



H1 2024 RESULTS

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

EXECUTIVE SUMMARY

The key highlights of ACCIONA's H1 2024 results were the **excellent profits reported in the Infrastructure business**, which reflect the high quality of the backlog contracted in prior periods, **and the exponential improvement in earnings reported by Nordex**. The strong performance of these two businesses offset the **fall in ACCIONA Energía's earnings**, which were impacted by low wind resource and the normalisation of energy prices. In operational terms, ACCIONA kept a strong pace in the installation of new capacity and, in terms of its credit rating, the company has maintained its investment grade status (DBRS Morning Star BBB Low, from BBB, trends stay Stable), being its strategy to strengthen its balance sheet through an active capital rotation policy through asset sales.

In this respect, the company announced today an agreement for the sale to Elawan of the Group ACCIONA Saltos de Agua, S.L.U., owner of 175 MW of hydroelectric generation capacity, for €287 million. The transaction is subject to Foreign Direct Investment approval and is expected to close before year-end.

ACCIONA's turnover in the first half of 2024 amounted to €8,772 million, a growth of 24% compared to the same period of the previous year, and consolidated H1 2024 **EBITDA** reached €990 million, versus €924 million in H1 2023. The Infrastructure division grew its EBITDA by 42.9%, achieving an EBITDA margin of 7.6% in the construction business, while Nordex contributed with €220 million EBITDA in the first six months of the year compared to just €1 million in the period April-June 2023. The contribution made by Nordex to ACCIONA's EBITDA included €118 million reported by the German company and €102 million from the reversal of provisions identified in the PPA. This write-back was largely based on Nordex' updated estimates of the costs inherent in the quality improvement programmes implemented.

Profit before tax and **Attributable net profit** reported in H1 2023 included non-recurring positive impacts of €402 million arising from the change in the consolidation method applied to Nordex and Renomar. In H1 2024, the company registered reverted impairments recorded in prior financial years in the hydro assets subject to disposal, upon the receipt of binding offers, for an amount of €75.6 million, as well as an impairment of €30 million due to the initiation of the repowering of the Tahivilla wind farm in Cádiz.

From a credit rating perspective, ACCIONA has maintained its investment grade status in 2024 following the annual review undertaken by DBRS Morning Star, although with a downgrade to BBB Low from BBB, trends stay Stable, as a consequence of the downgrade applied to ACCIONA Energía (to BBB from BBB High, trends stay Stable).

ACCIONA Energía's performance in H1 2024 was defined by the strong rate of progress made with the installation of new capacity in a complex energy price and renewable generating scenario. Production for the period was significantly below the anticipated normalised level, while the Spanish generation market was affected by the extraordinary situation arising in the spring due to an overabundance of renewable resource and low demand, which depressed both market prices and production (economic curtailments and grid constraints). The Company was able to mitigate the impact thanks to the high level of hedging and regulatory revenue protection in Spain (c. 80% in H1). These circumstances resulted in revenues of €1,333 million and EBITDA of €419 million, 39.0% less than in H1 2023, mainly driven by a sharp drop in the contribution from the business in Spain while International remained relatively stable. The

Company is currently working on a number of deals at different stages of maturity relating to assets located both in Spain and internationally and covering a perimeter of approximately 6 GW of renewables capacity. However, only a part of these deals are expected to crystallise. The end result will be to ensure that ACCIONA Energía maintains sufficient flexibility and alternatives to achieve its value creation targets and generate capital gains and financial resources for the remainder of FY 2024 and FY 2025.

The **Infrastructure** division achieved growth of 4.2% in revenues and 42.9% in EBITDA in H1 2024, driven by the strong performance of the Construction division in the United Kingdom, Australia and Latin America. Construction contracts in these regions include the Kelvin and North London waste treatment facilities in the UK, the Collahuasi desalination plant in Chile, Line 6 of the Sao Paulo metro in Brazil, and the Western Harbour Tunnel in Sydney, Australia.

The Infrastructure backlog amounted to €25,286 million at 30 June 2024, an increase of 3.2% since 31 December 2023. Including orders for projects consolidated using the equity method, the aggregate Infrastructure backlog was worth €33,890 million. Key contracts awarded in H1 2024 include the first lot of tunnels for the Suburban Rail Loop East project in Melbourne and the Alkimos desalination plant in Perth (Australia), as well as the Ras Laffan 2 desalination plant in Qatar and urban rail stations in the city of Surrey, Canada. The Group also has a number of pre-awarded projects at 30 June 2024 worth a total of €4,082 million, pending signing of the final contracts.

ACCIONA has continued to grow its concessions business in H1 2024, obtaining two new awards (pending final contracts) for construction of the Lima Ring Road and three transmission lines for the Hub-Poroma project in Peru. As a result, the concessions backlog now comprises 79 assets (including six projects where ACCIONA was selected as *preferred bidder*, which are expected to be signed over the course of year), representing a cumulative equity investment of €659 million at 30 June 2024. The backlog also includes commitments to make additional contributions totalling €1,006 million between H2 2024. It is estimated that it will eventually generate dividends and other capital distributions worth ~€14,200 million for ACCIONA.

Nordex performed strongly in financial and operational terms in the first half of 2024. Revenues rose by 24.7% to €3,434 million and reported EBITDA stands at €118 million, representing an EBITDA margin of 3.4%, in contrast to the negative EBITDA (-€114 million) reported in H1 2023. The contribution made by Nordex to ACCIONA's EBITDA included €118 million reported by the German company and €102 million from the reversal of provisions identified in the PPA. This write-back was largely based on Nordex' updated estimates of the costs inherent in the quality improvement programmes implemented. In terms of marketing activity, the order intake in the first half of the year totalled 3,357 MW, a like-for-like increase of 27% on H1 2023. Given performance in the first half of 2024, the Nordex Group has revised its guidance for the year as a whole and now anticipates an EBITDA margin of 3.0-4.0% compared to the initial range of 2.0-4.0%.

The **Property Development** division delivered 165 residential units in H1 2024, significantly more than in H1 2023. Based on the delivery schedule for the year as a whole, however, the majority of new homes will be handed over in H2 2024 to reach a total of ~1,200 units over the year. The Gross Asset Value (GAV) of ACCIONA's property portfolio was €1,865 million at 30 June 2024, 3.3% more than at 31 December 2023.

Bestinver's Assets Under Management totalled €6,526 million at 30 June 2024, having risen by €606 million in the first six months of the year, mainly driven by net inflows of funds. Meanwhile,

Average Assets Under Management grew by 14.7% to €6,296 million in H1 2024 versus €5,491 million in H1 2023.

ACCIONA's **net financial debt** (including IFRS 16) reached €8,229 million at 30 June 2024, an increase of €1,678 compared to 31 December 2023. This increase is basically due to high levels of capital expenditure, resulting in net investment cash flows of €1,715 million in the first half of the year. ACCIONA Energía invested €847 million, while a further €667 million were invested in Infrastructure, €88 million in Nordex, €29 million Other Activities and €85 million in real estate inventories. Key Infrastructure investments include a Waste-to-Energy plant in Australia (Kwinana) following an agreement with Macquarie Capital and Dutch Infrastructure Fund. ACCIONA expects to complete construction by late 2024 and will then operate the plant indefinitely. Accordingly, ACCIONA has included this asset in its long-term projects portfolio. However, the Company is currently in negotiations for the sale of a significant percentage of this project, which would entail loss of control over the vehicle. Accordingly, this asset and the associated debt and liabilities have been classified as held for sale.

In terms of sustainability, the company has made significant progress during the first half of 2024. In the social aspect, the total workforce has increased by 20% due to the consolidation of Nordex and growth in countries such as Chile, Spain, Mexico, Australia, and Brazil. During the Volunteer Day, 3,067 volunteers dedicated 10,904 hours to various initiatives. Additionally, the Social Impact Management methodology has been implemented in 272 projects globally, an 11% increase compared to 2023. Regarding environmental indicators, the proportion of CAPEX aligned with taxonomy remains at 99%, exceeding the 90% target. Although GHG emissions increased by 12% due to the incorporation of Nordex and growth in the Construction and Water lines, efficiency in terms of CO2 emitted per million euros of revenue improved by 9%, and water consumption decreased by 31%. In governance, the Board of Directors has achieved more than 40% female representation, meeting the Sustainability Master Plan goal ahead of 2025. Corporate debt categorized as green or sustainability-linked now reaches 80%, totalling €10,671 million.

INCOME STATEMENT DATA

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (%)
Revenues	8,772	7,056	24.3%
EBITDA	990	924	7.1%
EBT	204	691	-70.5%
Attributable net profit	116	467	-75.1%

BALANCE SHEET AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23	Chg. (%)
Attributable Equity	4,695	5,009	-6.3%
Net financial debt (excluding IFRS16)	7,419	5,740	29.3%
Net financial debt	8,229	6,551	25.6%

<i>(Million Euro)</i>	30-Jun-24	30-Jun-23	Chg. (%)
Ordinary Capex	1,630	2,064	-21.0%
Net Investment Cashflow	1,715	2,200	-22.0%

OPERATING DATA

Energy	30-Jun-24	30-Jun-23	Chg. (%)
Total capacity (MW)	13,944	12,267	13.7%
Consolidated capacity (MW)	12,329	10,829	13.8%
Total production (GWh)	13,441	12,482	7.7%
Consolidated production (GWh)	11,945	10,476	14.0%
Average price (€/MWh)	62.7	86.2	-27.3%
Infrastructures	30-Jun-24	31-Dec-23	Chg. (%)
Infrastructure backlog (€m)	25,286	24,508	3.2%
Project backlog (Construction & Water) (€m)	18,498	17,514	5.6%
Water O&M backlog (€m)	4,343	4,478	-3.0%
Nordex	30-Jun-24	31-Dec-23	Chg. (%)
Backlog (€m)	11,032	10,537	4.7%
	30-Jun-24	30-Jun-23	Chg. (%)
Order intake turbine (€m)	2,990	2,354	27.0%
Average selling price - order intake (ASP) (€/MW)	0.89	0.89	-0.1%
Installations (MW)	2,972	3,098	-4.1%
Other activities	30-Jun-24	31-Dec-23	Chg. (%)
Stock of pre-sales (nº of housing units)	1,421	1,393	2.0%
Property development- Gross Asset Value (GAV) (€m)	1,865	1,805	3.3%
Bestinver - Assets Under Management (€m)	6,526	5,919	10.2%
	30-Jun-24	31-Dec-23	Chg. (%)
Average workforce	64,570	57,843	11.6%

ACCIONA GROUP ESG INDICATORS

	H1 2024	H1 2023	Chg. (%)
Women in executive and management positions (%)	23.1%	22.8%	0.30 pp
CAPEX aligned with the EU taxonomy (%)	99%	99%	-
Avoided emissions (CO ₂ million ton)	7.2	6.9	4.18%
Scope 1+2 emissions (tCO ₂ e)	124,654	110,820	12.48%
Sustainable financing (%)	80%	65%	15.00 pp

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
Revenues	8,772	7,056	1,716	24.3%
Other revenues	680	521	159	30.6%
Changes in inventories of finished goods and work in progress	-3	157	-160	n.m
Total Production Value	9,450	7,735	1,715	22.2%
Cost of goods sold	-3,056	-2,341	-715	-30.6%
Personnel expenses	-1,678	-1,329	-349	-26.3%
Other expenses	-3,765	-3,247	-518	-16.0%
Operating income from associated companies	39	106	-67	-63.3%
EBITDA	990	924	66	7.1%
Depreciation and amortisation	-552	-410	-142	-34.6%
Provisions	-25	-42	16	38.9%
Impairment of assets value	43	-1	45	n.m
Results on non-current assets	12	-5	17	n.m
Other gains or losses	-1	402	-403	n.m
EBIT	466	868	-402	-46.3%
Net financial result	-232	-110	-121	-109.6%
Exchange differences (net)	-20	2	-22	n.m
Non-operating income from associated companies	-1	-103	102	99.0%
Profit and loss from changes in value of instruments at fair value	-10	34	-44	n.m
EBT	204	691	-487	-70.5%
Income tax	-25	-179	154	86.0%
Profit after Taxes	179	512	-333	-65.1%
Minority interest	-63	-45	-17	-37.7%
Attributable Net Profit	116	467	-351	-75.1%

REVENUES

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg.(%)
Energy	1,333	1,760	-426	-24.2%
Infrastructure	3,787	3,634	152	4.2%
Nordex	3,434	1,536	1,898	123.6%
Other Activities	613	546	67	12.3%
Consolidation Adjustments	-396	-420	24	5.8%
TOTAL Revenues	8,772	7,056	1,716	24.3%

Revenues increased by 24.3% versus H1 2023 to reach €8,772 million in the first six months of 2024, as a result of the following revenue trends in the different areas of activity:

- 24.2% drop in Energy revenues versus H1 2023 to €1,333 million due to low wind resource and the ongoing normalisation of electricity prices
- 4.2% increase in Infrastructure revenues driven by 6.6% growth in Construction
- Revenue contribution of €3,434 from Nordex
- 12.3% increase in revenues from Other Activities to reach a total of €613 million.

EBITDA

<i>(Million Euro)</i>	H1 2024	% EBITDA	H1 2023	% EBITDA	Chg.(€m)	Chg.(%)
Energy	419	42%	686	74%	-268	-39.0%
Infrastructure	331	33%	232	25%	100	42.9%
Nordex	220	22%	n.m	n.m	n.m	n.m
Other Activities	35	3%	15	2%	20	137.8%
Consolidation Adjustments	-15	n.m	-9	n.m	-6	-68.9%
TOTAL EBITDA	990	100%	924	100%	66	7.1%
<i>Margin (%)</i>	<i>11.3%</i>		<i>13.1%</i>			<i>-1.8pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA's EBITDA for H1 2024 was €990 million, 7.1% higher than H1 2023. This result was achieved on the back of 42.9% growth in Infrastructure EBITDA driven mainly by the strong performance of the Construction activity and the positive contribution of €220 million from Nordex compared to just €1 million in H1 2023, which together offset the 39% drop in the EBITDA of ACCIONA Energía.

EBIT

EBIT was €466 million, 46% down on H1 2023. Where EBIT in the prior year included positive impacts from the change in the consolidation method applied to Nordex and gains of ~€400 million generated on the acquisition of Renomar. In H1 2024, the company registered reverted

impairments recorded in prior financial years in the hydro assets subject to disposal, upon the receipt of binding offers, for an amount of €75.6 million, as well as an impairment of €30 million due to the initiation of the repowering of the Tahivilla wind farm in Cádiz.

EARNINGS BEFORE TAX (EBT)

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg.(%)
Energy	61	545	-484	-88.9%
Infrastructure	131	69	62	89.5%
Nordex	50	104	-54	-51.9%
Other Activities	-27	-21	-6	-29.3%
Consolidation Adjustments	-11	-6	-5	-74.0%
TOTAL EBT	204	691	-487	-70.5%
<i>Margin (%)</i>	<i>2.3%</i>	<i>9.8%</i>		<i>-7.5pp</i>

Earnings Before Taxes totalled €204 million in H1 2024 versus €691 million in H1 2023, as a consequence of the lower contributions from ACCIONA Energía, Nordex and Other Activities, which could not be offset by the major positive contribution made by Infrastructure, which grew EBT by 89.5% compared to the first half of 2023.

ATTRIBUTABLE NET PROFIT

El beneficio neto reportado a 30 de junio de 2024 se sitúa en €116 millones, frente a €467 millones en el primer semestre de 2023.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23	Chg.(€m)	Chg.(%)
PPE, Intangible assets & Real Estate investments	13,736	13,245	492	3.7%
Right of use	823	824	-1	-0.1%
Financial assets	192	184	8	4.4%
Investments applying the equity method	781	732	49	6.6%
Goodwill	1,370	1,369	1	0.1%
Other non-current assets	2,268	2,015	253	12.6%
NON-CURRENT ASSETS	19,169	18,368	802	4.4%
Inventories	2,958	3,067	-109	-3.6%
Accounts receivable	4,944	4,405	539	12.2%
Other current assets	1,079	1,151	-72	-6.3%
Other current financial assets	224	610	-386	-63.3%
Cash and Cash equivalents	3,253	3,714	-461	-12.4%
Assets held for sale	1,087	335	751	n.m.
CURRENT ASSETS	13,544	13,282	262	2.0%
TOTAL ASSETS	32,714	31,650	1,064	3.4%
Capital	55	55	0	0.0%
Reserves	4,571	4,423	148	3.3%
Profit attributable to equity holders of the parent	116	541	-425	-78.6%
Own Securities	-46	-10	-36	n..m
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,695	5,009	-313	-6.3%
MINORITY INTEREST	1,822	1,842	-20	-1.1%
EQUITY	6,517	6,851	-334	-4.9%
Interest-bearing borrowings	8,762	8,045	717	8.9%
LT Leasing liabilities	681	687	-6	-0.9%
Other non-current liabilities	4,133	3,804	330	8.7%
NON-CURRENT LIABILITIES	13,576	12,535	1,041	8.3%
Interest-bearing borrowings	2,134	2,019	115	5.7%
ST Leasing liabilities	128	124	4	3.5%
Trade payables	6,761	6,958	-197	-2.8%
Other current liabilities	2,740	2,658	83	3.1%
Liabilities associated to assets held for sale	857	505	351	69.5%
CURRENT LIABILITIES	12,620	12,264	357	2.9%
TOTAL LIABILITIES AND EQUITY	32,714	31,650	1,064	3.4%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg.(%)
EBITDA	990	924	66	7.1%
Financial Results (*)	-209	-119	-89	-74.7%
Working Capital	-570	-459	-111	-24.1%
Other operating cashflow	-133	-226	93	41.1%
Operating cashflow	78	119	-41	-34.7%
Ordinary Capex	-1,630	-2,064	434	21.0%
Real Estate investment	-85	-136	51	37.3%
Net investment cashflow	-1,715	-2,200	485	22.0%
Treasury stock	-46	0	-46	n.a
Derivatives	-50	-30	-20	-64.5%
Forex	-25	10	-34	n.a
Perimeter changes & other	78	500	-422	-84.3%
Financing/Others cashflow (*)	-42	479	-521	n.a
Change in net debt excluding IFRS16 + Decr. / - Incr.	-1,679	-1,601	-78	-4.9%

Note: IFRS16 lease payments totalled €106 million in H1 2024, of which €19 million are reflected under Financial expenses (interest) and €88 million under Perimeter changes and other items.

Payments to non-controlling interests were included as operating cash flows in H1 2023 but it is included in financing cash flows in H1 2024.

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity at 30 June 2023 was €4,695 million, 6.3% less than at 31 December 2023.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	30-Jun-24	% Total	31-Dec-23	% Total	Chg. (€m)	Chg. (%)
Project Debt	576	5%	611	6%	-35	-5.7%
Corporate Debt	10,321	95%	9,453	94%	868	9.2%
Total interest-bearing debt	10,896		10,064		833	8.3%
Cash + Cash equivalents	-3,477		-4,324		-846	-19.6%
Net financial debt excl. IFRS16	7,419		5,740		1,679	29.3%
Net financial debt	8,229		6,551		1,678	25.6%

Net financial debt totalled €8,229 million at 30 June 2024 (including the IFRS16 effect of €809 million), an increase of €1,678 million compared to December 2023 due to a combination of the following:

- *Operating cash flow* of €78 million, including working capital consumption of €570 million (€63 million in Energy, €216 million in Nordex and €291 million in the rest of the Group).
- *Other operating expenses* include basically taxes and results of equity-accounted entities.

- *Net investment cash flow* of €1,715 million, comprising investments of €847 million in Energy, €667 in Infrastructure, €88 million in Nordex, €29 million in Other Activities and €85 million in real estate inventories.
- *Financing and Other Cash Flow* of €42 million, which includes purchases of treasury shares by both ACCIONA and ACCIONA Energía.

Financial gearing was as follows:

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23
Gearing (Net Debt / Equity) (%)	126%	96%

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Energy	847	1,544	-697	-45.2%
Infrastructure	667	116	551	n.a
Construction	563	84	478	n.a
Concessions	58	8	51	n.a
Water	28	6	22	n.a
Urban & Environmental Services	17	18	0	-2.8%
Nordex	88	302	-214	-70.9%
Other Activities	29	103	-74	-71.9%
Ordinary Capex	1,630	2,064	-434	-21.0%
Property Development	85	136	-51	-37.3%
Net investment cashflow	1,715	2,200	-485	-22.0%

Ordinary capex across ACCIONA's various businesses in the first half of 2024, excluding property development inventories, amounted to €1,630 million compared to like-for-like investments of €2,064 million in H1 2023.

ACCIONA Energía's net investment cash-flow amounted to €847 million, mainly in projects under construction in Australia (MacIntyre), the United States (Tenaska, Red-Tailed Hawk and Fort Bend), Canada (Forty Mile) and India (Juna). The partial monetisation of 30% of Macintyre, equal to approximately €170 million.

Infrastructure invested €667 million. Within Infrastructure, Construction invested €563 million, mainly in the acquisition of a Waste-to-Energy plant in Australia (Kwinana) following the agreement reached with Macquarie Capital and Dutch Infrastructure Fund, for €395 million. ACCIONA expects to complete construction by late 2024 and will then operate the plant indefinitely. Accordingly, ACCIONA has included this asset in its long-term projects portfolio. However, the Company is currently in negotiations for the sale of a significant percentage of this project, which would entail loss of control. Accordingly, this asset and the associated debt and liabilities have been classified as held for sale. Additionally, the construction unite also invested in construction machinery associated with major tunnelling projects such as the Sydney Bay tunnel and mining works in Chile. Concessions invested a further €58 million, mainly

in equity contributions to concession projects, the most important being Line 6 of the Sao Paulo Metro. Water invested €28 million, including a €12 million in equity contributions to concession projects, and Urban & Environmental Services invested €17 million.

Investment in Nordex totalled €88 million and in Other Activities €29 million compared with €302 million and €103 million, respectively, in H1 2023.

RESULTS BY DIVISION

ENERGÍA

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Generation Spain	379	569	-190	-33.5%
Generation International	371	334	36	10.9%
Intragroup adjust., Supply & Other	584	856	-272	-31.8%
Revenues	1,333	1,760	-426	-24.2%
Generation Spain	161	430	-270	-62.7%
Generation International	259	268	-9	-3.2%
Intragroup adjust., Supply & Other	-2	-12	11	-86.5%
EBITDA	419	686	-268	-39.0%
<i>Generation Margin (%)</i>	<i>56.1%</i>	<i>77.3%</i>		

- ACCIONA Energía kept a strong pace in the installation of new capacity in the first half of 2024, in line with its goal of adding 1.7 GW again this year. In a complex environment of energy prices and renewable production, coinciding with the peak of the current investment cycle, the company has continued make progress with respect to its value crystallization plans, as well the preservation of its investment-grade credit profile and its capacity to finance future growth.
- Regarding the asset rotation programme, the Company is currently working on several potential transactions at different stages of maturity involving assets located both in Spain and abroad, encompassing a perimeter of some 6 GW of renewable capacity. The Company intends to crystallise only some of these potential transactions. This way, the company ensures sufficient flexibility and alternatives to achieve its goals for the remainder of 2024 and 2025 in terms of value creation/capital gains and financial proceeds. In this respect, the company announced today an agreement for the sale to Elawan of the ACCIONA Saltos de Agua, S.L.U. group owner of 175 MW of hydroelectric generation capacity, for €287 million. The transaction is subject to Foreign Direct Investment approval and is expected to close before year-end.
- The Company has maintained its investment grade status in 2024 following the annual reviews undertaken by both Fitch (BBB-, Stable) and DBRS Morning Star (downgrade to BBB from BBB High, trends stay Stable). Between May and July, the Company was refunded nearly all of the accumulated investment attributable to its partner Ark Energy-Korean Zinc in the MacIntyre project (around €335 million). Capex commitments for 2025 are more modest, which will contribute to a better alignment between operating profits and financial debt by lowering the volume of non-contributing work-in-progress.
- Financial results for the period reflect growth in output, albeit significantly below the expected level of normalised production. Furthermore, the Spanish generation market was affected by the extraordinary situation arising in the spring due to higher hydro resource and low demand, which depressed both market prices and production (economic and grid curtailments). The Company was able to mitigate the impact of these circumstances thanks to a high degree of hedging and regulatory revenue protection in

Spain (representing in combination c. 80% of H1 volumes), as well as an intense activity with all its generation technologies in the ancillary services market. As non-recurring items, the company recorded regulatory liabilities amounting to approximately €60 million impacting generation revenues during the first half of the year. Additionally, the company reverted in the first half results impairments recorded in prior financial years in the hydro assets subject to disposal for €75.6 million, upon the receipt of binding offers. The company also registered an impairment of €30 million due to the initiation of the repowering of the Tahivilla wind farm in Cádiz, which had not yet reached the end of its accounting useful life, and for which it has obtained public funding.

- ACCIONA Energía's revenues totalled €1,333 million in the first half of 2024, with Generation revenues of €749 million and "other revenues" of €584 million, mainly related to Supply activities in Spain and Portugal. EBITDA for the period was €419 million and Net Attributable Profit was €65 million.
- The Group's total installed capacity reached 13,944 MW, representing an increase of 1,678 MW over the past 12 months and 442 MW in the first half of 2024. Capacity under construction on 30 June 2024 reached 1,734 MW, which compares to 1,577 MW as of 31 December 2023. This includes the start of construction of Juna PV plant in India (413 MW), Kalayaan wind farm in the Philippines (101 MW), and Ayora facility in Spain (86 MW of solar PV).
- Consolidated installed capacity increased to 12,329 MW, representing growth of 1,499 MW over the past year. Once final investment decision was reached and payments were made by the Company's partner in MacIntyre, the project's consolidated capacity was reduced by 30% of the MWs constructed to date at that facility (224 MW of the 747 MW installed as of June 2024).
- The Company had 1,734 MW under construction at 30 June 2024, mainly in Australia (MacIntyre and Aldoga), Spain (Ayora and Logrosán), the Dominican Republic (Cotoperí), Canada (Forty Mile), India (Juna), Croatia (Boraja) and the Philippines (Kalayaan).
- Total production grew by 7.7% to reach 13,441 GWh. Meanwhile, consolidated production rose by 14.0% to 11,945 GWh thanks to the commissioning of new assets and strong hydro output, despite widespread low wind resource and high curtailments, around 5% of the potential production for the period, attributable to low prices.
- On a like-for-like basis (i.e. excluding new capacity and perimeter changes), consolidated production increased by 2.8% overall, on the back of growth of more than 10% in Spain.
- The average generation price was €62.7/MWh versus €86.2/MWh in H1 2023, well above market prices.
- Generation revenues in Spain totalled €379 million, a 33.5% decrease attributable to the price effect and in spite of increased generation output. Meanwhile, International revenue grew by 10.9% to reach €371 million, reflecting relatively stable prices and increased production. Revenues in the Supply & and Other business totalled €584 million compared to €856 million in H1 2023, once again driven by lower prices in the Iberian market.
- Group EBITDA fell to €419 million in H1 2024, 39.0% less than in H1 2023, mainly driven by a sharp drop in the contribution from the business in Spain while International remained relatively stable.
- Total EBITDA in Spain was €154 million compared to €419 million in H1 2023. Generation EBITDA amounted to €161 million. Consolidated production grew by 15.9% to reach 5,879 GWh, mainly due to the improvement in hydro resource and the Renomar

consolidation effect (first consolidation on 1 May 2023), which offset economic curtailments and grid constraints totalling 0.6 TWh. The total average price obtained by the Company in H1 2024 was €64.4/MWh versus €112.2/MWh in H1 2023, mainly as a result of the drop in the average pool price to €39.1/MWh from an average of €88.3/MWh in H1 2023.

- The average price obtained by the sale of electricity in the market was €41.9/MWh.
 - The gas clawback, which reduced the average price by €3.8 in H1 2023, did not apply in the current period.
 - Hedging increased the average price obtained by €22.2/MWh, a similar amount to the €24.0/MWh seen in H1 2023.
 - The average market price adjusted for hedges was €64.1/MWh, compared to the average Spanish pool price of €39.1/MWh.
 - Regulated revenues contributed only marginally to the average price under the parameters established for the 2023-25 interim regulatory period and the recently released new biomass framework, adding just €2.6/MWh to the average price.
 - The net banding mechanism adjustment reduced by €2.3/MWh the average price in H1 2024 compared to the increment of €2.5/MWh in 2023. This adjustment includes the non-recurring recording of regulatory payables totalling €59.2 million associated to an additional two wind vintages now subject to regulatory accounting treatment due to the fall in expected market prices. This was not yet offset by the positive impact of the adjustment for price deviations in the period. It is expected that in aggregate (regulatory payables + price deviation adjustment), the regulatory banding mechanism will contribute around €30/MWh to the average price generated by regulated assets over the year as a whole.
- EBITDA fell by 0.8% in the International business to €265 million, with rising production revenues, but lower contribution from equity-accounted assets due to the change in the consolidation method applied to the Moura PV plant (fully consolidated in 2024), in addition to the capacity payment resettlement at Puerto Libertad PV facility in Mexico during the year, which negatively impacted equity-accounted results. Consolidated production totalled 6,066 GWh, a 12.2% growth driven by the output of new assets, in spite of exceptionally low wind resource in important markets for ACCIONA Energía, including Mexico, Australia and, to a lesser extent, North America. The average price was €61.1/MWh, in line with the prior year (€61.9/MWh), as rising prices in Chile and Australia offset declines in the United States (due to the higher share of PV), Mexico (positive capacity payments resettlement), and the Rest of Europe.
 - In the income statement, it is worth noting the reversal of impairment of the hydro assets with a positive effect of €75.6 million in the first half results, as well as the impairment of €30 million due to the start of the repowering process of Tahivilla in Cádiz. During the first half of 2023, a capital gain of €145 million was recorded from the increased stake and subsequent full consolidation of Renomar. Changes in the value of certain energy supply contracts (PPAs and long-term hedges) deduct €13 million from the income statement, compared to a positive result of €27 million the previous year, reflecting higher reference price curves versus the decline experienced the year before. Financial expenses increased by €22 million, reaching €85 million, due to higher average net financial debt and increased financing costs, particularly due to an increase in the weight

of the Australian dollar. A significant portion of the incremental debt is linked to ongoing investments, which results in the capitalization of financial expenses.

- Assets and liabilities associated to the Acciona Saltos de Agua, S.L.U. group have been classified in the balance sheet as of 30 June 2024 as held for sale.
- Net investment cash flow in the first half of the year was €847 million, net of the partial monetisation of 30% of the MacIntyre project with payments worth approximately €170 million received from project partner Ark Energy in May (a further payment of approximately €165 was also received in July). Investment reflects the completion of the US solar PV programme, further progress with the MacIntyre project in Australia, construction of the Forty Mile wind farm in Canada and other projects currently under construction.
- The Company also invested €57 million in treasury shares, resulting in completion at the end of February of the share buyback programme originally announced on 27 August 2023.
- Net financial debt amounts to €4,606 million compared to €3,726 million in December 2023, reflecting the substantial investment during the period, partially financed with operating cash flow.
- As regards key ESG indicators referring to the environment, the Company maintained 100% of CAPEX aligned with the European taxonomy of sustainable activities. The 13 TWh of renewable energy produced have prevented the emission of more than 7 million tons of CO₂ into the air. Scope 1 and 2 emissions have, however, increased by 46%, due mainly to the commissioning of new assets in the United States. Scope 2 emissions, which accounted for some 66% of the total, will be offset almost in their entirety at the year-end by means of the purchase and allocation of renewable energy certificates. The ratio of emissions generated to emissions avoided is 1:388. Turning to social indicators, the ratio of women in management and executive positions has remained basically stable at around 27%. The ongoing 50:50 projects have continued apace, including in particular the Agora project in Spain to foster the recruitment of women in O&M areas, focusing in particular on the induction of female employees into technical posts at the new Logrosán biomass plant. A fatal accident took place at the start of the second semester, a contractor worker died after falling from a turbine nacelle in Mexico; this is not reflected in the H1 2024 fatality indicators. Key governance highlights include expansion of the scope of ISO 37001 anti-bribery certification awarded to include ACCIONA Energía Mexico and intensification of the due diligence procedures applied to business partners, including suppliers, resulting in audits of 100% of strategic suppliers and performance of a total of 73 due diligence processes (like-for-like increase of more than 97%).

SPAIN

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Generation - Spain	379	569	-190	-33.5%
Intragroup adjust., Supply & Other	415	655	-241	-36.7%
Revenues	793	1,224	-431	-35.2%
Generation	162	377	-215	-57.0%
Generation - equity accounted	-1	54	-55	-102.7%
Total Generation	161	430	-270	-62.7%
Intragroup adjust., Supply & Other	-7	-11	4	37.3%
EBITDA	154	419	-266	-63.3%
<i>Generation Margin (%)</i>	<i>42.5%</i>	<i>75.6%</i>		

Revenues in Spain totalled €793 million in H1 2024, driven down by lower electricity prices in the period, which impacted both the Generation and Supply businesses.

EBITDA fell to €154 million.

Generation revenues in Spain amounted to €379 million, while Generation EBITDA stood at €161 million. Key factors affecting the EBITDA performance of the Generation business were as follows:

- Consolidated installed capacity in Spain at 30 June 2024 was 5,360 MW compared to 5,279 MW in H1 2023. This 80 MW increase was due to 95 new solar PV MW, despite the reduction of 14 MW of wind capacity due to dismantling and subsequent repowering works in Tahivilla, and the end of the concession of 1 MW of hydro.
- Consolidated production grew by 15.9% to 5,879 GWh in H1 2024.
- The total average price obtained by the Company in the period was €64.4/MWh compared to €112.2/MWh in H1 2023. This decrease is explained by the steep fall in the average pool price to just €39.1/MWh in H1 2024 versus €88.3/MWh in H1 2023.
 - The average price obtained on the market was €41.9/MWh.
 - The gas clawback, which shaved €3.8 off the market price in H1 2023, was not applied in the period.
 - Hedging increased the average price obtained by €22.2/MWh, a similar amount to €24.0/MWh seen in H1 2023.
 - The average market price adjusted to hedges was €64.1/MWh, compared to the market benchmark of €39.1/MWh.
 - Regulated revenues contributed only marginally to the average price under the parameters established for the 2023-25 interim regulatory period and recent biomass regulations, adding just €2.6/MWh to the average price.
 - The net banding mechanism adjustment reduced the average price by €2.3/MWh in H1 2024 compared to an increment of €2.5/MWh in 2023.
- In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía has recognised the effects of the banding mechanism (i.e. adjustments for market price deviations relative to the regulatory bands for the period)

applied through the income statement to those regulated assets that both a) have a positive Regulatory Asset Value (VNA), and b) where the company estimates at 30 June 2024 that regulatory revenues are likely to be required in the future in order for that asset vintage to achieve the regulated return of 7.39%.

- Based on current price forecasts, the Company estimates that additional regulated wind asset vintages will receive regulatory income in the future. Therefore, revenue recognition for such vintages falls under regulatory accounting once gain, from 1 January 2024. Resulting from this, regulatory liabilities of €59.2m were recognised in the balance sheet (and as a reduction in generation revenues) in respect of these assets as a non-recurring opening adjustment. ACCIONA Energía expects that the average price obtained on the regulated assets subject to banding mechanism accounting will gradually increase over the course of FY 2024 in line with the smoothing of the initial liabilities recognised, and that the net banding adjustment will contribute around €30/MWh to the average 2024 price recorded in the perimeter of assets that are effectively regulated. An average price of around €85/MWh is anticipated for the regulated volumes for the whole of 2024.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)				
		Market	Rinv+Ro	Banding	Gas Clawback	Total	Market	Rinv+Ro	Banding	Gas Clawback
H1 2024										
Regulated	1,098	41.3	14.0	-12.4		42.9	45	15	-14	47
Wholesale - hedged	3,410	79.9				79.9	272			272
Wholesale - unhedged	1,370	43.1				43.1	59		0	59
Total - Generation	5,879	64.1	2.6	-2.3	64.4	377	15	-14	0	379
H1 2023										
Regulated	1,070	88.0	6.7	11.7		106.5	94	7	13	114
Wholesale - hedged	3,112	126.4				126.4	393			393
Wholesale - unhedged	889	91.2			-21.7	69.6	81		-19	62
Total - Generation	5,070	112.1	1.4	2.5	-3.8	112.2	569	7	13	569
Chg. (%)										
Regulated	2.7%					-59.7%				-58.6%
Wholesale - hedged	9.6%					-36.8%				-30.7%
Wholesale - unhedged	54.1%					-38.1%				-4.6%
Total - Generation	15.9%					-42.6%				-33.5%

(€/MWh)	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Achieved market price	41.9	88.1	-46.2	-52.5%
Gas Clawback	0.0	-3.8	3.8	n.m
Hedging	22.2	24.0	-1.8	-7.5%
Achieved market price with hedging	64.1	108.3	-44.2	-40.8%
Regulatory income	2.6	1.4	1.2	85.0%
Banding	-2.3	2.5	-4.8	-193.6%
Average price	64.4	112.2	-47.8	-42.6%

INTERNATIONAL

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Generation - International	371	334	36	10.9%
<i>USA & Canada</i>	74	58	16	27.3%
<i>Mexico</i>	102	112	-10	-8.6%
<i>Chile</i>	51	33	18	55.8%
<i>Other Americas</i>	25	17	9	51.7%
<i>Americas</i>	253	220	33	15.1%
<i>Australia</i>	28	26	2	7.2%
<i>Rest of Europe</i>	54	51	3	4.9%
<i>Rest of the World</i>	36	37	-1	-3.7%
Intragroup adjust., Supply & Other	170	201	-32	-15.7%
Revenues	540	535	5	0.9%
Generation - International	267	256	12	4.5%
<i>USA & Canada</i>	54	47	7	15.4%
<i>Mexico</i>	70	88	-18	-20.4%
<i>Chile</i>	39	23	16	66.5%
<i>Other Americas</i>	18	14	4	30.0%
<i>Americas</i>	182	173	9	5.2%
<i>Australia</i>	14	14	0	2.7%
<i>Rest of Europe</i>	45	39	7	17.9%
<i>Rest of the World</i>	26	31	-5	-14.8%
Generation - equity accounted	-8	12	-20	-164.6%
Total Generation	259	268	-9	-3.2%
Intragroup adjust., Supply & Other	5	-1	6	n.m
EBITDA	265	267	-2	-0.8%
<i>Generation Margin (%)</i>	<i>70.0%</i>	<i>80.2%</i>		

Revenues in the International perimeter totalled €540 million, remaining stable compared to H1 2023.

International EBITDA remained flat on €265 million. Generation EBITDA amounted to €259 million:

- Consolidated installed capacity in the International business at 30 June 2024 reached 6,969 MW, representing a like-for-like growth of 1,419 MW, comprising 974 MW of solar PV, mainly in the USA, 312 MW of wind in Australia (MacIntyre), 112 MW of wind in Peru (San Juan de Marcona), and 27 MW of wind in Croatia (Opor).
- Total consolidated production grew by 12.2% to reach 6,066 GWh, driven by the output of new assets and in spite of exceptionally low wind resource in important markets for ACCIONA Energía, including Mexico, Australia and, to a lesser extent, North America.
- The average price was €61.1/MWh, in line with the prior year (€61.9/MWh), as higher unit income in Chile and higher prices in Australia offset falls in the United States (due to

the higher share of PV), Mexico (positive capacity payments resettlement) and the Rest of Europe.

INTERNATIONAL – REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
H1 2024			
USA & Canada (*)	1,922	38.7	74
Mexico	1,272	80.4	102
Chile	964	53.2	51
Other Americas	440	57.3	25
Americas	4,598	55.0	253
Australia	525	53.4	28
Rest of Europe	532	101.2	54
Rest of the World	411	86.8	36
Total - Generation	6,066	61.1	371
H1 2023			
USA & Canada (*)	1,384	42.2	58
Mexico	1,314	85.2	112
Chile	1,104	29.9	33
Other Americas	146	113.9	17
Americas	3,947	55.7	220
Australia	560	46.7	26
Rest of Europe	454	112.9	51
Rest of the World	444	83.3	37
Total - Generation	5,405	61.9	334
Chg. (%)			
USA & Canada (*)	38.9%	-8.4%	27.3%
Mexico	-3.2%	-5.6%	-8.6%
Chile	-12.7%	78.2%	55.6%
Other Americas	201.9%	-49.7%	51.7%
Americas	16.5%	-1.2%	15.1%
Australia	-6.2%	14.3%	7.2%
Rest of Europe	17.1%	-10.4%	4.9%
Rest of the World	-7.5%	4.1%	-3.7%
Total - Generation	12.2%	-1.2%	10.9%

Note: The average price in the USA includes €2.4/MWh representing the activity of battery energy storage system (BESS), which contributed €4.6 million to the margin in H1 2024 and fed 33.4 GWh into the power grid (€138/MWh). The average US price does not include tax incentives on the production of projects representing a total 753 MW, which receive a "normalised" PTC of \$27/MWh

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Jun-24	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,887	6,556	5,360	5,879	5,457	6,076
Wind	4,666	4,864	4,153	4,196	4,247	4,394
Hydro	867	1,372	867	1,372	867	1,372
Solar PV	293	163	278	153	285	158
Biomass	61	157	61	157	59	152
International	8,057	6,885	6,969	6,066	6,610	5,633
Wind	4,991	4,845	4,493	4,574	3,925	3,947
Mexico	1,076	1,272	1,076	1,272	925	1,090
USA	1,055	1,031	984	1,020	845	924
Australia	1,339	583	1,051	525	1,015	473
India	164	148	164	148	142	129
Italy	156	133	156	133	117	100
Canada	181	252	151	208	113	156
South Africa	138	170	138	170	57	70
Portugal	120	145	120	145	84	102
Poland	101	119	101	119	76	89
Costa Rica	50	122	50	122	32	79
Chile	312	401	312	401	301	389
Croatia	57	41	57	41	50	30
Hungary	24	24	0	0	12	12
Vietnam	84	135	0	0	21	34
Peru	136	270	136	270	136	270
Solar PV	2,812	1,987	2,222	1,440	2,447	1,647
Chile	610	563	610	563	610	563
South Africa	94	93	94	93	39	38
Portugal	46	38	46	38	34	29
Mexico	405	327	0	0	202	163
Egypt	186	221	0	0	93	110
Ukraine	100	56	100	56	97	54
USA	1,313	641	1,313	641	1,313	641
Dominican Rep.	58	49	58	49	58	49
Solar Thermoelectric (USA)	64	53	64	53	48	39
Storage (USA)	190	0	190	0	190	0
Total Wind	9,657	9,709	8,646	8,770	8,172	8,341
Total other technologies	4,287	3,732	3,682	3,175	3,896	3,368
Total Energy	13,944	13,441	12,329	11,945	12,068	11,709

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

INFRASTRUCTURE

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Construction	3,119	2,925	194	6.6%
Concessions	26	23	3	11.8%
Water	545	610	-65	-10.6%
Urban & Environmental Services	102	80	22	27.0%
Consolidation Adjustments	-5	-3	-2	-48.1%
Revenues	3,787	3,634	152	4.2%
Construction	236	148	89	60.0%
Concessions	41	31	11	34.9%
Water	41	45	-4	-8.0%
Urban & Environmental Services	13	9	4	43.1%
EBITDA	331	232	100	42.9%
<i>Margin (%)</i>	<i>8.7%</i>	<i>6.4%</i>		
EBT	131	69	62	89.5%
<i>Margin (%)</i>	<i>3.5%</i>	<i>1.9%</i>		

Infrastructure revenues for H1 2024 totalled €3,787 million, 4.2% higher than H1 2023. EBITDA amounted to €331 million, representing year-on-year growth of 42.9%. Profit before tax totalled €131 million, up 89.5% on H1 2023.

By geographies, significant revenue growth was achieved in Chile, Brazil, the United Kingdom and Spain. The most important geographical region for the Infrastructure division as a whole is Australia, which accounted for 32% of revenues. Sales in Spain grew by 18.8% year-on-year, contributing 20.3% of the Division's total revenues.

| CONSTRUCTION

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenues	3,119	2,925	194	6.6%
EBITDA	236	148	89	60.0%
<i>Margin (%)</i>	<i>7.6%</i>	<i>5.0%</i>		

Construction revenues increased by 6.6% in the first half of 2024 to reach €3,119 million. Significant growth was achieved in Chile, Brazil, the United Kingdom and Spain driven by key projects in these countries including the Collahuasi desalination plant in Chile, Line 6 of the Sao Paulo Metro in Brazil, the Kelvin and North London waste treatment plants in the United Kingdom and Palma de Mallorca airport and various Data Centres works in Spain.

EBITDA generated on Construction activity increased by 60% in H1 2024 compared to H1 2023, reaching €236 million and an EBITDA margin of 7.6% versus 5.0% in the prior year. This rising

profitability reflects production growth in high-margin projects and major machinery-intensive contracts, such as the Sydney Western Harbour Tunnel and Line 6 of the Sao Paulo Metro, as well as the better performance of the industrial activity.

| CONCESSIONS

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenues	26	23	3	11.8%
EBITDA	41	31	11	34.9%
<i>Margin (%)</i>	<i>161.8%</i>	<i>134.1%</i>		

Concession revenues grew by 11.8% to €26 million while EBITDA rose 34.9%, to reach €41 million. This growth was mainly driven by the increased contribution from Sao Paulo Metro Line 6 and the Fargo-Moorhead canal in the United States, both of which are demand-risk-free financial assets.

A detail of the concessions portfolio at 30 June 2024 is provided in Annex 3.

| WATER

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenues	545	610	-65	-10.6%
EBITDA	41	45	-4	-8.0%
<i>Margin (%)</i>	<i>7.6%</i>	<i>7.3%</i>		

Water revenues fell by 10.6% in H1 2024 and EBITDA slipped 8%, due to the smaller contribution from construction projects under way in Saudi Arabia, which are now nearing completion, an effect that could not be offset by the other major contracts such as the Casablanca and Ras Laffan 2 desalination plants in Morocco and Qatar, respectively, which are still at an early stage, and the recently awarded Alkimos project in Perth, Australia.

A detail of the water concessions portfolio at 30 June 2024 (accounted for under IFRIC 12) is provided in Annex 4.

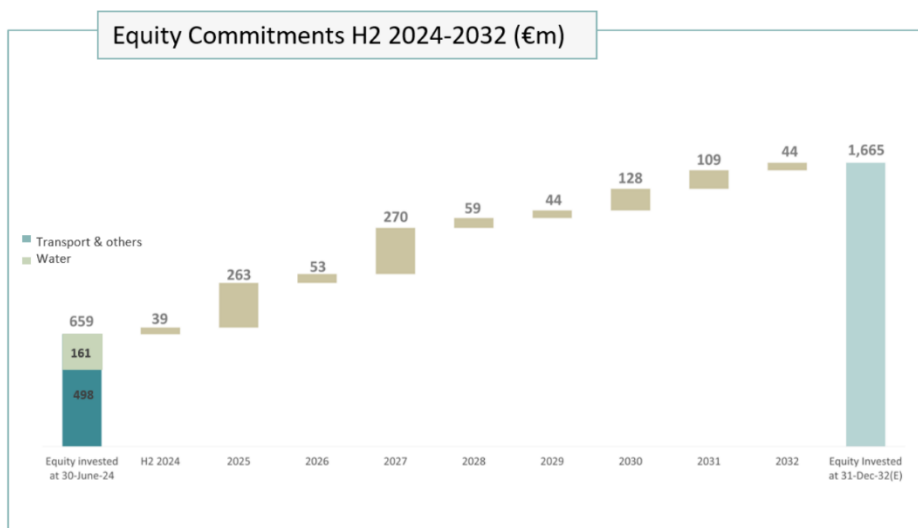
| URBAN AND ENVIRONMENTAL SERVICES

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenues	102	80	22	27.0%
EBITDA	13	9	4	43.1%
<i>Margin (%)</i>	<i>12.5%</i>	<i>11.1%</i>		

Revenue from Urban & Environmental Services increased by 27% to reach €102 million and EBITDA by 43.1% to €13 million in in H1 2024, resulting in an EBITDA margin of 12.5% for the period compared to 11.1% in H1 2023.

| CONCESSION ASSETS

The cumulative equity investment in all of the concession assets comprising ACCIONA's infrastructure concession projects portfolio totalled €659 million at 30 June 2024. This portfolio comprises some 79 assets (including projects awarded to ACCIONA as preferred bidder but subject to final agreement, such as the I-10 highway in the United States, the Central West Orana transmission lines in Australia, and the Lima Ring Road and Hub Poroma transmission lines in Peru) and involves the management of investments worth €25,000 million with a weighted operational life of 46 years, as well as additional equity commitments totalling €1,006 million, which will materialise between H2 2024 and 2032. The portfolio is expected to generate approximately €14,200 million in dividends and cash distributions for ACCIONA.



INFRASTRUCTURE BACKLOG

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23	Chg. (%)	Weight (%)
Construction	16,488	16,174	1.9%	65%
Concessions	1,581	1,591	-0.6%	6%
Water	6,354	5,819	9.2%	25%
Urban & Environmental Services	864	925	-6.6%	3%
TOTAL	25,286	24,508	3.2%	100%

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23	Chg. (%)	Weight (%)
Construction activities	18,498	17,514	5.6%	73%
Water Concessions and O&M	4,343	4,478	-3.0%	17%
Concessions	1,581	1,591	-0.6%	6%
Urban & Environmental Services	864	925	-6.6%	3%
TOTAL	25,286	24,508	3.2%	100%

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23	Chg. (%)	Weight (%)
Spain	4,773	4,869	-2.0%	19%
International	20,513	19,639	4.5%	81%
TOTAL	25,286	24,508	3.2%	100%

The total **Infrastructure** backlog grew by 3.2% compared to 31 December 2023 to reach a historic high of €25,286 million. New projects worth €4,700 million were secured in the first half of 2024, the most significant of which were as follows:

- First lot of tunnels in the Suburban Rail Loop East project in Melbourne, Australia, for €877 million
- The Alkimos desalination plant in Perth and the Ras Laffan 2 desalination plant in Qatar for a total of €893 million and €229 million respectively
- Urban rail stations in Surrey, Canada, for €210 million
- An additional package of the Sydney Southern Program Alliance in Australia for €205 million

The Group also had a number of pre-awards pending signing for a total of €4,082 million at 30 June 2024. Key pre-awards are as follows:

- I-10 Calcasieu Bridge, USA (construction and concession): contract for the design, construction and maintenance of around 10 km 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 USD3,286 million (€3,070 million). ACCIONA holds a 50% stake in the construction vehicle and a 30% stake in the concession operator.

- Central West Orana, Australia (construction and concession): 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 infrastructure will have an operational life of 31 years. The estimated total project capex is AUD8,188 million (€5,092 million). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.
- Lima Ring Road, Peru (construction and concession): contract for the construction and operation for a period of up to 60 years of the concession for an urban toll motorway with a total length of 34.8 km in the metropolitan area of Lima (Peru). Construction is expected to take 9.5 years, while the concession term will be between 30 and 60 years depending on revenues. The estimated total project capex is USD4,707 million (€4,397 million). ACCIONA holds a 33% stake in the construction vehicle and a 32.5% stake in the concession operator.
- Hub-Poroma transmission lines, Peru (construction and concession): contract for the construction and operation of more than 400 km of transmission lines and six new substations, as well as modernisation of six existing substations to facilitate the development of over 10 GW of renewable capacity in the area. The contract has a term of 34 years. Construction is expected to take four years and the concession will have a term of 30 years. The estimated total project capex is USD340 million (€318 million). ACCIONA holds a 76% stake in the construction vehicle and a 75% stake in the concession operator.

The final contracts for these pre-awards are all expected to be signed in 2024.

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

- **Construction:** the Construction backlog totals €16,488 million, an increase of 1.9% versus 31 December 2023. It is worth highlighting the increasing share of Collaborative contracts, now making up some 35% of the construction backlog. In addition, works for ACCIONA's own concessions represent a further 12% and contracts containing review clauses make up a further 28%, significantly lowering the portfolio's risk profile. The first Collaborative contract outside Australia was awarded in H1 2024, for the first phase of the North Ontario Railway Line, Canada, for a total of €51 million.
- **Water:** The Water backlog reached €6,354 million, an increase of 9.2% versus 31 December 2023. The backlog comprises both Construction contracts worth €2,010 million and Operation & Maintenance (O&M) contracts for a total of €4,343 million. The key period awards were the Alkimos desalination plant in Perth, Australia, and the Ras Laffan 2 desalination plant in Qatar.
- **Concessions:** the Concessions backlog totalled €1,581 million, remaining broadly the same as at 31 December 2023.
- **Urban & Environmental Services:** the Urban & Environmental Services backlog amounted to €864 million at 30 June 2024.

Including ACCIONA's interests in equity-accounted projects, the total Infrastructure backlog totals €33,890 million.

N O R D E X

REPORTED KEY FIGURES

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
Revenues	3,434	2,753	681	24.7%
EBITDA	118	-114	232	n.a
<i>Margin (%)</i>	<i>3.4%</i>	<i>-4.2%</i>		

KEY FIGURES- CONTRIBUTION TO ACCIONA

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
Revenues	3,434	1,536	1,898	123.6%
EBITDA	220	1	220	n.a
<i>Margin (%)</i>	<i>6.4%</i>	<i>0.0%</i>		

Note: The above charts present the H1 2024 and H1 2023 financial information reported by Nordex, as well as the contribution made to the results of ACCIONA in both periods. Nordex has been fully consolidated in the ACCIONA Group since 1 April 2023.

Nordex reported robust financial and operational performance for the first half of 2024, with sales increasing by 24.7% to € 3,434 million, versus €2,753 million in H1 2023. Sales in the Projects segment increased by 26.5% to €3,101 million in H1 2024, compared to €2,452 million in H1 2023, while the Service segment grew its sales by 12.4% to €343 million, versus €305 million in the same period of last year. As a result, the Service segment's contribution to overall sales was 10.0% in the first half of 2024 compared to 11.1% in the prior-year period.

Gross profit more than doubled to €669 million in H1 2024 versus €293 million in H1 2023, implying a gross profit margin of 19.5% vs 10.7%. Personal costs rose by 13.2% to €338 million, reflecting the higher number of employees needed for growth. Net other operating income and expenses came to €213 million, up compared to the previous year (€109 million in H1 2023). As a consequence, EBITDA grew strongly to reach €118 million in H1 2024.

The contribution made by Nordex to ACCIONA's EBITDA included the €118 million reported by the German company, as well as €102 million from the reversal of provisions identified in the PPA. This write-back was largely based on Nordex' updated estimates of the costs inherent in the quality improvement programmes implemented.

Given its good performance in the first half of 2024, the Nordex Group has revised its guidance for the year as a whole. The company now expects an EBITDA margin of 3.0-4.0% compared to an initial range of 2.0-4.0%. The outlook for sales remains between €7,000 and €7,700 million with capex of ~€175 million and a working capital ratio of less than -9%.

<i>(Million Euro)</i>	30-Jun-24	31-Dec-23	Chg.(€m)	Chg. (%)
Backlog	11,032	10,537	495	4.7%
Project Backlog	6,890	6,911	-21	-0.3%
Services Backlog	4,142	3,626	516	14.2%
	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
Order intake turbine (Million Euro)	2,990	2,354	636	27.0%
Order intake turbine (MW)	3,357	2,641	716	27.1%
Average selling price - order intake (ASP) (€m/MW)	0.89	0.89	0.0	-0.1%
Installations (MW)	2,972	3,098	-126	-4.1%

With regards to the operating performance, in the first half of 2024, Nordex Group received firm orders valued at a total of €2,990 million (vs €2,354 million in H1 2023) in the Projects segment for 602 wind turbines with a combined nominal output of 3,357MW (H1 2023: 485 turbines with a combined nominal output of 2,641MW), which implies a 27.1% increase. Orders were generated in 17 countries during the reporting period, with the largest volumes (measured in MW) coming from Germany, South Africa, Lithuania and Turkey.

The average selling price (ASP) per megawatt of output remained stable on the prior-year period at €0.89 million/MW (vs €0.89 million/MW in H1 2023). The order book in the Projects segment came to €6,890 million at the 30 June 2024 interim reporting date (30 June 2023: €6,387 million). The book-to-bill ratio (the ratio of order intake to sales recognised in the Projects segment) again stood at 0.96 for the first half of 2024 (no change vs same period of 2023). The order intake in the Service segment came to €812.2 million in the first half of 2024 (vs €401.4 million in H1 2023:), while the segment's order book stood at €4,142 million at the end of the reporting period (30 June 2023 was €3,418 million).

In the first half of 2024, turbine assembly production reached 3,023 MW, marking a 4.7% increase compared to last year (2,886 MW in H1 2023:). The Nordex Group successfully installed 592 wind turbines across 20 countries, totalling 3.0 GW in the first six months of 2024, in line with internal planning. This compares to 632 wind turbines in 22 countries with a total output of 3.1 GW in H1 2023. Of the installations carried out in the period under review (in MW), 73% were attributable to Europe, 16% to Latin America, 2% to North America, and 9% to the region "Rest of the World".

OTHER ACTIVITIES

<i>(Million Euro)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Property Development	81	20	61	304.6%
Bestinver	52	48	4	7.8%
Corp. & other	481	478	2	0.5%
Revenues	613	546	67	12.3%
Property Development	-8	-14	6	45.7%
<i>Margin (%)</i>	<i>-9.5%</i>	<i>-71.1%</i>		
Bestinver	23	19	4	22.1%
<i>Margin (%)</i>	<i>45.0%</i>	<i>39.7%</i>		
Corp. & other	19	10	9	96.2%
EBITDA	35	15	20	137.8%
EBT	-27	-21	-6	-29.3%

| PROPERTY DEVELOPMENT

Property development revenues reached €81 million, an increase of 304.6% versus H1 2023, with 165 homes delivered between January and June 2024, compared to 24 in the same period of the prior year. This sharp increase is explained by differences in the delivery schedule between 2024 and 2023. ACCIONA expects to hand over ~€1,200 units over the year as a whole, being the delivery schedule concentrated mainly in the fourth quarter of the year.

In terms of commercial activity, ACCIONA's pre-sales backlog at June 30, 2024 totalled 1,421 units, equal to 61% of the units under comercialization (c. 2,311 homes) and worth €531 million, covering around 90% of expected deliveries in 2024 and 42% in 2025.

Gross Asset Value (GAV) was €1,865 million at 30 June 2024, 3.3% higher than at 31 December 2023.

| BESTINVER

Bestinver grew its revenues by 7.8% in H1 2024 versus H1 2023, while EBITDA rose by 22.1%. Average funds under management totalled €6,296 million in the first half of the year compared to a €5,491 million in 2023.

Assets under management at 30 June 2024 totalled €6,526 million, 10.2% higher than 30 June 2023.

| CORPORATE AND OTHER ACTIVITIES

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

Revenues totalled €481 million in the first half of 2024, representing 0.5% growth compared to H1 2023. EBITDA grew by 96.2% to reach €19 million. In Urban Electric Mobility, Silence sold 984 vehicles in the first half of the year, 83% less than in H1 2023, mainly due to the Europe-wide weakness of the electric motorcycles segment (down 17% in H1 2024 versus H1 2023, which also saw a sharp contraction compared to the prior year). In the case of Spain, the market shrank by 38%, although Silence succeeded in increasing market share to ~27% thanks to the BaaS launch campaign for the S01 model. The company expects an improvement in the second half of the year thanks to the alliance made with Nissan in April for the distribution of the four-wheels “NanoCar” (Silence S04), which was launched in Spain in July.

SUSTAINABILITY

KEY SUSTAINABILITY MILESTONES

In terms of **sustainability**, the company has made significant progress during 2024 on its key ESG indicators.

On the **social side**, there has been a notable increase of 20% in total headcount. This is mainly due to full consolidation of Nordex and growth in several countries. In Chile, the workforce increased by 1,209 employees, driven by projects such as the Patache desalination plant, the expansion of the Talabre tailings deposit and the Chuquicamata tunnels. In Spain, the increase was 1,178 employees, due to projects such as RSU Toledo and the Torre vieja City Hall. Other countries that have contributed significantly to this growth are Mexico, Australia and Brazil, totalling approximately 2,000 employees between them.

On Volunteer Day 2024, during the first half of the year, 3,067 ACCIONA volunteers took part in various initiatives, dedicating a total of 10,904 hours of work.

During the first 6 months of the year, the Social Impact Management methodology has been implemented in 272 projects globally, an increase of almost 11% compared to the first half of 2023.

Regarding environmental indicators, the proportion of taxonomy-aligned CAPEX over eligible CAPEX remains at 99%, exceeding the target of keeping the ratio above 90%.

GHG emissions have increased by 12% compared to 2023 due to the incorporation of Nordex, which has been included in the scope of consolidation for one more quarter than in the previous year, and the growth in the Construction and Water business lines. The construction business line has exceeded its emissions budget due to an increase in its business volume, generating an additional impact on the overall figures. On the other hand, emissions in the Water business line have increased by 126% due to the start-up of the desalination plant in Hong Kong, although these emissions are expected to be neutralised by the end of the year. Despite these increases, the efficiency of our operations in terms of tonnes of CO₂ emitted per million euros of turnover has improved by 9%.

Water consumption has decreased by 31% due to a change in metric consolidation and lower consumption of water that is not fed back into the process at wastewater treatment plants such as Gabal El Asfar (Egypt).

In relation to governance metrics, ACCIONA's Board of Directors has met its target, set out in the Sustainability Master Plan, of reaching more than 40% female representation by 2025.

In terms of financing, progress continued to be made in the inclusion of sustainability structures in new issues, with 80% of the Company's Gross Corporate Debt now categorised as Green (62%) or Sustainability-linked (18%). Between the four types of green and sustainable financing, the total amount amounts to 10,671 million euros.

EVOLUTION OF THE MAIN ESG INDICATORS

	1S 2023	1S 2024	Δ 2023/2024	Indicator development in the SMP pillar
Social				
Total workforce (FTE)	53,847	64,570	19.91 %	People Centric -> Recognition of merit
Women in managerial and executive positions	22.80	23.10	0.30 pp	People Centric -> Diversity
Workforce with disabilities in Spain (%)	4.00	4.47 %	0.47 pp	
Accident frequency rate for own employees and subcontractors	1.59	1.44	-9.43 %	People Centric -> Environments
Fatalities	0	0	0	
Projects with Social Impact Management - GIS (no.)	246	272	10.57 %	Integrating to transform -> Sustainable Difference
Volunteer hours	6,084	10,904	79.22 %	Integrating to transform -> Local ecosystems
Environmental				
CAPEX aligned with the European taxonomy of sustainable activities (%)	99	99	0	
Renewable energy production (GWh)	12,487	13,441	7.64 %	Planet Positive -> Climate
Avoided emissions (MM tCO ₂ e)	6.94	7,23	4.18 %	
GHG emissions scope 1+2 (tCO ₂ e)	110,822	124,654	12.48 %	
Weighted average carbon intensity (tCO ₂ /M€ turnover)	15.71	14.22	- 9%	
Water consumption (hm ³)	4.04	2.78	-31,18 %	
Water production (hm ³)	594	640	7,74 %	Planet Positive -> Water
Water production in water-stressed countries (m ³)	497	533	7,24 %	
Consumption of renewable and recycled resources (%)	36.25	9.88	-26.37 pp	Planet Positive -> Circular Economy
Waste destined for landfill (KtM tonnes)	1,203	609	-49,38 %	
Percentage of waste recovery (%)	83.80	90.80	7 pp	
Total voluntary plantings (no. trees)	55,476	94,502	70,35 %	Planet Positive -> Biodiversity
Governance				
Female Directors on the Board of Directors (%)	38.46	41.66	3.30 pp	Exponential Leadership -> Governance
Total suppliers with active purchases(no.)	29,213	26,700	-8,60 %	Exponential Leadership -> Supply Chain
Audited strategic suppliers (%)*	93.80	89.00	-4.80 pp	
No Go Suppliers (nº)	157	189	20.38 %	
Communications in the ethical channel (no.)	118	155	31.36 %	Exponential Leadership -> Governance
Third party due diligence process (no.)	158	200	26.58 %	
Sustainable funding (%)** Sustainable financing (%)** Sustainable financing (%)** Sustainable financing (%)**	65	80	15 pp	Integrating to transform -> Impact Funding
Open disputes (no.)	0	0	0	

*Audited suppliers / strategic suppliers.

**Sustainable financing / total debt in the period.

KEY MILESTONES

- Over the first 6 months of the year, the CAPEX aligned (on the eligible) with the taxonomic mitigation and adaptation criteria has reached 99%.
- Carto, a data visualisation tool in map mode, has been implemented to analyse business development opportunities by assessing their social and environmental context. With Carto, it is possible to assess the risks and opportunities of the environment by calculating the area of influence of a project.
- 26 Corporate Instructions have been drafted to align with the European Sustainability Reporting Directive (CSRD) and increase the assurance of non-financial information to the "Reasonable" level, bringing it in line with financial reporting requirements.
- ACCIONA's Board of Directors has met its target, set out in the Sustainability Master Plan (SMP), of reaching more than 40% female representation by 2025. The Director Mr. José María Pacheco Guardiola has stepped down as a Group Director, reducing the number of members from 13 to 12, with a gender diversity of 41.66%.
- ACCIONA's new [Integrated](#) Report, entitled "Opportunities in a New Sector", was published at ACCIONA's Annual General Shareholders' Meeting on June 20, a report that brings together the Group's sustainability and financial strategy.
- At the end of H1 2024, 80% of the ACCIONA Group's gross corporate debt is categorised as Green (62%) and Sustainability-linked (18%).
- ACCIONA held its first Sustainability Week at its Madrid campus, an event that brought together a hundred professionals to exchange experiences and knowledge on strategic sustainability.

PARTICIPATION IN INITIATIVES

José Manuel Entrecanales, Chairman of the ACCIONA Group, took part in the official launch of the [Blue Dot Network](#) at the OECD headquarters in Paris. The roundtable "High-Level Leaders' Dialogue: Mobilising the Private Sector to Incentivise Quality Infrastructure" addressed the need for quality infrastructure development around the world, going beyond available public resources.

During his presentation, José Manuel Entrecanales and other world leaders and benchmarks discussed the crucial role of the private sector in bridging the infrastructure investment gap, ensuring that investments meet the best quality and sustainability standards globally. In addition, they analysed how the Blue Dot Network certification will help mobilise investments towards quality projects, promoting sustainable and efficient development in infrastructure projects around the world.

ACCIONA also hosted the [first CESGA Congress](#), organised by the European Federation of Financial Analysts' Societies (EFFAS) and the Spanish Institute of Financial Analysts. EFFAS, which brings together financial analysts' societies and promotes ESG certification, essential for boosting investment in sustainability, held the event at the ACCIONA Campus in Madrid.

The conference was attended by more than 20 speakers, including Rodrigo Buenaventura, Chairman of the CNMV; Jesús López Zaballos, Chairman of EFFAS; Lola Solana, President of the Spanish Institute of Financial Analysts; and Patrick de Cambourg, Chairman of EFRAG's Sustainability Reporting Council. The conference was attended by more than 100 leaders from the financial sector and ESG analysis.

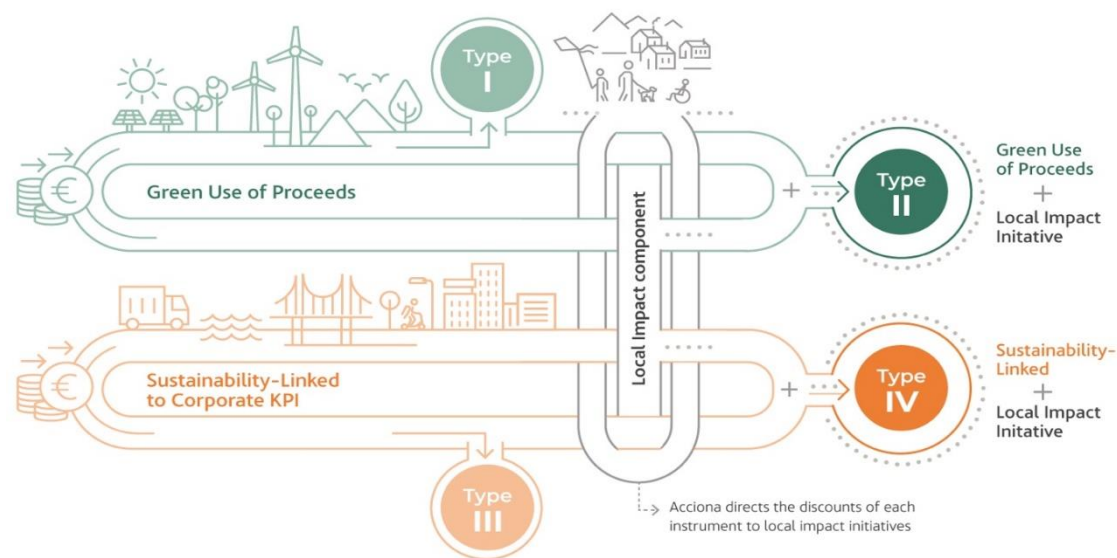
Among the most relevant topics discussed were the economic transformations driven by climate urgency, the importance of transparency in ESG reporting, and trends in sustainable finance. Discussions also addressed best practices for implementing effective ESG strategies and explored success stories in integrating sustainability into corporate finance.

Another highlight in the first half of the year was ACCIONA's selection as a case study at the 5th European Climate Peer Learning Meeting of the Global Compact for its advanced implementation of the Corporate Sustainability Reporting Directive (CSRD), one year ahead of its mandatory application.

Thanks to the Global Compact platform, ACCIONA has shared its experience and helped several companies in the complicated transition and compliance with the new directive. ACCIONA's sustainability report, structured under the ESRS, has served as a reference, enabling the company to lead the way towards greater transparency and accountability in ESG reporting.

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

ACCIONA's sustainable financing strategy is designed to contribute to the Group's commitment to leading the transition to a low-carbon economy. ACCIONA's Sustainable Impact Financing Framework encompasses both green financing and sustainability-linked instruments and introduces a new Local Impact feature that combined with either of the two traditional instruments mentioned above, gives rise to a new "Double Impact" structure. Under this Framework, four different types of financing structures can be issued:



Additionally, to increase transparency with the market, the Group has integrated in the new Sustainable Financing Framework a number of clear rules that provide greater comfort to investors and financial institutions.

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







The following table reflects the new instruments issued in the first half of 2024 as well as the total outstanding amounts.

Type of Financing		Instruments 2024 (#)	Total Instruments (#)	Amount 2024 (€M)	Total Amount (€M)
Green Financing	Type I	14	64	614.1	4,936
	Type II	4	10	150.0	2,253
Sustainability- linked Financing	Type III	0	0	0	0
	Type IV	0	15	0	3,482
Total		18	89	764.1	10,671

With the inclusion of its innovative elements, the Sustainable Financing Framework has aroused much interest in the market and has reinforced ACCIONA's position as a leading company in the sustainable debt market. **At the end of the first half of 2024, 80% of the Group's gross corporate debt is categorized as Green (62%) or Sustainability-linked (18%).**



| ESG EXTERNAL RATINGS

ACCIONA y ACCIONA Energía are periodically evaluated by ESG ratings, consistently standing out as leaders in their sector. The scores from the main rating agencies at the end of the first half of 2024 are the following:

Rating agency	Rating Scale	ACCIONA			ACCIONA ENERGÍA		
		Score	Ind. Average	Industry	Score	Ind. Average	Industry
 S&P Global	0 a 100	85	34	Utilities	87	34	Utilities
 CDP	D- a A	A -	C	General	A -	C	Utilities
 SUSTAINALYTICS	100 a 0	16.2 Low Risk	35 High Risk	Utilities	9.3 Low Risk	25 Med Risk	Utilities
 MSCI	CCC a AAA	AA	A	Utilities	AAA	A	Utilities
 ISS ESG	D- a A+	C+ Prime	D+	Construction	A - Prime	B	Renewable Electricity
 MOODY'S ESG	0 a 100	62 Advanced	45	Heavy Construction		n/a	

| SUSTAINABILITY INDEXES PRESENCE

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

Supplier	Index Name
	Bloomberg ESG Data Index
	Bloomberg ESG Score Deep History Index
	Bloomberg ESG Total Coverage Index
	Bloomberg Goldman Sachs Global Clean Energy Index Price Return
	Solactive Clean Energy Index NTR
	Solactive Corner European Family Owned ESG Company Index NTR
	Solactive ISS ESG Screened Europe Small Cap Index NTR
	Solactive Candriam Factors Sustainable Europe Equity Index
	Solactive European Renewables Stock NTR Index



Morningstar Eurozone Sustainability NR EUR



Euronext Eurozone ESG Large 80
Euronext Vigeo Europe 120 Index
Euronext Low Carbon 200 Eurozone Pab NR



NASDAQ OMX Green Economy Index
NASDAQ OMX Green Economy Europe USD



Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index



J.P. Morgan QUEST Renewable Energy Index



MSCI World Custom ESG Climate Series A Net in EUR



Kayne Anderson Renewable Infrastructure Index



WilderHill Wind Energy Index (USD NTR)

COMMUNICATIONS TO CNMV, DIVIDEND AND SHARE DATA

MATERIAL EVENTS

- 29 January 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 28/10/2023 and 28/01/2024, inclusive.
 - The transactions reported relate to the twenty-sixth quarter of the aforesaid agreement (from 28 October 2023 to 28 January 2024, inclusive).

- 29 February 2024: ACCIONA reports the implementation of a buy-back programme over its own shares and the temporary suspension of the Liquidity Contract
 - The Board of Directors of the Company has agreed to implement a time-scheduled buy-back programme over its own shares (the “Buy-back Programme”) in accordance with the authorisation granted by the Shareholders Meeting held on June 30, 2021.
 - The Buy-back Programme will be carried out in accordance with Regulation 596/2014 and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.
 - The Buy-back Programme over own shares will cover a maximum of 403,318 shares, representing, approximately, 0.735% of the Company’s share capital as of the date of this communication and its maximum monetary amount is €70,000,000. The Buy-back Programme will be carried out according to the following terms: (i) The shares will be acquired at market price, according to the price and volume limits set out in Art. 3 of Regulation 2016/1052. In particular, regarding price, the Company will not purchase shares at a price higher than the higher of the price of the following: the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Regarding volume, the Company will not purchase on any trading day more than 25% of the average daily volume of the shares on the trading venue on which the purchase is carried out within the 20 daily market sessions before the purchase, this limit will apply to the whole Buy-back Programme. (ii) The purpose of the Buy-back Programme is to meet the obligations which may arise out of the

performance shares plans for managers and employees of the Group, excluding Executive Directors. (iii) The Buy-back Programme will continue until December 31, 2024. Notwithstanding the above, the Company may finalise the Buy-back Programme if, prior to the above maturity date (i.e., December 31, 2024), the Company acquires the maximum number of shares authorised by the Board of Directors or in case there is any circumstance that makes it appropriate. Likewise, the Company may increase the maximum number of shares affected by the Buy-back Programme and the maximum monetary amount thereof, subject to a resolution of the Board of Directors. (iv) The interruption, finalisation or modification of the Buy-back Programme, as well as the share purchase transactions carried out under the Buyback Programme, will be duly communicated to the Spanish Securities Market Commission by means of the material information, within the time conditions set out in Regulation 2016/1052. (v) The management of the Buy-back Programme has been granted to Bestinver Sociedad de Valores, S.A. (“Bestinver”) who will carry out the purchases of shares on behalf of the Company and will make any trading decisions independently and without any influence from the Company

- Likewise, the Company reports of the temporary suspension of the Liquidity Contract subscribed with date on July 10, 2017 with Bestinver Sociedad de Valores, SA, for the management of its treasury stock, (register number 254438) to enable the start of operations under the Buy-back Programme.
- 1 March 2024: ACCIONA reports responsibility directors members of the Senior Management
 - ACCIONA hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Mr. Andrés Pan de Soraluce Muguero, Ms. Arantza Ezpeleta Puras, Mr. Carlos Anta Callersten, Ms. Irazu Presmanes Zatarain, Mr. José Ángel Tejero Santos, Mr. José Díaz-Caneja Rodríguez, Mr. José Joaquín Mollinedo Chocano, Mr. José Julio Figueroa Gómez de Salazar, Mr. Juan Muro-Lara Girod, Ms. Macarena Carrión López de la Garma, Ms. María Cordón Úcar and Ms. Pepa Chapa Alós
 - This communication replaces and revokes the list of persons indicated in the last communication dated February 27, 2023 (OIR 20860)
- 5 March 2024: ACCIONA reports transactions carried out under the Share Buy-Back Programme between March 1, 2024 and March 4, 2024
 - As authorised by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by

ACCIONA between March 1 and March 4, 2024 within the framework of the Share Buy-Back Programme.

- 12 March 2024: ACCIONA reports transactions carried out under the Share Buy-Back Programme between March 5, 2024 and March 11, 2024
 - As authorised by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA between March 5 and March 11, 2024 within the framework of the Share Buy-Back Programme.
- 19 March 2024: ACCIONA reports the termination of its Buy-back Programme and the reactivation of the Liquidity Contract

ACCIONA hereby informs that, the maximum number of shares to be acquired under the Buyback Programme (403,318 shares, representing, approximately, 0.735% of the Company's share capital) has been reached after the last acquisition carried out today. As reported when the Buy-back Programme started, the main purpose of the Buy-back Programme is to meet the obligations which may arise out of the performance shares plans for managers and employees of the Group, excluding Executive Directors. At this respect, The Buy-back Programme has ended up in accordance with the terms announced at its establishment.

- Finally, and after the Buy-back Programme termination, ACCIONA reports the reactivation of the Liquidity Contract subscribed with date July 10, 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock, (ORI 254438). The operation under the Liquidity Contract will start with effects March 20, 2024.
- 30 April 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 29/01/2024 and 29/04/2024, inclusive.
 - The transactions reported relate to the twenty-seven quarter of the aforesaid agreement (from 29 January 2024 to 29 April 2024, inclusive).
- 9 May 2024: ACCIONA publishes the call of the Annual General Shareholders Meeting along with the proposed resolutions
 - ACCIONA's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 19th of June 2024 at 12.00 pm on first call and 20th of June 2024, on second call, at the same time
 - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting, shall be available to the shareholders at the Company's registered

address and on the Company's website www.acciona.com in the terms provided for in the call.

- 20 June 2024: ACCIONA reports the resolutions approved by the General Shareholders' Meeting along with the voting results
 - During the General Shareholders Meeting, held on second call, with the attendance of 87.49% of the Company's share capital (including treasury shares), shareholders have approved with, at least 86.45 % of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the Comisión Nacional del Mercado de Valores (CNMV) on May 9, 2024 with registration number 28577 and which are included herein below.
- 20 June 2024: ACCIONA reports the agreements adopted by the Board of Directors regarding the delegation of powers to the Executive Directors.
 - The Board of Directors in its meeting held after the General Shareholders' Meeting, approved, among others, the following resolutions: To delegate to the re-appointed directors, Mr. José Manuel Entrecanales Domecq, Chairman of the Board and Mr. Juan Ignacio Entrecanales Franco, Vice Chairman of the Board, all the legal and statutorily delegable powers, which will be exercised individually as Managing Directors, excepting those that cannot be delegated by law.
- 25 June 2024: ACCIONA reports of the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting.
 - The Company reports that the General Shareholders Meeting held on June, 20, 2024 resolved that dividend for the year 2023, will be payable on July, 4, 2024, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores S.A. (Sociedad Unipersonal) (IBERCLEAR).
 - The relevant dates for the dividend distribution are:
 - Last Trading Date: July, 1, 2024
 - ExDate: July, 2, 2024
 - -Record Date: July, 3, 2024
 - -Payment Date: July, 4, 2024
 - The EUR 4.85 € per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 4.88839972 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.

Since June 30, 2024, Acciona Energía has published the following material events:

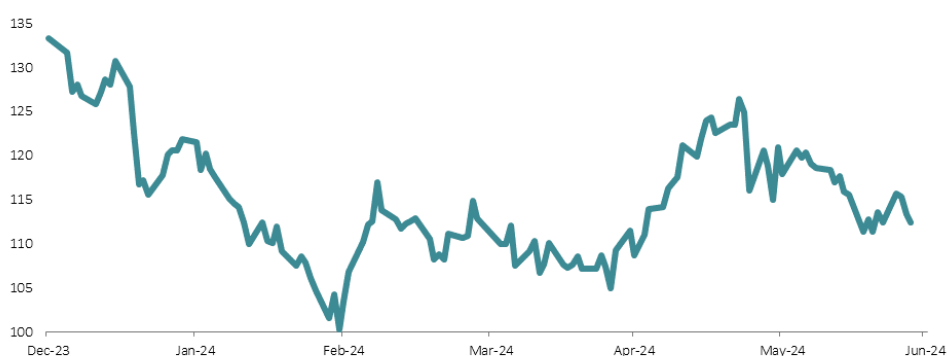
- 26 July 2024: ACCIONA Energía reports the downgrade of the Company's rating by DBRS
 - DBRS Ratings GmbH (DBRS Morningstar) has today announced the downgrade of ACCIONA's Issuer Rating from 'BBB' to 'BBB (low)', as well as its Short-Term Issuer Rating from 'R-2 (middle)' to 'R-2 (low)'. The trends on all ratings remain Stable

DIVIDEND

On 20 June 2024, the Annual General Meeting of the Shareholders approved the payment of a dividend of €4.85 per share for 2023 resulting in a total distribution of €266.1 million payable on 6 July 2023.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE PERFORMANCE (€/SHARE)



KEY SHARE DATA

	30-Jun-24
Price at 30 th June 2024 (€/share)	110.30
Price at 30 th June 2023 (€/share)	155.40
Low in H1 2024 (02/28/2024)	100.30
High in H1 2024 (01/02/2024)	131.70
Average daily trading (shares)	123,773
Average daily trading (€)	14,144,759
Number of shares	54,856,653
Market capitalisation 30th June 2024 (€ million)	6,051

| SHARE CAPITAL INFORMATION

As of 30 June 2024, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 30 June 2024, the Group held 430,914 treasury shares representing 0.7855% of the share capital.

CONTACT INFORMATION

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GLOSSARY OF TERMS

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

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

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

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

Infrastructure: activities are as follows:

- Construction: includes infrastructure construction activity, as well as turnkey (EPC) projects for the construction of power generation plants and other facilities.
- Water: includes the construction of desalination plants, water and wastewater treatment plants, as well as management of the complete water cycle, ranging from catchment, drinking water treatment, including desalination, to the purification and return of water to the environment. It also operates service concessions related to the integral water cycle.
- Concessions: mainly includes the operation of transport, transmission lines and hospital concessions.
- Urban and Environmental Services: includes Citizen Services activities.
- Nordex: Nordex's main activity is the design, development, manufacturing and distribution of wind turbines and any of their components, in addition to their operation and maintenance.

Other Activities: includes businesses relating to asset management and stockbroking, property development, electric vehicle manufacturing, motorbike sharing, artistic interior design of museums and the provision of services such as facility management and airport handling.

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

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

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

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

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

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

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

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

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

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

Divestments: Expresses the sale price obtained for the disposal of significant businesses or cash-generating units (CGUs) which, given that they are carried out within the framework of a

divestment strategy, they are reported separately so as not to distort the calculation of Ordinary Investment (gross or net), as defined below. For each period, the notes to the consolidated financial statements identify the sales transactions that meet the Divestment criteria and the consideration obtained, as well as the other circumstances in which significant divestments are made.

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

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

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

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

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

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

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

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

ANNEX 1: MW BREAKDOWN

30-Jun-24	H1 2024 Installed capacity (MW)					H1 2023 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,887	5,360	252	-154	5,457	5,807	5,279	252	-154	5,377	80	80	80
Wind	4,666	4,153	246	-152	4,247	4,681	4,167	246	-152	4,261	-14	-14	-14
Hydro	867	867	0	0	867	868	868	0	0	868	-1	-1	-1
Solar PV	293	278	6	0	285	197	183	6	0	189	95	95	95
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	8,057	6,969	364	-723	6,610	6,460	5,550	394	-719	5,225	1,597	1,419	1,385
Wind	4,991	4,493	69	-637	3,925	4,322	4,049	69	-637	3,480	669	445	445
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,055	984	4	-142	845	1,061	990	4	-142	851	-6	-6	-6
Australia	1,339	1,051	32	-68	1,015	803	739	32	-68	703	536	312	312
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	57	57	0	-8	50	30	30	0	-8	23	27	27	27
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	24	24	0	0	24	112	112	112
Solar PV	2,812	2,222	295	-70	2,447	1,884	1,247	325	-66	1,507	929	974	940
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	385	385	0	0	385	929	929	929
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	13,944	12,329	616	-877	12,068	12,267	10,829	646	-873	10,602	1,678	1,499	1,465
Total Wind	9,657	8,646	315	-789	8,172	9,003	8,216	315	-789	7,742	655	431	431
Total other technologies	4,287	3,682	302	-88	3,896	3,264	2,613	332	-84	2,861	1,023	1,069	1,035

ANNEX 2: PRODUCTION BREAKDOWN

	H1 2024 Production (GWh)					H1 2023 Production (GWh)					Var % GWh			
	i-24	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain		6,556	5,879	326	-129	6,076	6,077	5,070	492	-68	5,495	8%	16%	11%
Wind		4,864	4,196	321	-123	4,394	4,889	3,893	488	-60	4,321	-1%	8%	2%
Hydro		1,372	1,372	0	0	1,372	847	847	0	0	847	62%	62%	62%
Solar PV		163	153	4	0	158	144	134	4	0	138	14%	15%	14%
Biomass		157	157	0	-5	152	196	196	0	-8	189	-20%	-20%	-19%
International		6,885	6,066	349	-782	5,633	6,405	5,405	435	-817	5,023	7%	12%	12%
Wind		4,845	4,574	75	-703	3,947	4,773	4,477	75	-740	3,813	2%	2%	4%
Mexico		1,272	1,272	0	-182	1,090	1,314	1,314	0	-188	1,126	-3%	-3%	-3%
USA		1,031	1,020	1	-97	924	1,087	1,046	2	-118	930	-5%	-2%	-1%
Australia		583	525	29	-82	473	617	560	29	-89	499	-6%	-6%	-5%
India		148	148	0	-19	129	169	169	0	-22	148	-13%	-13%	-13%
Italy		133	133	0	-33	100	124	124	0	-31	93	8%	8%	8%
Canada		252	208	0	-52	156	240	196	0	-49	147	5%	6%	6%
South Africa		170	170	0	-100	70	180	180	0	-106	74	-6%	-6%	-6%
Portugal		145	145	0	-44	102	135	135	0	-41	94	8%	8%	8%
Poland		119	119	0	-30	89	111	111	0	-28	84	7%	7%	7%
Costa Rica		122	122	0	-43	79	138	138	0	-48	90	-12%	-12%	-12%
Chile		401	401	0	-12	389	466	466	0	-10	456	-14%	-14%	-15%
Croatia		41	41	0	-10	30	38	38	0	-9	28	7%	7%	7%
Hungary		24	0	12	0	12	25	0	12	0	12	-2%	n.m	-2%
Vietnam		135	0	34	0	34	129	0	32	0	32	4%	n.m	4%
Peru		270	270	0	0	270	0	0	0	0	0	n.m	n.m	n.m
Solar PV		1,987	1,440	274	-66	1,647	1,584	880	359	-65	1,174	25%	64%	40%
Chile		563	563	0	0	563	638	638	0	0	638	-12%	-12%	-12%
South Africa		93	93	0	-55	38	94	94	0	-55	39	-1%	-1%	-1%
Portugal		38	38	0	-10	29	47	0	31	-8	23	-20%	n.m	22%
Mexico		327	0	163	0	163	437	0	218	0	218	-25%	n.m	-25%
Egypt		221	0	110	0	110	220	0	110	0	110	0%	n.m	0%
Ukraine		56	56	0	-2	54	47	47	0	-2	45	20%	20%	20%
USA		641	641	0	0	641	94	94	0	0	94	n.m	n.m	n.m
Dominican Rep.		49	49	0	0	49	8	8	0	0	8	n.m	n.m	n.m
Solar Thermoelectric (USA)		53	53	0	-13	39	48	48	0	-12	36	10%	10%	10%
Storage (USA)		0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production		13,441	11,945	675	-911	11,709	12,482	10,476	927	-885	10,518	8%	14%	11%
Total Wind		9,709	8,770	397	-826	8,341	9,663	8,370	563	-800	8,134	0%	5%	3%
Total other technologies		3,732	3,175	278	-85	3,368	2,819	2,105	364	-85	2,384	32%	51%	41%

ANNEX 3: MAIN ASSETS CONCESSIONS EXCLUDING WATER

	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	Full consolidation	Intangible asset
	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Construction	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%	Operational	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 - 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 Bajo	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 Cádiz - Jaen Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2023 - 2057	Peru	100%	Construction	Full consolidation	Intangible asset

ANNEX 4: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	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