



9M 2024
TRADING STATEMENT
JANUARY - SEPTEMBER

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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" or the "Company"), 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. Accordingly, the expected capacity of ACCIONA Energía's pipeline may not be comparable with the expected capacity of the pipeline reported by other companies. Given its dynamic nature, moreover, ACCIONA Energía's pipeline is subject to change without notice and certain projects classified under a given pipeline category as identified above could be reclassified to another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond ACCIONA Energía's control, should occur.

EXECUTIVE SUMMARY

ACCIONA's operational trends in the third quarter have been similar to those of the first half of the year. The Infrastructure businesses are performing strongly and the award of the company's first Managed Lane concession in the United States is a key highlight. Nordex has delivered an exponential improvement in its profitability, and has confirmed its full-year targets. ACCIONA Energía is maintaining a strong pace of new capacity additions, and consolidating the recovery of prices in Spain, while advancing its asset rotation plan. The key highlights of the period were as follows:

- In **Energy**, ACCIONA Energía has installed 483 MW in the third quarter, resulting in a cumulative 925 MW added in the first nine months of the year, progressing towards its goal of installing 1.7 GW for the whole year (close to 2 GW including the opportunistic acquisition of some operating assets). The average generation price achieved in Q3 was higher than in the first half of the year, while progress with asset rotation processes was in line with expectations. The sale of 175 MW of Spanish hydro was completed on 12 November, generating total proceeds of €293 million for the Company. The total capital gain expected is €180 million, €76 million of which were recognised in the first half results via reversal of impairment (below EBITDA), and a further €104 million will be recognised in EBITDA in the fourth quarter. ACCIONA Energía continues to work on potential asset rotation transactions for the period 2024-25, covering a perimeter of approximately 6 GW, with several significant potential transactions making good progress. The optimal volume of disposals to be completed will be determined by the preservation of the investment grade credit ratings, while the priority criteria will continue to be the price achieved and potential value creation, as well as strategic and operational fit.
- The Group's **Infrastructure** backlog reached another record, rising to a historic high of €27,207 million at 30 September 2024, 11.0% higher than at 31 December 2023. Including equity-accounted contracts, the aggregate Infrastructure backlog reached €40,952 million vs. €34,050 million at 31 December 2023, an increase of 20.3%. Major awards include the I-10 highway in Louisiana, USA, and the first lot of tunnels in the Melbourne Suburban Rail Loop East project.

During this quarter, ACCIONA has further accelerated growth in the concessions business: equity investments in concession projects totalled €676 million at 30 September. In August, a consortium including ACCIONA was selected preferred bidder for the contract to build and operate the SR400 Express Lane in Atlanta, Georgia (USA) under a 50-year concession. The construction value of the project is ~USD 4,700 million with a total investment of approximately USD 10,900 million. The contract, which will be the third concession awarded to ACCIONA in the United States, represents a significant milestone for the group, becoming the largest concession project in our portfolio and representing the consolidation of our position as one of the largest players in the US managed lanes sector.

- With regards to **Nordex**, the company recorded order intake of 5,083 MW in the first nine months of the year, up from 4,892 MW in the same period of 2023. It has generated total revenues of €5,105 million, on which it obtained an EBITDA margin of 3.7%, having consolidated the gains in operational efficiency and profitability achieved in recent quarters. Nordex has reiterated its 2024 guidance, expecting now full-year EBITDA margin to be closer to the top end of the margin guidance range, which was 3.0 - 4.0% of sales. At the same time, the company has also reiterated its mid-term target of 8% EBITDA margin.
- In **Other Activities**, Bestinver continued to increase its assets under management, driven by profitability and net inflows, now totalling €6,688 million, held in both conventional and

alternative funds. Meanwhile, housing deliveries by ACCIONA Inmobiliaria were, as usual, affected by the seasonality of the business, with most of the planned deliveries of the year scheduled for the fourth quarter.

ACCIONA's overall net **Investment** cash flow in the first nine months of 2024 amounted to approximately €2,200 million, of which:

- ~€1,100 million were invested in Energy, mainly in the MacIntyre wind project in Australia (net of the partial monetisation of the investment) and solar farms and battery energy storage systems in the United States.
- ~€830 million were invested in Infrastructure, highlighting the acquisition and completion of the Kwinana Waste-to-Energy plant, in Australia, for an overall investment of ~€500 million, and the equity contributions into other concession projects, mainly in the Line 6 of the Sao Paulo Metro.
- Nordex has invested €112 million, in line with its normal capex.
- ~€70 million were invested in Other Activities.
- ~€140 million were invested in Real Estate inventories.

In terms of the **outlook for 2024**, ACCIONA maintains its expectation of ~€2 billion in EBITDA - excluding capital gains from asset rotation - for the entire year, with approximately €1 billion coming from ACCIONA Energía and ~€1 billion from the rest of the group.

The Company has secured an estimated €183 million of capital gains to date, of which €180 million arise from the sale of 175 MW of hydro assets recently completed. Of this amount, €107 million will be recognised at the EBITDA level and €76 million were already accounted in the first half results as reversal of prior impairments (accounted below EBITDA).

Regarding total investment, the company estimates a net investment cash flow of around €2,500 million, with lower than initially expected net investment in Energy and higher in the rest of the group, which includes the investment in ACCIONA Energía shares via equity swaps. Regarding financial leverage, ACCIONA expects to close the year with a net debt/EBITDA ratio slightly above 3.5x.

OPERATING PERFORMANCE

Energy	30-Sep-24	30-Sep-23	Chg. (%)
Total capacity (MW)	14,333	12,948	10.7%
Consolidated capacity (MW)	12,757	11,556	10.4%
Total production (GWh)	19,757	18,029	9.6%
Consolidated production (GWh)	17,585	15,357	14.5%
Average price (€/MWh)	66.0	87.6	-24.6%
Infrastructures	30-Sep-24	31-Dec-23	Chg. (%)
Infrastructure backlog (€m)	27,207	24,508	11.0%
Aggregated infrastructure backlog (€m)	40,952	34,050	20.3%
Project backlog (Construction & Water) (€m)	18,705	17,514	6.8%
Water O&M backlog (€m)	4,783	4,478	6.8%
Nordex	30-Sep-24	31-Dec-23	Chg. (%)
Backlog (€m)	11,494	10,537	9.1%
	30-Sep-24	30-Sep-23	Chg. (%)
Order intake turbine (€m)	4,572	4,143	10.4%
Order intake turbine (MW)	5,083	4,892	3.9%
Average selling price - order intake (ASP) (€/MW)	0.90	0.85	6.2%
Other activities	30-Sep-24	31-Dec-23	Chg. (%)
Stock of pre-sales (nº of housing units)	1,529	1,393	9.8%
Property development- Gross Asset Value (GAV) (€m)	1,897	1,805	5.1%
Bestinver - Assets Under Management (€m)	6,688	5,919	13.0%
	30-Sep-24	31-Dec-23	Chg. (%)
Average workforce	66,195	57,843	14.4%

BUSINESS LINES HIGHLIGHTS

ENERGY

- **General overview** – ACCIONA Energía remains on track to meet its 2024 EBITDA target of ~€1 billion before capital gains. The Company maintains the high rate of new renewable capacity additions, expecting to add close to 2 GW (gross of divestments) in 2024 as a whole, combining the development of its own pipeline with the opportunistic acquisition of operating assets. In Spain, the recovery of power prices is strong and hydro output remains at high levels.

Total average achieved prices for the year as a whole are now expected to be marginally higher than the levels provided with the Outlook at the first half results, which should, to a greater or lesser degree, help offset still relatively low generation output in certain International markets.

Consolidated production grew by 14.5% in the first nine months of 2024, mainly thanks to the commissioning of new international assets, supported to a lesser extent by strong hydro production in Spain. Despite the ongoing normalisation of energy prices, the average price achieved was €66/MWh thanks to the Company's commercial policy and regulatory protection.

The asset rotation plan is progressing as expected with the completion of the first disposal transaction. Several significant potential transactions are making good progress, reflecting strong demand for the Company's assets.

- **Asset rotation activity** – The sale of 175 MW of Spanish hydro was completed on 12 November, generating total proceeds of €293 million for the Company. The total capital gain expected is €180 million, €76 million of which were recognised in the first half results via reversal of impairment (below EBITDA), and a further €104 million will be recognised in EBITDA in the fourth quarter.

Furthermore, in October the Company agreed the sale of its 49% stake in the 24 MW Mov-R wind farm in Hungary, a transaction that is expected to generate a capital gain of €3 million at the EBITDA level.

ACCIONA Energía continues to work on potential asset rotation transactions for the period 2024-25 covering a perimeter of approximately 6 GW, although the optimal volume of disposals to be completed will be determined by the preservation of the investment grade credit ratings. The priority criteria will continue to be the price achieved and potential value creation, as well as strategic and operational fit.

ACCIONA Energía remains strongly committed to the delivery of its value creation targets and the reduction of financial gearing over the period 2024-25.

- **US acquisition of Green Pastures wind farms** – In early November ACCIONA Energía announced the acquisition of the Green Pastures I and II wind farms in Texas for USD 203 million (enterprise value). The combined capacity of the wind farms is 300 MW with an expected annual output of around 1.1 TWh per year. The Green Pastures wind farms were commissioned in 2015 and will enlarge ACCIONA Energía's existing renewables portfolio in

North America, which already has 2.8 GW of installed capacity. This transaction will strengthen the Company's position in one of its key growth markets.

The Green Pastures assets are highly complementary with ACCIONA Energía's existing wind portfolio, due to their location in ERCOT, also operating Nordex AWP 3000 turbines, and the potential for operational improvement under the Company's management, making the investment in operational assets unusually attractive in this case. ACCIONA Energía estimates that this acquisition will comfortably meet its target returns.

The assets are currently merchant, but the Company may consider to lock-in hedging or PPAs once the assets are optimised and fully integrated into its platform.

The acquisition price will be paid early next year. This investment falls within the capex commitments previously communicated for 2025, so it will not result in incremental capex over such levels.

- **Installed capacity** – Total capacity at 30 September 2024 reached 14,333 MW (12,757 MW in consolidated terms) following the addition of 925 MW in the first nine months of the year. MacIntyre and Aldoga (both in Australia) account for 365 MW and 131 MW, respectively, followed by 108 MW at Forty Mile wind farm in Canada and 87 MW upon completion of Red-Tailed Hawk (458 MW) PV plant in the United States, among other assets.

ACCIONA Energía's target remains to install around 1.7 GW of new capacity in 2024 as a whole. New capacity installed since the beginning of the year as of the date of publication of this Trading Statement is 1.2 GW. Including the 300 MW added by the recently acquired Green Pastures wind farms in the USA, it is expected that capacity additions in 2024 (gross of divestments) will be close to 2 GW.

Capacity under construction reached 1,270 MW by the end of September 2024, including the start of work at the site of Kalayaan wind farm in the Philippines. Capacity under construction is expected to stand at ~900 MW by year-end.

- **Renewable production** – Consolidated production reached 17,585 GWh, a year-on-year increase of 14.5% (+16.5% in Spain and +12.8% internationally), mainly explained by the commissioning of new assets.

On a like-for-like basis (i.e. excluding new capacity and perimeter changes) production increased 2.8%. In Spain, like-for-like production recovered substantially to levels close to historical averages, with strong hydro output, which compensated for weaker wind production. However, like-for-like International production dropped sharply, in particular due to low wind resource in Mexico and the United States, where a recovery towards historical averages was expected.

The MacIntyre (Australia) and Forty Mile (Canada) wind farms under construction, which have total capacity of 923 MW and 280 MW, respectively, are connecting their first turbines and beginning to produce power in this last quarter. Output at both assets will gradually rise to reach total capacity over the course of 2025.

- **Average achieved price** – The average price achieved by ACCIONA Energía's generation business dropped to €66.0/MWh compared to an average €87.6/MWh in the same period of the prior year, driven primarily by the normalisation of wholesale prices in Spain.

The average achieved price in the Spanish generation business in the first nine months of 2024 was €72.5/MWh, significantly above the wholesale price of €52.4/MWh, thanks to hedging and the regulated nature of part of the Company's asset portfolio.

The average price in the International business fell by 9.6% compared to the first nine months of 2023 to €60.3/MWh with lower prices in the USA, Canada and the rest of the Americas. Whilst in Chile, there has been a strong recovery in unit revenues, partly due to the recognition of higher income from PEC tariff protection mechanism from previous periods resulting from the update of electricity tariffs, which also improves current revenues.

- **Hedging in Spain** – The total generation volume contracted for 2024 as a whole stands at 7,0 TWh, at an average price of €78/MWh. This average reflects prices of around €93/MWh (~3.7 TWh) for volume contracted under short-term financial derivatives and ~€61/MWh (~3.3 TWh) under medium and long-term PPAs. Around 2.4 TWh of the Company's production is also covered by effective regulatory protection, raising the overall contracted/protected volumes to approximately 80% of expected output for 2024.

Aside from the regulated volumes, the generation output contracted in 2025 stands at ~5.6 TWh at an average price of around €63/MWh, of which ~1.6 TWh is covered by short-term financial hedges and ~4.0 TWh by PPAs.

Further contracting of the company's operating assets in Spain in the coming years – whether through financial hedges or PPAs – will be conditional on potential divestment transactions. The aim continues to be to hedge around 80% of production and avoid over-hedging in months of low renewable output.

- **Investment and balance sheet management** – Cumulative investment (net ordinary capex) in the first nine months totalled ~€1,100 million, net of the partial monetisation of MacIntyre. In addition, ACCIONA Energía invested €56 million in the share buy-back programme, which was completed in Q1.

The Company monetised tax incentives in the US market for a total of €133 million in the period, thereby reducing the effective investment, and it expects to receive additional rebates totalling around €110 million before year-end.

Excluding proceeds from asset rotations, the Company expects net ordinary capex for 2024 to be less than initially indicated, given that part of the planned investments will now be carried forward to 2025. Therefore, the current scenario is to maintain a similar level of annual investment (around €1,500 million) in 2024 and 2025, which reflects some moderation in capacity installation in 2025 consistent with the Company's deleveraging commitments and the normal fluctuations in the timing of development projects.

The Company is currently working on corporate and non-recourse debt financings to fund capex related to projects in Australia, India, South Africa and the Dominican Republic, as well as Southeast Asia.

The Company has established an Australian Medium Term Note programme in order to consider potential opportunities to fund its local capex needs in the Australian public bond market in the future, complementing the AUD-denominated bank financing that supports the development of ACCIONA Energía's solid Australian project pipeline.

- **Development and new growth** – ACCIONA Energía continues to advance with its project portfolio in the Philippines. In addition to the start of construction of the Kalayaan wind farm (101 MW), the Philippine Board of Investments has declared ACCIONA Energía's 196 MW Daanbantayan PV project a "Green Lane" development, speeding up and simplifying the award of permits by government agencies.

The Company has started the construction of the 83 MW Pedro Corto PV plant in the Dominican Republic. This project is expected to start supplying energy under a *feed-in tariff* regime by the end of 2025. ACCIONA Energía was also awarded in Q3 a 12-year *contract for*

differences for a new PV plant in Croatia. The 189 MW Promina facility will be the country's largest when it is commissioned in 2027.

In Italy, progress is being made in the development of its project pipeline with the award of the *autorizzazione unica* for a 52 MW PV plant, which is scheduled to be installed in 2026. The Company expects to obtain the regional permit (PAUR) before the end of year.

ACCIONA Energía is making progress with the arrangement of PPAs and financing for the Zen and Bergriver (194 MW) wind farms and is participating in the ongoing renewables procurement round REIPPPP 7 with ~0.7 GW of wind assets.

The new 26 MW hybrid PV facility at the Peralejo wind farm in Spain was commissioned in the month of October, completing the Company's second wind-solar hybrid renewable generation facility.

In the battery energy storage area, ACCIONA Energía makes progress with respect to the development of its US battery storage portfolio, with focus on two projects with 400 MW/800 MWh capacity. In Spain, work has begun to install two utility-scale containers for second life batteries (SLBs) from electric vehicles at the Extremadura III PV plant.

- **Outlook for 2024** – The Company maintains its expectation of ~€1bn EBITDA before capital gains for 2024.

Consolidated output is expected to reach levels of around 24.5 TWh and the average achieved price to be approximately €70/MWh.

The Company has secured an estimated €183 million of capital gains to date, of which €180 million arise from the sale of 175 MW of hydro assets recently completed. Of this amount, €107 million will be recognised at the EBITDA level and €76 million were already accounted in the first half results as reversal of prior impairments (accounted below EBITDA).

The Company expects total investment of €1,400-1,500 million in FY 2024, including the investment in the share buy-back programme (already completed), and net of the monetisation of both the MacIntyre stake and US tax incentives. This investment amount does not include cash proceeds from divestments.

OPERATING PERFORMANCE

	30-Sep-24	30-Sep-23	Chg. (%)
Total capacity (MW)	14,333	12,948	10.7%
Consolidated capacity (MW)	12,757	11,556	10.4%
Total production (GWh)	19,757	18,029	9.6%
Consolidated production (GWh)	17,585	15,357	14.5%
Average Load Factor (%)	25.9%	26.1%	-0.2pp
Average price (€/MWh)	66.0	87.6	-24.6%
Availability (%)	96.4%	95.7%	+0.7pp

Total installed capacity reached 14.3 GW at 30 September 2024 vs. 12.9 GW at the end of Q3 2023. Consolidated capacity increased from 11.6 GW to 12.8 GW over the last 12 months.

Over the last nine months 925 MW of total capacity has been added, comprising 496 MW of new capacity installed in Australia (MacIntyre and Aldoga), 108 MW in Canada (Forty Mile), 87 MW in the United States (completion of Red-Tailed Hawk) and 86 MW at the Ayora PV plant in

Spain. The net variation was 810 MW, taking into consideration the dismantling of the Tahivilla wind farm (Spain) which is undergoing repowering, the decommissioning of one wind turbine at Blue Canyon (USA), and the end of a hydro concession in Spain (La Morana). In consolidated terms, the capacity added amounts to 670 MW, given the company's interest in MacIntyre (70%).

Capacity under construction at 30 September 2024 reached 1,270 MW, primarily comprising 430 MW in Australia (mainly Aldoga PV plant and the final phase of the MacIntyre wind farm), 413 MW of PV in India, 171 MW at the Forty Mile wind farm in Canada, and the start of construction of 101 MW in the Kalayaan wind farm in the Philippines. Capacity under construction is expected to be around ~900 MW by year-end.

Total production increased by 9,6% in the first nine months of the year compared to the 9M 2023 as a result of growth in the International business (+8,7%) and in Spain (+10,7%). Consolidated production increased by 14,5% to 17,585 GWh.

The average achieved price is €66.0/MWh.

| SPAIN

	30-Sep-24	30-Sep-23	Chg. (%)
Total capacity (MW)	5,903	5,808	1.6%
Consolidated capacity (MW)	5,376	5,280	1.8%
Total production (GWh)	9,145	8,265	10.7%
Consolidated production (GWh)	8,242	7,072	16.5%
Average Load Factor (%)	25.4%	23.2%	+2.2pp
Average price (€/MWh)	72.5	112.1	-35.3%

Total installed capacity in Spain as of 30 September 2024 was 5,903 MW following the increase of 105 MW in the year to date at the Ayora (86 MW) and Hibridación Peralejo (20 MW) facilities. Meanwhile, 39 MW of the 78 MW Tahivilla wind farm were dismantled in the period as it is being repowered.

Consolidated production in Spain grew by 16.5% versus 9M 2023 driven by improved hydro output in the third quarter of 2024.

The average 9M pool price in Spain was €52.4/MWh. In this context, the average achieved price fell to €72.5/MWh vs. €112.1/MWh in the same period of 2023.

The average price obtained by ACCIONA Energía on the sale of its total consolidated output in the Spanish wholesale market was €52.7/MWh. Financial hedging and PPAs – 5.3 TWh of output in the first nine months of the year at an average price of €77.6/MWh – contributed an additional €15.7/MWh on top of the average achieved price. On this basis, the net average price achieved on sales of energy in the market was €68.4/MWh.

Additionally, regulated revenues in the current interim period (2023-25) added €3.0/MWh to the average price obtained in the first nine months of 2024, and the net effect of the regulatory banding mechanism added €1.1/MWh.

In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía records in its revenues the adjustment for power price deviations relative to regulatory assumptions – the regulatory banding mechanism. This adjustment is applied to those regulated assets with positive Net Asset Value for which the Company estimates, as of 30 September 2024, that regulatory revenues are likely to be required in the future in order to achieve the regulated return of 7.39%.

Based on current price forecasts, the Company estimates that additional vintages of regulated wind assets will obtain regulatory income in the future, and hence these additional assets are accounted once again under the banding mechanism, starting 1 January 2024. An average price of around €80/MWh is anticipated for regulated volumes in FY 2024 as a whole, compared to €73/MWh at 30 September.

(€/MWh)	30-Sep-24	30-Sep-23	Chg.	Chg. (%)
Achieved market price	52.7	90.9	-38.2	-42.0%
Gas Clawback	--	-3.7	3.7	n.m
Hedging	15.7	21.3	-5.6	-26.3%
Achieved market price with hedging	68.4	108.5	-40.1	-37.0%
Regulatory income	3.0	1.3	1.7	134.1%
Banding (estimated)	1.1	2.3	-1.2	-51.9%
Average price	72.5	112.1	-39.6	-35.3%

INTERNATIONAL

	30-Sep-24	30-Sep-23	Chg. (%)
Total capacity (MW)	8,430	7,140	18.1%
Consolidated capacity (MW)	7,382	6,276	17.6%
Total production (GWh)	10,613	9,765	8.7%
Consolidated production (GWh)	9,343	8,285	12.8%
Average Load Factor (%)	25.3%	28.5%	-3.2pp
Average price (€/MWh)	60.3	66.7	-9.6%

Total installed capacity in the International business totalled 8,430 MW at 30 September 2024, a year-on-year increase of 1,289 MW. Total consolidated capacity grew by 820 MW in the first nine months of 2024.

Total output increased by 12.8% in the International portfolio versus the first nine months of 2023, reaching 9,343 GWh. This growth was mainly due to new installed capacity. On a like-for-like basis, excluding new capacity, production fell significantly in International, in particular due to low wind resource in Mexico and the United States, where a recovery to historical levels was expected.

The average International price dropped by 9.6%, mainly due to falling prices in North and South America and the rest of Europe, although the effect was partially offset by rising prices in Chile, Australia and the Rest of the World.

(€/MWh)	30-Sep-24	30-Sep-23	Chg.	Chg. (%)
USA & Canada (*)	41.1	57.7	-16.6	-28.8%
Mexico	78.8	81.5	-2.7	-3.4%
Chile	56.4	33.4	23.0	69.0%
Other Americas	51.9	97.5	-45.6	-46.8%
Americas	55.3	61.7	-6.4	-10.3%
Australia	50.1	48.5	1.6	3.2%
Rest of Europe	99.0	120.8	-21.8	-18.0%
Rest of the World	82.2	79.1	3.1	3.9%
Average price	60.3	66.7	-6.4	-9.6%

Note: 753 MW in the United States have also received a “normalised” PTC of \$30/MWh in 2024. The average price in the USA includes €2.2/MWh from the activity of the battery energy storage system (BESS), which contributed €6.5 million to the period margin and fed 46.7 GWh of power into the grid (average margin of €140.2/MWh).

I N F R A S T R U C T U R E

ACCIONA's Infrastructure business is currently enjoying an optimum moment, facing a promising future, as a combination of the global growth in infrastructure investment and the company's unique capabilities and positioning.

According to Global Data predictions, global investment in infrastructure is estimated to grow at a CAGR of 5.3% during the 2022-2026 period, which is well above its historical average. The main growth drivers would be:

- The evident need for infrastructure in developing nations. Given the clear relationship between the quality of infrastructure and human development indices, these countries need to invest to reduce the gap in basic infrastructure, boost economic development and improve the quality of life for their citizens.
- The obsolescence of infrastructure in developed countries is a growing problem. These countries have accumulated a significant investment deficit in the development of new infrastructure, especially in the transportation sector, and in the renewal of existing ones. Many of these infrastructures are reaching the end of their useful life, making the need for investment urgent.
- Need for new infrastructure. Aside from conventional infrastructure, major investment opportunities are also emerging for new infrastructures related to the energy transition (transmission lines), the technological transformation (data centres) and climate change (desalination and recycling plants to address water shortages and circular economy solutions). ACCIONA is present in all these new segments.

Considering the debt levels of most countries, many of these infrastructure projects are being carried out under public/private partnership (PPP) arrangements. ACCIONA's experience in this type of projects allows it to position itself as one of the few developers worldwide with the capability to execute them, thanks to its integrated competencies in design, financing, construction, and operation.

This competitive advantage is reflected in the leading position built by ACCIONA in recent years. The Company has been awarded or selected as preferred bidder (with signing expected in the coming months) for a number of large scale and highly complex projects, including the SR-400 highway in Atlanta (United States), the River Calcasieu Bridge in Louisiana (United States) and the Central West Orana transmission line (Australia).

These three projects are part of a portfolio of 83 concession assets, many of them still at the construction stage. It is a young and diversified portfolio, both geographically and by type of infrastructure, and it presents a well-balanced risk profile. The concessions portfolio will be one of the key drivers of ACCIONA's growth in the coming years.

| C O N S T R U C T I O N

In the first nine months of 2024, ACCIONA's construction activity has maintained growth rates similar to those achieved in the first half of the year. Strong growth was driven by works at Palma de Mallorca airport and the construction of Data Centers in Spain, the ongoing work on Sao Paulo Metro Line 6 in Brazil, progress with numerous recently contracted projects in Chile, and the construction of the North London and Kelvin waste treatment plants in the United Kingdom.

In terms of geographical distribution, Australia contributed 39% of construction revenues in the first nine months of 2024, followed by Spain on 17%, Brazil on 9%, Chile on 7% and Poland on 6%.

| CONCESSIONS

Concessions' results in the third quarter of the year have accelerated compared to the first half of the year, due to the progress in the construction of Line 6 in Sao Paulo and the financial closure of the I-10 highway in Louisiana.

A detail of the transport, transmission lines, hospitals and waste treatment facilities concessions at 30 September 2024 is provided in Annex 3.

| WATER

Water activities in the first nine months of 2024 continued to show decline compared to the same period of the previous year due to the completion of major projects in Saudi Arabia, which have not yet been offset by other large projects that are in the early stages of execution, such as the Casablanca desalination plant in Morocco, and Alkimos in Perth (Australia).

A detail of IFRIC 12 Water concessions at 30 September 2024 is provided in Annex 4.

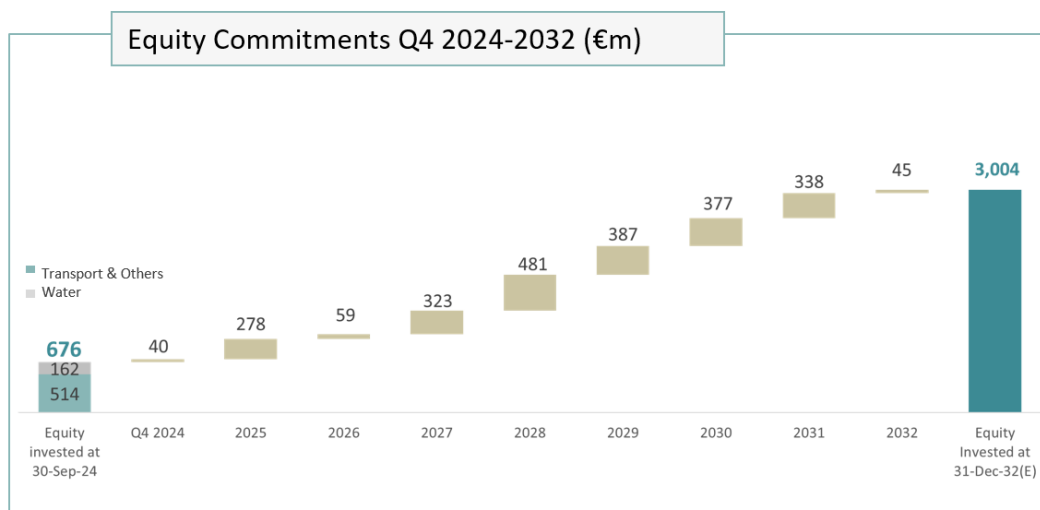
| URBAN & ENVIRONMENTAL SERVICES

Trend in the levels of activity and margins in the Urban & Environmental Services business in the third quarter of 2024 were similar to the first half of the year.

| CONCESSION ASSETS

Considering all of ACCIONA's infrastructure concession projects, the cumulative equity investment made in concession assets at 30 September 2024 was €676 million (€514 million relating to transport infrastructure, transmission lines, hospitals, waste treatment plants and other concessions, and a further €162 in water concessions). This investment comprises a portfolio of 83 assets (including projects in which ACCIONA has been selected preferred bidder and are pending signature), representing a total investment under management of ~€35,000 million.

This concession assets portfolio will require additional equity investments by ACCIONA totalling some €2.3bn between Q4 2024 and December 2032. The weighted residual life of the portfolio is 53 years, and it is expected to generate approximately €55,000 million in dividends and capital distributions for ACCIONA.



BACKLOG

<i>(Million Euro)</i>	30-Sep-24	31-Dec-23	Chg. (%)	Weight (%)
Construction	16,780	16,174	3.7%	62%
Concessions	2,900	1,591	82.3%	11%
Water	6,707	5,819	15.3%	25%
Urban & Environmental Services	820	925	-11.3%	3%
TOTAL	27,207	24,508	11.0%	100%

<i>(Million Euro)</i>	30-Sep-24	31-Dec-23	Chg. (%)	Weight (%)
Construction activities	18,705	17,514	6.8%	69%
Water Concessions and O&M	4,783	4,478	6.8%	18%
Concessions	2,900	1,591	82.3%	11%
Urban & Environmental Services	820	925	-11.3%	3%
TOTAL	27,207	24,508	11.0%	100%

<i>(Million Euro)</i>	30-Sep-24	31-Dec-23	Chg. (%)	Weight (%)
Spain	4,889	4,869	0.4%	18%
International	22,319	19,639	13.6%	82%
TOTAL	27,207	24,508	11.0%	100%

The total Infrastructure backlog grew by 11.0% versus 31 December 2023, reaching €27,207 million. New projects worth €6,933 million were secured in the first nine months of 2024, the most significant being:

- I10 highway in Louisiana, USA (construction and concession) for a total of €1,030 million.
- First lot of tunnels in the Melbourne Suburban Rail Loop East project in Australia for €877 million.

- The Alkimos desalination plant in Perth, Australia for a total of €893 million and the Ras Laffan 2 desalination plant in Qatar for €229 million.
- Three power transmission lines comprising Hub Poroma in Peru for €269 million.
- Urban rail stations in Surrey, Canada, for €210 million.
- An additional package of the Sydney Southern Program Alliance in Australia for €205 million.

At 30 September 2024, the Group also had a number of pre-awarded projects pending signing for €5,865 million. Key pre-awards are as follows:

- SR-400 highway in Atlanta (USA) (construction + concession): contract for the design, construction, financing, operation and maintenance of the SR400 Express Lanes in Atlanta, Georgia. One of the largest highway construction projects in the United States, the SR-400 Express Lanes will become the main north-south link between the major employment hubs of Atlanta and residential districts in Fulton and Forsyth counties. Construction is expected to take five years with work scheduled to begin in 2025, and the concession will have an operational life of 50 years. The financial close is expected in late 2025. The estimated total project capex is USD10.9bn (€9.7bn). ACCIONA holds a 50% stake in the construction vehicle and a 33.3% stake in the concession operator.
- Central West Orana, Australia (construction + concession): contract for the design, construction, maintenance and transfer of 250 kilometres of transmission lines and associated substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years, and the infrastructure will have an operational life of 31 years. The commercial close is scheduled for December 2024 and the financial close for February 2025. The estimated total project capex is AUD8.2 bn (€5.1bn). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.
- Lima Peripheral Ring Road, Peru (construction + concession)¹: contract for the construction and operation of an urban toll motorway with a total length of 34.8 kilometres in the metropolitan area of Lima (Peru) and operation of the concession for a period of between 30 and 60 years depending on revenue generation. Construction is expected to take 9.5 years. The estimated total project capex is USD4.7bn (€4.2bn). ACCIONA holds a 33.3% stake in the construction vehicle and a 32.5% stake in the concession operator.
- Lot 2 of the Sanepar Water Treatment and Sewerage Service in Brazil for €460 million.
- Saadiyat Island desalination plant, Abu Dhabi: D&C contract worth €282 million and an O&M contract for €176 million.

All of the above pre-awarded contracts are expected to be signed before the end of 2024.

A breakdown of the Infrastructure backlog by activity is as follows:

- **Construction:** The construction backlog totals €16,780 million, an increase of 3.7% versus 31 December 2023. Key contract awards in the period include the I-10 Calcasieu

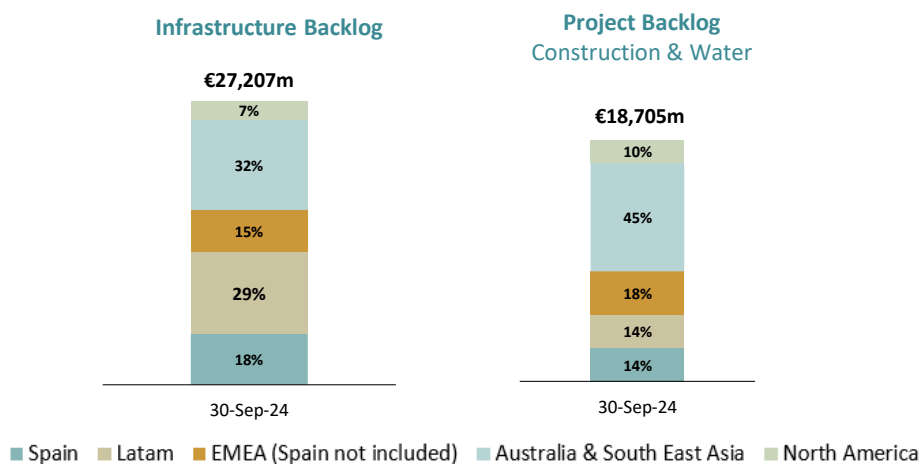
¹ The commercial closure of the contract took place on November 12, 2024

River highway in the United States and the first lot of tunnels in the Melbourne Suburban Rail Loop East project. It is worth noting the increasing weight of collaborative contracts, which account for 31% of the construction backlog, PPP contracts for the Group own concessions, which account for another 18%, and contracts with price protection clauses, which account for another 25%. All this significantly reduces the risk profile of the construction backlog. In 2024, ACCIONA has signed its first collaborative contract outside Australia, the first phase of the North Ontario Railway Line, Canada, for a total of €51 million.

- **Water:** The Water backlog reached €6,707 million, an increase of 15.3% versus December 2023. The backlog comprises Construction contracts for €1,925 million and Operation & Maintenance (O&M) contracts for a total of €4,783 million. Key awards in the first nine months of 2024 comprised the Alkimos desalination plant in Perth, Australia, and the Ras Laffan 2 desalination plant in Qatar.
- **Concessions:** The concessions backlog grew to €2,900 million, 82.3% more than in December 2023 due to the inclusion of the Hub Poroma project (construction and operation of three power transmission lines in Peru).
- **Urban & Environmental Services:** The Urban & Environmental Services backlog amounted to €820 million at 30 September 2024.

Including ACCIONA's interests in equity-accounted projects, aggregated Infrastructure backlog totals €40,952 million.

The Infrastructure backlog is geographically well-diversified, with a presence in more than 30 countries.



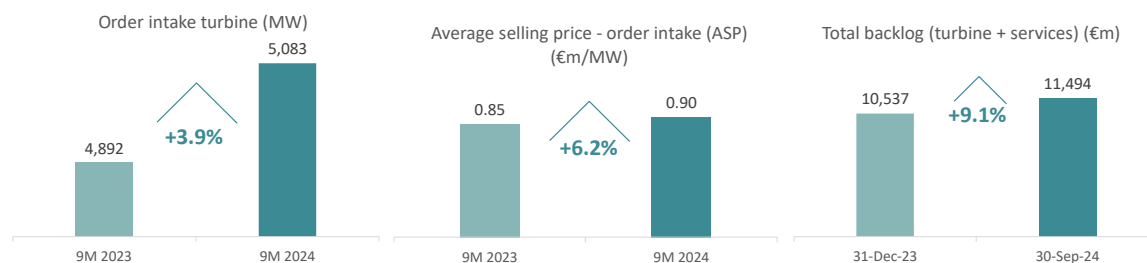
N O R D E X

Nordex further consolidated the profitability gains achieved in the first half of 2024 in the third quarter. Revenue for the first nine months of the year totalled €5,105 million, up 14% year on year, while the gross margin was €1,030 million (+68.8% year on year), equal to 20.2% of sales. EBITDA reached €189 million, resulting in an EBITDA margin of 3.7%.

Operational trends were positive. Turbine orders totalled 5,083 MW in the first nine months of 2024 versus 4,892 MW in the same period of 2023, an increase of 3.9%. Meanwhile, the average sale price obtained in 2024 reached €0.90 million per megawatt, 6.2% more than the average €0.85 million per megawatt ordered in the first nine months of 2023. Nordex obtained orders in 23 countries. Individually, the key markets were Germany, South Africa, Canada and the Baltics (mainly Latvia and Lithuania).

The Nordex Group's order backlog was worth €11,494 million at 30 September 2024, 9.1% more than at 31 December 2023. The Projects segment accounted for €6,852 million of this total (€6,911 million at 31 December 2023), and the Services backlog was €4,642 million (€3,626 million at 31 December 2023).

Considering these results, Nordex has reaffirmed its forecasts for 2024, now expecting the EBITDA margin to remain at the upper part of the 3.0 - 4.0% target range previously announced. The company expects sales of between €7.0bn and €7.7bn, a working capital ratio of less than -9%, and capex of approximately €175 million. The company maintains its medium-term EBITDA margin target of 8%.



OTHER ACTIVITIES

| PROPERTY DEVELOPMENT

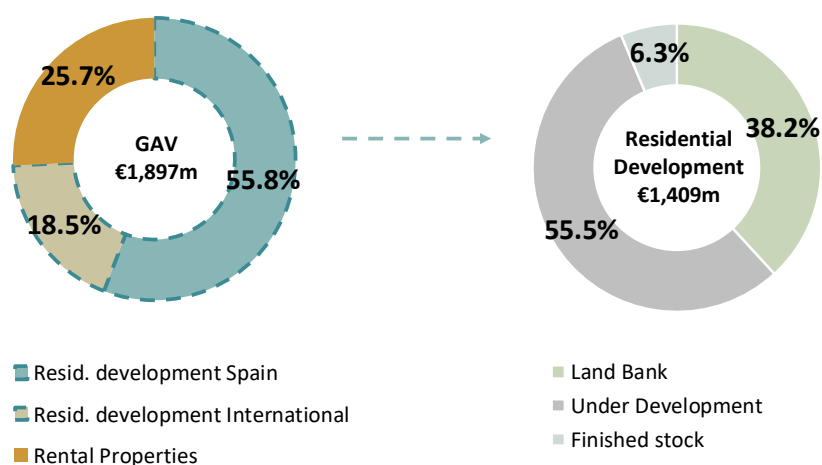
Key operating metrics	30-Sep-24	30-Sep-23	Chg. (%)
Deliveries (nº of units)	193	75	157.3%
Pre-sales (nº of units)	329	477	-31.0%
	30-Sep-24	31-Dec-23	Chg. (%)
Orderbook of pre-sales (nº of units)	1,529	1,393	9.8%
Gross Asset Value (€m)	1,897	1,805	5.1%

ACCIONA delivered 193 housing units in the first nine months of 2024, 130 in Spain and 63 abroad, compared to 75 deliveries in the same period of 2023. This strong growth is explained by differences in the delivery schedule between 2024 and 2023.

Commercial activity resulted in pre-sales totalling 329 units in the nine-month period to 30 September 2024. This figure is somewhat less than in the prior year due to the fewer number of units under commercialization on the market, resulting from a different sales launch schedule. Even so, the pre-sales backlog at 30 September 2024 totalled 1,529 units, which is almost 10% more than at 31 December 2023, representing revenues of €579 million (at an average sale price of €379,000 per unit). Build-to-rent projects accounted for 455 units (30% of the total), corresponding to a development in the Méndez-Álvaro district of Madrid, which is scheduled for delivery in December.

ACCIONA had 2,464 units under commercialisation at 30 September 2024 (2,793 at 30 September 2023). Therefore, the pre-sales stock represents 62% of the total under commercialisation.

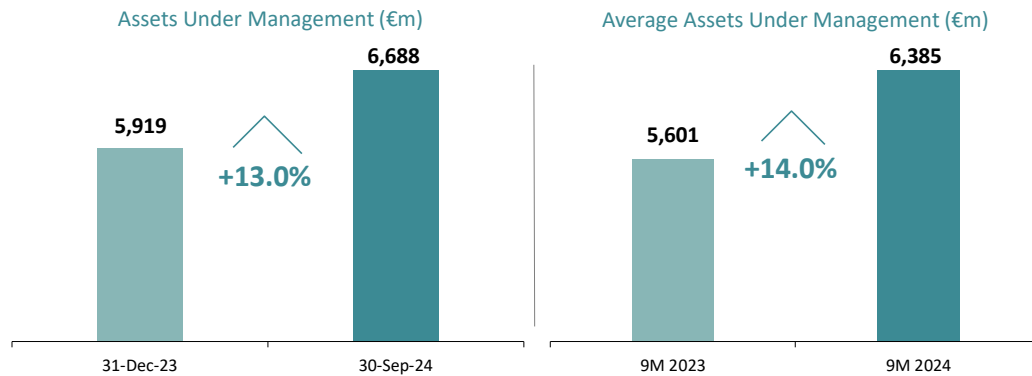
The Gross Asset Value (GAV) of ACCIONA's property development portfolio was €1,897 million at 30 September 2024, up 5.1% on the of GAV €1,805 million at 31 December 2023. Housing developments make up 74% of GAV, while rental assets, which include the ACCIONA campus in Madrid, make up the remaining 26%.



| BESTINVER

Assets Under Management (AUM) totalled €6,688 million at 30 September 2024, a 13.0% increase compared to 31 December 2023, driven both by performance and net inflows of funds.

Average Assets Under Management totalled €6,385 million in the period from January to September 2024, representing like-for-like growth of 14.0% versus 9M 2023.



| CORPORATION & OTHERS

Corporation & Others comprises a range of activities including Urban Electric Mobility, Airport Services and Facility Services. In **Mobility**, Silence sold 1,733 electric vehicles in the first nine months of the year, reflecting sales of 748 units in the third quarter alone. This improvement compared to the first half of the year, was driven by the launch of the “NanoCar” (Silence 04) in the month of July, having sold 409 units of this model.

CONTACT INFORMATION

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ANNEX 1 – INSTALLED CAPACITY

30-sep-24	9M 2024 Installed capacity (MW)					9M 2023 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,903	5,376	252	-154	5,473	5,808	5,280	252	-154	5,378	96	96	96
Wind	4,643	4,130	246	-152	4,224	4,681	4,167	246	-152	4,261	-38	-38	-38
Hydro	867	867	0	0	867	868	868	0	0	868	-1	-1	-1
Solar PV	332	317	6	0	324	198	184	6	0	190	134	134	134
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	8,430	7,382	360	-754	6,988	7,140	6,276	364	-723	5,918	1,289	1,106	1,070
Wind	5,167	4,710	65	-636	4,139	4,584	4,311	69	-637	3,743	582	399	396
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	984	984	0	-141	842	1,058	987	4	-142	848	-74	-3	-6
Australia	1,441	1,123	32	-68	1,087	974	910	32	-68	874	467	213	213
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	289	259	0	-38	222	181	151	0	-38	113	108	108	108
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	93	93	0	-8	86	30	30	0	-8	23	63	63	63
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	118	118	0	0	118	18	18	18
Solar PV	3,009	2,418	295	-102	2,611	2,302	1,711	295	-70	1,937	707	707	675
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-11	34	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	93	0	93	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	1,313	1,313	0	0	1,313	803	803	0	0	803	510	510	510
Dominican Rep.	124	124	0	-32	92	58	58	0	0	58	66	66	34
Australia	131	131	0	0	0	0	0	0	0	0	131	131	0
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	14,333	12,757	612	-908	12,461	12,948	11,556	616	-877	11,296	1,385	1,201	1,166
Total Wind	9,810	8,839	311	-788	8,362	9,265	8,478	315	-789	8,004	545	361	358
Total other technologies	4,523	3,918	302	-121	4,099	3,683	3,078	302	-88	3,292	840	840	808

ANNEX 2 – PRODUCTION

30-sep-24	9M 2024 Production (GWh)					9M 2023 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	9,145	8,242	434	-191	8,485	8,265	7,072	581	-135	7,519	11%	17%	13%
Wind	6,712	5,826	427	-181	6,071	6,568	5,392	574	-123	5,843	2%	8%	4%
Hydro	1,873	1,873	0	0	1,873	1,161	1,161	0	0	1,161	61%	61%	61%
Solar PV	295	278	7	0	286	249	232	7	0	239	19%	20%	19%
Biomass	266	266	0	-10	255	287	287	0	-12	275	-7%	-7%	-7%
International	10,613	9,343	548	-1,179	8,712	9,765	8,285	638	-1,248	7,674	9%	13%	14%
Wind	7,209	6,799	118	-1,058	5,859	7,194	6,736	120	-1,129	5,727	0%	1%	2%
Mexico	1,838	1,838	0	-284	1,554	2,138	2,138	0	-328	1,810	-14%	-14%	-14%
USA	1,375	1,364	1	-146	1,219	1,531	1,474	3	-172	1,305	-10%	-7%	-7%
Australia	1,059	960	50	-136	873	989	898	46	-133	811	7%	7%	8%
India	319	319	0	-41	278	343	343	0	-43	300	-7%	-7%	-7%
Italy	164	164	0	-41	123	174	174	0	-44	131	-6%	-6%	-6%
Canada	325	266	0	-67	200	311	253	0	-63	189	4%	5%	5%
South Africa	251	251	0	-148	103	252	252	0	-148	104	-1%	-1%	-1%
Portugal	211	211	0	-66	145	198	198	0	-62	137	6%	6%	6%
Poland	163	163	0	-41	122	147	147	0	-37	110	10%	10%	10%
Costa Rica	162	162	0	-57	105	197	197	0	-69	128	-18%	-18%	-18%
Chile	600	600	0	-20	580	609	609	0	-17	592	-2%	-2%	-2%
Croatia	56	56	0	-14	42	53	53	0	-13	39	6%	6%	6%
Hungary	31	0	15	0	15	32	0	16	0	16	-3%	n.m	-3%
Vietnam	211	0	53	0	53	219	0	55	0	55	-4%	n.m	-4%
Peru	446	446	0	0	446	0	0	0	0	0	n.m	n.m	n.m
Solar PV	3,322	2,463	430	-100	2,793	2,490	1,469	518	-100	1,888	33%	68%	48%
Chile	821	821	0	0	821	886	886	0	0	886	-7%	-7%	-7%
South Africa	138	138	0	-81	57	138	138	0	-81	57	-1%	-1%	-1%
Portugal	62	62	0	-16	47	76	28	31	-15	45	-18%	n.m	5%
Mexico	524	0	262	0	262	635	0	318	0	318	-18%	n.m	-18%
Egypt	335	0	168	0	168	338	0	169	0	169	-1%	n.m	-1%
Ukraine	98	98	0	-3	95	90	90	0	-3	86	9%	9%	9%
USA	1,270	1,270	0	0	1,270	293	293	0	0	293	n.m	n.m	n.m
Dominican Rep.	74	74	0	0	74	34	34	0	0	34	n.m	n.m	n.m
Australia	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	81	81	0	-20	61	80	80	0	-20	60	1%	1%	1%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	19,757	17,585	982	-1,370	17,197	18,029	15,357	1,219	-1,383	15,193	10%	15%	13%
Total Wind	13,921	12,624	545	-1,239	11,930	13,762	12,127	694	-1,251	11,570	1%	4%	3%
Total other technologies	5,836	4,961	437	-130	5,267	4,267	3,229	525	-131	3,623	37%	54%	45%

ANNEX 3 – TRANSPORT AND HOSPITAL CONCESSIONS & WTE 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
	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Construction	Global integration	Financial 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%	Operational	Equity method	Financial asset
	I-10 Calcasieu Bridge	Design, construction and OM of the Interstate 10 (10kms) replacing the existing bridge over the Calcasieu River in Lake Charles	2024 - 2081	EEUU	30%	Construction	Equity method	Both methods
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 - 2036	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
	WTE Kwinana	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2024 - 2054	Australia	100%	Construction	Global integration	n.m
LT	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	Intangible 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	Intangible asset
	LT Poroma - Colectora LT San José - Repartición (Arequipa)	Design, Build, Operate and Transfer of three transmission lines and six new substations with the expansion of six existing substations	2024 - 2058	Peru	100%	Construction	Global integration	Intangible asset
	LT San Isidro (Bella Unión) - Pampa (Chala)							

ANNEX 4 – MAIN IFRIC 12 WATER CONCESSIONS

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	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Full consolidation	Intangible 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	Full consolidation	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	Full consolidation	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	Full consolidation	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	Full consolidation	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	Full consolidation	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
Casablanca	Design, financing, construction, operation and maintenance in Public-Private Partnership, of a desalination plant in the Gran Casablanca area	2024 - 2054	Morocco	50%	Construction	Equity method	Financial asset