

H1 2025 – January - June

RESULTS PRESENTATION

29 July 2025



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01

KEY HIGHLIGHTS & THEMES

KEY HIGHLIGHTS H1 2025

H1 ALIGNED WITH FY OUTLOOK: EBITDA TARGET ON TRACK

- › Operational performance aligned with full-year targets, albeit with a different mix: stronger captured pricing offsetting lower-than-expected production volumes
- › New additions progressing toward the ~0.6 GW year-end target (+448 MW installed in H1 2025 and +152 MW expected in H2) — reflecting moderate growth after two consecutive years of extraordinary installation activity. Total capacity stands at 15.1 GW (13.4 GW consolidated)
- › Consolidated output remains broadly flat (+1% YoY) driven by assets sold, weaker resource and slower start of new projects. FY 2025 output guidance adjusted to ~26 TWh (vs. 27 TWh) including expected impact of additional asset disposals in H2
- › Average achieved price of €63/MWh: Spanish captured price better than expected (€81/MWh); slightly stronger International prices (€53/MWh)
- › Supply business — April blackout in Spain accentuates trend of higher technical restriction costs, impacting profitability of fixed-price supply contracts

SIGNIFICANT H1 PROGRESS IN ASSET ROTATION & DELEVERAGING

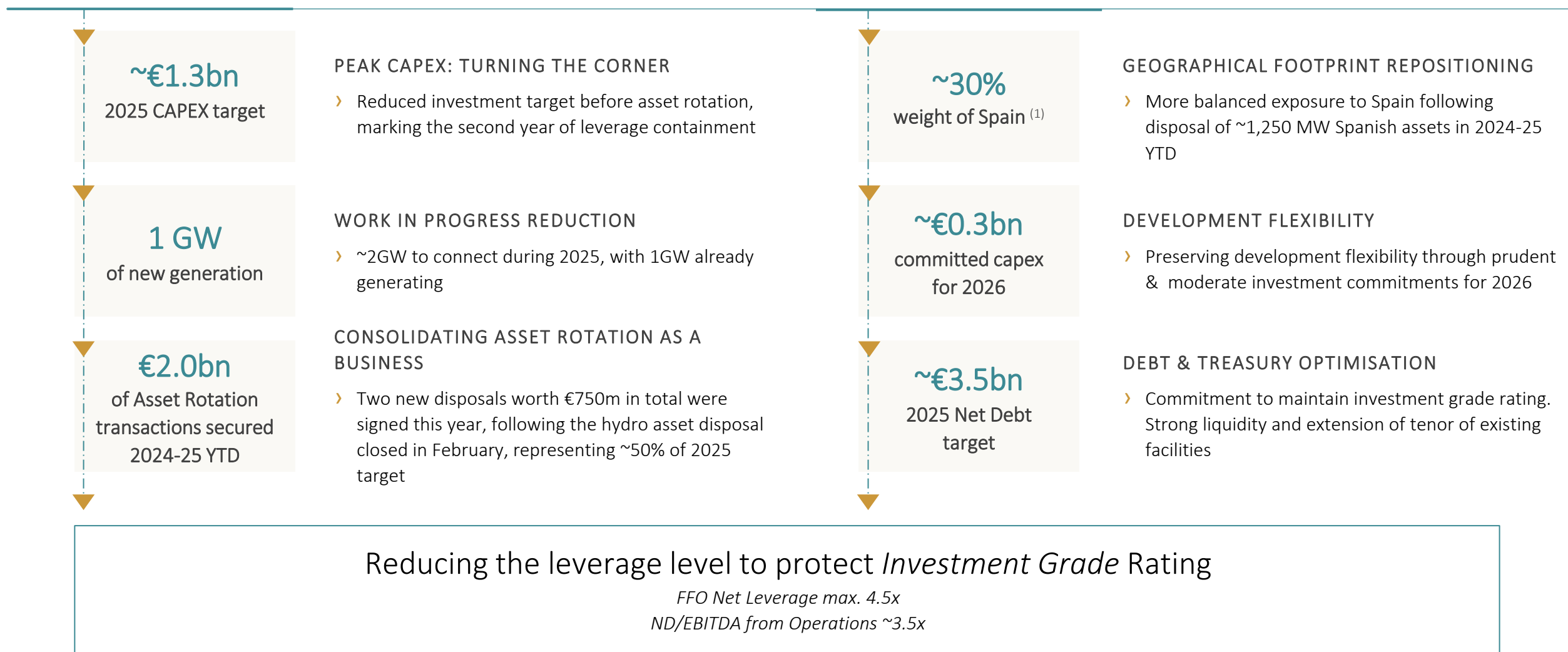
- › Commitment to strong deleveraging by year-end, protecting IG ratings — capex containment, Work in Progress reduction, asset rotation, and efficiency
- › Asset rotation progressing according to plan: several transactions of significance in advanced stages, undisrupted by geopolitical volatility
- › Sale of 626 MW of hydro assets in Spain was completed in Feb 2025 with total proceeds of ~€1bn
- › Sale of San Juan de Marcona wind farm (136 MW, Peru) announced in June for USD 253m, with closing expected by year-end
- › Sale of 440 MW Spanish wind portfolio announced on 28 July for €530m, with closing expected by year-end
- › Total crystallised or secured rotation proceeds of ~€2bn and ~€0.9bn of related gains since start of asset rotation strategy
- › Full-year EBITDA from Asset Rotation target maintained at €500-750m, with €443m already recorded in H1 and close to €200m secured in agreed transactions with expected closing in H2
- › Accomplished close to 50% of the incremental asset rotation proceeds target for the year of €1.5-1.7bn (additional to the €1bn hydro assets sale agreed in Nov 2024 and closed in Feb 2025)

SECOND HALF FOCUS: COMMISSIONING PROGRESS & INVESTMENT DISCIPLINE

- › A prudent and flexible approach to investment commitments for 2025 and 2026 continues to be maintained, in the light of the ongoing economic and geopolitical context
- › Short-term investment containment strategy in place, with a target to reduce total investment towards ~€1.3bn in 2025 and 2026 as transition year with more moderate levels of capex
- › 1 GW placed in service during H1, with FY target at 2 GW, contributing to the reduction of Work in Progress – MacIntyre achieves Hold Point 2 milestone and generates with 81 turbines (462 MW)
- › USA – progressing construction of two BESS projects (400 MW) remains on hold; key projects protected under IRA safe harbour; tariff-related CAPEX uncertainty persists
- › All early-stage projects (whether in early construction or near start of construction) reassessed for suitability and returns – only US BESS projects have been paused

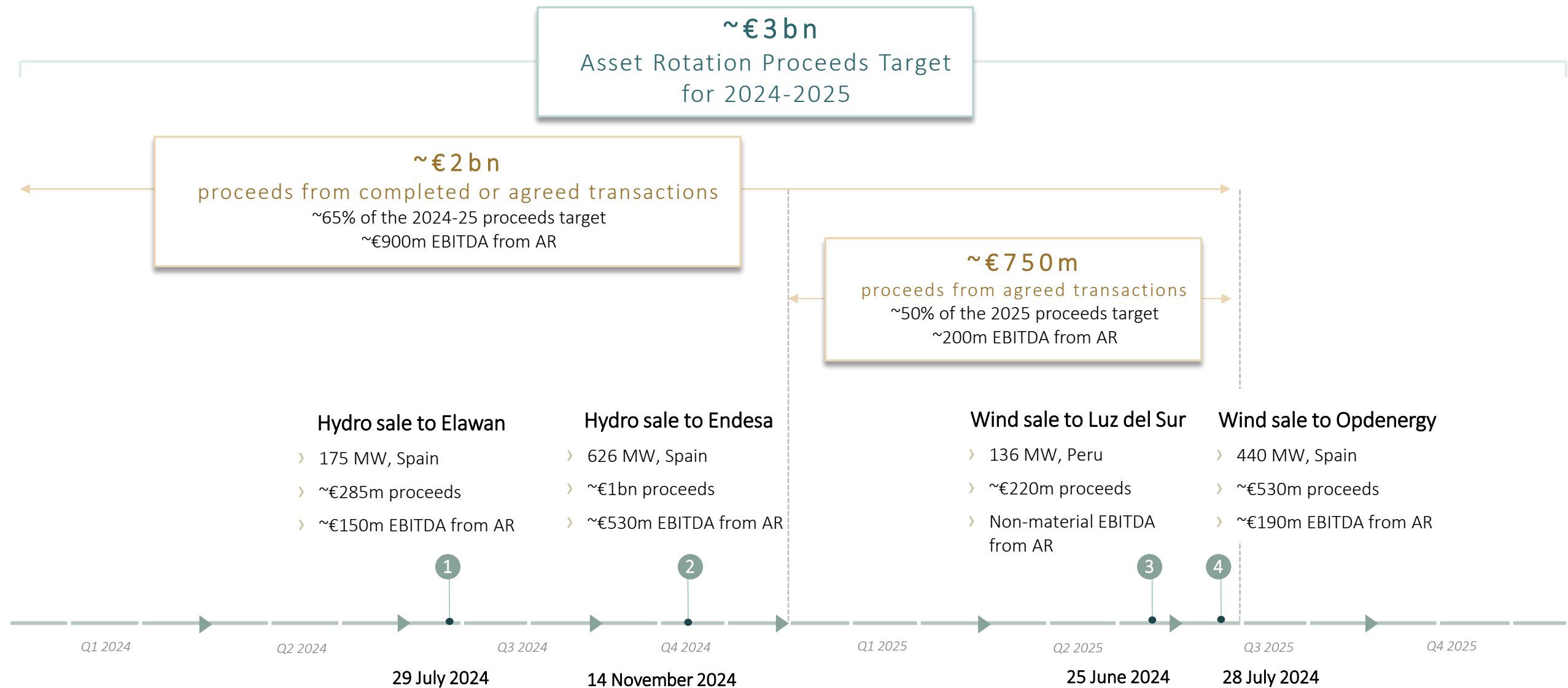
DELIVERING ON 2025 PRIORITIES

2025 PRIORITIES UPDATE



1. Weight calculated based on production (GWh). Pro forma for asset disposal announced to date and full production of assets placed in service in FY 2025.

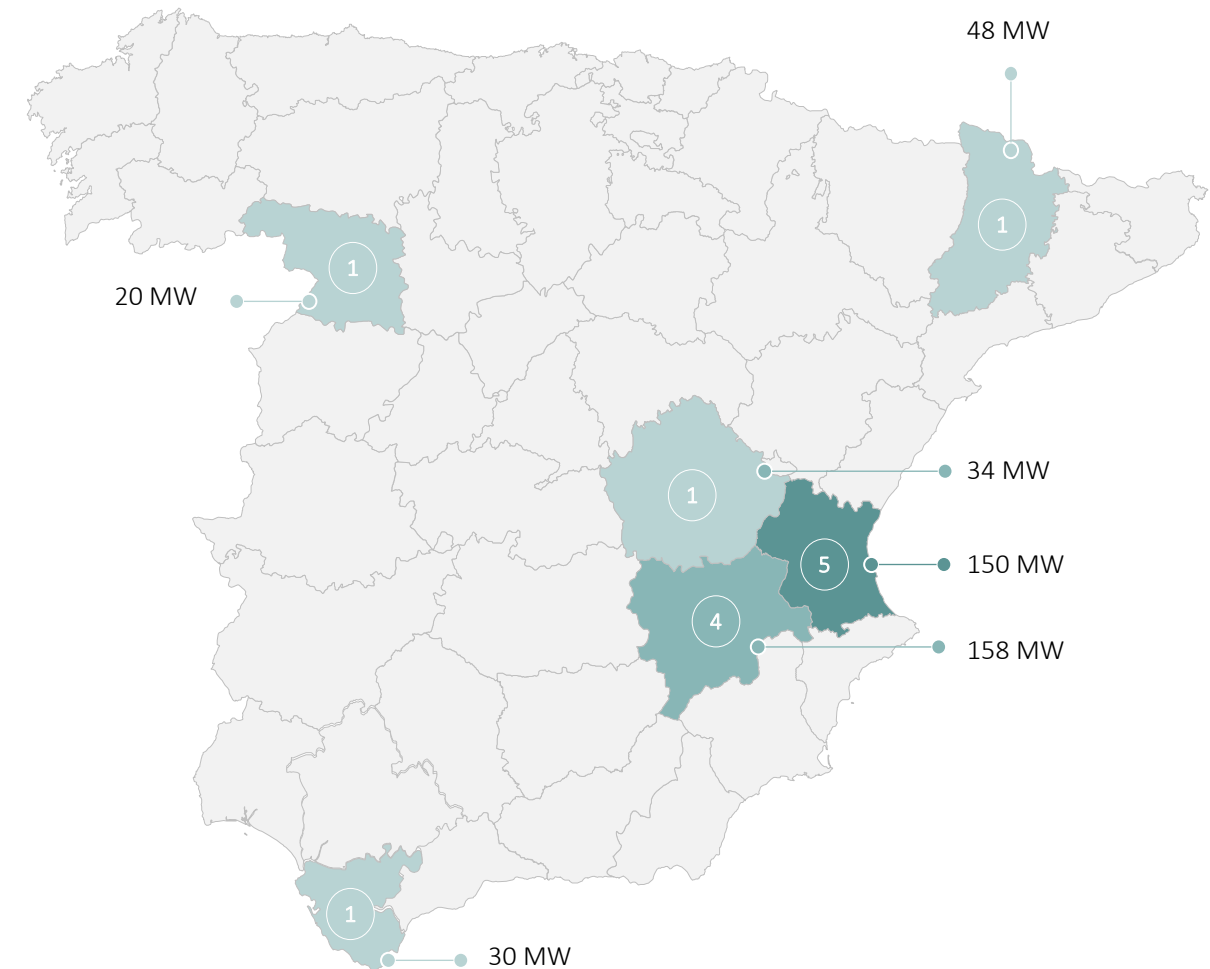
ASSET ROTATION: DRIVING EXECUTION FORWARD



SALE OF 440 MW WIND PORTFOLIO IN SPAIN

TRANSACTION OVERVIEW

- › On 28 July 2025, ACCIONA Energía reached an agreement with Opdenenergy – an Antin Infrastructure Partners company – for the sale of a portfolio of Spanish wind assets totalling 440MW, for an estimated consideration of €530 million at transaction closing. The projects will not carry financial indebtedness at closing
- › The portfolio comprises 13 fully-owned onshore wind farms located in six Spanish regions with 2010 average COD. The portfolio includes 351 MWp of solar PV projects under development linked to the wind projects' hybridisation potential
- › The projects operate under the regulatory scheme, although they do not receive any regulatory income during the current regulatory period
- › The company expects to generate a positive result of approximately €190m at transaction closing
- › The transaction is subject to competition authority and foreign investment approvals and is expected to close before year-end

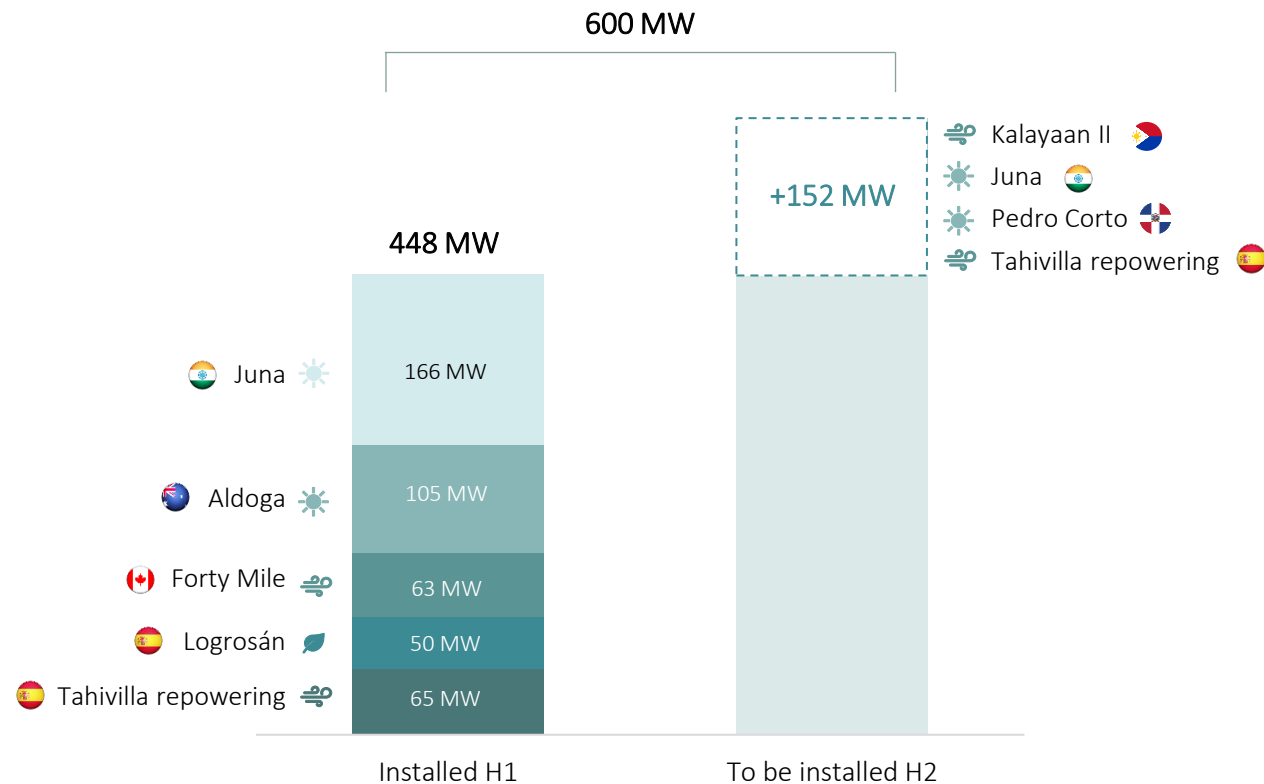


x Number of wind assets

1. Capacity-weighted average

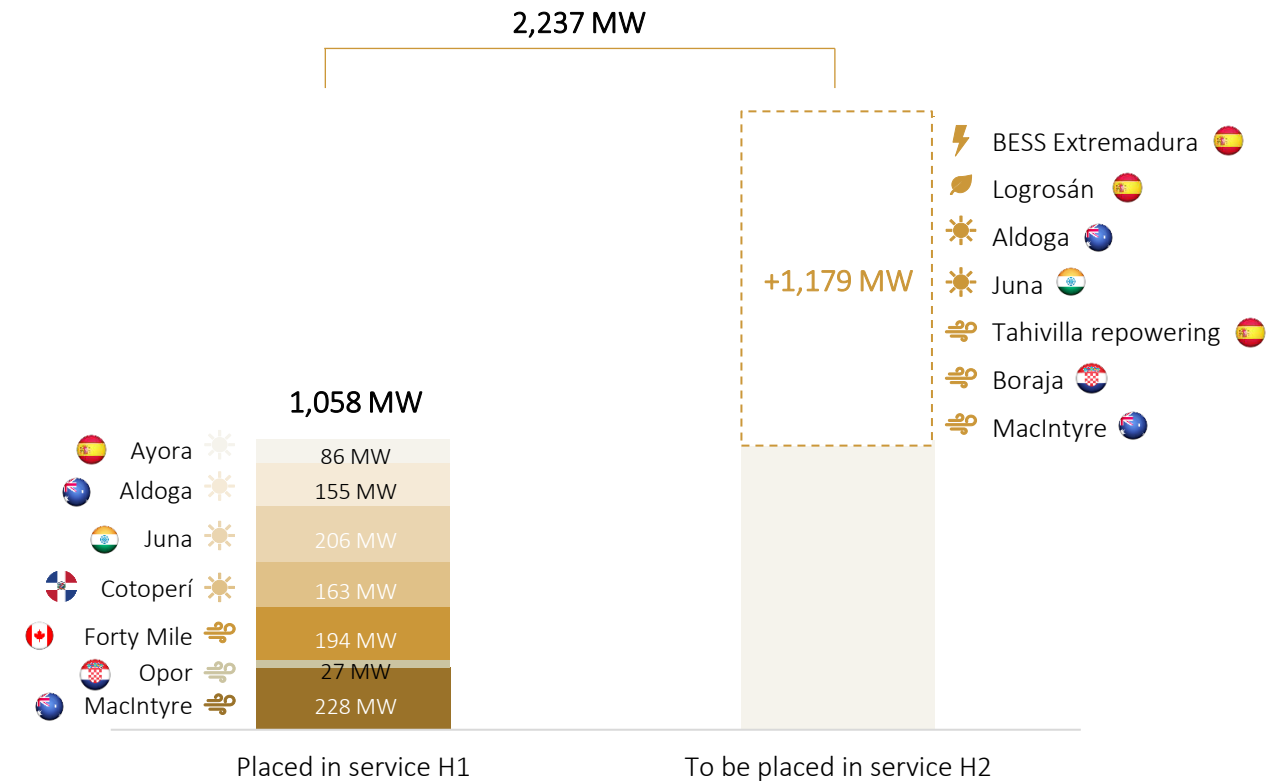
2025: CAPACITY PLACED IN SERVICE VS. NEW ADDITIONS

H1 INSTALLED CAPACITY



- › Geographical footprint repositioning: 78% of new capacity by year end 2025 in the International market
- › New capacity mainly PV (59%), followed by wind (32%) and biomass (8%)

H1 PLACED IN SERVICE CAPACITY



- › MacIntyre's Hold Point 1 and 2 completed with 81 turbines connected and 108 energized. Hold Point 3 tests are already in progress
- › Forty Mile already achieved COD by April 24th and Aldoga in process of achieving COD by September 2025 (ahead of schedule)

SHAPING THE POST-PEAK PHASE: BALANCED GROWTH

2025 INVESTMENT STRATEGY

- › Early Construction & Ready-to-Build projects reassessed for FID during H1 2025 given changing global environment
- › Initial FY 2025 target of 1 GW reduced to ~0.6 GW due to the pause of the two BESS projects in the US
- › 448 MW already installed in H1 & 152 MW to be installed in H2

MID-TERM GROWTH CAPACITY

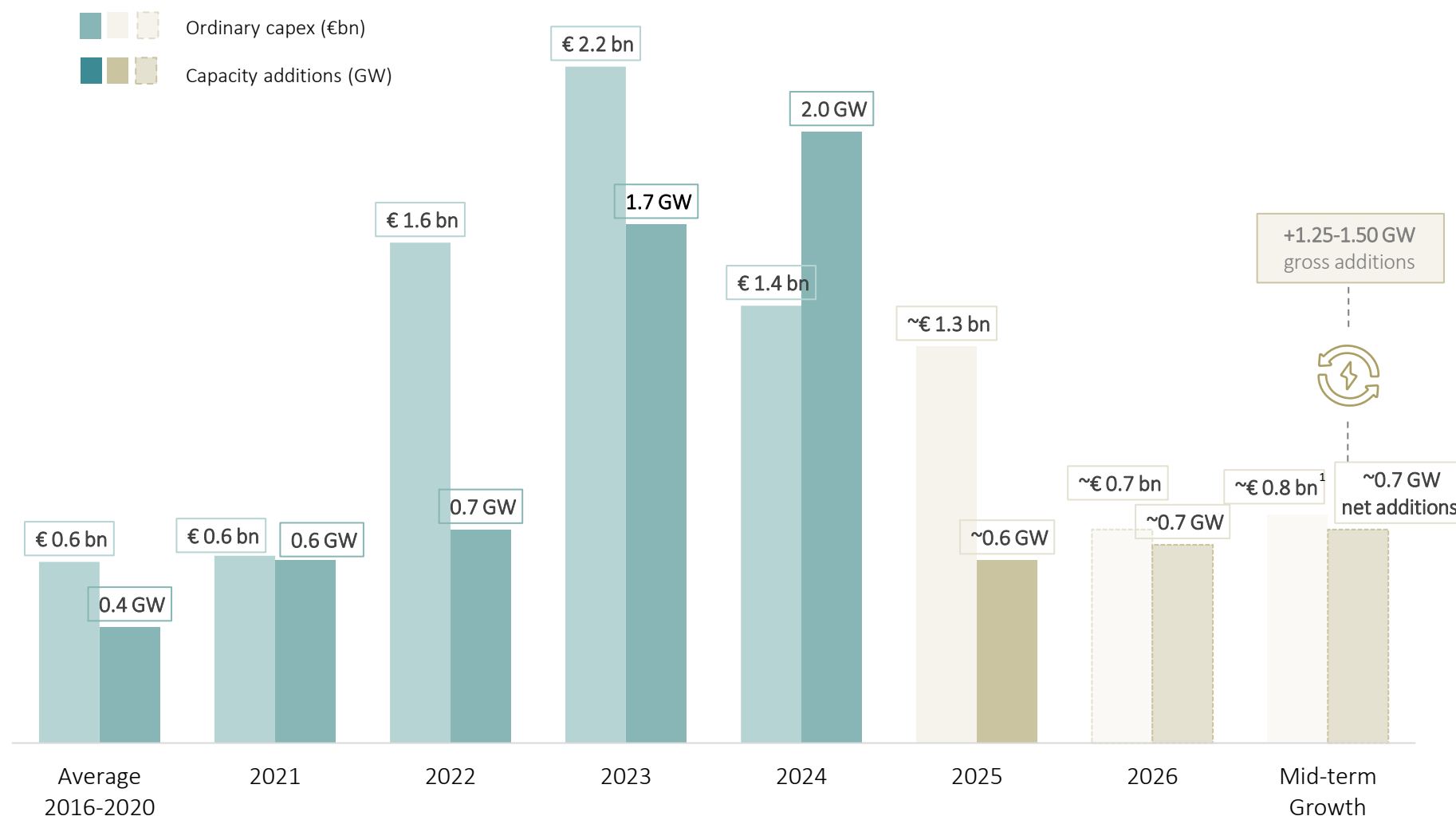
+1.25 - 1.50
GW p.a.
Gross capacity
additions

600 - 800
MW p.a.
Asset
Rotation

~700 MW
p.a.
Net capacity
additions

- › Approach to new investment in 2026 remains prudent
- › Selective investment in projects with IRR >200 bps over WACC
- › Broad pipeline allows for flexibility and adaptability to changing market attractiveness

EVOLUTION OF CAPEX AND ANNUAL CAPACITY ADDITIONS



1. Net of disposals

US RENEWABLE ENERGY MARKET: MIXED PICTURE

1 SUPPLY CHAIN UNCERTAINTIES – TARIFFS & FEOC

- › Tariffs impact key clean tech imports (solar, batteries, transformers), mainly from China and Europe
- › The new FEOC provisions limit access to IRA tax credits for projects using components from Prohibited Foreign Entities (PFEs) ¹
- › Technologies with globally integrated supply chains — like solar PV and battery storage — are particularly exposed

2 US TAX INCENTIVES – THE ONE BIG BEAUTIFUL BILL ACT

Wind & Solar



- › 48E (ITC) and 45Y (PTC) technology-neutral tax credits are being phased out over approximately 12 months
- › Start of Construction deadlines: to claim the tax credits, projects must commence construction on or before 4 July 2026
- › Placed in Service deadlines: four calendar years under the existing Treasury guidance
- › Projects that start construction after 4 July 2026 may still claim tax credits if placed in service on or before 31 Dec 2027

BESS



- › Full tax credit if construction starts by end of 2033. Phase-out schedule: 75% in 2034, 50% in 2035, 0% in 2036

- › Tax credit **transferability** remains in place for the full duration of the credit lifecycle

IMPLICATIONS ON THE ENERGY SECTOR

- › Higher cost of capital for new projects in the US and higher prices for consumers amid rising demand for power new build generation
- › Potential need to re-engineer supply chain – uncertainty remains about availability of local supply and cost
- › Upside for existing solar and wind; headwinds for new build – rush to get projects under construction by July 2026 and in service by 2029-30
- › Battery storage tax credits treatment better than expected, though with more scrutiny

IMPLICATIONS ON ACCIONA ENERGÍA ²



Short term

- › Pause of 0.4 GW of BESS projects
- › Currently 1.4 GW projects with safe harbour – 1 GW of BESS projects & 0.4 GW of PV projects



Medium to long term

- › Uncertainty regarding supply chain and capex costs and read-through to PPA prices
- › Another ~2 GW in pipeline eligible for safe harbouring tax credits (with COD 2029-2030)

1. PFEs include entities with ties to China, Russia, North Korea, or Iran, affecting many upstream suppliers
 2. Subject to new Treasury guidance on safe harbour provisions for wind and solar, to be issued within 45 days from July 7th

OUTLOOK FY 2025



EBITDA 2025: €1,500 - 1,750 m

EBITDA from Operations ~€1,000 m

EBITDA from Asset Rotation ~€500 - 750 m



AVERAGE CAPTURED PRICE: ~€60/MWh

Spanish pool price 2025 assuming €65 - 70/MWh

Captured price – Spain €70 - 75/MWh

Captured price – International €50 - 55/MWh



NEW INSTALLED CAPACITY: ~0.6 GW

Gross of asset rotation



CONSOLIDATED OUTPUT: ~26 TWh

Spain ~9 TWh

International ~17 TWh



INVESTMENT CASHFLOW: targeting reduction towards ~€1.3 bn



NET FINANCIAL DEBT: ~€3.5 bn

Asset Rotation proceeds €1.5 - 1.7 bn
(excluding hydro assets closed on February)

02

FINANCIAL INFORMATION

H1 2025 RESULTS HIGHLIGHTS

	H1 2025 (€m)	% Chg. vs H1 2024
Revenues	1.469	10%
Generation Revenues	764	2%
EBITDA	908	117%
EBITDA from Operations	464	11%
EBITDA from Asset Rotation	443	n.m
EBT	482	392%
Attributable net profit	455	604%

	H1 2025 (€m)	H1 2024 (€m)
Net investment cash flow	337	847

	30-Jun-25 (€m)	31-Dec-24 (€m)
Net financial debt	4.237	4.076

	H1 2025	% Chg. vs H1 2024
Total capacity (MW)	15.147	9%
Consolidated capacity (MW)	13.425	9%
Total production (GWh)	13.621	1%
Consolidated production (GWh)	12.041	1%
Average price (€/MWh)	63,4	1%
Captured price - Spain (€/MWh)	80,9	26%
Captured price - International (€/MWh)	53,3	-13%
Average Load Factor (%)	26,8%	-0,0pp
Production contracted (%)	71,9%	+0,8pp
Average residual contracted life (years) ⁽¹⁾	9	34%
Average age of assets (years)	10	-6%

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

H1 2025 ESG HIGHLIGHTS

Key ESG indicators

Environmental	H1 2025	H1 2024	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	13,621	13,441	1.3%
Avoided emissions (CO ₂ e million ton)	7.6	7.2	4.4%
Generated scope 1+2 emissions (CO ₂ e thousand ton)	19.4	18.0	7.3%
GHG emissions intensity (tCO ₂ e/GWh)	1.42	1.34	5.8%
Waste to landfill (thousand ton)	0.67	0.54	24.1%
Recovered waste (%)	97%	98%	-0.3pp
Water consumed (hm ³)	0.72	0.59	22.0%
Net positive emissions through nature-based solutions (no. of trees planted)	98,503	94,385	4.4%
Social	H1 2025	H1 2024	Chg.
Average Workforce (no.)	3,150	3,351	-6.0%
Executive and manager women (%)	26.9%	27.0%	-0.1pp
People with disabilities in Spain (%)	2.0%	1.8%	+0.2pp
Social Impact Management projects (no.)	93	100	-7.0%
Employees' hours of voluntary work (no.)	4,088	2,042	100.2%
Accident frequency index - employees & contractors	0.46	0.50	-8.0%
Fatalities (nº)	-	-	n.m.
Governance	H1 2025	H1 2024	Chg.
Suppliers (no.)	2,549	2,634	-3.2%
Audited suppliers (%) ⁽¹⁾	100%	100%	-
No Go Suppliers (no.)	38	35	8.6%
Due diligence of third parties (no.) ⁽²⁾	32	73	-56.2%
Sustainable financing (%) ⁽³⁾	90%	92%	-2.0pp
Controversies (%)	-	-	-

ESG highlights

ENVIRONMENTAL

- › 100% of the company's CAPEX is aligned with the European Taxonomy of Sustainable Activities
- › The production of more than 13 TWh of renewable energy has avoided the emission of more than 7 million tons of CO₂e into the atmosphere
- › Scope 1 and 2 emissions have increased by 7%, mainly due to higher electricity consumption in batteries in the USA and in MacIntyre windfarm; most of these scope 2 emissions will be neutralized by the end of the year with the purchase of renewable attributes for the electricity consumed. Scope 1 emissions have decreased by 17% driven mainly by lower emissions in NSO, in Sangüesa biomass plant and in vehicle fleet due to both fleet electrification and use of synthetic fuels
- › Generated emissions: avoided emissions ratio is 1:1,428 tCO₂e
- › 97% of the waste generated has been valorized, through different circular economy programs, such as "Turbine Made": 10 prototypes of surfboards were made in Australia using a discarded blade and the second edition of the sneakers that incorporate blade materials into its sole was launched in May

SOCIAL

- › 93 social impact projects have been developed to create lasting positive impact in communities, benefiting more than 100,000 people in 17 countries. The decrease compared to 2024 is due to less projects in development and asset rotation

GOVERNANCE

- › The scope of the anti-bribery management system has been extended to operations in the Dominican Republic, having obtained ISO 37001 certification
- › €5,396m in sustainable financing instruments (corporate debt). 2 new green instruments in first half 2025, including a local impact indicator to boost positive impact of financed projects (type II instruments, according to the Sustainable Financing Framework)

(1) Suppliers audited (no.): suppliers audited/suppliers that must be audited (suppliers classified as "strategic"); Not comparable until the end of the year, as it depends on the evolution of the contracting volume throughout the year

(2) Commercial and business partners (non suppliers)

(3) Sustainable financing / total debt during the period (corporate debt)

INVESTMENT

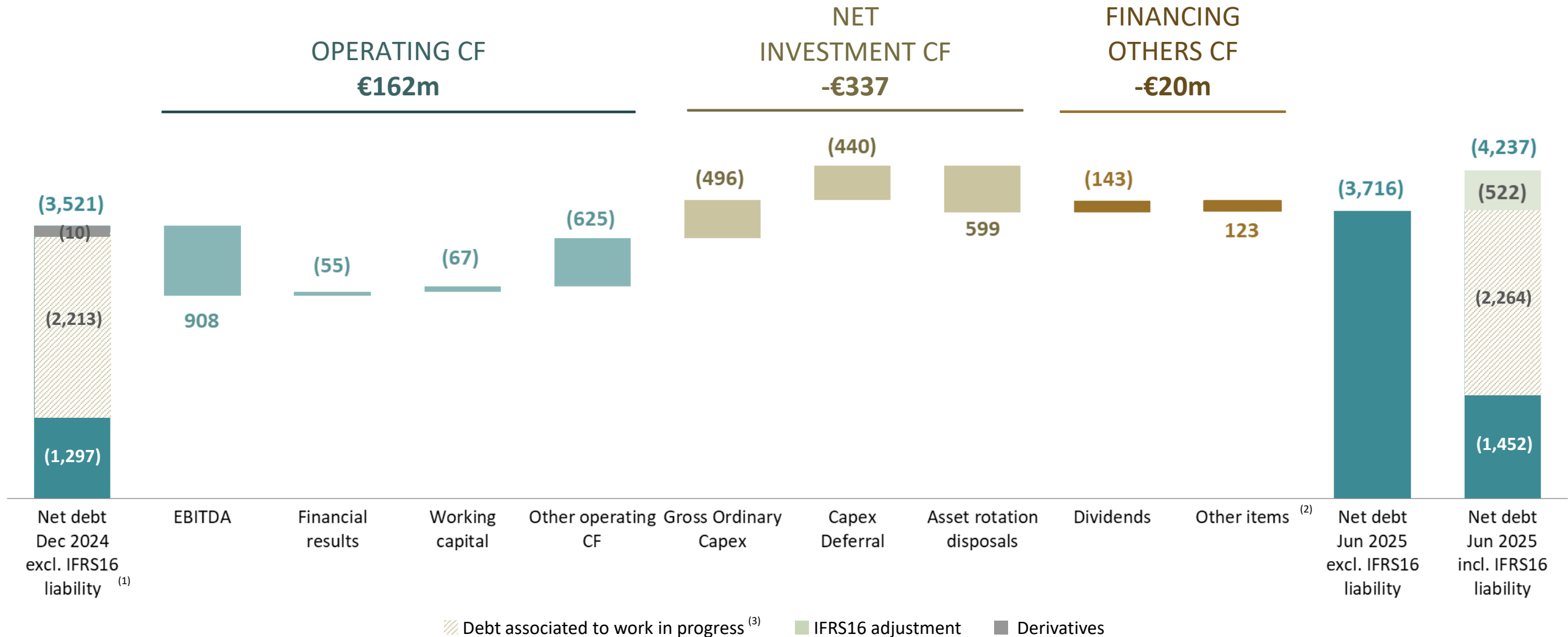
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	116	28	144
USA & Canada	68	262	330
Mexico	0	0	0
Chile	1	0	1
Other Americas	40	-7	33
Americas	109	256	364
Australia	126	111	237
Rest of Europe	26	52	79
Rest of the World	119	-7	112
International	380	411	791
Total	496	440	935

Key highlights

- › Investment related to the construction of new generation assets and significant capex deferral which includes the payment for the acquisition of Green Pastures wind farms in January
- › Most of the investment effort was focused on ongoing capacity delivery in Australia (Aldoga and MacIntyre), the US & Canada (Forty Mile and the payment for the acquisition of Green Pastures), and Spain (Tahivilla and Logrosán)

NET DEBT EVOLUTION

Net debt reconciliation H1 2025 (€m)



1. IFRS16 liability as of December 2024 not included (€556m)

2. Includes Minority dividends, changes in perimeter, IFRS16 lease principal payments (€14m principal, with an additional €19m classified as financial results), as well as Derivatives & FX changes

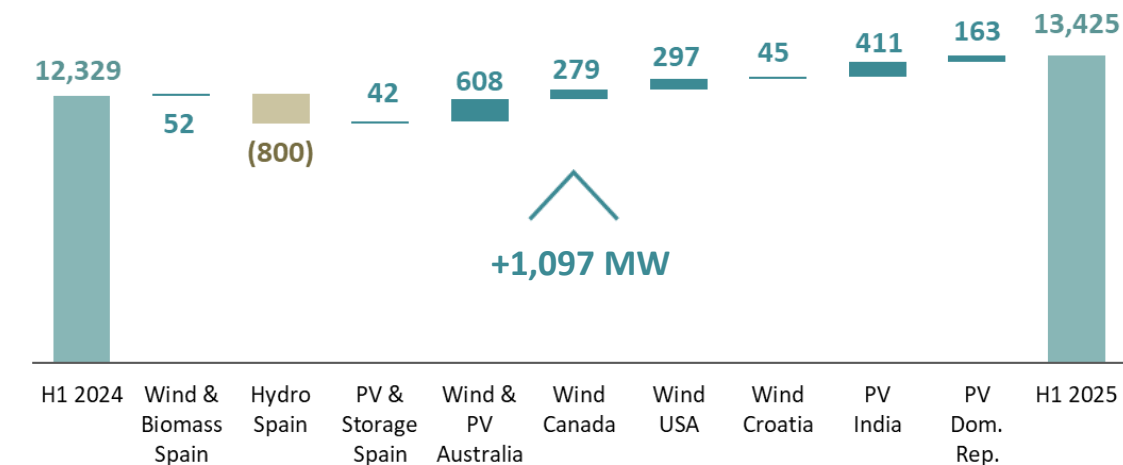
3. Debt that reflects net investment in assets that are either under construction or that have not contributed a full year of production (prorated debt)

ACCIONA ENERGÍA – OPERATING RESULTS

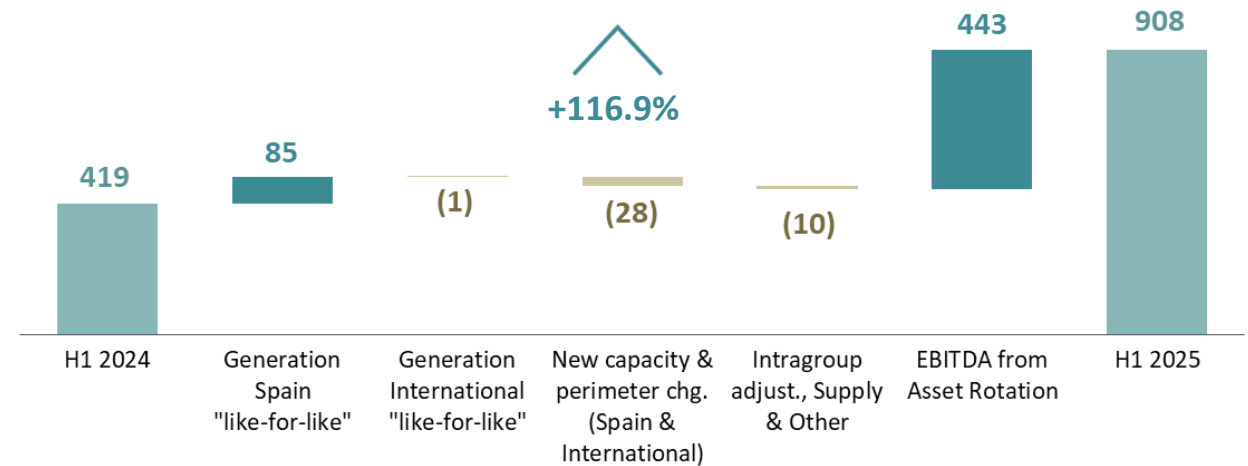
Key figures H1 2025

(Million Euro)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation Spain	358	379	-20	-5.4%
Generation International	405	371	35	9.4%
Intragroup adjust., Supply & Other	705	584	121	20.7%
Revenues	1,469	1,333	135	10.2%
Generation Spain	186	161	26	16.0%
Generation International	290	259	31	11.8%
Intragroup adjust., Supply & Other	-12	-2	-10	632.6%
EBITDA from Operations	464	419	46	11.0%
<i>Generation Margin (%)</i>	<i>62.4%</i>	<i>56.1%</i>		
EBITDA from Asset Rotation	443	0	443	n.m
EBITDA	908	419	489	116.9%

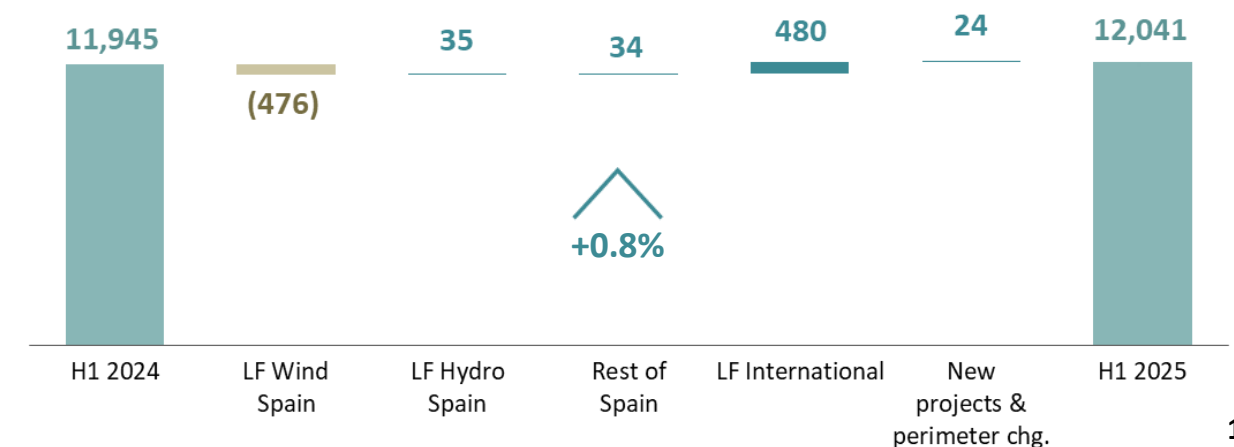
Consolidated capacity variation (MW)



EBITDA evolution (€m)

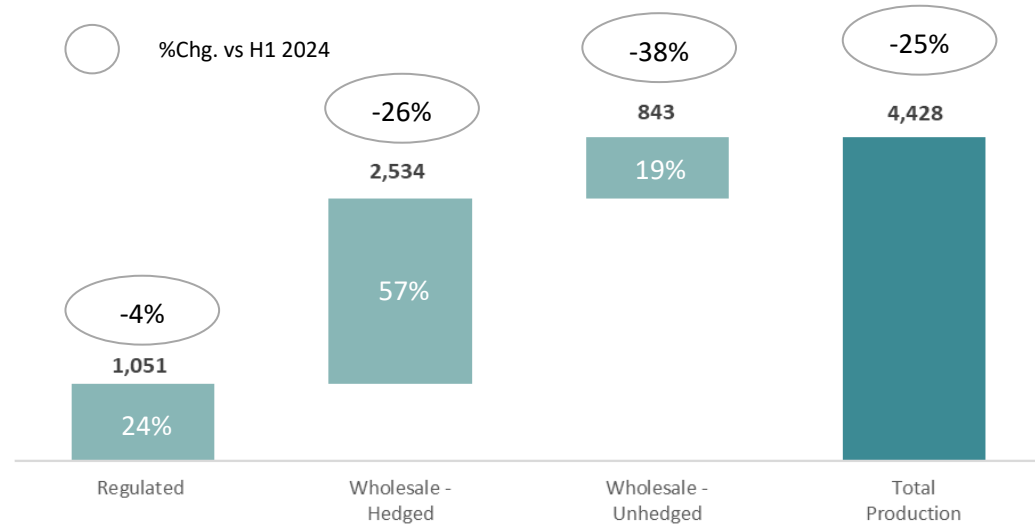


Consolidated production variation (GWh)

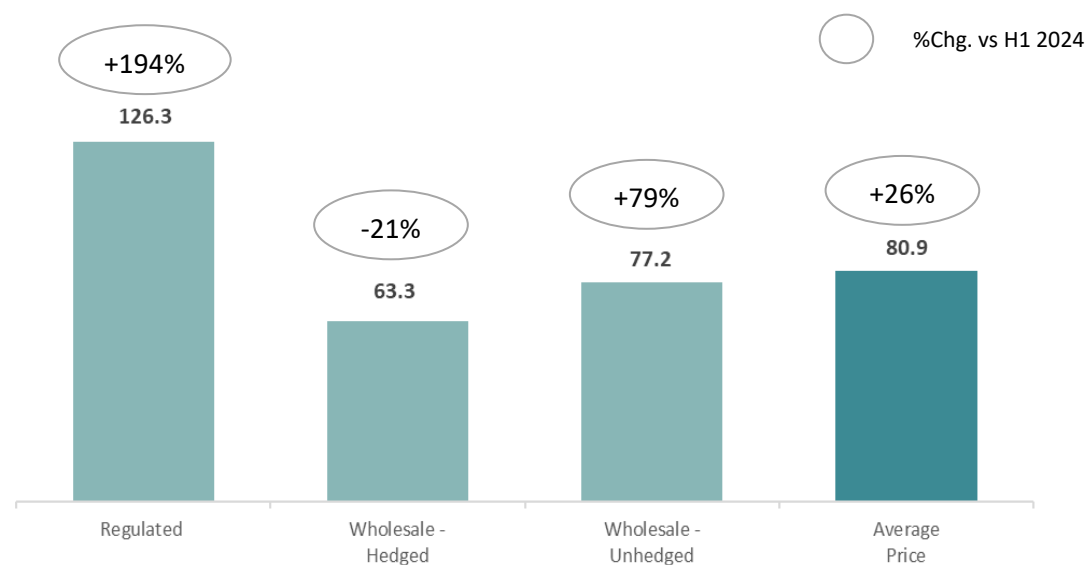


SPAIN – REVENUE DRIVERS

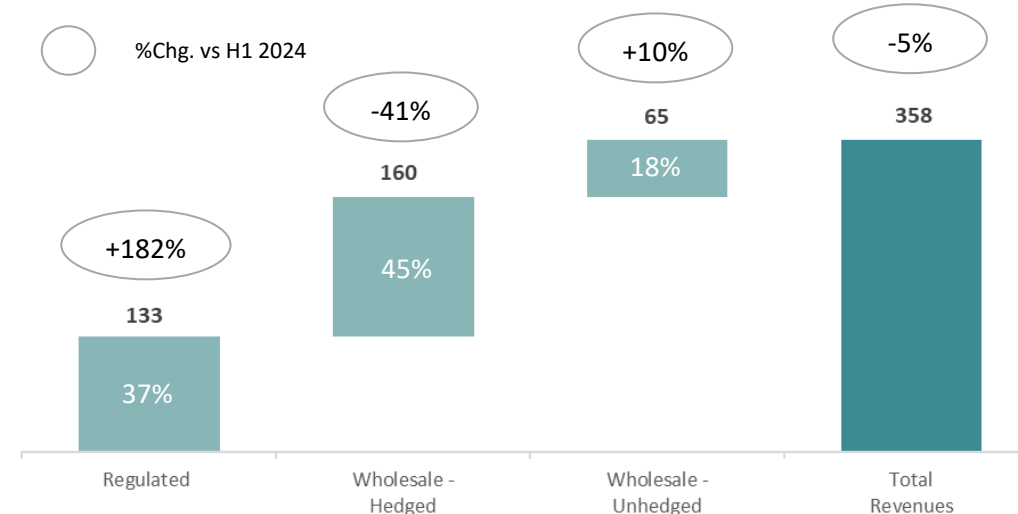
Consolidated output (GWh)



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



Generation revenues (€m)



Average achieved price composition (€/MWh)

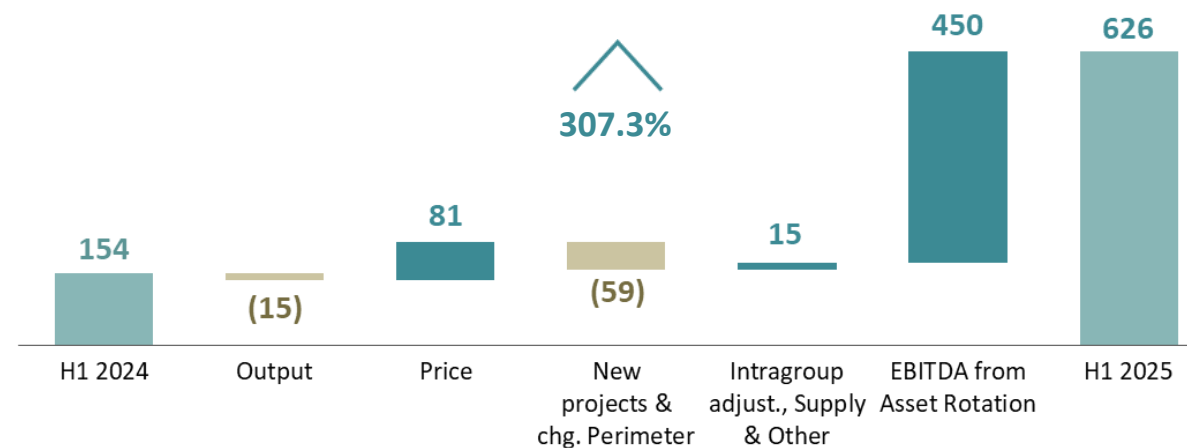
(€/MWh)	H1 2025	H1 2024	Chg. (%)
Achieved market price	67.2	41.9	60.4%
Hedging	-0.5	22.2	-102.3%
Achieved market price with hedging	66.7	64.1	4.1%
Regulatory income	3.7	2.6	41.9%
Banding	10.5	-2.3	-551.1%
Average price	80.9	64.4	25.6%

SPAIN – OPERATING RESULTS

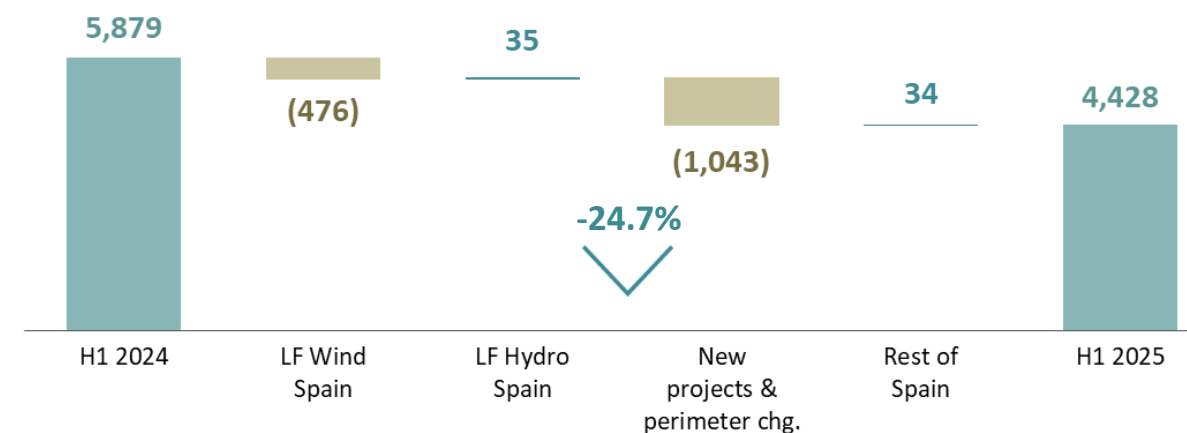
Key figures H1 2025

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation	358	379	-20	-5.4%
Intragroup adjust., Supply & Other	488	415	74	17.8%
Revenues	847	793	54	6.8%
Generation	180	162	18	11.0%
Generation - equity accounted	6	-1	8	538.5%
Total Generation	186	161	26	16.0%
Intragroup adjust., Supply & Other	-10	-7	-3	-43.0%
EBITDA from Operations	176	154	23	14.8%
<i>Generation Margin (%)</i>	<i>52.0%</i>	<i>42.5%</i>		
EBITDA from Asset Rotation	450	0	450	n.m
EBITDA	626	154	472	307.3%

EBITDA evolution (€m)

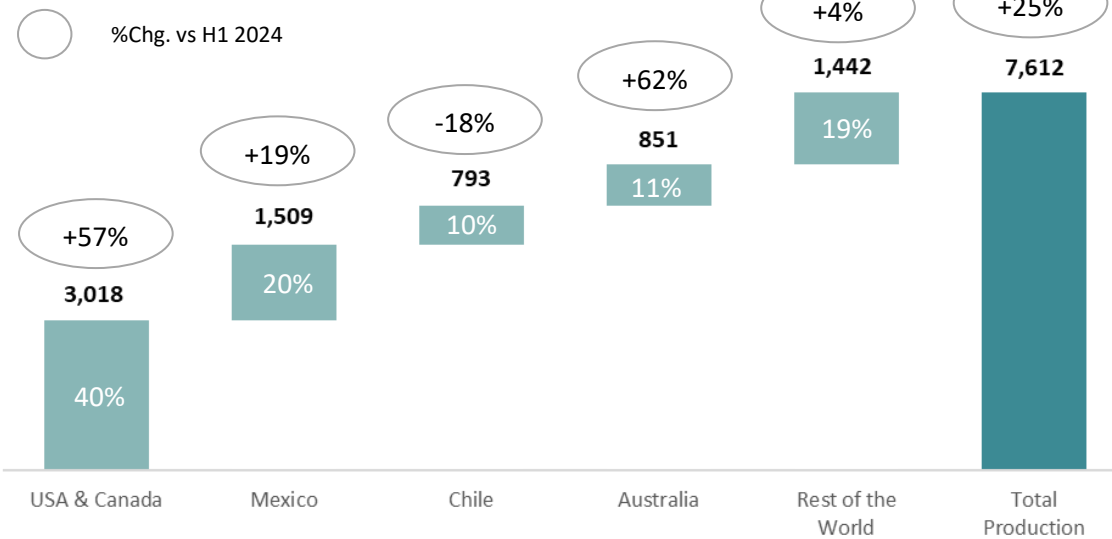


Consolidated production variation (GWh)

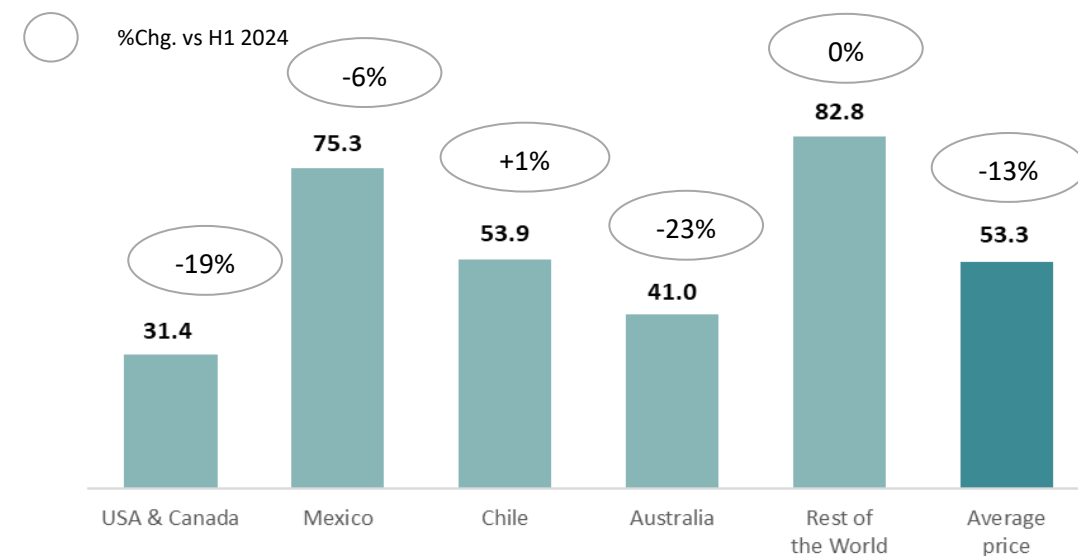


INTERNATIONAL – REVENUE DRIVERS

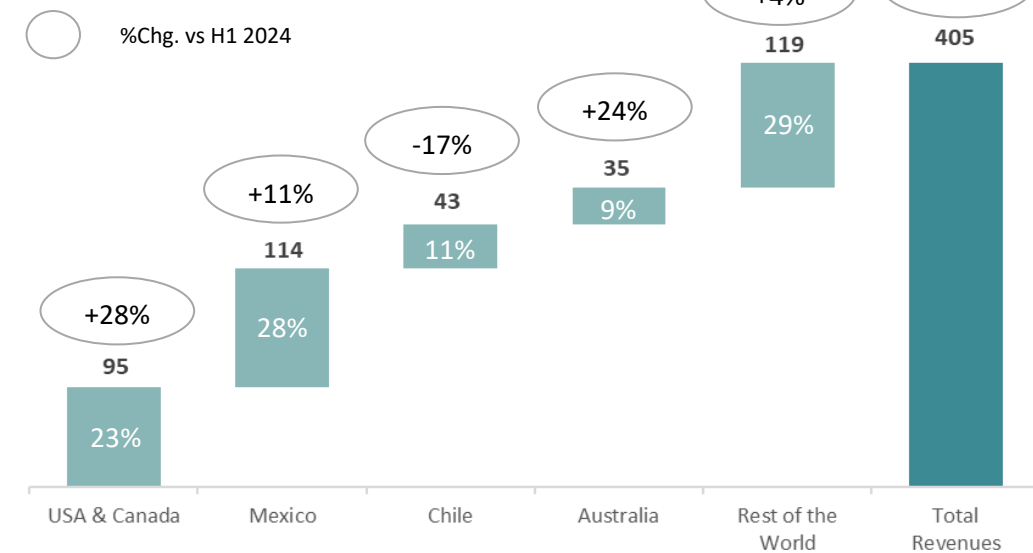
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



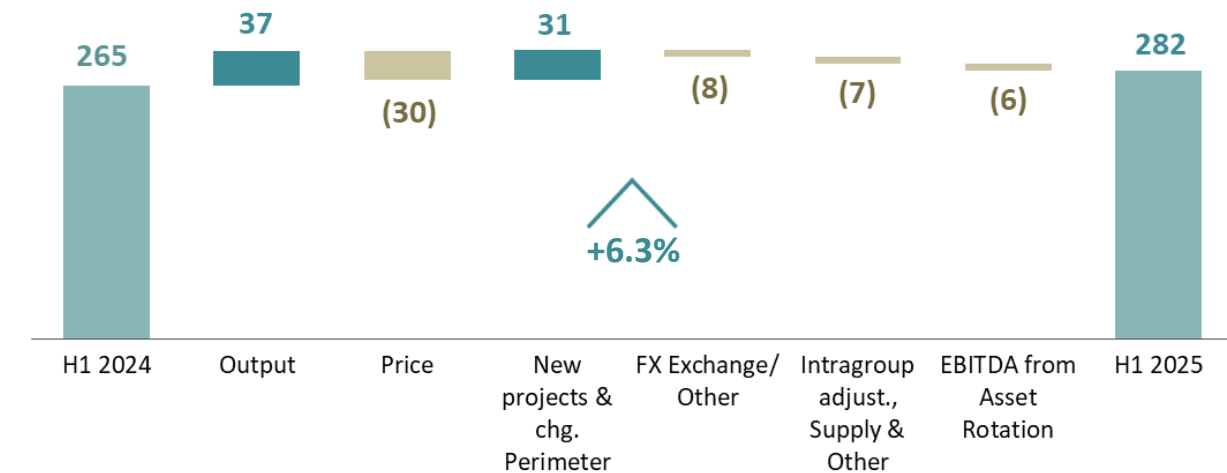
Note: The average price in the USA includes €1.3/MWh representing the activity of the battery energy storage system (BESS), which contributed €3.4 million to the margin in H1 2025 and fed 52 GWh into the power grid (€67/MWh).
The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a "normalized" PTC of \$30.9/MWh.

INTERNATIONAL – OPERATING RESULTS

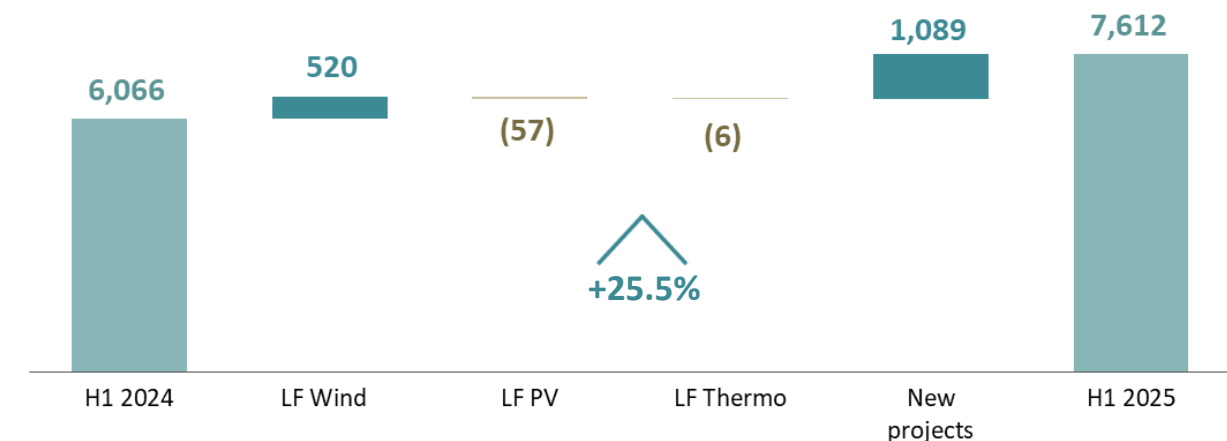
Key figures H1 2025

(Million Euro)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation	405	371	35	9.4%
USA & Canada	95	74	21	27.7%
Mexico	114	102	11	11.1%
Chile	43	51	-9	-16.7%
Australia	35	28	7	24.4%
Rest of the World	119	115	5	4.1%
Intragroup adjust., Supply & Other	217	170	47	27.7%
Revenues	622	540	82	15.2%
Generation	291	267	23	8.8%
USA & Canada	73	54	19	35.2%
Mexico	80	70	9	13.2%
Chile	33	39	-6	-14.5%
Australia	15	14	1	5.7%
Rest of the World	90	90	0	-0.1%
Generation - equity accounted	-1	-8	7	89.2%
Total Generation	290	259	31	11.8%
Intragroup adjust., Supply & Other	-2	5	-7	-139.2%
EBITDA from Operations	288	265	23	8.7%
Generation Margin (%)	71.5%	70.0%		
EBITDA from Asset Rotation	-6	0	-6	n.m
EBITDA	282	265	17	6.3%

EBITDA evolution (€m)



Consolidated production variation (GWh)

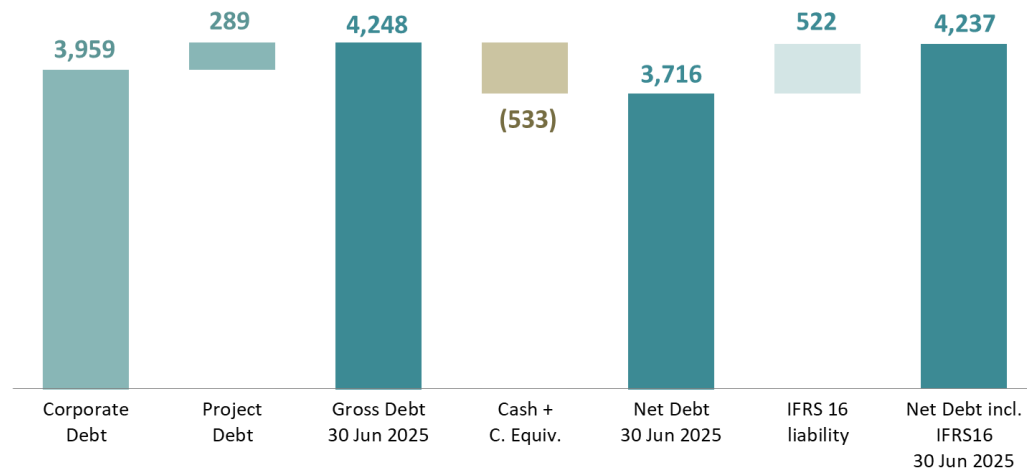


03

APPENDIX

NET FINANCIAL DEBT

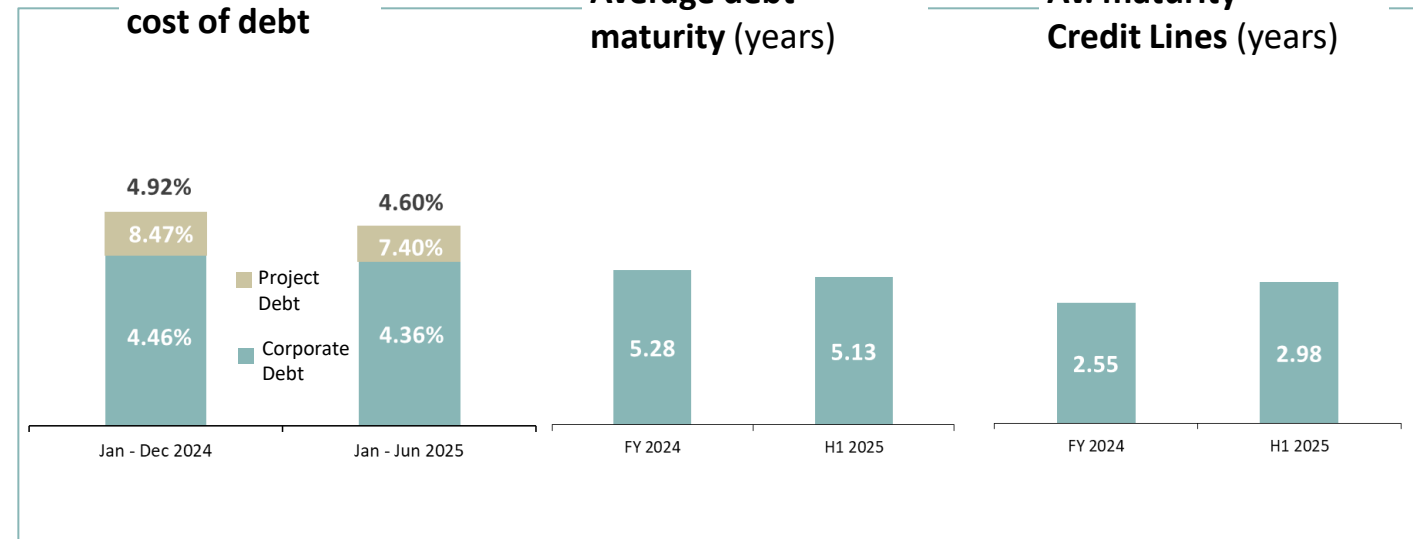
Net financial debt breakdown (€m)



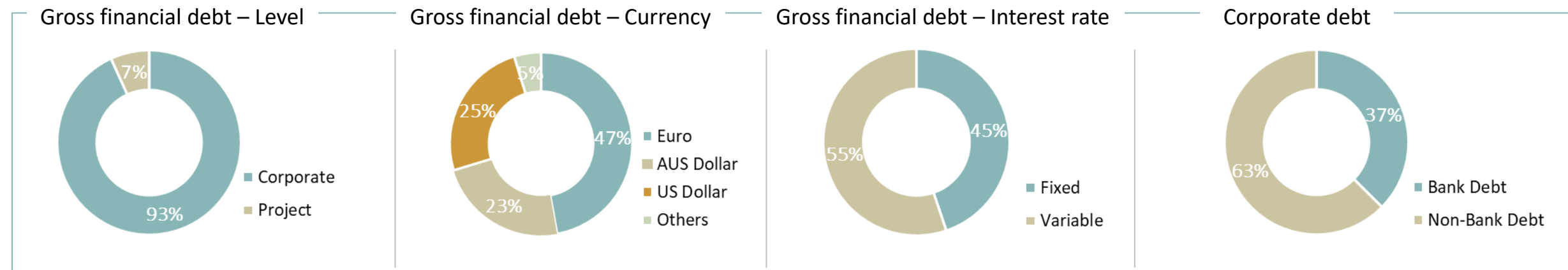
Average cost of debt

Average debt maturity (years)

Av. maturity Credit Lines (years)

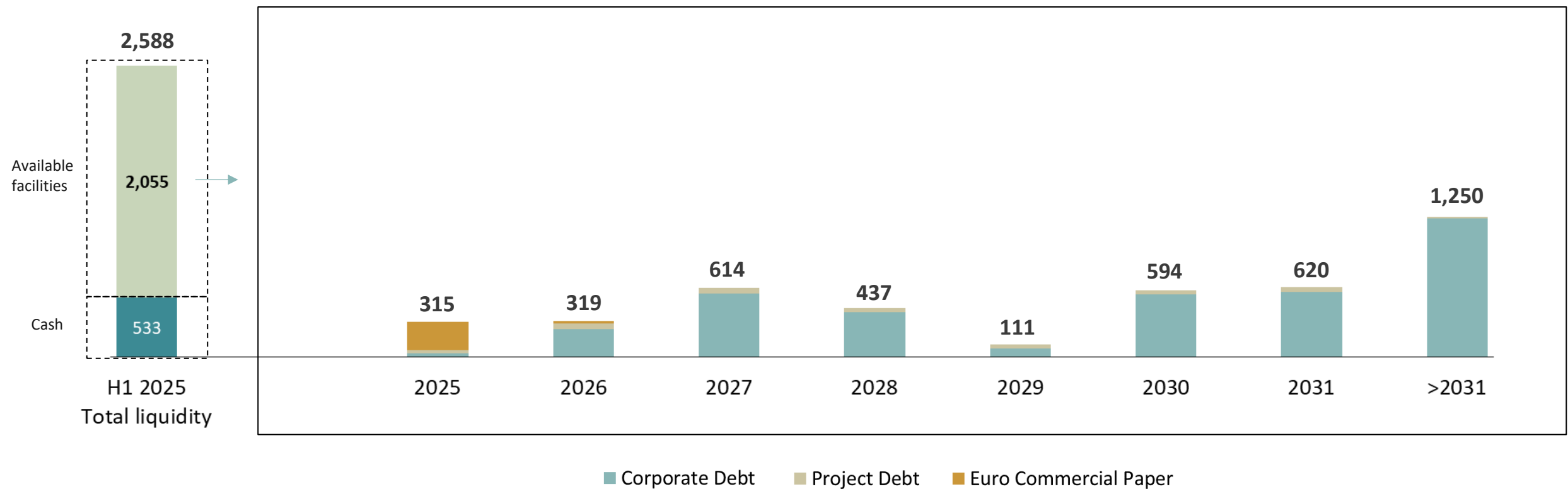


Debt breakdown by nature



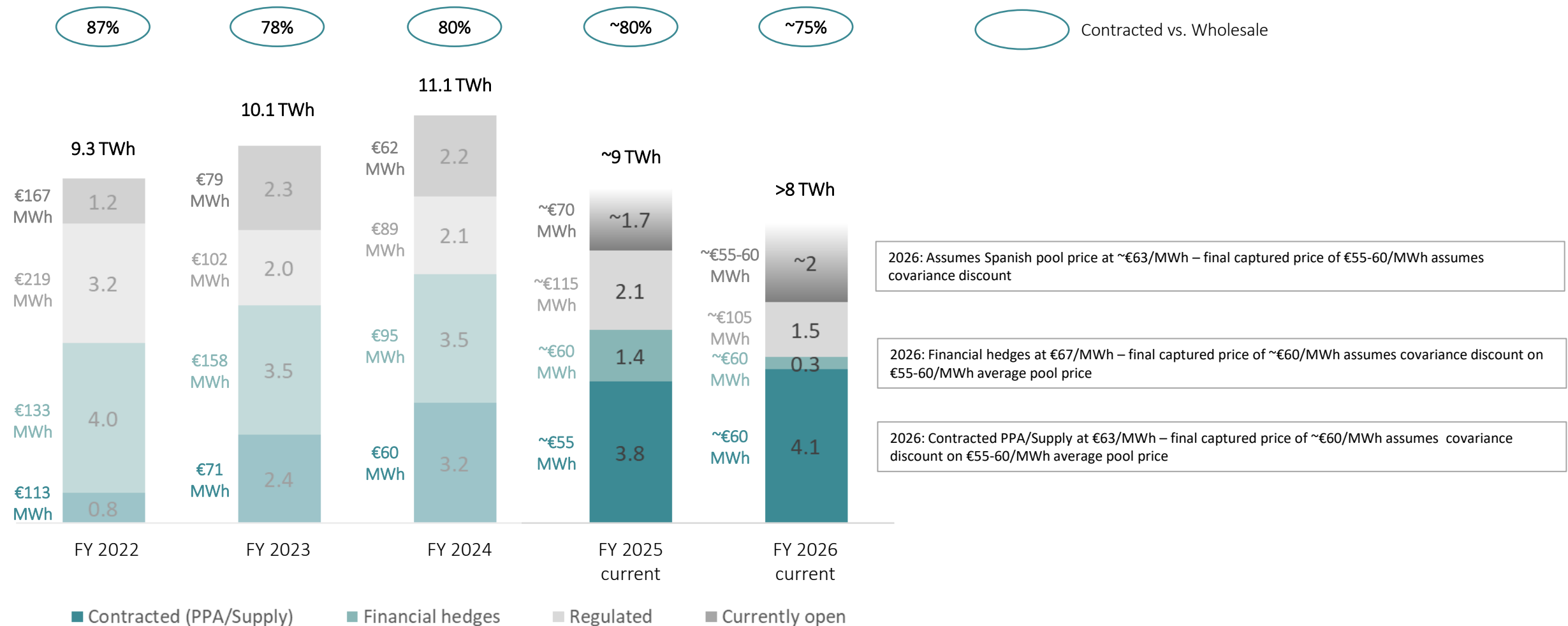
DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



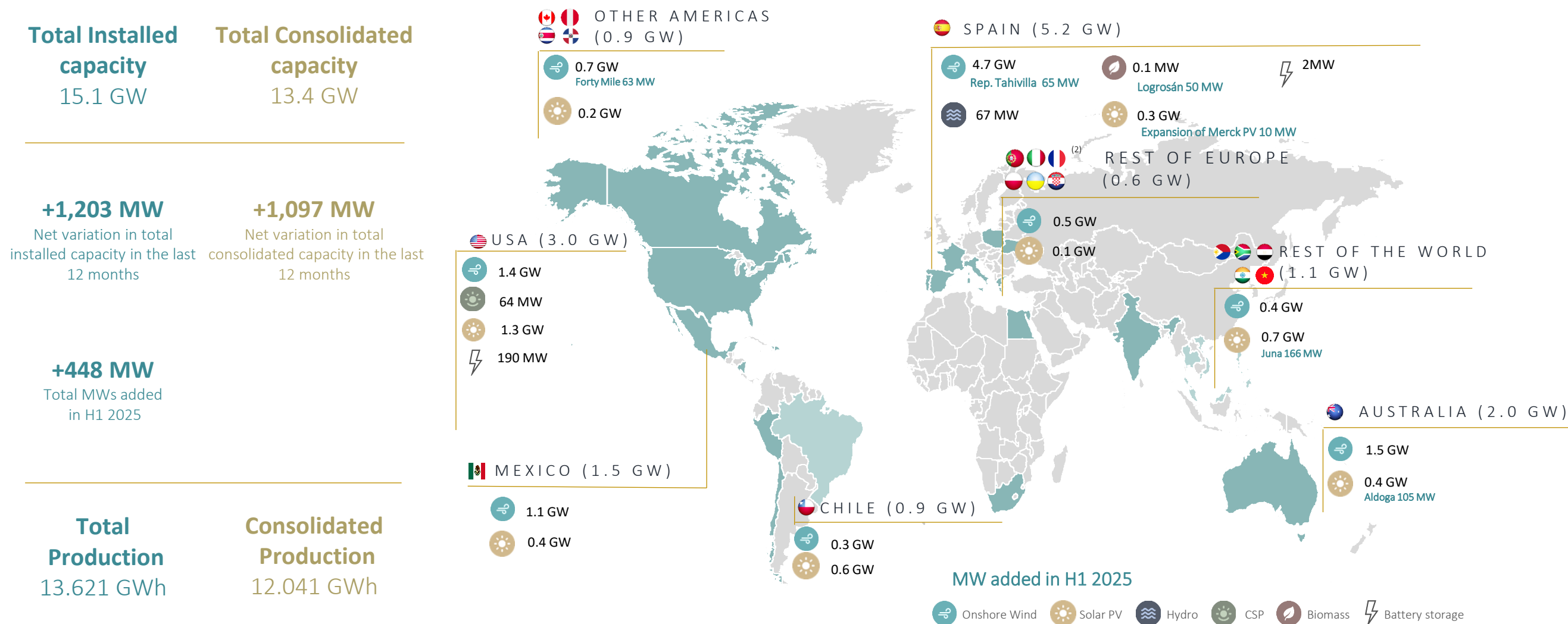
COMMERCIAL POLICY/HEDGES SPAIN

SPANISH CONSOLIDATED OUTPUT 2022-26 (TWH)



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 24 countries & 15.1 GW of total installed capacity in H1 2025 ⁽¹⁾



Notes: (1) Presence in 24 countries: Operational and under construction generation assets (19), energy services company (1) and where we have own employees or participated companies' employees (4)

(2) Acquisition of Ekinov in 2022, specialist provider of corporate energy efficiency and energy management services in France

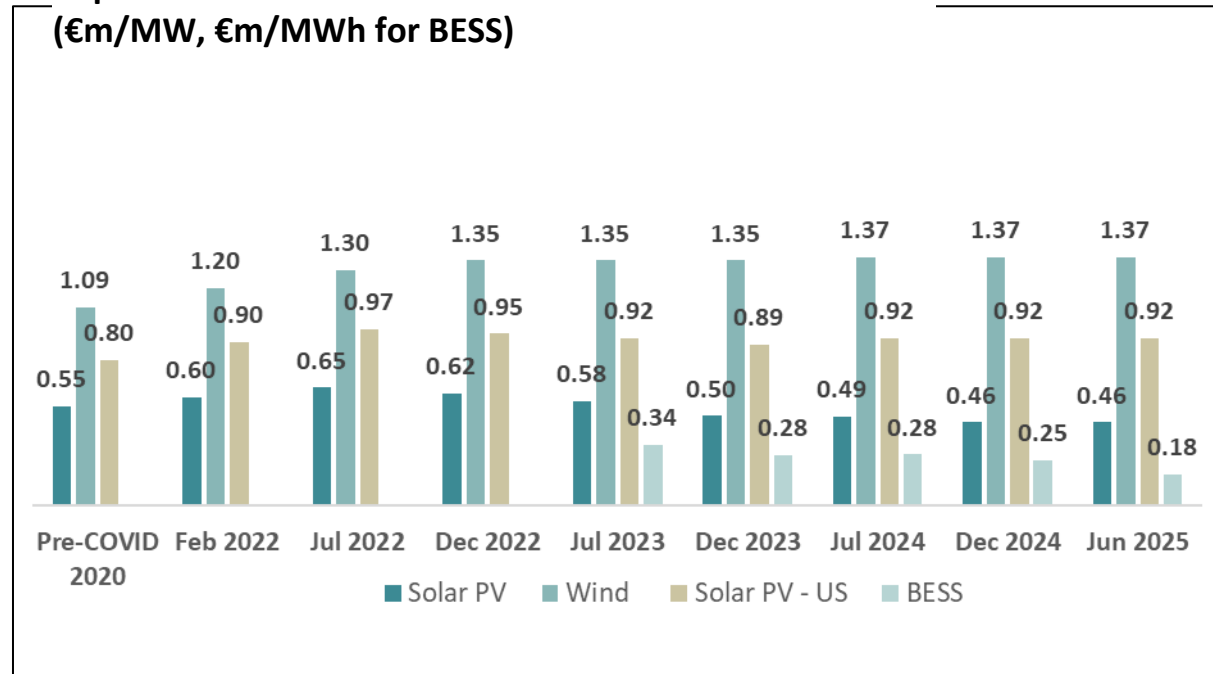
UNDER CONSTRUCTION & SECURED PROJECTS

Country	Technology	Asset name	% ANE stake	MW			Scheduled MW Add. per year ⁽¹⁾			Details
				Total project capacity	Added 2025	Currently under const.	2025	2026	2027	
Croatia	PV	Promina	100%	190				100	89	Croatian renewable auction
Dominican Rep.	PV	Pedro Corto	100%	83		83	83			FIT
India	PV	Juna	100%	413	166	2	2			Private PPA
South Africa	Wind	Zen	100%	100				100		Private PPA
South Africa	Wind	Bergriver	100%	94				41	53	Private PPA
Spain	Wind	Ouroso	100%	41					41	Private PPA
Spain	Wind	Tahivilla Repowering	100%	84	65	20	20			Private PPA
Spain	Wind	Senda y Camino	100%	35		35		35		Private PPA
Philippines	Wind	Kalayaan 2	49%	101		101	47	53		Philippines renewable auction Sep 25
Philippines	PV	Daanbantayan	100%	180				91		Philippines renewable auction Sep 25
Peru	PV	San José	100%	178				178		Private PPA
Italy	PV	Panbianco	100%	101				50	50	Italian FER-X auction Sep 25
Italy	PV	Benante	100%	39					39	Italian FER-X auction Sep 25
Total				1,600	230	241	152	650	234	

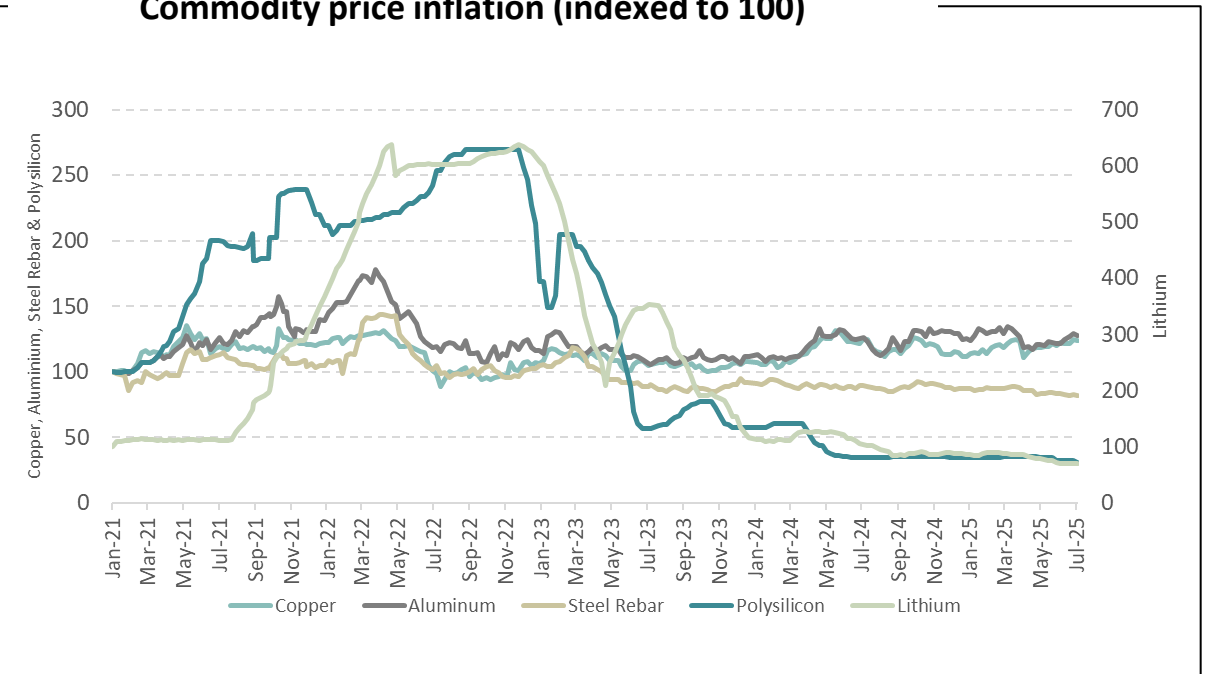
1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

CAPEX & COMMODITY PRICE EVOLUTION

Representative CAPEX costs in the market ⁽¹⁾
(€m/MW, €m/MWh for BESS)

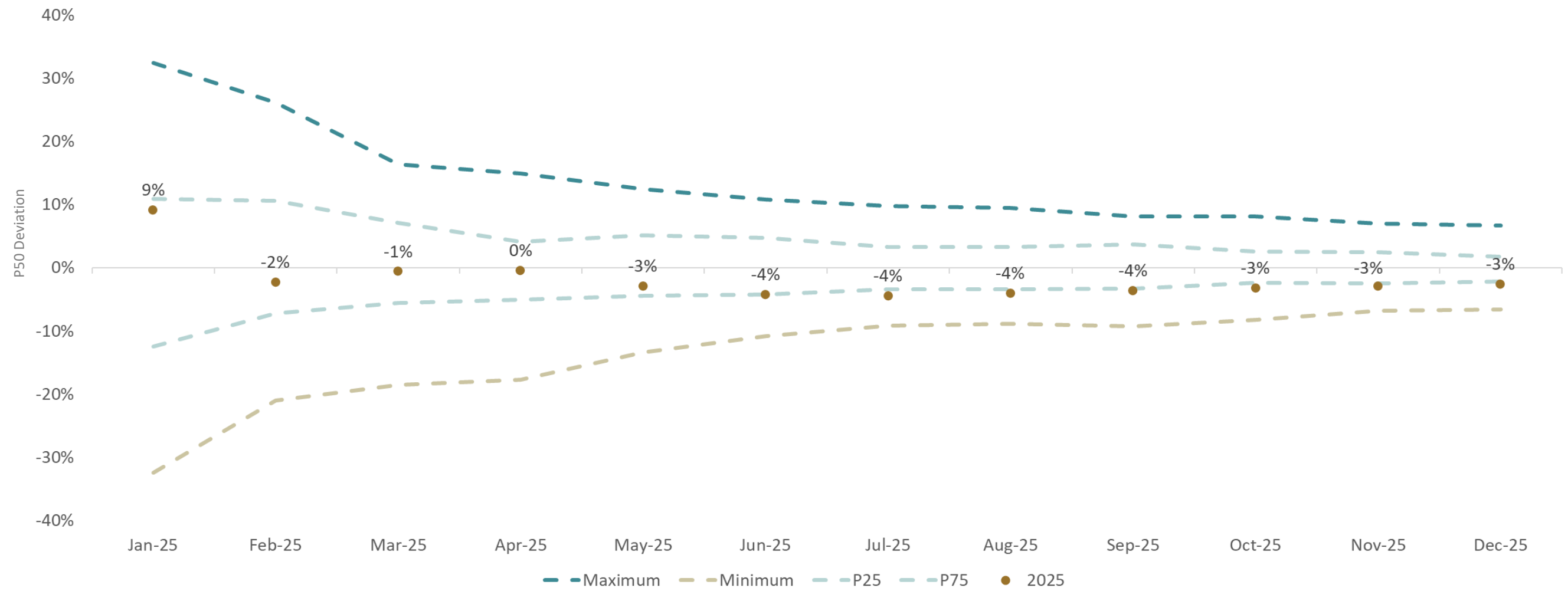


Commodity price inflation (indexed to 100)



1. Capex costs do not include development costs/fees

ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (30 June 2025)

	Total	Consolidated	Eq. accounted	Net
Spain	5,181	4,653	252	4,751
Wind	4,668	4,154	246	4,248
Hydro	67	67	0	67
Solar PV	333	318	6	325
Biomass	111	111	0	109
Storage	2	2	0	2
International	9,966	8,772	370	8,340
Wind	5,842	5,238	75	4,677
CSP	64	64	0	48
Solar PV	3,870	3,280	295	3,425
Storage	190	190	0	190
Total	15,147	13,425	622	13,091

EQUITY ACCOUNTED CAPACITY

Proportional figures (30 June 2025)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	246	258	14	-17
Wind International	75	98	0	-9
Australia	31	33	0	-9
Vietnam	21	31	0	0
USA	22	33	0	0
Solar PV	302	257	10	108
Total equity accounted	622	612	24	82

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA















<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Spain	6	-1	8	538.5%
International	-1	-8	7	89.2%
Hungary	0	0	0	
Egypt	2	-1	3	
USA	0	0	0	
Mexico	-2	-8	6	
Australia	0	1	-1	
Total Generation EBITDA equity accounted ⁽¹⁾	6	-9	15	159.3%
Others ⁽¹⁾	-5	-3	-2	
Total EBITDA equity accounted ⁽¹⁾	0	-12	13	103.7%

1. Share of pre-tax profit

SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	<i>Banding</i>	Total	Market	Rinv+Ro	<i>Banding</i>	Total
H1 2025									
Regulated	1,051	66.6	15.7	44.1	126.3	70	16	46	133
Wholesale - unhedged	843	77.2			77.2	65			65
Total - Generation	4,428	66.7	3.7	10.5	80.9	295	16	46	358
H1 2024									
Regulated	1,098	41.3	14.0	-12.4	42.9	45	15	-14	47
Wholesale - hedged	3,410	79.9			79.9	272			272
Wholesale - unhedged	1,370	43.1			43.1	59			59
Total - Generation	5,879	64.1	2.6	-2.3	64.4	377	15	-14	379
Chg. (%)									
Regulated	-4.3%				194.3%				181.6%
Wholesale - hedged	-25.7%				-20.8%				-41.1%
Wholesale - unhedged	-38.5%				79.2%				10.3%
Total - Generation	-24.7%				25.6%				-5.4%

WIND – DRIVERS BY COUNTRY












	H1 2025		H1 2024		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	70.0	21.2%	71.8	23.9%	-2.5%
Spain - Regulated	94.0		97.2		-3.3%
Spain - Not regulated	63.0		64.5		-2.4%
 Canada	38.8	24.6%	57.7	31.9%	-32.8%
 USA ⁽²⁾	23.3	27.9%	25.9	22.6%	-10.0%
 India	44.9	25.8%	46.8	20.7%	-4.1%
 Mexico	72.8	39.7%	67.8	33.3%	7.4%
 Costa Rica	112.7	67.9%	116.9	56.4%	-3.6%
 Australia	44.6	24.5%	52.4	22.6%	-15.0%
 Poland	82.4	22.1%	105.9	26.9%	-22.2%
 Croatia	122.0	27.4%	132.9	30.9%	-8.2%
 Portugal	71.7	25.6%	80.8	27.8%	-11.3%
 Italy	148.3	16.5%	111.8	19.6%	32.7%
 Chile	53.9	27.9%	53.2	29.4%	1.3%
 South Africa	85.5	25.4%	80.6	28.2%	6.1%
 Peru	31.1	52.0%	28.9	45.5%	7.5%

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

2. 1,508 MW located in the US additionally receive a "normalized" PTC of \$30.9/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

Other technologies prices (€/MWh) and Load factors (%) ⁽¹⁾

		H1 2025		H1 2024		Chg. (%)
		Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro						
	Spain	97.8	36.1%	82.6	36.1%	18.5%
Biomass						
	Spain	152.8	78.0%	154.3	58.6%	-1.0%
Solar Thermoelectric						
	USA	194.6	16.7%	193.9	18.8%	0.4%
Solar PV						
	South Africa	171.4	21.4%	160.8	22.5%	6.6%
	Chile	53.9	15.7%	53.2	21.1%	1.3%
	Ukraine	113.8	13.4%	102.5	12.8%	11.1%
	USA	25.4	18.1%	28.7	16.8%	-11.5%
	Dominican Rep.	95.8	18.5%	79.0	19.1%	21.3%
	Australia	17.9	20.2%	n.m	n.m	n.m
	India	26.8	21.6%	n.m	n.m	n.m
	Spain	43.1	17.3%	41.3	18.0%	4.5%

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

SUSTAINABLE FINANCE & ESG RATINGS





OUTSTANDING FINANCING ⁽¹⁾

Types of Financing		H1 2025 Instruments (#)	Live Instruments (#)	H1 2025 Amount (€m)	Total Amount (€m)
Green Financing	Green UoP	0	8	-	2,559
	Green UoP + Local Impact	2	6	973	1,887
Sustainable Financing	Sustainability-Linked (SL)	-	-	-	-
	SL + Local Impact	-	2	0	950
Total		2	16	973	5,396

Green UoP + Local Impact Indicator

- › **Syndicated loan in Australia:** AUD 400m. Three-year extension. Local impact indicator: Decarbonization plans for farmers in Queensland
- › **Syndicated loan in Spain:** €750m. Five-year extension. Local impact indicator: Voluntary tree planting

ESG RATINGS

		ACCIONA ENERGÍA		
Rating agency	Rating scale	Scoring	Industry average	Sector
 CDP	0 a 100	84	37	Elec. Utilities
 Clima	D- a A	A	C	Utilities
 ISS ESG	100 a 0	9.4 Negligible Risk	25 Medium Risk	Utilities
 ecovadis	D- a A+	A - Prime	B+	Renewable electricity
	0 a 100	82 Platinum	--	Electricity, gas, steam & air conditioning supply

CDP: Included in CDP A List Climate Change (Feb 2025)

- › CDP recognises the company's climate action strategy, its alignment with a low-carbon economy, the quality of its public information and its science-based targets
- › The company is also part of CDP's Supplier Engagement Assessment (SEA) A-list for the 2024 disclosure cycle. CDP SEA assesses companies on their performance on governance, targets, Scope 3 emissions, and value chain engagement in the CDP climate change questionnaire

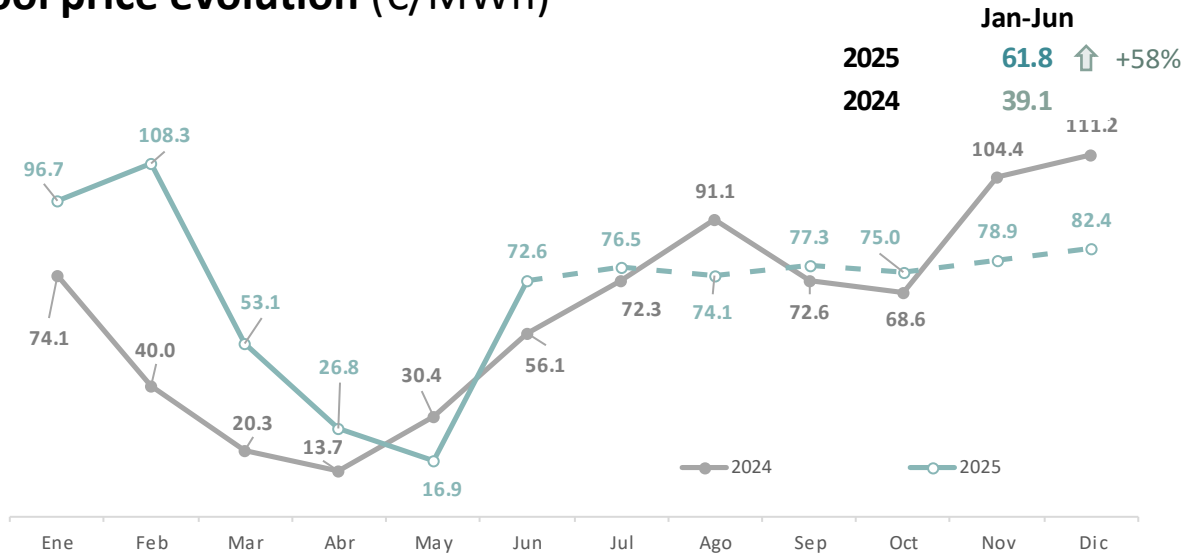
S&P: Included in the top 5% of Sustainability Yearbook 2025 (Feb 2025)

- › Out of 7,690 companies analysed in 62 industries, only 780 have been included in the Yearbook. In the electric utilities sector, there are 10 tier 5% worldwide

1. Corporate debt. Project Finance not included

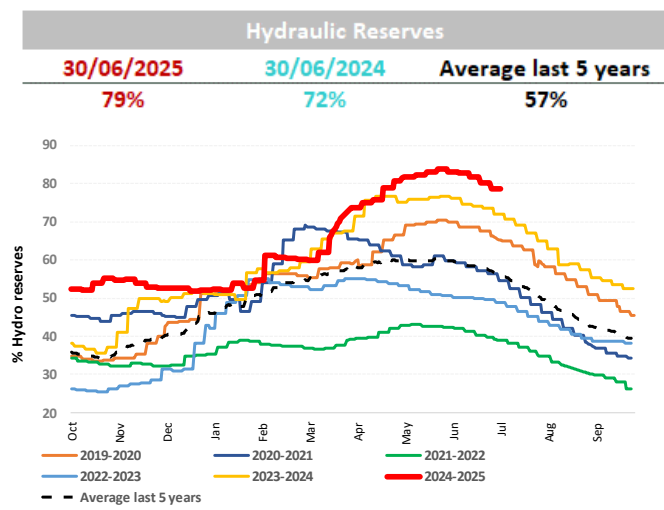
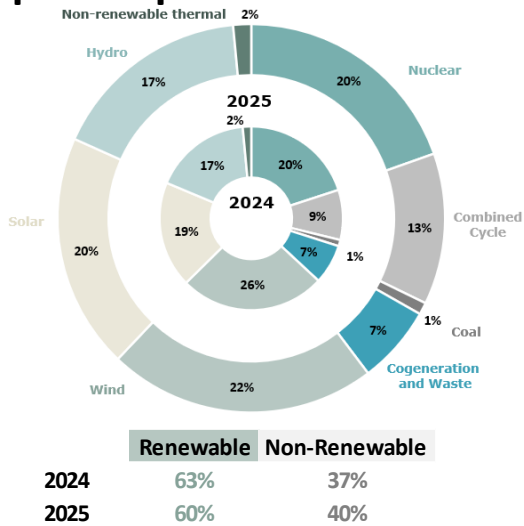
SPAIN – MARKET OVERVIEW

Pool price evolution (€/MWh)

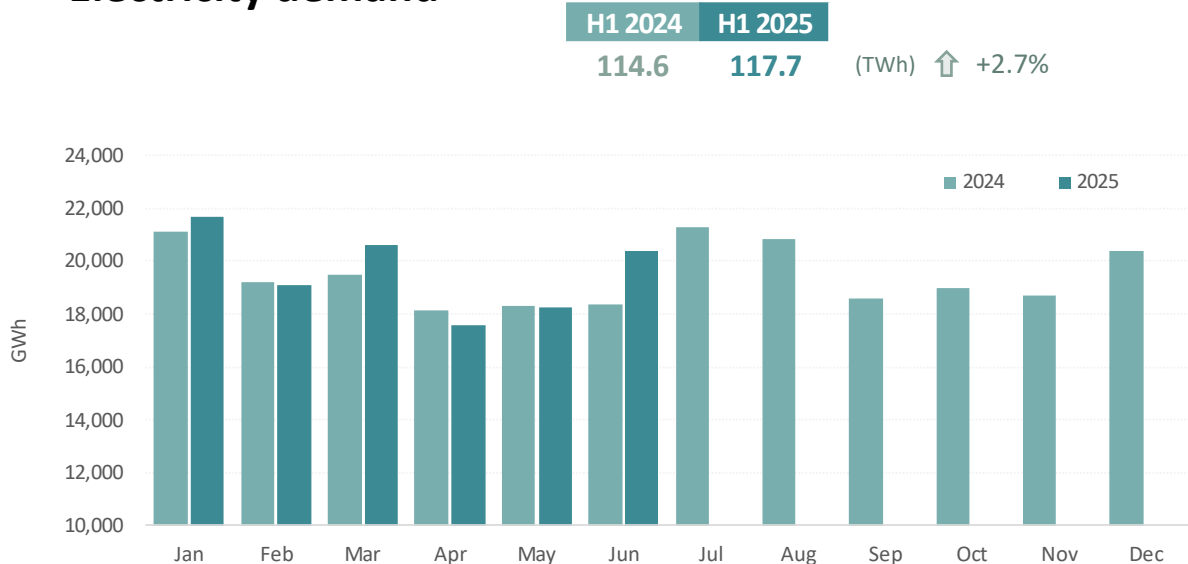


1. Pool price Jan-Dec 2025: Actual prices until 9 July 2025 and futures for the rest of the year (Closure date 08/07/2025)

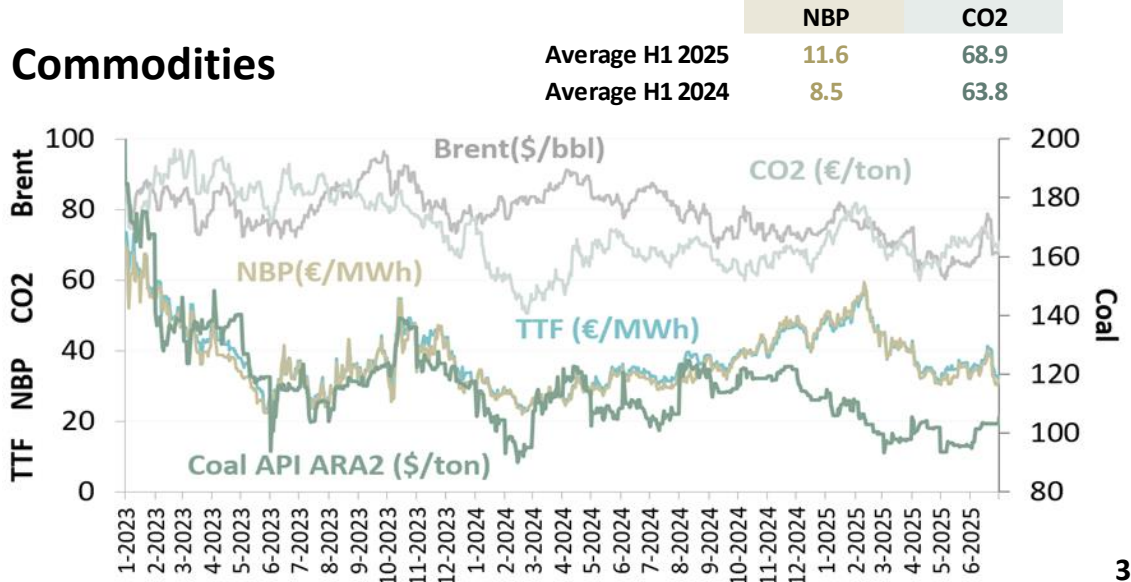
Spanish production mix and hydro reserves evolution



Electricity demand

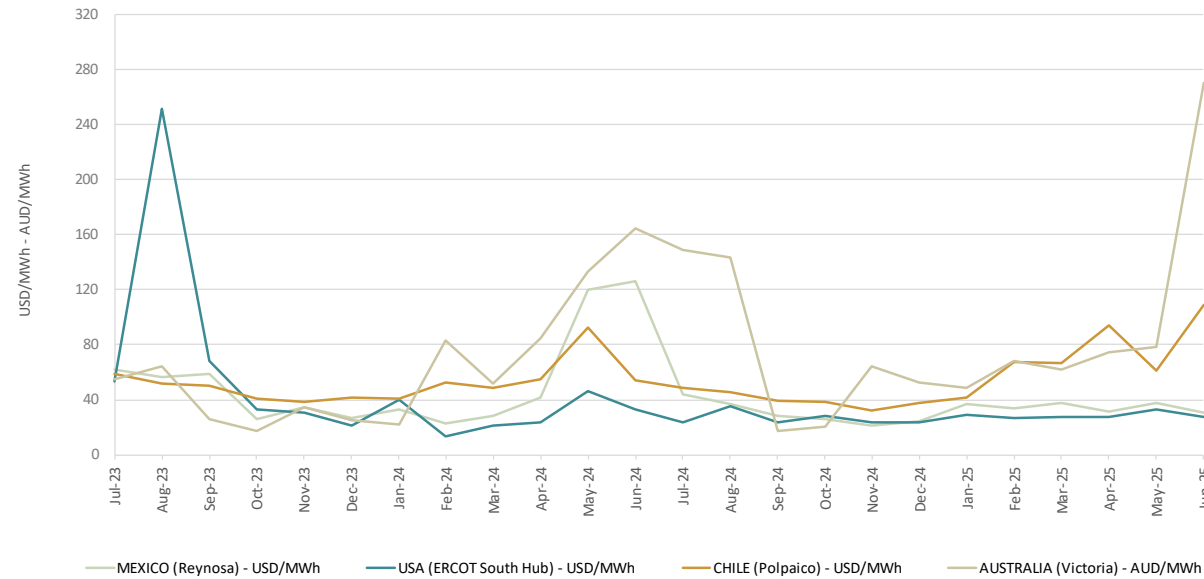


Commodities

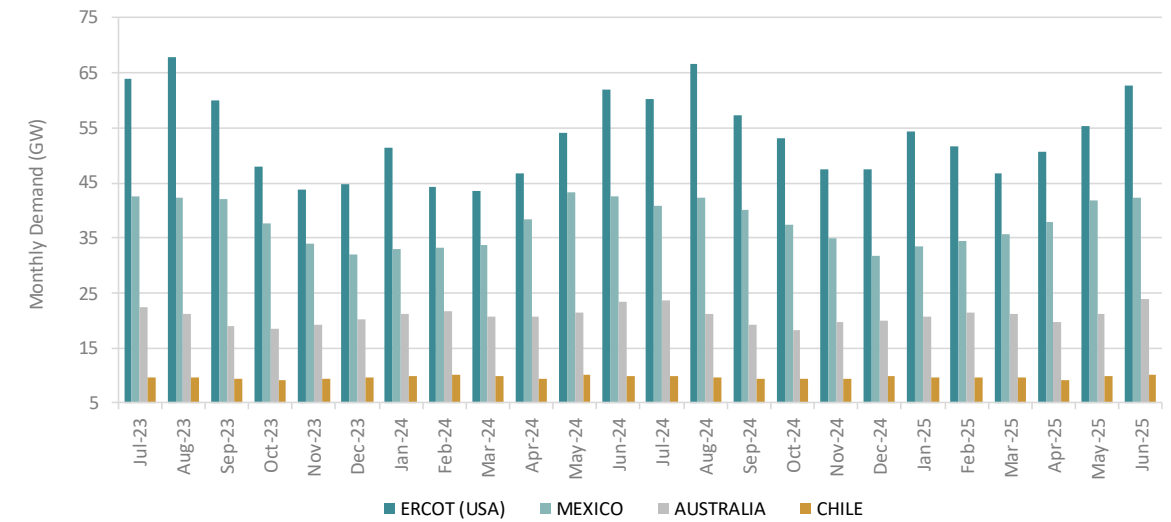


INTERNATIONAL – MARKET OVERVIEW

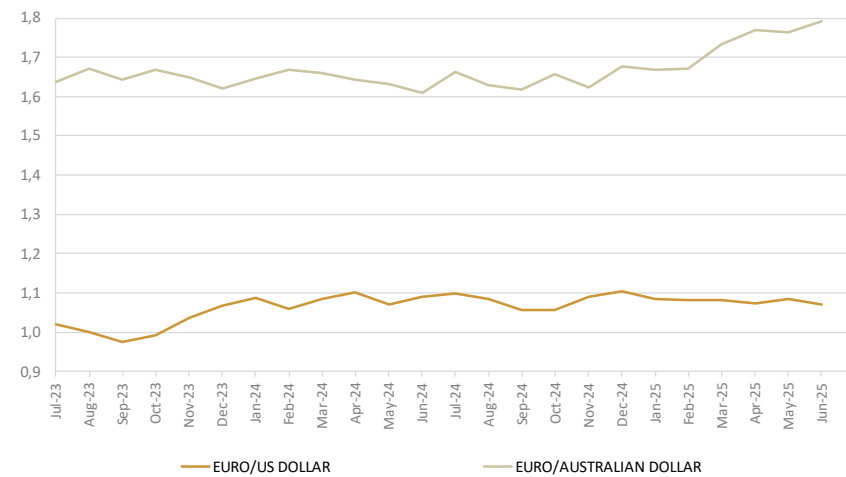
Power markets



Electricity demand (GW)

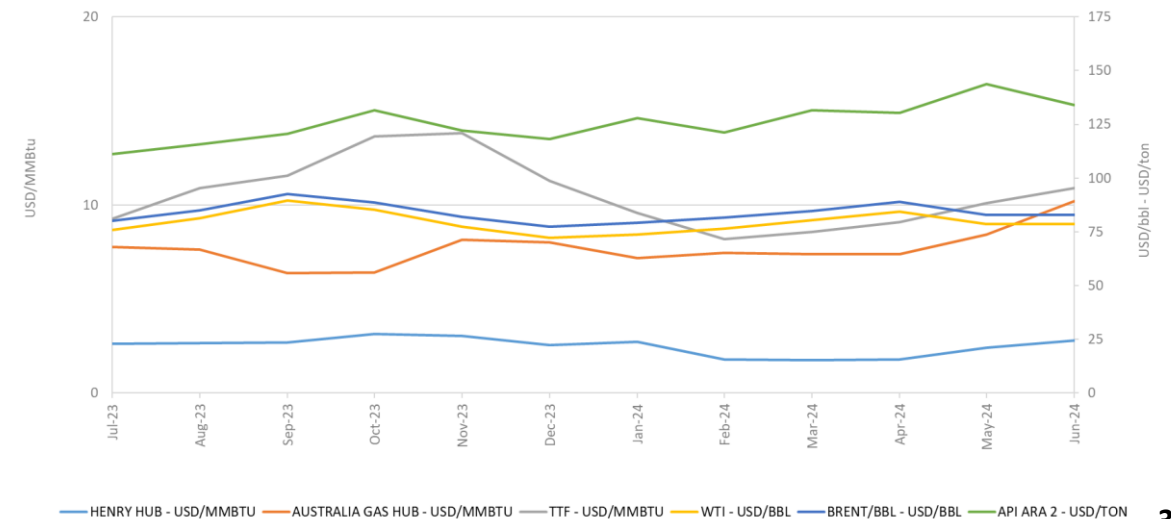


Exchange rates



	Average	
	EUR/USD	EUR/AUD
H2/23-H1/24	1,081	1,646
H2/24-H1/25	1,091	1,689
Chg. (%)	-1%	-3%
	Closing	
	EUR/USD	EUR/AUD
H2/23-H1/24	1,071	1,608
H2/24-H1/25	1,179	1,791
Chg. (%)	-9%	-10%

Commodities



H1 2025 – January - June

RESULTS PRESENTATION

29 July 2025

