



H1 2022 RESULTS

JANUARY - JUNE



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

EXECUTIVE SUMMARY

KEY HIGHLIGHTS

ACCIONA's results in the first half of 2022 show strong growth versus the same period of the previous year. Group revenues grew by 45.6% yoy, to €5,177 million, EBITDA was 65.6% up, to €1,064 million, and EBIT grew by 105.0%, to €709 million. Earning Before Taxes reached €445 million, a 95.3% increase versus H1 2021, and net profit grew by 35.6%, to €201 million.

In Energy, **ACCIONA Energía** financial results in the first half of 2022 show significant growth as a result of the higher commodity price environment across the company's markets as well as financial costs that still compare favourably relative to the pre-IPO capital structure.

The company has also made good progress during the first half across its key ESG indicators. On the social side, the company reports higher proportion of women in executive & manager positions (25.4%), increased projects with social impact management, and an accident frequency index lower than in first half 2021. On the environmental metrics, the proportion of waste recovery improves (98%), CO2 emissions fall (-5.9%), and capex remains 100% aligned with the Taxonomy. ACCIONA Energía was assigned the highest ESG rating in the global energy sector by S&P Global Ratings, for the second year in a row. In addition, the company was an active issuer of green financing instruments with its second green benchmark bond (€500 million) issued in January and its inaugural US Private Placement transaction in green format (US\$200 million) issued in April.

During the first half, the ACCIONA Energía share joined key stock indices such as the S&P Global Clean Energy index and the IBEX 35 index.

ACCIONA Energía revenues amounted to €2,206 million, an increase of 111.9% relative to the the first half of 2021, with €1,191 million of Generation revenues (+70.5%) and other revenues of €1,015 million (+196.2%) mainly related to the Supply activity in Iberia. EBITDA increased to €909 million (+81.7%) and net attributable profit grew to €390 million (+155.5%).

With respect to the main operating indicators, the average generation price increased by 70.2% to €116.2/MWh.

Total installed capacity stood at 11,212 MW at the end of first half compared to 11,188 MW as of 30 June 2021. At consolidated level, capacity grew from 9,125 MW to 9,328MW, up 2.2% during the last twelve months. During the first half of the year, consolidated capacity increased by 159 MW, as 92 MW of new capacity was mechanically completed, 72 MW increased as a result of changes in perimeter, and a 5 MW hydro reverted to the river basin authority at the end of the concession.

During the first half of 2022, 1,464 MW started construction. As of 30 June 2022, total capacity under construction amounts to 2,064 MW. The company expects to add c. 540 MW in the year as a whole, 290 MW less than initially planned due to the disruptions in the supply of PV modules to the US market that were severely aggravated by the Department of Commerce Anticircumvention filing and subsequent initiation of an enquiry. The company expects capacity under construction at year end to remain at 2.1 GW, mainly in the US and Australia, with the mechanical completion in H2 2022 of close to 450 MW and the start of construction of just over 500 MW.

Total production during the period fell slightly despite capacity additions mainly due to generally low resource as well as curtailments in some markets. Consolidated production amounted to 10,247 GWh, an increase of 0.2% compared to the same period of the previous year. In Spain, production fell by 5.9% to 4,917 GWh, with wind production down 6.1% and hydro production falling significantly by 7.6%. 2022 is so far the driest in the last five years, with the country's reservoirs 50% below 5-year averages. Consolidated production from International assets increased by 6.6% compared to H1 21, to 5,330GWh including new operating capacity.

In Spain, Generation revenues increased by 159.4% to €833 million while International sales decreased by 5.1% to €358 million. Revenues from Supply & Other increased by 196.2% to €1,015 million.

Total EBITDA at ACCIONA Energía reached €909 million, up 81.7%.

In Spain, EBITDA increased by 275.2% to €676 million. In Spain, the average price during the period was €169.4/MWh, while the average Pool price reached €206/MWh (+251.6%) during the period. The major increase in Spanish power prices commenced during the later part of H1, with the average price during the first half at €58.6/MWh relative to €164.4/MWh during the second half of 2021. ACCIONA Energía's achieved price during H1 2022 lies €35.3/MWh below the average pool price during the period mainly as a result of hedging and, to a lesser extent, the regulatory banding mechanism. Regulatory income recognition was also lower as a result of the ongoing interim regulatory review which applies from 1 January 2022. H1 2021 results included €25 million non-recurring EBITDA related to the hydro levy rebate ruling.

EBITDA from the International energy business fell by 27.0% to €234 million, with the non-recurrence of the Texas prices in Q1 2021, lower achieved prices in Chile and the disruption to the Ukraine business, more than offsetting better results in Mexico and Australia.

Below the EBITDA line, ACCIONA Energía wrote down close to 50% of the invested capital in the Ukraine operations as a result of the ongoing war situation, resulting in a negative charge of €35 million. Interest charges fell slightly due to the more efficient capital structure in the context of the IPO. The mark-to-market of certain PPA contracts through the P&L resulted in a negative result of €61 million relative to a negative €18 million at H1 2021 due to the higher power price environment.

The net investment cash flow of ACCIONA Energía during the first half amounted to €770 million, mainly related to projects under construction in Spain (Extremadura, Bolarque and others), the US (Fort Bend, High Point and others) and Australia (MacIntyre), and projects recently completed in Australia (Mortlake) and Mexico (San Carlos).

ACCIONA Energía net financial debt amounted to €2,049 million relative to €1,989 million as of December 2021. Net Debt grew slightly despite operating cashflow being higher than net investment, mostly as a result of the payment of the annual dividend during the first half of the year.

Revenues in the **Infrastructure** area increased by 20.6% in H1 2022, to €2,648 million, and EBITDA rose by 18.8% to €149 million, despite the lower contribution from concessions versus the previous year due to the divestment of a portfolio of Spanish assets completed in 2021. Within this area, the construction business showed a very positive performance, with revenues up 25.3%, to €2,003 million, and EBITDA up by 49.2%, to €84 million. Total infrastructure backlog reached a new all-time high of €20,580 million (€29,208 million should we include the equity accounted projects) at June 2022.

In **Other Activities**, the Property Development division showed a decline in revenues and in EBITDA, due to less housing units delivered, in line with the expected calendar for the full year. Bestinver's revenues fell by 11.3% and EBITDA by -18.8% as a result of the lower average Assets Under Management, which reached €6,346 million in the first half of 2022 versus €6,893 million in the first half of 2021. At the end of June 2022, funds under management reached €5,468 million, a 22% drop versus the end of 2021, mostly driven by performance.

Profit before taxes reached €445 million, an 95.3% yoy increase. This figure includes an impairment of our energy assets in Ukraine for €35 million and a negative contribution from ACCIONA's stake in the German wind turbine manufacturer Nordex of -€108 million, versus -€18 million in H1 2021.

Attributable net profit amounted to €201 million, a 35.6% increase versus the first half of 2021.

In June 26, 2022, ACCIONA subscribed a capital increase in Nordex for 10% of its share capital, excluding the pre-emptive subscription right of the rest of the shareholders. This implied a €139 million investment for ACCIONA. As a result ACCIONA's stake in Nordex went up from 33.6% to 39.66%. The subscription price was €8.7 per share.

Net financial debt (including IFRS 16) reached €5,041 million at June 2022, a €697 million increase versus December 2021. Net investment cashflow in the period amounted to €1,217 million. This figure includes net ordinary capex of €1,136 million (including the €139 million invested in the aforementioned capital increase carried – out by Nordex) and €82 million investment in property development inventories.

In terms of sustainability, the company also made significant progress during the first half of the year in its main ESG indicators. On the social side, there was an increase in the percentage of women in executive and management positions up to a 21.8%, an increase in projects with social impact management and a lower accident frequency rate than in the first half of 2021. In terms of environmental indicators, CO2 emissions fell by 4.9% and the capex aligned with the EU Taxonomy rose to 91%, in line with company commitments.

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

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (%)
Revenues	5,177	3,555	45.6%
EBITDA	1,064	643	65.6%
EBT	445	228	95.3%
Attributable net profit	201	148	35.6%

BALANCE SHEET DATA AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	30-Jun-22	31-Dec-21	Chg. (%)
Attributable Equity	4,735	4,312	9.8%
Net financial debt (excluding IFRS16)	4,522	3,847	17.5%
Net financial debt	5,041	4,344	16.0%
<i>(Million Euro)</i>	30-Jun-22	30-Jun-21	Chg. (%)
Net Ordinary Capex	1,136	1,082	5.0%
Net Investment Cashflow	1,217	1,122	8.5%

OPERATING DATA

	30-Jun-22	31-Dec-21	Chg. (%)
Infrastructure backlog (Million Euro)	20,580	18,096	13.7%
Average workforce	44,476	41,664	6.7%
	30-Jun-22	30-Jun-21	Chg. (%)
Total capacity (MW)	11,212	11,188	0.2%
Consolidated capacity (MW)	9,328	9,125	2.2%
Total production (GWh)	12,476	12,557	-0.6%
Consolidated production (GWh)	10,247	10,227	0.2%
Bestinver's assets under management (Million Euro)	5,468	7,348	-25.6%

ESG DATA

	H1 2022	H1 2021	Chg. (%)
Executive and manager women (%)	21.8 %	21.6 %	+0.2pp
CAPEX aligned with the low-carbon taxonomy (%)	91%	84%	+7.0pp
Avoided emissions (CO ₂ million ton)	6.7	6.8	-1.5%
Generated scope 1+2 emissions (CO ₂ thousand ton)	84.7	89.1	-4.9%
Water consumed (hm ³)	2.7	2.5	6.5%

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg.(€m)	Chg. (%)
Revenues	5,177	3,555	1,622	45.6%
Other revenues	453	310	143	46.3%
Changes in inventories of finished goods and work in progress	70	118	-49	-41.2%
Total Production Value	5,700	3,983	1,717	43.1%
Cost of goods sold	-1,581	-900	-681	-75.7%
Personnel expenses	-1,003	-861	-142	-16.5%
Other expenses	-2,124	-1,625	-499	-30.7%
Operating income from associated companies	72	46	26	56.2%
EBITDA	1,064	643	422	65.6%
Depreciation and amortisation	-308	-286	-22	-7.7%
Provisions	-40	-65	25	38.5%
Impairment of assets value	-37	0	-36	n.m
Results on non-current assets	36	55	-19	-35.1%
Other gains or losses	-7	-1	-6	n.m
EBIT	709	346	363	105.0%
Net financial result	-100	-101	1	1.1%
Exchange differences (net)	8	3	5	168.5%
Non-operating income from associated companies	-108	-18	-90	n.m
Profit and loss from changes in value of instruments at fair value	-64	-2	-62	n.m
EBT	445	228	217	95.3%
Income tax	-138	-63	-75	-118.1%
Profit after Taxes	307	165	142	86.5%
Minority interest	-106	-17	-90	n.m
Attributable Net Profit	201	148	53	35.6%

R E V E N U E S

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg.(€m)	Chg.(%)
Energy	2,206	1,041	1,165	111.9%
Infrastructure	2,648	2,196	452	20.6%
Other Activities	490	447	43	9.6%
Consolidation & Corporate Adj.	-167	-129	-37	-29.0%
TOTAL Revenues	5,177	3,555	1,622	45.6%

Revenues increased by 45.6% to €5,177 million, with the following evolution in the different activity areas:

- A increase in Energy revenues of 111.9% relative to the the first half of 2021, with €1,191 million of Generation revenues (+70.5%) and other revenues of €1,015 million (+196.2%) mainly related to the Supply activity in Iberia.
- A 20.6% increase in Infrastructure revenues due to a combination of a 25.3% growth in construction, +8.3% in concessions and +8.6% in water.
- The revenues from Other Activities increased by 9.6%, driven by the better performance of facility management, airports and logistics.

E B I T D A

<i>(Million Euro)</i>	H1 2022	% EBITDA	H1 2021	% EBITDA	Chg.(€m)	Chg.(%)
Energy	909	84%	501	76%	409	81.7%
Infrastructure	149	14%	126	19%	24	18.8%
Other Activities	18	2%	29	4%	-11	-37.2%
Consolidation Adjustments	-13	n.m	-13	n.m	0	-0.6%
TOTAL EBITDA	1,064	100%	643	100%	422	65.6%
<i>Margin (%)</i>	<i>20.6%</i>		<i>18.1%</i>			<i>+2.5pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA Group's EBITDA in H1 2022 increased by 65.6% to €1,064 million. ACCIONA Energía EBITDA increased to €909 million (+81.7%). EBITDA in the Infrastructure business increased by 18.8%, mainly driven by the improved profitability of the construction activity. Other Activities EBITDA decreased by 37.2%, to €18.3 million.

E B I T

Net operating profit amounted to €709 million, 105% higher than the €346 million reported in H1 2021, having accounted for a €35 million impairment of our assets in Ukraine. Results on non-current assets amounted to €36 million in H1 2022, including a €21 million capital gain obtained with a partial sale of the stake in Windsor Essex Parkway concession.

EARNINGS BEFORE TAX (EBT)

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg.(€m)	Chg.(%)
Energy	540	211	329	156.2%
Infrastructure	41	37	3	9.2%
Other Activities	-123	-11	-112	n.m
Consolidation Adjustments	-12	-9	-3	-30.1%
TOTAL EBT	445	228	217	95.3%
<i>Margin (%)</i>	<i>8.6%</i>	<i>6.4%</i>		<i>+2.2pp</i>

Earnings before taxes grew by 95.3% yoy, to €445 million, with a -€108 million negative contribution from the stake in Nordex, versus -€18 million the previous year.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	30-Jun-22	31-Dec-21	Chg.(€m)	Chg.(%)
PPE, Intangible assets & Real Estate investments	9,298	8,659	639	7.4%
Right of use	561	528	33	6.3%
Financial assets	239	219	21	9.4%
Investments applying the equity method	1,585	1,325	260	19.6%
Goodwill	313	249	64	25.9%
Other non-current assets	1,411	1,388	22	1.6%
NON-CURRENT ASSETS	13,407	12,367	1,040	8.4%
Inventories	1,429	1,210	219	18.1%
Accounts receivable	3,329	2,731	597	21.9%
Other current assets	493	454	39	8.7%
Other current financial assets	282	218	64	29.1%
Cash and Cash equivalents	2,640	2,318	322	13.9%
Assets held for sale	310	303	6	2.0%
CURRENT ASSETS	8,483	7,236	1,247	17.2%
TOTAL ASSETS	21,890	19,603	2,287	11.7%
Capital	55	55	0	0.0%
Reserves	4,497	3,943	554	14.0%
Profit attributable to equity holders of the parent	201	332	-131	-39.6%
Own Securities	-17	-18	1	6.0%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,735	4,312	424	9.8%
MINORITY INTEREST	1,399	1,246	153	12.3%
EQUITY	6,134	5,557	577	10.4%
Interest-bearing borrowings	5,191	4,436	754	17.0%
LT Leasing liabilities	438	430	8	1.9%
Other non-current liabilities	2,509	2,265	244	10.8%
NON-CURRENT LIABILITIES	8,137	7,131	1,006	14.1%
Interest-bearing borrowings	2,253	1,947	306	15.7%
ST Leasing liabilities	81	68	14	20.4%
Trade payables	3,524	3,148	375	11.9%
Other current liabilities	1,532	1,489	43	2.9%
Liabilities associated to assets held for sale	228	263	-35	-13.1%
CURRENT LIABILITIES	7,618	6,914	704	10.2%
TOTAL LIABILITIES AND EQUITY	21,890	19,603	2,287	11.7%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg.(€m)	Chg.(%)
EBITDA	1,064	643	422	65.6%
Financial Results (*)	-76	-95	19	20.3%
Working Capital	-169	-187	19	10.0%
Other operating cashflow	-230	-247	16	6.7%
Operating cashflow	589	113	476	n.m
Net ordinary Capex	-1,136	-1,082	-54	-5.0%
Divestments	0	73	-73	n.m
Real Estate investment	-82	-113	31	27.5%
Net investment cashflow	-1,217	-1,122	-96	-8.5%
Treasury stock	-1	0	-1	n.m
Derivatives	62	33	28	84.6%
Forex	-15	-10	-5	-45.4%
Perimeter changes & other	-93	-81	-12	-14.5%
Financing/Others cashflow (*)	-47	-58	11	18.5%
Change in net debt + Decr. / - Incr.	-675	-1,066	391	36.7%

Note IFRS16 lease payments H1 2022: €76m of which €13m is reflected in Financial results (net interest) and €63m in Financing/Others cashflow

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity as of 30 June 2022 was €4,735 million, 9.8% higher than 31 December 2021.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	30-Jun-22	% Total	31-Dec-21	% Total	Chg. (€m)	Chg. (%)
Project Debt	687	9%	850	13%	-164	-19.3%
Corporate Debt	6,757	91%	5,533	87%	1,224	22.1%
Total interest-bearing debt	7,443		6,383		1,060	16.6%
Cash + Cash equivalents	-2,921		-2,536		385	15.2%
Net financial debt excl. IFRS16	4,522		3,847		675	17.5%
Net financial debt	5,041		4,344		697	16.0%

Net financial debt as of the end of June 2022 grew to €5,041 million (including €519 million from the IFRS16 effect), a €697 million increase versus December 2021 due to a combination of the following factors:

- Operating Cashflow of €589 million, which includes a negative variation in working capital of -€169 million. "Other operating cashflow" includes mainly taxes, minority interests and the operating equity method.

- Net Investment Cashflow of €1,217 million, including €770 million in Energy, €143million in infrastructures, €223 million in other activities, and €82 million in property development.
- Financing/Others Cashflow reached -€47 million, which include forex impact and IFRS16 lease payments.

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	30-Jun-22	31-Dec-21
Gearing (Net Debt / Equity) (%)	82%	78%

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Energy	770	661	108	16.4%
Infrastructure	143	144	-1	-0.6%
Construction	51	102	-51	-50.1%
Concessions	87	0	86	n.m
Water	3	31	-28	-91.7%
Other Infra. Activities	3	10	-8	-74.3%
Other Activities	223	277	-53	-19.3%
Net Ordinary Capex	1,136	1,082	54	5.0%
Property Development	82	113	-31	-28%
Divestments	0	-73	73	n.m
Net Investment	1,217	1,122	96	8.5%

In the first half of 2022 the net ordinary capex across ACCIONA's various businesses – excluding the property development investment – reached €1,136 million, compared to the €1,082 million in the first half of 2021.

The Energy division invested €770 million, representing 67% of the group's total net ordinary capex, mainly related to projects under construction in Spain (Extremadura, Bolarque and others), the USA (Fort Bend, High Point and others) and Australia (MacIntyre).

Infrastructures invested €143 million net, including around €100 million invested in the equity of our concessions portfolio -mainly in the Linha 6 concession, in Brazil - and a partial sale of the stake in Windsor Essex Parkway concession.

Capex in Other Activities includes €139 million invested in the capital increase carried out by Nordex in June, for a 10% of its share capital, which was 100% underwritten by ACCIONA. As a result ACCIONA's stake in Nordex went up from 33.6% to 39.66%. The subscription price was €8.7 per share. It also includes the €28m investment in Eve, an Embraer subsidiary, to participate in the development of a global and sustainable Urban Air Mobility ecosystem.

RESULTS BY DIVISION

ENERGY

SPAIN

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Generation - Spain	833	321	512	159.4%
Intragroup adjust., Supply & Other	797	243	554	228.2%
Revenues	1,630	564	1,066	189.0%
Generation	619	179	440	246.0%
Generation - equity accounted	51	17	34	204.4%
Total Generation	670	196	474	242.4%
Intragroup adjust., Supply & Other	6	-16	21	136.2%
EBITDA	676	180	496	275.2%
<i>Generation Margin (%)</i>	<i>80.5%</i>	<i>60.9%</i>		

Revenues in Spain amounted to €1,630 million in the period, 189% higher than in H1 2021, with higher prices in Generation and the energy Supply activity.

Generation revenues, which represent the vast majority of the EBITDA contribution, grew 159.4% to €833 million.

EBITDA increased by 275.2% to €676 million.

Generation EBITDA amounted to €670 million, 242.4% higher than H1 2021.

- Consolidated installed capacity in Spain at 30 June 2022 stood at 4,650 MW relative to 4,452 MW as of June 2021, an increase of 197 MW.
- Consolidated production in Spain decreased by 5.9% in the period.
- In Spain, the average price during the period was €169.4/MWh, an increase of 175.8%, while the average Pool price reached €206/MWh (+251.6%) during the period. The major increase in Spanish power prices commenced during the later part of H1, with the average price during the first half at €58.6/MWh relative to €164.4/MWh during the second half of 2021.
- ACCIONA Energía's achieved price during H1 2022 lies €35.3/MWh below the average Pool price during the period mainly as a result of hedging (hedged volume achieved a price of €125/MWh) and, to a lesser extent, the regulatory banding mechanism which reduced the recognised price of regulator volumes on average by €21/MWh.
- Regulatory income recognition was also lower as a result of the ongoing interim regulatory review which applies from 1 January 2022, from €98 million in H1 2021 to €38 million in H1 2022.
- H1 2021 results included €25 million non-recurring EBITDA related to the hydro levy rebate ruling.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
H1 2022									
Regulated	1,712	206.7	22.2	-20.9	207.9	354	38	-36	356
Wholesale - hedged	2,225	125.1			125.1	278			278
Wholesale - unhedged	979	203.0			202.5	199			198
Total - Generation	4,917	169.0	7.7	-7.3	169.4	831	38	-36	833
H1 2021									
Regulated	2,865	50.6	34.3	-9.4	75.6	145	98	-27	217
Wholesale - hedged	1,781	40.3			40.3	72			72
Wholesale - unhedged	581	56.3			56.3	33			33
Total - Generation	5,228	47.7	18.8	-5.1	61.4	250	98	-27	321
Chg. (%)									
Regulated	-40.2%				175.1%				64.4%
Wholesale - hedged	25.0%				210.6%				288.1%
Wholesale - unhedged	68.4%				259.7%				505.8%
Total - Generation	-5.9%				175.8%				159.4%

(€/MWh)	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Achieved market price	204.3	53.2	151.1	284.1%
Hedging	-35.3	-5.5	-29.8	n.m
Achieved market price with hedging	168.9	47.7	121.2	253.9%
Regulatory income	7.7	18.8	-11.1	-58.9%
Banding (estimated)	-7.3	-5.1	-2.2	-42.0%
Average price	169.4	61.4	108.0	175.8%

INTERNATIONAL

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Generation - International	358	377	-19	-5.1%
USA	50	107	-57	-53.3%
Mexico	101	76	25	32.4%
Chile	36	49	-13	-26.4%
Other Americas	28	26	3	11.0%
Americas	215	258	-42	-16.4%
Australia	39	31	8	27.0%
Rest of Europe	66	54	13	23.4%
Rest of the World	37	35	2	6.0%
Intragroup adjust., Supply & Other	218	100	118	118.4%
Revenues	576	477	99	20.7%
Generation - International	249	295	-45	-15.4%
USA	34	91	-57	-62.4%
Mexico	77	57	21	36.9%
Chile	18	35	-17	-48.7%
Other Americas	22	20	2	8.9%
Americas	152	203	-51	-25.2%
Australia	24	20	4	19.1%
Rest of Europe	46	44	2	3.7%
Rest of the World	27	27	0	0.0%
Generation - equity accounted	2	11	-9	-81.8%
Total Generation	251	305	-54	-17.7%
Intragroup adjust., Supply & Other	-17	15	-33	-212.3%
EBITDA	234	321	-87	-27.0%
<i>Generation Margin (%)</i>	<i>70.1%</i>	<i>80.9%</i>		

Revenues in the International portfolio increased by 20.7% thanks to higher Supply prices, while Generation revenues fell by 5.1% to €358 million, mainly due to the non-recurring nature of the Texas prices achieved last year.

EBITDA from the International business decreased by -27.0% to €234 million as the US business saw non-recurring profits last year due to the Texas storm.

- Consolidated International installed capacity at 30 June 2022 stood at 4,678 MW.
- Total consolidated production increased by 6.6% to 5,330 GWh.
- Except for the non-recurrence of the extraordinary prices in Texas in H1 2022, and lower prices in Chile, all markets are generally up. The average International price decreased by 11.0%, with prices in the USA decreasing by 59.5%.

INTERNATIONAL - REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
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
H1 2021			
USA (*)	996	107.1	107
Mexico	1,386	55.2	76
Chile	893	54.8	49
Other Americas	324	79.1	26
Americas	3,599	71.6	258
Australia	511	60.1	31
Rest of Europe	469	114.3	54
Rest of the World	420	83.9	35
Total - Generation	4,999	75.5	377
Chg. (%)			
USA (*)	15.2%	-59.5%	-53.3%
Mexico	3.6%	27.7%	32.3%
Chile	16.7%	-37.1%	-26.6%
Other Americas	4.6%	6.1%	11.0%
Americas	10.2%	-24.1%	-16.4%
Australia	-8.0%	38.1%	27.0%
Rest of Europe	1.8%	21.2%	23.4%
Rest of the World	-0.6%	6.6%	6.0%
Total - Generation	6.6%	-11.0%	-5.1%

Note: 238MW located in the US additionally receive a "normalized" PTC of \$25/MWh

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Jun-22	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,697	6,220	4,650	4,917	5,131	5,507
Wind	4,681	4,985	3,648	3,682	4,125	4,283
Hydro	868	1,014	868	1,014	868	1,014
Solar PV	87	2	73	2	79	2
Biomass	61	219	61	219	59	209
International	5,515	6,256	4,678	5,330	4,320	4,859
Wind	4,005	4,708	3,804	4,502	3,217	3,757
Mexico	1,076	1,437	1,076	1,437	925	1,213
USA	1,062	1,123	990	1,084	851	964
Australia	592	537	528	470	492	411
India	164	156	164	156	142	135
Italy	156	138	156	138	117	103
Canada	181	285	141	210	106	158
South Africa	138	176	138	176	57	72
Portugal	120	139	120	139	84	98
Poland	101	132	101	132	76	99
Costa Rica	50	129	50	129	32	84
Chile	312	394	312	394	301	380
Croatia	30	38	30	38	23	29
Hungary	24	25	0	0	12	12
Solar PV	1,447	1,485	810	764	1,055	1,054
Chile	610	648	610	648	610	648
South Africa	94	87	94	87	39	36
Portugal	46	45	0	0	23	22
Mexico	405	451	0	0	202	225
Egypt	186	225	0	0	78	95
Ukraine	100	30	100	30	97	29
USA	6	0	6	0	6	0
Solar Thermoelectric (USA)	64	63	64	63	48	47
Total Wind	8,685	9,693	7,452	8,185	7,342	8,040
Total other technologies	2,527	2,783	1,876	2,062	2,109	2,326
Total Energy	11,212	12,476	9,328	10,247	9,451	10,366

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

INFRASTRUCTURE BUSINESS

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Construction	2,003	1,598	405	25.3%
Concessions	22	20	2	8.3%
Water	560	516	44	8.6%
Other Infra. Activities	71	78	-7	-8.7%
Consolidation Adjustments	-10	-17	8	44.9%
Revenues	2,648	2,196	452	20.6%
Construction	84	57	28	49.2%
Concessions	15	18	-4	-19.5%
Water	44	44	0	0.3%
Other Infra. Activities	7	7	-1	-11.3%
EBITDA	149	126	24	18.8%
<i>Margin (%)</i>	<i>5.6%</i>	<i>5.7%</i>		
EBT	41	37	3	9.2%
<i>Margin (%)</i>	<i>1.5%</i>	<i>1.7%</i>		

Revenues in Infrastructure reached €2,648 million, 20.6% higher than H1 2021, and EBITDA amounted to €149 million, up 18.8% compared to H1 2021.

INFRASTRUCTURE BACKLOG

<i>(Million Euro)</i>	30-Jun-22	31-Dec-21	Chg. (%)	Weight (%)
Construction	13,710	12,087	13.4%	67%
Water	5,650	5,462	3.4%	27%
Other Infrastructure Activities	1,220	547	122.9%	6%
TOTAL	20,580	18,096	13.7%	100%

<i>(Million Euro)</i>	30-Jun-22	31-Dec-21	Chg. (%)	Weight (%)
Construction activities	15,378	13,719	12.1%	75%
Water Concessions and O&M	3,982	3,830	4.0%	19%
Other Infrastructure Activities	1,220	547	122.9%	6%
TOTAL	20,580	18,096	13.7%	100%

<i>(Million Euro)</i>	30-Jun-22	31-Dec-21	Chg. (%)	Weight (%)
Spain	4,063	3,315	22.6%	20%
International	16,517	14,781	11.7%	80%
TOTAL	20,580	18,096	13.7%	100%

The total Infrastructure backlog increased by 13.7% to €20,580 million compared to December 2021 and the construction and water project backlog stood at €15,378 million, 12.1% higher than in December 2021, both reaching a new all-time high. New projects worth €4,553 million

were awarded during the first half of the year, of which €3,880 million belong to Construction and Water projects, including the Line 11 of Madrid underground (€176 million) and the Palma de Mallorca airport expansion (€199 million) in Spain, La Serena hospital in Chile (€134 million) and MacIntyre wind farm in Australia (€371 million).

Should we include ACCIONA's stakes in equity accounted projects, total Infrastructure backlog amounted to €29,208 million.

| CONSTRUCTION

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Revenues	2,003	1,598	405	25.3%
EBITDA	84	57	28	49.2%
<i>Margin (%)</i>	<i>4.2%</i>	<i>3.5%</i>		

Revenues increased by 25.3% to €2,003 million and EBITDA reached €84 million, compared to €57 million in H1 2021, which was still partially affected by COVID-19. EBITDA margin increased to 4.2%, driven by the growth in revenues, being particularly strong in Brazil, Australia, Norway and the Philippines, where the Cebu's bridge was completed in Q2.

| CONCESSIONS

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Revenues	22	20	2	8.3%
EBITDA	15	18	-4	-19.5%
<i>Margin (%)</i>	<i>66.2%</i>	<i>89.0%</i>		

Concessions increased revenues by 8.3% but EBITDA fell by 19.5% due to the deconsolidation of a set of concession assets in Spain whose sale was agreed in the fourth quarter of 2020 and was completed in 2021.

Annex 3 shows the details of the concessions' portfolio as of 30 June 2022.

| WATER

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Revenues	560	516	44	8.6%
EBITDA	44	44	0	0.3%
<i>Margin (%)</i>	<i>7.8%</i>	<i>8.5%</i>		

Water revenues increased by 8.6% in H1 2022 and EBITDA remained largely unchanged at €44 million, with EBITDA margin falling from 8.5% in H1 2021 to 7.8% in H1 2022 due to the impact of higher energy costs in the O&M activities.

Annex 4 shows the details of the water concessions' portfolio, accounted for by IFRIC12 as of 30 June 2022.

| OTHER INFRASTRUCTURE ACTIVITIES

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Revenues	71	78	-7	-8.7%
EBITDA	7	7	-1	-11.3%
<i>Margin (%)</i>	9.2%	9.4%		

In the first half of 2022, other Infrastructure Activities, which includes Citizen Services (environment and urban services), generated €71 million in revenues and €7 million in EBITDA, with an EBITDA margin of 9.2%, similar to the 9.4% of the same period of previous year.

OTHER ACTIVITIES

<i>(Million Euro)</i>	H1 2022	H1 2021	Chg. (€m)	Chg. (%)
Property Development	25	39	-14	-34.9%
Bestinver	55	62	-7	-11.3%
Corp. & other	409	346	64	18.4%
Revenues	490	447	43	9.6%
Property Development	-9	-8	-1	8.0%
<i>Margin (%)</i>	-35.5%	-21.4%		
Bestinver	28	34	-6	-18.8%
<i>Margin (%)</i>	49.8%	54.5%		
Corp. & other	0	3	-4	n.m
EBITDA	18	29	-11	-37.2%
EBT	-123	-11	-112	n.m

| PROPERTY DEVELOPMENT

The Property development business revenues and EBITDA declined in H1 2022 due to the lower number of deliveries of residential units in the period . Thus, 108 units were delivered between January and June 2022, compared to 156 in the first half of 2021.

| BESTINVER

Bestinver's revenues fell by 11.3% and EBITDA by 18.8% as a result of the lower average Assets Under Management, which reached €6,346 million in the first half of 2022 versus €6,893 million in the first half of 2021.

At the end of June 2022, funds under management reached €5,468 million, a 22% drop versus the end of 2021, mostly driven by performance.

| CORPORATION AND OTHERS

Corporation and Others include certain activities such as Airport Handling, Mobility and Facility Services. Total revenues in H1 2022 increased by 9.6%, driven by the better performance of facility management, airports and logistics.

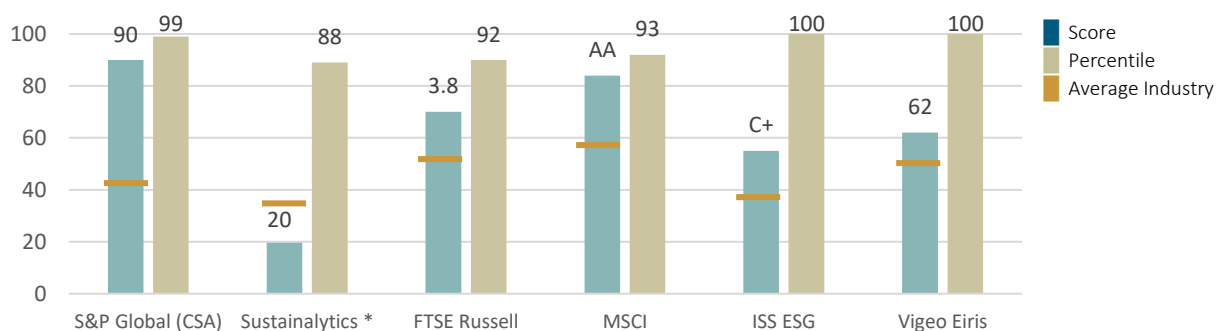
Regarding Mobility, in March 2022 ACCIONA announced a strategic partnership with Eve, an Embraer subsidiary, to participate in the development of a global and sustainable Urban Air Mobility ecosystem. ACCIONA has invested US\$30 million (€28 million) and will join the group of strategic investors that are currently supporting the development of Eve and its business plan.

SUSTAINABILITY

EXTERNAL EVALUATIONS IN EFFECT:
PRESENCE IN INDICES AND SUSTAINABILITY
RANKINGS

ESG analyst ratings

Several ESG analysts have evaluated ACCIONA in terms of sustainability.



Sector	Electric utilities	Utilities	NA	Utilities	Construction	Heavy construction
Position	2nd in the sector	13th multi-utilities	NA	NA	Leaders	Leaders

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

Presence in sustainability indexes

ACCIONA is part of several sustainability stock market indexes that include leading companies in this field.

Supplier	Index name
	iClima Global Decarbonization Enablers Index
	STOXX Europe 600 ESG Broad Market
	STOXX Global ESG Social Leaders
	STOXX Global ESG Environmental Leaders
	STOXX Sustainability Index
	STOXX Europe 600 Low Carbon
	Solactive Corner Global Family Owned ESG Company
	Solactive ISS ESG Screened Europe
	Solactive Candriam Factors Sustainable Europe
	Euronext Vigeo Europe 120
	Euronext ESG Biodiversity Screened World
	MSCI World Custom ESG Climate Series A
	MSCI Europe SRI S-Series
	FTSE4Good Europe Select Index
	FTSE4Good Developed
	Bloomberg SASB Developed Markets ex-US ESG ex-Controversies
	ICE FactSet Carbon Neutral Megatrend Index
	IQ Candriam Clean Oceans Index-NTR

Presence in rankings and others sustainability awards

ACCIONA has also received the following awards in 2022.

Recognition	Organization	Position	Details
Europe's Climate Leaders 2022	Financial Times	Among the 400 most decarbonized companies	A list of just over 400 European companies that have achieved the greatest reduction in their Scop 1 & 2 GHG emissions intensity over a five year period.
The 100 Company 2021 Diversity & Inclusion Index	Refinitiv	36th of the world	ACCIONA is one of the world's leaders company in diversity and social inclusion in the workplace.
CDP Climate Change 2021	CDP	Leader (A list)	List of companies with the best practices and results in emissions reduction, climate change strategy and alignment of their activities with a low-carbon economy.
CDP Water 2021	CDP	A-	List of companies with the best water security practices and results in water disclosure, production and reduction of environmental impacts.

ACCIONA, a global leader in sustainability, according to S&P Global

ACCIONA closed 2021 as the most sustainable electric utility in Spain, and the second one in the world, according to Sustainability Yearbook 2022 prepared by S&P Global. ACCIONA obtained a rating of 90 out of 100 points.

For the preparation of this yearbook, S&P Global analysed more than 7,500 top-tier international companies from 61 business sectors. The methodology applied evaluates a broad concept of sustainability that includes economic, environmental, social and human resources performance.

For all of these reasons, S&P Global awarded ACCIONA the Gold Sustainability Yearbook Award 2022, a distinction that places it on the podium of the world's best utilities in the area of sustainability.

SUSTAINABILITY HIGHLIGHTS

Non-financial reporting

ACCIONA released information on its sustainability performance in 2021 in the form of its Non-Financial Information Statement 2021 (2021 Sustainability Report), which is an integral part of ACCIONA's Consolidated Directors' Report 2020.

Participation in Initiatives

- ACCIONA has signed the Charter promoted by CLG Europe, which urges the President of the European Commission, Ursula von der Leyen, and MEPs to accelerate the transition to a green and decarbonised economy, abandoning the use of fossil fuels and making a firm commitment to renewable energies. As a complement to the letter, examples such as that of Acciona Energy were attached to highlight the decarbonised solutions that European companies are already prepared to offer.
- ACCIONA kept on participating as member of leading sustainability-promoting entities, such as UNGC, CLG Europe, WBCSD and Climate Pledge. In the first half of the year, ACCIONA took part in more than 60 public events held nationally and internationally on topics such as decarbonisation, sustainable finance, climate change, human rights, companies with a purpose and leadership.

- ACCIONA also won the Dircom Ramón del Corral award this semester for the excellence of its Sustainability Report 2020. The awards ceremony was held on 1 June 2022, with ACCIONA winning in the Sustainability and ESG category, specifically in the subcategory of "Best Sustainability Report".

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

Maximizing the capacity of sustainable finance reinforces the value of the company and the regenerative and competitive benefits of the projects. ACCIONA promotes innovative sustainable finance solutions that enable the creation of differences and advantages in the development of regenerative infrastructures, capitalising on the interest of capital markets in financing the compliance gaps in the Sustainable Development Goals.

ACCIONA uses two sustainable financing mechanisms: one aimed at projects or activities with sustainable objectives by focusing on promoting specific positive impacts, and corporate financing that entails commitments to improve the ESG performance of the entire company.

| Sustainable financing operations

Type of financing	No. of ongoing operations	No. of new operations or expansions in 2022	Current outstanding amount (€m)
Green financing	46	7	3,026
Financing linked to sustainability commitments	4	2	3,859
Total	50	9	6,885

Green financing

ACCIONA has a Green Financing Framework whose eligible activities are those aligned with a low-carbon economy. The framework has been reviewed by Sustainalytics, which issued a second party opinion (SPO) confirming its alignment with the Green Bond Principles and Green Loan Principles.


Total financing instruments under Green Financing Framework exceed €3,000 million by mid-year 2022.

Financing linked to sustainability commitments

During 2022, ACCIONA renewed its Sustainability-linked Financing Framework. DNV issued a second party opinion (SPO) confirming the alignment of the framework with the Sustainability-linked Bond Principles and the Sustainability-linked Loan Principles.

ACCIONA has 4 active operations (2 of them new in 2022) that links reductions in their cost to the achievement of corporate sustainability objectives and to commitments to generate positive local impact. This year, the framework has been updated to incorporate two new KPIs: KPI5 - Number of decarbonisation plans for small and medium-sized ACCIONA suppliers, and KPI 6 – Related to the development of low/zero carbon markets for the infrastructure sector.

The objectives set out in this framework are annual and targets set for 2021 have been met. The monitoring data are made public in the *Sustainable Finance Report*. Total financing instruments under Sustainability-linked financing scheme exceed €3,800 million by mid-year 2022.

 **More information** about green finance instrument and the projects to which they are allocated:
<https://www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/>

COMMUNICATIONS TO CNMV, DIVIDEND AND SHARE DATA

- 19th January 2022: ACCIONA submits details of the transactions under the Liquidity Agreement between 19/10/2021 and 18/01/2022, both included.
 - The transaction corresponding to the eighteenth quarter of the aforementioned contract (from 19th October 2021 to 18th January 2022, both included) are detailed.
- 24th February 2022: The Board of Directors of ACCIONA, S.A., on the recommendation of the Appointments and Remuneration Committee, approves a new plan for the delivery of shares to the management of Group ACCIONA (the “2022 Plan”), which will allow its beneficiaries to receive shares as an exception that does not create vested rights. This plan aims to:
 - Deliver a certain number of shares each year to one or more of the recipients based on the achievement of targets and job performance during the financial year under review
 - And to authorize the Board of Directors so that it may approve, for a specific multi-year period of at least three years and not exceeding the duration of the 2022 Plan, and upon the recommendation of the Appointments and Remuneration Committee, multi-annual share deliveries to one or more of the recipients based on achievement of targets and extraordinary job performance, and to establish the periods to be reviewed
- 20th April 2022: ACCIONA publishes information on the operations of the liquidity contract carried out between 19/01/22 and 10/04/22, both inclusive.
 - The transactions corresponding to the nineteenth quarter of the aforementioned contract (from 19 January 2022 to 10 April 2022, both included) are detailed.
- 23rd June 2022: During today’s General Shareholders Meeting, held on second call, with the attendance of 87.19% of the Company’s share capital (including treasury shares), shareholders have approved with, at least 82.45% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the CNMV on 19 May 2022 with registration number 16359.
- 23rd June 2022: As a result of the resolutions approved in the General Shareholders’ Meeting held today and in the meeting of the Board of Directors which followed, ACCIONA reports the new composition of the Board of Directors. The number of members of the Board of Directors is set at twelve.

Furthermore, the Board of Directors in its meeting held after the General Shareholders’ Meeting, approved the following resolutions:

- To amend the composition of the Audit and Sustainability Committee, and which shall be comprised of the following five members: D. Javier

Sendagorta Gómez del Campillo (Chairman); D. Jerónimo Marcos Gerard Rivero (Member); D^a. María Dolores Dancausa Treviño (Member); D^a. Sonia Dulá (Member) and D. Daniel Entrecanales Domecq (Member).

- To amend the composition of the Appointments and Remuneration Committee, and which shall be comprised of the following five members: D^a Karen Christiana Figueres Olsen (Chairman); D. José María Pacheco Guardiola (Member); D^a. Maite Arango García-Urtiaga (Member); D. Carlo Clavarino (Member) and D. Javier Entrecanales Franco (Member).
- 23rd June 2022: ACCIONA informs of the resignation presented today, by means of a letter addressed to the Board, from its independent director, Ms. Ana Sainz de Vicuña Bemberg, to the position of member of the board of directors. Ms. Sainz de Vicuña was also a member of the Appointments and Remuneration Committee.
- 26th June 2022: ACCIONA has subscribed to a capital increase in the German wind turbine manufacturer Nordex SE (NDX1) for 10% of its share capital, excluding the pre-emptive subscription right of the rest of the shareholders. As a result of the aforementioned capital increase, the stake of Acciona S.A. in Nordex SE it goes from 33.6% to 39.6%. The subscription price was EUR 8.7 per share.
- 29th June 2022: ACCIONA reports that the General Shareholders Meeting held on June, 23, 2022 resolved that dividend for the year 2021, be payable on July 7th 2022, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. The relevant dates for the dividend distribution are:
 - Last Trading Date: 4th July 2022
 - ExDate: 5th July 2022
 - Record Date: 6th July 2022
 - Payment Date: 7th July 2022

The EUR 4.1 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 4.11264818 per share due to the direct treasury shares adjustment.

The relevant tax withholding, if any, shall be deducted from said amount.

ACCIONA has published the following relevant information since 30th June 2022:

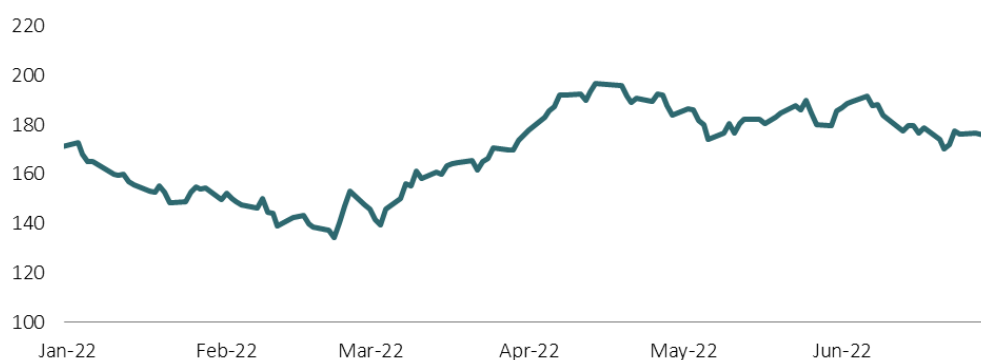
- 10th July 2022: ACCIONA reports that today, the Management Board of NORDEX, SE, with the approval of the Supervisory Board, resolved to launch a capital increase, with subscription rights for shareholders, by issuance of up to 35,923,089 shares at a value of EUR 5.90 per share. ACCIONA will subscribe shares in proportion to its current stake of 39.66% of NORDEX SE's share capital.
 - As a result of this capital increase, NORDEX SE's share capital amounts to a total of EUR 211,946,227 divided in the same number of shares.
- 21th July 2022: ACCIONA publishes information on the operations of the liquidity contract carried out between 20/04/22 and 20/07/22, both inclusive.
 - The transactions corresponding to the twentieth quarter of the aforementioned contract (from 20 April 2022 to 20 July 2022, both included) are detailed.

DIVIDEND

On the 24 February 2022, ACCIONA's Board of Directors proposed the distribution of a dividend of €224.9 million (€4.10 per share) charged to the results of the 2021 financial year, approved on the 23 June 2022 in the General Shareholders Meeting.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	30-Jun-22
Price at 30 th June 2022 (€/share)	175.50
Price at 31 st December 2021 (€/share)	168.10
Low in H1 2022 (19/04/2022)	134.10
High in H1 2022 (23/02/2022)	196.50
Average daily trading (shares)	129,309
Average daily trading (€)	22,021,763
Number of shares	54,856,653
Market capitalisation 30 st June 2022 (€ million)	9,627

SHARE CAPITAL INFORMATION

As of 30th June 2022, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 30th June 2022, the Group held 168,708 treasury shares representing 0.3075% of the share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

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GLOSSARY OF TERMS

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

ACCIONA Group's consolidated financial statements are presented according to the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to the IFRS.

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

- Energy: this activity is carried out through the majority stake in Corporación Acciona Energía Renovables, S.A. (CAER) and encompasses the promotion, construction, operation and maintenance of renewable generation plants and the sale of the energy produced. All the electricity generated by Acciona Energía is renewable.
- Infrastructure - includes the following activities:
 - Construction: includes infrastructure construction activity. It also includes turnkey projects (EPC) for the construction of power generation plants and other facilities.
 - Concessions: mainly includes the exploitation activity of transport and hospital concessions.
 - Water: includes the construction of desalination plants, water and wastewater treatment plants, as well as the 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.
 - Other Infrastructure Activities: includes the Citizen Services.
- Other Activities: includes businesses relating to fund management and stockbroking, Real Estate, electric vehicle manufacturing, motorbike sharing, 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.

During FY 2021, there has been a slight reorganization of some of the activities that were integrated within the Infrastructure division as well as an adaptation of the Energy division, in the context of the IPO of CAER, see detailed explanation in note 29 Segment reporting of the consolidated annual accounts of the Group.

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

EBITDA or the gross operating profit: is defined as operating income before depreciation and amortization, that is, the gross operating result of the Group. It is calculated by taking the following items of the consolidated income statement: “net revenue”, “other revenues”, “change in inventories of finished goods or work in progress”, “cost of goods sold”, “personnel expenses”, “other operating expenses” and “Income from associated companies - analogous”.

Net financial debt: shows the Group’s debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cash flow and Net Financial Debt Variation section of the Directors' Report. It is calculated by taking the following items from the consolidated balance sheet: “non-current interest-bearing borrowings”, “current interest bearing borrowings”, less “cash and cash equivalents” and “other current financial assets”, adding the current and non-current “leasing liabilities” from the balance sheet.

Net financial debt excluding IFRS16: is defined as net financial debt excluding the current and non-current “leasing liabilities” from the balance sheet.

Non-recourse debt - project debt: corresponds to debt that does not have corporate guarantees, and therefore its recourse is limited to the debtor’s assets and cash flows.

Recourse debt - corporate debt: debt with a corporate guarantee.

Financial gearing: shows the relationship between the Group’s financial debt and its equity. It is calculated by dividing “net financial debt” (calculated as explained above) with “equity”.

Backlog: is defined as the pending production, i.e., contractual amounts or customer orders after having deducted the amounts already accounted for as income in the income statement. It is calculated on the basis of orders and contracts awarded to the Group, deducting the realized portion that is accounted for in “net revenue” and adding or subtracting “other variations” that correspond to forex adjustments and modifications to the initial contracts.

Gross Ordinary Capex: is defined as the variation in the balance of *property, plant & equipment, intangible assets, financial assets and rights of use associated with financial leases*, corrected by:

- Depreciation, amortization and impairment of assets during the period
- Results of the year of companies that are integrated by the equity method
- Results on non-current assets
- Forex fluctuations

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

Net Ordinary Capex: is defined as the Gross Ordinary Capex +/- variation in payables to property, plant and equipment providers and rest of related movements which are not cashflow.

Divestments: resources obtained from the sale of businesses or cash generating units, as well as reductions in the percentages of participation, provided that they are significant transactions and are carried out within the framework of a divestment strategy.

Net Investment Cash flow: Net Ordinary Capex, subtracting divestments, +/- change in Property Development inventories.

Operating Cash flow: represents the ability of assets to generate resources in terms of net financial debt. It is obtained as follows: EBITDA - income from companies accounted for using the equity method and that carry out an activity analogous to the Group's main activities (operating income using the equity method-analogous activity), +/- change in operating working capital – net financial cost, +/- cash inflow/outflow of capital gains, + income from non-operating associates, +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

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

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

ANNEX 1: MW BREAKDOWN

30-Jun-22	H1 2022 Installed capacity (MW)					H1 2021 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,697	4,650	512	-31	5,131	5,677	4,452	593	-31	5,014	20	197	116
Wind	4,681	3,648	506	-29	4,125	4,738	3,514	593	-29	4,078	-58	134	47
Hydro	868	868	0	0	868	873	873	0	0	873	-5	-5	-5
Solar PV	87	73	7	0	79	4	4	0	0	4	83	68	75
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	5,515	4,678	358	-716	4,320	5,511	4,672	358	-716	4,314	4	6	6
Wind	4,005	3,804	48	-634	3,217	4,006	3,804	48	-634	3,217	-2	0	0
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,062	990	4	-142	851	1,064	990	4	-142	851	-2	0	0
Australia	592	528	32	-68	492	592	528	32	-68	492	0	0	0
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	141	0	-35	106	181	141	0	-35	106	0	0	0
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,447	810	310	-66	1,055	1,441	804	310	-66	1,049	6	6	6
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	78	0	78	186	0	78	0	78	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	6	6	0	0	6	0	0	0	0	0	6	6	6
Solar Thermoelectric	64	64	0	-16	48	64	64	0	-16	48	0	0	0
USA	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Total Installed capacity	11,212	9,328	870	-747	9,451	11,188	9,125	952	-747	9,329	24	203	122
Total Wind	8,685	7,452	553	-663	7,342	8,745	7,318	641	-663	7,296	-59	134	46
Total other technologies	2,527	1,876	317	-84	2,109	2,443	1,807	310	-84	2,033	84	69	76

ANNEX 2: PRODUCTION BREAKDOWN

30-Jun-22	H1 2022 Production (GWh)					H1 2021 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,220	4,917	631	-40	5,507	6,632	5,228	680	-39	5,868	-6%	-6%	-6%
Wind	4,985	3,682	631	-31	4,283	5,326	3,922	680	-30	4,571	-6%	-6%	-6%
Hydro	1,014	1,014	0	0	1,014	1,097	1,097	0	0	1,097	-8%	-8%	-8%
Solar PV	2	2	0	0	2	2	2	0	0	2	10%	10%	10%
Biomass	219	219	0	-10	209	207	207	0	-9	197	6%	6%	6%
International	6,256	5,330	397	-869	4,859	5,925	4,999	395	-855	4,540	6%	7%	7%
Wind	4,708	4,502	48	-793	3,757	4,510	4,310	44	-777	3,577	4%	4%	5%
Mexico	1,437	1,437	0	-224	1,213	1,386	1,386	0	-207	1,179	4%	4%	3%
USA	1,123	1,084	2	-122	964	996	939	3	-130	812	13%	15%	19%
Australia	537	470	33	-92	411	568	511	29	-102	437	-6%	-8%	-6%
Canada	285	210	0	-53	158	243	182	0	-46	137	17%	15%	15%
South Africa	176	176	0	-103	72	163	163	0	-96	67	8%	8%	8%
Portugal	139	139	0	-42	98	140	140	0	-43	98	-1%	-1%	0%
Costa Rica	129	129	0	-45	84	142	142	0	-50	92	-9%	-9%	-9%
Italy	138	138	0	-34	103	138	138	0	-34	103	0%	0%	0%
Poland	132	132	0	-33	99	103	103	0	-26	78	28%	28%	28%
India	156	156	0	-20	135	164	164	0	-22	142	-5%	-5%	-5%
Croatia	38	38	0	-10	29	44	44	0	-11	33	-13%	-13%	-13%
Chile	394	394	0	-14	380	397	397	0	-11	386	-1%	-1%	-2%
Hungary	25	0	12	0	12	25	0	12	0	12	1%	n.m	1%
Solar PV	1,485	764	350	-60	1,054	1,358	632	352	-64	920	9%	21%	15%
Chile	648	648	0	0	648	496	496	0	0	496	31%	31%	31%
South Africa	87	87	0	-51	36	93	93	0	-55	38	-7%	-7%	-7%
Portugal	45	0	30	-7	22	44	0	29	-7	22	3%	n.m	3%
Mexico	451	0	225	0	225	454	0	227	0	227	-1%	n.m	-1%
Egypt	225	0	95	0	95	227	0	95	0	95	-1%	n.m	-1%
Ukraine	30	30	0	-1	29	43	43	0	-1	42	-31%	-31%	n.m
USA	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric	63	63	0	-16	47	57	57	0	-14	43	11%	11%	11%
USA	63	63	0	-16	47	57	57	0	-14	43	11%	11%	11%
Total Production	12,476	10,247	1,028	-909	10,366	12,557	10,227	1,075	-894	10,407	-1%	0%	0%
Total Wind	9,693	8,185	679	-824	8,040	9,836	8,232	723	-807	8,148	-1%	-1%	-1%
Total other technologies	2,783	2,062	350	-85	2,326	2,721	1,995	352	-87	2,260	2%	3%	3%

ANNEX 3: TRANSPORT AND HOSPITAL CONCESSIONS BREAKDOWN

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
	Pūhoi 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 Linha 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 Bajío	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

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 Deià (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%	Construction	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	2021 - 2046	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