



H1 2023 RESULTS

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EXECUTIVE SUMMARY

PERIOD HIGHLIGHTS

ACCIONA's revenue increased by 36.3% in the first half of 2023 to €7,056 million. EBITDA fell by 13.2% to €924 million while EBIT grew by 22.4% to €868 million. Profit before tax was €691 million, representing growth of 55.2% compared to the first half of 2022, and net profit increased 132.5% to €467 million.

The Company's results in the first half of 2023 continue to reflect very high electricity prices, well above the historic average, despite falling in Spain over the period. The rest of the Group reported a 47.4% increase in EBITDA during the first half of the year, driven by the strong performance of the Construction activity both in production and profits, and the higher contribution from Concessions.

These results reflect as well the change in the consolidation method applied to the German wind turbine manufacturer Nordex. The increase in ACCIONA's interest in Nordex from 40.9% to 47.08% results in its full consolidation from 1 April 2023. Spanish wind power generator Renomar is now also fully consolidated (from 1 May 2023) as the Company increased its stake in the vehicle from 50% to 75%. The change in consolidation method for both companies gave rise to capital gains which in aggregate amount to €405 million.

ACCIONA ENERGÍA

- ACCIONA Energía's revenues totalled €1,760 million in the first half of 2023, comprising Generation revenues of €903 million (-24.1%) and other revenues of €856 million (-15.6%) mainly comprising the Supply business in Spain and Portugal. EBITDA for the period was €686 million (-24.6%), mainly due to the lower prices, the impact of which was intensified by the impromptu change of the remuneration parameters applicable in Spain in the 2023-25 regulatory period. Net Attributable Profit grew by 3.9% to €405 million.
- The Company's results in the first half of 2023 continue to reflect very high electricity prices, compared to the historic average despite a fall from the record levels seen in the first six months of 2022 at the onset of the Energy Crisis. The Company's effective price hedging policy, the production contributed by new assets, and the improved International results combined to partly offset the negative impact of falling prices in Spain and the low level of wind and, especially, hydro energy resource on operating profits.
- The company gained control of Renomar, owner of 494 MW of wind power capacity operated by ACCIONA Energía, in the second quarter of the year. This is a positive transaction for the Group both strategically and financially. The increase in the stake held in Renomar from 50% to 75% of its share capital and resulting acquisition of control 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.
- ACCIONA Energía's has pressed ahead with its construction plan and is on track, to achieve its target of 1.8 GW of incremental installed capacity in 2023, with no significant supply chain disruptions as the global situation has normalised significantly.

- Regarding the main ESG indicators, in environmental matters the company maintains its 100% of CAPEX aligned with the European taxonomy of sustainable activities. Scope 1 and 2 emissions have increased due to changes in the classification criteria for leased fleet vehicle emissions (previously included in scope 3); this increase will be compensated at the end of the year by a lower scope 2 thanks to higher procurement of renewable energy. Regarding social indicators, the percentage of women in managerial and executive positions increased by almost 2 percentage points, while the accident frequency index decreases compared to the previous year. In terms of governance, the company has strengthened its partner due diligence processes, including suppliers, with 51% of strategic suppliers audited in the first half. In terms of sustainable finance, the ACCIONA group has published its new Sustainable Financing framework, applicable to both the group and ACCIONA Energía.
- The Group's total installed capacity reached 12,267 MW, representing a net increase of 1,054 MW year-on-year and 442 MW in the first half of 2023.
- Consolidated installed capacity rose to 10,829 MW, a net increase of 1,501 MW in the last twelve months and 945 MW in the first half of the year. The full consolidation of Renomar as a result of the group gaining control over the vehicle in the second quarter of the year added 494 MW to consolidated capacity, the increased stake in two projects in Canada added 10 MW and new assets represent 442 MW of capacity (mainly comprising 200 MW in Australia and 208 MW in the United States).
- The Company currently has 2,170 MW of capacity under construction, mainly in the United States and Australia, including the new 280 MW Forty Mile wind project in Canada, the start of construction of two projects in Croatia (72 MW) and the Logrosán biomass plant in Spain (50 MW).
- The Group's total output remained stable at 12,482 GWh thanks to the new assets commissioned. Consolidated production increased by 2.2% to 10,476 GWh but fell by 3.3% in like-for-like terms in a period of extreme wind and hydro resource scarcity, which has set at an all-time low.
- The average generation price was €86.2/MWh (-25.8%), mainly because of lower prices in Australia, Spain and Europe.
- Generation revenues in Spain amounted to €569 million (-31.7%), while International Generation revenues were €334 million (-6.6%). Revenues in the Supply & Other business fell by 15.6% to €856 million.
- Group EBITDA for the first half of the year was €686 million (-24.6%), due to the sharp decline in prices, which was aggravated by the accounting impact of the change in the Spanish regulatory parameters.
- Total EBITDA in Spain fell to €419 million compared to €676 million in the first half of 2022 (-38.0%). Generation EBITDA was €430 million (-35.8%). Consolidated production grew by 3.1% to reach 5,070 GWh thanks to the contribution from new assets, which offset the exceptionally low level of energy resource (wind and hydro). The total average price achieved by the Company in the period was €112.2/MWh compared to €169.4/MWh in the first half of 2022. This fall is explained mainly by the drop in the average pool price to €88.3/MWh (-57.1%) from an average €206.0/MWh in the first six months of 2022.
- The average price achieved for the sales of energy on the market reached €88.1/MWh, in line with the pool price. Meanwhile, the gas clawback mechanism reduced the total average price by €3.8/MWh (€19 million in total).

- Hedging increased the average price obtained by €24.0/MWh, in contrast to H1 2022, when it subtracted €35.3/MWh.
- As a consequence, the average sale price achieved in the market, adjusted for the effect of hedging and the gas clawback, was €108.3/MWh (-35.9%), implying a significant premium of €20/MWh over the wholesale market price.
- Regulated revenues contributed only marginally to the average price under the new parameters established for the regulatory period 2023-25, adding just €1.4/MWh to the average price (-81.7%).
- The aggregate effect of the regulatory banding mechanism was €2.5/MWh. The company once again recognized assets and liabilities related with the regulatory banding mechanism in the first half of the current year at certain installations within the regulatory framework (IT), which, based on the current price scenario are estimated to require regulated income (Rinv) in the next regulatory semi-period to achieve the allowed return of 7.398%. No significant adjustments were applied as of 30 June 2023 in relation with market price deviations (regulatory banding mechanism).
- EBITDA for the International business increased by 14.1% to €267 million despite lower revenues, mainly because of the year-on-year drop in operating costs, and the absence of further impairments at the Moura plant (an equity accounted asset) in 2022. Consolidated production totalled 5,405 GWh, an increase of 1.4% despite the low level of energy resource, thanks to the contribution made by new assets. The average achieved price was €61.9/MWh in a scenario of generally lower prices due to lower gas prices, except in Mexico, where income from capacity payments increased during the period.
- A capital gain of €145m was recognised in the income statement as a result of gaining control of Renomar. The positive results from changes in the value of certain energy supply contracts (PPAs and long-term hedges) contributed €27 million compared to the loss of €61 million incurred in the previous year. These amounts reflect the fall in market electricity prices. Financial expenses remained relatively stable, despite the increase in net financial debt and higher interest costs, as most of the incremental debt is associated with work-in-progress investment (capitalisation of the associated interest expense).
- Net Investment Cash Flow in the first half of the year totalled €1,544 million, more than twice the amount invested in the same period in 2022 (€770 million), reflecting the acceleration of construction and investing activities, with expenditure expected to be concentrated primarily in the first half of the year. Investment has largely focused on Australia (construction of the MacIntyre wind farm) and the United States, where four solar PV plants are under construction, as well as the investment in the Cunningham battery energy storage system. Period investment also includes the purchase of the additional stake in Renomar.
- Net Financial Debt totalled €3,469 million compared to €2,021 million at 31 December 2022, reflecting the major investments made during the period and the payment of the annual dividend, all partially financed out of operating cash flow

INFRASTRUCTURE

In the **Infrastructure** division (which includes the construction, concessions, water and urban & environmental services businesses), revenues increased by 37.3% in the first half of the year, driven in particular by strong revenue growth in Australia, Chile, the United Kingdom and Brazil. EBITDA increased by 55.3% to €232 million, due to higher production, growth in the contribution from concessions and improved margins in international construction.

- Within the Infrastructure division, **construction** revenues increased by 46.0% to €2,925 million and EBITDA rose 74.8% to €148 million, implying an EBITDA margin of 5.0% compared to 4.2% in the first half of 2022. The increased profitability was mainly driven by the International business, which accounts for 85% of the group's construction revenues. By country, the largest contributors to construction revenues were Australia (41%), Spain (15%) and Brazil (8%).
- The results obtained by the **Concessions** business in the first half of 2023 (revenues of €23 million of EBITDA of €31 million) reflect strong year-on-year growth due to the progress of construction work on Line 6 metro project in Sao Paulo, Brazil.
- The **Water** business reports revenues of €610 million in the first half of 2023, reflecting 8.8% growth compared to the same period last year, driven by construction projects undertaken in the Middle East. EBITDA was €45 million, 2.3% higher than in the first half of 2022.
- Revenues from **Urban & Environmental services** amounted to €80 million, 12.3% more than in 2022, while EBITDA totalled €9 million, an increase of 35.6%. The H1 EBITDA margin rose to 11.1% compared to 9.2% in H1 2022.
- The **infrastructure backlog** continued at record levels in the first half of 2023, rising to €22,964 million (€31,733 million including equity accounted projects) following the award of projects worth some €3,908 million in the year to date. The principal contracts awarded in the period include the "North-South" railway line in the Philippines for a total of €280 million and the perimeter walls of the Tranque de Talabre reservoir in Chile for €245 million. Australia and New Zealand continues to be the most important geographical area for the infrastructure business, accounting for 23% of the total backlog at 30 June 2023, followed by Spain (19%), Mexico (9%) and Brazil (8%). Moreover, as of end of June, the company had additional contracts worth €4,380 million that are pending final signing.

NORDEX

Nordex achieved revenue growth of 29.5% in the first half of 2023 reaching a total of €2,753 million. This was driven by a 66% increase in installations (3,098 MW in 1H 2023 vs 1,864 MW in 1H 2022). EBITDA improved and stood at -€114 million in the first six months of 2023 compared to -€173 million in the same period of the prior year. In the second quarter alone, Nordex generated sales of €1,536 million and positive EBITDA of €0.6 million, a substantial change for the better compared to the first quarter figure of -€115 million.

- The working capital ratio as a percentage of consolidated sales was - 9.6% (31 December 2022: -10.2%) and thus below the guided 'minus 9%' by the end of 2023.
- In the first half of 2023, the Nordex Group received firm orders valued at a total of €2,354 million (H1 2022: €2,357 million) in the Projects segment for 485 wind turbines with a combined nominal output of 2,641 MW (H1 2022: 575 turbines with a combined nominal output of 3,002 MW). The order intake in the Service segment came to €401.4 million in the first half of 2023 (H1 2022: €234.6 million).
- The Nordex Group installed 632 wind turbines in 22 countries with a total output of 3.1 GW in the first six months of 2023 (H1 2022: 416 wind turbines in 16 countries with a total output of 1.9 GW). In MW terms, 60% of installations were in Europe, 25% in Latin America, 8% in North America, and 7% in the "Rest of the world".

- The order book increased slightly to €9.8 billion (H1 2022: €9.7 billion), consisting of €6.4 billion (H1 2022: €6.7 billion) in the Projects segment and €3.4 billion (H1 2022: €3.1 billion) in the Service segment.

OTHER ACTIVITIES

Revenues from **Other Activities** increased by 11.4% year-on-year to reach €546 million, while EBITDA was €15 million compared €18 million in the first half of 2022.

- **Property Development** revenues and EBITDA both fell compared to the first half of 2022 because of a lower number of housing units delivered to customers, in line with the delivery schedule for the year as a whole. Gross Asset Value (GAV) at 30 June 2023 was €1,726 million, 12% higher than the value reported by Acciona at 31 December 2022. Some 29% of GAV was accounted for by rental assets, the most significant being the Calle Ombú office building and the Calle Mesena complex (Madrid), where ACCIONA's new head offices are located.
- **Bestinver** experienced a 13.3% drop in revenues and a 30.9% decline in EBITDA compared to the first half of 2022, as a result of the decrease in average assets under management, which amounted to €5,491 million in 1H 2023 compared to €6,346 million in 1H 2022. However, the positive performance of the main funds in the year to date drove an increase in funds under management, which totalled €5,647 million at 30 June 2022, representing 10% growth compared to 31 December 2022.
- **Corporate and Others** includes various businesses such as urban electric mobility, airport handling, facility services and ACCIONA Culture. Airport sales performed strongly (+25.3%) driven by operations at Düsseldorf airport, and ACCIONA Cultura on the back of intense activity in the events business.

Consolidated results were as follows:

Profit before taxes totalled €691 million, a 55.2% yoy increase. This figure includes the positive impact of the full consolidation of Nordex and the capital gains arising from the increased stake and full consolidation of Renomar; Nordex and Remonar contributed aggregate capital gains of €405 million.

ACCIONA's **Attributable Net Profit** amounted to €467 million, a 132.5% increase compared to the first half of 2022.

ACCIONA's **Net Financial Debt** (including IFRS 16) totalled €7,066 million at 30 June 2023, an increase of €1,813 compared to 31 December 2022. This increment was mainly due to the large capital expenditure made by the Group during the period, which totalled €2,200 in the first half of 2023 compared to €1,217 million in the same period of the prior year. ACCIONA Energía invested €1,544 million, and a further €116 million were invested in Infrastructure, €302 million in Nordex (comprising a loan of €275 million granted by ACCIONA, which was subsequently capitalised, and €27 million of own funds invested by Nordex), €103 million in Other activities and €136 million in real estate inventories.

The Company also made significant progress in matters of **sustainability** in the first half of 2023. In terms of social policy, the 10.5% increase in the headcount allowed the recruitment of more women to fill executive and management positions, raising the percentage of female employees to 23.1%, an increase of 1.3% compared to 2022. Meanwhile, the new volunteers office has powered a 205% increase in the number of volunteer hours worked to a total of 6,084 hours. In line with the target set in the Sustainability Master Plan (SMP), 4.07% of the total workforce

were disabled employees at 30 June 2022 compared to 3.7% in the same period of the prior year.

As regards **environmental indicators**, CAPEX aligned with the EU Taxonomy accounted for 99% of the total following the major investment made in renewable energy in the first half of 2023. While the Group's own emissions have increased, primarily because of growth in the activity of the Construction division, the intensity of emissions has remained basically stable, reflecting the progressive decoupling of activity from greenhouse gases.

Finally, **governance indicators** show that female directors make up 38.46% of the total Board members, which is close to the 40% target established in the SMP for 2025. The number of both suppliers and strategic suppliers audited has increased, and while tighter control over the supply chain has also resulted in the number of "No Go" providers.

I N C O M E S T A T E M E N T D A T A

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (%)
Revenues	7,056	5,177	36.3%
EBITDA	924	1,064	-13.2%
EBT	691	445	55.2%
Attributable net profit	467	201	132.5%

B A L A N C E S H E E T A N D C A P I T A L E X P E N D I T U R E

<i>(Million Euro)</i>	30-Jun-23	31-Dec-22	Chg. (%)
Attributable Equity	5,150	4,884	5.4%
Net financial debt (excluding IFRS16)	6,344	4,742	33.8%
Net financial debt	7,066	5,253	34.5%

<i>(Million Euro)</i>	30-Jun-23	30-Jun-22	Chg. (%)
Ordinary Capex	2,064	1,136	81.7%
Net Investment Cashflow	2,200	1,217	80.7%

OPERATING DATA

Energy	30-Jun-23	30-Jun-22	Chg. (%)
Total capacity (MW)	12,267	11,212	9.4%
Consolidated capacity (MW)	10,829	9,328	16.1%
Total production (GWh)	12,482	12,476	0.0%
Consolidated production (GWh)	10,476	10,247	2.2%
Average price (€/MWh)	86.2	116.2	-25.8%

Infrastructures	30-Jun-23	31-Dec-22	Chg. (%)
Infrastructure backlog (Million Euro)	22,964	22,020	4.3%
Project backlog (Construction & Water) (Million Euro)	16,637	16,314	2.0%
Water O&M backlog (Million Euro)	4,183	4,193	-0.2%

Nordex	30-Jun-23	31-Dec-22	Chg. (%)
Backlog (Million Euro)	9,804	9,738	0.7%

	30-Jun-23	30-Jun-22	Chg. (%)
Order intake turbine (Million Euro)	2,354	2,357	-0.2%
Average selling price - order intake (ASP) (€/MW)	0.89	0.79	13.5%
Installations (MW)	3,098	1,864	66.2%

Other activities	30-Jun-23	31-Dec-22	Chg. (%)
Stock of pre-sales (nº of housing units)	1,726	1,473	17.2%
Gross Asset Value (GAV) (Million Euro)	1,726	1,541	12.0%
Property development Gross Asset Value (Million Euro)	5,647	5,117	10.4%
Average workforce	53,847	45,892	17.3%

ACCIONA GROUP ESG INDICATORS

	H1 2023	H1 2022	Chg. (%)
Executive and manager women (%)	23.1%	21.8%	+1,3pp
CAPEX aligned with the low-carbon taxonomy (%)	99%	91%	+8pp
Avoided emissions (CO ₂ million ton)	6.97	6.83	2%
Generated scope 1+2 emissions (CO ₂ million ton)	97,606	84,178	16%
Water consumed (hm ³)	2.9	2.7	8%
Sustainable financing (%)	65%	n.a	n.a

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.(€m)	Chg. (%)
Revenues	7,056	5,177	1,879	36.3%
Other revenues	521	453	68	14.9%
Changes in inventories of finished goods and work in progress	157	70	88	126.4%
Total Production Value	7,735	5,700	2,035	35.7%
Cost of goods sold	-2,341	-1,581	-760	-48.1%
Personnel expenses	-1,329	-1,003	-325	-32.4%
Other expenses	-3,247	-2,124	-1,123	-52.9%
Operating income from associated companies	106	72	33	45.9%
EBITDA	924	1,064	-140	-13.2%
Depreciation and amortisation	-410	-308	-103	-33.3%
Provisions	-42	-40	-2	-4.8%
Impairment of assets value	-1	-37	36	n.m
Results on non-current assets	-5	36	-41	-113.3%
Other gains or losses	402	-7	409	n.a
EBIT	868	709	159	22.4%
Net financial result	-110	-100	-11	-10.6%
Exchange differences (net)	2	8	-6	-79.0%
Non-operating income from associated companies	-103	-108	5	5.1%
Profit and loss from changes in value of instruments at fair value	34	-64	98	n.a
EBT	691	445	246	55.2%
Income tax	-179	-138	-41	-29.3%
Profit after Taxes	512	307	205	66.9%
Minority interest	-45	-106	61	57.2%
Attributable Net Profit	467	201	266	132.5%

R E V E N U E S

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.(€m)	Chg.(%)
Energy	1,760	2,206	-446	-20.2%
Infrastructure	3,634	2,648	987	37.3%
Nordex	1,536	n.m	n.m	n.m
Other Activities	546	490	56	11.4%
Consolidation Adjustments	-420	-167	-253	-152.1%
TOTAL Revenues	7,056	5,177	1,879	36.3%

Revenues increased by 36.3% to €7,056 million in the first six months of 2023. The evolution of revenues in the different areas of activity was as follows:

- Decrease of 20.2% in Energy revenues mainly due to the downward trend in electricity prices, especially in Spain.
- Increase of 37.3% in Infrastructure revenues due to a combination of +46.0% growth in Construction, +3.4% in Concessions, +8.8% in Water and +12.3% in Urban & Environmental Services.
- Nordex contributed revenues of €1,536 million in the second quarter of 2023.
- Increase of 11.4% in revenues from Other Activities, driven by strong performance in airports, ACCIONA Cultura and facility services.

E B I T D A

<i>(Million Euro)</i>	H1 2023	% EBITDA	H1 2022	% EBITDA	Chg.(€m)	Chg.(%)
Energy	686	74%	909	84%	-223	-24.6%
Infrastructure	232	25%	149	14%	83	55.3%
Nordex	1	0%	n.m	n.m	n.m	n.m
Other Activities	15	2%	18	2%	-4	-20.4%
Consolidation Adjustments	-9	n.m	-13	n.m	4	29.8%
TOTAL EBITDA	924	100%	1,064	100%	-140	-13.2%
<i>Margin (%)</i>	<i>13.1%</i>		<i>20.6%</i>			<i>-7.5pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

The ACCIONA Group's EBITDA fell by 13.2% to €924 million in the first half of 2023. This decrease reflects the 24.6% drop in the EBITDA of ACCIONA Energía, offset by growth of 47.4% in the rest of the Group. EBITDA in the Infrastructure business performed strongly, increasing by 55.3% on the back of rising output and improved profitability in the construction activity.

E B I T

EBIT totalled €868 million, 22.4% higher than the €709 million reported in the first half of the prior year. This figure includes the impact of the change in consolidation method for Nordex and Renomar, with capital gains in aggregate amount of €405 million.

EARNINGS BEFORE TAX (EBT)

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.(€m)	Chg.(%)
Energy	545	540	5	1.0%
Infrastructure	69	41	29	70.9%
Nordex	104	-109	213	195.5%
Other Activities	-21	-14	-7	-47.4%
Consolidation Adjustments	-6	-12	6	46.6%
TOTAL EBT	691	445	246	55.2%
<i>Margin (%)</i>	<i>9.8%</i>	<i>8.6%</i>		<i>+1.2pp</i>

Earnings Before Taxes grew by 55.2% year-on-year in the first half of 2023 to reach €691 million. The change in consolidation method for Nordex and Renomar gave rise to capital gains which in aggregate amount to €405 million, include in the Earnings Before Taxes.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	30-Jun-23	31-Dec-22	Chg.(€m)	Chg.(%)
PPE, Intangible assets & Real Estate investments	11,735	10,198	1,537	15.1%
Right of use	760	548	213	38.9%
Financial assets	203	263	-60	-23.0%
Investments applying the equity method	727	1,730	-1,003	-58.0%
Goodwill	1,494	249	1,244	n.m
Other non-current assets	1,792	1,418	374	26.4%
NON-CURRENT ASSETS	16,710	14,405	2,305	16.0%
Inventories	2,903	1,386	1,516	109.4%
Accounts receivable	4,890	3,340	1,550	46.4%
Other current assets	1,258	789	469	59.4%
Other current financial assets	350	315	35	11.2%
Cash and Cash equivalents	2,751	2,360	390	16.5%
CURRENT ASSETS	12,151	8,190	3,961	48.4%
TOTAL ASSETS	28,861	22,595	6,266	27.7%
Capital	55	55	0	0.0%
Reserves	4,641	4,406	235	5.3%
Profit attributable to equity holders of the parent	467	441	26	5.9%
Own Securities	-13	-17	5	26.4%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,150	4,884	266	5.4%
MINORITY INTEREST	1,731	1,419	312	22.0%
EQUITY	6,881	6,303	578	9.2%
Interest-bearing borrowings	7,423	5,725	1,698	29.7%
LT Leasing liabilities	614	439	175	39.9%
Other non-current liabilities	2,598	2,304	295	12.8%
NON-CURRENT LIABILITIES	10,636	8,467	2,168	25.6%
Interest-bearing borrowings	2,021	1,692	329	19.4%
ST Leasing liabilities	108	72	37	51.1%
Trade payables	6,650	3,889	2,762	71.0%
Other current liabilities	2,565	2,171	393	18.1%
CURRENT LIABILITIES	11,345	7,824	3,520	45.0%
TOTAL LIABILITIES AND EQUITY	28,861	22,595	6,266	27.7%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg.(€m)	Chg.(%)
EBITDA	924	1,064	-140	-13.2%
Financial Results (*)	-119	-76	-43	-57.1%
Working Capital	-459	-169	-291	-172.5%
Other operating cashflow	-226	-230	4	1.7%
Operating cashflow	119	589	-470	n.m
Ordinary Capex	-2,064	-1,136	-928	-81.7%
Divestments	0	0	0	n.m
Real Estate investment	-136	-82	-54	-66.1%
Net investment cashflow	-2,200	-1,217	-982	-80.7%
Treasury stock	0	-1	1	92.6%
Derivatives	-30	62	-92	-149.2%
Forex	10	-15	24	165.9%
Perimeter changes & other	500	-93	593	n.m
Financing/Others cashflow (*)	479	-47	526	n.a
Change in net debt excluding IFRS16 + Decr. / - Incr.	-1,601	-675	-926	-137.2%

Note: IFRS16 lease payments totalled €87 million in the first half of 2023, of which €15 million is reflected in Financial results (net interest) and €72 million are reflected in Perimeter Changes & Other.

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity at 30 June 2023 was €5,150 million, 5.4% more than at 31 December 2022.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	30-Jun-23	% Total	31-Dec-22	% Total	Chg. (€m)	Chg. (%)
Project Debt	655	7%	631	9%	24	3.8%
Corporate Debt	8,789	93%	6,786	91%	2,003	29.5%
Total interest-bearing debt	9,444		7,417		2,027	27.3%
Cash + Cash equivalents	-3,101		-2,675		426	15.9%
Net financial debt excl. IFRS16	6,344		4,742		1,601	33.8%
Net financial debt	7,066		5,253		1,813	34.5%

Net financial debt at 30 June 2023 totalled €7,066 million (including €722 million from the IFRS16 effect), an increase of €1,813 million due to a combination of the following:

- Operating Cashflow of €119 million, which includes a negative variation in working capital of €459 million, €207 million in ACCIONA Energía and €253 million in the rest of the Group. Other Operating Expenses include basically taxes, non-controlling interests and results of equity accounted companies.

- Net Investment Cash flow of -€2,200 million. ACCIONA Energía invested €1,544 million, and a further €116 million were invested in Infrastructure, €302 million in Nordex (comprising a loan of €275 million granted by ACCIONA, which was subsequently capitalised, and €27 million of own funds invested by Nordex), €103 million in Other activities and €136 million in real estate inventories.
- Financing and Other Cash Flow totalled €479 million, basically related with changes in the perimeter. The full consolidated of Nordex contributed net cash of €265 million to the Group's consolidated net debt at 30 June 2023.

Financial gearing was as follows:

<i>(Million Euro)</i>	30-Jun-23	31-Dec-22
Gearing (Net Debt / Equity) (%)	103%	83%

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Energy	1,544	770	774	100.5%
Infrastructure	116	143	-27	-18.6%
Construction	84	51	33	65.6%
Concessions	8	87	-79	-91.2%
Water	6	3	4	148.6%
Urban & Environmental Services	18	3	15	n.m
Nordex	302	139	162	116.6%
Other Activities	103	84	19	22.3%
Ordinary Capex	2,064	1,136	928	81.7%
Property Development	136	82	54	66%
Net investment cashflow	2,200	1,217	982	80.7%

Ordinary capex across ACCIONA's various businesses in the first half of 2023, excluding real estate investments, amounted to €2,064 million, compared to €1,136 million in the same period of 2022.

Energy invested €1,544 million, representing 75% of the Group's total ordinary capex, mainly related to projects under construction in Australia (MacIntyre), the United States (Red Tailed Hawk, Fort Bend, High Point and Union) and Spain (acquisition of an incremental stake in Renomar and other investments), as well as Other Americas (San Juan de Marcona, Calabaza and other projects).

Infrastructure invested a net €116 million, including around €72 million in construction machinery and equity investments of €12 million in water and transport concessions. There has not been relevant investment in H1 2023.

Investment in Nordex totalled €302 million in the first half of 2023, including a loan of €275 million granted by Acciona, which was subsequently capitalised, and investments of own funds totalling €27 million by Nordex.

Capex in Other Activities amounted to €103 million, mainly comprising investments in Nordex H2, Solideo, Silence and ACCIONA Campus.

RESULTS BY DIVISION

ENERGÍA

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

SPAIN

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation - Spain	569	833	-264	-31.7%
Intragroup adjust., Supply & Other	655	797	-141	-17.8%
Revenues	1,224	1,630	-405	-24.9%
Generation	377	619	-243	-39.2%
Generation - equity accounted	54	51	3	6.1%
Total Generation	430	670	-240	-35.8%
Intragroup adjust., Supply & Other	-11	6	-17	-297.7%
EBITDA	419	676	-256	-38.0%
<i>Generation Margin (%)</i>	<i>75.6%</i>	<i>80.5%</i>		
EBT	527	640	-114	-17.8%
<i>Margin (%)</i>	<i>43.0%</i>	<i>39.3%</i>		

Revenues in Spain totalled €1,224 million in the period, 24.9% less than H1 2022, mainly because of lower electricity prices in the period, which impacted both the Generation and Supply businesses.

EBITDA fell by 38.0% to €419 million.

Generation revenues in Spain amounted to €569 million (-31.7%), while EBITDA in this business fell by 35.8% to €430 million. Key factors affecting the EBITDA performance of the Generation business were as follows:

- Consolidated installed capacity in Spain at 30 June 2023 totalled 5,279 MW compared to 4,775 MW at 31 December 2022. The increase of 504 MW was due to the change in the perimeter (Renomar).

- Consolidated production in Spain increased by 3.1% in the period (5,070 GWh).
- The total average price obtained by the Company in the period was €112.2/MWh compared to €169.4/MWh in the first half of 2022 (-33.7%). This fall is explained mainly by the drop in the average pool price to €88.3/MWh from an average €206.0/MWh (-57.1%) in the first six months of 2022.
 - The average price achieved for sales of energy on the market reached €88.1/MWh, in line with the pool price. Meanwhile, the gas clawback mechanism reduced the total average price by €3.8/MWh (€19 million in total).
 - Hedging increased the average price obtained by €24.0/MWh, while in H1 2022 it subtracted €35.3/MWh.
 - As a consequence, the average sale price achieved in the market, adjusted for the effect of hedging and the gas clawback, was €108.3/MWh (-35.9%), implying a significant premium of €20/MWh over the wholesale market price.
 - Regulated revenues contributed only marginally to the average price under the new parameters established for the regulatory period 2023-25, adding just €1.4/MWh to the average price (-81.7%).
 - The aggregate effect of the regulatory banding mechanism was €2.5/MWh. The company once again registered assets and liabilities related with the regulatory banding mechanism in the first half of the current year at certain installations within the regulatory framework (IT), which, based on the current price scenario, are estimated to require regulated income (Rinv) in the next regulatory semi-period to achieve the allowed return of 7.398%. No significant adjustments were registered as of 30 June 2023 in relation with market price deviations (regulatory banding mechanism).

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
H1 2023											
Regulated	1,070	88.0	6.7	11.7		106.5	94	7	13		114
Wholesale - hedged	3,112	126.4				126.4	393				393
Wholesale - unhedged	889	91.2			-21.7	69.5	81			-19	62
Total - Generation	5,070	112.1	1.4	2.5	-3.8	112.2	569	7	13	-19	569
H1 2022											
Regulated	1,712	206.6	22.2	-20.9		207.9	354	38	-36		356
Wholesale - hedged	2,225	124.5				124.5	277				277
Wholesale - unhedged	980	204.3			-0.6	203.8	200			-1	200
Total - Generation	4,917	169.0	7.7	-7.3	-0.1	169.4	831	38	-36	-1	833
Chg. (%)											
Regulated	-37.5%					-48.8%					-68.0%
Wholesale - hedged	39.9%					1.5%					42.0%
Wholesale - unhedged	-9.3%					-65.9%					-69.1%
Total - Generation	3.1%					-33.7%					-31.7%

<i>(€/MWh)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Achieved market price	88.1	204.3	-116.1	-56.9%
Gas Clawback	-3.8	-0.1	-3.7	n.m
Hedging	24.0	-35.3	59.2	-168.0%
Achieved market price with hedging	108.3	168.9	-60.6	-35.9%
Regulatory income	1.4	7.7	-6.3	-81.7%
Banding	2.5	-7.3	9.8	-134.0%
Average price	112.2	169.4	-57.1	-33.7%

INTERNATIONAL

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation - International	334	358	-24	-6.6%
<i>USA</i>	46	50	-4	-8.1%
<i>Mexico</i>	112	101	11	10.5%
<i>Chile</i>	33	36	-3	-8.6%
<i>Other Americas</i>	29	28	1	3.0%
<i>Americas</i>	220	215	4	2.0%
<i>Australia</i>	26	39	-13	-33.0%
<i>Rest of Europe</i>	51	66	-15	-22.4%
<i>Rest of the World</i>	37	37	0	-1.0%
Intragroup adjust., Supply & Other	201	218	-17	-7.8%
Revenues	535	576	-41	-7.1%
Generation - International	256	249	7	2.7%
<i>USA</i>	39	34	5	14.0%
<i>Mexico</i>	88	77	11	14.3%
<i>Chile</i>	23	18	5	30.5%
<i>Other Americas</i>	22	22	0	-1.1%
<i>Americas</i>	173	152	21	13.9%
<i>Australia</i>	14	24	-11	-43.7%
<i>Rest of Europe</i>	39	46	-7	-16.0%
<i>Rest of the World</i>	31	27	3	12.7%
Generation - equity accounted	12	2	10	536.5%
Total Generation	268	251	17	6.7%
Intragroup adjust., Supply & Other	-1	-17	16	93.7%
EBITDA	267	234	33	14.1%
<i>Generation Margin (%)</i>	<i>80.2%</i>	<i>70.1%</i>		
EBT	41	-71	112	157.6%
<i>Margin (%)</i>	<i>7.6%</i>	<i>-12.3%</i>		

Revenues in the International perimeter fell by 7.1% to €535 million.

EBITDA for the International business increased by 14.1% to €267 million. Generation EBITDA was €268 million, representing growth of 6.7%:

- Consolidated International installed capacity reached 5,550 MW at 30 June 2023 following growth of 871 MW over the last 12 months.
- Total consolidated production rose by 1.4% to 5,405 GWh despite the adverse energy resource scenario, driven by the output of new generating assets.
- The average international price fell to €61.9/MWh (-7.9%) reflecting a generally downward trend except, notably, in Mexico, where the average price increased by 21% on the back of higher capacity payments collected.
- EBITDA for the Generation business improved despite falling revenues, mainly driven by lower operating costs compared with the previous period, the absence of further impairments at the Moura plant (an equity accounted asset) in 2022.

INTERNATIONAL - REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
H1 2023			
USA (*)	1,188	38.5	46
Mexico	1,314	85.2	112
Chile	1,104	29.9	33
Other Americas	342	85.7	29
Americas	3,947	55.7	220
Australia	560	46.7	26
Rest of Europe	454	112.9	51
Rest of the World	444	83.3	37
Total - Generation	5,405	61.9	334
H1 2022			
USA (*)	1,147	43.4	50
Mexico	1,437	70.4	101
Chile	1,042	34.5	36
Other Americas	339	84.0	28
Americas	3,965	54.3	215
Australia	470	83.0	39
Rest of Europe	477	138.6	66
Rest of the World	418	89.5	37
Total - Generation	5,330	67.2	358
Chg. (%)			
USA (*)	3.6%	-11.3%	-8.1%
Mexico	-8.6%	21.0%	10.6%
Chile	5.9%	-13.4%	-8.3%
Other Americas	0.9%	2.1%	3.0%
Americas	-0.5%	2.6%	2.1%
Australia	19.2%	-43.8%	-33.0%
Rest of Europe	-4.8%	-18.5%	-22.4%
Rest of the World	6.3%	-6.8%	-1.0%
Total - Generation	1.4%	-7.9%	-6.6%

Note: 436 MW situated in the USA also receive a "normalised" PTC of \$27/MWh.

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Jun-23	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,807	6,077	5,279	5,070	5,377	5,495
Wind	4,681	4,889	4,167	3,893	4,261	4,321
Hydro	868	847	868	847	868	847
Solar PV	197	144	183	134	189	138
Biomass	61	196	61	196	59	189
International	6,460	6,405	5,550	5,405	5,225	5,023
Wind	4,322	4,773	4,049	4,477	3,480	3,813
Mexico	1,076	1,314	1,076	1,314	925	1,126
USA	1,061	1,087	990	1,046	851	930
Australia	803	617	739	560	703	499
India	164	169	164	169	142	148
Italy	156	124	156	124	117	93
Canada	181	240	151	196	113	147
South Africa	138	180	138	180	57	74
Portugal	120	135	120	135	84	94
Poland	101	111	101	111	76	84
Costa Rica	50	138	50	138	32	90
Chile	312	466	312	466	301	456
Croatia	30	38	30	38	23	28
Hungary	24	25	0	0	12	12
Vietnam	84	129	0	0	21	32
Peru	24	0	24	0	24	0
Solar PV	1,884	1,584	1,247	880	1,507	1,174
Chile	610	638	610	638	610	638
South Africa	94	94	94	94	39	39
Portugal	46	47	0	0	23	23
Mexico	405	437	0	0	202	218
Egypt	186	220	0	0	93	110
Ukraine	100	47	100	47	97	45
USA	385	94	385	94	385	94
Dominican Rep.	58	8	58	8	58	8
Solar Thermoelectric (USA)	64	48	64	48	48	36
Storage (USA)	190	0	190	0	190	0
Total Wind	9,003	9,663	8,216	8,370	7,742	8,134
Total other technologies	3,264	2,819	2,613	2,105	2,861	2,384
Total Energy	12,267	12,482	10,829	10,476	10,602	10,518

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

INFRASTRUCTURE BUSINESS

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Construction	2,925	2,003	921	46.0%
Concessions	23	22	1	3.4%
Water	610	560	49	8.8%
Urban & Environmental Services	80	71	9	12.3%
Consolidation Adjustments	-3	-10	6	67.1%
Revenues	3,634	2,648	987	37.3%
Construction	148	84	63	74.8%
Concessions	31	15	16	109.6%
Water	45	44	1	2.3%
Urban & Environmental Services	9	7	2	35.6%
EBITDA	232	149	83	55.3%
<i>Margin (%)</i>	<i>6.4%</i>	<i>5.6%</i>		
EBT	69	41	29	70.9%
<i>Margin (%)</i>	<i>1.9%</i>	<i>1.5%</i>		

Infrastructure revenues for the first half of 2023 totalled €3,634 million, 37.3% higher than in 2022, and EBITDA was €232 million, representing year-on-year growth of 55.3%. Profit before tax amounted to €69 million, 70.9% higher than in the same period of 2022.

In geographic terms, significant revenue growth was achieved in Australia, Spain, Chile and the United Kingdom. The most important geographical region for the Infrastructure division as a whole is Australia, which accounted for 33% of revenues. Sales in Spain (€647 million) rose by 21% year-on-year, contributing 18% of the Division's total revenues.

| CONSTRUCTION

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

Construction revenues increased by 46.0% to €2,925 million in the first half of 2023, while EBITDA rose by 74.8% to reach €148 million compared to €84 million in H1 2022.

Significant activity growth in revenue terms was observed in Australia (+75%), the United Kingdom (+97%), Canada (+23%), Chile (+127%) and Brazil (+34%). Key construction projects included Line 6 of the Sao Paulo Metro in Brazil, the MacIntyre wind farm in Australia, the Broadway metro extension in Canada and a waste treatment plant in North London in the

United Kingdom. ACCIONA has also commenced preliminary work on the Sydney Western Harbour tunnel, the largest contract in the history of the Company.

Australia contributes around 40% of ACCIONA's construction revenues, followed by Spain, which contributes some 15%, Brazil (8%), and Canada and Poland (7% each).

The EBITDA margin obtained by construction activity rose to 5.0% in the first half of 2023, compared to 4.2% in the in the same period of 2022. This increase in profitability was achieved thanks to the excellent quality of the portfolio contracted in previous years (increased contribution from collaborative contracts), strict cost control in the execution of projects, the rising share of large machinery-intensive contracts, the improved performance and reduction in impairments of industrial activities, and the progress of new Waste-to-Energy projects in the United Kingdom.

| CONCESSIONS

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

Concessions revenues increased by 3.4%, while EBITDA rose 109.6% This strong EBITDA growth was due in particular to the progress achieved in construction work on the Orange section of Line 6 of the Sao Paulo Metro in Brazil, which is a demand risk-free financial asset.

With regard to new projects, ACCIONA was selected in the first half of 2023 as *First Proponent* to undertake the construction, maintenance and financing contract for the Central-West Orana REZ (Renewable Energy Zone) in New South Wales. This is one of Australia's largest green energy distribution networks, and the project will require an estimated total investment of some AU\$7,200 million (more than €4,500 million). ACCIONA owns a 50% stake in the construction project and a 36% interest in the concession holder. The contract is expected to be signed in 2024.

The book value of equity invested in transport concessions at 30 June 2023 was €186 million. There has not been relevant investment in H1 2023.

A detail of the concessions portfolio at 30 June 2023 is provided in Annex 3.

| WATER

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Revenues	610	560	49	8.8%
EBITDA	45	44	1	2.3%
<i>Margin (%)</i>	<i>7.3%</i>	<i>7.8%</i>		

Water revenues increased by 8.8% in the first half of 2023, while EBITDA rose 2.3%. The strongest growth was achieved in the Operation and Maintenance (O&M) activity, which now accounts for 38% of revenues.

In geographic terms, ACCIONA Water maintains a strong presence in the Middle East (Saudi Arabia, United Arab Emirates and Qatar), the source of some 50% of revenues.

A detail of the water concessions portfolio at 30 June 2023 (accounted for under IFRIC 12) is provided in Annex 3.

| URBAN AND ENVIRONMENTAL SERVICES

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Revenues	80	71	9	12.3%
EBITDA	9	7	2	35.6%
<i>Margin (%)</i>	<i>11.1%</i>	<i>9.2%</i>		

Revenue from Urban & Environmental Services increased by 12.3% to €80 million and EBITDA by 35.6% to €9 million in the first half of 2023, resulting in an EBITDA margin of 11.1% for the period compared to 9.2% in the in the first six months of 2022.

| INFRASTRUCTURE BACKLOG

<i>(Million Euro)</i>	30-Jun-23	31-Dec-22	Chg. (%)	Weight (%)
Construction	15,509	15,061	3.0%	68%
Concessions	1,395	769	81.3%	6%
Water	5,311	5,446	-2.5%	23%
Urban & Environmental Services	749	744	0.8%	3%
TOTAL	22,964	22,020	4.3%	100%

<i>(Million Euro)</i>	30-Jun-23	31-Dec-22	Chg. (%)	Weight (%)
Construction activities	16,637	16,314	2.0%	72%
Water Concessions and O&M	4,183	4,193	-0.2%	18%
Concessions	1,395	769	81.3%	6%
Urban & Environmental Services	749	744	0.8%	3%
TOTAL	22,964	22,020	4.3%	100%

<i>(Million Euro)</i>	30-Jun-23	31-Dec-22	Chg. (%)	Weight (%)
Spain	4,395	4,042	8.7%	19%
International	18,569	17,977	3.3%	81%
TOTAL	22,964	22,020	4.3%	100%

The total Infrastructure backlog increased by 4.3% compared to 31 December 2022 to reach a total of €22,964 million, while the construction and water projects backlog totalled €16,637 million, 2.0% higher than at 31 December 2022. In both cases, the backlog represents a new all-time high. New projects worth €3,908 million were secured in the first half of 2023. Moreover, as of end of June, the company had additional contracts worth €4,380 million that are pending final signing. The most significant awards of the semester have been:

- Construction projects account for a total €3,542 million, chief among them the North-South Commuter Railway Southline in the Philippines for a total of €280 million and the perimeter walls of the Tranque de Talabre reservoir in Chile, for a total €245 million.
- Water projects account for €277 million, primarily consisting of the design and construction of the East Bay 2 drinking-water treatment plant (ETAP) in the Philippines (€57 million), which will be the third water treatment built by ACCIONA in the country, and the contract for the design and construction of sewerage networks in Apulia, Italy worth €91 million.
- New Urban & Environmental Services projects amounted to €89m million, including the award of a road cleaning and waste collection contract in Toledo (Spain) for €35 million.

Including ACCIONA's interests in equity accounted projects, the total Infrastructure backlog amounts to €31,733 million. Including projects under preferred bidder status total infrastructure backlog amounts to €46,255 million.

NORDEX

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

The Nordex Group, which is fully consolidated for the first time since 1 April 2023, showed an overall improvement in the second quarter of 2023 versus the previous one. Looking at the development of Nordex operating figures in the first half of 2023:

The significant year-on-year increase in installation activities resulted in higher consolidated sales for the Nordex Group as sales rose by 29.5% to €2,753 million in the first half of 2023 (H1 2022: €2,126 million). Sales in the Projects segment increased by 28.9% to €2,452 million by the end of June (H1 2022: €1,902 million). The Service segment, which typically generates a steady stream of income, grew its sales by 34.7% to €304.9 million (H1 2022: €226.3 million) on the back of new contracts.

Nordex has built up a small amount of inventories to account for future business volumes. Due to these changes in inventory of €45.7 million, gross revenue in the first half of 2023 was €2,799 million (H1 2022: €2,220 million).

Gross profit (gross revenue less cost of materials) increased considerably by 19.3% to €293.4 million in the reporting period (H1 2022: €245.9 million) and EBITDA improved to minus €114.3 million in the first six months (H1 2022: minus €173.3 million).

Earnings before interest and taxes (EBIT) came to minus €206.9 million in the first half of 2023 (H1 2022: minus €261.5 million). This corresponds to an improved EBIT margin of minus 7.5% (H1 2022: minus 12.3%).

<i>(Million Euro)</i>	H1 2023	FY 2022	Chg.(€m)	Chg. (%)
Backlog	9,804	9,738	66	0.7%
Project Backlog	6,387	6,677	-290	-4.3%
Services Backlog	3,418	3,061	356	11.6%

	H1 2023	H1 2022	Chg.(€m)	Chg. (%)
Order intake turbine (Million Euro)	2,354	2,357	-4	-0.2%
Order intake turbine (MW)	2,641	3,002	-361	-12.0%
Average selling price - order intake (ASP) (€m/MW)	0.89	0.79	0.1	13.5%
Installations (MW)	3,098	1,864	1,233	66.2%

In terms of operating variables, in the first half of 2023, the Nordex Group received firm orders valued at a total of €2,354 million (H1 2022: €2,357 million) in the Projects segment for 485 wind turbines with a combined nominal output of 2,641 MW (H1 2022: 575 turbines with a combined nominal output of 3,002 MW).

Orders were generated in 16 European countries during the reporting period, with the largest volumes (measured in MW) coming from Germany, Lithuania, Greece, and Estonia.

The average selling price (ASP) per megawatt of output was up considerably on the prior-year period at €0.89 million/ MW (H1 2022: €0.79 million/MW).

The nominal output and number of installed wind turbines increased year-on-year to 3,098 MW (H1 2022: 1,864 MW) and 632 wind turbines in 22 countries (H1 2022: 416 wind turbines in 16 countries). A share of 60% of the installations was located in Europe, 25% in Latin America, 8% in North America, and 7% in the region "Rest of the world".

The order book in the Projects segment came to €6,387 million at the 30 June 2023 interim reporting date (30 June 2022: €6,677 million). Of this amount, 83% was attributable to Europe, 14% to Latin America, 2% to North America, and 1% to the Rest of the World.

The order intake in the Service segment came to €401.4 million in the first half of 2023 (H1 2022: €234.6 million), while the segment's order book stood at €3,418 million at the end of the reporting period (30 June 2022: €3,061 million).

OTHER ACTIVITIES

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Property Development	20	25	-5	-21.4%
Bestinver	48	55	-7	-13.3%
Corp. & other	478	409	69	16.8%
Revenues	546	490	56	11.4%
Property Development	-14	-9	-5	57.5%
<i>Margin (%)</i>	<i>n.m</i>	<i>n.m</i>		
Bestinver	19	28	-9	-30.9%
<i>Margin (%)</i>	<i>39.7%</i>	<i>49.8%</i>		
Corp. & other	10	0	10	n.a
EBITDA	15	18	-4	-20.4%
EBT	-21	-14	-7	47.4%

PROPERTY DEVELOPMENT

Property development revenues fell by 21.4% compared to the first half of 2022 to €20 million, because fewer residential units were delivered (24 units in H1 2023 vs 108 in H1 2022). These deliveries are in line with the schedule for the year, which envisages delivery of 800 units in 2023, 95% of them expected in the fourth quarter.

In the supply activity, ACCIONA pre-sold 277 units in the first half of 2023, 66% in Spain and 34% abroad. Based on the net movement of pre-sales and deliveries, the pre-sale backlog at 30 June 2023 was 1,726 units, a 17% increase on the backlog at 31 December 2022. In financial terms, these 1,726 units represent revenues of €555 million, which will be recognised in ACCIONA's income statement over the next three years. Build-to-Rent (BTR) projects account for 26% of the pre-sales portfolio.

ACCIONA had 2,065 units under commercialisation at 30 June 2023. Accordingly, the pre-sales stock represents 65% of the units under commercialisation.

The principal rental assets comprise the office building in Calle Ombú, Madrid, which was leased in late 2022, and the office complex at Calle Mesena, Madrid, where the Group is headquartered.

ACCIONA's invested €136 million in the property development business in the first six months of 2023, €54 million principally in purchases of land in Madrid (Madrid Nuevo Norte development zone and the town of Torrelodones) and Poland.

The Gross Asset Value (GAV) of ACCIONA's property development portfolio was €1,726 million at 30 June 2023, an increase of 12% compared to 31 December 2022. Some 29% of GAV was accounted for by rental assets, the most significant being the Calle Ombú office building and the Calle Mesena complex (Madrid), which includes the ACCIONA Campus.

| BESTINVER

Bestinver's revenues fell by 13.3% and EBITDA by 30.9% as a result of lower average assets under management, which dropped to €5,491 million in the first half of 2023 versus €6,346 million in H1 2022. EBITDA for the period also includes costs related with the discontinuation of activity at the Milan branch.

However, the trend in funds under management was highly positive in the early months of 2023, which saw growth of 10% compared to 31 December 2022 reaching a total of €5,647 million at 30 June 2023. Meanwhile, the main funds (Bestifond, Bestinver Internacional and Bestinver Bolsa) ratcheted up a cumulative revaluation of +17% over the first half of the year.

As regards new product launches, the marketing period for the Bestinver Infra FCR fund ended in March, successfully reaching the target volume of €300 million. The fund has invested, or earmarked, 90% of its total volume in a portfolio of nine transport, social infrastructure and renewable energy assets.

| CORPORATE AND OTHER ACTIVITIES

Corporate and Other Activities include certain activities such as Airport Handling, Urban Electric Mobility, Facility Services and ACCIONA Cultura.

Revenues totalled €478 million in the first half of 2023 while EBITDA rose to €10 million (compared to breakeven in the first half of the prior year), driven by the good performance of Facility Services (9.4% increase in revenues), airports (revenue growth of 25.3%) and ACCIONA Cultura, that increased its revenues twofold.

In Urban Electric Mobility, the number of vehicles sold by Silence in its main markets (Spain, Germany and France) fell by 9.4% overall in the first half of 2023 compared to vehicle sales for the in the same period of 2022. The European electric vehicles contracted by some 14.6% in the first six months of 2023 in contrast to the growth of 114% achieved in the first half of 2022. This abrupt change of trend was driven by a series of factors, including the general economic outlook, the recovery of the market for internal combustion vehicles, which saw growth return to pre-Covid levels, and the possibility that the European authorities may extend the use of petrol and diesel powered vehicles beyond 2035. With a market share in the European urban electric mobility market of 18% and the commercial launch of the Nanocar in the second half of the year, Silence expects to sell 14,000 units in 2023 as a whole.

SUSTAINABILITY

KEY SUSTAINABILITY MILESTONES

- During the first 6 months of the year, the CAPEX aligned with the taxonomic criteria has reached 99%.
- The first ESG Budget, a non-financial planning tool that allocates specific resources to achieve sustainability objectives and facilitate strategic and informed decision-making, has been implemented.
- The Volunteering Office has begun its work, with the aim of promoting and coordinating the management of ACCIONA's Volunteering programme in the different areas of the company
- A new Sustainable Impact Financing Framework has been approved, which includes green finance and sustainability-linked instruments, and introduces a Local Impact feature that creates a "Double Impact" structure when combined with any of these instruments.
- Analysis of the relationship between the company's business and Nature is promoted using a methodological framework designed to identify and analyse natural dependencies, impacts, risks and opportunities at project level, following TNFD recommendations.
- With the appointment of Ms María Salgado Madriñán and Ms Teresa Sanjurjo González as new independent female directors, 38.46% of the Board are now women, close to the 40% PDS target for 2025.
- The percentage of variable remuneration for executives linked to sustainability indicators has been increased from 10% to 12.5%.
- The second Climate Risks and Opportunities Report (TCFD Report) has been published.

CLIMATE CHANGE REPORT (TCFD Report)

ACCIONA published its Climate Change Risks and Opportunities Report (TCFD Report) in the first half of the year.

In 2022, ACCIONA assessed 136 risk situations related to climate change, considering 76 as relevant at business level and 6 at company level. In addition, the 6 activities of the company with the greatest capacity to adapt and mitigate climate change and, therefore, with the greatest opportunity for growth were assessed.

ACCIONA has established an ambitious roadmap to achieve the goal of becoming a Net Zero organisation. The strategy and targets for achieving the roadmap are approved by the Science Based Targets (SBTi) initiative and consist of a 60% reduction in direct emissions (Scope 1) and emissions derived from electricity consumption (Scope 2 - market-based) by 2030 (in absolute terms). A 47% reduction by 2030 (absolute terms) has been set for Scope 3 emissions. Both targets are based on 2017 emissions levels.

In 2022, ACCIONA reinforced its commitment to achieving Net Zero by 2040, which will entail a reduction of Scope 1, 2 and 3 emissions by 90% compared to 2017 and the absorption of residual emissions generated through nature-based solutions.

The report specifically sets out information on governance, the results of the risk and opportunity analysis, and the strategy adopted by the company to achieve its objectives.

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

ACCIONA and ACCIONA Energy received awards this quarter from CDP, a global organisation that disseminates climate information to the investment community. These awards recognise the strategy and actions of both companies in the fight against climate change over the past year.

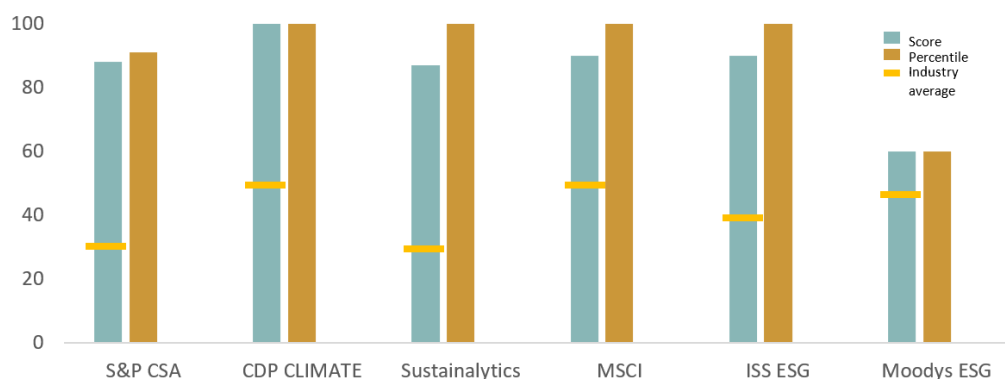
Specifically, ACCIONA and ACCIONA Energy have been included in CDP's Climate Change A List, which highlights the consistency and scope of its strategy in the fight against climate change. CDP evaluates transparency, certification of decarbonisation achievements, implementation of best practices and risk assessment.

In addition, as part of the CDP annual meeting, ACCIONA Chairman José Manuel Entrecanales took part in a panel discussion entitled "Transforming the climate norm: what real 1.5°C transition plans should look like".

ACCIONA continues to participate as a member of important sustainability-promoting entities, including UNGC, CLG Europe, WBCSD and the Spanish Green Growth Group, among others. ACCIONA took part in more than 40 public events at national and international level in the first half of the year, addressing issues like decarbonisation, sustainable finance, climate change, human rights, business with purpose and leadership.

EXTERNAL EVALUATIONS

OUR ESG RATING



Sector	Electric utilities	Electric utilities	Electric utilities	Utilities	Construction	Heavy Construction
Posición	-	A	17.8 Low Risk	AA	C+ PRIME	62 ADVANCED

* Note: The Sustainalytics ESG Risk Rating gives a lower score to companies with lower exposure and better ESG risk management.

MAIN SUSTAINABILITY AWARDS

ACCIONA received the following awards in the first half of 2023:

ACCIONA and ACCIONA Energy included in the S&P Top 5% Sustainability Yearbook: S&P has evaluated more than 7,800 international companies in 61 business sectors, selecting the 708 best-performing companies for inclusion in the yearbook.

ACCIONA, member of Dow Jones Sustainability World Index (DJSI): The Dow Jones Sustainability World Index (DJSI World) highlights the performance of the Top 10% of the 2,500 largest companies in the Dow Jones Global Total Stock Market IndexSM leaders in sustainability.

GREEN AND SUSTAINABLE FINANCE

ACCIONA's sustainable financing strategy aims to align the Group's financing activity more closely with its commitment to lead the transition to a low-carbon economy. This is achieved through green financing instruments and sustainability-linked instruments.

At 30 June 2023, the Group's green debt and sustainable commitments amounted to €8,563 million.

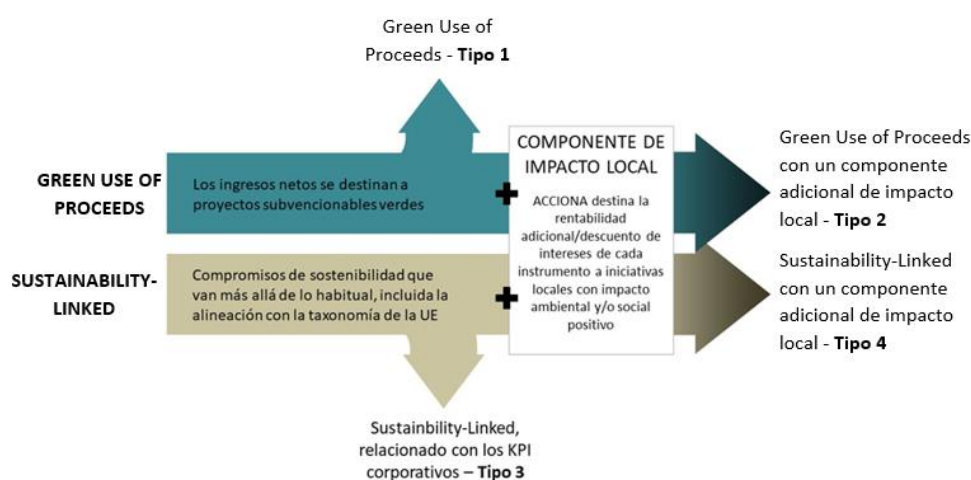
Type of financing	No of live operations	No of new operations at 30.06.23	Current outstanding amount €M ¹
Green financing	52	6	4,606
Financing with sustainability commitments	15	4	3,958
TOTAL	67	10	8,563

NEW SUSTAINABLE IMPACT FINANCING FRAMEWORK

In 2023 the ACCIONA Group has updated its financing frameworks, consolidating both green and sustainable finance under a new Sustainable Impact Finance Framework. The framework is based on leading green finance practices, such as the Green Bond Principles (GBP) of the International Capital Markets Association (ICMA) and the Green Lending Principles (GLP) administered by the Loan Market Association (LMA). It is also aligned with the draft European Union Green Bond Standard (EU-GBS). DNV has reviewed and issued a favourable opinion on the new framework's compliance with these standards. The ICMA 2020 Sustainability-Linked Bond Principles and the LMA 2022 Sustainability-Linked Loan Principles have also been considered to strengthen ACCIONA's sustainability approach.

The new Framework goes beyond existing green and sustainability-linked structures in the market by incorporating Local Impact Indicators that create an innovative **"Double Impact"** structure. These Local Impact Indicators are defined according to the environmental and social context of ACCIONA's projects, and achieve a greater positive impact.

This Framework is structured around four types of financing instruments, as illustrated below:



¹ The amount of transactions in currencies other than EUR is stated at the exchange rate in effect at 30/06/2023.

Type I Instruments, known as "Green Use of Proceeds", focus on funding specific projects aligned with the EU Taxonomy, thus ensuring that investments are targeted at initiatives that directly contribute to sustainability objectives.






On the other hand, Type 3 or "Sustainability-Linked" Instruments are designed to be in line with the company's sustainability objectives. This is achieved by monitoring two corporate KPIs:

- KPI 1: Measurement of Scope 1 and 2 emissions in tonnes of carbon dioxide (TCO_{2e}).
- KPI 2: Percentage of eligible investments meeting the criteria of the EU taxonomy.

To achieve a double impact and further enhance sustainability, Type I and III instruments are complemented by local components, corresponding to Type II and IV Instruments, as shown in the diagram above.

ACCIONA has already defined a series of indicators to measure the additional local impact generated by these instruments. These indicators will be expanded and adjusted as new opportunities and projects arise in the future.

The local impact indicators included in the new financing framework are as follows:

INDICATORS	INDICATOR RATIONALE	CONTRIBUTION TO THE SDGS
1. Certified technical training hours (TVET) for women and under-represented groups	Education enables upward socio-economic mobility and is key to escaping poverty.	
2. Number of new households in rural areas in developing countries with access to electricity.	One in eight people still do not have access to electricity. To ensure access to affordable, reliable, sustainable and modern energy for all, the use of renewable energy needs to increase from 25% today to 38% by 2025.	
3. Net positive solutions based on nature	Since 2015, an estimated 10 million hectares of forest have been lost each year. Nature-based solutions are inspired and supported by nature, provide simultaneous environmental, social and economic benefits and contribute to building resilience.	
4. Number of decarbonisation plans for small and medium-sized enterprises	As we face a climate emergency and businesses aim to meet their climate goals, emissions from the global business supply chain need to be addressed.	
5. "Early adopter" programme: Zero/low carbon energy, steel and cement, and supplies	Conventional materials used in the infrastructure industry (concrete, steel, etc.) are among the most difficult to reduce.	

6. Number of decarbonisation schemes supported for local farmers in the context of the MacIntyre wind project

Achieving real carbon emission reductions in the agricultural sector requires close collaboration between industry, governments and the community.



In addition, as markets demand greater transparency in sustainable financing instruments, ACCIONA's new framework introduces a set of clear and demanding rules to reinforce their credibility.

This new framework applies to ACCIONA (Acciona, S.A.) and its subsidiary ACCIONA Energía (Corporación Acciona Energías Renovables, S.A.) and replaces the previous financing frameworks.

-> Access the [Sustainable Impact Finance Framework](#)

COMMUNICATIONS TO CNMV, DIVIDEND AND SHARE DATA

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

- 25 January 2023: ACCIONA submits details of transactions under the Liquidity Agreement between 24/10/2022 and 24/01/2023, inclusive.
 - The transactions reported relate to the twenty-second quarter of the aforesaid agreement (from 24 October 2022 to 24 January 2023, inclusive).

- 27 February 2023: Corporación Acciona Energías Renovables reports the identities and responsibilities of the members of its senior management team.
 - ACCIONA 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: ACCIONA hereby reports the identities of persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Mr Andrés Pan de Soraluce Muguiro, Mr Huberto Jose Moreno Lorente, Mr José Luis Díaz-Caneja Rodríguez, Mr Luis Castilla Cámara, Ms Macarena Carrión López de la Garma, Mr Diego Marín García, Mr José Joaquín Mollinedo Chocano, Mr Fernando Fajardo Gerez, Mr José Manuel Terceiro Mateos, Mr Roberto Fernández López, Mr Justo Vicente Pelegrini, Mr Jose Julio Figueroa Gómez de Salazar, Mr Juan Manuel Martínez Sánchez, Ms Olga Corella Hurtado, Mr David Gutiérrez Abarquero, Mr José Ángel Tejero Santos, Mr Juan Muro-Lara Girod, Mr Jose Luis Rodríguez Hernández, Mr Bede Noonan, Mr Carlos Anta Callersten, Ms Ada Tutor Cosín, Mr Alberte González Patiño, Mr Alberto Acosta García, Mr André Lima de Angelo, Mr Carlos Planelles Fernández, Mr Carlos Sotelo Rosell, Mr Diego Pini, Ms Eva García San Juan, Ms Gabriela Sebastián de Erice, Ms Isabel Gistau Retes, Mr Javier Serrada Quiza, Mr Jesús Sancho Carrascosa, Mr José Luis Blasco Vázquez, Mr José María López Galiacho González, Ms María Cordon Ucar, Mr Mariano Jiménez García, Mr Maximiliano Ades Alsina, Mr Miguel Ángel Heras Llorente, Ms Mónica Rodríguez Ramón, Ms Pepa Chapa Alós, Ms Pilar Alfranca Calvo, Ms Pilar Ramón Cortasa, Mr Roberto Ventura Cabrera Ferreira, Ms Iranzu Presmanes Zatarain and Mr Sergio Eliseo Ramírez Lomelin.
 - This communication replaces and revokes the list of persons indicated in the last communication dated 10 March 2022 (OIR 14935).

- 26 April 2023: ACCIONA publishes information on operations under the Liquidity Agreement carried out between 25/01/2023 and 25/04/2023, inclusive.
 - The transactions reported refer to the twenty-third quarter of the aforesaid agreement (from 25 January 2023 to 25 April 2023, inclusive).
- 11 May 2023: ACCIONA publishes the call for the Annual General Meeting and the proposed resolutions to be put to the Shareholders.
 - ACCIONA's Board of Directors has convened the Annual General Meeting of the Shareholders to be held on the 19 June 2023 at 12.00 noon at first call and at the same time on 20 June 2023 at second call (its being likely that the meeting will be held at the second call).
 - Also attached hereto are the proposals that the Board of Directors of ACCIONA will put to the Annual General Meeting for approval by the Shareholders in connection with all the items on the agenda, which will be made available to the shareholders together with the other documentation related with the General Meeting, shall be available to the shareholders at the Company's head office and online on the Company's corporate website www.acciona.com under the terms set forth in the call.
- 11th May 2023: ACCIONA reports the change in its ownership interest in Nordex, SE.
 - Having completed the formalities for the capital increase by the German wind turbine manufacturer Nordex SE (NDX1) agreed by the Shareholders of that company at their Extraordinary General Meeting held on 27 March 2023, ACCIONA has increased its ownership interest in Nordex SE from 40.9% to 47.08%.
- 20 June 2023: ACCIONA reports the resolutions adopted and votes cast by the Shareholders at their Annual General Meeting held on today's date.
 - The Shareholders at their Annual General Meeting held at second call and attended by 84.14% of the Company's share capital (including treasury shares) have approved all of the items of the agenda put to the vote with the votes in favour of at least 80.86% 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 11 May 2023 (OIR number 22536).
 - The gross dividend of approximately €4.5 per share (or such higher figure as may be decided by the Board of Directors or any members of the same in the discharge of delegated functions) will be paid on 6 July 2023. The dividend payment will be effected via the member entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A.U. (Sole Shareholder Company).

- 20th June 2023: ACCIONA reports membership of the Board of Directors and Board Committees, following the resolutions adopted at the Annual General Meeting and the Board Meeting held on today's date. The number of members of the Board of Directors is set at thirteen: Chairman: Mr José Manuel Entrecanales Domecq, Executive Director. Vice President: Mr Juan Ignacio Entrecanales Franco, Executive Director. Lead Independent Director: Mr Jerónimo Gerard Rivero, Independent Director. Member: Mr Daniel Entrecanales Domecq, Proprietary Director. Member: Mr Javier Entrecanales Franco, Proprietary Director. Member: Ms Sonia Dulá, Independent Director. Member: Mr Javier Sendagorta Gómez del Campillo, Independent Director. Member: Mr José María Pacheco Guardiola, Independent Director. Member: Ms María Dolores Dancausa Treviño, Independent Director. Member: Mr Carlo Clavarino, Independent Director. Member: Ms Maite Arango García Urriaga, Independent Director. Member: Ms María Salgado Madriñán, Independent Director. Member: Ms Teresa Sanjurjo González, 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, which shall have the following four members: Ms María Salgado (Chairwoman), Mr Jerónimo Gerard (Member), Ms Sonia Dulá (Member) and Mr José María Pacheco (Member). Ms María Salgado (Chairwoman), Mr Jerónimo Gerard (Member), Ms Sonia Dulá (Member) and Mr José María Pacheco (Member).
- To change the membership of the Appointments and Remuneration Committee, which shall have the following four members: Ms María Dolores Dancausa (Chairwoman), Mr Carlo Clavarino (Member), Ms Maite Arango (Member) and Mr Javier Sendagorta (Member).
- 20 June 2023: ACCIONA reports that the Company is to change its registered address.
 - ACCIONA's Board of Directors has resolved to move the head office of ACCIONA, S.A. from Avenida de Europa 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid to Avenida de la Gran Vía de Hortaleza, 3, 28033 Madrid.
- 28 June 2023: The Company reports that the General Shareholders Meeting held on June, 20, 2023 resolved that dividend for the year 2022, be payable on 6 July 2023, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. The relevant dates for the dividend distribution are:
 - Last Trading Date: July, 3, 2023
 - ExDate: July, 4, 2023
 - Record Date: July, 5, 2023
 - Payment Date: July, 6, 2023

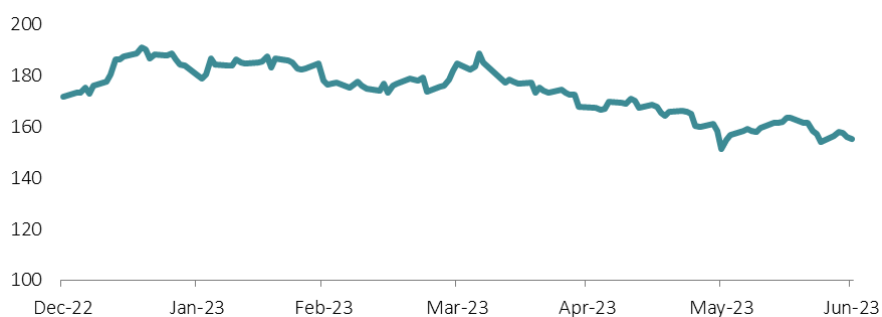
- The EUR 4.5 € per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 4.50987605 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.

DIVIDEND

On 20 June 2023, the Annual General Meeting of the Shareholders approved the payment of a dividend of €4.50 per share for 2022 resulting in a total distribution of €246.8 million payable on 6 July 2023.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE PERFORMANCE (€/SHARE)



KEY SHARE DATA

	30-Jun-23
Price at 30th June 2023 (€/share)	155.40
Price at 30th June 2022 (€/share)	175.50
Low in H1 2023 (31/05/2023)	151.30
High in H1 2022 (17/01/2023)	190.90
Average daily trading (shares)	84,494
Average daily trading (€)	14,683,118
Number of shares	54,856,653
Market capitalisation 30th June 2023 (€ million)	8,525

| SHARE CAPITAL INFORMATION

As of 30 June 2023, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 30 June 2023, the Group held 120,129 treasury shares representing 0.2190% of the share capital.

CONTACT INFORMATION

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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 Group'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 ACCIONA, S.A. and its Group companies, and they include the necessary adjustments and reclassifications for harmonisation with EU IFRS.

ACCIONA reports in accordance with International Financial Reporting Standards (IFRS) under a corporate structure comprising three divisions:

Energy: This activity, which is instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER), encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the electricity generated by Acciona Energía is renewable.

Infrastructure: activities are as follows:

- Construction: includes infrastructure construction activity, as well as turnkey (EPC) projects for the construction of power generation plants and other facilities.
- Water: includes the construction of desalination plants, water and wastewater treatment plants, as well as management of the complete water cycle, ranging from catchment, drinking water treatment, including desalination, to the purification and return of water to the environment. It also operates service concessions related to the integral water cycle.
- Concessions: mainly includes the operation of transport and hospital concessions.
- Urban and Environmental Services: includes Citizen Services activities.

Other Activities: includes businesses relating to asset management and stockbroking, property development, electric vehicle manufacturing, motorbike sharing, the stake in the equity accounted company Nordex SE (wind turbine manufacturer), artistic interior design of museums and the provision of services such as facility management and airport handling.

The performance and financial position figures included in the Consolidated Management Report that comply with ACCIONA Group's APM concept, in accordance with the guidelines issued by ESMA, are detailed below:

It should be noted that certain APMs relating to Cash flow are calculated using the indirect method (i.e. on the basis of changes in balances). This complicates the calculation and requires a level of detail that makes it impractical to obtain it exclusively from directly observable data contained in the financial statements. Among data that are not directly observable, we may mention for example, the adjustments made to offset changes in balances that do not represent cash flows, such as reclassifications, and for which, because of their immateriality, are not explained in the notes to the consolidated financial statements. However, the use of data that are not directly observable represents a non-significant proportion. These non-observable data are identified by the expression NOD.

EBITDA: This is a measure of operating performance (before provisions and accruals) that is widely used in the business world as an approximate measure of the capacity to generate operating cash flow, before income taxes, and allows for like-for-like sectoral and cross-sectoral comparisons between businesses. It is also useful as a measure of solvency, especially when related to Net Financial Debt (see definition below).

EBITDA Margin: Ratio expressing the profitability of all activities, taking into account total costs in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio of EBITDA to revenue.

EBT Margin: Ratio expressing the profitability of all activities, taking into account total costs in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio between profit before tax from continuing operations and revenues.

Net financial debt (NFD): It expresses the Group's borrowings to finance assets and operations expressed on a net basis, i.e. net of balances held in cash and cash equivalents as well as current financial assets, as these are liquid items with a virtual capacity to reduce indebtedness. It is a widely used indicator in the capital markets to compare companies and analyse their liquidity and solvency.

Net financial debt excluding IFRS16: This is another debt measurement, which differs from Net Financial Debt in that it does not include Leasing liabilities. This is measure used to analyse the level of the Group's borrowings subject to debt instruments, expressed on a net basis.

Non-recourse debt (project debt): This is debt that does is not secured by corporate guarantees, and therefore recourse is limited to the debtor's assets and cash flows.

Recourse debt (corporate debt): Debt secured by a corporate guarantee.

Financial gearing: This ratio reflects the relationship between the Group's financial debt and its equity and it is an indicator of solvency and capital structure in comparison with other companies that is widely used in the capital markets. It is calculated by dividing Net financial debt (calculated as explained above) by Equity.

Divestments: Expresses the sale price obtained for the disposal of significant businesses or cash-generating units (CGUs) which, given that they are carried out within the framework of a divestment strategy, they are reported separately so as not to distort the calculation of Ordinary Investment (gross or net), as defined below. For each period, the notes to the consolidated financial statements identify the sales transactions that meet the Divestment criteria and the

consideration obtained, as well as the other circumstances in which significant divestments are made.

Gross Ordinary Capex: Expresses the amounts applied to acquisitions during the period, for property, plant and equipment, property investments, rights of use under financial leases, goodwill, other intangible assets, non-current financial assets and investments accounted for using the equity method, necessary for the continuance and growth of operations. It shows the Group's ability to grow as a result of increased cash generation capacity and earnings from investments in property, plant and equipment.

Ordinary Capex: Measurement equivalent to Gross ordinary capex but expressed on a net basis, i.e. excluding the variation in accounts payable to suppliers of property, plant and equipment, net of exchange rate fluctuations, and including other residual movements associated with investment flows. This ratio represents the variation of NFD Excl. IFRS16 effectively applied to the gross ordinary capex in the reporting period.

Net Investment Cash flow or net investment: It represents the cash flow of Net Financial Debt excluding IFRS 16 used/obtained in/by all investment/divestment activities, including that from the property development business, as it is in a phase of expansion, its inclusion in the investment heading makes it possible to capture the Group's total investment activity (hereinafter, Property development Inventories).

Operating Cashflow: Represents the ability of assets to generate resources in terms of Net financial debt excluding IFRS16. This APM also contains data that are not directly observable in the financial statements, although the amount is not material.

Financing and other cash flow: Generally, represents the variation in Net financial debt excluding IFRS16 due to causes other than operating and investing activities. Among other items, it includes: (i) dividend payment to the shareholders of the Group's parent company, (ii) payment of the principal portion of the operating lease payments recognised by the application of IFRS 16, (iii) additions/retirements of Net financial debt balances excluding IFRS16 due to inclusion/derecognition to/from the consolidation perimeter of companies, (iv) changes due to variations in the value of debt and exchange rate derivative financial instruments and (v) other residual variations.

Backlog: Future revenues relating to orders and contracts entered into with customers. It is calculated as the difference between the amount, expressed in monetary units, of orders and service contracts entered into with customers that have not yet been fully completed/performed less the portion that has already been accounted for as income in the Net revenue heading in the current or previous years.

Management uses these APMs to make financial, operational and planning decisions, and to evaluate the performance of the Group and its subsidiaries.

Management considers that the APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries, and for the purposes of decision-making by the users of the Group's financial information.

ANNEX 1: MW BREAKDOWN

30-Jun-23	H1 2023 Installed capacity (MW)					H1 2022 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,807	5,279	252	-154	5,377	5,697	4,650	512	-31	5,131	110	630	246
Wind	4,681	4,167	246	-152	4,261	4,681	3,648	506	-29	4,125	0	520	136
Hydro	868	868	0	0	868	868	868	0	0	868	0	0	0
Solar PV	197	183	6	0	189	87	73	7	0	79	110	110	110
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	6,460	5,550	394	-719	5,225	5,515	4,678	358	-716	4,320	944	871	905
Wind	4,322	4,049	69	-637	3,480	4,005	3,804	48	-634	3,217	317	245	263
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,061	990	4	-142	851	1,062	990	4	-142	851	-2	0	0
Australia	803	739	32	-68	703	592	528	32	-68	492	211	211	211
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	0	0	0	0	0	84	0	21
Peru	24	24	0	0	24	0	0	0	0	0	24	24	24
Solar PV	1,884	1,247	325	-66	1,507	1,447	810	310	-66	1,055	437	437	452
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	0	30	-8	23	46	0	30	-8	23	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	78	0	78	0	0	15
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	385	385	0	0	385	6	6	0	0	6	379	379	379
Dominican Rep.	58	58	0	0	58	0	0	0	0	0	58	58	58
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	0	0	0	0	0	190	190	190
Total Installed capacity	12,267	10,829	646	-873	10,602	11,212	9,328	870	-747	9,451	1054	1501	1151
Total Wind	9,003	8,216	315	-789	7,742	8,685	7,452	553	-663	7,342	317	764	399
Total other technologies	3,264	2,613	332	-84	2,861	2,527	1,876	317	-84	2,109	737	737	752

ANNEX 2: PRODUCTION BREAKDOWN

30-Jun-23	H1 2023 Production (GWh)					H1 2022 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,077	5,070	492	-68	5,495	6,220	4,917	631	-40	5,507	-2%	3%	0%
Wind	4,889	3,893	488	-60	4,321	4,985	3,682	631	-31	4,283	-2%	6%	1%
Hydro	847	847	0	0	847	1,014	1,014	0	0	1,014	-16%	-16%	-16%
Solar PV	144	134	4	0	138	2	2	0	0	2	n.m	n.m	n.m
Biomass	196	196	0	-8	189	219	219	0	-10	209	-10%	-10%	-10%
International	6,405	5,405	435	-817	5,023	6,256	5,330	397	-869	4,859	2%	1%	3%
Wind	4,773	4,477	75	-740	3,813	4,708	4,502	48	-793	3,757	1%	-1%	1%
Mexico	1,314	1,314	0	-188	1,126	1,437	1,437	0	-224	1,213	-9%	-9%	-7%
USA	1,087	1,046	2	-118	930	1,123	1,084	2	-122	964	-3%	-3%	-3%
Australia	617	560	29	-89	499	537	470	33	-92	411	15%	19%	22%
India	169	169	0	-22	148	156	156	0	-20	135	9%	9%	9%
Italy	124	124	0	-31	93	138	138	0	-34	103	-10%	-10%	-10%
Canada	240	196	0	-49	147	285	210	0	-53	158	-16%	-7%	-7%
South Africa	180	180	0	-106	74	176	176	0	-103	72	3%	3%	3%
Portugal	135	135	0	-41	94	139	139	0	-42	98	-3%	-3%	-4%
Poland	111	111	0	-28	84	132	132	0	-33	99	-16%	-16%	-16%
Costa Rica	138	138	0	-48	90	129	129	0	-45	84	7%	7%	7%
Chile	466	466	0	-10	456	394	394	0	-14	380	18%	18%	20%
Croatia	38	38	0	-9	28	38	38	0	-10	29	-2%	-2%	-2%
Hungary	25	0	12	0	12	25	0	12	0	12	-1%	n.m	-1%
Vietnam	129	0	32	0	32	0	0	0	0	0	n.m	n.m	n.m
Peru	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar PV	1,584	880	359	-65	1,174	1,485	764	350	-60	1,054	7%	15%	11%
Chile	638	638	0	0	638	648	648	0	0	648	-2%	-2%	-2%
South Africa	94	94	0	-55	39	87	87	0	-51	36	9%	9%	9%
Portugal	47	0	31	-8	23	45	0	30	-7	22	5%	n.m	5%
Mexico	437	0	218	0	218	451	0	225	0	225	-3%	n.m	-3%
Egypt	220	0	110	0	110	225	0	95	0	95	-2%	n.m	16%
Ukraine	47	47	0	-2	45	30	30	0	-1	29	55%	55%	57%
USA	94	94	0	0	94	0	0	0	0	0	n.m	n.m	n.m
Dominican Rep.	8	8	0	0	8	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	48	48	0	-12	36	63	63	0	-16	47	-25%	-25%	-25%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	12,482	10,476	927	-885	10,518	12,476	10,247	1,028	-909	10,366	0%	2%	1%
Total Wind	9,663	8,370	563	-800	8,134	9,693	8,185	679	-824	8,040	0%	2%	1%
Total other technologies	2,819	2,105	364	-85	2,384	2,783	2,062	350	-85	2,326	1%	2%	3%

ANNEX 3: TRANSPORT AND HOSPITAL CONCESSIONS

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

ANNEX 4: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Operational	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	Operational	Global integration	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset