



**9M 2023**  
**TRADING STATEMENT**  
**JANUARY - SEPTEMBER**

[www.acciona.com](http://www.acciona.com)



November 2023

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# EXECUTIVE SUMMARY

The financial and operating performance of ACCIONA in the first nine months of 2023 is in line with the trends seen in the first half of the year, chief among them the gathering pace of capacity installation, having achieved unprecedented levels of organic capacity growth, with 685 MW installed in the third quarter (1.1 GW in the nine months), the strong growth achieved in the Infrastructure business, the ongoing weak energy resource/load factors, particularly in hydro, and the partial normalization of power prices in Spain, which, though still above the historical average, are below the levels seen in the first nine months of 2022 (€112/MWh average captured price in Spain in 9M 2023, compared to c€162/MWh in 9M 2022).

**ACCIONA Energía** continues to expect EBITDA within a range of €1.2-€1.3 billion in 2023 and total capacity additions in the year of 1,764 MW. In recent months, the company has ramped up investment, taking on attractive new projects (e.g. the Forty Mile facility in Canada) and speeding up construction work on others already in progress, such as Red-Tailed Hawk in the US or the Aldoga facility in Australia. The monetization of a 30% stake in the MacIntyre wind farm has been postponed until 2024. Accordingly, the company now anticipates higher net capex for 2023.

The **Infrastructure** backlog remains at record-breaking levels, rising to €21,581 million as of 30 September 2023. In addition, the company has pre-awarded contracts and pending final signing worth €6,492 million, most of which relate to construction projects and concessions in Australia and the United States. Including equity accounted projects, the total Infrastructure backlog amounts to €30,292 million as of 30 September 2023, a 4.2% increase vs. September 2022.

The third quarter results reported by **Nordex** - fully consolidated in ACCIONA's accounts from 1 April 2023 - reflected a high level of installations and the delivery of higher margin projects, generating a marked improvement in both revenues and profitability. Thus, Nordex obtained a positive EBITDA of €48 million in Q3 2023, which implies a 2.8% EBITDA margin. Looking at the January to September 2023 period, Nordex earned revenues of €4,477 million, resulting in year-on-year growth of 15.6% and an EBITDA margin of -1.5%, compared to -5.2% in 9M 2022. In addition, Nordex has confirmed its outlook for the year as whole, including revenues of €5.6-€6.1 billion and an EBITDA margin between -2% and +3%.

Commercial activity in the **Property Development** division continued to perform well, and the pre-sales backlog as of 30 September 2023 totalled 1,875 housing units, an increase of 27.3% compared to December 2022. These units will be delivered in Q4 2023, 2024 and 2025.

ACCIONA's overall net **Investment** cash flow in the first nine months of the year amounted to almost €3 billion, of which:

- €2,035 million were invested in Energy, including the construction of the MacIntyre wind project in Australia and the investments in solar PV and battery storage in the United States
- €205 million were invested in Infrastructure, out of which €109 million were invested in the construction unit, €62 million in concessions, €11 million in water and €23 million in Environmental & Urban Services

- €330 million were invested in Nordex, including a €275 million loan granted and subsequently capitalized as equity by ACCIONA, and €55 million representing capex investments made by Nordex itself
- €110 million were invested in Other Activities
- €253 million were invested in Property Development inventories

ACCIONA has commenced work on **potential opportunistic asset disposals** to be completed in 2024, with a view to accommodating the investment peak resulting from the current growth phase within its Investment Grade financial policy, optimising its asset portfolio, and crystallising value.

In terms of the **outlook for 2023**, ACCIONA reiterates its guidance for the full year, which includes EBITDA of €1.2-€1.3 billion in ACCIONA Energía, a positive contribution from Nordex and solid double-digit growth in the Group's other businesses. In terms of investment, the company expects to exceed the upper range of net investment cash flow of €3.2 billion initially envisaged, due to the accelerating pace of investment activity driven by attractive new projects such as the Forty Mile project (Canada), the start of construction of Aldoga (Australia) and faster installation pace of Red-Tailed Hawk (USA), as well as the postponement to 2024 of the monetization of a 30% stake in the MacIntyre wind farm.

# OPERATING PERFORMANCE

Energy	30-Sep-23	30-Sep-22	Chg. (%)
Total capacity (MW)	12,948	11,431	13.3%
Consolidated capacity (MW)	11,556	9,463	22.1%
Total production (GWh)	18,029	17,701	1.9%
Consolidated production (GWh)	15,357	14,530	5.7%
Average price (€/MWh)	87.6	111.5	-21.5%

Infrastructures	30-Sep-23	31-Dec-22	Chg. (%)
Infrastructure backlog (€m)	21,581	22,020	-2.0%
Project backlog (Construction & Water) (€m)	15,281	16,314	-6.3%
Water O&M backlog (€m)	4,172	4,193	-0.5%

Nordex	30-Sep-23	31-Dec-22	Chg. (%)
Backlog (€m)	10,073	9,667	4.2%
	<b>30-Sep-23</b>	<b>30-Sep-22</b>	<b>Chg. (%)</b>
Order intake turbine (€m)	4,143	3,647	13.6%
Average selling price - order intake (ASP) (€/MW)	0.85	0.82	2.7%
Installations (MW)	5,537	3,603	53.7%

Other activities	30-Sep-23	31-Dec-22	Chg. (%)
Stock of pre-sales (nº of housing units)	1,875	1,473	27.3%
Property developmen - Gross Asset Value (GAV) (€m)	1,816	1,541	17.8%
Bestinver - Assets Under Management (€m)	5,735	5,117	12.1%

	30-Sep-23	31-Dec-22	Chg. (%)
Average worforce	56,270	45,892	22.6%

# OPERATING PERFORMANCE BY DIVISION

## ENERGY

### KEY HIGHLIGHTS

- **Financial & operating performance 9M 2023** – Nine-month operating performance is consistent with the overall trends seen in the first half of the financial year and the company's FY 2023 EBITDA outlook of €1.2-1.3 billion. ACCIONA Energía expects to deliver on its 1,764 MW installation target for the year.

The year to date remains marked by the partial normalization of power prices in Spain, though they remain elevated, by the unexpected change in Spanish regulatory parameters, and the ongoing weak energy resource/load factors, particularly in hydro. On the positive side, the company's balanced hedging strategy has helped mitigate the effect of lower wholesale power prices in Spain, while new capacity and stronger performance in the Americas have underpinned International EBITDA growth.

The company is not exposed to offshore wind or any of its associated risks, and it does not anticipate any material impairments in its multi-technology operating asset fleet or development pipeline in the current context. ACCIONA Energía has not been affected by wind turbine design problems, with Nordex as the company's principal supplier.

- **Accelerating growth** – ACCIONA Energía has achieved unprecedented levels of organic capacity growth as additions reached 1.1 GW in the first nine months of the year (1.4 GW at the end of October).

Capacity under construction as of 30 September 2023 totalled 1.6 GW, and the company anticipates a similar level at the end of the year, given the rate of additions in the fourth quarter and the start of new project construction work (Aldoga and Cotoperí). This figure underpins the company's goal of maintaining the pace of capacity growth in 2024. ACCIONA Energía has the pipeline generation and execution capabilities to maintain current run-rates in capacity additions.

- **Opportunistic asset rotation** – ACCIONA Energía has commenced work on potential asset disposals to be completed in 2024 with a view to accommodating the investment peak resulting from the current growth phase within its Investment Grade financial policy, optimising its asset portfolio, and crystallising value.
- **Higher 2023 net investment cashflow is anticipated** – The company now expects higher net capex in 2023 given the accelerating pace of investment activity driven by attractive new projects such as the Forty Mile project (Canada), the start of construction of Aldoga (Australia) and faster installation pace of Red-Tailed Hawk (USA), as well as the postponement to 2024 of the monetization of a 30% stake in the MacIntyre wind farm. Total net investment cashflow for the year is now expected to be around €2.5 billion, including equipment downpayments and the share buy-back programme.

Taking into account these higher levels of investment, as well as movements in working capital and higher cash taxes, the company expects a Net Debt to EBITDA ratio of ~3x at year-end.

- **Strong flow of opportunities but need to be selective** – The company remains upbeat with regard to the industry outlook, particularly in onshore wind given firm long-term policy support, higher-for-longer energy prices in most markets, the strong project pipeline supported by global demand for renewable energy PPAs, the normalization of the supply chain and declining capital expenditure costs in solar PV.

Even so, high interest rates and investment costs remain a challenge in certain markets and individual projects, and ACCIONA Energía has been careful to prioritize value creation and sound balance sheet growth, in some cases turning down significant investment opportunities.

- **Installed capacity** – Total installed capacity reached 12.9 GW as of 30 September 2023, compared to 11.8 GW at the beginning of the year.

Consolidated capacity reached 11.6 GW compared to 9.9 GW at the end of 2022. This increase of 1,673 MW reflects mainly organic growth in the United States and Australia, although it is also explained by changes in the consolidation perimeter (mainly Renomar) and other minor changes.

Capacity under construction as of 30 September 2023 was 1,598 MW, including ~540 MW in Australia (MacIntyre), ~520 MW of PV capacity in the United States and the ~280 MW Forty Mile wind project in Canada, as well as other facilities under construction in Spain, Croatia and Peru.

- **Production** – Total Production reached 18,029 GWh in 9M 2023, representing growth of 1.9% compared to the same period last year, as production from new assets offset historically low levels of resource, especially in hydro, with a deviation of around 10% relative to historic average.

Consolidated production grew by 5.7% to 15,357 GWh. Excluding growth attributable to changes in the perimeter (mainly Renomar), this represents flat growth in International and a slight fall in Spain.

- **Average achieved price** – The average price achieved by ACCIONA Energía's generation business as a whole dropped by 21.5% to €87.6/MWh vs. €111.5/MWh in 9M 2022.

The average Spanish pool price in the first nine months of the year fell by 51.0% to €91.1/MWh. However, the average price achieved by ACCIONA Energía in the Spanish market fell by less than the market (-30.8%) to €112.1/MWh. This average price reflects the positive contribution of short and long-term hedges signed. It includes regulated remuneration, the regulatory banding mechanism, and the *gas clawback* (payment of €26 million in the period).

The average price achieved by the International portfolio remained largely stable, decreasing by just 1.5% to €66.7/MWh. Assets in the Americas (including Chile) increased average achieved prices, in contrast to the falling prices in Australia and Europe.

- **Hedged/contracted volumes in Spain** – The volume contracted by ACCIONA Energía in the Spanish market for 2023 is approximately 5.9 TWh, equal to over a 50% of forecast production for the year. This volume reflects both short-term financial hedges (c. 3.5 TWh) and PPAs. The average hedge price in 2023 is €122/MWh, combining financial forward contracts (€158/MWh) and client contracts (€71/MWh) that are mostly long-term PPAs.



Regarding 2024, the company has also contracted financial hedges for a volume of 2.3 TWh, with an average price of €105/MWh, and the aim is to gradually increase the total volume to around 3.5 TWh, in line with the company's market risk management model. These incremental hedges will complement the ~3 TWh of additional volumes already hedged under long-term contracts at prices of ~€65/MWh.

- **Investment during the period** – Net investment in 9M 2023 totalled around €2 billion. The majority of this capex was concentrated in Australia (MacIntyre wind farm), the United States (PV plants under construction and the Cunningham energy storage facility) and Canada (Forty Mile wind farm), as well as plants under construction in Spain, Peru and the Dominican Republic.

The company had acquired a total of 1.5 million shares under the share buy-back programme as of 30 September 2023, representing a total investment of €40 million (average price of €26.30 per share).

- **Financing** – The company continues to maintain high levels of liquidity with more than €2 billion available at present in its revolving credit facilities and committed undrawn loans, in addition to its cash and cash equivalents position. Debt maturities for the rest of 2023 and the coming years are not significant.

ACCIONA Energía is financing the bulk of its investment for the year mainly via two green bonds, each of €500 million, issued in April and October (3.75% April 2030 and 5.125% April 2031), and using the medium and long-term corporate banking facilities arranged in December of 2022 for a combined total of AUD 1.5 billion (~€900 million) in connection with the MacIntyre wind farm.

Financial costs are expected to continue rising as a consequence of the sharp rise in reference rates and the increase in debt due to higher investment. However, the impact on the income statement is moderated by capitalization of interest costs on debt related with work-in-progress capex.

Approximately 57% of the company's gross debt as of September 2023 is exposed to variable interest rates. The company floated half of the principal on the two bond issues carried out in 2023.

- **Reform of the European electricity market** – After months of negotiations, the Council of the European Union has finally reached an agreement on the electricity market reform, allowing to move forward to the final stage of negotiation with the European Parliament and the Commission to seek a final agreement, which is expected by the end of this year or early 2024. The Council agreement maintains key building blocks of the Commission's initial proposal, including continuation of the marginal cost-based price-setting system, support for power purchase agreements (PPAs) and the need to ensure that extraordinary market interventions are confined to situations defined as energy crises.

The agreement also includes a number of new proposals, including Contracts for Differences (CfDs) as the instrument chosen to structure support provided by the Member States for investments in new renewables plants (through voluntary auctions), exemptions to enable certain GHG-emitting power plants to access capacity mechanisms, and various consumer protection measures (provider of last resort, free choice of provider, etc.). It is also proposed to allow Member States to extend measures designed to cap *inframarginal* generation revenues until 30 June 2024.

- **2023 Construction Plan** – ACCIONA Energía has continued to work in line with the annual construction plan, which targets the addition of 1.76 GW in 2023, and a total of 1.4 GW had already been installed by the end of October.

Construction activity is mainly focused on the solar programme in the United States, where Fort Bend and High Point PV plants have already been connected to the grid, the construction of Union is expected to be completed by year-end, and Red-Tailed Hawk installation of modules continues to make progress. Work at this facility is expected to progress at a considerably faster rate than initially planned for 2023 (due to agreements to bring forward the delivery of modules from India and with installation subcontractors). The headway at Red-Tailed Hawk is expected to offset the slightly slower rate of turbine erection at MacIntyre due to high winds and delays associated with final construction permitting for the Ayora, Escepar and Peralejo projects in Spain.

- **Supply chain** – The general supply chain environment is now normal, with only residual supply and demand imbalances associated with electrical equipment, which can be resourced to Asian suppliers. The current situation of the shipping and logistics markets reflects a sharp fall in International trade and, therefore, a drop in demand for both vessels and containers, resulting in lower prices and greatly improved availability.

The PV modules market also displays excess supply, again resulting in falling prices, which will benefit the company in the short-term for the Aldoga PV project in Australia (487 MW).

ACCIONA Energía keeps tracking developments in the current complex geopolitical situation and its potential impacts on energy commodities and supply chain in general.

- **Business development and PPAs** – ACCIONA Energía recently signed a 15-year PPA with Stanwell, a state-owned power utility in Queensland (Australia), covering the entire output of the Aldoga PV plant. The company is also working on a potential 400 MW/800 MW battery storage project at Aldoga with an estimated commissioning date of 2025, with revenues contracted under tolling agreements with energy retailers.

In October, the Spanish government agency IDAE provisionally awarded NextGenEU funds totalling €15 million to ACCIONA Energía's 'Valle H2V Navarra' green hydrogen project. 14 out of a total 100 projects were provisionally selected in the awards process, the highest scoring among them being ACCIONA Energía's proposal. The project consists of the construction of an industrial-scale green hydrogen plant at a site adjacent to the Sangüesa biomass plant owned by ACCIONA Energía. It consists of a 25 MW electrolyzer powered by a 25 MW PV plant and a 24 MW wind farm.

In November, ACCIONA Energía and its partner Freya Renewables were selected to develop a 160 MW wind farm in the Philippines. The contract covers wind resource assessment, development and operation rights.

The company continues working to structure private PPAs in South Africa to support the development of three wind farms with a combined capacity of ~325 MW following the rejection of wind power bids in the most recent auction held due to lack of grid capacity.

In Canada, ACCIONA Energía has recently obtained a favourable ruling from the courts on the extension of 120 MW for Forty Mile wind farm, currently under construction. This means that the facility would reach a total capacity of 400 MW.

- **2023 Outlook** – ACCIONA Energía maintains its 2023 EBITDA outlook in the range of €1.2-1.3 billion. Net investment cash flow for the year is forecast to reach ~€2.5 billion (including the share buy-back programme) and the Net Debt/EBITDA ratio is expected to be around 3x at year end.

## OPERATING PERFORMANCE

	30-Sep-23	30-Sep-22	Chg. (%)
Total capacity (MW)	12,948	11,431	13.3%
Consolidated capacity (MW)	11,556	9,463	22.1%
Total production (GWh)	18,029	17,701	1.9%
Consolidated production (GWh)	15,357	14,530	5.7%
Average Load Factor (%)	26.1%	26.8%	-0.7pp
Average price (€/MWh)	87.6	111.5	-21.5%
Availability (%)	95.7%	94.0%	+1.7pp

Total installed capacity reached 12.9 GW as of 30 September 2023, compared to 11.8 GW at year-end 2022 (11.4 GW as of 30 September 2022). Consolidated capacity reached 11.6 GW compared to 9.9 GW at the end of 2022 (9.4 GW as of 30 September 2020). This increase of 1,673 MW reflects mainly organic growth, although it is also explained by changes in the consolidation perimeter (mainly Renomar) and other minor changes.

A total of 1,126 MW of new capacity has been added in the first nine months of 2023, comprising 626 MW in the United States, 371 MW in Australia, 118 MW in Peru and 12 MW in Spain.

The main change in the consolidation perimeter was the increase in the stake held by ACCIONA Energía in Renomar from 50% to 75% in the second quarter, resulting in full consolidation of the subsidiary, which contributed 494 MW of wind power to consolidated capacity. Meanwhile, the company acquired full control of Moura, a 46 MW PV plant in Portugal, in the third quarter after increasing its stake from 70% to 100%. This subsidiary is now fully consolidated.

Capacity under construction as of 30 September 2023 was 1,598 MW, including ~540 MW in Australia (MacIntyre wind farm), ~520 MW of PV capacity in the United States and the ~280 MW Forty Mile wind project in Canada, as well as other facilities under construction in Spain, Croatia and Peru.

Production grew by 1.9% year-on-year in 9M 2023 with higher International output, especially in the USA and, to a lesser extent, in Australia and Rest of the World. Production from new assets offset historically weak resource, especially in hydro. Consolidated production increased by 5.7% to 15,357 GWh. Excluding organic growth and changes in the perimeter (Renomar), this represents flat growth in International and a slight fall in Spain.

The average achieved price for the period fell by 21.5% to €87.6/MWh.

## | SPAIN

	30-Sep-23	30-Sep-22	Chg. (%)
Total capacity (MW)	5,808	5,764	0.8%
Consolidated capacity (MW)	5,280	4,717	11.9%
Total production (GWh)	8,265	8,509	-2.9%
Consolidated production (GWh)	7,072	6,753	4.7%
Average Load Factor (%)	23.2%	24.7%	-1.5pp
Average price (€/MWh)	112.1	161.9	-30.8%

Total installed capacity as of 30 September 2023 was 5,808 MW following a 44 MW year-on-year increase comprising Extremadura (30 MW), Bolarque (10 MW), Montesusín (2 MW) and Merck Generación Distribuida (2 MW). Consolidated capacity grew by 563 MW year-on-year, including 26 MW of wind capacity resulting from changes in the perimeter and 494 MW resulting from the acquisition of the additional stake in Renomar, in addition to the aforementioned facilities.

Consolidated production in Spain rose by 4.7% vs. 9M 2022, mainly due to new capacity additions and changes in the consolidation perimeter. Excluding this growth, production actually fell by 5.8% due to weak resource, particularly hydro in relative terms, resulting in a deviation of c. 10% from historic averages.

The average Spanish pool price for 9M 2023 fell by 51.0% to €91.1/MWh, compared to an average price of €112.1/MWh achieved by ACCIONA Energía, representing a decrease of 30.8% compared to the same period of the prior year.

- The average price obtained by ACCIONA Energía on the sale of its total consolidated production in the Spanish wholesale market was €90.9/MWh, representing a fall of 52.1%.
- Hedged volumes (4.4 TWh in 9M 2023 at an average price of €124/MWh) added €21.3/MWh to the average price, while the *gas clawback* resulted in a negative impact of €3.7/MWh.
- As a consequence, the net price achieved on sales of energy in the market was €108.5/MWh.
- Regulated revenues are marginal in the present regulatory period and have had no material impact on the average price (€1.3/MWh), while the net effect of the regulatory banding mechanism increased the average price by €2.3/MWh.

(€/MWh)	30-Sep-23	30-Sep-22	Chg. (€m)	Chg. (%)
Achieved market price	90.9	189.7	-98.7	-52.1%
Gas Clawback	-3.7	-0.1	-3.6	n.m
Hedging	21.3	-28.6	49.8	-174.4%
Achieved market price with hedging	108.5	161.0	-52.5	-32.6%
Regulatory income	1.3	8.5	-7.2	-84.9%
Banding (estimated)	2.3	-7.5	9.8	-130.2%
<b>Average price</b>	<b>112.1</b>	<b>161.9</b>	<b>-49.9</b>	<b>-30.8%</b>

## INTERNATIONAL

	30-Sep-23	30-Sep-22	Chg. (%)
Total capacity (MW)	7,140	5,667	26.0%
Consolidated capacity (MW)	6,276	4,746	32.2%
Total production (GWh)	9,765	9,192	6.2%
Consolidated production (GWh)	8,285	7,776	6.5%
Average Load Factor (%)	28.5%	28.6%	-0.1pp
Average price (€/MWh)	66.7	67.7	-1.5%

International installed capacity reached 7,140 MW as of 30 September 2023. The net year-on-year increase of 1,473 MW includes 190 MW contributed by the Cunningham battery storage facility in the USA, 742 MW from PV plants in the USA (Fort Bend, High Point, Union and Red-Tailed Hawk), 382 MW of wind power in Australia (MacIntyre), 45 MW from PV plants in the Dominican Republic (Enren – Calabaza I) and 118 MW in Peru (San Juan de Marcona).

Consolidated capacity rose by 1,168 in the first nine months of 2023, including 46 MW resulting from the change in perimeter of the Moura plant (Portugal), 10 MW in Canada arising from the increase in the stakes held in two projects and a decrease of 3 MW after decommissioning of a wind turbine in the United States.

Consolidated production contributed by the International portfolio rose by 6.5% vs. the first nine months of 2022 to reach 8,285 GWh thanks to the increased production contributed by new assets in the USA and, to a lesser extent, in Australia and the Rest of the World. Not considering perimeter changes, production was flat, and resource continued to be weak.

The average price achieved by the International portfolio remained largely stable, decreasing by just 1.5% to €66.7/MWh. Assets in the Americas (including Chile) increased average achieved prices, in contrast to the declining prices seen in Australia and Europe.

(€/MWh)	30-Sep-23	30-Sep-22	Chg. (€m)	Chg. (%)
USA (*)	56.3	49.2	7.1	14.4%
Mexico	81.5	72.7	8.8	12.2%
Chile	33.4	27.3	6.1	22.3%
Other Americas	82.0	80.8	1.2	1.5%
Americas	61.7	54.4	7.3	13.4%
Australia	48.5	77.7	-29.2	-37.5%
Rest of Europe	120.8	150.8	-30.1	-19.9%
Rest of the World	79.1	86.3	-7.2	-8.3%
<b>Average price</b>	<b>66.7</b>	<b>67.7</b>	<b>-1.0</b>	<b>-1.5%</b>

Note: The average price in the USA includes €3.8/MWh representing the activity of the battery energy storage system (BESS), which contributed €7 million to the margin in 9M 2023 and fed 20.6 GWh into the power grid (€338/MWh). The average US price does not include tax incentives on the production of projects representing a total 436 MW, which receive a "normalized" PTC of \$27/MWh.

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

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

ACCIONA's construction business has performed strongly in the nine months to September 2023 compared to 9M 2022, maintaining similar growth rates to those seen in the first half of the year, mainly driven by the increased level of activity in Australia (+74%), the United Kingdom (+91%), Chile (+102%) and Brazil (+35%). Key projects currently under construction in these countries include Line 6 of the Sao Paulo Metro in Brazil, the MacIntyre wind project and Sydney Metro West in Australia and the North London waste treatment plant in the United Kingdom. ACCIONA has also commenced preliminary works on the Sydney Western Harbour tunnel, the largest contract in the company's history. This contract was awarded to ACCIONA in the fourth quarter of 2022. The project is scheduled for completion in seven years.

Australia contributes 41% of ACCIONA's construction revenues, followed by Spain, which contributes some 15%, Brazil (8%), and Poland and Canada (7% each).

### | C O N C E S S I O N S

Despite the relatively small share of total group sales and EBITDA represented by Concessions, the business has grown significantly due to the increased contribution from the Line 6 Sao Paulo metro concession (a demand-risk-free financial asset) as the construction gathers pace. As of September 2023, the percentage completion of the works was around 37%.

Investments totalling €62 million have been made by the concessions unit in the period January-September 2023. Equity contribution have reached €58 million. As a consequence, the book value of the equity investments in transport concessions as of 30 September 2023 is €239million.

A detail of the concessions portfolio as of 30 September 2023 is provided in Annex 3.

### | W A T E R

Revenue growth and profitability in the Water business keep broadly stable in the third quarter compared to the rates reported in the first half of 2023. There has been a significant improvement in returns on operation & maintenance activities, which were negatively impacted by high energy prices in 2022.

A detail of IFRIC 12 Water concessions as of 30 September 2022 is provided in Annex 4.

### | B A C K L O G

The total Infrastructure backlog (including construction, concessions, water, and urban & environmental services) remained largely unchanged versus 31 December 2022 (decrease of -2%), amounting to €21,581 million as of 30 September 2023, despite strong growth in the activity. This total breaks down as follows:

- The construction backlog stood at €14,294 million, 5.1% less than December 2022, due to high levels of production this year. Australia and South East Asia is the largest contributor, accounting for 37% of the total backlog. Meanwhile, some 59% of the Australian backlog are collaborative contracts (Alliances).
- The Water backlog totalled €5,160 million, 5.2% less than December 2022. This amount comprises O&M concessions and contracts for a total of €4,172 million and design and construction (D&C) projects for €988 million.
- The fully consolidated concession projects backlog amounted to €1,366 million, representing growth of 77.7% compared to December 2022, which has been driven by the award of the concession for two transmission lines between the towns of Ica-Poroma and Cállic-Jaén Norte in Peru.
- Finally, the backlog of urban & environmental services contracts rose to €761 million, 2.3% more than December 2022.

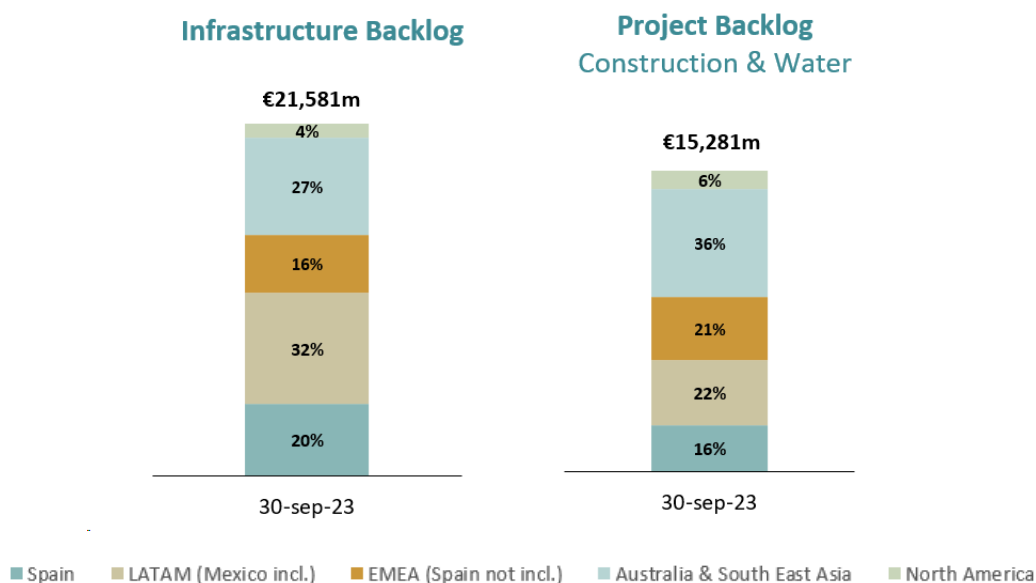
Including ACCIONA's interests in equity accounted projects, the total Infrastructure backlog amounts to €30,292 million, a 4.2% increase vs. September 2022.

<i>(Million Euro)</i>	<b>30-Sep-23</b>	<b>31-Dec-22</b>	<b>Chg. (%)</b>	<b>Weight (%)</b>
Construction	14,294	15,061	-5.1%	66%
Concessions	1,366	769	77.7%	6%
Water	5,160	5,446	-5.2%	24%
Urban & Environmental Services	761	744	2.3%	4%
<b>TOTAL</b>	<b>21,581</b>	<b>22,020</b>	<b>-2.0%</b>	<b>100%</b>

<i>(Million Euro)</i>	<b>30-Sep-23</b>	<b>31-Dec-22</b>	<b>Chg. (%)</b>	<b>Weight (%)</b>
Construction activities	15,281	16,314	-6.3%	71%
Water Concessions and O&M	4,172	4,193	-0.5%	19%
Concessions	1,366	769	77.7%	6%
Urban & Environmental Services	761	744	2.3%	4%
<b>TOTAL</b>	<b>21,581</b>	<b>22,020</b>	<b>-2.0%</b>	<b>100%</b>

<i>(Million Euro)</i>	<b>30-Sep-23</b>	<b>31-Dec-22</b>	<b>Chg. (%)</b>	<b>Weight (%)</b>
Spain	4,378	4,042	8.3%	20%
International	17,203	17,977	-4.3%	80%
<b>TOTAL</b>	<b>21,581</b>	<b>22,020</b>	<b>-2.0%</b>	<b>100%</b>

The Infrastructure backlog is geographically well-diversified, with a presence in more than 30 countries. Latam accounts for 32% and Australia and Southeast Asia account for 27%. Meanwhile, Spain makes up some 20% of the backlog, while EMEA (excluding Spain) represents a further 16% (including numerous projects in the United Kingdom) and North America 4%.



In the first nine months of the year, contracts worth €4,593 million were awarded. This total breaks down as follows:

- Construction projects account for €4,069 million, chief among them the North-South Commuter Railway Southline in the Philippines for a total of €280 million and the perimeter walls of the Tranque de Talabre reservoir in Chile for a total of €245 million.
- Water projects account for €383 million. The largest contracts relate to the design and construction of sewerage networks in Apulia, Italy (€91 million) and the East Bay 2 drinking-water treatment plant (ETAP) in the Philippine town of Pakil (€57 million), which will be the third water treatment built by ACCIONA in the country.
- New Urban & Environmental Services projects amounted to €141 million, including the award of a road cleaning and waste collection contract in Toledo & Calpe (Spain) for €35 million each.

In addition, as of 30 September 2023, the Infrastructure division had as yet unsigned pre-awarded contracts worth €6,492 million, which includes the following two construction and concession projects in Australia and the United States that are expected to be signed in 2024:

- Central West Orana, Australia: Contract for the design, construction, maintenance and transfer of 250 km of transmission lines and a number of substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years, and the grid will have an operational life of 31 years. The total estimated investment is AUD7,236 million (€4,523 million). Acciona will have a 50% share in the construction works and a 36% stake in the concession operator.
- I-10 Calcasieu, USA: Contract for the design, construction and maintenance of around 10 km of the Interstate 10 (I-110) highway, including replacement of the existing bridge over the Calcasieu River at Lake Charles, Louisiana. Construction is expected to take seven years, and the concession period will be 50 years. The total estimated investment is USD3,321 million (€3,163 million). Acciona will have a 50% share in the construction works and a 30% stake in the concession operator.



## N O R D E X

The third quarter results reported by Nordex were marked by a high installation level and the completion of various high-margin projects, generating an improvement in both revenues and profitability.

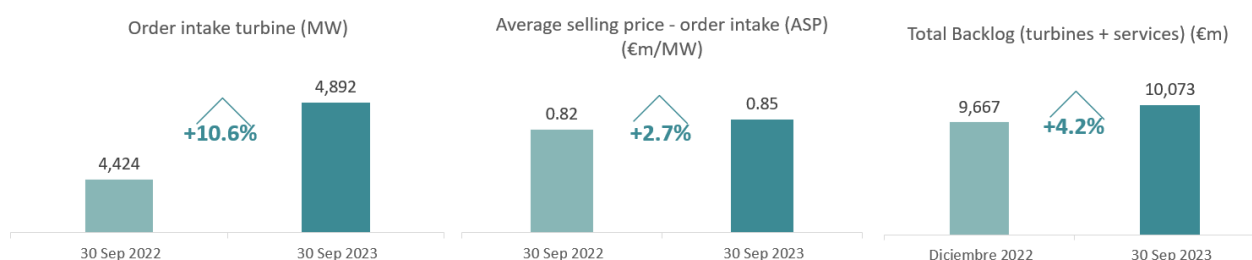
In this context, Nordex has grown its revenues by 15.6% to €4,477 million between January and September 2023 and its gross margin by 38.9% to 13.6% of sales in the first nine months of 2023. The EBITDA margin reached 2.8% of sales in the third quarter (€48 million), resulting in a cumulative total for the nine-month period of -1.5% compared to -5.2% in 9M 2022.

As regards operating performance, orders for wind turbines in the first nine months of 2023 rose to 4,928 MW compared to 4,424 MW in 9M 2022, an increase of 10.6%. The average sale price (ASP) in the third quarter was €0.79 million per megawatt, affected by the geographical mix. Some 63% of new MW were ordered in Europe, 12% in Latin America and 12% in North America.

By the end of September 2023, the Nordex Group had an order book of nearly €10.2 billion (9M 2022: €9.7 billion), of which €6.7 billion (9M 2022: €6.5 billion) relates to the Projects segment and €3.6 billion (9M 2022: €3.1 billion) to the Service segment.

The Nordex Group slightly increased its production output of turbines, expanding it from 4.9 GW in the previous year to 5.0 GW. The total manufacturing output of rotor blades remained unchanged at a total of 3,358 units (9M2022: 3,357 blades) of which the company produced 802 blades in its own plants (9M2022: 879 blades) and sourced 2,556 blades by external suppliers (9M/2022: 2,478 blades).

In the first nine months of 2023, the Nordex Group installed a total of 1,090 wind turbines in 23 countries with a total output of 5.5 GW (9M2022: 791 wind turbines in 17 countries with a total output of 3.6 GW). Europe accounted for 61% of installations, Latin America for 25% and North America and the Rest of the World for 7%. These installations generated €4.0 billion in sales for the Projects segment during the reporting period (9M 2022: € 3.5 billion). Sales in the Service segment amounted to €482 million as of the end of September (9M 2022: €398 million).



## OTHER ACTIVITIES

### PROPERTY DEVELOPMENT

Key operating metrics	30-Sep-23	30-Sep-22	Chg. (%)
Deliveries (nº of units)	75	174	-56.8%
Pre-sales (nº of units)	477	547	-12.7%

	30-Sep-23	31-Dec-22	Chg. (%)
Orderbook of pre-sales (nº of units)	1,875	1,473	27.3%
Gross Asset Value (Million Euro)	1,816	1,541	17.8%

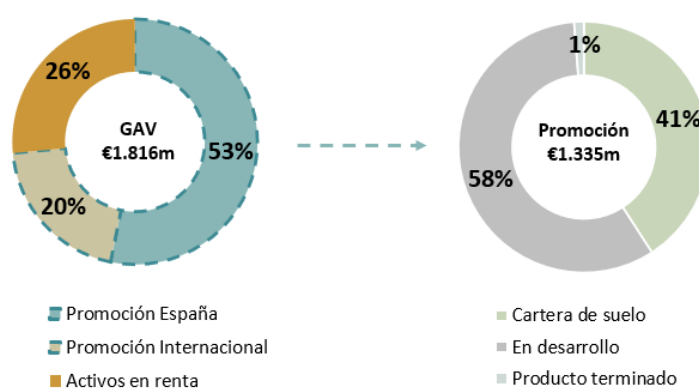
ACCIONA delivered 75 homes in the first nine months of the year, 57 of them in Spain and 18 in Portugal, in line with the planned delivery schedule. The majority of the year's deliveries are scheduled for the last quarter, the company, therefore, maintaining the expected target of around 800 units, although Hurricane Otis, which hit Mexico in October, could delay the delivery of 48 units to the first quarter of 2024.

In terms of commercial activity, ACCIONA pre-sold 477 units in the first nine months of 2023, 47% in Spain and 53% abroad. Accordingly, the orderbook of pre-sales as of 30 September 2023 totalled 1,875 units, 27.3% up vs. December 2022. In financial terms, these 1,875 units represent revenues of €614 million, which ACCIONA will recognize through the income statement between Q4 2023, 2024 and 2025. Build-to-Rent (BTR) projects account for 24% of the pre-sales portfolio.

ACCIONA had 2,783 units under commercialization as of 30 September 2023. Accordingly, the pre-sales stock represents 67% of the units under commercialization.

ACCIONA's net investment in inventory property totalled €253 million in the first nine months of 2023, including purchases of land in Madrid and Poland for around €100 million.

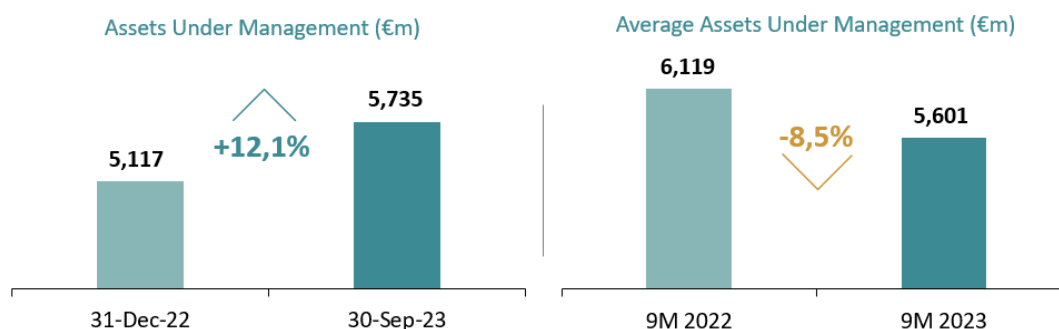
The Gross Asset Value (GAV) of ACCIONA's property development portfolio was €1,816 million as of September 2023, an increase of 17.8% compared to 31 December 2022. Housing developments make up 74% of GAV and BTR assets the remaining 26%. The Gross Asset Value as of December 2023 is expected to be lower as a result of the approximately 700 units to be delivered in Q4.



## | BESTINVER

Assets Under Management (AUM) held by Bestinver totalled €5,735 million as of 30 September 2023, a 12.1% increase compared to 31 December 2022, mostly driven by the positive performance of the funds.

Average Assets Under Management totalled €5,601 over the period January-September 2023, i.e. 8.5% lower than in the same period of 2022.



## | CORPORATE AND OTHER ACTIVITIES

Corporate & Other Activities include a range of activities such as Urban Electric Mobility, Airport Services, and Facility Services. As regards to Mobility, Silence (ACCIONA's manufacturer of electric vehicles) sold c. 7,000 vehicles in the first nine months of 2023, 26.0% less than in the same period of 2022, reflecting the contraction of the main European markets. Despite this, Silence keeps its leadership in Spain, its main country of operations, with a relatively stable market share of around 25%.

With regards to the Facility Management and Airports businesses, they delivered strong growth driven by the good performance of activities in Spain and Mexico, and by the operational roll-out of services provided to the Lufthansa Group at Düsseldorf airport in April 2023, respectively.

# CONTACT INFORMATION

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# ANNEX 1 – INSTALLED CAPACITY

30-Sep-23	9M 2023 Installed capacity (MW)					9M 2022 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>5,808</b>	<b>5,280</b>	<b>252</b>	<b>-154</b>	<b>5,378</b>	<b>5,764</b>	<b>4,717</b>	<b>512</b>	<b>-31</b>	<b>5,198</b>	<b>44</b>	<b>563</b>	<b>180</b>
Wind	4,681	4,167	246	-152	4,261	4,681	3,648	506	-29	4,125	0	520	136
Hydro	868	868	0	0	868	868	868	0	0	868	0	0	0
Solar PV	198	184	6	0	190	154	140	7	0	146	44	44	44
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
<b>International</b>	<b>7,140</b>	<b>6,276</b>	<b>364</b>	<b>-723</b>	<b>5,918</b>	<b>5,667</b>	<b>4,746</b>	<b>379</b>	<b>-716</b>	<b>4,409</b>	<b>1,473</b>	<b>1,530</b>	<b>1,508</b>
<b>Wind</b>	<b>4,584</b>	<b>4,311</b>	<b>69</b>	<b>-637</b>	<b>3,743</b>	<b>4,089</b>	<b>3,804</b>	<b>69</b>	<b>-634</b>	<b>3,238</b>	<b>496</b>	<b>507</b>	<b>504</b>
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,058	987	4	-142	848	1,062	990	4	-142	851	-5	-3	-3
Australia	974	910	32	-68	874	592	528	32	-68	492	382	382	382
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	151	0	-38	113	181	141	0	-35	106	0	10	7
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	118	118	0	0	118	0	0	0	0	0	118	118	118
<b>Solar PV</b>	<b>2,302</b>	<b>1,711</b>	<b>295</b>	<b>-70</b>	<b>1,937</b>	<b>1,515</b>	<b>878</b>	<b>310</b>	<b>-66</b>	<b>1,123</b>	<b>787</b>	<b>833</b>	<b>814</b>
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	0	30	-8	23	0	46	12
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	78	0	78	0	0	15
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	803	803	0	0	803	61	61	0	0	61	742	742	742
Dominican Rep.	58	58	0	0	58	13	13	0	0	13	45	45	45
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	0	0	0	0	0	190	190	190
<b>Total Installed capacity</b>	<b>12,948</b>	<b>11,556</b>	<b>616</b>	<b>-877</b>	<b>11,296</b>	<b>11,431</b>	<b>9,463</b>	<b>891</b>	<b>-747</b>	<b>9,607</b>	<b>1,517</b>	<b>2,093</b>	<b>1,688</b>
Total Wind	9,265	8,478	315	-789	8,004	8,769	7,452	574	-663	7,363	496	1,026	641
Total other technologies	3,683	3,078	302	-88	3,292	2,662	2,011	317	-84	2,244	1,021	1,067	1,048

# ANNEX 2 – PRODUCTION

30-Sep-23	9M 2023 Production (GWh)					9M 2022 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>8,265</b>	<b>7,072</b>	<b>581</b>	<b>-135</b>	<b>7,519</b>	<b>8,509</b>	<b>6,753</b>	<b>852</b>	<b>-57</b>	<b>7,549</b>	<b>-3%</b>	<b>5%</b>	<b>0%</b>
Wind	6,568	5,392	574	-123	5,843	6,889	5,143	847	-42	5,949	-5%	5%	-2%
Hydro	1,161	1,161	0	0	1,161	1,268	1,268	0	0	1,268	-8%	-8%	-8%
Solar PV	249	232	7	0	239	13	4	4	0	8	n.m	n.m	n.m
Biomass	287	287	0	-12	275	339	339	0	-15	324	-15%	-15%	-15%
<b>International</b>	<b>9,765</b>	<b>8,285</b>	<b>638</b>	<b>-1,248</b>	<b>7,674</b>	<b>9,192</b>	<b>7,776</b>	<b>608</b>	<b>-1,257</b>	<b>7,127</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>
<b>Wind</b>	<b>7,194</b>	<b>6,736</b>	<b>120</b>	<b>-1,129</b>	<b>5,727</b>	<b>6,879</b>	<b>6,558</b>	<b>77</b>	<b>-1,147</b>	<b>5,488</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>
Mexico	2,138	2,138	0	-328	1,810	2,093	2,093	0	-326	1,767	2%	2%	2%
USA	1,531	1,474	3	-172	1,305	1,565	1,496	4	-177	1,323	-2%	-1%	-1%
Australia	989	898	46	-133	811	909	808	51	-163	695	9%	11%	17%
India	343	343	0	-43	300	301	301	0	-39	262	14%	14%	14%
Italy	174	174	0	-44	131	187	187	0	-47	140	-7%	-7%	-7%
Canada	311	253	0	-63	189	369	275	0	-69	206	-16%	-8%	-8%
South Africa	252	252	0	-148	104	227	227	0	-133	93	11%	11%	11%
Portugal	198	198	0	-62	137	195	195	0	-59	136	2%	2%	1%
Poland	147	147	0	-37	110	167	167	0	-42	125	-12%	-12%	-12%
Costa Rica	197	197	0	-69	128	166	166	0	-58	108	19%	19%	19%
Chile	609	609	0	-17	592	591	591	0	-21	570	3%	3%	4%
Croatia	53	53	0	-13	39	54	54	0	-13	40	-2%	-2%	-2%
Hungary	32	0	16	0	16	33	0	16	0	16	-1%	n.m	-1%
Vietnam	219	0	55	0	55	23	0	6	0	6	n.m	n.m	n.m
Peru	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
<b>Solar PV</b>	<b>2,490</b>	<b>1,469</b>	<b>518</b>	<b>-100</b>	<b>1,888</b>	<b>2,232</b>	<b>1,137</b>	<b>531</b>	<b>-90</b>	<b>1,578</b>	<b>12%</b>	<b>29%</b>	<b>20%</b>
Chile	886	886	0	0	886	948	948	0	0	948	-7%	-7%	-7%
South Africa	138	138	0	-81	57	128	128	0	-75	53	9%	9%	9%
Portugal	76	28	31	-15	45	74	0	48	-12	36	3%	n.m	23%
Mexico	635	0	318	0	318	676	0	338	0	338	-6%	n.m	-6%
Egypt	338	0	169	0	169	346	0	145	0	145	-2%	n.m	17%
Ukraine	90	90	0	-3	86	62	62	0	-3	59	46%	46%	47%
USA	293	293	0	0	293	0	0	0	0	0	n.m	n.m	n.m
Dominican Rep.	34	34	0	0	34	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	80	80	0	-20	60	81	81	0	-20	61	-2%	-2%	-2%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
<b>Total Production</b>	<b>18,029</b>	<b>15,357</b>	<b>1,219</b>	<b>-1,383</b>	<b>15,193</b>	<b>17,701</b>	<b>14,530</b>	<b>1,460</b>	<b>-1,314</b>	<b>14,675</b>	<b>2%</b>	<b>6%</b>	<b>4%</b>
Total Wind	13,762	12,127	694	-1,251	11,570	13,768	11,701	924	-1,189	11,436	0%	4%	1%
Total other technologies	4,267	3,229	525	-131	3,623	3,933	2,829	535	-125	3,239	9%	14%	12%

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

# ANNEX 4: 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	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio ( Veracruz )	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Operational	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	Operational	Global integration	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset