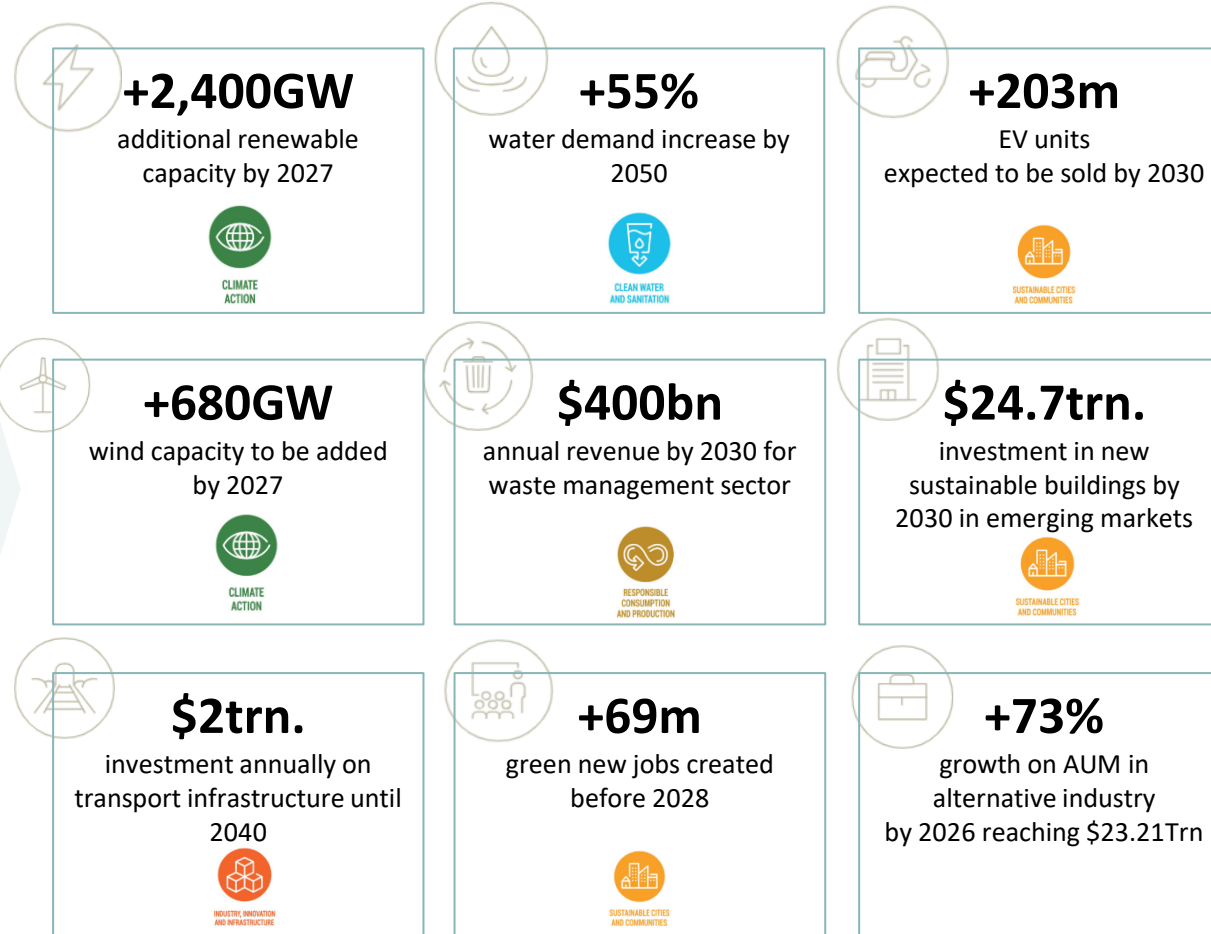
LEADER IN SUSTAINABLE INFRASTRUCTURE SOLUTIONS



99% of our investments aligned with the **European taxonomy** of sustainable activities

MEGATRENDS

Achieving SDGs requires huge infrastructure investments



ACCIONA

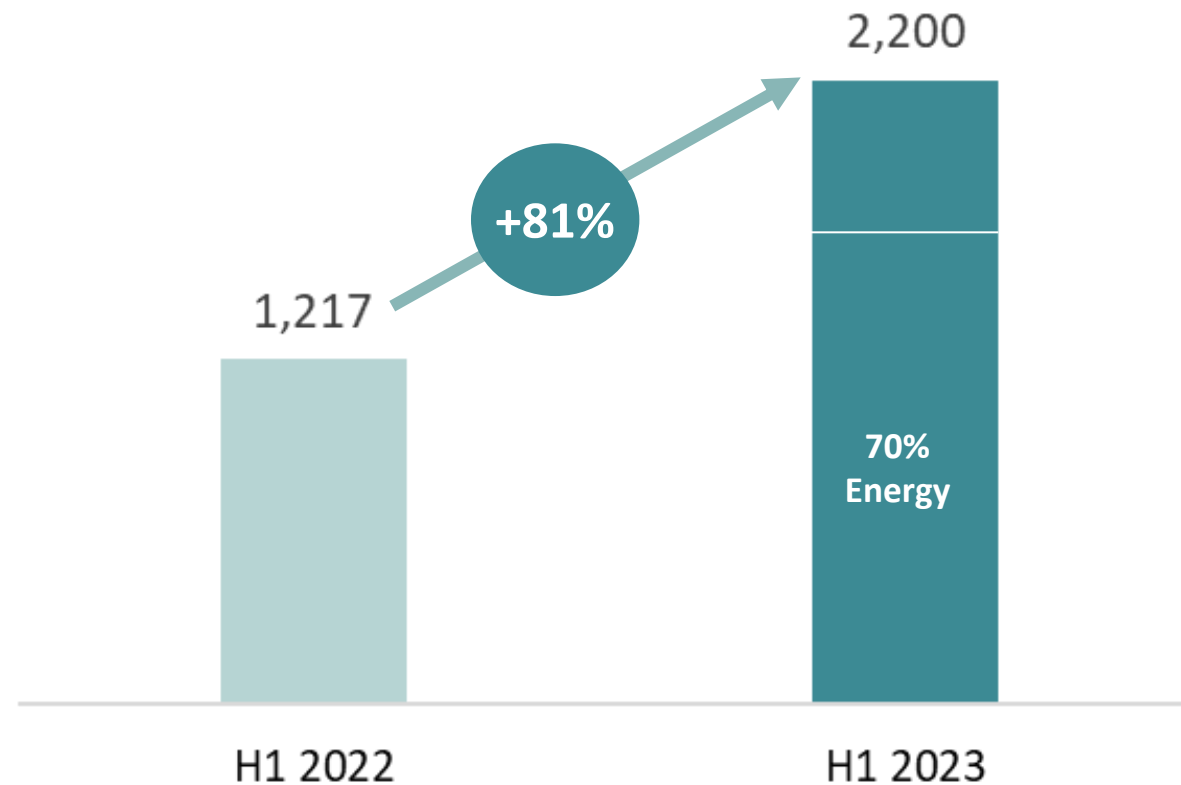
Wholistically aligned with the EU Taxonomy and SDGs

LEADER IN SUSTAINABLE INFRASTRUCTURE SOLUTIONS



We are leading the investment in activities that are driving **the new decarbonized model**

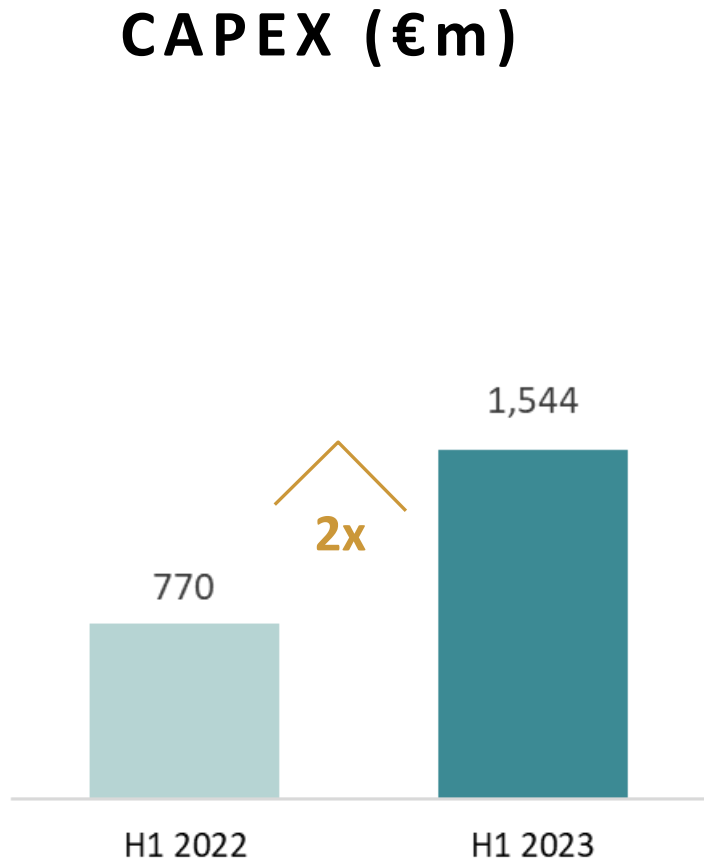
CAPEX (€m)



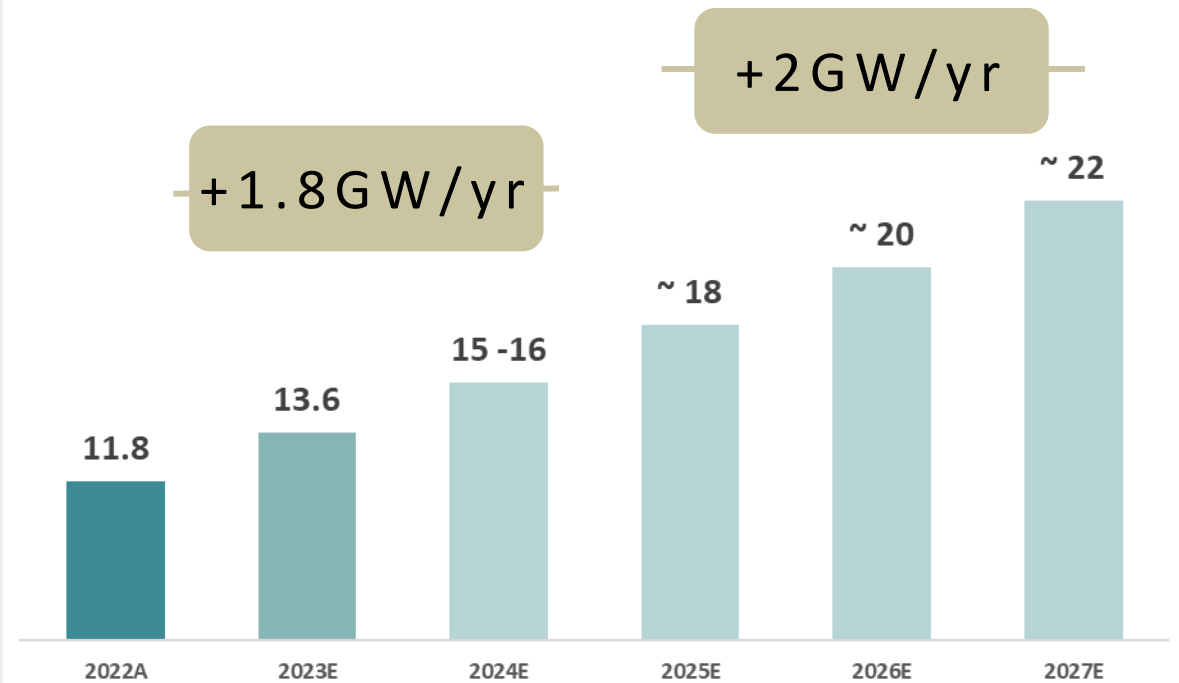
ACCIONA ENERGÍA

Strong acceleration of our growth

CAPEX (€m)



INSTALLED CAPACITY (GW)



+3 GW since IPO to 2023 year end

ACCIONA ENERGÍA

Better company and better prospects since IPO

PROFITS ABOVE EXPECTATIONS
+€600m aggregated **higher EBITDA**

POSITIVE CASHFLOW
€3.0bn investment; **€1.1bn** net debt increase

INVESTMENT GRADE RATING
Fitch & DBRS (obtained & retained)



DIVERSIFICATION
+7 countries

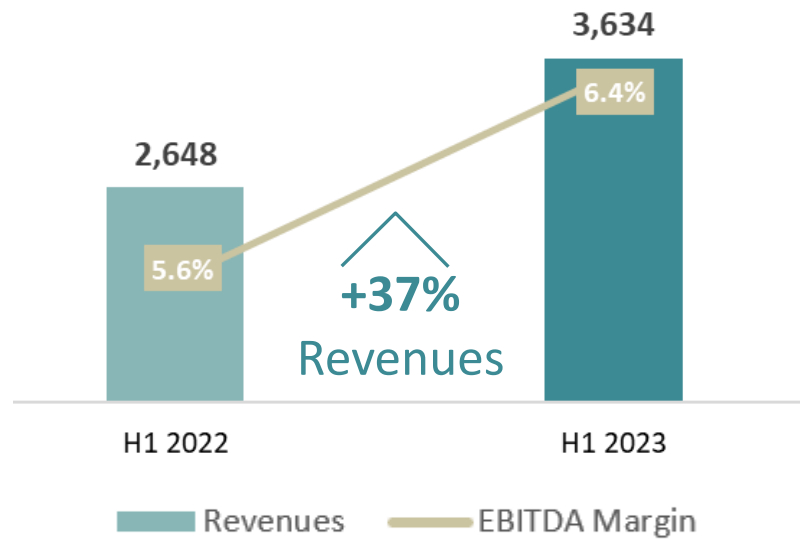
**Higher value,
scale & quality**

INNOVATION
+3 technologies (BESS, Green H2 & offshore floating)

INFRASTRUCTURE

Major opportunities in the market: selective approach & focus on concessions

KEY FIGURES (€m)

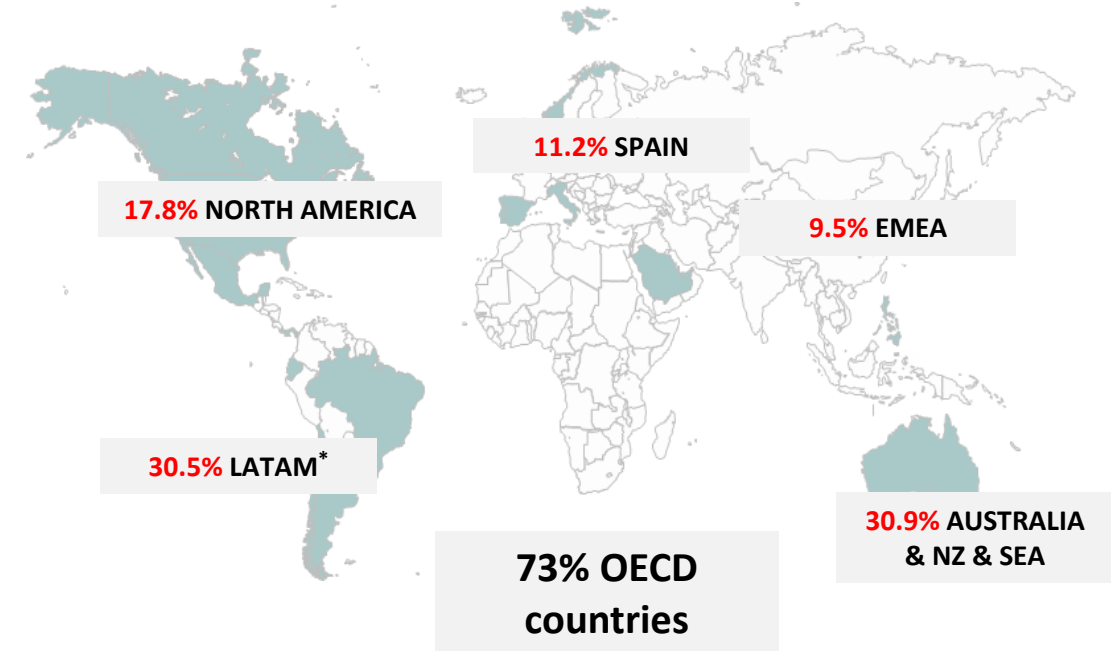


Selective approach to regional footprint OECD countries
Investment **CAGR of 5% to 2026**



€46bn*

Total backlog



US\$1.8bn

Investment committed in concessions

*Includes projects accounted under the equity method and projects under preferred bidder status

*LATAM including Mexico

NORDEX

Megatrends have significantly improved its growth prospects for the next decades

Supportive policies:

European Net Zero, US IRA, Australian decarbonization plans and others



Optimized product portfolio and strong order intake momentum

Headwinds turning into tailwinds

Nordex uniquely positioned to benefit from the energy transition



#3 Global player (ex China) / #2 OEM in Europe

BESTINVER

€6bn AUMs
(+15% VS DEC 2022)

+17% weighted
average **return** ytd

ALTERNATIVE FUNDS BROADENING OUR PRODUCT BASE

Infra fund

Real Estate fund

Bestinver – BlackRock PE fund

TRADITIONAL FUNDS BEATING ALL THE INDEXES

		% YTD	Benchmark	Dif.	
EQUITIES INTERNAT.	BESTINFOND	18.3%	11.9%	6.3%	✓
	INTERNACIONAL	18.2%	11.9%	6.3%	✓
	GRANDES CÍAS	19.8%	12.9%	6.9%	✓
	MEGATENDENCIAS	15.0%	12.9%	2.1%	✓
	CONSUMO GLOBAL	17.1%	12.9%	4.2%	✓
	NORTEAMÉRICA	15.7%	14.2%	1.5%	✓
	LATAM	19.1%	18.6%	0.5%	✓
EQ SPAIN	BOLSA	19.7%	16.4%	3.3%	✓
FIXED INCOME	CORTO PLAZO	1.8%	1.4%	0.3%	✓
	RENTA	3.1%	2.0%	1.1%	✓
	DEUDA CORP.	3.6%	2.4%	1.2%	✓

PROPERTY DEVELOPMENT

FOCUSED ON PRODUCT DIFFERENTIATION

Build to Rent



ZORROTZAURRE
BILBAO

Build to Sell



TORRELODONES
MADRID

Iconic buildings



OMBÚ
MADRID

Residential products



VISTAHERMOSA
CÁDIZ

PROPERTY DEVELOPMENT

LEADER IN BRINGING
SUSTAINABILITY SOLUTIONS



CAMPUS ACCIONA

OMBÚ

SELVA DE MAR



MOBILITY

2-WHEELER

18% European share
14,000 units expected 2023



4-WHEELER

S04 commercial launch
in H2 2023



BATTERY

Battery as a service
Home & second life



02

GROUP FINANCIAL INFORMATION

José Ángel Tejero

Chief Financial & Sustainability Officer

FINANCIAL RESULTS HIGHLIGHTS – H1 2023

	H1 2023 (€m)	% Chg. vs H1 2022	LfL % Chg. ⁽¹⁾ vs H1 2022		H1 2023 (€m)	H1 2022 (€m)
› Revenues	7,056	36%	8%	› Net Investment Cashflow	2,200	1,217
› EBITDA	924	-13%	-13%			
› EBT	691	55%	5%		H1 2023 (€m)	FY 2022 (€m)
› Attributable net profit	467	132%	2%	› Net Financial Debt	7,066	5,253

- ✓ **Strong revenue and EBITDA growth in the non-energy businesses** (+47% yoy), driven by Infrastructure
- ✓ Energy operating figures driven by partial **normalisation of power prices** in Spain, although still high versus historical levels
 - ✓ **Nordex**, fully consolidated since April 1st, reached **break-even at the EBITDA level in 2Q 2023**
 - ✓ **2% lfl growth in net income** vs H1 2022
- ✓ Increased net debt due to the **large investment effort**; €2.2bn investment in H1 2023, +81% vs H1 2022

1. LfL change has been calculated eliminating the impact of the change in Nordex consolidation method

ESG RESULTS HIGHLIGHTS - H1 2023

Key ESG indicators

Environmental (ex-Nordex)	H1 2023	H1 2022	% Chg.
CAPEX aligned with the low-carbon taxonomy (%)	99%	91%	+8.0pp
Renewable production (GWh)	12,485	12,476	0.1%
Avoided emissions (CO ₂ million ton)	6.97	6.83	2.0%
Generated scope 1+2 emissions (tCO ₂ e)	97,606	84,178	16.0%
Renewable and recycled resources (%)	36.3%	11.5%	+24.8pp
Recovered waste (%)	82%	81%	+1.3pp
Waste to landfill (kt)	1,370	771	77.7%
Water consumed (hm ³)	2.88	2.68	7.5%
Volunteer plantations	55,539	31,720	75.1%

Social	H1 2023	H1 2022	% Chg.
Workforce (FTE)	49,132	44,476	10.5%
Workforce NORDEX (FTE)	4,715		
Total workforce	53,847		

Social (ex-Nordex)	H1 2023	H1 2022	% Chg.
Executive and manager women (%)	23.10%	21.80%	+1.3pp
Workforce with disabilities in Spain (%)	4.1%	3.7%	+0.4pp
Accident frequency index - employees and contractors	1.94	1.89	2.6%
Deceased	2	2	0.0%
Social Impact Management projects (no.)	246	216	13.9%
Employee Volunteer Hour (nº)	6,084	1,997	204.7%

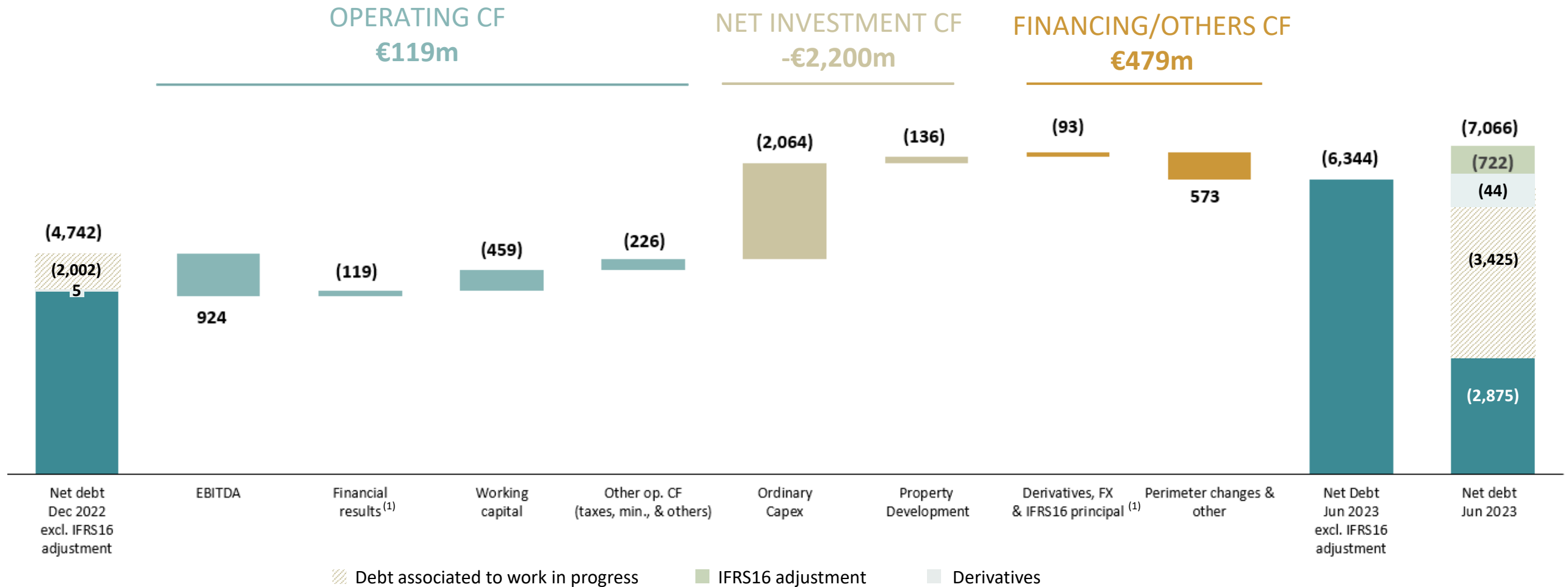
Governance (ex-Nordex)	H1 2023	H1 2022	% Chg.
Total Suppliers (nº)	18,183	16,594	9.6%
Audited suppliers(%)	93.80%	86.40%	+7.4pp
No Go Suppliers (nº)	157	144	9.0%
Ethical channel communications (nº)	118	40	195.0%
Third party due diligence process (nº)	190	139	36.7%
Sustainable financing(%)	65%	n.d	n.m
Open controversies	-	1	n.m

ESG highlights

- **ESG Budget:** the first ESG budget, a non-financial planning tool that ensures specific risks to achieve sustainability objectives and facilitate decision-making, has been implemented
- **Sustainable Finance Impact Framework:** A new Sustainable Finance framework has been implemented and published that brings together green finance and sustainability-linked instruments and introduces a local impact feature that, when combined with any of the instruments, creates a "Double Impact" structure
- **TNFD:** An analysis of the relationship with nature in various activities has been carried out through a methodological framework to identify and analyze natural dependencies, impacts, risks and opportunities at the project level, according to TNFD recommendations

NET DEBT EVOLUTION

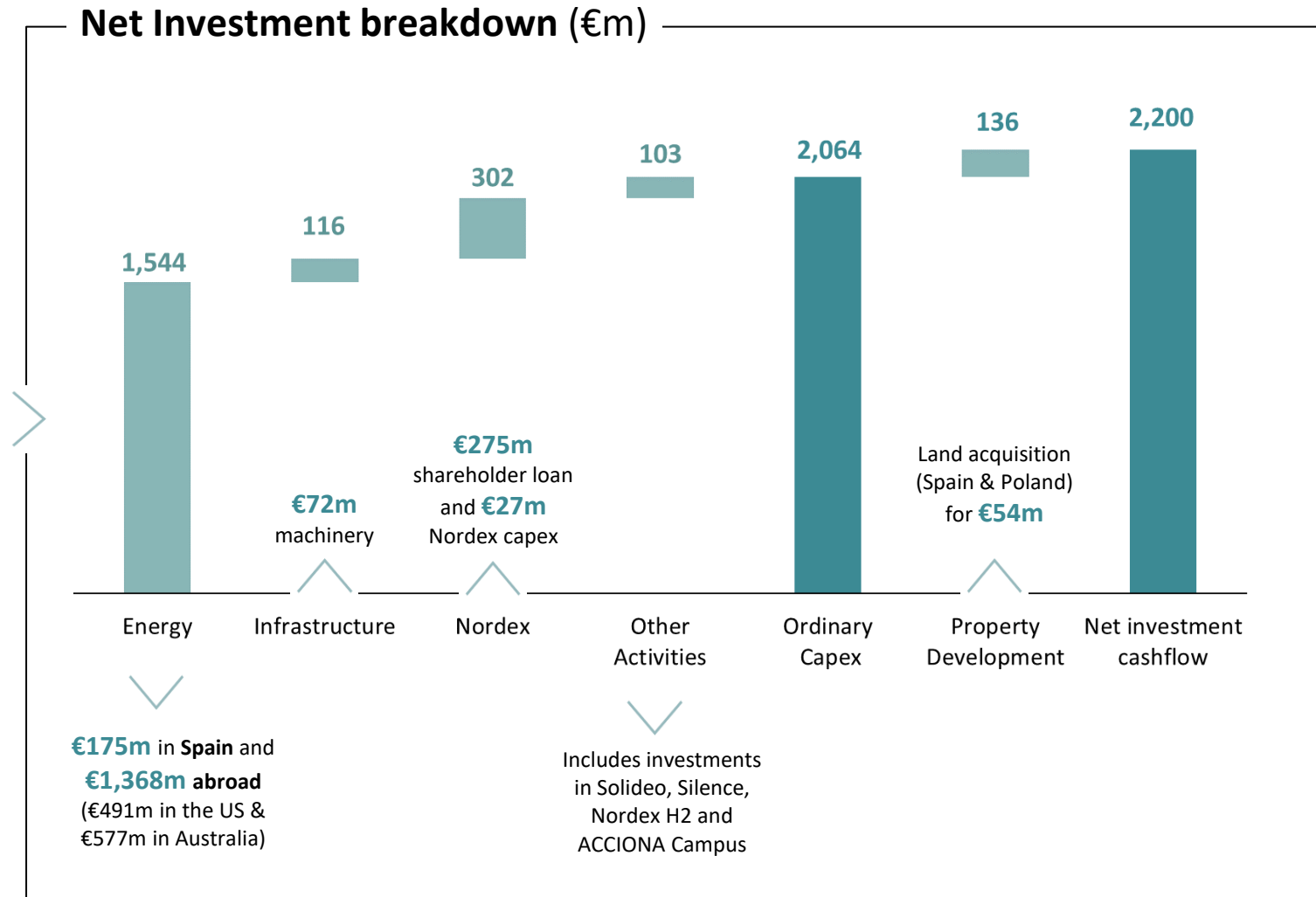
Net debt reconciliation H1 2023 (€m)



1. Note IFRS16 lease payments H1 2023: €87m of which €15m is reflected in Financial results (net interest) and €72m in Financing/Others cashflow

INVESTMENT BY DIVISION

<i>(Million Euro)</i>	H1 2023	H1 2022
Energy	1,544	770
Infrastructure	116	143
Construction	84	51
Concessions	8	87
Water	6	3
Urban & Enviromental Services	18	3
Nordex	302	139
Other Activities	103	84
Ordinary Capex	2,064	1,136
Property Development	136	82
Net investment cashflow	2,200	1,217



UPDATED 2023 OUTLOOK

EBITDA

ACCIONA ENERGÍA: **€1.2-1.3 bn**
Rest of the Group: solid double digit growth +
positive Nordex contribution

GROSS CONSOLIDATED CAPEX

€1.9 - €2.0 bn at ACCIONA Energía
€1.1 - €1.2 bn in the rest of the ACCIONA group,
including Nordex own capex

PROFIT BEFORE TAXES

strong double-digit growth with a positive contribution from Nordex

03

ENERGY

José Ángel Tejero

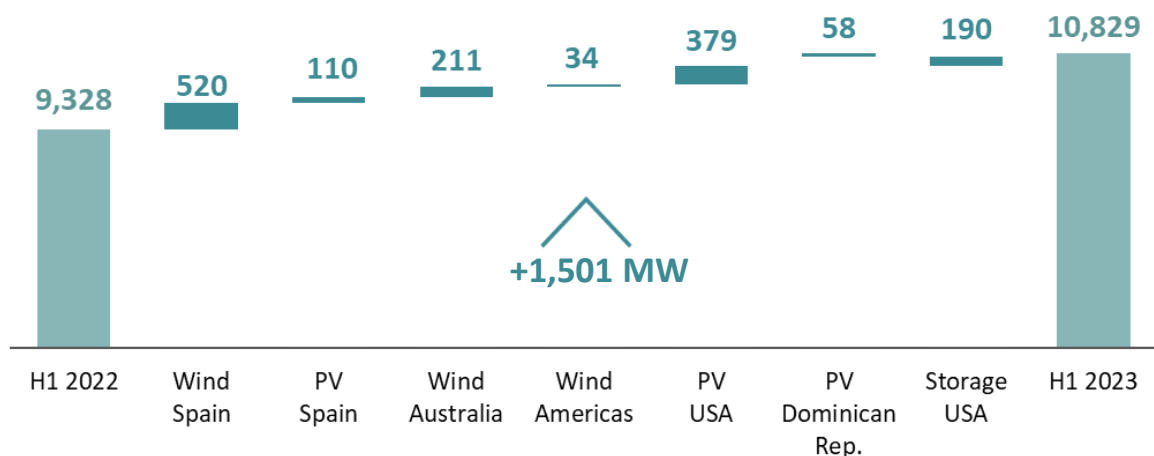
Chief Financial & Sustainability Officer

ACCIONA ENERGÍA

Key figures H1 2023

(Million Euro)	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>		

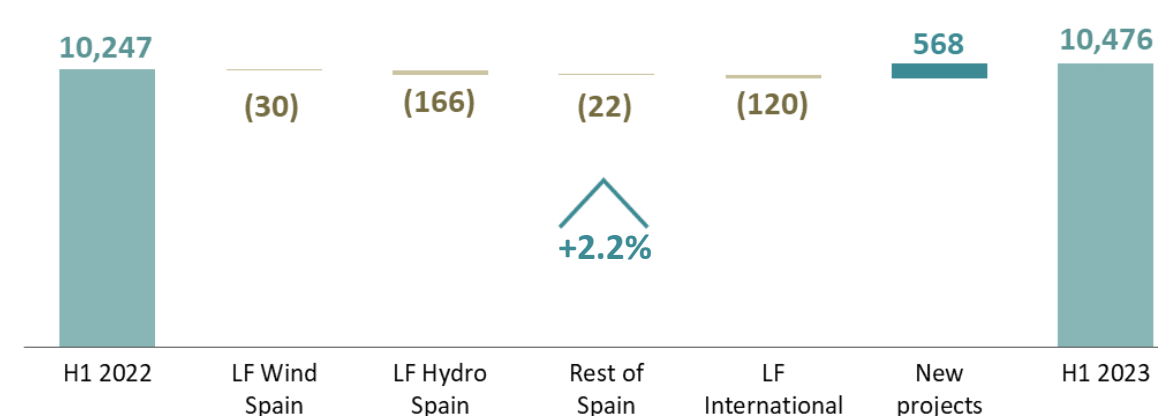
Consolidated capacity variation (MW)



Key highlights H1 2023

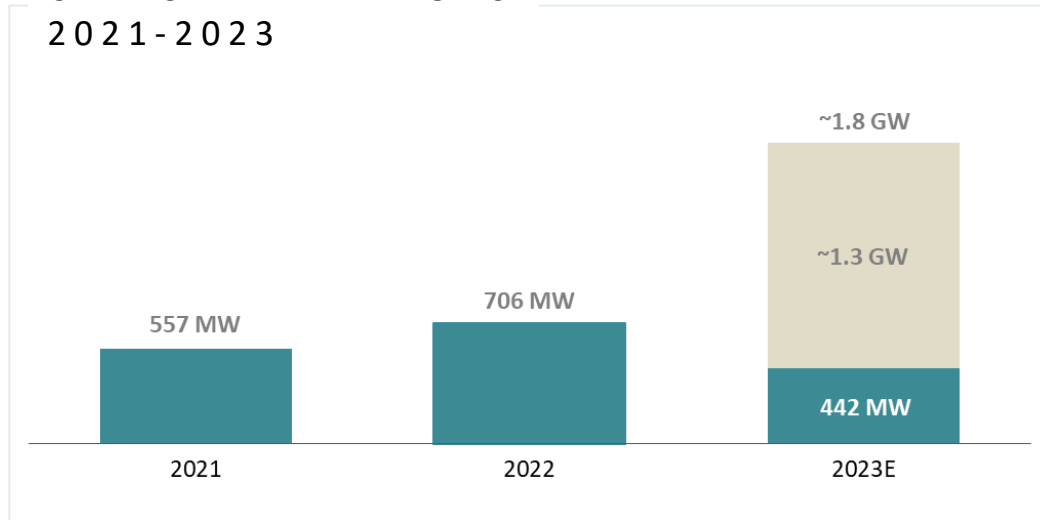
- H1 results operating figures driven by partial **normalisation of power prices in Spain** (€88/MWh vs. €206/MWh) and a prolonged period of low global renewable energy resource
- **Hedging adds significant value** with 60% of Spanish volume in the period contracted at ~€125/MWh through short-term instruments and long-term PPAs
- **Consolidated production** increased by 2.2% to 10,476 GWh but fell by 3.3% in like-for-like terms in a period of scarce wind and hydro resource, which sets at an all-time low
- **442 MW added in H1 2023** (12-month run-rate of 1.1 GW) and **2.2 GW under construction** as of end of July 2023
- On track to install **1.8 GW in 2023**, expected capacity additions of **~1.8 GW in 2024** and **~2 GW per annum going forward**
- Focus on our strategy of **value over growth**: 20 GW total installed capacity to be reached in 2026-2027, 12-18 months delay versus the expectations at the IPO

Consolidated production variation (GWh)

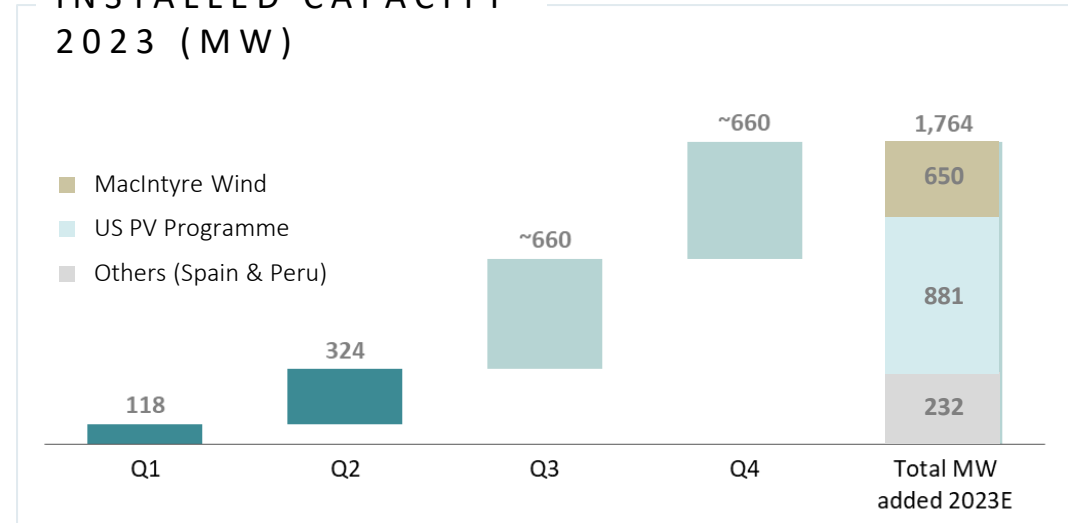


2023 CAPACITY DELIVERY ON TRACK – MULTI-GW LEAP

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)

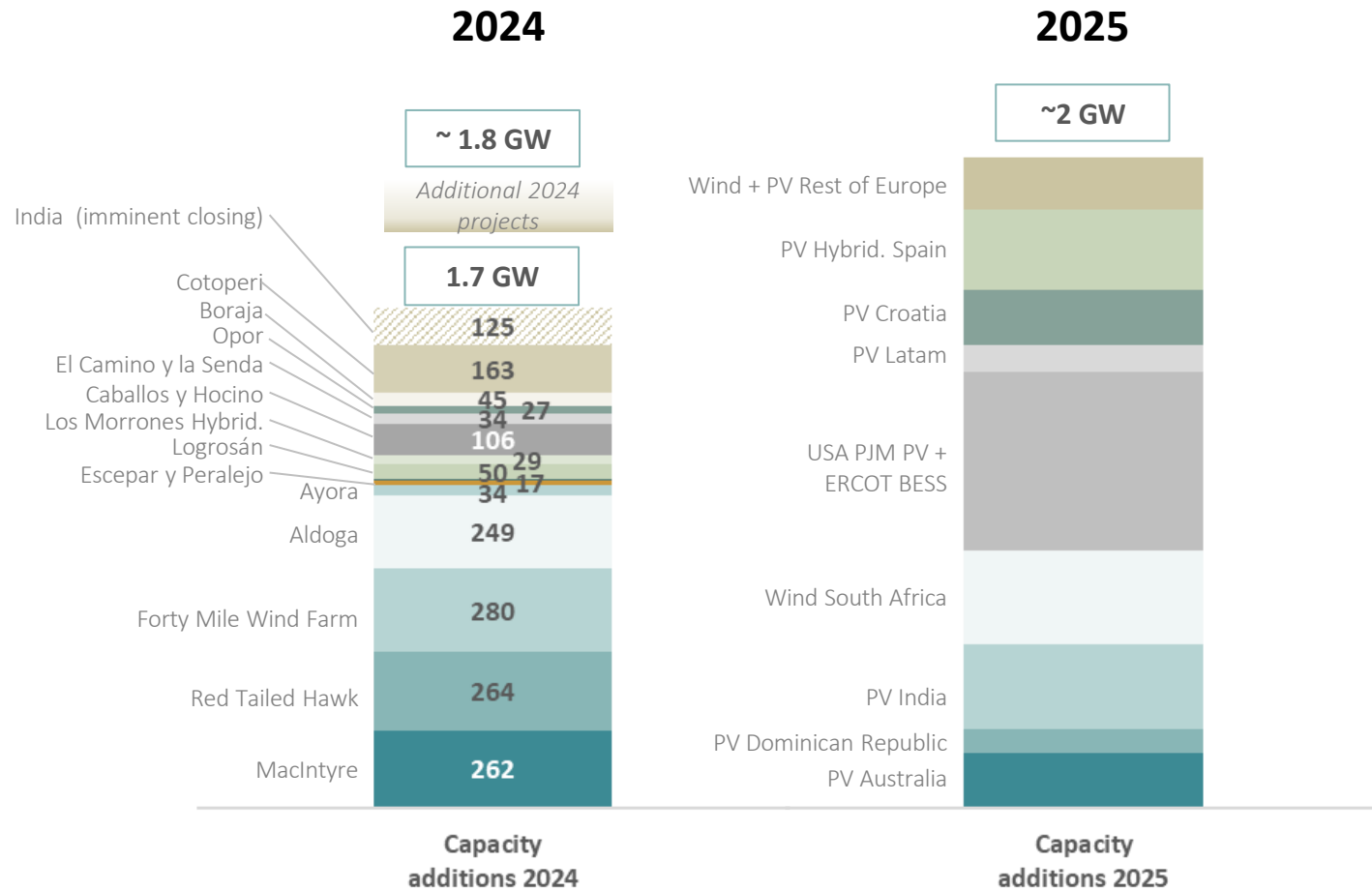
Installation according to plan with no supply chain or weather disruptions. Opportunity in Red Tailed Hawk to increase planned installation from 150 MW to ~250-300 MW if the two-month improvement in the module procurement plan (JA Solar and Waaree) is crystallised


📍 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

04

INFRASTRUCTURE

José Ángel Tejero

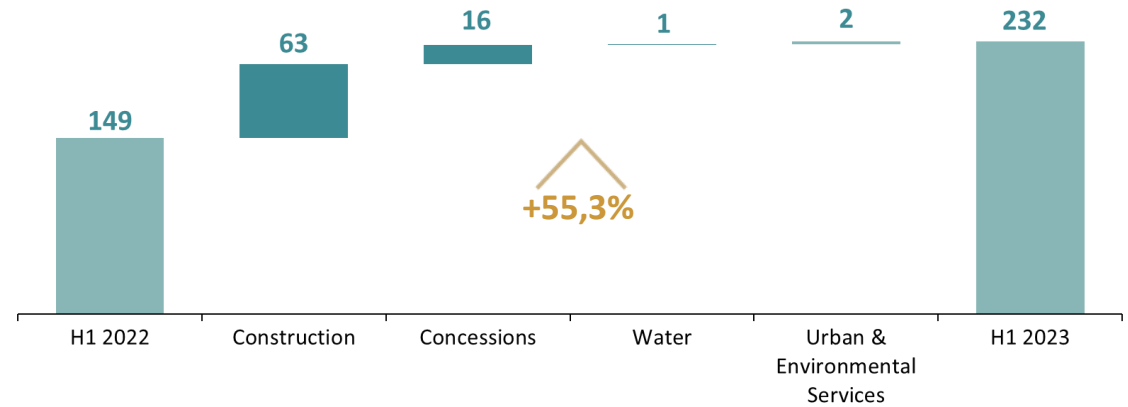
Chief Financial & Sustainability Officer

INFRASTRUCTURE

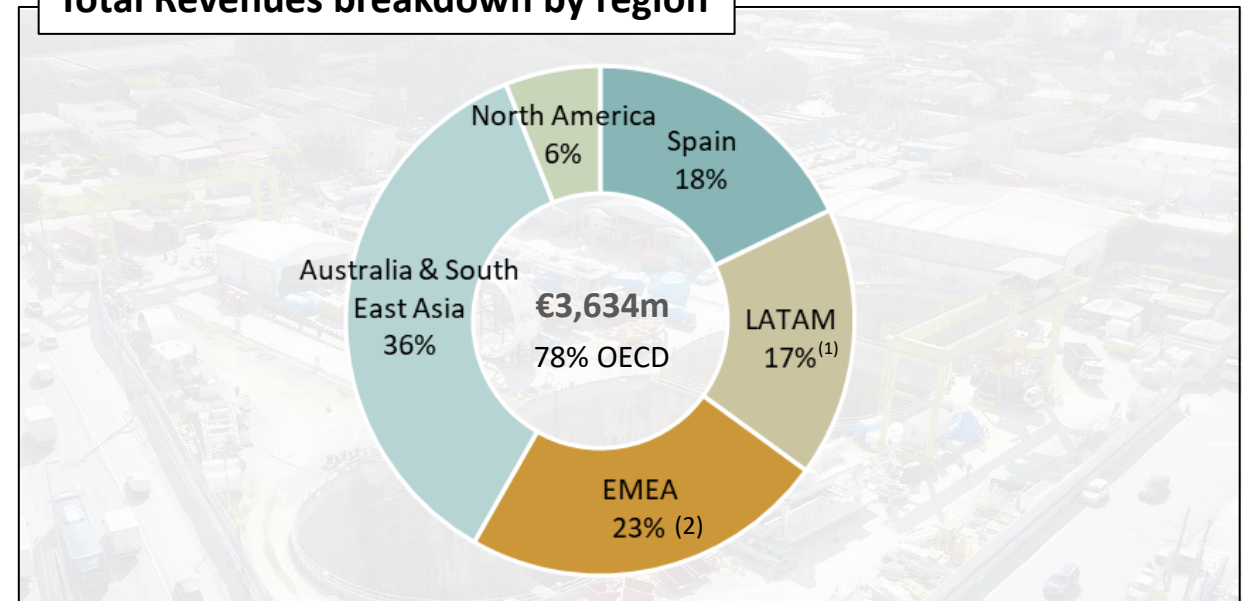
Key figures H1 2023

(Million Euro)	H1 2023	H1 2022	Chg.	Chg. (%)
Construction				
Revenues	2,925	2,003	921	46.0%
EBITDA	148	84	63	74.8%
Margin (%)	5.0%	4.2%		
Concessions				
Revenues	23	22	1	3.4%
EBITDA	31	15	16	109.6%
Margin (%)	134.1%	66.2%		
Water				
Revenues	610	560	49	8.8%
EBITDA	45	44	1	2.3%
Margin (%)	7.3%	7.8%		
Urban & Environmental Services				
Revenues	80	71	9	12.3%
EBITDA	9	7	2	35.6%
Margin (%)	11.1%	9.2%		
Revenues Consolidation Adj.	-3	-10	6	67.1%
Total Infrastructure				
Revenues	3,634	2,648	987	37.3%
EBITDA	232	149	83	55.3%
Margin (%)	6.4%	5.6%		

EBITDA evolution (€m)



Total Revenues breakdown by region



1. Mexico included
2. Spain not included

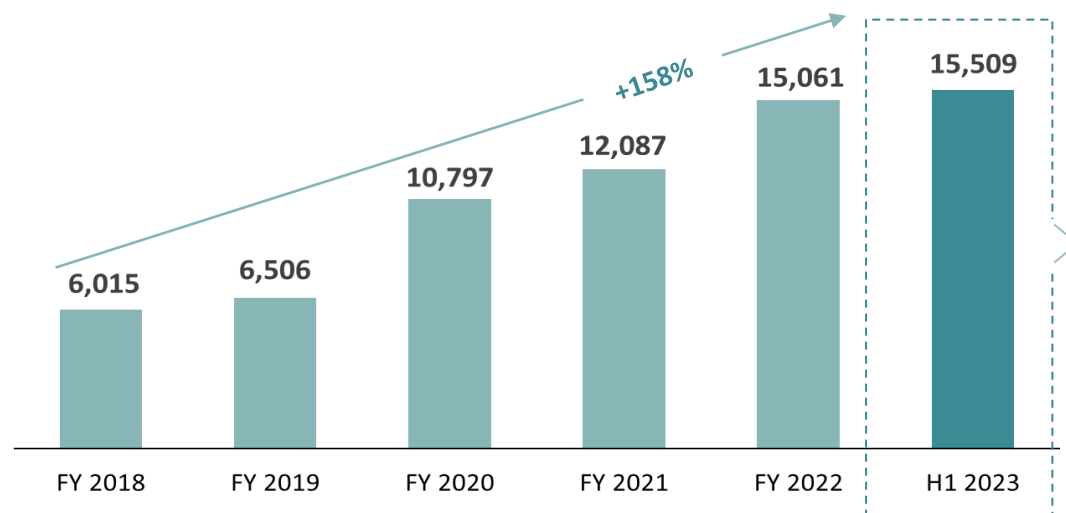
CONSTRUCTION

Strong growth in revenues, profitability and backlog

Key figures H1 2023

(Million Euro)	H1 2023	H1 2022	Chg.	Chg. (%)
Revenues	2,925	2,003	921	46.0%
EBITDA	148	84	63	74.8%
Margin (%)	5.0%	4.2%		

Backlog evolution (€m)

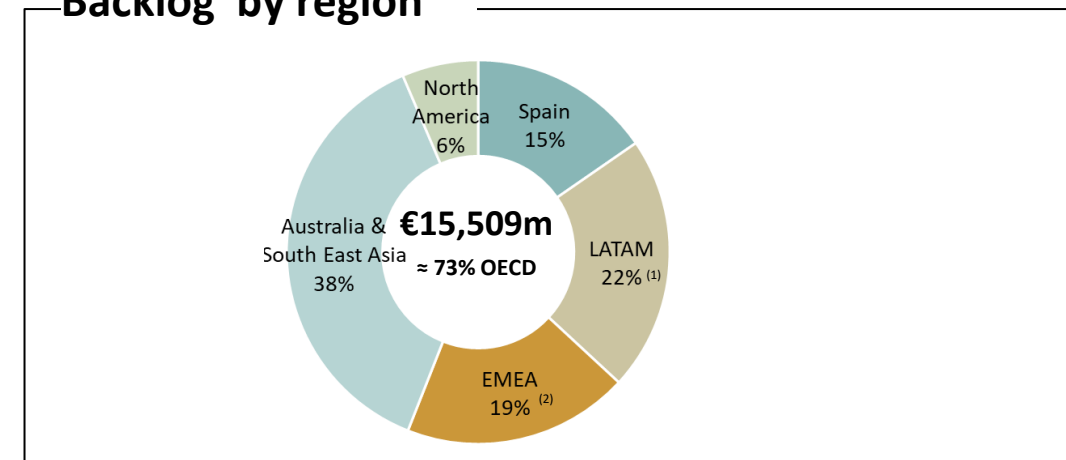


1. Mexico included
2. Spain not included

Key highlights H1 2023

- 46% growth in revenues, operations being particularly strong in Australia (+75%), United Kingdom (+97%), Brazil (+34%) and Canada (+23%)
- C75% growth in EBITDA, with a 5.0% construction EBITDA margin, vs 4.2% in H1 2022, driven by the growth in international markets and the execution of large and capital-intensive projects. Initiation of the early works of the Sydney Western Harbour Tunnel construction contract, the largest contract of the portfolio
- Australia remains as ACCIONA's main construction market, accounting for c40% of revenues in H1 2023. Spain represents 15% of the total and Brazil another 8%, driven by the construction works at Linha 6 underground, in Sao Paulo
- Sound position in The Philippines- recent award of the South Commuter Railway Project for €280m
- Backlog reached a new record of €15.5bn and increasing weighting of collaborative contracts (Alliances), which represent more than 60% of our backlog in Australia (more than 20% of the total construction backlog)

Backlog by region



CONCESSIONS

Accelerating growth in OECD countries

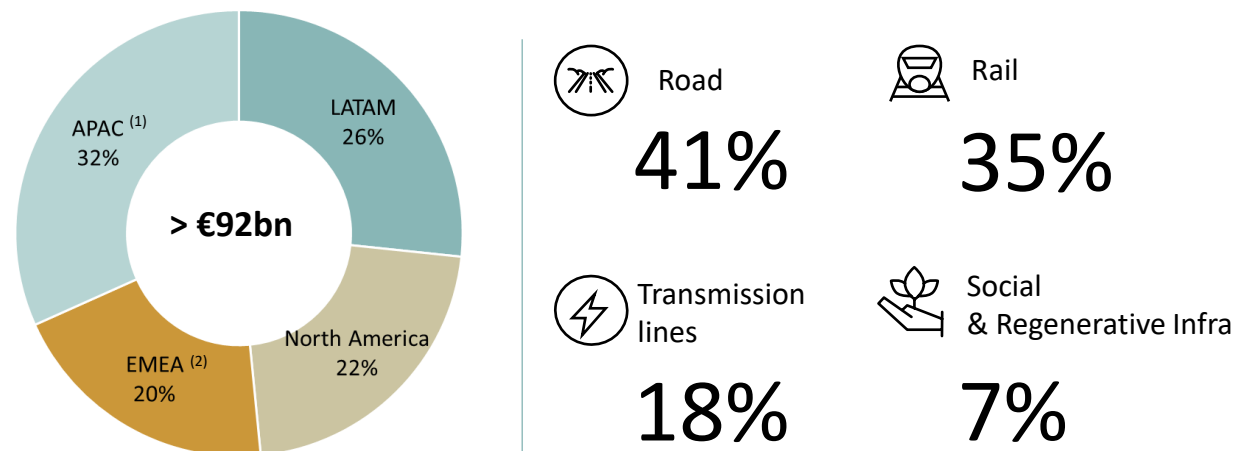
Key figures H1 2023

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.	Chg. (%)
Revenues	23	22	1	3.4%
EBITDA	31	15	16	109.6%
<i>Margin (%)</i>	<i>134.1%</i>	<i>66.2%</i>		

Key highlights H1 2023

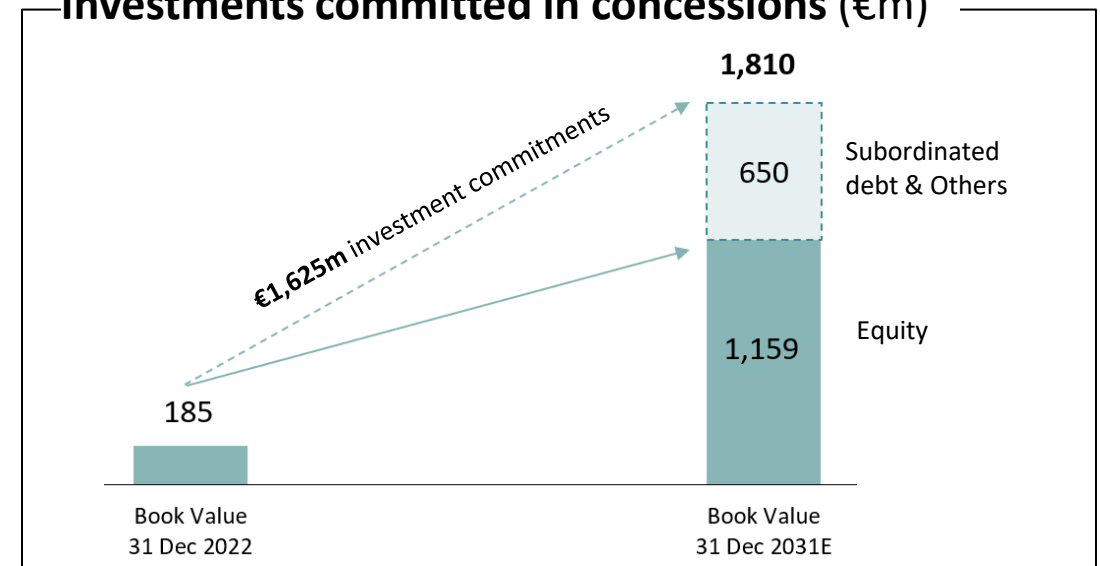
- **EBITDA more than doubled** due to the greater contribution of the Line 6 concession of the Sao Paulo underground – 32% completion as of June 2023
- Selected First Proponent for the first Australian transmission line mega-PPP (**Central West Orana, in New South Wales**), which includes design, construction, operation and maintenance of around 250 km of transmission lines, for 31 years, and with total investment of AUD 7.2bn.
- Award of our second concession project in the US, a contract to design, build, finance, operate and maintain the new **Calcasieu River bridge** for 50 years, part of the Interstate 10 (I-10) highway in Louisiana, with a total investment of US\$3.3bn
- **€1.6bn (USD 1.8bn) investment in concessions** over the next few years already **committed**, including the Central West Orana and the I-10 projects

Pipeline - €92bn Total Investment breakdown (€bn)



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

Investments committed in concessions (€m)



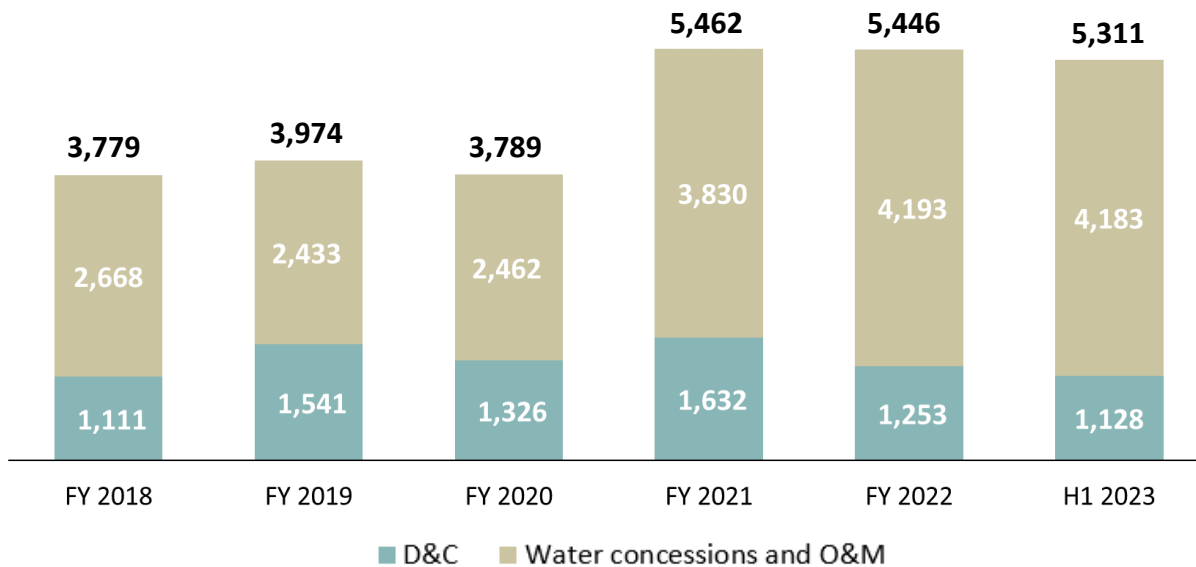
WATER

O&M long-term oriented revenues account for 79% of backlog

Key figures H1 2023

(Million Euro)	H1 2023	H1 2022	Chg.	Chg. (%)
Revenues	610	560	49	8.8%
EBITDA	45	44	1	2.3%
Margin (%)	7.3%	7.8%		

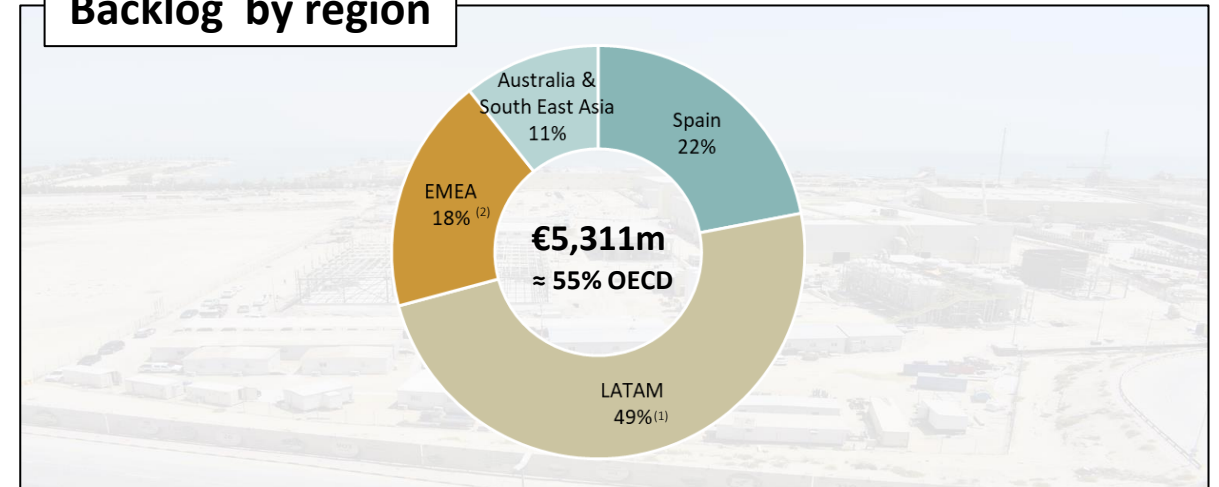
Backlog evolution (€m)



Key highlights H1 2023

- 8.8% increase in revenues, as a result of strong growth in Operation & Maintenance (+16.7% yoy) and a 4.8% increase in Design & Construction
- Significant presence in Middle East (Saudi Arabia, UAE and Qatar) which accounts for 50% of revenues
- €5.3bn backlog, with an increasing weighting of long-term oriented revenues: O&M contracts and water concessions accounting for 79% of the water backlog
- Award of our third water purification plant in the Philippines (East Bay 2 plant), new contract for water network management in Apulia (Italy)

Backlog by region



1. Mexico included
2. Spain not included

05

Nordex

José Ángel Tejero

Chief Financial & Sustainability Officer

NORDEX

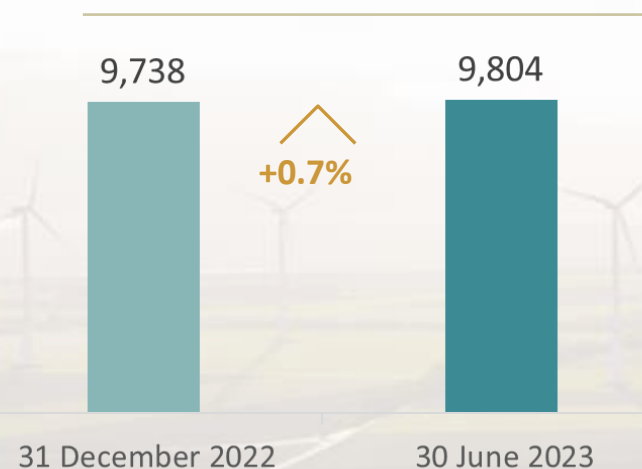
Key figures H1 2023

	Q1 2023	Q2 2023	H1 2023	H1 2022	Chg.	Chg. (%)
Revenues	1,217	1,536	2,753	2,126	627	29.5%
Gross profit	108	186	293	246	48	19.3%
<i>Gross profit (%)</i>	<i>8.9%</i>	<i>12.1%</i>	<i>10.7%</i>	<i>11.6%</i>		
EBITDA	-115	1	-114	-173	59	-34.0%
<i>Margin (%)</i>	<i>-9.4%</i>	<i>0.0%</i>	<i>-4.2%</i>	<i>-8.1%</i>	<i>0.0%</i>	<i>0.0%</i>
EBIT	-166	-41	-207	-261	55	-20.9%
<i>Margin (%)</i>	<i>-13.6%</i>	<i>-2.7%</i>	<i>-7.5%</i>	<i>-12.3%</i>		

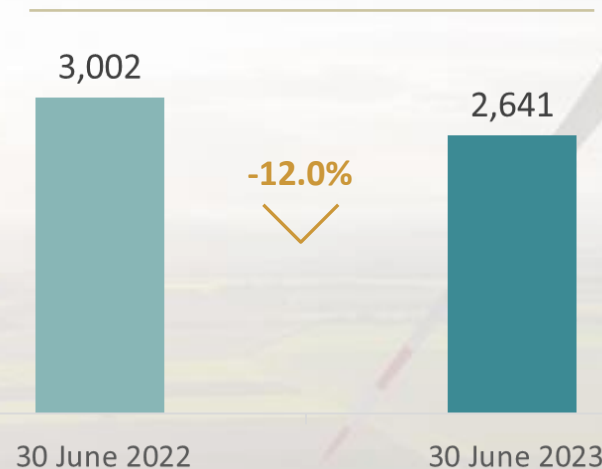
Key highlights H1 2023

- **Large improvement in revenues** the second quarter after a soft Q1, resulting in €2.7bn in H1 23, c30% vs H1 2022, driven by a substantially higher installation level
- **Gross margins** still impacted by extra costs but further improvement on a quarterly basis: 12.1% in Q2 2023 vs 8.9% in Q1 2023
- **Breakeven at the EBITDA level** in Q2 with €1m EBITDA, vs -9.4% in Q1. EBITDA margin is expected to improve further sequentially each quarter
- Almost **1% increase in total backlog** and **growth in the ASP** of the order intake in H1 2023, to €0.89m/MW versus €0.79m/MW in H1/2022
- Guidance for 2023 and **mid-term strategic target of 8% EBITDA margin** confirmed

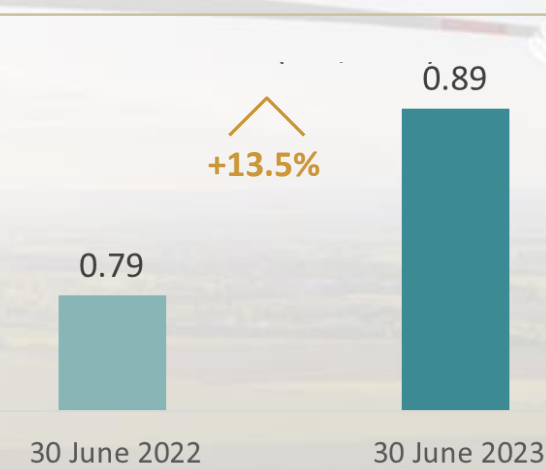
Total Backlog (€m)



Order intake turbines (in MW)



Average Selling Price order intake (€m/MW)



06

OTHER ACTIVITIES



José Ángel Tejero

Chief Financial & Sustainability Officer

OTHER ACTIVITIES

Key figures H1 2023

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.	Chg. (%)
Property Development				
Revenues	20	25	-5	-21.4%
EBITDA	-14	-9	-5	-57.5%
<i>Margin (%)</i>	<i>n.a</i>	<i>n.a</i>		
Bestinver				
Revenues	48	55	-7	-13.3%
EBITDA	19	28	-9	-30.9%
<i>Margin (%)</i>	<i>39.7%</i>	<i>49.8%</i>		
Corp. & other				
Revenues	478	409	69	16.8%
EBITDA	10	0	10	n.a
<i>Margin (%)</i>	<i>2.0%</i>	<i>-0.1%</i>		
Total Other Activities				
Revenues	546	490	56	11.4%
EBITDA	15	18	-4	-20.4%
<i>Margin (%)</i>	<i>2.7%</i>	<i>3.7%</i>		

	H1 2023	FY 2022	Chg. (%)
 Property development			
GAV (€m)	€1,726m	€1,473m	+12.0%
Backlog of presales (units)	1,726	1,473	+17.2%
 Bestinver			
Assets Under Management (€m)	€5,647m	€5,117m	+10.4%
Corp & other			
 Silence – vehicles sold (units)	5.917	6,529*	-9.4%
 Facility Services – Backlog (€m)	€731m	€713m	+2.5%

*H1 2022

PROPERTY DEVELOPMENT

Results affected by seasonality; positive outlook for the whole year

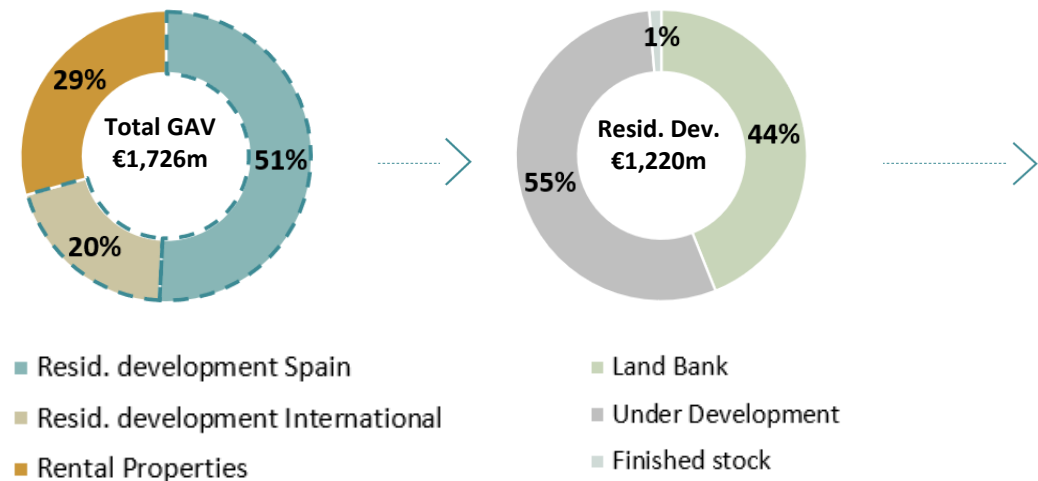
Key figures H1 2023

(Million Euro)	H1 2023	H1 2022	Chg.	Chg. (%)
Revenues	20	25	-5	-21.4%
EBITDA	-14	-9	-5	-57.5%
Margin (%)	<i>n.a</i>	<i>n.a</i>		

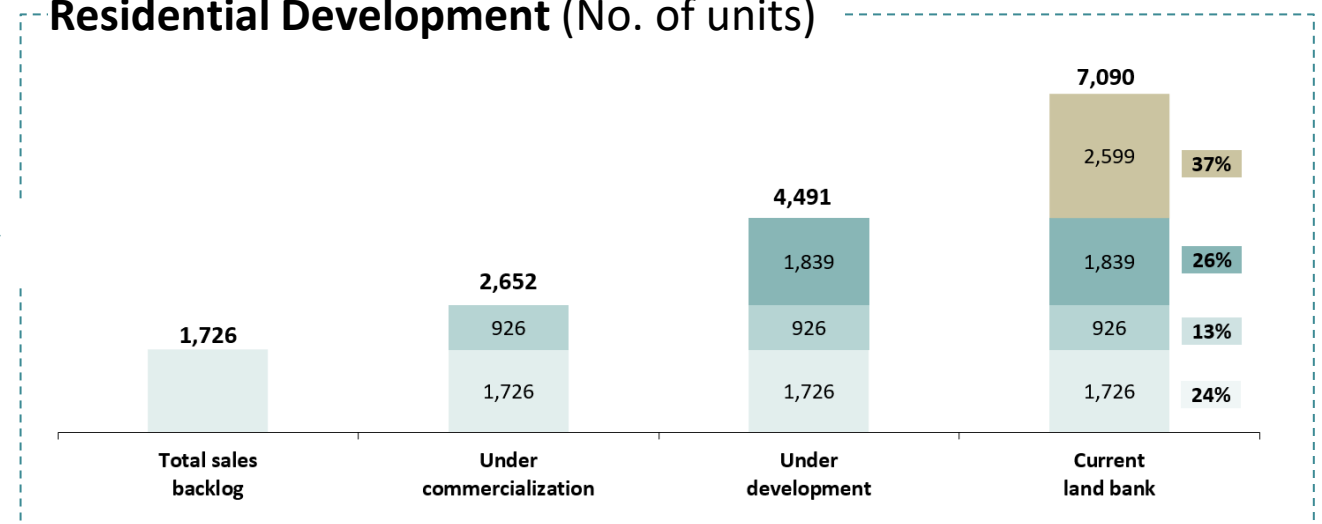
Key highlights H1 2023

- **24 units delivered** in H1 2023, versus 108 in H1 2022, affected by seasonality
- Expected deliveries of **800 units in 2023**, 95% of them concentrated in 4Q 2023
- **ACCIONA's developments are proving to be resilient** in the current environment of increasing interest rates and economic uncertainty, with an **increase in the number of units presold** in the first half of 2023 vs the same period of last year
- **Backlog of pre-sales of 1.726 units** as of 30 June 2023, +17% versus December 2022, equivalent to €555m of future revenues.
- **Acquired land for €54m**, in Spain (mainly Madrid Nuevo Norte) and Poland
- **€1,726m Gross Asset Value (GAV)** at June 30, 2023, +12% versus December 2022. 29% of Total GAV correspond to rental properties, Ombú office building and ACCIONA Campus (both in Madrid) being the main assets

GAV breakdown



Residential Development (No. of units)



BESTINVER

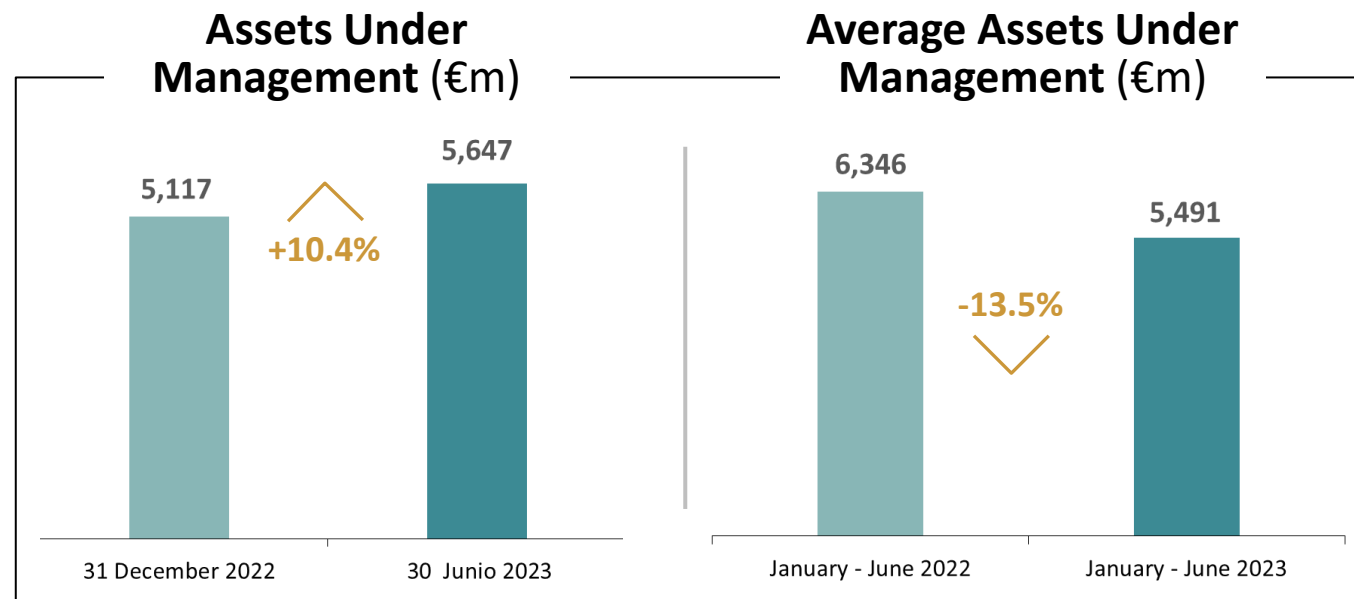
Strong recovery of AUM in H1 2023

Key figures H1 2023

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.	Chg. (%)
Revenues	48	55	-7	-13.3%
EBITDA	19	28	-9	-30.9%
<i>Margin (%)</i>	<i>39.7%</i>	<i>49.8%</i>		

Key highlights H1 2023

- **€5.6bn Assets Under Management (AUM)** as of June 2023, a 10.4% increase versus December 2022
- Bestinver’s three largest traditional equity and fixed income funds are **17% up YTD**
- Operating results (-13% in revenues and -31% in EBITDA) reflect the lower average AUM and the discontinuation of the Italian subsidiary
- End of the commercialization of the **Infrastructure Fund**, having reached its €300m targeted size and with 9 assets in the portfolio, imminent launching of our first Real Estate investment vehicle and we’ve reached an agreement with BlackRock for the new Bestinver-BlackRock Private Equity Fund

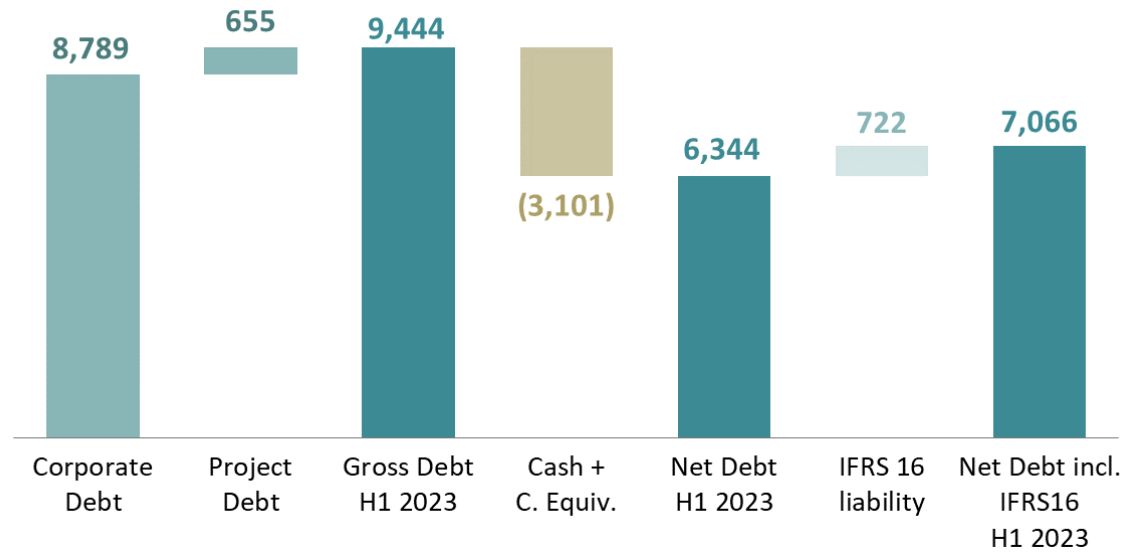


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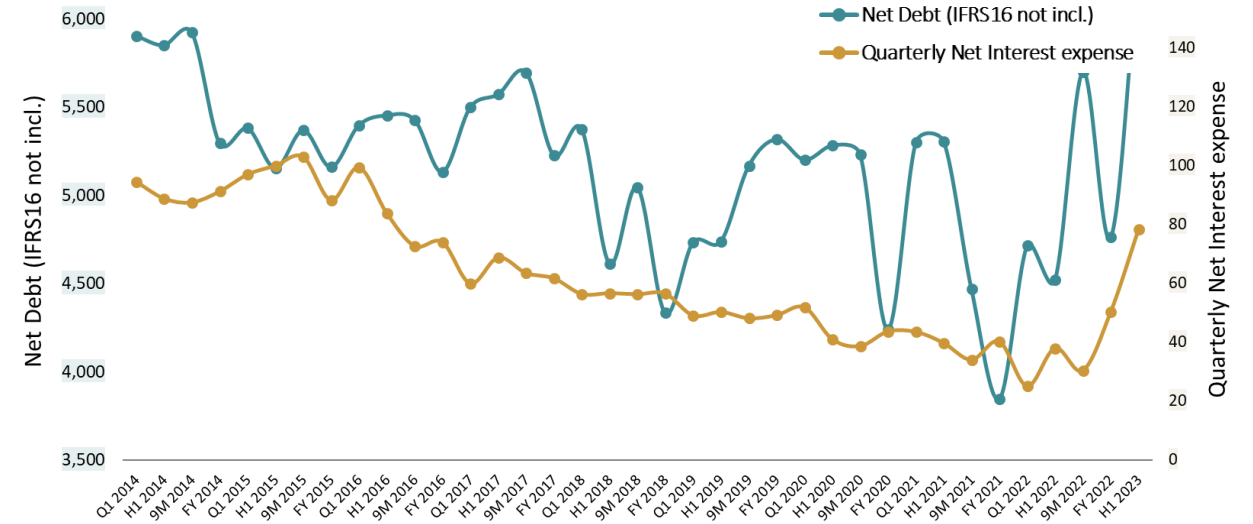
APPENDIX

NET FINANCIAL DEBT

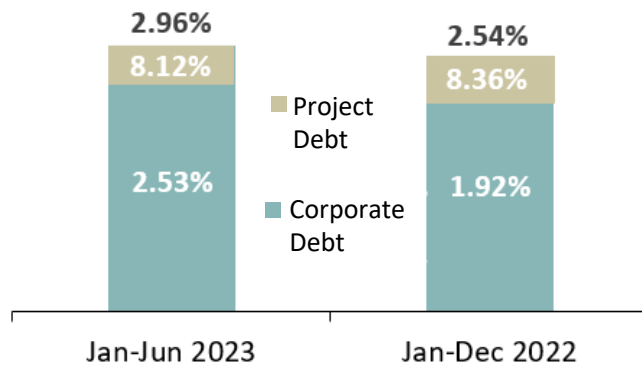
Net financial debt breakdown by nature (€m)



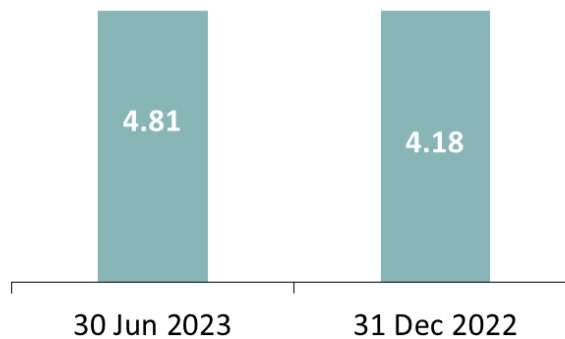
Net debt & cash interest evolution (€m)



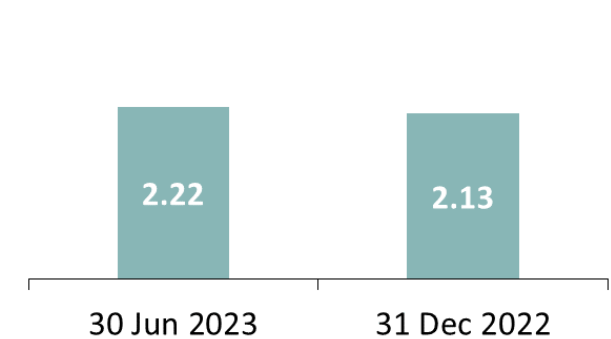
Average cost of debt



Average debt maturity (years)

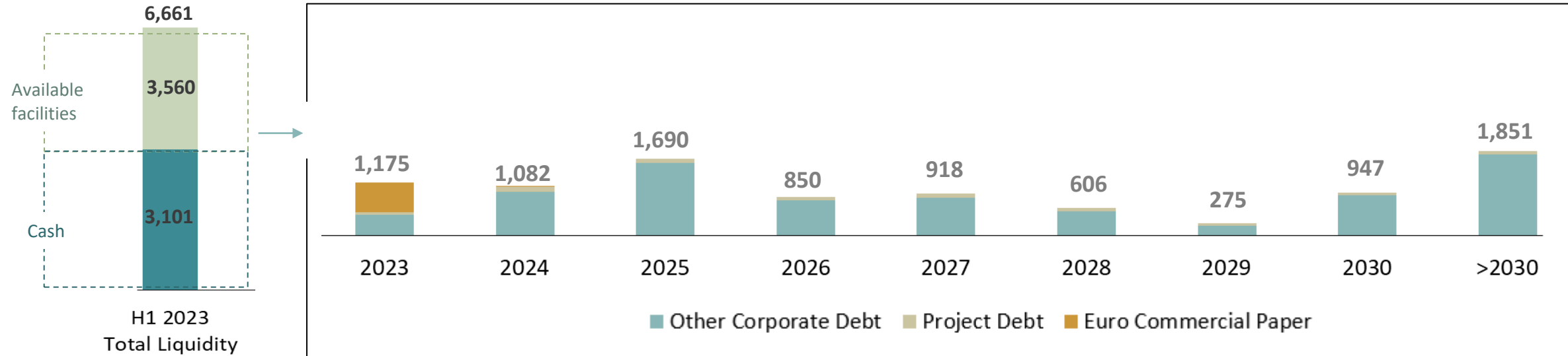


Av. maturity undrawn Credit Lines (years)

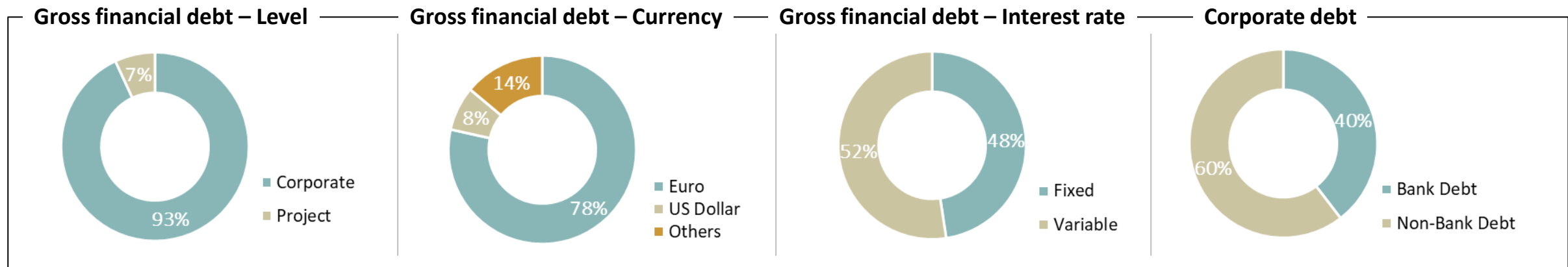


DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)



Debt breakdown by nature



ENERGY - 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

ENERGY - 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

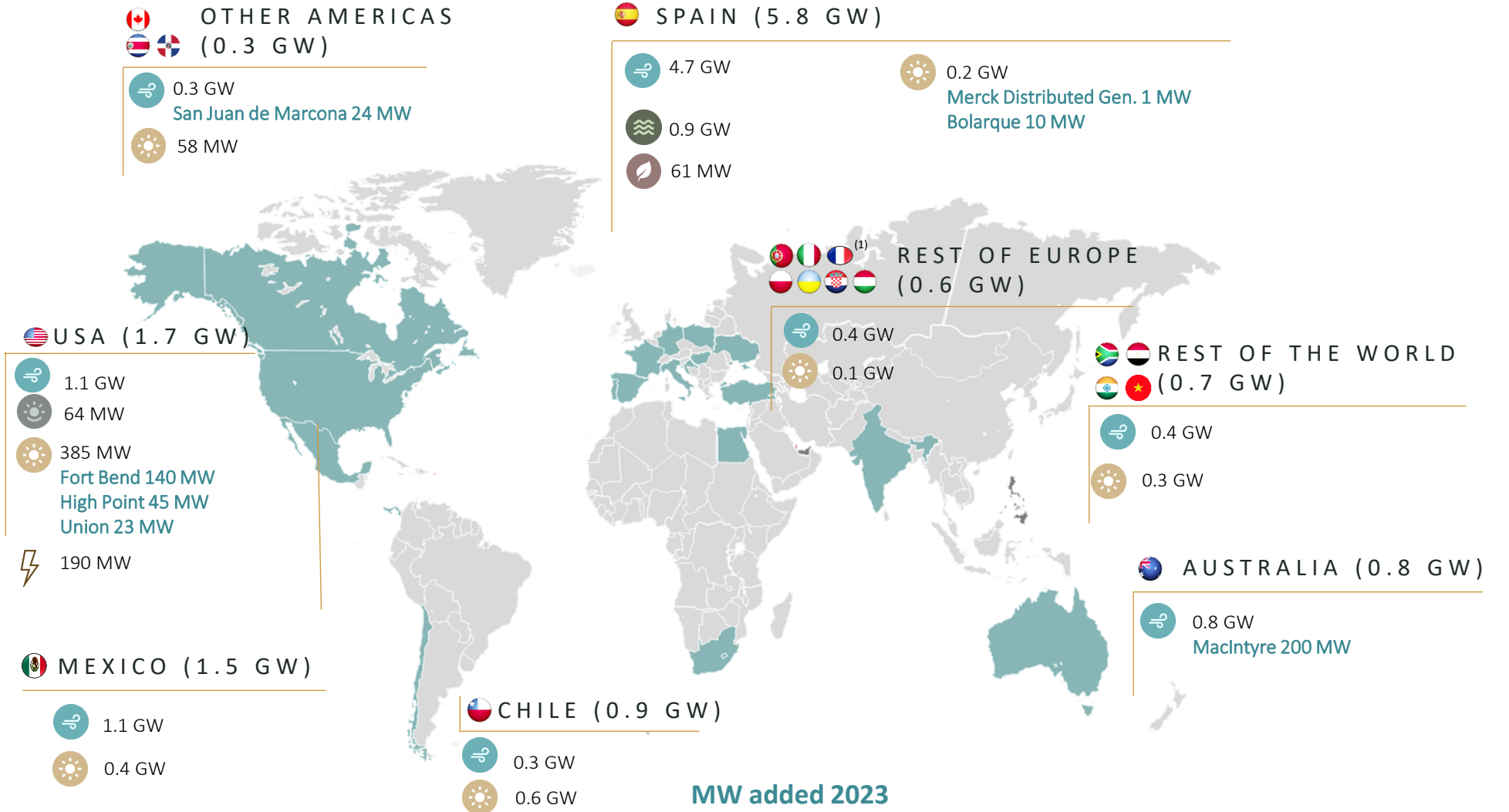
+1,501 MW
Net variation in total consolidated capacity in the last year

+442 MW
Total MWs added in H1 2023

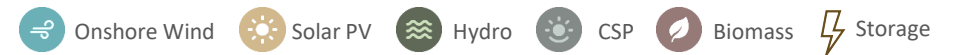
+945 MW
Total MWs added in H1 2023

Total Production
12,482 GWh

Consolidated Production
10,476 GWh



MW added 2023



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

ENERGY – 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
















ENERGY – 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

ENERGY – 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

- Prices for consolidated MWs and do not include previous years' regularizations
- 436 MW located in the US additionally receive a "normalized" PTC of \$27/MWh

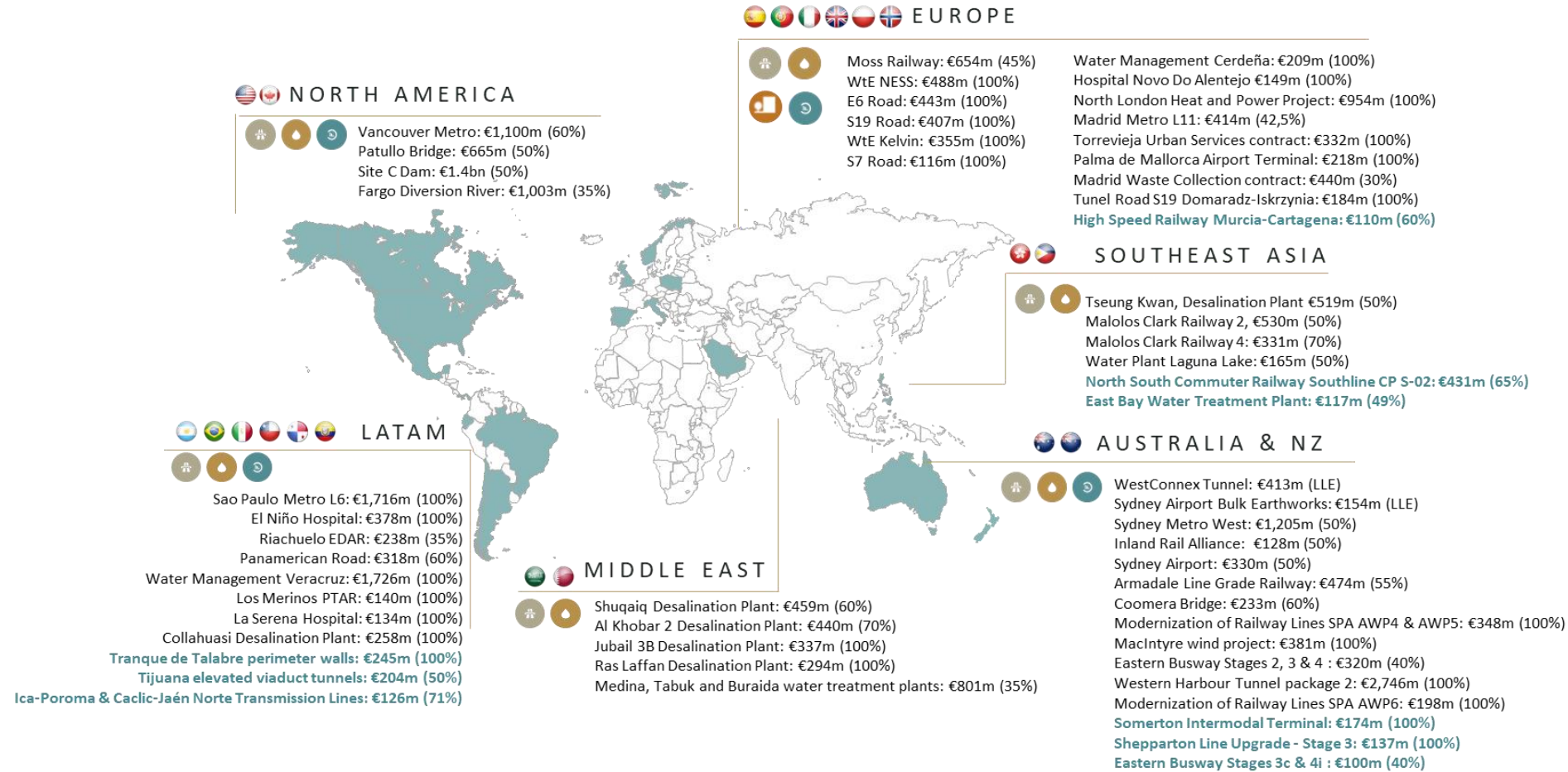
ENERGY – OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

NEW RECORD INFRASTRUCTURE BACKLOG – €22,964m (I)

€22,964m of backlog at the end of H1 2023, +4,3% vs FY2022, with high presence in AUS & NZ and Latam



Significant new project additions 2023

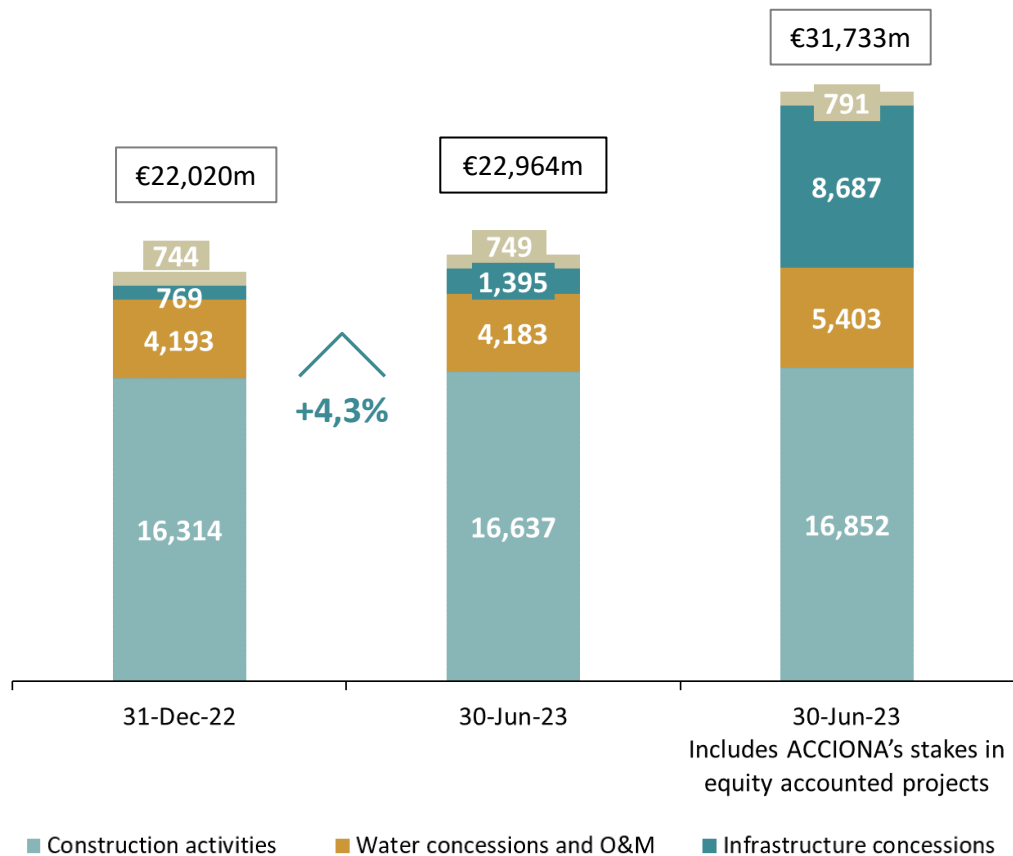
- Construction
- Concessions
- Water
- Urban & Environmental Services

1, Should we include ACCIONA's stakes in equity accounted projects as well as projects awarded in July 2023 ("preferred bidder"), total infrastructure backlog would amount to €46,255m

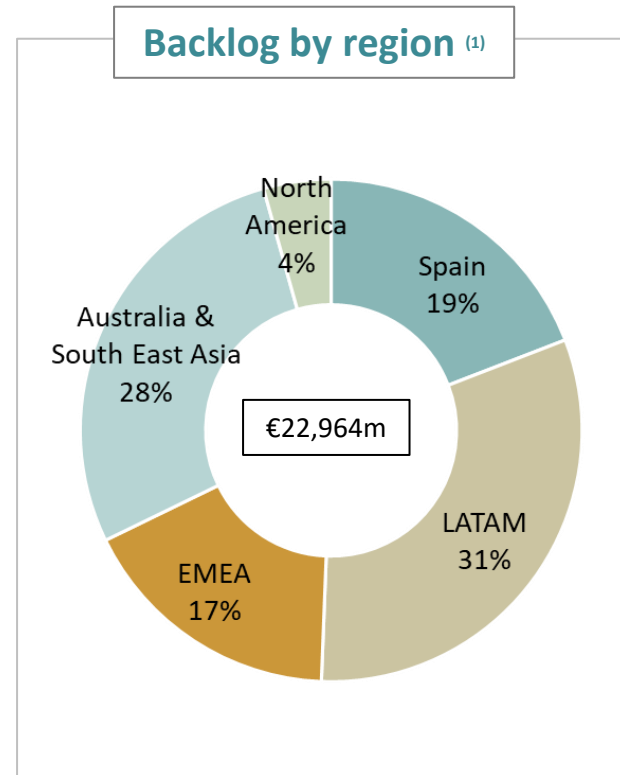
NEW RECORD INFRASTRUCTURE BACKLOG – €22,964m (II)

€22,964m of backlog at the end of H1 2023, +4,3% vs FY2022, with high presence in AUS & NZ and Latam

Backlog by activities



Backlog by region ⁽¹⁾



Significant new project additions

- €280m; Philippines**
North South Commuter Railway Southline CP S-02
- €245m; Chile**
Tranque de Talabre perimeter walls
- €174m; Australia**
Somerton Intermodal Terminal
- €137m; Australia**
Shepparton Line Upgrade - Stage 3

Projects not included in the backlog

- €1,350m; Australia (First Proponent) ⁽²⁾**
Central West Orana Transmission Line Construction & Concession
- €874m; USA (awarded in July 2023) ⁽²⁾**
I-10 Calcasieu River Bridge Construction & Concession

Focus on sustainable greenfield investments that can provide future steady cash-flows, leveraging on the group's technical and financial capabilities

1, Refers to €22,964m backlog. Should we include ACCIONA's stakes in equity accounted projects as well as projects awarded in July 2023 ("preferred bidder"), total infrastructure backlog would amount to €46,255m

2, This figure refers only to the construction works

CONCESSIONS – TRANSPORT & HOSPITAL CONCESSIONS BREAKDOWN

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth	2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset
Rail	Consortio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2034	Australia	5%	Operational	Equity method	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	EEUU	43%	Construction	Equity method	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
Hospital	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Construction	Global integration	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2019 - 2052	Australia	10%	Construction	Equity method	n.m
TL	TL Reque - Nueva Carhuaquero TL Nueva Tumbes - Tumbes	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations:	2022 - 2056	Peru	100%	Construction	Global integration	Financial asset
	LT ICA - Poroma LT Cállic - Jaen Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations:	2023 - 2057	Peru	100%	Construction	Global integration	Financial asset

CONCESSIONS – DETAILS OF WATER CONCESSIONS UNDER IFRIC12

Nombre	Descripción	Periodo	País	ACCIONA	Estado	Metodología contable	Tipo de activo
EDAR 8B	Construcción, explotación y mantenimiento de las inst de depuración de aguas residuales en la "Zona 08B" del Plan de depuración de Aragón	2008 - 2031	España	100%	Operación	Integración global	Activo intangible
EDAR 7B	Construcción, explotación y mantenimiento de las instalaciones de depuración de aguas residuales en la "Zona 07B" del Plan de depuración de Aragón	2011 - 2031	España	100%	Operación	Integración global	Activo intangible
IDAM Javea	Construcción, explotación y mantenimiento de las instalaciones de desalación de agua de mar en Javea	2001 - 2023	España	100%	Operación	Integración global	Activo financiero
IDAM Fouka	Construcción, explotación y mantenimiento de las instalaciones de desalación de agua de mar en Tipaza	2008 - 2036	Argelia	26%	Operación	Puesta en equivalencia	Activo financiero
IDAM Ibiza -Portmany e Ibiza	Reforma, explotación y mantenimiento de las instalaciones de desalación de agua de mar en San Antonio Portmany e Ibiza	2009 - 2024	España	50%	Operación	Puesta en equivalencia	Activo financiero
PTAR Atotonilco	Construcción, explotación y mantenimiento de las instalaciones de depuración de aguas residuales en Atotonilco	2010 - 2035	Mexico	24%	Operación	Puesta en equivalencia	Activo financiero
WWTP Mundaring	Construcción, explotación y mantenimiento de las instalaciones de depuración de aguas residuales en Mundaring	2011 - 2048	Australia	25%	Operación	Puesta en equivalencia	Activo financiero
PTAR La Chira	Construcción, explotación y mantenimiento de las instalaciones de depuración de aguas residuales en La Chira	2011 - 2037	Perú	50%	Operación	Puesta en equivalencia	Activo financiero
IDAM Arucas Moya	Ampliación, explotación y mantenimiento de las instalaciones de desalación de agua de mar en Arucas / Moya	2008 - 2024	España	100%	Operación	Integración global	Activo intangible
Red de saneamiento en Andratx	Construcción, explotación y mantenimiento de la red de saneamiento en Andratx	2009 - 2044	España	100%	Operación	Integración global	Activo intangible
Port City Water	Diseño, construcción, financiación, explotación y mantenimiento de una planta de tratamiento de agua potable en Saint John	2016 - 2048	Canadá	40%	Operación	Puesta en equivalencia	Activo financiero
Sercomosa	Compañía público-privada, cuya actividad principal es el suministro de agua a Molina de Segura	1998 - 2040	España	49%	Operación	Puesta en equivalencia	Activo intangible
Somajasa	Compañía público-privada para la gestión del ciclo integral del agua de los servicios públicos en algunos municipios de la provincia de Jaén	2007 - 2032	España	60%	Operación	Puesta en equivalencia	Activo intangible
Gesba	Servicio de suministro de agua en Andratx y Deià (Mallorca)	1994 - 2044	España	100%	Operación	Integración global	Activo intangible
Costa Tropical	Servicio de ciclo integral del agua en Costa Tropical (Granada)	1995 - 2045	España	49%	Operación	Integración proporcional	Activo intangible
Boca del Río	Servicio de ciclo integral del agua de los servicios públicos en Boca del Río (Veracruz)	2018 - 2047	Mexico	70%	Operación	Integración global	Activo intangible
Shuqaiq 3	Desarrollo, diseño, financiación, construcción, commissioning, operación y mantenimiento de planta de SWRO	2019 - 2046	Arabia Saudí	10%	Operación	Puesta en equivalencia	Activo financiero
Veracruz	Servicio de ciclo integral del agua de los servicios públicos de agua y saneamiento en Veracruz y Medellín	2016 - 2046	Mexico	100%	Operación	Integración global	Activo intangible
Los Cabos	Contrato para Ingeniería, proyecto ejecutivo, procura, construcción, puesta en marcha y operación de la planta Desaladora de Agua de Mar de Cabos San Lucas, municipio de Los Cabos	2023 - 2048	Mexico	50%	Construcción	Puesta en equivalencia	Activo financiero
Madinah 3	Desarrollo, diseño, financiación, construcción, commissioning, operación y mantenimiento de planta de ISTP	2022 - 2049	Arabia Saudí	35%	Construcción	Puesta en equivalencia	Activo financiero
Buraydah 2	Desarrollo, diseño, financiación, construcción, commissioning, operación y mantenimiento de planta de ISTP	2022 - 2049	Arabia Saudí	35%	Construcción	Puesta en equivalencia	Activo financiero
Tabuk 2	Desarrollo, diseño, financiación, construcción, commissioning, operación y mantenimiento de planta de ISTP	2022 - 2049	Arabia Saudí	35%	Construcción	Puesta en equivalencia	Activo financiero

SUSTAINABLE FINANCE AND RATINGS

SUSTAINABLE FINANCE OPERATIONS

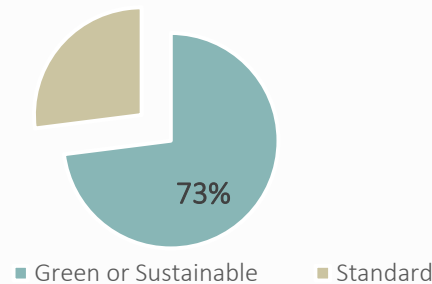
GREEN FINANCING

Active operations	52
New or re-openings in 2022	6
Current amount (€m) ⁽¹⁾	4.606

FINANCING LINKED TO SUSTAINABILITY COMMITMENTS

Active operations	15
New or re-openings in 2022	4
Current amount(€m) ⁽¹⁾	3.958

Gross Debt (30/06/2023)

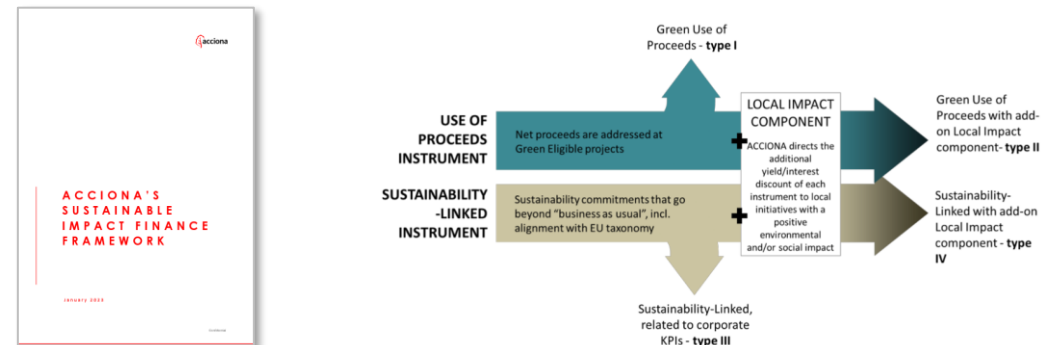


ESG RATINGS

	RATING	RATING		STATUS
	S&P CSA	Current rating: 88	• Submitted H1 2023	• Results: September
	CDP Climate	Current rating: A list	• In process CDP Climate, Water and Forest- (Jul 26)	• Results: December
	SUSTAINALYTICS	Current rating: 19,8 (Low risk) Previous rating: 19,6 (Low risk)	• Submitted January 2023	• Results = 17.8 (+2)
	MSCI	Current rating: AA	• Constantly updated	
	ISS ESG	Current rating: C+ Prime	• Results: On hold	
	MOODY'S ESG	Current rating: 62 (Advanced)	• Awaiting new review date with new methodology	

SUSTAINABLE IMPACT FINANCE FRAMEWORK

ACCIONA ESG “Dual Impact”: combines Green UoP or Sustainability-Linked financing instruments with a new Local Impact structure.



(1) For transactions in currencies other than EUR, the amount is considered at the exchange rate in effect at the closing date of June 30, 2023.

H1 2023 – January - June

RESULTS PRESENTATION

28th July 2023

