



FY 2022 RESULTS
JANUARY - DECEMBER

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EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- ACCIONA Energía's results for the 2022 financial year show strong growth as a result of the high energy price environment across its markets, effective energy/risk management, and stable financial costs. The good results contribute to strengthening the company's financial position to face a complex global backdrop characterised by strong investment needs for decarbonisation and energy independence.
- Revenues amounted to €4,351 million (+76.0%), EBITDA reached €1,653 million (+52.2%) and Net Attributable Profit increased to €759 million (+109.0%). The results are also driven by the effect of reversing the regulatory banding mechanism in respect of all of the group's standard regulated facilities (IT) under the Spanish regulatory framework, except for the biomass generation plants.
- ESG indicators - on the social side include the increase of women in management and executive positions to 26.0%, the significant increase in projects with social impact management, and an accident frequency index of 0.39, lower than in 2021. In terms of Environmental indicators, CAPEX remained practically fully aligned with the Taxonomy, and CO₂ emissions and water consumption fell by 39.5% and 2.5%, respectively. ACCIONA Energía is the most sustainable company within the utilities sector in Spain, and the second most sustainable in the world, according to S&P's Global Corporate Sustainability Assessment Questionnaire (CSA). In addition, MSCI, Sustainalytics and CDP analysed ACCIONA Energía for the first time in 2022, placing the company in a leading position in its first year, which is unprecedented in the sector.
- During 2022, the stock was included in major stock market indices such as S&P Global Clean Energy Index, IBEX 35 and Stoxx Europe 600, amongst others.
- With respect to the most relevant operating figures, total installed capacity reached 11,826 MW at December 2022 compared to 11,245 MW at the end of the previous year. This implies a net increase of 581 MW, reflecting on the one hand new capacity of 706 MW and, on the other, the exit of 124 MW due to changes in consolidation perimeter and the end of a hydro concession in Spain. In consolidated terms, capacity stood at 9,884 MW, a net increase of 715 MW, with 622 MW of new capacity, 99 MW due to changes in the consolidation perimeter, and a reduction of 5 MW due to the end of the hydro concession mentioned above.
- Capacity under construction as of 31 December 2022 stood at 2.2 GW, including the MacIntyre wind farm in Australia (912 MW under construction) and nearly 1.3 GW of solar PV generation in the US (Fort Bend, High Point, Union and Red Tailed Hawk).
- ACCIONA Energía's total output during the year fell by 2.6% to 23,910 GWh, mainly due to generally low renewable energy resource particularly in hydro, but also due to curtailments and certain assets with low availability following technical incidents. Consolidated production fell by 2.2% to 19,657 GWh. In the Spanish market, consolidated production fell by 3.0%, with wind decreasing by 1.2% and hydro by 11.7%, in a year that has been extremely dry, even more so than the previous year. International consolidated production fell by 1.5%. Overall, 2022 has been the worst energy resource year in the last 50 years.

- The average generation price rose by 51.0% to €114.0/MWh and compares to €75.5/MWh in the previous year.
- Generation revenues rose 47.7% to reach €2,240 million, while the rest of the revenue base, mainly representing the Supply business, increased by 120.9% to €2,111 million. As a result, ACCIONA Energía's total revenues amounted to €4,351 million, an increase of 76.0% on the previous year.
- Group EBITDA reached €1,653 million, 52.2% higher than the previous year. EBITDA from the Generation business stood at €1,708 million (+53.2%) and Supply and Others recorded a negative EBITDA of €55 million in aggregate (-€29 million in 2021).
- In Spain, EBITDA reached €1,255 million (+136.4%) compared to €531 million in 2021.
- The average Spanish pool price in 2022 was €167.5/MWh, which compares to €111.9/MWh the year before. The 'Iberian mechanism for the temporary adjustment of production costs to reduce the price of electricity in the wholesale market' - *the gas cap* - came into force in 14 June 2022 and had a depressing effect on wholesale prices during the second half of the year: monthly average prices from July to December fell below the average prices of the same period last year.
- ACCIONA Energía's average captured price in the Spanish market - including hedging, regulated revenues, the regulatory banding mechanism and the *gas clawback* windfall tax - reached €167.6/MWh and compares to €83.6/MWh in 2021. The regulatory banding mechanism contributed €10.2/MWh (€94 million) to the average price, mainly due to the effect of reversing the banding adjustment for all of the company's facilities (IT) within the regulatory framework except for the biomass plants.
- EBITDA in the International business amounted €398 million (28.3% lower than in 2021), mainly due to the non-recurrence of higher prices in Texas, lower prices in Chile, and the negative consequences of the war on the Ukrainian generation business. Mexico and Australia improved their results.
- The company recorded a negative result of €21 million in the asset impairment line in the income statement, which includes impairments of €74 million relating to certain International and Spanish generation and development assets, as well as the reverting of impairments totalling €53 million on certain generation assets in Spain. The impairments include the write-down of more than 60% of the capital invested in generation assets in Ukraine due to the war in the country (€35 million).
- The income statement also includes the Results on Non-Current Assets as well as Other Gains and Losses totalling €27 million in aggregate, arising from the split of assets of a JV in Spain and the cancellation of the financial lease of a generation asset in the US.
- The variation in the Value of Instruments at Fair Value recorded in the income statement related to certain International energy contracts resulted in a negative result of €64 million compared to a charge of €16 million in the financial year 2021, reflecting the high power price environment.
- Net investment cash flow for the year amounted to €1,279 million, primarily related to the construction of generation assets in the United States, Australia and Spain. Gross capex amounted to €1,640 million, while the net effect of capex deferral movements improved cash flow by €362 million.
- Net financial debt at year-end stood at €2,021 million, broadly in line with December 2021 (€1,989 million) as the operating cash flow for the year almost fully covers the cash

outflow from investment and the payment of the dividend. The Net Debt/EBITDA ratio fell to 1.22x at December 2022 from 1.83x at the end of the previous year.

- In terms of sustainable financing, the company issued its second public green bond (€500 million) in January and its first US private placement (USPP) in green format (US\$200 million) in April. Also noteworthy are two innovative double-impact banking transactions signed in December, both in green format with an additional local impact feature - totalling AU\$1.5bn and mainly directed at financing the MacIntyre wind project in Australia (both are corporate debt transactions); the first instrument is a AU\$400m three-year bank syndicated facility, and the second is a AU\$1.1bn syndicated ECA facility covered under Cesce's new green investment policy , with a term of approximately 16 years. ACCIONA Energía also closed a new €450 million 3-year revolving credit facility in Club Deal format and linked to sustainability targets.

INCOME STATEMENT DATA

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Generation Spain	1,555	799	756	94.6%
Generation International	685	718	-33	-4.6%
Intragroup adjust., Supply & Other	2,111	956	1,155	120.9%
Revenues	4,351	2,472	1,878	76.0%
Generation Spain	1,272	573	698	121.9%
Generation International	436	542	-106	-19.5%
Intragroup adjust., Supply & Other	-55	-29	-26	90.4%
EBITDA	1,653	1,086	567	52.2%
<i>Generation Margin (%)</i>	<i>76.2%</i>	<i>73.5%</i>		
EBT	1,057	562	494	87.9%
<i>Margin (%)</i>	<i>24.3%</i>	<i>22.7%</i>		
Attributable Net Profit	759	363	396	109.0%

NET DEBT AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	31-Dec-22	31-Dec-21	Chg. (%)
Net financial debt	2,021	1,989	1.6%
Net financial debt /EBITDA	1.22x	1.83x	-0.61x

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (%)
Gross ordinary Capex	1,640	614	167.2%
Net investment cashflow	1,279	819	56.2%

OPERATING DATA

	31-Dec-22	31-Dec-21	Chg. (%)
Total capacity (MW)	11,826	11,245	5.2%
Consolidated capacity (MW)	9,884	9,169	7.8%
Total production (GWh)	23,910	24,541	-2.6%
Consolidated production (GWh)	19,657	20,093	-2.2%
Supply volumes Spain & Portugal (GWh)	9,144	7,254	26.1%
Average Load Factor (%)	27.0%	27.6%	-0.6pp
Production contracted (%)	78.4%	87.6%	-9.3pp
Average residual contracted life (years) (*)	7	8	n.m.
Average age of assets - ex-hydro (years)	12	12	n.m.
Average price (€/MWh)	114.0	75.5	51.0%
EBITDA Generation margin (%)	76.2%	73.5%	+2.7pp
Availability (%)	94.1%	96.5%	-2.3pp
	31-Dec-22	31-Dec-21	Chg. (%)
Average workforce - FTE	2,354	1,762	33.6%

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

ESG DATA

	FY 2022	FY 2021	Chg. (%)
Executive and manager women (%)	26.0%	23.2%	+2.8pp
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO ₂ million ton)	13.3	13.4	-0.7%
Generated scope 1+2 emissions (CO ₂ thousand ton) (*)	10.1	16.6	-39.5%
Water consumed (hm ³) (*)	1.41	1.44	-0.03u

Note: FY 2021 restated.

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg.(€m)	Chg. (%)
Revenues	4,351	2,472	1,878	76.0%
Other revenues	343	252	91	36.3%
Changes in inventories of finished goods and work in progress	11	0	11	n.m
Cost of goods sold	-2,203	-1,060	-1,143	-107.8%
Personnel expenses	-210	-150	-60	-40.2%
Other expenses	-748	-490	-258	-52.7%
Operating income from associated companies	110	63	47	75.5%
EBITDA	1,653	1,086	567	52.2%
Depreciation and amortisation	-421	-376	-45	-11.8%
Provisions	-13	-5	-8	-166.5%
Impairment of assets value	-21	-2	-18	n.m
Results on non-current assets	9	1	7	n.m
Other gains or losses	18	-9	27	n.m
EBIT	1,225	695	530	76.2%
Net financial result	-125	-126	1	0.9%
Exchange differences (net)	20	10	11	109.5%
Var. provisions financial investments	0	-1	1	100.0%
Profit and loss from changes in value of instruments at fair value	-64	-16	-48	n.m
EBT	1,057	562	494	87.9%
Income tax	-262	-170	-93	-54.6%
Profit after Taxes	794	393	402	102.3%
Minority interest	-36	-30	-6	-20.1%
Attributable Net Profit	759	363	396	109.0%

R E V E N U E S

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg.(€m)	Chg.(%)
Spain	3,198	1,502	1,696	113.0%
USA	103	145	-42	-29.0%
Mexico	230	188	42	22.3%
Chile	262	229	32	14.1%
Other Americas	47	42	5	11.2%
Americas	642	605	37	6.1%
Australia	73	59	14	23.6%
Rest of Europe	364	231	133	57.5%
Rest of the World	75	76	-2	-2.2%
International	1,153	971	182	18.7%
TOTAL Revenues	4,351	2,472	1,878	76.0%

Revenues increased by 76.0% reaching €4,351 million, mainly due to the Supply (volume and prices) and Generation (prices) activities in Spain.

E B I T D A

<i>(Million Euro)</i>	FY 2022	% EBITDA	FY 2021	% EBITDA	Chg.(€m)	Chg.(%)
Spain	1,255	76%	531	49%	724	136.4%
USA	46	3%	117	11%	-70	-60.4%
Mexico	157	10%	134	12%	23	17.1%
Chile	12	1%	76	7%	-64	-84.1%
Other Americas	36	2%	31	3%	5	16.0%
Americas	251	15%	358	33%	-107	-29.8%
Australia	36	2%	30	3%	6	21.9%
Rest of Europe	61	4%	111	10%	-50	-45.4%
Rest of the World	50	3%	57	5%	-7	-11.6%
International	398	24%	555	51%	-157	-28.3%
TOTAL EBITDA	1,653	100%	1,086	100%	567	52.2%
<i>Margin (%)</i>	<i>38.0%</i>		<i>43.9%</i>			<i>-5.9pp</i>
TOTAL Generation EBITDA	1,708		1,115		593	53.2%
<i>Generation Margin (%)</i>	<i>76.2%</i>		<i>73.5%</i>			<i>+2.7pp</i>

EBITDA grew 52.2% thanks to the business in Spain, while International business reduced its contribution mainly due to the extraordinary positive impact of the storm in Texas in 2021 and the worse results in Chile.

E B I T

- EBIT amounted to €1,225 million compared to €695 million in 2021, representing an increase of 76.2%, mainly explained by the increase in EBITDA, and despite the fact that the depreciation and amortisation charge increased due to higher investment.
- The company recorded a negative result of €21 million in the asset impairment line in the income statement, which includes impairments of €74 million relating to certain International and Spanish generation and development assets, as well as the reverting of impairments totalling €53 million on certain generation assets in Spain. The impairments include the write-down of more than 60% of the capital invested in generation assets in Ukraine due to the war in the country (€35 million).
- The income statement also includes the Results on Non-Current Assets as well as Other Gains and Losses totalling €27 million in aggregate, arising from the split of assets of a JV in Spain and the cancellation of the financial lease of a generation asset in the US.

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

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg.(€m)	Chg.(%)
Spain	1,218	423	795	188.0%
USA	-80	3	-83	n.m
Mexico	54	41	13	32.0%
Chile	-99	12	-111	n.m
Other Americas	10	9	0	3.1%
Americas	-115	66	-181	n.m
Australia	-9	-6	-3	-50.7%
Rest of Europe	-35	72	-107	-149.1%
Rest of the World	-3	7	-10	-137.4%
International	-162	139	-301	-216.0%
TOTAL EBT	1,057	562	494	87.9%
<i>Margin (%)</i>	<i>24.3%</i>	<i>22.7%</i>		<i>+1.5pp</i>

Earnings Before Tax (EBT) improved by 87.9% compared to 2021 mainly due to the growth in operating results, while financial expenses remained relatively stable, despite the negative impact from the change in fair value of certain international energy hedging contracts. This resulted in a negative result of €64 million at EBT level, which compares to a charge of €16 million in FY2021, as a result of the high energy price environment at year-end 2022.

Net Attributable Profit stood at €759 million, 109.0% higher than the previous year.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	31-Dec-22	31-Dec-21	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	8,940	7,601	1,339	17.6%
Right of use	376	367	9	2.5%
Financial assets	32	42	-10	-23.8%
Investments applying the equity method	423	302	121	40.1%
Other non-current assets	655	599	56	9.3%
NON-CURRENT ASSETS	10,426	8,911	1,515	17.0%
Inventories	148	125	23	18.4%
Accounts receivable	631	536	95	17.7%
Other current assets	242	285	-43	-15.1%
Other current financial assets	200	172	28	16.3%
Cash and Cash equivalents	612	625	-13	-2.1%
CURRENT ASSETS	1,833	1,743	90	5.2%
TOTAL ASSETS	12,259	10,654	1,605	15.1%
Capital	329	329	0	0.0%
Reserves	4,782	4,283	499	11.7%
Profit attributable to equity holders of the parent	759	363	396	109.1%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,870	4,975	895	18.0%
MINORITY INTEREST	391	379	12	3.2%
EQUITY	6,261	5,354	907	16.9%
Interest-bearing borrowings	1,764	1,769	-5	-0.3%
Debt with group companies and associates	0	0	0	n.m
Liabilities with related parties	208	215	-7	-3.4%
LT Leasing liabilities	388	384	4	1.0%
Other non-current liabilities	1,227	1,156	71	6.1%
NON-CURRENT LIABILITIES	3,587	3,525	62	1.8%
Interest-bearing borrowings	665	610	55	9.0%
Debt with group companies and associates	0	0	0	n.m
Liabilities with related parties	0	0	0	n.m
ST Leasing liabilities	16	23	-7	-30.4%
Trade payables	592	420	172	41.0%
Other current liabilities	1,138	722	416	57.6%
CURRENT LIABILITIES	2,411	1,775	636	35.8%
TOTAL LIABILITIES AND EQUITY	12,259	10,654	1,605	15.1%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg.(€m)	Chg.(%)
EBITDA	1,653	1,086	567	52.2%
Financial Results (*)	-91	-116	25	21.5%
Working Capital	178	44	134	n.m
Other operating cashflow	-396	-221	-175	-78.9%
Operating cashflow	1,344	792	551	69.6%
Gross ordinary Capex	-1,640	-614	-1,027	-167.2%
Capex Deferral	362	-205	566	n.m
Ordinary Capex	-1,279	-819	-460	-56.2%
Net investment cashflow	-1,279	-819	-460	-56.2%
Derivatives	26	21	5	22.7%
Foreign Exchange	-5	-14	10	66.7%
Dividends	-92	-100	8	7.8%
Intragroup debt capitalization	0	1,859	-1,859	-100.0%
Perimeter changes & other (*)	-29	-73	44	59.8%
Financing/Others cashflow	-100	1,692	-1,793	-105.9%
Change in net debt excl. IFRS16 + Decr. / - Incr.	-35	1,666	-1,702	-102.1%

*Note: Operating lease payments under IFRS16 amount to €47 million in 2022 (€43 million in 2021), of which €22 million (€22 million in 2021) is reflected under "Financial Results" (interest) and €25 million (€22 million in 2021) is reflected under "Perimeter changes & other" (principal)

ATTRIBUTABLE EQUITY

ACCIONA Energía's attributable equity as of 31 December 2022 was €5,870 million, 18.0% higher than 31 December 2021.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	31-Dec-22	% Total	31-Dec-21	% Total	Chg. (€m)	Chg. (%)
Project Debt	551	23%	713	30%	-163	-22.8%
Corporate Debt	1,879	77%	1,666	70%	213	12.8%
Total interest-bearing debt	2,429		2,379		50	2.1%
Cash + Cash equivalents	-812		-797		15	1.9%
Net financial debt excl. IFRS16	1,617		1,582		35	2.2%
Net financial debt	2,021		1,989		33	1.6%

Net financial debt at 31 December 2022 stood at €2,021 million (including €404 million IFRS16 lease liability), a small increase of €33 million compared to December 2021. Net financial debt at year-end closed at similar levels to December 2021 due to a combination of the following factors:

- Operating Cashflow of €1,344 million, including a positive working capital variation of €178 million.
- Net Investment Cashflow of -€1.279 million, of which -€1,640 million is ordinary gross capital expenditure. Net Investment Cashflow also reflects +€362 million of net capex deferral.
- Financing Cashflow and Others amounted to -€100 million, mostly related to the dividend distribution on 21 April 2022 of €92 million.

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Spain	243	75	168	225.5%
USA	747	180	568	315.9%
Mexico	10	66	-56	-84.7%
Chile	10	49	-39	-79.7%
Other Americas	135	17	118	n.m
Americas	902	311	591	190.0%
Australia	338	104	235	226.2%
Rest of Europe	104	10	94	n.m
Rest of the World	53	1	52	n.m
International	1,397	426	971	228.2%
Acquisition of 8.33% stake in AEI	0	113	-113	n.m
Gross Ordinary Capex	1,640	614	1,027	167.2%

Ordinary gross capital expenditure amounted to €1,640 million, mainly related to projects under construction in Australia (McIntyre), in the US (Red Tailed Hawk, Fort Bend, High Point and Union) and in Spain (Extremadura and Bolarque), as well as the acquisition in the US of the Cunningham battery energy storage system (BESS) project (190 MW, with 380 MWh per cycle) and a portfolio of six projects at an advanced stage of development in Texas exceeding 1 GW (two hour cycles).

RESULTS BY HUBS

SPAIN

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Generation - Spain	1,555	799	756	94.6%
Intragroup adjust., Supply & Other	1,643	703	940	133.8%
Revenues	3,198	1,502	1,696	113.0%
Generation	1,153	522	631	120.8%
Generation - equity accounted	119	51	68	132.8%
Total Generation	1,272	573	698	121.9%
Intragroup adjust., Supply & Other	-17	-42	25	60.0%
EBITDA	1,255	531	724	136.4%
<i>Generation Margin (%)</i>	<i>81.8%</i>	<i>71.7%</i>		
EBT	1,218	423	795	188.0%
<i>Margin (%)</i>	<i>38.1%</i>	<i>28.2%</i>		

Revenues in Spain amounted to €3,198 million in the period, 113.0% higher than in 2021, as a result of higher volumes and prices in the Supply business and higher prices in Generation. EBITDA increased by 136.4% to €1,255 million.

Generation revenues increased 94.6% to €1,555 million, while Generation EBITDA was €1,272 million, 121.9% higher than in 2021. The factors behind the performance of Generation EBITDA are summarised as follows:

- Consolidated installed capacity in Spain at 31 December 2022 stood at 4,775 MW compared to 4,496 MW at December 2021.
- Consolidated production in Spain decreased by 3.0% in the period (9,278 GWh).
- The average Spanish pool price in 2022 was €167.5/MWh while in 2021 it was €111.9/MWh. The entry into force on 14 June 2022 of the *Iberian gas cap* had a depressing effect on wholesale prices during the second half of the year, with monthly average prices from July to December falling below the average prices of the same period last year.
- ACCIONA Energía's average price in the Spanish market - including hedging, regulated revenues, regulatory banding mechanism, and the gas clawback - stood at €167.6/MWh compared to €83.6/MWh last year.
 - The average price achieved for the sale of energy on the market reached €166.9/MWh.
 - Hedging lowered the average price by €17.8/MWh, less than in the previous year (-€27.0/MWh), mainly due to a smaller difference between the average price of the hedges and the market price in 2022.

- Regulated revenues (€77 million) add €8.3/MWh in 2022 compared to €20.8/MWh (€199 million) in 2021 as a consequence of the extraordinary review of regulatory parameters applicable to 2022.
- The regulatory banding mechanism contributed €10.2/MWh (€94 million) to the average price, mainly due to the effect of reversing the banding adjustment in connection with all of the company's facilities (IT) within the regulatory framework, except the biomass plants. This is due to the fact that practically all of the company's regulated assets will cease to receive regulated investment income at least during the next regulatory period 2023-25, and that the foreseeable evolution of energy prices anticipates the depletion of the Regulatory Net Asset Value of all the relevant facilities before the end of their corresponding regulated useful life.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)					
		Market	Rinv+Ro	Banding	Other	Total	Market	Rinv+Ro	Banding	Other	Total
FY 2022											
Regulated	3,212	165.6	24.1	29.4		219.0	532	77	94		703
Wholesale - hedged	4,844	133.7				133.7	647				647
Wholesale - unhedged	1,223	167.8			-0.7	167.1	205			-1	204
Total - Generation	9,278	149.2	8.3	10.2	-0.1	167.6	1,385	77	94	-1	1,555
FY 2021											
Regulated	5,413	103.2	36.7	-23.0		116.9	559	199	-125		633
Wholesale - hedged	3,947	38.4				38.4	152				152
Wholesale - unhedged	202	103.9			-30.3	73.6	21			-6	15
Total - Generation	9,561	76.5	20.8	-13.0	-0.6	83.6	731	199	-125	-6	799
Chg. (%)											
Regulated	-40.7%					87.4%					11.2%
Wholesale - hedged						247.9%					326.9%
Wholesale - unhedged	506.2%					127.0%					n.m
Total - Generation	-3.0%					100.5%					94.6%

(€/MWh)	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Achieved market price	166.9	102.9	64.1	62.3%
Hedging	-17.8	-27.0	9.2	-34.1%
Achieved market price with hedging	149.1	75.8	73.3	96.6%
Regulatory income	8.3	20.8	-12.4	-59.9%
Banding	10.2	-13.0	23.2	-178.0%
Average price	167.6	83.6	84.0	100.5%

INTERNATIONAL

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Generation - International	685	718	-33	-4.6%
<i>USA</i>	101	144	-42	-29.5%
<i>Mexico</i>	211	178	33	18.4%
<i>Chile</i>	54	103	-49	-47.8%
<i>Other Americas</i>	47	42	5	12.0%
<i>Americas</i>	413	466	-54	-11.5%
<i>Australia</i>	69	54	14	26.3%
<i>Rest of Europe</i>	129	121	8	6.3%
<i>Rest of the World</i>	75	76	-1	-1.6%
Intragroup adjust., Supply & Other	468	253	215	84.9%
Revenues	1,153	971	182	18.7%
Generation - International	451	531	-81	-15.2%
<i>USA</i>	50	98	-48	-49.0%
<i>Mexico</i>	157	133	24	18.4%
<i>Chile</i>	17	77	-61	-78.1%
<i>Other Americas</i>	35	31	3	11.2%
<i>Americas</i>	258	339	-80	-23.7%
<i>Australia</i>	41	34	7	21.1%
<i>Rest of Europe</i>	96	101	-5	-5.0%
<i>Rest of the World</i>	55	58	-2	-3.8%
Generation - equity accounted	-15	11	-25	-237.3%
Total Generation	436	542	-106	-19.5%
Intragroup adjust., Supply & Other	-38	13	-51	-381.3%
EBITDA	398	555	-157	-28.3%
<i>Generation Margin (%)</i>	<i>63.7%</i>	<i>75.5%</i>		
EBT	-162	139	-301	-216.0%
<i>Margin (%)</i>	<i>-14.0%</i>	<i>14.4%</i>		

Revenues in the International portfolio increased by 18.7% thanks to higher Supply prices, while Generation revenues fell by 4.6% to €685 million, with lower revenues in Chile and the US.

EBITDA for the International business as a whole decreased by 28.3% to €398 million. Generation EBITDA was €436 million, a decrease of 19.5% mainly due to the non-recurrence of high prices in Texas in 2021, lower prices in Chile, and the negative consequences of the war on the Ukrainian business. Mexico and Australia improved their respective results.

- Consolidated International installed capacity at 31 December 2022 stood at 5,109 MW.
- Total consolidated production decreased by 1.5% to 10,378 GWh.

- All markets experienced price increases except for the US - extraordinary prices reached in Texas in the first quarter of 2021 - and the decrease in prices in Chile. The average International price fell by 3.2%, with the prices achieved in the US and Chile decreasing by 36.8% and 49.1%, respectively. The exchange rate has been a positive contributor to the average price.

INTERNATIONAL - REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
FY 2022			
USA (*)	2,078	48.8	101
Mexico	2,887	73.1	211
Chile	2,137	25.0	54
Other Americas	621	76.0	47
Americas	7,723	53.5	413
Australia	940	72.9	69
Rest of Europe	877	147.0	129
Rest of the World	838	88.9	75
Total - Generation	10,378	66.0	685
FY 2021			
USA (*)	1,862	77.1	144
Mexico	3,137	56.8	178
Chile	2,085	49.2	103
Other Americas	607	69.5	42
Americas	7,690	60.7	466
Australia	1,030	52.7	54
Rest of Europe	918	132.3	121
Rest of the World	894	84.7	76
Total - Generation	10,532	68.1	718
Chg. (%)			
USA (*)	11.6%	-36.8%	-29.5%
Mexico	-8.0%	28.6%	18.4%
Chile	2.5%	-49.1%	-47.8%
Other Americas	2.4%	9.4%	12.0%
Americas	0.4%	-11.8%	-11.5%
Australia	-8.7%	38.4%	26.3%
Rest of Europe	-4.4%	11.2%	6.3%
Rest of the World	-6.2%	5.0%	-1.6%
Total - Generation	-1.5%	-3.2%	-4.6%

Note: 436MW located in the US additionally receive a "normalized" PTC of \$26/MWh

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

31-Dec-22	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,796	11,720	4,775	9,278	5,243	10,385
Wind	4,681	9,713	3,674	7,285	4,138	8,405
Hydro	868	1,532	868	1,532	868	1,532
Solar PV	186	24	172	11	178	17
Biomass	61	450	61	450	59	430
International	6,030	12,191	5,109	10,378	4,787	9,485
Wind	4,100	9,162	3,815	8,709	3,250	7,270
Mexico	1,076	2,887	1,076	2,887	925	2,413
USA	1,062	2,067	990	1,985	851	1,745
Australia	603	1,075	539	940	504	822
India	164	354	164	354	142	308
Italy	156	240	156	240	117	180
Canada	181	524	141	395	106	297
South Africa	138	303	138	303	57	125
Portugal	120	276	120	276	84	193
Poland	101	217	101	217	76	163
Costa Rica	50	226	50	226	32	147
Chile	312	817	312	817	301	790
Croatia	30	70	30	70	23	52
Hungary	24	40	0	0	12	20
Vietnam	84	67	0	0	21	17
Solar PV	1,676	2,936	1,040	1,577	1,299	2,145
Chile	610	1,321	610	1,321	610	1,321
South Africa	94	182	94	182	39	75
Portugal	46	88	0	0	23	43
Mexico	405	836	0	0	202	418
Egypt	186	435	0	0	93	217
Ukraine	100	74	100	74	97	71
USA	177	0	177	0	177	0
Dominican Rep.	58	0	58	0	58	0
Solar Thermoelectric (USA)	64	93	64	93	48	70
Storage (USA)	190	0	190	0	190	0
Total Wind	8,781	18,876	7,489	15,994	7,388	15,675
Total other technologies	3,045	5,035	2,395	3,663	2,642	4,195
Total Energy	11,826	23,910	9,884	19,657	10,030	19,870

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

SUSTAINABILITY

EVOLUTION OF MAIN INDICATORS

People	FY 2022	FY 2021	Chg.
Average Workforce (no.)	2,354	1,762	33.6%
Executive and manager women (%)	26.0%	23.2%	+2.8pp
Social Impact Management projects (no.) (*)	114	34	235.3%
Social Impact Mngt. beneficiaries (thousand people)	194	261	-25.6%
Accident frequency index - employees & contractors	0.39	0.61	-0.22u
Planet	FY 2022	FY 2021	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	23,910	24,541	-2.6%
Avoided emissions (CO ₂ million ton)	13.2	13.4	-1.5%
Generated scope 1+2 emissions (CO ₂ thousand ton) (*)	10.1	16.6	-39.5%
Non-hazardous waste to landfill (thousand ton) (*)	0.60	1.20	-50.0%
Recovered waste (%)	98%	97%	+0.5pp
Water consumed (hm ³) (*)	1.41	1.44	-0.03u
Net positive emissions through nature-based solutions (no. of trees planted)	123,134	74,947	64.3%

Note: FY 2021 restated.

ACCIONA Energía's average workforce increased by 33.6% due to the company's organic growth as well as the integration of EROM, a company that provides operation and maintenance services for part of ACCIONA Energía's Spanish generation fleet. The increase in the number of women in managerial and executive positions is noteworthy, thanks to several programmes for the increased participation and promotion of female talent that the company has developed in recent years, such as the "Sustainable 50:50" projects.

The percentage of people with disabilities in Spain has increased slightly to 3.6%. In 2022, two new programmes have been launched, "Personas =" in Mexico" and "+ Diverse + Capable" for the inclusion of people with intellectual disabilities.

The accident frequency rate of employees and contractors has decreased significantly, thanks to the strong risk prevention culture in the company, its ISO 45001 certified management system, and the different programs under development in recent years, such as Built Safe, Act Safe or Drive Safe (the latter which received an award from the European Union).

The scope of application for the Social Impact Management (SIM) methodology has been extended to the development phase of the projects, thus covering the entire project life cycle;

the methodology has been applied in 114 projects in 13 countries, with 193,979 direct beneficiaries of the implemented measures.

The company's decarbonisation plan has enabled a 40% reduction in Scope 1 and 2 emissions compared to 2021, mainly due to increased consumption of renewable energy, and to a lesser extent to projects such as the gradual electrification of the vehicle fleet. The company's emission levels remain below the pathway implied by its SBTi targets defined by the company (60% reduction by 2030 compared to the base year 2017), with emissions having decreased already by 80% since 2017.

Waste sent to landfill has been reduced thanks to the recovery of sewage sludge, which is treated as wastewater, and the company maintains a 100% rate of re-use of legally-recoverable slag and ashes generated in biomass plants.

As part of the voluntary planting program, 123,134 trees have been planted in various countries where ACCIONA Energía is present. In Spain, 12,894 trees were planted to restore a coal mine dump in Castilla y León, creating a positive impact in the Cantabrian brown bear habitat.

Alignment with the European Taxonomy of Sustainable Activities

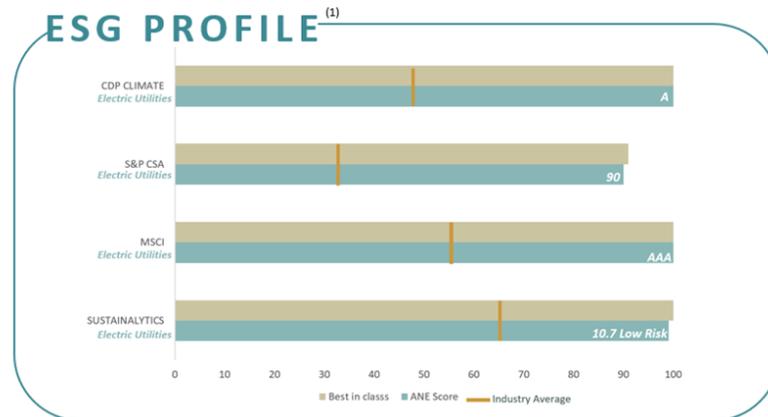
Climate Change Mitigation	Alignment	Eligibility
CAPEX	99.8%	98.34%
OPEX	96.8%	86.8%
REVENUES	96.6%	57.4%

Non-eligible revenues figures under taxonomy refer to the third-party energy representation and supply activities. Although the energy supplied to our clients is 100% from renewable sources, energy supply activities are not eligible under the European Taxonomy.

The % of alignment is calculated on the % of eligibility.

ESG ratings

Several ESG rating and analysis agencies, including MSCI, Sustainalytics and CDP, have analysed ACCIONA Energía for the first time in 2022. The company obtained rankings in its first year that place it amongst the sector leaders:



ACCIONA Energía ranks as the second-best company in the electricity sector - S&P

- ACCIONA Energía is the most sustainable company in the utilities sector in Spain and the second most sustainable in the world, according to the analysis carried out by S&P through its Global Corporate Sustainability Assessment Questionnaire (CSA). The CSA evaluates the economic, environmental, and social performance of each company. ACCIONA Energía obtained a score of 90 out of 100 total points in the questionnaire and ranked first in the environmental dimension due to its performance in "operational eco-efficiency" (reduction of polluting emissions, efficiency in energy consumption, waste management, etc.).
- Thanks to the results obtained in this assessment, ACCIONA Energía has also been recognized in S&P's *Sustainability Yearbook 2023*, which aims to distinguish those companies that, within their sectors, stand out for the strength and consistency of their corporate sustainability strategy. S&P has evaluated more than 7,800 international companies in 61 sectors, selecting the 708 companies with the best results.
- ACCIONA Energía is one of only six companies in the Electric Utilities sector to make it into the Top 5%, consolidating its global leadership in sustainability.

Presence in sustainability indexes

Supplier	Index name
 	S&P Global Clean Energy Index
	Solactive Active Net Zero Global Clean Energy Index NTR
	WilderHill Wind Energy Index (USD)
	WilderHill Hydrogen Economy Index (USD)
	Bloomberg World Energy Alternative Source Index
	IBEX 35 ENERGY Index
	Fidelity Clean Energy ESG Tilted Index NR
	Bloomberg World Energy Index
	BI European Pure-Play Renewable Power Generator Valuation Peers
	Bloomberg EMEA Energy-Alternate Sources Index
Bloomberg Europe 500 Energy Index	

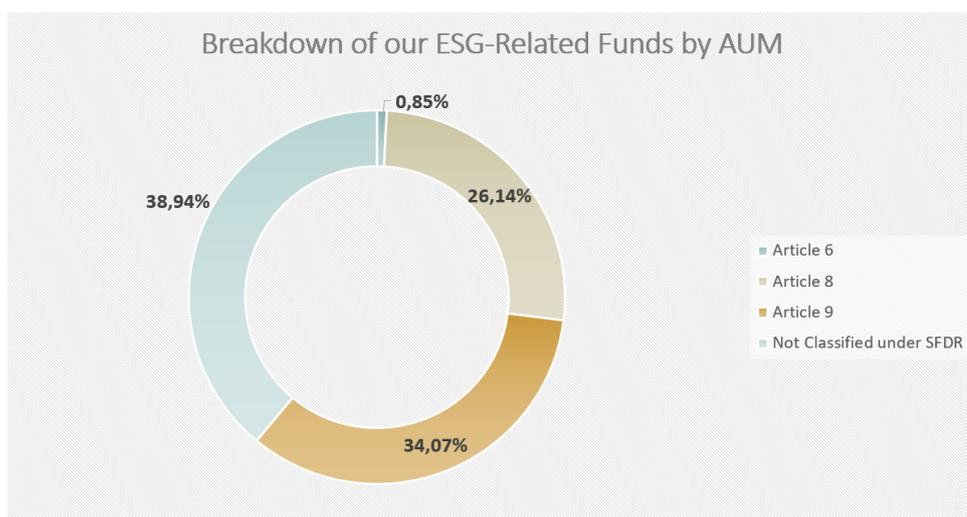
Other sustainability awards

Recognition	Organization	Position	Details
Europe's Climate Leaders 2022	Financial Times	Among the 300 lowest-carbon companies	Ranking of companies that have most reduced the intensity of their emissions between 2015 and 2020
ESG Evaluation	S&P Global Ratings	1 st in the world	ACCIONA Energía received, for the second consecutive year, the the global power industry's top environmental, social and governance (ESG) score in a cross-sector evaluation by S&P Global Ratings with a score of 87 out of 100 (one point higher than the score obtained in 2021).
New Energy Top 100 Green Utilities	Energy Intelligence	1 st utility in the world	ACCIONA Energía has reaffirmed its position as the world's "greenest" power generation company for the eighth consecutive year
EcoVadis Scorecard	EcoVadis	Among the TOP 1%	ACCIONA Energía maintained its leading position with a score of 73/100. For this achievement, it has been awarded an EcoVadis Platinum Medal. This result places ACCIONA Energía in the top 1 per cent of companies assessed by EcoVadis.

ESG funding at ACCIONA Energía

Out of the total free float capital, 62%¹ is owned by funds with ESG attributes, which is a signal of investor confidence in the company's sustainable strategy. 34% of these ESG funds are classified under Article 9 of the SFDR, the most stringent classification. It is defined as "a fund that has the objective of sustainable investment or the reduction of carbon emissions". As regulations regarding the classification of ESG funds are developing, ACCIONA Energía actively engages with investors to provide the necessary information on the Principal Adverse Impacts (PAI) in an exercise of full transparency.

¹ Source: Bloomberg (31.12.2022)



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

Maximizing the capacity of sustainable finance reinforces the value of the company and the competitive advantage of the regenerative power of its projects. For this reason, ACCIONA Energía promotes innovative sustainable financing solutions that provide its projects with distinctive and clearly beneficial features, while taking advantage of the interest of the capital markets in financing the gaps in the meeting of Sustainable Development Goals.

ACCIONA Energía uses two sustainable financing strategies: the first type of financing is directed at financing investments aligned with the Taxonomy (green use of proceeds instruments), and the second type addresses general corporate purpose needs and the instruments are structured to include commitments to improve ESG performance throughout the company (sustainability-linked instruments).

Sustainable financing operations

Type of financing	Outstanding transactions	New or tapped in 2022	Total amount (m€)*
Green financing	5	4	2,142
Sustainability-linked financing	2	1	2,950
Total	7	5	5,092

* For operations in currencies other than EUR, the outstanding principal is considered according to the exchange rate at year-end 2022. The figure includes the outstanding principal of issued bonds as well as the initial limit of loans and credit facilities. The outstanding bonds principal plus the available loan and credit line limits amounts to €3,842 million.

Green financing

The ACCIONA group has a Green Financing Framework applicable to ACCIONA Energía whose eligible activities are those aligned with the European Taxonomy of Sustainable Activities. The total amount of financing instruments issued or available under this framework adds to a total of €2,142 million as of 31 December 2022.

The Sustainability-linked Financing Framework was reviewed by Sustainalytics, which issued a second party opinion confirming its compliance with the Green Bond Principles and the Green Loan Principles.

Financing linked to sustainability

ACCIONA Energía also funds its activities at the corporate level with instruments linked to targets aimed at improving its environmental, social and governance performance. Its current Sustainability-linked Financing Framework contains commitments to comply with three sustainable performance targets linked to these financing instruments, which represented at inception a total of €2.950 million, and with available and undrawn limits of €1,700 million as of 31 December 2022.

The Financing Framework incorporated a new indicator in 2022:

- KPI 3: Number of hours of technical and professional education and training for women, vulnerable and underrepresented minorities. It undertakes to provide certified technical and professional training to people from the communities around the projects where ACCIONA Energía operates, with specific attention to vulnerable groups such as women and young people without professional training and people at risk of social exclusion, in order to improve the quality of life of the communities of the countries in which it operates.
- The Club Deal facility (revolving credit line) implies the completion of 11,811 hours of technical and professional education and training for women, vulnerable and underrepresented minorities.



More information about green financing instruments, commitments and projects to which they are allocated: <https://www.acciona-energia.com/shareholders-investors/stock-market/information/sustainable-finance/>

COMMUNICATIONS TO CNMV, DIVIDEND & SHARE DATA

COMPANY COMMUNICATIONS TO CNMV

- 19th January 2022: ACCIONA Energía submits details of the transactions under the Liquidity Agreement between 19/10/2021 and 18/01/2022, both included.
 - The transactions corresponding to the first quarter of the aforementioned contract (from 19 October 2021 to 18 January 2022, both included) are detailed.
- 9th February 2022: ACCIONA Energía attached a press release in Spanish and English version, published today on the occasion of the acquisition of a photovoltaic project in the United States.
- 17th February 2022: ACCIONA Energía publishes press release regarding the construction of a wind farm in Peru. ACCIONA Energía will invest around US\$180 million (€158 million) in the new wind farm located in San Juan de Marcona, Ica region.
- 23th February 2022: The Board of Directors of ACCIONA Energía, on the recommendation of the Appointments and Remuneration Committee, has today approved the following share delivery plans for employees and managers of Acciona Energía:
 - “Shareholders Plan”, generally applied to all employees with tax residency in Spain, allowing the redistribution of part of the variable and/or fixed monetary remuneration for ordinary shares of Acciona Energía, with the following limits; (i) an upper limit of EUR12,000; (ii) a lower limit of EUR500; (iii) an upper limit for the total in-kind remuneration of the Beneficiary of 30% of the annual remuneration; and (iv) a guaranteed monthly salary with a lower limit of the national monthly minimum wage.
 - “Plan for Substituting Variable Remuneration with Shares”, aimed at management of the Company and its Group, allowing its beneficiaries to substitute all or part of their variable cash remuneration with ordinary shares of Acciona Energía, with the tax incentive associated with this substitution. Once any amount of variable cash remuneration corresponding to the recipients has been determined each year, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, is authorized but not obliged to grant the substitution option and designate which recipients are entitled to this option.

- 23th February 2022: Corporación Acciona Energías Renovables, S.A. (“Acciona Energía”), attaches the presentation to follow the conference call to be held tomorrow 24th of February at 10:00am (CET). The presentation can be followed via webcast through Acciona Energía’s website.
- 28th February 2022: ACCIONA Energía inform of the resumption of the operation of the liquidity contract following the acquisition of treasury shares through the execution of a block transaction:
 - ACCIONA Energía hereby informs of the purchase of 200,000 own shares, representing 0.06% of the Company’s share capital and acquired as treasury shares through the execution of a block transaction at an average unit price of 30.12 euros per share:
 - The treasury shares are acquired with the purpose of complying with the obligations derived from the performance shares plans and other variable compensation plans approved by the Company for the benefit of the CEO and other employees and managers of the Company. Details on the performance share plans and other variable compensation plans (OIR 14256) are included in the IPO Prospectus available on the Company’s website
- 28th February 2022: ACCIONA Energía hereby informs of the temporary suspension of the Liquidity Contract entered into on 19 October 2021 (OIR number 12246), with Bestinver, S.V., S.A., to enable to purchase of up to 200,000 treasury shares, representing 0.06% of the Company’s share capital. Said treasury shares are acquired with the purpose of complying with the obligations derived from the performance shares plans and other variable compensation plans approved by the Company for the benefit of the CEO and other employees and managers of the Company.
- 23rd March 2022: The Board of Directors of ACCIONA Energía, on the recommendation of the Appointments and Remuneration Committee, has approved today a Savings Plan, aimed exclusively at the Executive Director (the “Savings Plan”):
 - This Savings Plan is associated with; survival at a certain date, permanent disability at the various degrees of full, total and severe disability, and death, and, for purposes of supplementing their state Social Security benefits, under the terms and conditions established in the Rules of the Plan.
- 7th April 2022: During today’s General Shareholders Meeting, held on first call, with the attendance of 94.14% of the Company’s share capital (including treasury shares), shareholders have approved with, at least 92.81% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the CNMV on 4 March 2022 with registration number 14821 and which are included herein below.
- 11th April 2022: The Company reports that the General Shareholders Meeting held on April, 07, 2022 resolved that dividend for the year 2021, be payable on 21 April 2022, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro

Compensación y Liquidación de Valores. The relevant dates for the dividend distribution are:

- Last Trading Date: April 14, 2022
- ExDate: April 19, 2022
- Record Date: April 20, 2022
- Payment Date: April 21, 2022

The EUR 0.28 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of 0.28011126 euros per share due to the direct treasury shares adjustment.

- 20th April 2022: ACCIONA Energía publishes information on the operations of the liquidity contract carried out between 19/01/22 and 19/04/22, both inclusive:
 - The transactions corresponding to the second quarter of the aforementioned contract (from 19 January 2022 to 19 April 2022, both included) are detailed.
- 6th May 2022: ACCIONA Energía hereby informs of the persons discharging managerial responsibilities in accordance with Article 3.1.(25).(B) of the Regulation (EU) NO. 596/2014 on Market Abuse.
- 11th July 2022: Fitch Ratings has today affirmed Acciona Energía's Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB-'. The Outlook on the IDR is Stable.
- 21st July 2022: ACCIONA Energía publishes information on the operations of the liquidity contract carried out between 20/04/22 and 20/07/22, both inclusive:
 - The transactions corresponding to the second quarter of the aforementioned contract (from 20 April 2022 to 20 July 2022, both included) are detailed.
- 1st September 2022: DBRS Ratings GmbH (DBRS Morningstar) has today confirmed ACCIONA Energía's Issuer Rating at BBB (high), as well as its Short-Term Issuer Rating at R-2 (high). All Trends are Stable. These credit ratings are within the Investment Grade category.
- 15th September 2022: ACCIONA Energía attaches a press release regarding of the acquisition of a stake in the company The Blue Circle.
 - It is a strategic partnership with The Blue Circle as its platform and main partner to develop, build and operate its pipeline of projects in Southeast Asia. The Blue Circle has 84MW in operation and 3.8GW of wind projects under development in Vietnam, Thailand, Philippines, Cambodia, Indonesia, Laos and Sri Lanka.

- 24th October 2022: ACCIONA Energía publishes information on the operations of the liquidity contract carried out between 21/07/22 and 21/10/22, both inclusive:
 - The transactions corresponding to the fourth quarter of the aforementioned contract (from 21 July 2022 to 21 October 2022, both included) are detailed.

- 13th December 2022: ACCIONA Energía reports that it has reached an agreement to acquire a portfolio of battery energy storage projects in the United States.

D I V I D E N D

On the 7th April 2022, the General Shareholder Meeting approved the distribution of a dividend of €92 million (€0.28 per share), paid on the 21st April 2022, attributable to 2021 results.

ACCIONA Energía's Board of Directors proposes the distribution of a dividend of €230m (€0.70 per share), attributable to 2022 results.

S H A R E D A T A A N D S H A R E P R I C E P E R F O R M A N C E

ACCIONA ENERGÍA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	31-Dec-22
Price at 30th December 2022 (€/share)	36.14
Price at 30th December 2021 (€/share)	32.58
Low in FY 2022 (14/02/2022)	26.33
High in FY 2022 (03/08/2022)	43.68
Average daily trading (shares)	250,923
Average daily trading (€)	9,154,829
Number of shares	329,250,589
Market capitalisation 30th December 2022 (€ million)	11,899

S H A R E C A P I T A L I N F O R M A T I O N

As of 31st December 2022, Corporación Acciona Energías Renovables, S.A.'s share capital amounted to €329,250,589, represented by 329,250,589 ordinary shares of €1 par value each.

As of 31st December 2022, the Group held 130,951 treasury shares representing 0.04% of the share capital.

C O N T A C T I N F O R M A T I O N

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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 Energías 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" and "current interest-bearing borrowings", 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 of the year of companies that are integrated by the equity method.
- Results on non-current assets.
- Forex fluctuations

When referring to variations in the consolidation perimeter, gross ordinary capex is defined as the variation in net debt excluding IFRS 16 produced as a result of the transaction.

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.

Net Investment Cash flow: Ordinary Capex, subtracting divestments.

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.

Financing and other Cash flow: represents, in general, the change in Financial Net Debt (excluding IFRS 16) occurred for reasons other than operating and investing activities.

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

31-Dec-22	FY 2022 Installed capacity (MW)					FY 2021 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,796	4,775	499	-31	5,243	5,736	4,496	600	-29	5,067	61	279	176
Wind	4,681	3,674	493	-29	4,138	4,782	3,557	593	-27	4,124	-102	116	14
Hydro	868	868	0	0	868	873	873	0	0	873	-5	-5	-5
Solar PV	186	172	6	0	178	19	5	7	0	11	167	167	167
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	6,030	5,109	394	-716	4,787	5,509	4,672	358	-719	4,312	521	437	475
Wind	4,100	3,815	69	-634	3,250	4,005	3,804	48	-634	3,217	95	11	32
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,062	990	4	-142	851	1,062	990	4	-142	851	0	0	0
Australia	603	539	32	-68	504	592	528	32	-68	492	11	11	11
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	141	0	-35	106	181	141	0	-35	106	0	0	0
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	0	0	0	0	0	84	0	21
Solar PV	1,676	1,040	325	-66	1,299	1,441	804	310	-68	1,046	235	235	253
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	0	30	-8	23	46	0	30	-10	20	0	0	2
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	78	0	78	0	0	15
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	177	177	0	0	177	0	0	0	0	0	177	177	177
Dominican Rep.	58	58	0	0	58	0	0	0	0	0	58	58	58
Solar Thermolectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	0	0	0	0	0	190	190	190
Total Installed capacity	11,826	9,884	893	-747	10,030	11,245	9,169	958	-748	9,378	581	715	651
Total Wind	8,781	7,489	561	-663	7,388	8,787	7,361	641	-661	7,341	-6	128	47
Total other technologies	3,045	2,395	332	-84	2,642	2,458	1,807	317	-87	2,037	587	587	605

ANNEX 2: PRODUCTION BREAKDOWN

31-Dec-22	FY 2022 Production (GWh)					FY 2021 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	11,720	9,278	1,186	-80	10,385	12,218	9,561	1,285	-78	10,768	-4%	-3%	-4%
Wind	9,713	7,285	1,181	-60	8,405	10,033	7,376	1,285	-58	8,602	-3%	-1%	-2%
Hydro	1,532	1,532	0	0	1,532	1,735	1,735	0	0	1,735	-12%	-12%	-12%
Solar PV	24	11	6	0	17	5	5	0	0	5	434%	150%	275%
Biomass	450	450	0	-19	430	445	445	0	-20	426	1%	1%	1%
International	12,191	10,378	802	-1,696	9,485	12,323	10,532	765	-1,763	9,534	-1%	-1%	-1%
Wind	9,162	8,709	109	-1,548	7,270	9,301	8,909	86	-1,602	7,394	-1%	-2%	-2%
Mexico	2,887	2,887	0	-474	2,413	3,137	3,137	0	-484	2,653	-8%	-8%	-9%
USA	2,067	1,985	5	-245	1,745	1,873	1,764	6	-253	1,517	10%	13%	15%
Australia	1,075	940	68	-186	822	1,149	1,030	59	-203	887	-6%	-9%	-7%
India	354	354	0	-46	308	371	371	0	-49	322	-5%	-5%	-4%
Italy	240	240	0	-60	180	253	253	0	-63	190	-5%	-5%	-5%
Canada	524	395	0	-99	297	476	353	0	-88	265	10%	12%	12%
South Africa	303	303	0	-178	125	322	322	0	-189	132	-6%	-6%	-6%
Portugal	276	276	0	-83	193	285	285	0	-87	197	-3%	-3%	-2%
Poland	217	217	0	-54	163	204	204	0	-51	153	6%	6%	6%
Costa Rica	226	226	0	-79	147	254	254	0	-89	165	-11%	-11%	-11%
Chile	817	817	0	-27	790	856	856	0	-25	831	-5%	-5%	-5%
Croatia	70	70	0	-17	52	81	81	0	-20	61	-14%	-14%	-14%
Hungary	40	0	20	0	20	42	0	21	0	21	-5%	n.m	-5%
Vietnam	67	0	17	0	17	0	0	0	0	0	n.m	n.m	n.m
Solar PV	2,936	1,577	693	-125	2,145	2,924	1,525	679	-137	2,067	0%	3%	4%
Chile	1,321	1,321	0	0	1,321	1,229	1,229	0	0	1,229	7%	7%	7%
South Africa	182	182	0	-107	75	201	201	0	-118	83	-10%	-10%	-10%
Portugal	88	0	58	-14	43	91	0	60	-15	45	-3%	n.m	-3%
Mexico	836	0	418	0	418	872	0	436	0	436	-4%	n.m	-4%
Egypt	435	0	217	0	217	436	0	183	0	183	0%	n.m	19%
Ukraine	74	74	0	-3	71	95	95	0	-3	91	-22%	-22%	-23%
USA	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Dominican Rep.	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	93	93	0	-23	70	98	98	0	-24	73	-5%	-5%	-5%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	23,910	19,657	1,988	-1,775	19,870	24,541	20,093	2,049	-1,841	20,302	-3%	-2%	-2%
Total Wind	18,876	15,994	1,289	-1,608	15,675	19,334	16,285	1,371	-1,660	15,996	-2%	-2%	-2%
Total other technologies	5,035	3,663	699	-167	4,195	5,207	3,808	679	-181	4,306	-3%	-4%	-3%