

FY 2023 RESULTS
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EXECUTIVE SUMMARY

PERIOD HIGHLIGHTS

- In 2023, the Company delivered on its strategic objective of stepping up its growth to another level, with the installation of 1.7 GW of new capacity, a historic high. Consolidated production grew 9.0% vs 2022. The operational environment improved substantially in comparison with last year due to the normalization of global supply chains.
- ACCIONA Energía's 2023 results reflect the progressive normalization of energy prices, especially in Spain, which are still higher than pre-energy crisis expectation. The impact of the downward trend in prices was to some extent mitigated by hedging, production from newly commissioned assets and growth in the results reported by the International division. The impact of pool prices in Spain was accentuated by the unexpected amendment in July of the remuneration parameters applicable for the 2023-25 interim regulatory period.
- ACCIONA Energía's revenues totalled €3,547 million in 2023, comprising Generation revenues of €1,851 million as well as other revenues mainly contributed by the Supply business in Spain and Portugal of €1.696 million. Annual EBITDA was €1,285 million. Net Attributable Profit amounted to €524 million.
- The Company increased its ownership of Renomar, a company with 494 MW of wind power capacity operated by ACCIONA Energía, in the second quarter of the year. The company considers that this transaction is attractive in both strategic and financial terms. The increase in the stake held in Renomar from 50% to 75% of its share capital resulted in the full consolidation of the vehicle (which was formerly accounted for using the equity method) as of 1 May 2023 and the recognition of a capital gain of €145 million in H1 results.
- The group's total installed capacity rose to 13,523 MW, representing an increase of 1.7 GW year on year.
- Consolidated installed capacity reached 12,131 MW, a net increase of 2,247 MW in the year. The installation of new assets accounted for a total of 1,701 MW, while changes in the consolidation perimeter, mainly comprising Renomar and, to a lesser extent, the full consolidation of the Moura PV plant in Portugal (46 MW) added 539 MW to consolidated capacity. The company also increased its stakes in two projects in Canada, adding 10 MW to, but also dismantled 3 MW in the USA.
- The company had 1,577 MW under construction at 31 December 2023, mainly in Australia (MacIntyre and Aldoga), North America (Forty Mile and Red-Tailed Hawk) and the Dominican Republic (Cotoperi).
- The group's total production grew by 4.1% to 24,894 GWh thanks to the contribution from new assets commissioned during the year, despite generally low resource and higher curtailments. Consolidated production grew by 9.0% to reach 21,433 GWh, representing a fall of 0.5% overall, with a marginal decline in Spain but with a small improvement in International.
- The average generation price was €86.4/MWh.

- Generation revenues in Spain totalled €1,105 million, while revenues in the International business grew to €746 million. Revenues in the Supply & Other business reached €1,696 million as consequence of lower prices in the Iberian market.
- The group's EBITDA dropped to €1,285 million in 2023. The contribution from the International division increased by 37.3% to €547 million.
- Total EBITDA in Spain stood at €739 million compared to €1,255 million in the first half of 2022. Generation EBITDA was €749 million. Consolidated production grew by 9.4% to reach 10,146 GWh thanks to the contribution from Renomar, which offset the exceptionally low level of energy resource. The total average price obtained by the company in 2023 was €108.9/MWh versus €167.6/MWh in 2022. This fall is explained mainly by the decline in the average pool price to €87.1/MWh from an average €167.5/MWh in the prior year.
 - The average price achieved on market energy sales was €84.4/MWh.
 - Hedging increased the average achieved price by €20.9/MWh, while in 2022 it reduced the average price by €17.8/MWh.
 - Thus, the average market sale price adjusted for hedges was €105.4/MWh (-29.3%), compared to the market benchmark of €87.1/MWh.
 - Regulated revenues contributed only marginally to the average price under the new parameters established for the 2023-25 interim regulatory period, adding just €1.1/MWh to the average price.
 - The aggregate effect of the regulatory banding mechanism was €2.5/MWh.
- The International business grew EBITDA by 37.3% to €547 million based on rising revenues and the non-recurrence of the 2022 impairment recognized in respect of the Moura plant (accounted for using the equity method) following the end of regulated tariffs in Portugal. Consolidated production totalled 11,287 GWh, representing growth of 8.8% driven by the contribution from new assets. The average price of €66.1/MWh was in line with the prior year, as the higher prices obtained by assets situated in the Americas offset falling prices in Australia, Rest of Europe and Rest of the World.
- A capital gain of €145 million was recognized in the income statement upon the acquisition of control over Renomar. The positive results from changes in the value of certain energy supply contracts (PPAs and long-term hedges) also contributed income of €9 million compared to the loss of €64 million incurred in the previous year. These valuation changes reflect the fall in market electricity prices. Financial expenses increased by €31 million to €156 million due to growth in average net financial debt and the rising cost of borrowing. A significant part of this incremental debt is linked to investments in progress, allowing capitalization of the related financial expense.
- Net investment cash flow was €2,321 million in 2023, almost twice the total investment made in the prior year (€1,279 million), reflecting the acceleration of construction activity and new project capex, as well as the effect of the monetisation of 30% of the MacIntyre wind farm in Australia not being crystallised until 2024. Investment has largely focused on Australia (construction of the MacIntyre wind farm), the United States (construction of four solar PV plants and payment for the acquisition of the Cunningham battery energy storage project) and elsewhere in North and South America (San Juan de Marcona, Calabaza, Forty Mile). Period investment also includes the purchase of the additional stake in Renomar.
- On 27 August 2023 the company announced a share buy-back programme involving a maximum 4,938,759 shares representing around 1.5% of the Company's capital at that

date. The maximum monetary value of the programme was €172,856,565. The programme had been 50.88% completed at 31 December 2023 with 2,513,000 shares bought back at an average price of €25.769 for a cumulative investment of c. €65 million.

- Net Financial Debt totalled €3,726 million compared to €2,021 million at 31 December 2022, reflecting the major investments made during the year and the payment of the annual dividend, which was partially financed out of operating cash flow.
- As regards key ESG indicators referring to the environment, the Company has kept 100% of CAPEX aligned with the European taxonomy of sustainable activities. Scope 1 and 2 emissions increased by 17% in 2023 due to the reclassification of fleet vehicle emissions from Scope 3 to Scope 1. Despite this increment, however, emissions remain well below the SBTi target pathway (-68%). Turning to social indicators, a fatal accident occurred at the El Cabrito wind farm (Spain) in June involving an operation and maintenance worker. Meanwhile, the number of women in management and executive positions increased to 27% of the total following the launch of new 50:50 projects to drive recruitment and the adoption of various leadership and mentoring initiatives to foster the development of female talent. In the governance area, fourteen matters were reported through the whistleblower channel and the company strengthened due diligence of business partners. As a result, 100% of strategic suppliers were audited and 172 partner due diligence processes were carried out. Finally, as regards sustainable finance, the ACCIONA Group has published its new Sustainable Financing Framework, which also applies to ACCIONA Energía.

INCOME STATEMENT DATA

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation Spain	1,105	1,555	-450	-28.9%
Generation International	746	685	61	8.9%
Intragroup adjust., Supply & Other	1,696	2,111	-414	-19.6%
Revenues	3,547	4,351	-803	-18.5%
Generation Spain	749	1,272	-523	-41.1%
Generation International	550	436	114	26.2%
Intragroup adjust., Supply & Other	-14	-55	41	-74.7%
EBITDA	1,285	1,653	-368	-22.2%
<i>Generation Margin (%)</i>	<i>70.2%</i>	<i>76.2%</i>		
EBT	776	1,057	-281	-26.6%
<i>Margin (%)</i>	<i>21.9%</i>	<i>24.3%</i>		
Attributable Net Profit	524	759	-235	-30.9%

NET DEBT AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	31-Dec 23	31-Dec-22	Chg. (%)
Net financial debt	3,726	2,021	84.3%
Net financial debt /EBITDA	2.90x	1.22x	1.68x

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (%)
Gross ordinary Capex	2,218	1,640	35.2%
Net investment cash flow	2,321	1,279	81.5%

OPERATING DATA

	31-Dec 23	31-Dec-22	Chg. (%)
Total capacity (MW)	13,523	11,826	14.3%
Consolidated capacity (MW)	12,131	9,884	22.7%
Total production (GWh)	24,894	23,910	4.1%
Consolidated production (GWh)	21,433	19,657	9.0%
Supply volumes Spain & Portugal (GWh)	10,551	9,144	15.4%
Average Load Factor (%)	26.5%	27.0%	-0.5pp
Production contracted (%)	73.5%	78.4%	-4.9pp
Average residual contracted life (years) (*)	6	7	-6.9%
Average age of assets - ex-hydro (years)	11	12	-6.2%
Average price (€/MWh)	86.4	114.0	-24.2%
EBITDA Generation margin (%)	70.2%	76.2%	-6.0pp
Availability (%)	95.7%	94.1%	+1.5pp

	31-Dec 23	31-Dec-22	Chg. (%)
Average workforce - FTE	3,099	2,354	31.6%

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

ESG DATA

	FY 2023	FY 2022	Chg. (%)
Executive and manager women (%)	27.4%	26.0%	+1.4pp
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO ₂ million ton)	13.6	13.2	3.0%
Generated scope 1+2 emissions (CO ₂ thousand ton)	11.8	10.1	17.1%
Water consumed (hm ³)	1.08	1.10	-0.02u
Sustainable financing (%)	98%	64%	+34.0pp

Note: the weight of sustainable financings is calculated on the amount of corporate debt outstanding at ACCIONA Energía Financiación de Filiales as well as its Australian financing subsidiary

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.(€m)	Chg. (%)
Revenues	3,547	4,351	-803	-18.5%
Other revenues	442	343	99	28.8%
Changes in inventories of finished goods and work in progress	14	11	4	33.1%
Cost of goods sold	-1,766	-2,203	437	19.9%
Personnel expenses	-256	-210	-46	-22.0%
Other expenses	-777	-748	-29	-3.9%
Operating income from associated companies	81	110	-29	-26.5%
EBITDA	1,285	1,653	-368	-22.2%
Depreciation and amortisation	-472	-421	-51	-12.1%
Provisions	-19	-13	-6	-48.3%
Impairment of assets value	-11	-21	10	48.6%
Results on non-current assets	1	9	-7	-86.0%
Other gains or losses	132	18	114	n.m
EBIT	917	1,225	-308	-25.1%
Net financial result	-156	-125	-31	-24.5%
Exchange differences (net)	5	20	-15	-74.8%
Profit and loss from changes in value of instruments at fair value	9	-64	73	114.2%
EBT	776	1,057	-281	-26.6%
Income tax	-209	-262	53	20.2%
Profit after Taxes	567	794	-228	-28.7%
Minority interest	-42	-36	-7	-19.0%
Attributable Net Profit	524	759	-235	-30.9%

R E V E N U E S

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.(€m)	Chg.(%)
Spain	2,426	3,198	-772	-24.1%
USA	130	103	27	26.3%
Mexico	277	230	47	20.4%
Chile	248	262	-14	-5.3%
Other Americas	53	47	6	13.1%
Americas	708	642	66	10.3%
Australia	56	73	-16	-22.5%
Rest of Europe	279	364	-85	-23.3%
Rest of the World	78	75	3	4.5%
International	1,121	1,153	-31	-2.7%
TOTAL Revenues	3,547	4,351	-803	-18.5%

Revenues fell by 18.5% to €3,547 million, driven mainly by the downward trend in electricity prices, especially in Spain.

E B I T D A

<i>(Million Euro)</i>	FY 2023	% EBITDA	FY 2022	% EBITDA	Chg.(€m)	Chg.(%)
Spain	739	57%	1,255	76%	-516	-41.1%
USA	115	9%	46	3%	69	149.7%
Mexico	183	14%	157	10%	26	16.2%
Chile	44	3%	12	1%	32	265.8%
Other Americas	32	2%	36	2%	-4	-10.1%
Americas	375	29%	251	15%	123	49.1%
Australia	11	1%	36	2%	-25	-69.5%
Rest of Europe	101	8%	61	4%	41	67.2%
Rest of the World	60	5%	50	3%	9	18.6%
International	547	43%	398	24%	148	37.3%
TOTAL EBITDA	1,285	100%	1,653	100%	-368	-22.2%
<i>Margin (%)</i>	<i>36.2%</i>		<i>38.0%</i>			<i>-1.8pp</i>
TOTAL Generation EBITDA	1,299		1,708		-409	-23.9%
<i>Generation Margin (%)</i>	<i>70.2%</i>		<i>76.2%</i>			<i>-6.0pp</i>

EBITDA fell by 22.2%, basically due to the price factor in the Spanish Generation business, while the aggregate operating result reported by the International business increased (+37.3%).

E B I T

EBIT amounted to €917 million compared to €1,225 million in 2022 explained mainly by the decline in EBITDA, which was partially offset by the recognition of capital gains totalling €145 million on the first consolidation of Renomar, owner 494 MW of wind assets in Spain operated by ACCIONA Energía, in which the Group increased its stake from 50% to 75%. Around 50% of the capital invested in generating assets in Ukraine was written down in the first half of 2022, resulting in a non-recurring charge to the income statement of some €35 million.

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

EBT stood at €776 million reflecting the decline in both EBITDA and EBIT and the €31 million increase in financial expenses to a total of €156 million due to growth in average net financial debt and rising borrowing costs. Changes in the value of certain energy supply contracts (PPAs and long-term hedges) contributed €9 million to income compared to the loss of €64 million incurred in 2022, reflecting the fall in market electricity prices.

Net Attributable Profit was €524 million.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	31-Dec 23	31-Dec-22	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	10,639	8,940	1,700	19.0%
Right of use	476	376	100	26.6%
Financial assets	67	32	35	109.4%
Investments applying the equity method	289	423	-134	-31.8%
Goodwill	13	0	13	n.m
Other non-current assets	718	656	62	9.5%
NON-CURRENT ASSETS	12,202	10,426	1,776	17.0%
Inventories	175	148	27	18.3%
Accounts receivable	866	631	235	37.3%
Other current assets	277	242	35	14.3%
Other current financial assets	155	200	-45	-22.3%
Cash and Cash equivalents	736	612	124	20.2%
Assets held for sale	262	0	262	n.m
CURRENT ASSETS	2,471	1,833	638	34.8%
TOTAL ASSETS	14,672	12,259	2,413	19.7%
Capital	329	329	0	0.0%
Reserves	4,997	4,782	215	4.5%
Profit attributable to equity holders of the parent	524	759	-235	-30.9%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,850	5,870	-20	-0.3%
MINORITY INTEREST	489	391	98	25.1%
EQUITY	6,339	6,261	79	1.3%
Interest-bearing borrowings	3,835	1,764	2,071	117.4%
Liabilities with related parties	340	208	132	63.7%
LT Leasing liabilities	495	388	107	27.5%
Other non-current liabilities	1,425	1,227	198	16.1%
NON-CURRENT LIABILITIES	6,095	3,588	2,508	69.9%
Interest-bearing borrowings	268	665	-397	-59.7%
ST Leasing liabilities	19	16	3	18.9%
Trade payables	496	592	-96	-16.2%
Other current liabilities	1,040	1,137	-97	-8.6%
Liabilities associated to assets held for sale	415	0	415	n.m
CURRENT LIABILITIES	2,238	2,411	-173	-7.2%
TOTAL LIABILITIES AND EQUITY	14,672	12,259	2,413	19.7%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg.(€m)	Chg.(%)
EBITDA	1,285	1,653	-368	-22.2%
Financial Results (*)	-128	-91	-37	-40.4%
Working Capital	-279	178	-456	n.m
Other operating cash flow	-169	-362	193	53.3%
Operating cash flow	709	1,377	-668	-48.5%
Gross ordinary Capex	-2,218	-1,640	-577	-35.2%
Capex Deferral	-103	362	-465	-128.6%
Ordinary Capex	-2,321	-1,279	-1,042	-81.5%
Net investment cash flow	-2,321	-1,279	-1,042	-81.5%
Derivatives	-4	26	-30	n.m
Foreign Exchange	23	-5	27	n.m
Dividends	-230	-92	-137	n.m
Other (*)	228	-63	292	n.m
Financing/Others cash flow	17	-134	151	112.7%
Change in net debt excl. IFRS16 + Decr. / - Incr.	-1,595	-35	-1,559	n.m

Note: Operating lease payments under IFRS16 amounted to €36 million in FY 2023 (€47 million in FY 2022), of which €23 million (€22 million in FY 2022) is reflected under "Financial Results" (interest) and €13 million (€25 million in FY 2022) is reflected under "Other" (principal).

It should be noted that the criteria for the presentation of cash flows relating to non-controlling interests were changed in 2023, so that these payments/proceeds of this nature are now reflected under Financing and Other Cash Flow rather than Operating Cash Flow. The inclusion of these amounts under Operating Cash Flow until 2022 was intended to provide a post-minorities measure of operating cash flow generation, constituting a measure oriented towards shareholders of ACCIONA Energía. However, it was considered more appropriate to adopt a measure of cash flow generation capacity oriented rather towards assets/operations in 2023 and subsequent years, in order to include cash outflows and inflows related with non-controlling interests in Financing and Other Cash Flow rather than Operating Cash Flow.

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity at 31 December 2023 was €5,850 million compared to €5,870 million at 31 December 2022.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	31-Dec 23	% Total	31-Dec-22	% Total	Chg. (€m)	Chg. (%)
Project Debt	546	13%	551	23%	-4	-0.8%
Corporate Debt	3,557	87%	1,879	77%	1,678	89.3%
Interest-bearing debt excl. IFRS 16	4,103		2,429		1,674	68.9%
Cash + Cash equivalents	-891		-812		79	9.7%
Net financial debt excl. IFRS16	3,212		1,617		1,595	98.6%
IFRS16 adjustment	514		404		110	-27.1%
Net financial debt	3,726		2,021		1,704	84.3%

Net financial debt at 31 December 2023 totalled €3,726 million (including the IFRS16 lease liability of €514 million), an increase of €1,704 million compared to 31 December 2022 due to the following factors:

- Operating Cash Flow of €709 million. The €279 million negative change in working capital includes the reimbursement of regulatory revenues collected in 2022 but resettled in 2023 because the Ministerial Order establishing the 2022 remuneration parameters was not actually published until December 2022.
- Net Investment Cash Flow totalled €2,321 million, of which €2,218 million comprised ordinary gross capital expenditure. Net investment cash flow also includes net capex deferrals amounting to €103 million.
- Financing and other cash flows totalled €17 million, which included an outflow of €230 million in respect of the dividend distributed on 15 June 2023 and a positive €228 million due other items.

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Spain	283	243	40	16.6%
USA	763	747	15	2.0%
Mexico	8	10	-2	-17.4%
Chile	3	10	-7	-67.4%
Other Americas	424	135	290	n.m
Americas	1,199	902	296	32.8%
Australia	629	338	291	86.0%
Rest of Europe	98	104	-6	-5.6%
Rest of the World	8	53	-44	-84.0%
International	1,934	1,397	537	38.4%
Gross Ordinary Capex	2,218	1,640	577	35.2%

Ordinary gross capital expenditure totalled €2,218 million, mainly related to projects under construction in Australia (McIntyre), the United States (Red-Tailed Hawk, Fort Bend, High Point

and Union), Spain (acquisition of an incremental equity interest in Renomar and other investments) and Other Americas (San Juan de Marcona, Calabaza, Forty Mile).

RESULTS BY HUBS

SPAIN

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation - Spain	1,105	1,555	-450	-28.9%
Intragroup adjust., Supply & Other	1,321	1,643	-322	-19.6%
Revenues	2,426	3,198	-772	-24.1%
Generation	678	1,153	-474	-41.1%
Generation - equity accounted	71	119	-49	-40.8%
Total Generation	749	1,272	-523	-41.1%
Intragroup adjust., Supply & Other	-10	-17	7	40.2%
EBITDA	739	1,255	-516	-41.1%
<i>Generation Margin (%)</i>	<i>67.8%</i>	<i>81.8%</i>		
EBT	808	1,218	-411	-33.7%
<i>Margin (%)</i>	<i>33.3%</i>	<i>38.1%</i>		

Revenues in Spain totalled €2,426 million in the period, mainly because of lower electricity prices in the year, which impacted both the Generation and Supply businesses.

EBITDA totalled €739 million.

Generation revenues in Spain amounted to €1,105 million, while EBITDA in this business stood at €749 million. Key factors affecting the EBITDA performance of the Generation business were as follows:

- Consolidated installed capacity in Spain at 31 December 2023 totalled 5,311 MW compared to 4,775 MW at 31 December 2022. This increase of 536 MW was due principally to the change in the perimeter (Renomar) and a 41 MW increment in solar PV capacity.
- Consolidated production grew by 9.4% to 10,146 GW in 2023.
- The total average price obtained by the company in 2023 was €108.9/MWh compared to €167.6/MWh in 2022, a fall explained mainly by the plunge in the average pool price to €87.1/MWh in 2023 from an average €167.5/MWh in 2022.
 - The average price obtained on market energy sales was €84.4/MWh, which is below the pool price.
 - Hedging increased the average price obtained by €20.9/MWh, while in 2022 it reduced the average price by €17.8/MWh.
 - Thus, the average market sale price adjusted for hedges was €105.4/MWh compared to the average wholesale market price of €87.1/MWh in the year.
 - Regulated revenues contributed only marginally to the average price under the new parameters established for the 2023-25 interim regulatory period, adding just €1.1/MWh to the average price.
 - The aggregate effect of the regulatory banding mechanism was €2.5/MWh.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)					
		Market	Rinv+Ro	Banding	Gas Clawback	Total	Market	Rinv+Ro	Banding	Gas Clawback	Total
FY 2023											
Regulated	2,063	84.5	5.3	12.3		102.0	174	11	25		211
Wholesale - hedged	6,011	121.5				121.5	730				730
Wholesale - unhedged	2,072	79.4				79.4	165		0		165
Total - Generation	10,146	105.4	1.1	2.5		108.9	1,069	11	25	0	1,105
FY 2022											
Regulated	3,212	165.6	24.1	29.4		219.0	532	77	94		703
Wholesale - hedged	4,844	129.1				129.1	625				625
Wholesale - unhedged	1,222	185.9			-0.7	185.2	227			-1	226
Total - Generation	9,278	149.2	8.3	10.2	-0.1	167.6	1,385	77	94	-1	1,555
Chg. (%)											
Regulated	-35.8%					-53.4%					-70.1%
Wholesale - hedged	24.1%					-5.9%					16.8%
Wholesale - unhedged	69.5%					-57.1%					-27.3%
Total - Generation	9.4%					-35.0%					-28.9%

Note: Restatement of FY 2022 revenues due to reclassification of wholesale hedged and unhedged of €22 million for 2023 criteria alignment

(€/MWh)	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Achieved market price	84.4	167.0	-82.6	-49.4%
Gas Clawback	0.0	-0.1	0.1	n.m
Hedging	20.9	-17.8	38.7	-217.5%
Achieved market price with hedging	105.4	149.1	-43.8	-29.3%
Regulatory income	1.1	8.3	-7.3	-87.2%
Banding	2.5	10.2	-7.7	-75.4%
Average price	108.9	167.6	-58.7	-35.0%

Note: Gas Clawback impact in 2023 Revenues, amounting €34.8m, has been reclassified to operating cost following ESMA guidance

INTERNATIONAL

<i>(Million Euro)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation - International	746	685	61	8.9%
<i>USA</i>	129	101	27	26.9%
<i>Mexico</i>	252	211	41	19.2%
<i>Chile</i>	61	54	8	14.3%
<i>Other Americas</i>	53	47	6	12.1%
<i>Americas</i>	494	413	81	19.7%
<i>Australia</i>	55	69	-13	-19.7%
<i>Rest of Europe</i>	119	129	-10	-7.8%
<i>Rest of the World</i>	78	75	3	4.3%
Intragroup adjust., Supply & Other	375	468	-92	-19.7%
Revenues	1,121	1,153	-31	-2.7%
Generation - International	537	451	86	19.2%
<i>USA</i>	90	50	40	80.4%
<i>Mexico</i>	186	157	29	18.7%
<i>Chile</i>	47	17	30	176.4%
<i>Other Americas</i>	36	35	1	2.7%
<i>Americas</i>	359	258	100	38.8%
<i>Australia</i>	28	41	-13	-32.4%
<i>Rest of Europe</i>	89	96	-7	-7.4%
<i>Rest of the World</i>	62	55	7	12.0%
Generation - equity accounted	13	-15	28	189.5%
Total Generation	550	436	114	26.2%
Intragroup adjust., Supply & Other	-4	-38	34	90.2%
EBITDA	547	398	148	37.3%
<i>Generation Margin (%)</i>	<i>73.8%</i>	<i>63.7%</i>		
EBT	-32	-162	130	80.3%
<i>Margin (%)</i>	<i>-2.8%</i>	<i>-14.0%</i>		

Revenues in the International perimeter reached €1,121 million.

EBITDA for the International business as a whole rose to €547 million. Generation EBITDA reached €550 million:

- Consolidated installed capacity in the International business at 31 December 2023 was 6,820 MW, representing growth of 1,711 MW over the year, chiefly comprising 1,049 MW in the USA (Fort Bend, High Point, Union and Red-Tailed Hawk), 473 MW in Australia (MacIntyre) and 136 MW in Peru (San Juan de Marcona).
- Total consolidated production grew by 8.8% to 11.287 GWh driven by the output of new generating assets.

- The average international price was stable at €66.1/MWh, though it rose in Chile, Mexico and the USA and fell in Australia, Rest of Europe and Rest of World.
- The International business grew EBITDA to €547 million based on rising revenues and the non-recurrence of the 2022 impairment recognized in respect of the Moura plant (accounted for using the equity method) following the end of regulated tariffs in Portugal.

INTERNATIONAL – REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
FY 2023			
USA (*)	2,398	53.6	129
Mexico	3,009	83.6	252
Chile	2,044	29.9	61
Other Americas	717	73.8	53
Americas	8,168	60.5	494
Australia	1,205	45.7	55
Rest of Europe	966	123.0	119
Rest of the World	947	82.0	78
Total - Generation	11,287	66.1	746
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
Chg. (%)			
USA (*)	15.4%	10.0%	26.9%
Mexico	4.2%	14.4%	19.2%
Chile	-4.4%	19.5%	14.3%
Other Americas	15.5%	-2.9%	12.1%
Americas	5.8%	13.1%	19.7%
Australia	28.2%	-37.3%	-19.7%
Rest of Europe	10.2%	-16.3%	-7.8%
Rest of the World	13.0%	-7.7%	4.3%
Total - Generation	8.8%	0.1%	8.9%

Note: The average price in the USA includes €3.3/MWh representing the activity of the battery energy storage system (BESS), which contributed €7.9 million to the margin in FY 2023 and fed 31.7 GWh into the power grid (€250/MWh). The average US price does not include tax incentives on the production of projects representing a total 753 MW, which receive a "normalized" PTC of \$27/MWh

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

31-Dec 23	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,839	11,766	5,311	10,146	5,409	10,713
Wind	4,682	9,374	4,169	7,775	4,263	8,348
Hydro	868	1,744	868	1,744	868	1,744
Solar PV	227	298	213	277	219	286
Biomass	61	351	61	351	59	335
International	7,684	13,128	6,820	11,287	6,461	10,318
Wind	4,705	9,766	4,431	9,168	3,863	7,733
Mexico	1,076	3,009	1,076	3,009	925	2,506
USA	1,058	1,946	987	1,881	848	1,659
Australia	1,077	1,327	1,013	1,205	977	1,086
India	164	398	164	398	142	347
Italy	156	251	156	251	117	188
Canada	181	466	151	378	113	284
South Africa	138	352	138	352	57	145
Portugal	120	271	120	271	84	188
Poland	101	222	101	222	76	167
Costa Rica	50	246	50	246	32	160
Chile	312	846	312	846	301	821
Croatia	30	74	30	74	23	55
Hungary	24	45	0	0	12	22
Vietnam	84	277	0	0	21	69
Peru	136	36	136	36	136	36
Solar PV	2,725	3,268	2,135	2,025	2,360	2,515
Chile	610	1,198	610	1,198	610	1,198
South Africa	94	198	94	198	39	81
Portugal	46	92	46	44	34	56
Mexico	405	772	0	0	202	386
Egypt	186	424	0	0	93	212
Ukraine	100	105	100	105	97	101
USA	1,227	424	1,227	424	1,227	424
Dominican Rep.	58	57	58	57	58	57
Solar Thermoelectric (USA)	64	93	64	93	48	70
Storage (USA)	190	0	190	0	190	0
Total Wind	9,387	19,141	8,600	16,943	8,126	16,081
Total other technologies	4,136	5,753	3,531	4,490	3,744	4,950
Total Energy	13,523	24,894	12,131	21,433	11,870	21,031

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

SUSTAINABILITY

EVOLUTION OF KEY INDICATORS

Environmental	FY 2023	FY 2022	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO ₂ million ton)	13.6	13.2	3.0%
Generated scope 1+2 emissions (CO ₂ thousand ton)	11.8	10.1	17.1%
GHG emissions intensity (tCO ₂ e/GWh)	0.47	0.42	12.5%
Waste to landfill (thousand ton)	0.92	0.64	43.8%
Recovered waste (%)	97%	98%	-1.0pp
Water consumed (hm ³)	1.08	1.10	-0.02u
Net positive emissions through nature-based solutions (no. of trees planted)	118,738	123,134	-3.6%
Social	FY 2023	FY 2022	Chg.
Average Workforce (no.)	3,099	2,354	31.6%
Executive and manager women (%)	27.4%	26.0%	+1.4pp
People with disabilities in Spain (%) (*)	4.0%	3.5%	+0.5pp
Gender pay gap (%)	1.29%	1.58%	-0.3pp
Social Impact Management projects (no.)	133	114	16.7%
Employees' hours of voluntary work (no.)	7,008	1,432	389.4%
Accident frequency index - employees & contractors	0.39	0.39	-
Fatalities (nº)	1	0	n.m.
Governance	FY 2023	FY 2022	Chg.
Suppliers (no.)	3,409	3,222	5.8%
Audited suppliers (%) (*)	100%	100%	-
No Go Suppliers (no.)	34	32	6.3%
Communications received through Ethics Channel (no.)	14	15	-6.7%
Due diligence of third parties (no.)	172	104	65.4%
Sustainable financing (%) (*)	98%	64%	+34.0pp
Controversies (no.)	0	0	-

Notes:

Disabled employees in Spain (%): direct employees

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

Sustainable financing (%): Sustainable financing/total debt for the period

Environmental indicators

Climate:

Scope 1 and 2 emissions increased by 17% due to a change in the accounting criteria applicable to emissions produced by leased fleet vehicles (formerly Scope 3 and now classified as Scope 1). However, this effect was partially offset by the 67% cut in Scope 2 emissions achieved thanks to increased use of renewable energy. Emissions remain well below the level of the SBTi pathway (-68%).

Alignment with EU low-carbon taxonomy (%)

Climate change mitigation	Alignment	Eligibility
CAPEX	99.99%	97.62%
OPEX	98.24%	92.67%
REVENUES	97.24%	57.49%

Percentage alignment calculated based on percentage eligibility

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

Circularity:

The company does not take to landfill wind turbine blades and it is currently engaged in a range of initiatives to improve recyclability, including the use of turbine blades to build PV module mountings at the Extremadura I plant and the *El Ganso x ACCIONA* project, which involved the use of recycled blade materials to manufacture sport shoes.

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

Waste recycling dipped to 97% in 2023 due to maintenance work undertaken at biomass plants, as boiler-cleaning residues cannot be reclaimed for further use.

Biodiversity

Studies based on the LEAP approach have been carried out to locate, assess, quantify and disclose nature-related dependencies, impacts, risks and opportunities in line with the recommendations of the *Task Force on Nature-Related Financial Disclosure* (TNFD).

A total of 182 environmental management plans have been drawn up and implemented at new plants under construction and operational facilities. As part of its voluntary planting programme, ACCIONA Energía has contributed to the *No Deforestation* goal by planting 118,738 trees, making a total of 316,819 in the three years since the initiative was launched.

The company has also launched initiatives within the framework of the *No Net Loss* goal, including relocation and protection of 12,000 specimens of the vulnerable species *macrozamia conferta* found at the site of the MacIntyre wind farm. Meanwhile, other initiatives were adopted to comply with the *Net Gain* objective like the *Red Kite Recovery Plan*, which seeks to protect the population of this endangered species at the Cazorla, Segura and Las Villas nature reserve in Spain.

Social indicators

ACCIONA Energía's average headcount increased by 32% due both to the company's own organic growth and to the integration of distributed generation and energy efficiency company Solideo. The increase in the number of women in management and executive posts was driven by a combination of new hirings and internal promotion under initiatives to recruit and develop female talent, such as the *Sustainable 50:50* programmes. A new project of this kind, *Tech Hub New Generation*, was launched in 2023. Its goal is to strengthen the Operation and Maintenance

team in the United States through support for the local university ecosystem in Mexico and initiatives to foster the professional development of the country’s young people. Specifically, the project involves the selection of 12 candidates (6 men and 6 women) to work in maintenance operations with a view to eventual internal transfer to the United States upon the completion of their training.

In the health and safety area, a fatal accident occurred at the El Cabrito wind farm (Spain) involving an operation and maintenance worker.

A total of 133 social impact management projects were undertaken, 17% more than in 2022, resulting in social investments totalling more than €4 million related with some 200 positive community impact initiatives benefiting over 290,000 people.

Governance indicators

The Audit and Sustainability Committee approved a new Ethics Channel Policy in June. The policy is aligned with the requirements of Spanish Law 2/2023 on the protection of whistleblowers and the fight against corruption. Third-party due diligence processes affecting commercial and business partners have been increased by 65% compared to 2022 following the rollout of the company’s Criminal Law Compliance and Anti-Bribery management system, which has significantly enhanced controls over third parties.

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

The weight of sustainability objectives within variable remuneration has been raised from 10% to 12.5%, meeting the target set in the Sustainability Master Plan two years early.

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

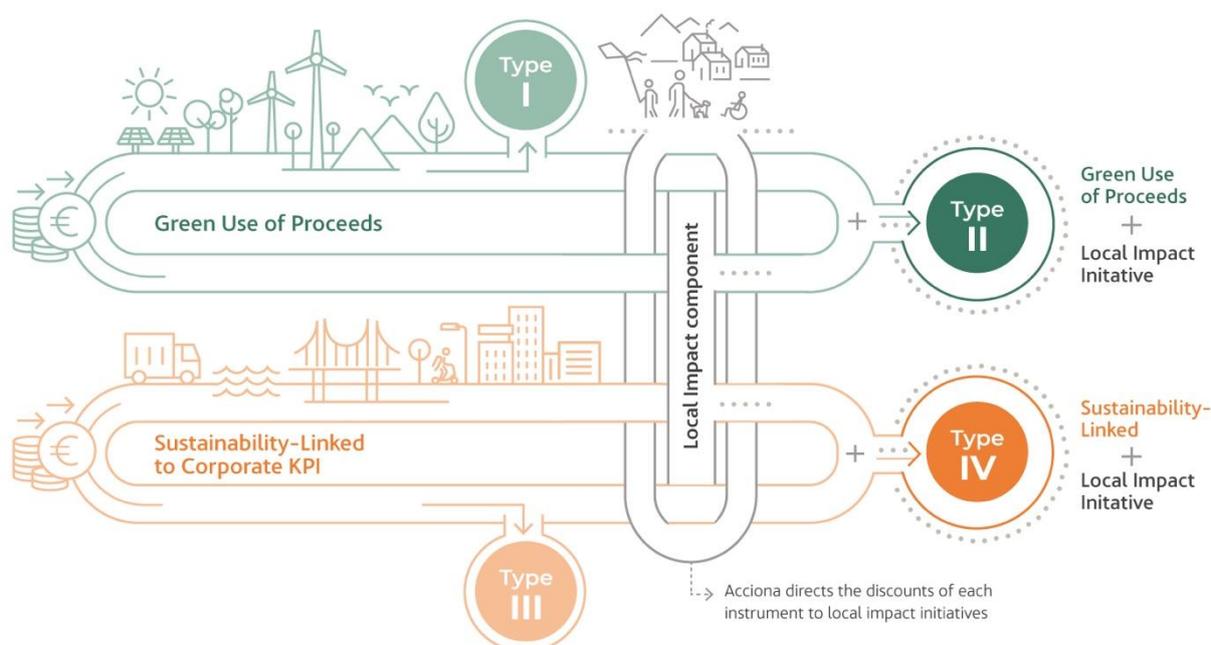
ESG ratings

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

		ACCIONA ENERGÍA		
Rating Agency	Rating Scale	Score	Ind Average	Industry
	0 to 100	87	34	Elec. Utilities
	D- to A	A -	C	Construction
	100 to 0	10.7 Low Risk	25 Med Risk	Utilities
	CCC to AAA	AAA	A	Utilities
	D- to A+	A - Prime	B	Renewable Electricity
	0 to 5	4,1	2,7	Utilities
	0 to 100	82 Platinum	--	Electricity, gas, steam and air conditioning supply

IMPACT FINANCE

A new Sustainable Impact Financing Framework was prepared in 2023, which includes green finance and sustainability-linked instruments and introduces a Local Impact feature that creates a "Dual Impact" structure when combined with sustainable and green instruments.



The framework is based on key sustainable finance standards, such as the Green Bond Principles (GBP) issued by the International Capital Markets Association (ICMA) and the Green Lending Principles (GLP) administered by the Loan Market Association (LMA). DNV has reviewed and issued a favourable opinion on the new framework's compliance with these standards.

The Framework, which applies to both ACCIONA Energía and the ACCIONA Group, replaces the 2021 ACCIONA Energía Sustainability-Linked Framework.

Type of financing		2023 Instruments (#)	Outstanding instruments (#)	2023 Amount (€m)	Total Outstanding Amount (€m)
Financiación Verde	Conventional	4	7	1,126	2,307
	Conventional + Impact	1	3	750	1,671
Financiación Sostenible	Conventional	0	0	0	0
	Conventional + Impact	0	2	0	950
Total		5	12	1,876	4,928

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

Sustainable finance instruments account for 98% of ACCIONA Energía's corporate debt outstanding (issued by ACCIONA Financiación de Filiales and its Australian financing subsidiary).

C N M V C O M M U N I C A T I O N S , D I V I D E N D A N D S H A R E D A T A

M A T E R I A L E V E N T S

- 25 January 2023: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 24/10/2022 and 24/01/2023, inclusive.
 - The transactions reported refer to the fifth quarter of the aforesaid agreement (from 24 October 2022 to 24 January 2023, inclusive).
- 6 March 2023: ACCIONA Energía reports the temporary suspension of the Liquidity Agreement.
 - ACCIONA Energía reports temporary suspension of the Liquidity Agreement made with Bestinver, S.V., S.A. on 19 October 2021 (OIR number 12246) enabling the en bloc purchase of up to 100,000 treasury shares, representing 0.03% of the Company's share capital, in order to discharge its obligations under performance share and other variable remuneration plans approved by ACCIONA Energía for the benefit of the CEO and certain other employees and officers.
- 6 March 2023: ACCIONA Energía reports the resumption of the Liquidity Agreement after completion of the en bloc acquisition of treasury shares.
 - ACCIONA Energía reports that it has purchased 100,000 of its own shares, representing 0.03% of the Company's issued capital, on today's date as direct treasury shares following the execution of a block transaction at an average unit price of €33.80/share. These treasury shares have been acquired to discharge the obligations arising under the performance share and other variable remuneration plans approved by the Company for the benefit of the CEO and certain other employees and officers of ACCIONA Energía. Details of the performance share plans and other variable compensation plans (OIR 14256) have been duly reported to the market and are disclosed in the IPO Prospectus, which is publicly available on the Company's website
 - In light of the foregoing, and as a follow up to the Material Information Notice published on today's date (OIR 21184), ACCIONA Energía hereby reports the resumption of transactions under the Liquidity Agreement

entered into with Bestinver, S.V., S.A. on 19 October 2021 (OIR number 12246).

- 7 March 2023: ACCIONA Energía reports the identities and responsibilities of the members of its senior management team.
 - ACCIONA Energía hereby reports the identities of persons discharging senior management responsibilities pursuant to article 3.1(25)(b) of Regulation (EU) No 596/2014 on market abuse: Ms Arantza Ezpeleta Puras, Mr Rafael Esteban Fernández de Córdoba, Mr Joaquín Javier Ancín Viguristi, Mr Santiago Gómez Ramos, Mr Juan Otazu Aguerri, Mr José Entrecanales Carrión, Mr Jorge Paso Cañabate, Mr Raimundo Fernández-Cuesta, Ms Ana Benita Aramendia, Ms Yolanda Herrán Azanza, Ms Belén Linares Corell, Mr Joaquín Francisco Castillo García, Mr Brett Wickham, Mr Miguel Ortiz de Latierro Imaz, Mr Javier Montes Jiménez, Mr Antonio Ferreiro Viña, Ms Elvira López Prados, Mr Klaus Falgiani and Mr David Liste Alba.

- 26 April 2023: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 25/01/2023 and 25/04/2023, inclusive.
 - The transactions reported refer to the sixth quarter of the aforesaid agreement (from 25 January 2023 to 25 April 2023, inclusive).

- 28 April 2023: ACCIONA Energía publishes the call for the Annual General Meeting and the proposed resolutions to be put to the Shareholders.
 - The Board of Directors of ACCIONA Energía has convened the Annual General Meeting of the Shareholders to be held on 1 June 2023 at 12.00 noon at first call, or on 2 June 2023 at the same time at second call (although it is likely that the meeting will be held at the first call).
 - Also attached hereto are the proposals that the Board of Directors of ACCIONA Energía will put to the Annual General Meeting for approval by the Shareholders in connection with all of the items on the agenda, which will be made available to the shareholders, together with the other documentation related with the General Meeting, at the Company's head office and online on the corporate website, www.acciona-energia.com, under the terms set forth in the call.

- 1 June 2023: The Company reports the resolutions adopted and votes cast by the Shareholders at the General Meeting held on 1 June 2023.
 - The Shareholders at their Annual General Meeting held at first call and attended by 97.10% of the Company's share capital (including treasury shares), have approved all of the items on the agenda put to the vote with the votes in favour of at least 85.81% of the share capital present at the Meeting under the terms set forth in the documentation made

available to shareholders and as communicated to the CNMV on 28 April 2023 (OIR number 22267).

- 1 June 2023: ACCIONA Energía reports the membership of the Board of Directors and Board Committees. The members of the Board of Directors are: Chairman: Mr José Manuel Entrecanales Domecq, proprietary director. CEO: Mr Rafael Mateo Alcalá, executive director. Member: Mr Juan Ignacio Entrecanales Franco, proprietary director. Member: Ms Karen Christiana Figueres Olsen, proprietary director. Member: Ms Sonia Dulá, proprietary director. Member: Mr Rosauro Varo Rodríguez, independent director. Member: Mr Juan Luis López Cardenete, independent director. Member: Ms María Salgado Madriñán, independent director. Member: Mr Alejandro Mariano Werner Wainfeld, independent director. Member: Ms María Fanjul Suárez, independent director. Member: Ms Teresa Quirós Álvarez, independent director.

At the Board meeting held after the Annual General Meeting, the Directors also adopted the following resolutions:

- To change the membership of the Audit and Sustainability Committee, as follows: Ms María Fanjul Suárez (Chair), Mr Alejandro Werner (Member), Ms Teresa Quirós Álvarez (Member) and Ms Sonia Dulá (Member).
- To change the membership of the Appointments and Remuneration Committee, as follows: Mr Juan Luis López Cardenete (Chair), Ms Karen Christiana Figueres (Member), Mr Rosauro Varo Rodríguez (Member) and Ms María Salgado Madriñán (Vocal)
- 7 June 2023: ACCIONA Energía reports the dates and exact amount of the dividend distribution approved by the Shareholders at the Annual General Meeting.
 - The Company reports that the Shareholders at their Annual General Meeting held on 1 June 2022 approved payment of the dividend for 2022 on 15 June 2023 via the member entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. The relevant dates for the dividend distribution are: Last Trading Date: 12 June 2023, ExDate: 13 June 2023, Record Date: 14 June 2023 and Payment Date: 15 June 2023.
 - The €0.70/share gross dividend approved by the Shareholders at the Annual General Meeting has been slightly increased to the amount of €0.70025581/share due to the direct treasury shares adjustment. The relevant tax withholding, if any, will be deducted from this amount.
- 20 June 2023: ACCIONA Energía reports that the Company is to change its registered address.
 - The Board of Directors of ACCIONA Energía has resolved to move the head office of Corporación Acciona Energías Renovables, S.A. from Avenida de Europa 10, Parque Empresarial La Moraleja, 28108

Alcobendas, Madrid to Avenida de la Gran Vía de Hortaleza, 1, 28033 Madrid.

- 20 June 2023: ACCIONA Energía reports that it has increased its equity interest in Energías Renovables Mediterráneas, S.A.
 - ACCIONA Energía has indirectly increased its equity interest in Energías Renovables Mediterráneas, S.A. (RENOMAR), a company holding 493.5 MW of wind capacity in operation in the Autonomous Community of Valencia, to 75% of RENOMAR's issued capital. The transaction was effected through the acquisition of 50% of the share capital of Med Wind Energy, S.L., holder of 50% of RENOMAR and owner of a portfolio of MWs under development in the Valencia Region.
- 20th June 2023: ACCIONA Energía reports the reclassification of directorships held by certain members of the Board of Directors.
 - The Board of Directors of ACCIONA Energía has resolved to reclassify Ms María Salgado Madriñán as a proprietary director and Ms Karen Christiana Figueres Olsen as an independent director. These changes do not affect the percentage of proprietary and independent directors on the Board of Directors and Board Committees resulting from the appointments made at the Annual General Meeting of the Shareholders and at the meeting of the Board of Directors of ACCIONA Energía held on 1 June 2023.
- 10 July 2023: ACCIONA Energía reports reconfirmation of the rating awarded by the agency Fitch Ratings.
 - Fitch Rating has reconfirmed the long-term rating of ACCIONA Energía and the rating of the debt instruments issued as "BBB-". The long-term rating outlook is "Stable".
- 26 July 2023: ACCIONA Energía reports confirmation of the rating awarded by the agency DBRS.
 - DBRS Ratings GmbH (DBRS Morningstar) has confirmed ACCIONA's rating at "BBB (high)", and its short-term rating at "R-2 (high)" with a "Stable" outlook in both cases.
- 27 July 2023: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 26/04/2023 and 26/07/2023, inclusive.
 - Details of transactions associated with the fifth quarter of the aforementioned agreement (from 20 April 2023 to 20 July 2023, inclusive).
- 5 September 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 29 August 2023 and 4 September 2023.

- As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 29 August and 4 September 2023 within the framework of the Share Buy-Back Programme.
- 12 September 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 5 September 2023 and 11 September 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 5 September and 11 September 2023 within the framework of the Share Buy-Back Programme.
- 19 September 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 12 September 2023 and 18 September 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 12 September and 18 September 2023 within the framework of the Share Buy-Back Programme.
- 26 September 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 19 September 2023 and 25 September 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 19 September and 25 September 2023 within the framework of the Share Buy-Back Programme.
- 3 October 2023: ACCIONA Energía reports transactions carried out under Share Buy-Back Programme between 26 September 2023 and 2 October 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 26 September and 2 October 2023 within the framework of the Share Buy-Back Programme.
- 10 October 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 3 October 2023 and 9 October 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 3 October and 9 October 2023 within the framework of the Share Buy-Back Programme.
- 17 October 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 10 October and 16 October 2023.

- As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 10 October and 16 October 2023 within the framework of the Share Buy-Back Programme.
- 24 October 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 17 October and 23 October 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 17 October and 23 October 2023 within the framework of the Share Buy-Back Programme.
- 30 October 2023: ACCIONA Energía reports details of transactions carried out under the Liquidity Agreement between 27/07/23 and 27/10/23, inclusive.
 - Details of transactions associated with the seventh quarter of the aforementioned agreement (from 27 July 2023 to 27 September 2023, inclusive).
- 31 October 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 24 October and 30 October 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 24 October and 30 October 2023 within the framework of the Share Buy-Back Programme.
- 7 November 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 31 October 2023 and 6 November 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 31 October and 6 November 2023 within the framework of the Share Buy-Back Programme.
- 14 November 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 7 November and 13 November 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 7 November and 13 November 2023 within the framework of the Share Buy-Back Programme.
- 15 November 2023: ACCIONA Energía submits a correction of its notice concerning transactions carried out under the Share Buy-Back Programme between 7 November and 13 November 2023.

- As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 7 November and 13 November 2023 within the framework of the Share Buy-Back Programme.
- 21 November 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 14 November 2023 and 20 November 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 14 November and 20 November 2023 within the framework of the Share Buy-Back Programme.
- 28 November 2023: ACCIONA Energía submits a correction of its notice concerning transactions carried out under the Share Buy-Back Programme between 14 November and 20 November 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 14 November and 20 November 2023 within the framework of the Share Buy-Back Programme.
- 28 November 2023: ACCIONA Energía submits a correction of its notice of transactions carried out under the Share Buy-Back Programme between 21 November and 27 November 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 21 November and 27 November 2023 within the framework of the Share Buy-Back Programme.
- 5 December 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 28 November 2023 and 4 December 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 28 November and 4 December 2023 within the framework of the Share Buy-Back Programme.
- 12 December 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 5 December 2023 and 11 December 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 5 December and 11 December 2023 within the framework of the Share Buy-Back Programme.

- 19 December 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 12 December 2023 and 18 December 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 12 December and 18 December 2023 within the framework of the Share Buy-Back Programme.

- 26 December 2023: ACCIONA Energía reports transactions carried out under the Share Buy-Back Programme between 19 December 2023 and 25 December 2023.
 - As authorized by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA Energía between 19 December and 25 December 2023 within the framework of the Share Buy-Back Programme.

D I V I D E N D

At the Annual General Meeting held on 1 June 2023 the Shareholders approved the payment of a dividend of €0.70 per share, resulting in a total distribution of €230 million payable on 15 June 2023. On 29 February 2023, ACCIONA's Board of Directors proposed the distribution of a dividend of €157 million (€0.48 per share) out of 2023 earnings.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA ENERGÍA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	31-Dec 23
Price at 29 th December 2023 (€/share)	28.08
Price at 30 th December 2022 (€/share)	36.14
Low in FY 2023 (03/10/2023)	22.80
High in FY 2023 (17/01/2023)	38.78
Average daily trading (shares)	344,752
Average daily trading (€)	10,491,214
Number of shares	329,250,589
Market capitalisation 29 th December 2023 (€ million)	9,245

SHARE CAPITAL

As of 31 December 2023, the share capital of Corporación Acciona Energías Renovables, S.A. totalled €329,250,589, represented by 329,250,589 ordinary shares of €1 par value each.

As of 31 December 2023, the Group held a total of 2,642,747 treasury shares representing 0.803% of share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

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GLOSSARY OF TERMS

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

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

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

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

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

Net financial debt: shows the debt incurred by the Group, but in net terms after discounting cash and similar financial assets. The detailed reconciliation is itemised in Note 14 - Equity the consolidated report. It is calculated by taking the following consolidated balance sheet items: Current and non-current "Debt securities and other marketable securities", current and non-current "Bank borrowings", current and non-current "Lease obligations", less "Cash and cash equivalents" and "Other current financial assets".

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

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

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

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

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

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

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

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

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

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

Management uses these APMs for financial, operational and planning decisions, and to evaluate the Group's performance and that of its subsidiaries.

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

ANNEX 1: MW BREAKDOWN

31-Dec 23	FY 2023 Installed capacity (MW)					FY 2022 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,839	5,311	252	-154	5,409	5,796	4,775	499	-31	5,243	43	536	166
Wind	4,682	4,169	246	-152	4,263	4,681	3,674	493	-29	4,138	2	495	125
Hydro	868	868	0	0	868	868	868	0	0	868	0	0	0
Solar PV	227	213	6	0	219	186	172	6	0	178	41	41	41
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	7,684	6,820	364	-723	6,461	6,030	5,109	394	-716	4,787	1,654	1,711	1,675
Wind	4,705	4,431	69	-637	3,863	4,100	3,815	69	-634	3,250	605	616	613
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,058	987	4	-142	848	1,062	990	4	-142	851	-5	-3	-3
Australia	1,077	1,013	32	-68	977	603	539	32	-68	504	473	473	473
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	151	0	-38	113	181	141	0	-35	106	0	10	7
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	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	0	0	0	0	0	136	136	136
Solar PV	2,725	2,135	295	-70	2,360	1,676	1,040	325	-66	1,299	1,050	1,095	1,061
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	0	30	-8	23	0	46	12
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	1,227	1,227	0	0	1,227	177	177	0	0	177	1,050	1,050	1,050
Dominican Rep.	58	58	0	0	58	58	58	0	0	58	0	0	0
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	13,523	12,131	616	-877	11,870	11,826	9,884	893	-747	10,030	1,697	2,247	1,841
Total Wind	9,387	8,600	315	-789	8,126	8,781	7,489	561	-663	7,388	606	1,111	738
Total other technologies	4,136	3,531	302	-88	3,744	3,045	2,395	332	-84	2,642	1,091	1,136	1,102

ANNEX 2: PRODUCTION BREAKDOWN

31-Dec 23	FY 2023 Production (GWh)					FY 2022 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	11,766	10,146	787	-220	10,713	11,720	9,278	1,186	-80	10,385	0%	9%	3%
Wind	9,374	7,775	778	-205	8,348	9,713	7,285	1,181	-60	8,405	-3%	7%	-1%
Hydro	1,744	1,744	0	0	1,744	1,532	1,532	0	0	1,532	14%	14%	14%
Solar PV	298	277	9	0	286	24	11	6	0	17	n.m	n.m	n.m
Biomass	351	351	0	-15	335	450	450	0	-19	430	-22%	-22%	-22%
International	13,128	11,287	785	-1,754	10,318	12,191	10,378	802	-1,696	9,485	8%	9%	9%
Wind	9,766	9,168	156	-1,592	7,733	9,162	8,709	109	-1,548	7,270	7%	5%	6%
Mexico	3,009	3,009	0	-503	2,506	2,887	2,887	0	-474	2,413	4%	4%	4%
USA	1,946	1,881	4	-225	1,659	2,067	1,985	5	-245	1,745	-6%	-5%	-5%
Australia	1,327	1,205	61	-181	1,086	1,075	940	68	-186	822	23%	28%	32%
India	398	398	0	-51	347	354	354	0	-46	308	13%	13%	13%
Italy	251	251	0	-63	188	240	240	0	-60	180	5%	5%	5%
Canada	466	378	0	-95	284	524	395	0	-99	297	-11%	-4%	-4%
South Africa	352	352	0	-207	145	303	303	0	-178	125	16%	16%	16%
Portugal	271	271	0	-83	188	276	276	0	-83	193	-2%	-2%	-3%
Poland	222	222	0	-56	167	217	217	0	-54	163	2%	2%	2%
Costa Rica	246	246	0	-86	160	226	226	0	-79	147	9%	9%	9%
Chile	846	846	0	-25	821	817	817	0	-27	790	4%	4%	4%
Croatia	74	74	0	-18	55	70	70	0	-17	52	5%	5%	5%
Hungary	45	0	22	0	22	40	0	20	0	20	12%	n.m	12%
Vietnam	277	0	69	0	69	67	0	17	0	17	n.m	n.m	n.m
Peru	36	36	0	0	36	0	0	0	0	0	n.m	n.m	n.m
Solar PV	3,268	2,025	629	-139	2,515	2,936	1,577	693	-125	2,145	11%	28%	17%
Chile	1,198	1,198	0	0	1,198	1,321	1,321	0	0	1,321	-9%	-9%	-9%
South Africa	198	198	0	-116	81	182	182	0	-107	75	9%	9%	9%
Portugal	92	44	31	-19	56	88	0	58	-14	43	4%	n.m	30%
Mexico	772	0	386	0	386	836	0	418	0	418	-8%	n.m	-8%
Egypt	424	0	212	0	212	435	0	217	0	217	-3%	n.m	-3%
Ukraine	105	105	0	-4	101	74	74	0	-3	71	41%	41%	42%
USA	424	424	0	0	424	0	0	0	0	0	n.m	n.m	n.m
Dominican Rep.	57	57	0	0	57	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	93	93	0	-23	70	93	93	0	-23	70	1%	1%	1%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	24,894	21,433	1,572	-1,974	21,031	23,910	19,657	1,988	-1,775	19,870	4%	9%	6%
Total Wind	19,141	16,943	934	-1,796	16,081	18,876	15,994	1,289	-1,608	15,675	1%	6%	3%
Total other technologies	5,753	4,490	638	-178	4,950	5,035	3,663	699	-167	4,195	14%	23%	18%