



Q1 2024
TRADING STATEMENT
JANUARY - MARCH

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The definition and classification of the pipeline of the ACCIONA Group's Energy division, headed by Corporación Acciona Energías Renovables, S.A. ("ACCIONA Energía"), which comprises both secured and under-construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. 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 has begun 2024 progressing well towards its objective of installing 1.7 GW of new renewable energy capacity for the second year in a row, and achieving strong performance in Infrastructure, in terms of activity, profitability and backlog. It is worth highlighting the very positive contribution from Nordex, which generated in Q1 2024 an EBITDA margin in line with expectations for the full year. Meanwhile, both Bestinver's Assets Under Management (AUM) and the Gross Asset Value (GAV) of the property portfolio increased compared to December 2023. Also, ACCIONA has continued to make headway with its asset rotation plan, which will allow the Group to grow profitably while maintaining a sound financial position.

ACCIONA Energía performance in the first quarter was defined by operational and regulatory stability, rising output thanks to the new capacity installed/consolidated and improved hydro resource in Spain, the atypical behaviour of pool prices in Spain, which was due to a combination of extreme weather conditions (high wind and very high hydro resource), and stable demand due to mild winter temperatures. However, the captured prices that ACCIONA Energía was able to achieve were significantly above market thanks to extensive short- and long-term hedges. However, the trend has changed in recent weeks, and futures prices have recovered significantly compared to the level in the first quarter.

Levels of activity and profitability in the **Infrastructure** business continued the positive trend of recent years, driven by the strong performance of the Construction business in Australia & Latin America. Some of the largest contracts currently under construction in these geographies are the Western Harbour Tunnel and the North East Link, both in Australia, or Line 6 of Sao Paulo metro in Brazil.

Infrastructure backlog stands at €24,910 million at 31 March 2024, an increase of 1.6% versus December 2023. Including orders for projects consolidated using the equity method, the aggregate Infrastructure backlog reached €34,351 million at the end of Q1 2024, 0.9% more than 31 December 2023. Key contracts awarded in the first quarter include the first lot of tunnels for the Suburban Rail Loop East project in Melbourne, and a new package under the Sydney Southern Program Alliance.

The Group continues increasing its presence in concession projects. The accumulated equity invested in transport and social infrastructure projects, transmission lines and water assets reached €462 million at 31 March 2024, with commitments for additional contributions of €1.1bn between 2024 and 2032. This portfolio is estimated to generate ~€14.7bn in dividends and capital distributions for ACCIONA.

Nordex enjoyed a strong start to the year: order intake increased by more than 100% compared to Q1 2023 to reach a total of 2,086 MW, while revenues rose 29.3% to €1,574 million over the first quarter and the Q1 EBITDA margin grew to 3.3% vs -9.4% in the opening three months of 2023. Nordex has maintained its guidance of 2-4% EBITDA margin for the year as a whole.

The **Property Development** division delivered 82 residential units in Q1 2024, significantly more than in the first quarter of 2023, and presold 87 units. As a result, the pre-sales backlog at 31 March 2024 stood at 1,398 units, largely unchanged versus 31 December 2023, worth €516 million (at an average sale price of €369,000). The Gross Asset Value (GAV) of ACCIONA's property portfolio was €1,871 million at 31 March 2024, 3.7% more than at 31 December 2023.

Bestinver's Assets Under Management totalled €6,445 million at 31 March 2024, having risen by €526 million over the course of the first quarter. This growth was mainly driven by performance. Meanwhile, Average Assets Under Management grew by 11% to €6,090 million in Q1 2024, compared to €5,468 in Q1 2023.

ACCIONA's overall net **Investment** cash flow in the first three months of the year amounted to ~€1,000 million. ACCIONA Energía invested ~€480 million vs €1,000 million in Q1 2023, while Infrastructure invested a further €500 million, Nordex €50 million and Other Activities €40 million. In Infrastructure, it is worth highlighting the investment in a Waste-to-Energy plant in Australia (Kwinana) following an agreement with Macquarie Capital and Dutch Infrastructure Fund. ACCIONA will finish construction of the plant, which is scheduled for completion in late 2024, and will then operate it indefinitely. Accordingly, ACCIONA has included this asset in its long-term projects' portfolio.

As part of its **financing** operations, in February 2024, ACCIONA became the first Spanish company to conclude a *samurai* loan in Japan (i.e. a yen-denominated cross-border loan raised in the Japanese market by an international issuer). This ¥45,000 million (€280 million) green financing issue was structured in two tranches maturing at three and five years, respectively. The average cost of financing in the first quarter was 4.60% (average cost of 4.37% for corporate debt and 8.29% for project financing). ACCIONA has almost 50% of its debt at variable rates, which will allow the Company to benefit from the shifts in central banks' monetary policies expected in the second half of the current year. The majority of maturities in 2024 relate to commercial paper. ACCIONA maintains a high level of liquidity, including cash, cash equivalents and available facilities, amounting to some €6,000 million at 31 March 2024.

Outlook for 2024: – Given current energy price forecasts and lower than expected electricity output so far this year, the expectation for ACCIONA's EBITDA growth at the consolidated level versus 2023 is lower than the Outlook communicated to the market at the end of February. ACCIONA maintains its expectation of net investment of around €2.5 billion and a financial leverage in terms of Net Debt/EBITDA of around 3.5x.

OPERATING PERFORMANCE

Energy	31-Mar-24	31-Mar-23	Chg. (%)
Total capacity (MW)	13,717	11,942	14.9%
Consolidated capacity (MW)	12,325	10,012	23.1%
Total production (GWh)	7,028	6,889	2.0%
Consolidated production (GWh)	6,262	5,724	9.4%
Average price (€/MWh)	57.5	81.4	-29.3%
Infrastructures	31-Mar-24	31-Dec-23	Chg. (%)
Infrastructure backlog (€m)	24,910	24,508	1.6%
Project backlog (Construction & Water) (€m)	17,929	17,514	2.4%
Water O&M backlog (€m)	4,519	4,478	0.9%
Nordex	31-Mar-24	31-Dec-23	Chg. (%)
Backlog (€m)	11,125	10,537	5.6%
	31-Mar-24	31-Mar-23	Chg. (%)
Order intake turbine (€m)	1,765	917	92.4%
Average selling price - order intake (ASP) (€/MW)	0.85	0.90	-5.8%
Installations (MW)	1,103	1,319	-16.4%
Other activities	31-Mar-24	31-Dec-23	Chg. (%)
Stock of pre-sales (n° of housing units)	1,398	1,393	0.4%
Property developmen - Gross Asset Value (GAV) (€m)	1,871	1,805	3.7%
Bestinver - Assets Under Management (€m)	6,445	5,919	8.9%
	31-Mar-24	31-Dec-23	Chg. (%)
Average worforce	63,994	57,843	10.6%

BUSINESS LINES HIGHLIGHTS

E N E R G Y

- **Financial and operating performance Q1 2024** – the year starts in a stable operational and regulatory environment, which should allow the Company to build around 1.7 GW of new capacity for the second year running, deliver on its asset-rotation goals, and maintain a strong balance sheet in a period of intense investment activity.

Production grew in the first quarter driven by new installed/consolidated capacity and better hydro levels in Spain. However, wind output came below historical averages and the levels achieved in the prior year as a result of instances of very low prices during the quarter, with the Company deciding not to generate under such market conditions.

The process of Europe-wide normalisation of energy prices continued during the quarter. In Spain, the performance of Q1 pool prices was markedly atypical due to exceptional weather conditions (high wind and very high hydraulic resource) coupled with stable demand in what was a mild winter. However, a shift in trend is expected as forward prices have begun to recover significantly, with pool price expectations for 2024 as a whole in the vicinity of €60/MWh. Additionally, ACCIONA Energía maintains a high level of hedging in Spain for 2024, enabling the Company to capture higher prices relative to spot and mitigate the current volatility. Meanwhile, achieved prices in the International business as a whole remained at similar levels to the previous year.

Considering the above, and lower than expected electricity output so far this year, the expectation for EBITDA 2024 is lower than the level communicated to the market at the end of February.

- **Investment by Ark Energy-Korean Zinc in MacIntyre** – Ark Energy, ACCIONA Energía's partner with a 30% interest in the MacIntyre wind project in Australia, informed the company in mid-April that it had made a positive final investment decision.

The final investment approval by Ark Energy is a significant milestone for ACCIONA Energía as it represents the monetisation of a relevant portion of its investment in the project and the strengthening of the relationship with its partner. As of current date, ACCIONA Energía has been refunded for a significant portion of the capex it incurred to date on behalf of its partner, and expects to recover the remainder in the near term.

- **Asset rotation** – ACCIONA Energía is progressing according to plan with the sale of a first package of renewable energy assets and envisages announcing an agreement in the coming months. This initial package comprises Spanish wind assets.

The Company is preparing further disposals for the period 2024-25 involving assets from its global portfolio, the proceeds of which will help finance growth, crystallise value and optimise ACCIONA Energía's geographical footprint.

- **Installed capacity** – Total installed capacity at 31 March 2023 reached 13,717 MW (consolidated capacity of 12,325 MW), having added 195 MW in the first quarter. New additions comprise 108 MW of new installed capacity in MacIntyre and 87 MW from the completion of construction work at the 458 MW Red Tailed Hawk PV facility, closing a first US PV investment cycle that amounted to 1.3 GW of new capacity.

ACCIONA Energía aims to build 1.7 GW of new capacity over the course of 2024.

- **Renewable production** – Consolidated production was 6,262 GWh, a year-on-year increase of 9.4% (+13.7% in Spain and +5.4% in International). This growth was driven primarily by the commissioning of new assets and consolidation of Renomar as of 30 April 2023.

Meanwhile, the underlying production was relatively flat, with good hydroelectric generation in Spain offsetting the weaker performance of assets in North and South America.

- **Average achieved price** – The average price achieved by ACCIONA Energía's generation business was €57.5/MWh, compared to an average €81.4/MWh in Q1 2023, driven primarily by the downward trend in wholesale prices in Spain.

The non-recurring booking of regulatory liabilities in the first quarter of 2024 in respect to certain wind assets - which in the current scenario of lower prices are once again subject to regulatory accounting – together with the declining pool prices in the period (average €44.9/MWh) explain the average achieved price in Spain of €56.0/MWh.

In Spain, financial hedging and PPAs accounted for more than 50% of total Q1 production, allowing the Company to realise prices of more than €80/MWh over the quarter on these contracted volumes.

The average achieved price in the International business stayed relatively flat at €59.1/MWh, resulting from lower Q1 prices in the Americas and Rest of Europe, and higher prices in Australia and Rest of the World.

- **Hedging in Spain** – The total generation volume contracted for FY 2024 as a whole stands at 6.3 TWh at an average price of €80/MWh. This average price reflects prices of around €95/MWh (~3.1 TWh) under short-term financial derivatives and ~€65/MWh (~3.2 TWh) under PPAs. Around 2.4 TWh of the Company's production is also covered by effective regulatory protection, raising overall contracted/protected volumes to approximately 75% of expected output for 2024.

With regards to 2025, besides the regulatory protection, the company currently has approximately 3.6 TWh under medium and long-term contracts, as well as 0.8 TWh of financial hedges, with average prices close to €60/MWh.

ACCIONA Energía will continue to hedge additional volumes in the coming quarters to increase its contracted production in 2025 and the following years, in line with its strategy of maintaining around 80% of production protected in Spain.

The Company's objective is to gradually substitute a portion of its short-term financial hedges with medium and long-term hedges with either financial counterparties or end customers, to the extent that there is sufficient liquidity in the market. The company will adapt its hedging strategy to potential changes in the profile of the company's generation output that could result from asset disposals.

- **Investment over the period** – Cumulative investment in the first quarter in terms of the net investment cash flow was ~€480 million.
- **Completion of the share buy-back programme** – ACCIONA Energía completed the share buy-back programme launched on 27 August 2023 at the end of February 2024. The Company invested €57 million in Q1 2024 in this respect.

Overall, the programme has entailed total investment of €121.1 million in own shares (4,938,759 shares representing 1.5% of share capital at an average price of €24.52 per share).

The Board of Directors has proposed the redemption of 4,448,759 shares (approximately 1.36% of share capital) to the shareholders at the Annual General Meeting scheduled for 6 June 2024, in line with the objectives set when the programme was announced.

- **Financing and liquidity** – Debt maturities for the financial year are limited to the outstanding balance of commercial paper which currently amounts to c. €300 million. Liquidity available in bilateral and syndicated facilities remains at very comfortable levels totalling approximately €1,850 million.

The average cost of financing in the first quarter was 4.86% (average cost of 4.28% for corporate debt and 8.60% for project financing). The share of floating-rate debt is close to 50%, which will allow the Company to benefit from the shift in central banks' monetary policies expected in the second half of the current year.

- **Development activity and new pipeline** – ACCIONA Energía has acquired 80% of Freya Renewables Inc., a Philippine renewables developer with a pipeline of domestic projects totalling some 880 MW. Key projects include the 170 MWp Daantabantayan PV plant. In March, ACCIONA Energía signed an MoU with the Provincial Government of Cebu in relation to a grant of land for the development, construction and maintenance of this plant.

ACCIONA Energía and The Blue Circle, its partner in Southeast Asia, have started construction of the 100 MW Kalayaan II wind farm in the Philippines, which is scheduled to be commissioned in July 2026.

ACCIONA Energía has approved the investment for an additional 83 MWp PV plant in the Dominican Republic. The Pedro Corto project will be operated under a feed-in tariff scheme with a price over €80/MWh. Commissioning is scheduled for late 2025.

In the area of battery energy storage systems, the Company has approved investment in an additional project (Coneflower project, 170 MW/340 MWh), which is part of its 1 GW pipeline in Texas. Commissioning is scheduled for late 2025. Meanwhile, the Aldoga BESS storage project (400 MW/800 MWh) is in an advanced stage of development and conversations are in progress with potential offtakers interested in entering into tolling agreements as grid-forming solutions.

The Company has continued analysing opportunities to acquire operational wind assets in the United States with potential for repowering and/or efficiency and availability improvement.

During the first quarter, ACCIONA Energía decided to reorganise its operations in Brazil by downsizing its existing structure and pipeline in the country in order to adapt to prevailing market conditions.

- **Supply chain** – The Company continues to operate in a scenario of relative supply chain stability, and it has not suffered any particular problems as a result of the situation in the Red Sea given the location of its current projects under construction and the ability to accommodate the logistics for early stage projects.

ACCIONA Energía is not experiencing any delays when procuring components.

With regard to investment and materials costs, solar modules prices (ex USA) have fallen to a historic low, while the cost of wind turbines remains stable. ACCIONA Energía has been able to benefit from the new situation in the PV market.

The Company has no short-term US PV pipeline. Hence, it does not expect to be affected by any disruptions in the solar module market that could arise from a potential further

investigation by the US Department of Commerce into alleged unfair trade practices by Chinese-owned solar component manufacturers in Southeast Asia.

- **2024 Construction plan** – Capacity under construction at 31 March totalled 1.8 GW following the commencement of work on the 413 MW Juna PV project in India, adding to other major projects in progress including MacIntyre (remaining 331 MW of wind capacity under construction in Australia), Aldoga (487 MW PV plant in Australia), Forty Mile (280 MW wind farm in Canada).

Additionally, ACCIONA Energía has projects currently under construction in the Dominican Republic (163 MW), Spain (50 MW) and Croatia (72 MW).

The Company has also started the repowering of the 84 MW Tahivilla wind farm in Spain, which will be the second such project to date.

The Company maintains its target of adding 1.7 GW of new capacity (pre asset rotation) in 2024. Construction of an additional 200-250 MW is planned for the second quarter of 2024 (MacIntyre in particular) and ~1,250 MW for the second half of the year (primarily at Juna and Aldoga, where work recently commenced, as well as Forty Mile and Cotoperí). The installation profile is similar to that of 2023.

- **Outlook for 2024** – Given current price forecasts and lower than expected electricity output so far this year, the expectation for EBITDA 2024 is lower than the level communicated to the market at the end of February.

The Company envisages that the EBITDA contribution during second half of the year will be higher than the first half's given increasing pool price expectations for the coming quarters, the non-recurring recognition of regulatory liabilities in the first quarter, and the contribution from new assets.

ACCIONA Energía continues to expect net investment before asset rotation of €1.8-1.9 billion (including the MacIntyre monetisation, the already completed share buy-back, and monetisation of tax incentives in the USA).

OPERATING PERFORMANCE

	31-Mar-24	31-Mar-23	Chg. (%)
Total capacity (MW)	13,717	11,942	14.9%
Consolidated capacity (MW)	12,325	10,012	23.1%
Total production (GWh)	7,028	6,889	2.0%
Consolidated production (GWh)	6,262	5,724	9.4%
Average Load Factor (%)	29.5%	31.3%	-1.8pp
Average price (€/MWh)	57.5	81.4	-29.3%
Availability (%)	96.9%	96.0%	+0.9pp

Total installed capacity reached 13.7 GW at 31 March 2024 vs. 11.9 GW at the end of Q1 2023. Consolidated capacity grew from 10.0 GW to 12.3 GW over the last 12 months.

Consolidated capacity grew by 195 MW in the first quarter with 108 MW of new installed capacity in Australia (MacIntyre) and 87 MW in the United States (completion of Red Tailed Hawk).

Capacity under construction at 31 March 2024 totalled 1,795 MW, including 818 MW in Australia (MacIntyre wind farm and Aldoga PV plant), 413 MW of solar PV in India and 280 MW at the Forty Mile wind farm in Canada.

Total production increased by 2% in the first three months compared to the first quarter of 2023 as a result of growth in the International business (+3%) and in Spain (+1%). Consolidated production rose by 9.4% to 6,262 GWh.

The average captured price was €57.5/MWh, mainly because of Spain.

| S P A I N

	31-Mar-24	31-Mar-23	Chg. (%)
Total capacity (MW)	5,838	5,796	0.7%
Consolidated capacity (MW)	5,310	4,775	11.2%
Total production (GWh)	3,492	3,451	1.2%
Consolidated production (GWh)	3,121	2,745	13.7%
Average Load Factor (%)	28.2%	29.2%	-1.0pp
Average price (€/MWh)	56.0	103.5	-46.0%

Installed capacity totalled 5,838 MW at 31 March 2024 following a 42 MW year-on-year increase achieved at Bolarque (10 MW), Alaiz and Aitzkibel (2 MW), Merck Generación Distribuida (1 MW) and Escepar (30 MW), ACCIONA Energía's first hybrid facility in Spain.

Consolidated production in Spain grew by 14% from the relatively low level achieved in Q1 2023, due mainly to the consolidation of Renomar and good hydro resource.

The average Q1 pool price was €44.9/MWh, and in this scenario the average captured price dropped to €56.0/MWh vs €103.5/MWh in the first three months of 2023.

The average price obtained by ACCIONA Energía on the sale of its total consolidated output in the Spanish wholesale market was €43.6/MWh. However, hedged positions and PPAs covering 1.6 TWh in the first quarter at an average price of €85/MWh contributed an additional €19.9/MWh on top of the average price achieved. On this basis, the net price achieved on sales of energy in the market was €63.5/MWh.

The Spanish government set the regulated revenues for the current interim regulatory period (2023-25) in a scenario of high prices, and thus regulatory income will remain marginal until the next period. These revenues did not have a material impact (€0.6/MWh) on the average price obtained in Q1 2024.

The net effect of the regulatory banding mechanism in the first quarter of 2024 was to lower the average price by €8.1/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 Regulatory Asset Value for which the Company estimates, as of 31 March 2024, that regulatory revenues are likely to be required in the future in order for these installations to achieve the regulated return of 7.39%.

Based on current price forecasts, the Company estimates that incremental 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. As a result, regulatory liabilities for these additional vintages were recognised in the form of a non-recurring opening balance sheet adjustment (reduction in generation revenues) in the quarter.

ACCIONA Energía expects that the average price of the regulated assets under the banding mechanism will gradually increase over the course of FY 2024 as the one-off impact of the recording of regulatory liabilities is smoothed over the year. An average price of around €80/MWh is anticipated for regulated volumes for the year as a whole.

(€/MWh)	31-Mar-24	31-Mar-23	Chg. (€m)	Chg. (%)
Achieved market price	43.6	91.2	-47.6	-52.2%
Gas Clawback	--	-4.2	4.2	n.m
Hedging	19.9	20.0	-0.1	-0.5%
Achieved market price with hedging	63.5	106.9	-43.5	-40.7%
Regulatory income	0.6	1.5	-0.9	-59.2%
Banding (estimated)	-8.1	-4.9	-3.2	65.8%
Average price	56.0	103.5	-47.6	-46.0%

INTERNATIONAL

	31-Mar-24	31-Mar-23	Chg. (%)
Total capacity (MW)	7,879	6,146	28.2%
Consolidated capacity (MW)	7,015	5,236	34.0%
Total production (GWh)	3,536	3,439	2.8%
Consolidated production (GWh)	3,141	2,979	5.4%
Average Load Factor (%)	30.5%	33.4%	-2.9pp
Average price (€/MWh)	59.1	61.0	-3.1%

Consolidated installed capacity in the International business totalled 7,015 MW at 31 March 2024, a year-on-year increase of 1,779 MW. Consolidated capacity grew by 195 MW in Q1 2024.

Consolidated production in the International fleet rose by 5.4% compared to Q1 2023 and reached 3,141 GWh, driven by higher production in the USA and the commissioning of a wind farm in Peru.

The average International price dropped by 3.1%, mainly due to falling prices in North and South America and the rest of Europe, which were partially offset by price increases in Australia and the Rest of the World.

(€/MWh)	31-Mar-24	31-Mar-23	Chg. (€m)	Chg. (%)
USA & Canada (*)	33.8	33.7	0.1	0.3%
Mexico	73.3	78.0	-4.6	-6.0%
Chile	31.7	32.9	-1.2	-3.7%
Other Americas	64.4	119.5	-55.1	-46.1%
Americas	49.2	52.4	-3.2	-6.1%
Australia	66.7	53.8	12.8	23.9%
Rest of Europe	110.1	120.3	-10.2	-8.5%
Rest of the World	91.1	88.0	3.1	3.5%
Average price	59.1	61.0	-1.9	-3.1%

Note: 753 MWs situated in the United States also receive a "normalised" PTC of \$27/MWh. The average price in the USA includes €1.2/MWh representing the activity of the battery energy storage system (BESS), which contributed €1.0 million to the margin and injected 14.6 GWh of power into the grid (€66,7/MWh margin).

INFRASTRUCTURES

| CONSTRUCTION

Activity in the Construction business grew over the first quarter of 2024 compared to Q1 2023, mainly as a result of strong performance in Australia and Latin America. Key ACCIONA contracts in progress in these regions comprise the construction of Line 6 of the Sao Paulo metro in Brazil, various projects in Chile (including the Collahuasi Desalination Plant and the Perimeter Walls of Tranque Talabre), as well as various works in Australia like the Sydney Metro West project, various packages undertaken by the Sydney Southern Program Alliance (one of the alliances contracted by the Government of Victoria to eliminate the busiest and most hazardous level crossings in and around the city of Melbourne), the Armadale Line Grade Railway (which consists of upgrading the electrified railway line between Perth and Armadale), and the Western Harbour Tunnel project, currently the largest contract in the backlog.

In geographical terms, Australia accounts for ~40% of ACCIONA Construction revenues, followed by Spain (17%), Brazil (9%) and the United Kingdom, Canada, and Chile (each representing 7%).

| CONCESSIONS

The Concessions business is consolidating its position as a key growth vector for ACCIONA, and it continues to increase its weighting within the Group as a whole. Operating results for Q1 2024 reflect significant growth, driven in particular by the increased contribution from the concession for Line 6 of the Sao Paul metro, in line with the progress of the project. As of March 2024, around 50% of the construction work had been completed. Meanwhile, ACCIONA is starting works on the new projects awarded in late 2022 and 2023, including the Transmission lines in Peru and the A127 motorway in Spain.

In the first quarter of 2024, ACCIONA has invested €55 million equity in transport, social infrastructure and transmission line concessions. As a result, the book value of the equity investments in transport concessions as of 31 March 2024 was €301 million.

A detail of the concession’s portfolio at 31 March 2024 is provided in Annex 3.

| WATER

Water revenues, with a balanced between D&C and O&M contracts, slowed slightly in Q1 2024 vs Q1 2023 due to the completion of various major D&C projects, not yet offset by other large projects such as the Casablanca desalination plant in Morocco, which are still at the initial stage.

Investments in the equity of water concessions totalled €12 million in Q1 2024, taking the total equity investment in water concessions accumulated at 31 March 2024 at €161 million.

A detail of the main IFRIC 12 Water concessions at 31 March 2024 is provided in Annex 4.

| CONCESSION ASSETS

Taking into consideration all ACCIONA’s concession assets, i.e. including transport and social infrastructure, transmission lines and water concessions, the total equity invested at 31 March 2024 stands at €462 million, comprising a portfolio of 74 assets (including projects in which ACCIONA has been selected preferred bidder, such as the I-10 highway in the United States, Central West Orana Transmission Lines in Australia and the Lima Peripheral Ring Road in Peru) with a weighted remaining concession life of more than 46 years, involving additional equity commitments of around €1.1 bn scheduled for the period 2024–2032. This portfolio is expected to generate close to €14.7 bn for ACCIONA in dividends and cash distributions.



| BACKLOG

The total Infrastructure backlog (including Construction, Concessions, Water and Urban & Environmental Services) grew by 1.6% in Q1 2024 vs December 2023, to €24,910 million at 31 March 2024. The Construction backlog accounts for €16,392 million out of this total, 1.3% more than at 31 December 2023, while the Water backlog totalled €6,057 million, growing by more than 4.1% since December 2023. This Water backlog comprises O&M concessions and contracts for a total of €4,519 million and design and construction (D&C) projects for €1,537 million.

The ACCIONA Group also has a portfolio of equity-accounted transport and hospital concessions totalling €1,571 million, as well as a backlog of equity-accounted projects and contracts, bringing the aggregate group backlog up to €34,351 million at 31 March 2024.

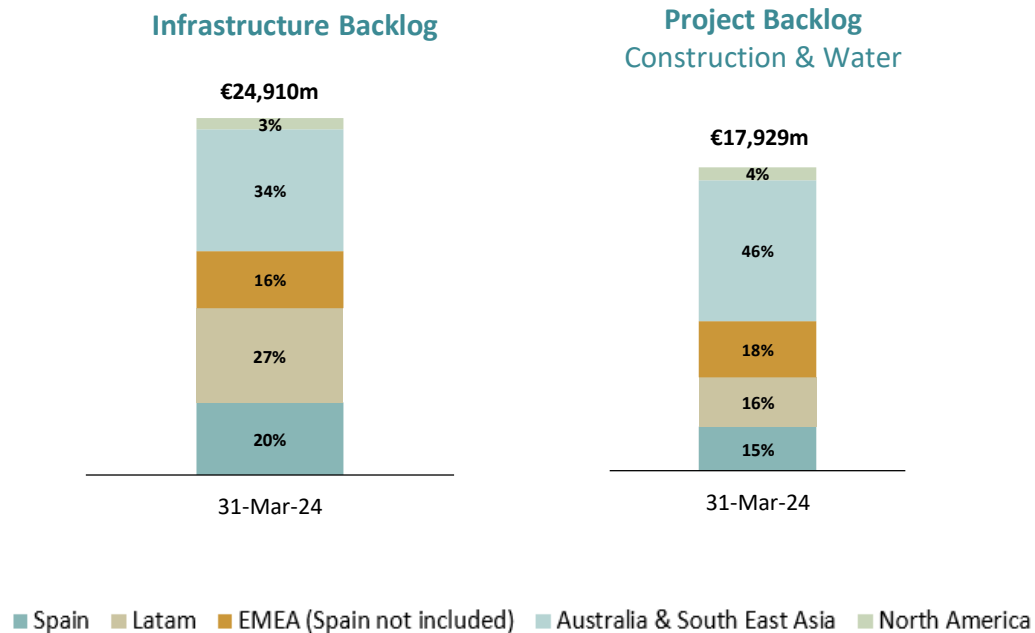
Some 80% of the backlog is related to international markets and the remaining 20% to Spain. Australia and South East Asia continue to be the most significant geographical regions, accounting for 34% of the total Infrastructure backlog, followed by Latin America on 27%, Spain on 20%, EMEA (excl. Spain) on 16%, and North America 3%.

<i>(Million Euro)</i>	31-Mar-24	31-Dec-23	Chg. (%)	Weight (%)
Construction	16,392	16,174	1.3%	66%
Concessions	1,571	1,591	-1.3%	6%
Water	6,057	5,819	4.1%	24%
Urban & Environmental Services	891	925	-3.7%	4%
TOTAL	24,910	24,508	1.6%	100%

<i>(Million Euro)</i>	31-Mar-24	31-Dec-23	Chg. (%)	Weight (%)
Construction activities	17,929	17,514	2.4%	72%
Water Concessions and O&M	4,519	4,478	0.9%	18%
Concessions	1,571	1,591	-1.3%	6%
Urban & Environmental Services	891	925	-3.7%	4%
TOTAL	24,910	24,508	1.6%	100%

<i>(Million Euro)</i>	31-Mar-24	31-Dec-23	Chg. (%)	Weight (%)
Spain	5,029	4,869	3.3%	20%
International	19,881	19,639	1.2%	80%
TOTAL	24,910	24,508	1.6%	100%

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



Contracts worth €2,224 million were awarded in the first quarter of 2024. Key awards were as follows:

- First lot of tunnels in the Suburban Rail Loop East project in Melbourne, Australia, worth €877 million. The contract involves construction of a 16 kilometres section of twin tunnels including the construction of the tunnels between Cheltenham and Glen Waverley.
- An additional €205 million package of works belonging to the Sydney Southern Program Alliance, in Australia, one of the partnerships contracted by the Government of Victoria to eliminate the busiest and most hazardous level crossings in and around the city of Melbourne.
- Construction of walls for the Caren Dam Expansion Project in Chile for €152 million.
- Renovation and upgrading works on the water distribution grid served by the Apulia aqueduct in Italy for a total of €256 million. This contract will involve replacement and upgrading works to modernise the grid and enhance efficiency.

In addition, at 31 March 2024 ACCIONA had unsigned pre-awards contracts totalling ~€4,500 million, as follows:

- Central West Orana transmission line in Australia for €1,144 million: contract for the design, construction and maintenance of 250 kilometres of transmission lines and several 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 estimated total project capex is AUD8,188 million (approximately €4,900 million). ACCIONA holds a 50% stake in the construction and a 36% stake in the concession operator.

- I-10 Calcasieu River Bridge in Louisiana (USA) for €966 million: contract for the design, construction, and maintenance of around 10 kilometres of the Interstate 10 (I-10) highway in the United States, including replacement of the existing bridge over the Calcasieu River at Lake Charles, Louisiana. Construction is expected to take seven years and the infrastructure will have an operational life of 50 years. The estimated total project capex is USD3,049 million (approximately €2,800 million). ACCIONA holds a 50% stake in the construction and a 30% stake in the concession operator. The commercial close of this contract occurred in the first quarter of 2024 and the financial close is expected at some point over the course of FY 2024.
- Alkimos Seawater desalination plant in Australia for €809 million: contract for the design, construction, and maintenance for a period of ten years of the Alkimos Seawater desalination plant in Perth (Australia). The first phase of this project is scheduled to deliver drinking water in 2028, as part of an overall water corporation program of works valued at AU\$2,800 (€1,724 million) to secure drinking water to millions of Western Australians.
- Lima Peripheral Ring Road in Peru, for €790 million: contract for construction & 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 30 years. The consortium is participated by ACCIONA (32.5%), Ferrovial (35%) and Sacyr (32.5%).

N O R D E X

Nordex opened the year with an extraordinarily strong performance in the first quarter, with 2 GW of order intake, improving its product mix, good project execution and achieving better-than-expected costs in various projects. The result of all this was a notable increase in revenues and returns. Thus, Nordex revenues grew by 29.3% between January and March 2024 to €1,574 million, achieving a gross margin on sales of 19.6%. EBITDA margin for Q1 2024 was 3.3% compared to -9.4% in the first quarter of 2023. EBITDA was positive on €52 million, vs negative EBITDA of €115 million in Q1 2023.

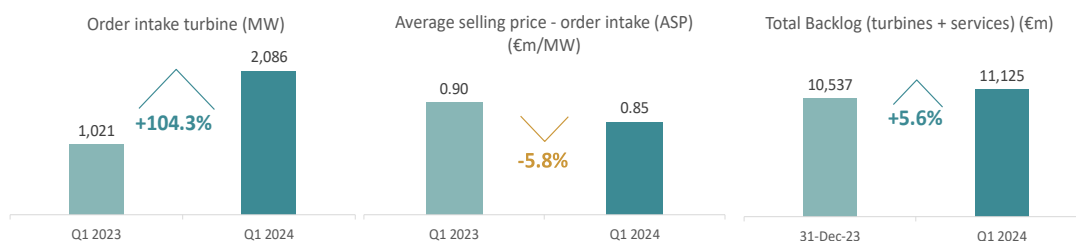
As regards to operating performance, order intake for wind turbines in Q1 2024 totalled 2,086 MW, an increase of 104.3% compared to the 1,021 MW of Q1 2023. The average sale price in the first quarter of 2024 was €0.85 million/MW, slightly below like-for-like prices in the prior year (€0.90 million/MW in Q1 2023) but nevertheless higher than the average sale price for both FY 2023 and Q4 2023. Nordex obtained orders in eleven countries. The strongest markets in individual terms were Germany, South Africa, Lithuania and Turkey. Significant progress was also made in the USA, where Nordex won its first order for 148 MW.

The Nordex Group's backlog was worth €11,135 million at 31 March 2024 (€9,863 million at Q1 2023), of which €7,333 million (€6,458 million in Q1 2023) relate to the Projects segment and €3,791 million (€3,405 million in Q1 2023) to the Services segment.

Meanwhile, Nordex installed a total of 1,103 wind turbines in the first quarter of 2024, slightly less than in Q1 2023 (1,319 turbines). However, activity is expected to pick up in the coming quarters, which should see the elimination of delays arising in Q1 2024 and in the prior year.

Europe accounted for 71% of installations, Latin America for 19% and the Rest of the World for 10%.

Considering these results, Nordex has maintained its forecasts for 2024 and its medium-term target EBITDA margin of 8%, subject to continuing macroeconomic stability.



OTHER ACTIVITIES

PROPERTY DEVELOPMENT

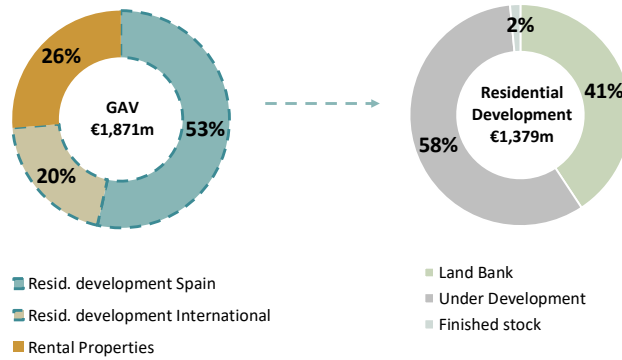
Key operating metrics	31-Mar-24	31-Mar-23	Chg. (%)
Deliveries (nº of units)	82	15	n.m
Pre-sales (nº of units)	87	110	-20.9%
	31-Mar-24	31-Dec-23	Chg. (%)
Orderbook of pre-sales (nº of units)	1,398	1,393	0.4%
Gross Asset Value (€m)	1,871	1,805	3.7%

ACCIONA delivered 82 housing units in Q1 2024, 71 in Spain and 11 abroad, compared to 15 deliveries in Q1 2023. This strong growth is explained by differences in the delivery schedule between 2024 and 2023.

In terms of commercial activity, 87 units were pre-sold in the first quarter, less than in the same period of 2023 due to less numbers of units under commercialization. As a result, the pre-sales backlog at 31 March 2024 was 1,398 units, largely unchanged versus 31 December 2023, worth €516 million (average sale price of €369,000). Build-to-Rent properties account for 455 units of this backlog (i.e. 33% of the total).

ACCIONA had 2,146 units under commercialisation at 31 March 2024, compared to 2.612 at 31 December 2023. Accordingly, the stock of pre-sales represents 65% of the total units under commercialisation.

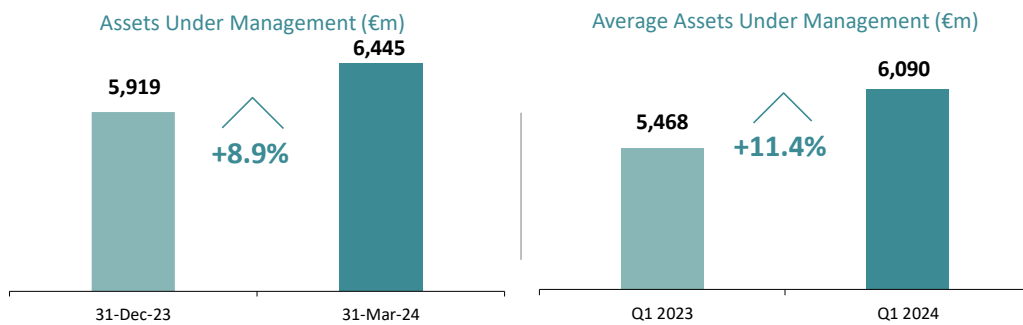
The estimated Gross Asset Value (GAV) of ACCIONA's property portfolio was €1,871 million at 31 March 2024, a 4% increase compared to €1,805 million at 31 December 2023. Residential Developments make up 74% of GAV and the remaining 26% belongs to rental assets, which include the ACCIONA campus in Madrid.



| BESTINVER

Assets Under Management totalled €6,445 million at 31 March 2024, an increase of 8.9% compared to 31 December 2023. This growth was mainly by the positive performance of the funds, highlighting Bestifond and Bestinver Internacional.

Average Assets Under Management reached €6,090 million in Q1 2024, representing like-for-like growth of 11.4% compared to 2023.



| CORPORATE AND OTHERS

Corporate & Others comprise a range of activities including Urban Electric Mobility, Airport Services, and Facility Services. In the **Mobility** business, Silence (ACCIONA's manufacturer of electric vehicles) sold 369 units (including motorbikes and cars) in the first quarter of 2024, sharply down on Q1 2023 due primarily to falling sales of the sector as whole (sales of electric motorcycles were -51% in Europe and -38% in Spain in Q1 2024 vs Q1 2023). In this context, in mid-March ACCIONA has launched a social media and television marketing campaign focusing on the *Battery as a Service* (BaaS) business model. This action has had a very positive impact on sales in the month of April. In addition, in April Silence has entered into a strategic alliance with Nissan for the distribution of its NanoCar (Silence S04) in Europe. Under this agreement, Nissan will be granted the distribution rights for this vehicle and Silence's electric motorbikes in France and Italy, which will be extended to other European markets starting in September.

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ANNEX 1 – INSTALLED CAPACITY

31-Mar-24	Q1 2024 Installed capacity (MW)					Q1 2023 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,838	5,310	252	-154	5,408	5,796	4,775	499	-31	5,243	42	535	165
Wind	4,682	4,169	246	-152	4,263	4,681	3,674	493	-29	4,138	2	495	125
Hydro	868	868	0	0	868	868	868	0	0	868	0	0	0
Solar PV	227	212	6	0	218	187	172	6	0	179	40	40	40
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	7,879	7,015	364	-723	6,656	6,146	5,236	394	-745	4,886	1,733	1,779	1,771
Wind	4,813	4,540	69	-637	3,971	4,173	3,900	69	-663	3,306	640	640	666
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	1,061	990	4	-142	851	-3	-3	-3
Australia	1,185	1,121	32	-68	1,085	678	614	32	-93	552	507	507	533
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	151	0	-38	113	0	0	0
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	0	0	0	0	0	136	136	136
Solar PV	2,812	2,222	295	-70	2,447	1,719	1,083	325	-66	1,342	1,093	1,139	1,105
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	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	220	220	0	0	220	1,093	1,093	1,093
Dominican Rep.	58	58	0	0	58	58	58	0	0	58	0	0	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	13,717	12,325	616	-877	12,065	11,942	10,012	893	-775	10,129	1,775	2,314	1,936
Total Wind	9,495	8,709	315	-789	8,234	8,853	7,574	561	-691	7,444	642	1,135	791
Total other technologies	4,222	3,617	302	-88	3,830	3,089	2,438	332	-84	2,685	1,133	1,179	1,145

ANNEX 2 – PRODUCTION

31-Mar-24	Q1 2024 Production (GWh)					Q1 2023 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	3,492	3,121	181	-77	3,226	3,451	2,745	346	-21	3,070	1%	14%	5%
Wind	2,817	2,450	179	-74	2,556	2,921	2,220	344	-16	2,547	-4%	10%	0%
Hydro	542	542	0	0	542	387	387	0	0	387	40%	40%	40%
Solar PV	55	51	2	0	53	40	36	2	0	38	37%	43%	40%
Biomass	78	78	0	-3	75	102	102	0	-5	97	-23%	-23%	-23%
International	3,536	3,141	163	-459	2,845	3,439	2,979	191	-470	2,700	3%	5%	5%
Wind	2,711	2,551	45	-420	2,176	2,701	2,538	39	-432	2,145	0%	0%	1%
Mexico	790	790	0	-137	653	805	805	0	-126	679	-2%	-2%	-4%
USA	524	517	0	-48	469	636	612	1	-66	547	-18%	-16%	-14%
Australia	299	265	17	-43	239	260	233	13	-45	202	15%	14%	18%
India	56	56	0	-8	48	68	68	0	-10	59	-18%	-18%	-18%
Italy	88	88	0	-22	66	78	78	0	-19	58	14%	14%	14%
Canada	139	118	0	-29	88	142	114	0	-29	86	-2%	3%	3%
South Africa	85	85	0	-50	35	100	100	0	-59	41	-15%	-15%	-15%
Portugal	83	83	0	-24	58	74	74	0	-22	53	11%	11%	11%
Poland	76	76	0	-19	57	72	72	0	-18	54	6%	6%	6%
Costa Rica	78	78	0	-27	51	84	84	0	-29	54	-6%	-6%	-6%
Chile	260	260	0	-5	255	276	276	0	-5	271	-6%	-6%	-6%
Croatia	24	24	0	-6	18	22	22	0	-5	16	10%	10%	10%
Hungary	15	0	7	0	7	15	0	7	0	7	3%	n.m	3%
Vietnam	82	0	21	0	21	70	0	17	0	17	18%	n.m	18%
Peru	111	111	0	0	111	0	0	0	0	0	n.m	n.m	n.m
Solar PV	816	580	118	-37	662	728	431	152	-35	547	12%	35%	21%
Chile	326	326	0	0	326	365	365	0	0	365	-11%	-11%	-11%
South Africa	54	54	0	-32	22	54	54	0	-32	22	1%	1%	1%
Portugal	16	16	0	-4	12	19	0	13	-3	9	-16%	n.m	27%
Mexico	139	0	70	0	70	178	0	89	0	89	-22%	n.m	-22%
Egypt	96	0	48	0	48	100	0	50	0	50	-3%	n.m	-3%
Ukraine	15	15	0	-1	14	12	12	0	-1	12	20%	20%	21%
USA	144	144	0	0	144	0	0	0	0	0	n.m	n.m	n.m
Dominican Rep.	25	25	0	0	25	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	10	10	0	-2	7	10	10	0	-2	7	-2%	-2%	-2%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	7,028	6,262	344	-535	6,071	6,889	5,724	536	-491	5,769	2%	9%	5%
Total Wind	5,527	5,001	225	-493	4,732	5,622	4,758	383	-449	4,693	-2%	5%	1%
Total other technologies	1,501	1,262	119	-42	1,339	1,268	966	153	-43	1,077	18%	31%	24%

ANNEX 3 – TRANSPORT AND HOSPITAL CONCESSIONS & WTE BREAKDOWN

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
	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	Full consolidation	Intangible asset
Road	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Construction	Full consolidation	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%	Construction	Equity method	Financial asset
	Consortio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
Rail	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 de 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	Full consolidation	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Construction	Full consolidation	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	Full consolidation	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	Full consolidation	Intangible asset
	LT ICA - Poroma LT Cállic - 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	Full consolidation	Intangible asset

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