



FY 2022 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 the ACCIONA Energía's control, occur.

EXECUTIVE SUMMARY

KEY HIGHLIGHTS

ACCIONA's revenue in 2022 increased by 38.1% compared to 2021, to €11,195 million, EBITDA rose by 39.4% to €2,068 million, EBIT by 60.7% to €1,333 million, profit before tax reached €869 million, an increase of 51.1% compared to 2021, and net profit increased by 32.7% to €441 million.

These growth rates, achieved in a complex situation, were mainly due to the good management of our energy asset base, which enabled us to capture higher prices than in the previous year, and of construction contracts, a result of the excellent quality of our portfolio.

Starting with **ACCIONA Energía**, which accounts for 79% of ACCIONA's EBITDA, its results in 2022 show strong growth as a result of the high energy price environment across its markets, effective energy/risk management, and stable financial costs. The good results contribute to strengthening the company's financial position to face a complex global backdrop characterised by strong investment needs for decarbonisation and energy independence.

- Revenues amounted to €4,351 million (+76.0%), EBITDA reached €1,653 million (+52.2%) and Net Attributable Profit increased to €759 million (+109.0%). The results are also driven by the effect of reversing the regulatory banding mechanism in respect of all of the group's standard regulated facilities (IT) under the Spanish regulatory framework, except for the biomass generation plants.
- ESG indicators - on the social side include the increase of women in management and executive positions to 26.0%, the significant increase in projects with social impact management, and an accident frequency index of 0.39, lower than in 2021. In terms of Environmental indicators, CAPEX remained practically fully aligned with the Taxonomy, and CO2 emissions and water consumption fell by 39.5% and 2.5%, respectively. ACCIONA Energía is the most sustainable company within the utilities sector in Spain, and the second most sustainable in the world, according to S&P's Global Corporate Sustainability Assessment Questionnaire (CSA). In addition, MSCI, Sustainalytics and CDP analysed ACCIONA Energía for the first time in 2022, placing the company in a leading position in its first year, which is unprecedented in the sector.
- During 2022, the stock was included in major stock market indices such as S&P Global Clean Energy Index, IBEX 35 and Stoxx Europe 600, amongst others.
- With respect to the most relevant operating figures, total installed capacity reached 11,826 MW at December 2022 compared to 11,245 MW at the end of the previous year. This implies a net increase of 581 MW, reflecting on the one hand new capacity of 706 MW and, on the other, the exit of 124 MW due to changes in consolidation perimeter and the end of a hydro concession in Spain. In consolidated terms, capacity stood at 9,884 MW, a net increase of 715 MW, with 622 MW of new capacity, 99 MW due to changes in the consolidation perimeter, and a reduction of 5 MW due to the end of the hydro concession mentioned above.
- Capacity under construction as of 31 December 2022 stood at 2.2 GW, including the MacIntyre wind farm in Australia (912 MW under construction) and nearly 1.3 GW of solar PV generation in the US (Fort Bend, High Point, Union and Red Tailed Hawk).

- ACCIONA Energía's total output during the year fell by 2.6% to 23,910 GWh, mainly due to generally low renewable energy resource particularly in hydro, but also due to curtailments and certain assets with low availability following technical incidents. Consolidated production fell by 2.2% to 19,657 GWh. In the Spanish market, consolidated production fell by 3.0%, with wind decreasing by 1.2% and hydro by 11.7%, in a year that has been extremely dry, even more so than the previous year. International consolidated production fell by 1.5%. Overall, 2022 has been the worst energy resource year in the last 50 years.
- The average generation price rose by 51.0% to €114.0/MWh, and compares to €75.5/MWh in the previous year.
- Generation revenues rose 47.7% to reach €2,240 million, while the rest of the revenue base, mainly representing the Supply business, increased by 120.9% to €2,111 million. As a result, ACCIONA Energía's total revenues amounted to €4,351 million, an increase of 76.0% on the previous year.
- ACCIONA Energía's EBITDA reached €1,653 million, 52.2% higher than the previous year. EBITDA from the Generation business stood at €1,708 million (+53.2%) and Supply and Others recorded a negative EBITDA of €55 million in aggregate (-€29 million in 2021).
- In Spain, EBITDA reached €1,255 million (+136.4%) compared to €531 million in 2021.
- The average Spanish pool price in 2022 was €167.5/MWh, which compares to €111.9/MWh the year before. The 'Iberian mechanism for the temporary adjustment of production costs to reduce the price of electricity in the wholesale market' - *the gas cap* - came into force in 14 June 2022 and had a depressing effect on wholesale prices during the second half of the year: monthly average prices from July to December fell below the average prices of the same period last year.
- ACCIONA Energía's average captured price in the Spanish market - including hedging, regulated revenues, the regulatory banding mechanism and the *gas clawback* windfall tax - reached €167.6/MWh and compares to €83.6/MWh in 2021. The regulatory banding mechanism contributed €10.2/MWh (€94 million) to the average price, mainly due to the effect of reversing the banding adjustment for all of the company's facilities (IT) within the regulatory framework except for the biomass plants.
- EBITDA in the International business amounted €398 million (28.3% lower than in 2021), mainly due to the non-recurrence of higher prices in Texas, lower prices in Chile, and the negative consequences of the war on the Ukrainian generation business. Mexico and Australia improved their results.
- ACCIONA Energía recorded a negative result of €21 million in the asset impairment line in the income statement, which includes impairments of €74 million relating to certain International and Spanish generation and development assets, as well as the reverting of impairments totalling €53 million on certain generation assets in Spain. The impairments include the write-down of more than 60% of the capital invested in generation assets in Ukraine due to the war in the country (€35 million).
- The income statement also includes the Results on Non-Current Assets as well as Other Gains and Losses totalling €27 million in aggregate, arising from the split of assets of a JV in Spain and the cancellation of the financial lease of a generation asset in the US.
- The variation in the Value of Instruments at Fair Value recorded in the income statement related to certain International energy contracts resulted in a negative result of €64 million compared to a charge of €16 million in the financial year 2021, reflecting the high power price environment.

- Net investment cash flow for the year amounted to €1,279 million, primarily related to the construction of generation assets in the United States, Australia and Spain. Gross capex amounted to €1,640 million, while the net effect of capex deferral movements improved cash flow by €362 million.
- ACCIONA Energía's Net financial debt at year-end stood at €2,021 million, broadly in line with December 2021 (€1,989 million) as the operating cash flow for the year almost fully covers the cash outflow from investment and the payment of the dividend. The Net Debt/EBITDA ratio fell to 1.22x at December 2022 from 1.83x at the end of the previous year.
- In terms of sustainable financing, the company issued its second public green bond (€500 million) in January and its first US private placement (USPP) in green format (US\$200 million) in April. Also noteworthy are two innovative double-impact banking transactions signed in December, both in green format with an additional local impact feature - totalling AU\$1.5bn and mainly directed at financing the MacIntyre wind project in Australia (both are corporate debt transactions); the first instrument is a AU\$400m three-year bank syndicated facility, and the second is a AU\$1.1bn syndicated ECA facility covered under Cesce's new green investment policy, with a term of approximately 16 years. ACCIONA Energía also closed a new €450 million 3-year revolving credit facility in Club Deal format and linked to sustainability targets.

Moving on to the **Infrastructure** division (which includes the construction, concessions, water and urban & environmental services businesses), revenues increased by 23.5% in FY2022, with notable revenue growth in Brazil, Australia, Canada and Saudi Arabia. EBITDA increased by 14.2% to €369 million, due to higher production and better margins in international construction.

- Within the Infrastructure division, **construction** revenues increased by 25.8% to €4,560 million and its EBITDA increased by 39.4% to €227 million, reaching an EBITDA margin of 5.0%, compared to 4.5% in 2021. This increased profitability was mainly driven by the international business, which accounts for 83% of the group's construction revenues. By country, the largest contributors to construction revenues were Australia (34%), Spain (17%) and Brazil (9%).
- In the **Concessions** business, the results obtained in 2022 (€52 million in revenues and €37 million in EBITDA) were lower than in 2021 due to the divestment of a portfolio of assets in Spain, which was completed last year. The group continues with the construction of its main concession project, the Orange section of Line 6 of the Sao Paulo metro in Brazil, and has been awarded its first power transmission line concession in Peru in 2022, which includes two projects (Reque-Nueva Carhuaquero and Nueva Tumbes-Tumbes) and will require a combined investment of USD54m.
- The **Water** business has achieved revenues of €1,272 million in 2022, which represents a 20.9% growth compared to the revenue obtained in 2021, but its profitability has been negatively affected by higher energy costs in operation and maintenance activities and by the regularisation of margins carried out in some desalination plant projects.
- **Urban & Environmental services** revenues amounted to €148 million, 10.3% lower than in 2021, due to the inclusion of the healthcare and energy efficiency businesses last year. However, EBITDA stood at €15 million, 10.9% higher than in 2021, with a stable margin at 10.4%. The backlog has increased by +118%. The renewal of the €332 million contract with Torre Vieja city council stands out.

- With regard to the **infrastructure backlog**, 2022 was a record year for contracting new projects, some of which were highly technical. The total infrastructure portfolio at 31 December 2022 reached a new all-time high of €22,020 million (€30,394 million if we include projects accounted for using the equity method), with €9,142 million of contracts awarded in the year as a whole. Notably, ACCIONA was awarded the contract for the design and construction of the Western Harbour Tunnel, valued at c.AUD4,240 million (€2,746 million), the largest construction contract in ACCIONA's history. This contract consolidates Australia and New Zealand as the most important geographic area for the infrastructure business, accounting for 29% of the total portfolio at 31 December 2022, followed by Spain (18%), Mexico (8%) and Brazil (8%).

In **Other Activities**, revenues increased by 12.1% compared to 2021, driven by the Property Development, airports and *facility services* businesses.

- **Property Development** revenues increased by 30.5% compared to 2021, to €247 million, with the completion of 617 homes deliveries, 39% more than the previous year, including a 395-unit rental building (BTR) in Valdebebas, Madrid. Regarding rental assets, in 2022, construction was completed and the lease contract signed for an office building on Calle Ombú in Madrid, which will generate rental income of more than €5 million per annum, and work has continued on the office complex on Calle Mesena in Madrid. ACCIONA's **Gross Asset Value** (GAV) at 31 December 2022 stood at €1,541 million, 13% higher than in December 2021.
- **Bestinver** experienced a 21.0% decline in revenues and a 30.4% decline in EBITDA compared to 2021, as a result of the decrease in average assets under management, which reached €5,929 million in 2022 compared to €7,078 million in the previous year. At the end of December 2022, assets under management reached €5,117 million, a decrease of 27.4% compared to December 2021, mainly due to the portfolio performance.
- **Corporate and Others** includes various businesses such as urban electric mobility, airport handling, facility services and ACCIONA Culture. It is worth highlighting the good performance in airport sales, due to the increase in the number of weighted flights (+33%) compared to the previous year, and Silence, the electric vehicle manufacturer, sold 12,826 units in 2022, 43% more than in 2021.

Profit before taxes reached €869 million, a 51.1% yoy increase. This figure includes an impairment of our energy assets in Ukraine for €35 million and a negative contribution from ACCIONA's stake in the German wind turbine manufacturer Nordex which amounted to -€194 million in 2022 compared to -€81 million in 2021. Excluding Nordex, ACCIONA's profit before tax would have amounted to €1,063 million, up 62% compared to 2021.

ACCIONA's **Attributable net profit** amounted to €441 million, a 32.7% increase versus 2021.

In 2022 ACCIONA increased its stake in Nordex from 33.63% to 40.97% at 31 December 2022. On 26 June 2022, ACCIONA subscribed a capital increase in **Nordex** for 10% of its share capital, excluding the pre-emptive subscription rights of the remaining shareholders. This transaction involved an investment of €139 million for ACCIONA and, as a result, ACCIONA's stake in Nordex increased from 33.63% to 39.66%, with a subscription price of €8.7 per share. In July, Nordex carried out a second capital increase, with subscription rights, ACCIONA increased its

investment in €104 million and ACCIONA's stake in the share capital of Nordex increased to the current 40.97%. ACCIONA has invested a total of €243 million in Nordex in 2022.

On 15 February 2023, Nordex's Board of Directors proposed a capital increase to convert a loan granted by ACCIONA to Nordex for €347 million, with a maximum of 29.26 million shares. The transaction will be put to a vote at Nordex's next extraordinary shareholders' meeting, to be held on 27 March.

ACCIONA's **Net financial debt** (including IFRS 16) reached €5,253 million at December 2022, a €909 million increase versus December 2021. The net debt/EBITDA ratio was 2.54x, down from 2.93x in the previous year. The good results obtained and the good working capital management have contributed to further strengthening the company's financial position compared to the previous year.

Net investment cash flow in 2022 amounted to €2,004 million. This figure includes ordinary investment by ACCIONA Energía of €1,279 million, €244 million invested in Infrastructure, €421 million in other activities and €61 million in property development inventories. Regarding the €421 million invested in other activities, €243 million were invested in Nordex, as part of the two capital increases carried out in June and July 2022 mentioned above.

In terms of **sustainability**, the company also made significant progress during 2022 in terms of its main ESG indicators. On the **social side**, there was an increase in the percentage of women in executive and management positions up to a 22.2%, an increase in projects with social impact management and a lower accident frequency rate, 9.5% less than that registered in 2021. In terms of **environmental indicators**, Scope 1 and 2 CO₂ emissions have decreased by 3.3% and the CAPEX aligned with Taxonomy amounts to 98%, in line with the commitments made.

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

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (%) |
|-------------------------|----------------|----------------|-----------------|
| Revenues | 11,195 | 8,104 | 38.1% |
| EBITDA | 2,068 | 1,483 | 39.4% |
| EBT | 869 | 575 | 51.1% |
| Attributable net profit | 441 | 332 | 32.7% |

BALANCE SHEET DATA AND CAPITAL EXPENDITURE

| <i>(Million Euro)</i> | 31-Dec-22 | 31-Dec-21 | Chg. (%) |
|---------------------------------------|-----------|-----------|----------|
| Attributable Equity | 4,884 | 4,312 | 13.3% |
| Net financial debt (excluding IFRS16) | 4,742 | 3,847 | 23.3% |
| Net financial debt | 5,253 | 4,344 | 20.9% |
| NFD/EBITDA | 2.54x | 2.93x | -13.3% |

| <i>(Million Euro)</i> | 31-Dec-22 | 31-Dec-21 | Chg. (%) |
|-------------------------|-----------|-----------|----------|
| Ordinary Capex | 1,943 | 1,320 | 47.3% |
| Net Investment Cashflow | 2,004 | 20 | n.m |

OPERATING DATA

| | 31-Dec-22 | 31-Dec-21 | Chg. (%) |
|---------------------------------------|-----------|-----------|----------|
| Infrastructure backlog (Million Euro) | 22,020 | 18,096 | 21.7% |
| Average workforce | 45,892 | 41,664 | 10.1% |

| | 31-Dec-22 | 31-Dec-21 | Chg. (%) |
|--|-----------|-----------|----------|
| Total capacity (MW) | 11,826 | 11,245 | 5.2% |
| Consolidated capacity (MW) | 9,884 | 9,169 | 7.8% |
| Total production (GWh) | 23,910 | 24,541 | -2.6% |
| Consolidated production (GWh) | 19,657 | 20,093 | -2.2% |
| Bestinver's assets under management (Million Euro) | 5,117 | 7,046 | -27.4% |

ESG DATA

| | FY 2022 | FY 2021 | Chg. (%) |
|---|---------|---------|----------|
| Executive and manager women (%) | 22.2% | 21.7% | +0.5pp |
| CAPEX aligned with the low-carbon taxonomy (%) | 98% | 93% | +4.8pp |
| Avoided emissions (CO ₂ million ton) | 13.2 | 13.4 | -1.0% |
| Generated scope 1+2 emissions (CO ₂ million ton) | 167,173 | 172,792 | -3.3% |
| Water consumed (hm ³) | 6.8 | 5.0 | 36.0% |

CONSOLIDATED INCOME STATEMENT

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg.(€m) | Chg. (%) |
|--|---------|---------|----------|----------|
| Revenues | 11,195 | 8,104 | 3,091 | 38.1% |
| Other revenues | 1,016 | 563 | 453 | 80.4% |
| Changes in inventories of finished goods and work in progress | 72 | 110 | -39 | -35.1% |
| Total Production Value | 12,282 | 8,778 | 3,505 | 39.9% |
| Cost of goods sold | -3,483 | -1,980 | -1,502 | -75.9% |
| Personnel expenses | -2,078 | -1,787 | -290 | -16.2% |
| Other expenses | -4,814 | -3,621 | -1,193 | -32.9% |
| Operating income from associated companies | 159 | 94 | 65 | 68.9% |
| EBITDA | 2,068 | 1,483 | 585 | 39.4% |
| Depreciation and amortisation | -651 | -587 | -65 | -11.0% |
| Provisions | -111 | -128 | 16 | 12.7% |
| Impairment of assets value | -19 | -1 | -18 | n.m |
| Results on non-current assets | 34 | 68 | -34 | -49.8% |
| Other gains or losses | 13 | -7 | 19 | n.a |
| EBIT | 1,333 | 829 | 504 | 60.7% |
| Net financial result | -209 | -180 | -30 | -16.6% |
| Exchange differences (net) | 8 | 10 | -1 | -15.0% |
| Var. provisions financial investments | 0 | -1 | 1 | 100.0% |
| Non-operating income from associated companies | -194 | -81 | -113 | -138.7% |
| Profit and loss from changes in value of instruments at fair value | -70 | -3 | -66 | n.a |
| EBT | 869 | 575 | 294 | 51.1% |
| Income tax | -254 | -171 | -84 | -49.1% |
| Profit after Taxes | 614 | 404 | 210 | 52.0% |
| Minority interest | -174 | -72 | -101 | -140.7% |
| Attributable Net Profit | 441 | 332 | 109 | 32.7% |

R E V E N U E S

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg.(€m) | Chg.(%) |
|---------------------------|----------------|----------------|-----------------|----------------|
| Energy | 4,351 | 2,472 | 1,878 | 76.0% |
| Infrastructure | 6,016 | 4,870 | 1,146 | 23.5% |
| Other Activities | 1,183 | 1,055 | 128 | 12.1% |
| Consolidation Adjustments | -355 | -294 | -61 | -20.8% |
| TOTAL Revenues | 11,195 | 8,104 | 3,091 | 38.1% |

Revenues increased by 38.1% to €11,195 million, with the following evolution in the different activity areas:

- Increase in Energy revenues of 76.0% compared to 2021, with €2,240 million in Generation revenues (+47.7%) and Supply & others of €2,111 million (+120.9%) mainly related to the Supply activity in Iberia.
- 23.5% increase in Infrastructure revenues due to a combination of 25.8% growth in construction, -1.8% in concessions and +20.9% in water and -10.3% in urban & environmental services.
- The revenues from Other Activities increased by 12.1%, driven by the strong performance in urban electric mobility, airports and facility services.

E B I T D A

| <i>(Million Euro)</i> | FY 2022 | % EBITDA | FY 2021 | % EBITDA | Chg.(€m) | Chg.(%) |
|---------------------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|
| Energy | 1,653 | 79% | 1,086 | 72% | 567 | 52.2% |
| Infrastructure | 369 | 18% | 323 | 21% | 46 | 14.2% |
| Other Activities | 73 | 3% | 104 | 7% | -30 | -29.3% |
| Consolidation Adjustments | -28 | n.m | -30 | n.m | 3 | 8.4% |
| TOTAL EBITDA | 2,068 | 100% | 1,483 | 100% | 585 | 39.4% |
| <i>Margin (%)</i> | <i>18.5%</i> | | <i>18.3%</i> | | | <i>+0.2pp</i> |

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA Group's EBITDA in 2022 increased by 39.4% to €2,068 million. ACCIONA Energía EBITDA increased to €1,653 million (+52.2%). EBITDA in the Infrastructure business increased by 14.2%, mainly driven by the improved profitability of the construction activity. Other Activities EBITDA decreased by 29.3%, to €73 million in 2022.

E B I T

EBIT amounted to €1,333 million, 60.7% higher than the €829 million reported at 31 December 2021, having accounted for a €35 million impairment of our assets in Ukraine. Results on non-current assets amounted to €34 million at 31 December 2022, including a €20 million capital gain obtained with a partial sale of the stake in Windsor Essex Parkway concession.

EARNINGS BEFORE TAX (EBT)

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg.(€m) | Chg.(%) |
|---------------------------|----------------|----------------|-----------------|----------------|
| Energy | 1,007 | 536 | 471 | 88.0% |
| Infrastructure | 87 | 83 | 4 | 4.6% |
| Other Activities | -199 | -24 | -175 | n.a |
| Consolidation Adjustments | -26 | -20 | -7 | -32.7% |
| TOTAL EBT | 869 | 575 | 294 | 51.1% |
| <i>Margin (%)</i> | <i>7.8%</i> | <i>7.1%</i> | | <i>+0.7pp</i> |

Earnings before taxes grew by 51.1% in 2022 compared to last year, to €869 million, with a (-€194 million) negative contribution from the stake in Nordex, versus -€81 million the previous year.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

| <i>(Million Euro)</i> | 31-Dec-22 | 31-Dec-21 | Chg.(€m) | Chg.(%) |
|--|---------------|---------------|--------------|--------------|
| PPE, Intangible assets & Real Estate investments | 10,198 | 8,659 | 1,538 | 17.8% |
| Right of use | 548 | 528 | 20 | 3.8% |
| Financial assets | 263 | 219 | 45 | 20.4% |
| Investments applying the equity method | 1,730 | 1,325 | 405 | 30.6% |
| Goodwill | 249 | 249 | 1 | 0.3% |
| Other non-current assets | 1,418 | 1,388 | 29 | 2.1% |
| NON-CURRENT ASSETS | 14,405 | 12,367 | 2,038 | 16.5% |
| Inventories | 1,386 | 1,210 | 176 | 14.5% |
| Accounts receivable | 3,340 | 2,731 | 608 | 22.3% |
| Other current assets | 789 | 454 | 335 | 73.7% |
| Other current financial assets | 315 | 218 | 97 | 44.3% |
| Cash and Cash equivalents | 2,360 | 2,318 | 42 | 1.8% |
| Assets held for sale | 0 | 303 | -303 | -100.0% |
| CURRENT ASSETS | 8,190 | 7,236 | 954 | 13.2% |
| TOTAL ASSETS | 22,595 | 19,603 | 2,992 | 15.3% |
| Capital | 55 | 55 | 0 | 0.0% |
| Reserves | 4,406 | 3,943 | 463 | 11.7% |
| Profit attributable to equity holders of the parent | 441 | 332 | 109 | 32.7% |
| Own Securities | -17 | -18 | 1 | 4.9% |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 4,884 | 4,312 | 573 | 13.3% |
| MINORITY INTEREST | 1,419 | 1,246 | 173 | 13.9% |
| EQUITY | 6,303 | 5,557 | 746 | 13.4% |
| Interest-bearing borrowings | 5,725 | 4,436 | 1,289 | 29.0% |
| LT Leasing liabilities | 439 | 430 | 9 | 2.1% |
| Other non-current liabilities | 2,304 | 2,265 | 39 | 1.7% |
| NON-CURRENT LIABILITIES | 8,467 | 7,131 | 1,336 | 18.7% |
| Interest-bearing borrowings | 1,692 | 1,947 | -254 | -13.1% |
| ST Leasing liabilities | 72 | 68 | 4 | 6.1% |
| Trade payables | 3,889 | 3,148 | 741 | 23.5% |
| Other current liabilities | 2,171 | 1,489 | 682 | 45.8% |
| Liabilities associated to assets held for sale | 0 | 263 | -263 | -100.0% |
| CURRENT LIABILITIES | 7,824 | 6,914 | 910 | 13.2% |
| TOTAL LIABILITIES AND EQUITY | 22,595 | 19,603 | 2,992 | 15.3% |

CONSOLIDATED CASH FLOW

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg.(€m) | Chg.(%) |
|--|---------------|-------------|---------------|---------------|
| EBITDA | 2,068 | 1,483 | 585 | 39.4% |
| Financial Results (*) | -169 | -182 | 13 | 7.1% |
| Working Capital | 196 | -117 | 313 | 267.8% |
| Other operating cashflow | -433 | -432 | -1 | -0.2% |
| Operating cashflow | 1,661 | 751 | 910 | n.m |
| Ordinary Capex | -1,943 | -1,319 | -624 | -47.3% |
| Divestments | 0 | 1,523 | -1,523 | n.a |
| Real Estate investment | -61 | -224 | 162 | 72.6% |
| Net investment cashflow | -2,004 | -20 | -1,985 | n.a |
| Treasury stock | -1 | -1 | 0 | 13.7% |
| Derivatives | 89 | 20 | 70 | 355.8% |
| Forex | -16 | -8 | -8 | -106.1% |
| Dividends | -225 | -214 | -11 | -5.1% |
| Perimeter changes & other | -400 | -137 | -263 | -192.2% |
| Financing/Others cashflow (*) | -552 | -340 | -212 | -62.5% |
| Change in net debt excluding IFRS16 + Decr. / - Incr. | -895 | 392 | -1,287 | n.a |

Note IFRS16 lease payments FY 2022: €146 million of which €26 million is reflected in Financial results (net interest) and €120m in Financing/Others cashflow

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity at 31 December 2022 was €4,884 million, 13.3% higher than 31 December 2021.

NET FINANCIAL DEBT

| <i>(Million Euro)</i> | 31-Dec-22 | % Total | 31-Dec-21 | % Total | Chg. (€m) | Chg. (%) |
|--|--------------|---------|--------------|---------|--------------|--------------|
| Project Debt | 631 | 9% | 850 | 13% | -219 | -25.8% |
| Corporate Debt | 6,786 | 91% | 5,533 | 87% | 1,253 | 22.7% |
| Total interest-bearing debt | 7,417 | | 6,383 | | 1,034 | 16.2% |
| Cash + Cash equivalents | -2,675 | | -2,536 | | 139 | 5.5% |
| Net financial debt excl. IFRS16 | 4,742 | | 3,847 | | 895 | 23.3% |
| Net financial debt | 5,253 | | 4,344 | | 909 | 20.9% |

Net financial debt at 31 December 2022 grew to €5,253 million (including €511 million from the IFRS16 effect), a €909 million increase due to a combination of the following factors:

- Operating Cashflow of €1,661 million, which includes a positive variation in working capital of €196 million. "Other operating cashflow" includes mainly taxes, minority interests and the operating equity method.

- Net Investment Cashflow of -€2,004 million, including -€1,279 million in Energy, -€244 million in infrastructures, -€421 million in other activities, and -€61 million in property development.
- Financing/Others Cashflow reached -€552 million, including dividend payment of -€225 million, forex impact and IFRS16 lease payments.

Financial gearing has evolved as follows:

| <i>(Million Euro)</i> | 31-Dec-22 | 31-Dec-21 |
|---------------------------------|-----------|-----------|
| Gearing (Net Debt / Equity) (%) | 83% | 78% |

C A P I T A L E X P E N D I T U R E

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|--------------------------------|--------------|--------------|--------------|--------------|
| Energy | 1,279 | 819 | 460 | 56.2% |
| Infrastructure | 244 | 185 | 58 | 31.5% |
| Construction | 128 | 127 | 0 | 0.2% |
| Concessions | 92 | 8 | 84 | n.a |
| Water | 14 | 41 | -27 | -66.9% |
| Urban & Environmental Services | 10 | 9 | 2 | 17.8% |
| Other Activities | 421 | 316 | 105 | 33.4% |
| Ordinary Capex | 1,943 | 1,320 | 624 | 47.3% |
| Property Development | 61 | 224 | -162 | -73% |
| Divestments | 0 | -1,523 | 1,523 | n.a |
| Net investment cashflow | 2,004 | 20 | 1,985 | n.a |

In 2022 ordinary capex across ACCIONA's various businesses – excluding the property development investment – reached €1,943 million, compared to the €1,320 million in 2021.

The Energy division invested €1,279 million, representing 66% of the Group's total ordinary capex mainly corresponding to projects under construction in Australia (MacIntyre), in the US (Red Tailed Hawk, Fort Bend, High Point and Union) and in Spain (San Serván and Bolarque), as well as the acquisition in the US of the battery energy storage (BESS) Cunningham project (190 MW) and a portfolio of six projects at an advanced stage of development in Texas exceeding 1 GW, with a combined capacity of more than 2 GWh per cycle.

Infrastructures invested €244 million, including around €112 million of equity invested in transport concessions and €20 million divestment of the Windsor Essex Parkway concession.

Other Activities includes the €243 million investment in Nordex, in the context of two capital increases carried out in June and July 2022. As a result, ACCIONA's stake in the share capital of Nordex at 31 December 2022 stood at 40.97%. Other Activities also includes investments made in the development of residential development assets.

RESULTS BY DIVISION

ENERGY

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|--------------|--------------|
| Generation Spain | 1,555 | 799 | 756 | 94.6% |
| Generation International | 685 | 718 | -33 | -4.6% |
| Intragroup adjust., Supply & Other | 2,111 | 956 | 1,155 | 120.9% |
| Revenues | 4,351 | 2,472 | 1,878 | 76.0% |
| Generation Spain | 1,272 | 573 | 698 | 121.9% |
| Generation International | 436 | 542 | -106 | -19.5% |
| Intragroup adjust., Supply & Other | -55 | -29 | -26 | 90.4% |
| EBITDA | 1,653 | 1,086 | 567 | 52.2% |
| <i>Generation Margin (%)</i> | <i>76.2%</i> | <i>73.5%</i> | | |

SPAIN

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|--------------|---------------|
| Generation - Spain | 1,555 | 799 | 756 | 94.6% |
| Intragroup adjust., Supply & Other | 1,643 | 703 | 940 | 133.8% |
| Revenues | 3,198 | 1,502 | 1,696 | 113.0% |
| Generation | 1,153 | 522 | 631 | 120.8% |
| Generation - equity accounted | 119 | 51 | 68 | 132.8% |
| Total Generation | 1,272 | 573 | 698 | 121.9% |
| Intragroup adjust., Supply & Other | -17 | -42 | 25 | 60.0% |
| EBITDA | 1,255 | 531 | 724 | 136.4% |
| <i>Generation Margin (%)</i> | <i>81.8%</i> | <i>71.7%</i> | | |

Revenues in Spain amounted to €3,198 million in the period, 113.0% higher than in 2021, as a result of higher volumes and prices in the Supply business and higher prices in Generation. EBITDA increased by 136.4% to €1,255 million.

Generation revenues increased 94.6% to €1,555 million, while Generation EBITDA was €1,272 million, 121.9% higher than in 2021. The factors behind the performance of Generation EBITDA are summarised as follows:

- Consolidated installed capacity in Spain at 31 December 2022 stood at 4,775 MW compared to 4,496 MW at December 2021.
- Consolidated production in Spain decreased by 3.0% in the period (9,278 GWh).
- The average Spanish pool price in 2022 was €167.5/MWh while in 2021 it was €111.9/MWh. The entry into force on 14 June 2022 of the *Iberian gas cap* had a depressing effect on wholesale prices during the second half of the year, with monthly

average prices from July to December falling below the average prices of the same period last year.

- ACCIONA Energía's average price in the Spanish market - including hedging, regulated revenues, regulatory banding mechanism, and the gas clawback - stood at €167.6/MWh compared to €83.6/MWh last year.
 - The average price achieved for the sale of energy on the market reached €166.9/MWh.
 - Hedging lowered the average price by €17.8/MWh, less than in the previous year (-€27.0/MWh), mainly due to a smaller difference between the average price of the hedges and the market price in 2022.
 - Regulated revenues (€77 million) add €8.3/MWh in 2022 compared to €20.8/MWh (€199 million) in 2021 as a consequence of the extraordinary review of regulatory parameters applicable to 2022.
 - The regulatory banding mechanism contributed €10.2/MWh (€94 million) to the average price, mainly due to the effect of reversing the banding adjustment in connection with all of the company's facilities (IT) within the regulatory framework, except the biomass plants. This is due to the fact that practically all of the company's regulated assets will cease to receive regulated investment income at least during the next regulatory period 2023-25, and that the foreseeable evolution of energy prices anticipates the depletion of the Regulatory Net Asset Value of all the relevant facilities before the end of their corresponding regulated useful life.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

| | Consolidated production (GWh) | Achieved price (€/MWh) | | | | | Revenues (€m) | | | | |
|---------------------------|-------------------------------|------------------------|-------------|--------------|-------------|---------------|---------------|------------|-------------|-----------|--------------|
| | | Market | Rinv+Ro | Banding | Other | Total | Market | Rinv+Ro | Banding | Other | Total |
| FY 2022 | | | | | | | | | | | |
| Regulated | 3,212 | 165.6 | 24.1 | 29.4 | | 219.0 | 532 | 77 | 94 | | 703 |
| Wholesale - hedged | 4,844 | 133.7 | | | | 133.7 | 647 | | | | 647 |
| Wholesale - unhedged | 1,223 | 167.8 | | | -0.7 | 167.1 | 205 | | | -1 | 204 |
| Total - Generation | 9,278 | 149.2 | 8.3 | 10.2 | -0.1 | 167.6 | 1,385 | 77 | 94 | -1 | 1,555 |
| FY 2021 | | | | | | | | | | | |
| Regulated | 5,413 | 103.2 | 36.7 | -23.0 | | 116.9 | 559 | 199 | -125 | | 633 |
| Wholesale - hedged | 3,947 | 38.4 | | | | 38.4 | 152 | | | | 152 |
| Wholesale - unhedged | 202 | 103.9 | | | -30.3 | 73.6 | 21 | | | -6 | 15 |
| Total - Generation | 9,561 | 76.5 | 20.8 | -13.0 | -0.6 | 83.6 | 731 | 199 | -125 | -6 | 799 |
| Chg. (%) | | | | | | | | | | | |
| Regulated | -40.7% | | | | | 87.4% | | | | | 11.2% |
| Wholesale - hedged | 22.7% | | | | | 247.9% | | | | | 326.9% |
| Wholesale - unhedged | 506.2% | | | | | 127.0% | | | | | n.m. |
| Total - Generation | -3.0% | | | | | 100.5% | | | | | 94.6% |

| (€/MWh) | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|-------------|-------------|---------------|
| Achieved market price | 166.9 | 102.9 | 64.1 | 62.3% |
| Hedging | -17.8 | -27.0 | 9.2 | -34.1% |
| Achieved market price with hedging | 149.1 | 75.8 | 73.3 | 96.6% |
| Regulatory income | 8.3 | 20.8 | -12.4 | -59.9% |
| Banding | 10.2 | -13.0 | 23.2 | -178.0% |
| Average price | 167.6 | 83.6 | 84.0 | 100.5% |

INTERNATIONAL

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|------------------------------------|--------------|--------------|-------------|---------------|
| Generation - International | 685 | 718 | -33 | -4.6% |
| <i>USA</i> | 101 | 144 | -42 | -29.5% |
| <i>Mexico</i> | 211 | 178 | 33 | 18.4% |
| <i>Chile</i> | 54 | 103 | -49 | -47.8% |
| <i>Other Americas</i> | 47 | 42 | 5 | 12.0% |
| <i>Americas</i> | 413 | 466 | -54 | -11.5% |
| <i>Australia</i> | 69 | 54 | 14 | 26.3% |
| <i>Rest of Europe</i> | 129 | 121 | 8 | 6.3% |
| <i>Rest of the World</i> | 75 | 76 | -1 | -1.6% |
| Intragroup adjust., Supply & Other | 468 | 253 | 215 | 84.9% |
| Revenues | 1,153 | 971 | 182 | 18.7% |
| Generation - International | 451 | 531 | -81 | -15.2% |
| <i>USA</i> | 50 | 98 | -48 | -49.0% |
| <i>Mexico</i> | 157 | 133 | 24 | 18.4% |
| <i>Chile</i> | 17 | 77 | -61 | -78.1% |
| <i>Other Americas</i> | 35 | 31 | 3 | 11.2% |
| <i>Americas</i> | 258 | 339 | -80 | -23.7% |
| <i>Australia</i> | 41 | 34 | 7 | 21.1% |
| <i>Rest of Europe</i> | 96 | 101 | -5 | -5.0% |
| <i>Rest of the World</i> | 55 | 58 | -2 | -3.8% |
| Generation - equity accounted | -15 | 11 | -25 | -237.3% |
| Total Generation | 436 | 542 | -106 | -19.5% |
| Intragroup adjust., Supply & Other | -38 | 13 | -51 | -381.3% |
| EBITDA | 398 | 555 | -157 | -28.3% |
| <i>Generation Margin (%)</i> | <i>63.7%</i> | <i>75.5%</i> | | |

Revenues in the International portfolio increased by 18.7% thanks to higher Supply prices, while Generation revenues fell by 4.6% to €685 million, with lower revenues in Chile and the US.

EBITDA for the International business as a whole decreased by 28.3% to €398 million. Generation EBITDA was €436 million, a decrease of 19.5% mainly due to the non-recurrence of high prices in Texas in 2021, lower prices in Chile, and the negative consequences of the war on the Ukrainian business. Mexico and Australia improved their respective results.

- Consolidated International installed capacity at 31 December 2022 stood at 5,109 MW.
- Total consolidated production decreased by 1.5% to 10,378 GWh.
- All markets experienced price increases except for the US - extraordinary prices reached in Texas in the first quarter of 2021 - and the decrease in prices in Chile. The average International price fell by 3.2%, with the prices achieved in the US and Chile decreasing by 36.8% and 49.1%, respectively. The exchange rate has been a positive contributor to the average price.

INTERNATIONAL - REVENUE DRIVERS

| | Consolidated production (GWh) | Achieved price (€/MWh) | Generation revenues (€ million) |
|---------------------------|-------------------------------------|------------------------------|---------------------------------------|
| FY 2022 | | | |
| USA (*) | 2,078 | 48.8 | 101 |
| Mexico | 2,887 | 73.1 | 211 |
| Chile | 2,137 | 25.0 | 54 |
| Other Americas | 621 | 76.0 | 47 |
| Americas | 7,723 | 53.5 | 413 |
| Australia | 940 | 72.9 | 69 |
| Rest of Europe | 877 | 147.0 | 129 |
| Rest of the World | 838 | 88.9 | 75 |
| Total - Generation | 10,378 | 66.0 | 685 |
| FY 2021 | | | |
| USA (*) | 1,862 | 77.1 | 144 |
| Mexico | 3,137 | 56.8 | 178 |
| Chile | 2,085 | 49.2 | 103 |
| Other Americas | 607 | 69.5 | 42 |
| Americas | 7,690 | 60.7 | 466 |
| Australia | 1,030 | 52.7 | 54 |
| Rest of Europe | 918 | 132.3 | 121 |
| Rest of the World | 894 | 84.7 | 76 |
| Total - Generation | 10,532 | 68.1 | 718 |
| Chg. (%) | | | |
| USA (*) | 11.6% | -36.8% | -29.5% |
| Mexico | -8.0% | 28.6% | 18.4% |
| Chile | 2.5% | -49.1% | -47.8% |
| Other Americas | 2.4% | 9.4% | 12.0% |
| Americas | 0.4% | -11.8% | -11.5% |
| Australia | -8.7% | 38.4% | 26.3% |
| Rest of Europe | -4.4% | 11.2% | 6.3% |
| Rest of the World | -6.2% | 5.0% | -1.6% |
| Total - Generation | -1.5% | -3.2% | -4.6% |

Note: 436MW located in the US additionally receive a "normalized" PTC of \$26/MWh

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

| 31-Dec-22 | Total | | Consolidated | | Net | |
|---------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|
| | Installed MW | Produced GWh | Installed MW | Produced GWh | Installed MW | Produced GWh |
| Spain | 5,796 | 11,720 | 4,775 | 9,278 | 5,243 | 10,385 |
| Wind | 4,681 | 9,713 | 3,674 | 7,285 | 4,138 | 8,405 |
| Hydro | 868 | 1,532 | 868 | 1,532 | 868 | 1,532 |
| Solar PV | 186 | 24 | 172 | 11 | 178 | 17 |
| Biomass | 61 | 450 | 61 | 450 | 59 | 430 |
| International | 6,030 | 12,191 | 5,109 | 10,378 | 4,787 | 9,485 |
| Wind | 4,100 | 9,162 | 3,815 | 8,709 | 3,250 | 7,270 |
| Mexico | 1,076 | 2,887 | 1,076 | 2,887 | 925 | 2,413 |
| USA | 1,062 | 2,067 | 990 | 1,985 | 851 | 1,745 |
| Australia | 603 | 1,075 | 539 | 940 | 504 | 822 |
| India | 164 | 354 | 164 | 354 | 142 | 308 |
| Italy | 156 | 240 | 156 | 240 | 117 | 180 |
| Canada | 181 | 524 | 141 | 395 | 106 | 297 |
| South Africa | 138 | 303 | 138 | 303 | 57 | 125 |
| Portugal | 120 | 276 | 120 | 276 | 84 | 193 |
| Poland | 101 | 217 | 101 | 217 | 76 | 163 |
| Costa Rica | 50 | 226 | 50 | 226 | 32 | 147 |
| Chile | 312 | 817 | 312 | 817 | 301 | 790 |
| Croatia | 30 | 70 | 30 | 70 | 23 | 52 |
| Hungary | 24 | 40 | 0 | 0 | 12 | 20 |
| Vietnam | 84 | 67 | 0 | 0 | 21 | 17 |
| Solar PV | 1,676 | 2,936 | 1,040 | 1,577 | 1,299 | 2,145 |
| Chile | 610 | 1,321 | 610 | 1,321 | 610 | 1,321 |
| South Africa | 94 | 182 | 94 | 182 | 39 | 75 |
| Portugal | 46 | 88 | 0 | 0 | 23 | 43 |
| Mexico | 405 | 836 | 0 | 0 | 202 | 418 |
| Egypt | 186 | 435 | 0 | 0 | 93 | 217 |
| Ukraine | 100 | 74 | 100 | 74 | 97 | 71 |
| USA | 177 | 0 | 177 | 0 | 177 | 0 |
| Dominican Rep. | 58 | 0 | 58 | 0 | 58 | 0 |
| Solar Thermoelectric (USA) | 64 | 93 | 64 | 93 | 48 | 70 |
| Storage (USA) | 190 | 0 | 190 | 0 | 190 | 0 |
| Total Wind | 8,781 | 18,876 | 7,489 | 15,994 | 7,388 | 15,675 |
| Total other technologies | 3,045 | 5,035 | 2,395 | 3,663 | 2,642 | 4,195 |
| Total Energy | 11,826 | 23,910 | 9,884 | 19,657 | 10,030 | 19,870 |

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

INFRASTRUCTURE BUSINESS

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|--------------------------------|--------------|--------------|--------------|--------------|
| Construction | 4,560 | 3,626 | 934 | 25.8% |
| Concessions | 52 | 53 | -1 | -1.8% |
| Water | 1,272 | 1,052 | 220 | 20.9% |
| Urban & Environmental Services | 148 | 165 | -17 | -10.3% |
| Consolidation Adjustments | -16 | -26 | 10 | 37.3% |
| Revenues | 6,016 | 4,870 | 1,146 | 23.5% |
| Construction | 227 | 163 | 64 | 39.4% |
| Concessions | 37 | 46 | -9 | -18.8% |
| Water | 89 | 100 | -11 | -11.2% |
| Urban & Environmental Services | 15 | 14 | 2 | 10.9% |
| EBITDA | 369 | 323 | 46 | 14.2% |
| <i>Margin (%)</i> | <i>6.1%</i> | <i>6.6%</i> | | |
| EBT | 87 | 83 | 4 | 4.6% |
| <i>Margin (%)</i> | <i>1.5%</i> | <i>1.7%</i> | | |

Infrastructure revenues in 2022 reached €6,016 million, 23.5% higher than in 2021, and EBITDA stood at €369 million, up 14.2% compared to 2021. Profit before tax amounted to €87 million, 4.6% higher than in 2021. The lower growth in EBIT compared to EBITDA is due to €48 million of capital gains in 2021 from the sale of a portfolio of concession assets in Spain, while €20 million of capital gains were generated in 2022 from the partial sale of the stake in the Windsor Essex Parkway concession.

By geographic region, particularly noteworthy was the revenue growth in Brazil, Australia, Saudi Arabia and Canada. The most important geographical region for Infrastructures as a whole is Australia, which accounted for 26% of revenues. Revenue in Spain (€1,161 million) remained at very similar levels to the previous year, contributing 19% of the region's revenue.

| CONSTRUCTION

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|-----------------------|-------------|-------------|-----------|----------|
| Revenues | 4,560 | 3,626 | 934 | 25.8% |
| EBITDA | 227 | 163 | 64 | 39.4% |
| <i>Margin (%)</i> | <i>5.0%</i> | <i>4.5%</i> | | |

In 2022, Construction revenues increased by 25.8% to €4,560 million and EBITDA increased by 39.4% to €227 million, compared to €163 million in 2021.

In terms of revenue, there was a notable increase in Brazil (which accounted for 9% of Construction business revenues), driven by the work on Line 6 of the Sao Paulo metro, which is at an optimum level of activity, and Canada (which accounted for 9% of revenues), due to the

Broadway underground extension works. Australia continues to be the most important country for ACCIONA's construction activity, accounting for 34% of revenues. These 3 countries, together with Spain, account for nearly 70% of ACCIONA's construction revenues in 2022.

In terms of EBITDA, the construction activity's EBITDA margin increased to 5.0% in 2022, compared to 4.5% in the previous year, despite the inflationary environment during the year. This increase in profitability has been possible thanks to the excellent quality of the portfolio contracted in previous years being reflected in the income statement - with an increasing weight of collaborative contracts -, the strict cost control carried out in the execution of projects, the greater weight of large machinery-intensive contracts and the successful completion of certain important projects, such as the Cebu Bridge in the Philippines.

| CONCESSIONS

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|-----------------------|----------------|----------------|------------------|-----------------|
| Revenues | 52 | 53 | -1 | -1.8% |
| EBITDA | 37 | 46 | -9 | -18.8% |
| <i>Margin (%)</i> | <i>71.5%</i> | <i>86.5%</i> | | |

Concessions revenues declined by 1.8% and EBITDA decreased by 18.8% due to the divestment of a portfolio of assets in Spain, which was completed in 2021.

ACCIONA continues to work at a good pace on the construction of Line 6 of the Sao Paulo metro in Brazil, the largest public-private partnership infrastructure project under construction in Latin America. In August, ACCIONA and its consortium partners closed a 20-year non-recourse financing deal with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for the project. The loan is an example of sustainable financing, based on criteria related to taxonomy, female and local employment, electric mobility and local entrepreneurship.

In terms of new projects, in 2022 ACCIONA was awarded its first electric transmission line concession in Peru, which includes two projects (Reque-Nueva Carhuaquero and Nueva Tumbes-Tumbes), which will require a combined investment of USD54 million.

ACCIONA's equity investment in transport concessions in 2022 amounted to €112m. This brings the book value of the equity invested in transport concessions at 31 December 2022 to €185 million.

Annex 3 shows the details of the concessions' portfolio at 31 December 2022.

| WATER

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|-----------------------|----------------|----------------|------------------|-----------------|
| Revenues | 1,272 | 1,052 | 220 | 20.9% |
| EBITDA | 89 | 100 | -11 | -11.2% |
| <i>Margin (%)</i> | <i>7.0%</i> | <i>9.5%</i> | | |

Water revenues increased by 20.9% in 2022 but EBITDA decreased by 11.2%, penalised by higher energy costs in operation and maintenance activities and by the regularisation of margins carried out in some desalination plant projects. The Water division includes both Design and

Construction (D&C) and Operation and Maintenance (O&M) activities, which now account for 34% of revenues.

In terms of geographic regions, ACCIONA Water maintains a strong presence in the Middle East (Saudi Arabia, United Arab Emirates and Qatar), which accounts for 51% of revenues.

Annex 4 shows the details of the water concessions' portfolio, accounted for by IFRIC12 at 31 December 2022.

URBAN & ENVIRONMENTAL SERVICES

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|-----------------------|----------------|----------------|------------------|-----------------|
| Revenues | 148 | 165 | -17 | -10.3% |
| EBITDA | 15 | 14 | 2 | 10.9% |
| <i>Margin (%)</i> | 10.4% | 8.4% | | |

Urban & Environmental Services revenue in 2021 included the healthcare and energy efficiency businesses, which explains the -10.3% drop in revenue in 2022. On a like-for-like basis, Urban Services and Environment's own activity increased by 21.8% to €148 million in revenues, with a stable EBITDA margin of 10.4%.

INFRASTRUCTURE BACKLOG

| <i>(Million Euro)</i> | 31-Dec-22 | 31-Dec-21 | Chg. (%) | Weight (%) |
|--------------------------------|------------------|------------------|-----------------|-------------------|
| Construction | 15,061 | 12,087 | 24.6% | 68% |
| Concessions | 769 | 206 | 272.9% | 3% |
| Water | 5,446 | 5,462 | -0.3% | 25% |
| Urban & Environmental Services | 744 | 341 | 118.1% | 3% |
| TOTAL | 22,020 | 18,096 | 21.7% | 100% |

| <i>(Million Euro)</i> | 31-Dec-22 | 31-Dec-21 | Chg. (%) | Weight (%) |
|--------------------------------|------------------|------------------|-----------------|-------------------|
| Construction activities | 16,314 | 13,719 | 18.9% | 74% |
| Water Concessions and O&M | 4,193 | 3,830 | 9.5% | 19% |
| Concessions | 769 | 206 | 272.9% | 3% |
| Urban & Environmental Services | 744 | 341 | 118.1% | 3% |
| TOTAL | 22,020 | 18,096 | 21.7% | 100% |

| <i>(Million Euro)</i> | 31-Dec-22 | 31-Dec-21 | Chg. (%) | Weight (%) |
|-----------------------|------------------|------------------|-----------------|-------------------|
| Spain | 4,042 | 3,315 | 21.9% | 18% |
| International | 17,977 | 14,781 | 21.6% | 82% |
| TOTAL | 22,020 | 18,096 | 21.7% | 100% |

The total Infrastructure backlog increased by 21.7% compared to December 2021, to €22,020 million and the construction and water project backlog stood at €16,314 million, 18.9% higher than in December 2021, both reaching a new all-time high. During 2022, new projects worth €9,142 million were secured:

- €7,788 million correspond to construction projects, including the €2,746 million award for the construction of the second phase of the Western Harbour Tunnel, the largest contract ever awarded in the company's history. The contract is for the design and construction of the second phase of the Western Harbour Tunnel, which is scheduled to start construction in late 2023 and will take around five years to complete. ACCIONA has explored an alternative design using tunnel boring under the harbour floor with a tunnel boring machine, avoiding the need for dredging. This is a collaborative contract under the Incentivized Target Price (ITP) format. Other major works awarded in the year include the North London waste treatment and power generation plant (€954 million), the MacIntyre wind farm in Australia (€381 million), the Palma de Mallorca airport expansion (€218 million) in Spain, the modernisation of Melbourne's rail transport system (€198 million), the modernisation of the S19 motorway tunnels in Poland (€184 million), Madrid Metro Line 11 (€176 million), La Serena hospital in Chile (€134 million) and the Collahuasi desalination plant in Chile (€122 million).
- €759 million for water projects, including the award for the Medina, Tabuk and Buraida wastewater treatment plants in Saudi Arabia for €281 million and €136 million for the Collahuasi desalination plant in Chile.
- €595 million of new Urban & Environmental Services projects, including the cleaning and maintenance of the Torrevieja coastline in Spain for €332 million.

If we include ACCIONA's stakes in equity accounted projects, total Infrastructure backlog amounts to €30,394 million.

OTHER ACTIVITIES

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. (€m) | Chg. (%) |
|-----------------------|----------------|----------------|------------------|-----------------|
| Property Development | 247 | 190 | 58 | 30.5% |
| Bestinver | 101 | 128 | -27 | -21.0% |
| Corp. & other | 834 | 738 | 97 | 13.1% |
| Revenues | 1,183 | 1,055 | 128 | 12.1% |
| Property Development | 13 | 27 | -15 | -53.4% |
| <i>Margin (%)</i> | <i>5.2%</i> | <i>14.4%</i> | | |
| Bestinver | 47 | 67 | -20 | -30.4% |
| <i>Margin (%)</i> | <i>46.2%</i> | <i>52.4%</i> | | |
| Corp. & other | 14 | 9 | 5 | 48.9% |
| EBITDA | 73 | 104 | -30 | -29.3% |
| EBT | -199 | -24 | -175 | n.a |

| PROPERTY DEVELOPMENT

Property development revenues increased by 30.5% compared to 2021, to €247 million, due to the higher number of residential units delivered: 617 units in 2022, compared to 443 in 2021. A 395 unit Build-to-Rent project in Valdebebas, Madrid, was delivered in the last quarter of the year.

In terms of supply activity, in 2022 ACCIONA pre-sold 618 units, 78% in Spain and 22% abroad. Consequently, as a result of the net movement between pre-sales and deliveries, the pre-sales backlog at 31 December 2022 stood at 1,473 units, very similar to the 1,472 in December 2021. In economic terms, these 1,473 units are equivalent to €467 million in revenues, which will be reflected in ACCIONA's income statement over the next three years. BTR (Build-to-Rent) projects account for 31% of the pre-sales portfolio.

ACCIONA had 2,065 units under commercialisation at 31 December 2022. The pre-sales stock, therefore, represents 71% of the units under commercialisation.

With regard to rental assets, in 2022, construction was completed and the lease contract signed for the office building located on Calle Ombú in Madrid, which will generate rental income of over €5 million per year. Works have continued on the office complex located on Calle Mesena in Madrid.

ACCIONA's investment in the property development business in 2022 amounted to €133 million, €61 million corresponds to inventories and c.€72 million to fixed assets.

The Gross Asset Value (GAV) of ACCIONA's property development portfolio stands at €1,541 million at December 2022, an increase of 13.2% compared to 31 December 2021. 69% of the GAV corresponds to residential development and 31% to rental assets, including the office buildings developed on Calle Mesena - ACCIONA Campus - and Calle Ombú, in Madrid.

| BESTINVER

Bestinver's revenues fell by 21.0% and EBITDA by 30.4% as a result of the lower average Assets Under Management, which reached €5,929 million in 2022 versus €7,078 million in 2021, which have been affected by the negative evolution of the equity and bond markets and the negative performance of our funds. Despite this, Bestinver Infra FCR Fund performed positively, having committed €240 million of capital at the end of the year, of which €203 million is already invested. In addition, a new investment area focused on alternative assets in the real estate sector was launched in December 2022.

At the end of December 2022, assets under management reached €5,117 million, a 27.4% decrease compared to the end of 2021.

| CORPORATION AND OTHERS

Corporation and Others include certain activities such as Airport Handling, Urban Electric Mobility, Facility Services and ACCIONA Cultura. Total revenues in 2022 increased by 13.1%, driven by a better evolution of Facility Services (with a 9.4% increase in revenues) and a good performance in airport revenues, with 33% more weighted flights compared to the previous year. In December, ACCIONA renewed one of the three handling licences at Dusseldorf airport (Germany) for a period of seven years. ACCIONA has been operating at this airport since 2016.

In Urban Electric Mobility, Silence increased the number of vehicles sold in 2022 by 43.0% compared to 2021, to 12,826 units.

SUSTAINABILITY

SUSTAINABLE FINANCING

Maximising the capacity of sustainable finances enhances the company's value and the competitive advantage of the regenerative power of its projects. For this reason, ACCIONA promotes innovative solutions for sustainable financing which make it possible to provide these infrastructures with distinctive, clearly beneficial features, while taking advantage of the interest of the capital markets in financing the existing gaps in the fulfilment of the Sustainable Development Goals.

ACCIONA uses two sustainable financing mechanisms: one aimed at projects or activities that by their very nature have a positive impact, and another of a corporate nature that involves taking on commitments to improve ESG performance throughout the company.

SUSTAINABLE FINANCING OPERATIONS

| Type of funding | Nº of active operations | Nº of new operations in 2022 | Total Amount (€M) ⁽¹⁾ |
|--|-------------------------|------------------------------|----------------------------------|
| Funding intended for projects | 48 ⁽²⁾ | 9 ⁽²⁾ | 3,966 |
| Corporate funding with sustainable commitments | 11 | 9 | 5,038 ⁽³⁾ |
| Total | 59 | 18 | 9,005⁽³⁾ |

(1) For transactions in currencies other than EUR, the amount is considered at the exchange rate in effect at year-end 2022

(2) Includes Taps

(3) Includes the principal amount of bonds issued as well as the initial amount of loans and lines of credit. The outstanding amount between bonds issued and available limits of loans and credit lines corresponds to: €3,788 €M in the case of corporate financing with sustainable commitments and €7,755 €M for total sustainable financing

GREEN FINANCING

ACCIONA has a Green Financing Framework whose eligible activities are those aligned with a low-carbon economy. As a result, ACCIONA's total financing instruments under its Green Financing Framework total €3,966 million as of December 31, 2022.

ACCIONA's Green Financing Framework was reviewed by Sustainalytics, which issued a second party opinion confirming its compliance with ICMA's Green Bond Principles and LMA's Green Lending Principles.

FINANCE LINKED TO SUSTAINABILITY

On the other hand, ACCIONA receives financing linked to the achievement of environmental, social and governance performance improvement objectives at the corporate level. At this time, in its Sustainability-linked Financing Framework, ACCIONA has committed to comply with 7 sustainable performance objectives linked to this financing, initially amounting to a sum of €5,038 million, with an outstanding balance of €3,788 million at December 31, 2022.

During 2022, ACCIONA has developed new objectives focused on decarbonizing the value chain and other key actors in the environments where it operates. This year, the Financing Framework has expanded its scope with 3 new indicators:

- KPI 5: Number of decarbonization plans for small and medium-sized enterprises in ACCIONA's value chain. It focuses on supporting these companies, especially those that are more sensitive and have tighter resources, in developing a plan that allows them to successfully transition to a decarbonized economy.

Thanks to the Sustainability-linked Schuldscheindarlehen operation, for an amount of 325 million euros, ACCIONA will develop 51 decarbonization plans for SME suppliers of the company.

- KPI 6: "Early adopter" program: This focuses on promoting the development of decarbonized alternatives for some of the most emissions-intensive supplies for the sector: energy, steel, cement/concrete and machinery. ACCIONA commits to making purchases of these supplies for a determined amount.

The RIN Facility Refinancing ASPAC operation involves making purchases of zero or low-emissions supplies in Australia for AUD3.78 million. Several bilateral financing operations, for an amount of €420 million, involve making purchases worth €1.89 million in zero or low-emissions supplies.

- KPI 7: Number of decarbonization plans for local farmers within MacIntyre windfarm project context. This action is aimed at supporting a fundamental sector for the local economy and society in transitioning to a decarbonized economy in line with the goals of the state of Queensland. It also aims to reduce the weight of agricultural emissions in the state inventory.

Several sustainable financing operations, for an amount of AUD1,603.6 million, will result in the development of decarbonization plans for a minimum of 150 local farmers.

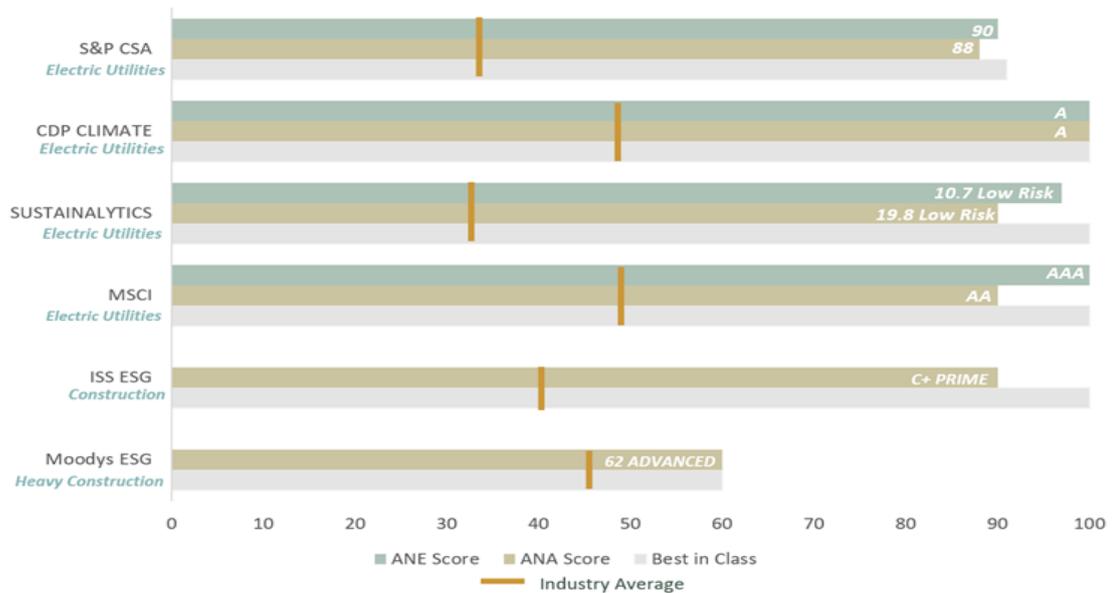
The monitoring of sustainable performance objective compliance, along with external verification, as well as other reporting requirements linked to sustainable financing, are made public in the [Sustainable Financing Report](#), available in the Sustainable Financing section of the [ACCIONA website](#).



More information on green finance instruments and the projects to which they are allocated: <https://www.acciona.com/es/accionistas-inversores/informacion-bursatil/financiacion-sostenible/>

EXTERNAL ESG RATING

ACCIONA and ACCIONA Energía have been evaluated during 2022 in terms of sustainability by various ESG analysts. The companies have once again stood out as sector leaders in the main ratings:



ACCIONA, member of Dow Jones Sustainability World Index (DJSI)

ACCIONA has been included in the DJSI since December 19, 2022. The index is composed of global sustainability leaders identified by S&P Global through the Corporate Sustainability Assessment (CSA). It represents the top 10% of the 2500 largest companies in the S&P Global BMI according to long-term economic, environmental, and social criteria. ACCIONA obtained a score of 88 points out of 100. Due to the result of this assessment, ACCIONA has also been recognized in *the S&P Sustainability Yearbook 2023*, which aims to distinguish those companies that, within their sectors, stand out for the strength and consistency of their corporate sustainability strategy. For the preparation of this yearbook, S&P has evaluated more than 7,800 international companies from 61 sectors of activity, selecting the 708 companies with the best results.

ACCIONA is among the only six companies in the Electric Utilities sector to make it into the Top 5%, consolidating its global leadership in sustainability, and among the only nine Spanish Companies.

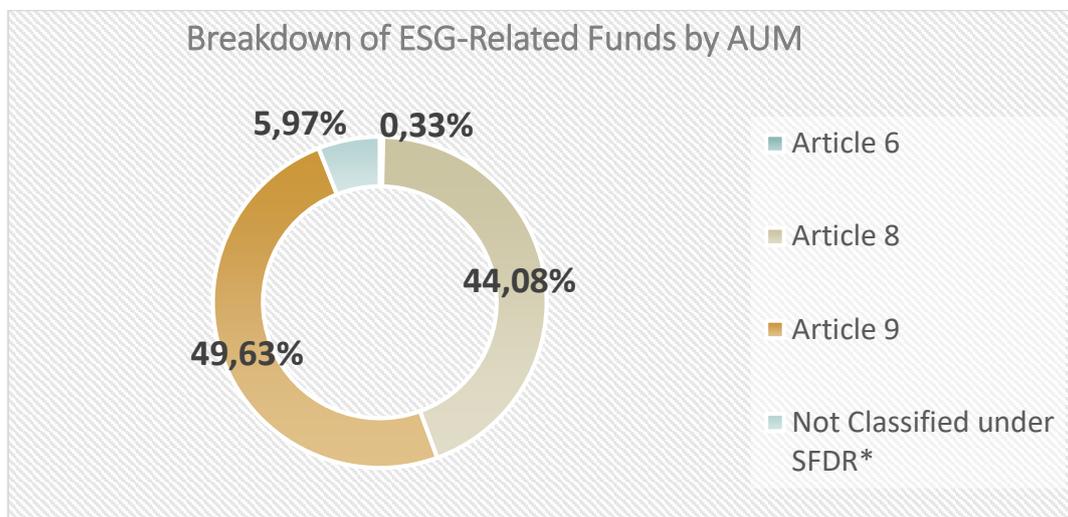
PRESENCE IN SUSTAINABILITY INDEXES

| Supplier | Name of Index |
|---|--|
|      | Fidelity Clean Energy ESG Tilted Index PR |
| | Fidelity Clean Energy ESG Tilted Index NR |
| | Solactive Clean Energy Index NTR |
| | Solactive European Renewables Stock NTR Index |
| | J.P. Morgan QUEST Renewable Energy Index |
| | Solactive Candriam Factors Sustainable Europe Equity Index |
| | Solactive ISS ESG Screened Europe Small Cap Index NTR |
| | Euronext Vigeo Europe 120 Index |
| | Bloomberg Goldman Sachs Global Clean Energy Index Price Return |
| | STOXX Sustainability Index |
| | STOXX Europe 600 ESG Broad Market |
| | MSCI EAFE Choice ESG Screened Index |
| MSCI World Custom ESG Climate Series A Net in EUR | |

PRESENCE IN RANKINGS AND OTHER SUSTAINABILITY ACKNOWLEDGEMENTS

| Recognition | Organisation | Position | Details |
|------------------------------------|-----------------------------|---|---|
| Europe's Climate Leaders 2022 | Financial Times | Among the 300 most decarbonized companies | Ranking of the companies with the greatest reduction in their emissions intensity between 2015 and 2020. |
| New Energy Top 100 Green Utilities | Energy Intelligence | 1 st utility in the world | ACCIONA Energy has reaffirmed its position as the world's "greenest" electricity generation company for the eighth consecutive year. |
| Diversity Leaders | Financial Times | N/A | ACCIONA has been recognized for having diversity and inclusion as a top priority in its strategy. The ranking is carried out by interviewing more than 10,000 employees from different companies. |
| CDP Climate Change | CDP | Leader (A list) | ACCIONA and ACCIONA Energía part of A List. A list of companies with the best practices and results in emissions reduction, climate change strategy and alignment of their activities with a low-carbon economy. |
| Gaia Rating | EthiFinance | N/A | The social, environmental, and good governance practices of companies are evaluated. The score is 65 out of 100 (2021), above the average for the sector and with outstanding results in governance, social, environmental and external stakeholders. |
| CDP Water | CDP | A- | List of companies with the best practices and and results in terms of water safety, production and reduction of environmental impacts. |
| Nature Benchmark | World Benchmarking Alliance | 1 st in the sector | Nature Benchmark measures and ranks the world's most influential companies according to their efforts to protect our environment and its biodiversity. |
| SE Index Member | Standard Ethics | EE- Sustainable Grade | The Index aims to measure, over time, stock market confidence in the OECD, EU and UN voluntary guidelines and guidance on Sustainability and Corporate Governance. |

ESG FUND CLASSIFICATION ACCORDING TO THE NEW SFDR REGULATION



"Source: Bloomberg Finance L.P. Data as of 31.12.2022"

**SFDR is a European regulation, not all ESG-related funds have to be classified under these Articles.*

Of ACCIONA's total Free-Float Market Cap, 20% is held by funds with ESG attributes, a sign of investor confidence in the company's sustainable strategy. Half of these ESG funds are classified under Article 9 of the SFDR, the most stringent classification. This is defined as "a Fund that has as its objective sustainable investment or carbon emissions reduction." As regulation regarding the classification of ESG Funds develops, ACCIONA actively engages with investors to provide the necessary information on the Principal Adverse Impacts (PAI) in an exercise of full transparency.

More information on SFDR regulation and fund classification: <https://www.eurosif.org/policies/sfdr/>

COMMUNICATIONS TO CNMV, DIVIDEND AND SHARE DATA

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

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

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

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

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

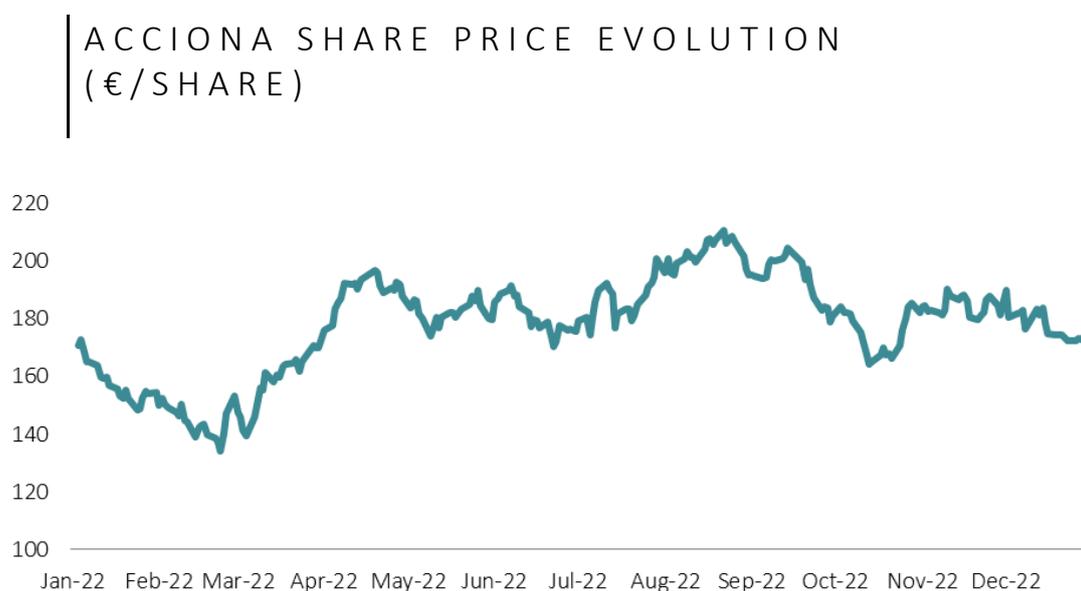
- 10th July 2022: ACCIONA reports that today, the Management Board of NORDEX, SE, with the approval of the Supervisory Board, resolved to launch a capital increase, with subscription rights for shareholders, by issuance of up to 35,923,089 shares at a value of EUR 5.90 per share. ACCIONA will subscribe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

- 1st September 2022: DBRS Ratings GmbH (DBRS Morningstar) has confirmed ACCIONA's Issuer Rating at BBB, as well as its Short-Term Issuer Rating at R-2 (middle). All Trends are Stable. These credit ratings are within the Investment Grade category.
- 24th October 2022: the company submits a detail of the operations of the liquidity contract between 21/07/22 and 21/10/2022, both inclusive.
 - The transactions corresponding to the twenty-first quarter of the aforementioned contract (from 21 July 2022 to 21 October 2022, both included) are detailed.
- 15th December 2022: the Catalunya Justice Superior Court has rendered a decision ordering the Generalitat de Catalunya to pay to ATLL Concesionaria de la Generalitat de Catalunya, SA (in liquidation) (a 100% affiliate company of ACCIONA Agua) the amount of €304,417,248.14 plus interests. An extraordinary appeal in cassation may be filed against the decision. ATLL is analyzing the grounds of the Catalunya Justice Superior Court's decision to determine what further legal or judicial actions, if any, may be instituted.

D I V I D E N D

On the 23 June 2022, ACCIONA's General Shareholders Meeting approved the payment of a dividend corresponding to the 2021 financial year, payable on 7 July 2022 for €4.10 per share for a total amount of €224.9 million. On the 23 February 2023, ACCIONA's Board of Directors proposed the distribution of a dividend of €226,5 million (€4.50 per share) charged to the results of the 2022 financial year

S H A R E D A T A A N D S H A R E P R I C E P E R F O R M A N C E



| KEY SHARE DATA

| | 31-Dec-22 |
|--|------------|
| Price at 31 st December 2022 (€/share) | 171.90 |
| Price at 31 st December 2021 (€/share) | 168.10 |
| Low in FY 2022 (23/02/2022) | 134.10 |
| High in FY 2022 (22/08/2022) | 210.20 |
| Average daily trading (shares) | 109,763 |
| Average daily trading (€) | 22,021,763 |
| Number of shares | 54,856,653 |
| Market capitalisation 31 st December 2022 (€ million) | 9,430 |

| SHARE CAPITAL INFORMATION

As of 31 December 2022, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 31 December 2022, the Group held 167,109 treasury shares representing 0.3046% of the share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

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- Mail: inversores@acciona.es
- Tel: +34 91 919 02 87

GLOSSARY OF TERMS

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

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

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

Energy: this activity is carried out through the majority stake in Corporación Acciona Energía Renovables, S.A. (CAER) and encompasses the promotion, construction, operation and maintenance of renewable generation plants and the sale of the energy produced. All the electricity generated by Acciona Energía is renewable.

Infrastructure - includes the following activities:

- **Construction:** includes infrastructure construction activity. It also includes turnkey projects (EPC) for the construction of power generation plants and other facilities.
- **Water:** includes the construction of desalination plants, water and wastewater treatment plants, as well as the management of the complete water cycle, ranging from catchment, drinking water treatment, including desalination, to the purification and return of water to the environment. It also operates service concessions related to the integral water cycle.
- **Concessions:** mainly includes the exploitation activity of transport and hospital concessions.
- **Urban & Environmental Services:** includes the Citizen Services activities.

Other Activities: includes businesses relating to asset management and stockbroking, Property development, electric vehicle manufacturing, motorbike sharing, stake in the equity-accounted company Nordex SE (wind turbine manufacturer), artistic interior design of museums and the provision of services such as facility management and airport handling.

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, it is worth mentioning 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 comparisons between businesses, both sectoral and cross-sectoral. 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 operating activities 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 revenues.

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 capital markets to compare companies and analyse their liquidity and solvency.

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

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

Recourse debt (corporate debt): Debt with a corporate guarantee.

Financial gearing: Shows the relationship between the Group's financial debt and its equity and it is an indicator of solvency and capital structure in comparison with other companies 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), which is 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 these 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 maintenance 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 as well as to evaluate the performance of the Group and its subsidiaries.

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

ANNEX 1: MW BREAKDOWN

| 31-Dec-22 | FY 2022 Installed capacity (MW) | | | | | FY 2021 Installed capacity (MW) | | | | | Var MWs | | |
|---------------------------------|---------------------------------|--------------|-------------|-------------|---------------|---------------------------------|--------------|-------------|-------------|--------------|------------|------------|------------|
| | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Net |
| Spain | 5,796 | 4,775 | 499 | -31 | 5,243 | 5,736 | 4,496 | 600 | -29 | 5,067 | 61 | 279 | 176 |
| Wind | 4,681 | 3,674 | 493 | -29 | 4,138 | 4,782 | 3,557 | 593 | -27 | 4,124 | -102 | 116 | 14 |
| Hydro | 868 | 868 | 0 | 0 | 868 | 873 | 873 | 0 | 0 | 873 | -5 | -5 | -5 |
| Solar PV | 186 | 172 | 6 | 0 | 178 | 19 | 5 | 7 | 0 | 11 | 167 | 167 | 167 |
| Biomass | 61 | 61 | 0 | -2 | 59 | 61 | 61 | 0 | -2 | 59 | 0 | 0 | 0 |
| International | 6,030 | 5,109 | 394 | -716 | 4,787 | 5,509 | 4,672 | 358 | -719 | 4,312 | 521 | 437 | 475 |
| Wind | 4,100 | 3,815 | 69 | -634 | 3,250 | 4,005 | 3,804 | 48 | -634 | 3,217 | 95 | 11 | 32 |
| Mexico | 1,076 | 1,076 | 0 | -150 | 925 | 1,076 | 1,076 | 0 | -150 | 925 | 0 | 0 | 0 |
| USA | 1,062 | 990 | 4 | -142 | 851 | 1,062 | 990 | 4 | -142 | 851 | 0 | 0 | 0 |
| Australia | 603 | 539 | 32 | -68 | 504 | 592 | 528 | 32 | -68 | 492 | 11 | 11 | 11 |
| India | 164 | 164 | 0 | -21 | 142 | 164 | 164 | 0 | -21 | 142 | 0 | 0 | 0 |
| Italy | 156 | 156 | 0 | -39 | 117 | 156 | 156 | 0 | -39 | 117 | 0 | 0 | 0 |
| Canada | 181 | 141 | 0 | -35 | 106 | 181 | 141 | 0 | -35 | 106 | 0 | 0 | 0 |
| South Africa | 138 | 138 | 0 | -81 | 57 | 138 | 138 | 0 | -81 | 57 | 0 | 0 | 0 |
| Portugal | 120 | 120 | 0 | -36 | 84 | 120 | 120 | 0 | -36 | 84 | 0 | 0 | 0 |
| Poland | 101 | 101 | 0 | -25 | 76 | 101 | 101 | 0 | -25 | 76 | 0 | 0 | 0 |
| Costa Rica | 50 | 50 | 0 | -17 | 32 | 50 | 50 | 0 | -17 | 32 | 0 | 0 | 0 |
| Chile | 312 | 312 | 0 | -11 | 301 | 312 | 312 | 0 | -11 | 301 | 0 | 0 | 0 |
| Croatia | 30 | 30 | 0 | -8 | 23 | 30 | 30 | 0 | -8 | 23 | 0 | 0 | 0 |
| Hungary | 24 | 0 | 12 | 0 | 12 | 24 | 0 | 12 | 0 | 12 | 0 | 0 | 0 |
| Vietnam | 84 | 0 | 21 | 0 | 21 | 0 | 0 | 0 | 0 | 0 | 84 | 0 | 21 |
| Solar PV | 1,676 | 1,040 | 325 | -66 | 1,299 | 1,441 | 804 | 310 | -68 | 1,046 | 235 | 235 | 253 |
| Chile | 610 | 610 | 0 | 0 | 610 | 610 | 610 | 0 | 0 | 610 | 0 | 0 | 0 |
| South Africa | 94 | 94 | 0 | -55 | 39 | 94 | 94 | 0 | -55 | 39 | 0 | 0 | 0 |
| Portugal | 46 | 0 | 30 | -8 | 23 | 46 | 0 | 30 | -10 | 20 | 0 | 0 | 2 |
| Mexico | 405 | 0 | 202 | 0 | 202 | 405 | 0 | 202 | 0 | 202 | 0 | 0 | 0 |
| Egypt | 186 | 0 | 93 | 0 | 93 | 186 | 0 | 78 | 0 | 78 | 0 | 0 | 15 |
| Ukraine | 100 | 100 | 0 | -3 | 97 | 100 | 100 | 0 | -3 | 97 | 0 | 0 | 0 |
| USA | 177 | 177 | 0 | 0 | 177 | 0 | 0 | 0 | 0 | 0 | 177 | 177 | 177 |
| Dominican Rep. | 58 | 58 | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 | 58 | 58 | 58 |
| Solar Thermoelectric (USA) | 64 | 64 | 0 | -16 | 48 | 64 | 64 | 0 | -16 | 48 | 0 | 0 | 0 |
| Storage (USA) | 190 | 190 | 0 | 0 | 190 | 0 | 0 | 0 | 0 | 0 | 190 | 190 | 190 |
| Total Installed capacity | 11,826 | 9,884 | 893 | -747 | 10,030 | 11,245 | 9,169 | 958 | -748 | 9,378 | 581 | 715 | 651 |
| Total Wind | 8,781 | 7,489 | 561 | -663 | 7,388 | 8,787 | 7,361 | 641 | -661 | 7,341 | -6 | 128 | 47 |
| Total other technologies | 3,045 | 2,395 | 332 | -84 | 2,642 | 2,458 | 1,807 | 317 | -87 | 2,037 | 587 | 587 | 605 |

ANNEX 2: PRODUCTION BREAKDOWN

| 31-Dec-22 | FY 2022 Production (GWh) | | | | | FY 2021 Production (GWh) | | | | | Var % GWh | | |
|----------------------------|--------------------------|---------------|--------------|---------------|---------------|--------------------------|---------------|--------------|---------------|---------------|------------|------------|------------|
| | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Net |
| Spain | 11,720 | 9,278 | 1,186 | -80 | 10,385 | 12,218 | 9,561 | 1,285 | -78 | 10,768 | -4% | -3% | -4% |
| Wind | 9,713 | 7,285 | 1,181 | -60 | 8,405 | 10,033 | 7,376 | 1,285 | -58 | 8,602 | -3% | -1% | -2% |
| Hydro | 1,532 | 1,532 | 0 | 0 | 1,532 | 1,735 | 1,735 | 0 | 0 | 1,735 | -12% | -12% | -12% |
| Solar PV | 24 | 11 | 6 | 0 | 17 | 5 | 5 | 0 | 0 | 5 | 434% | 150% | 275% |
| Biomass | 450 | 450 | 0 | -19 | 430 | 445 | 445 | 0 | -20 | 426 | 1% | 1% | 1% |
| International | 12,191 | 10,378 | 802 | -1,696 | 9,485 | 12,323 | 10,532 | 765 | -1,763 | 9,534 | -1% | -1% | -1% |
| Wind | 9,162 | 8,709 | 109 | -1,548 | 7,270 | 9,301 | 8,909 | 86 | -1,602 | 7,394 | -1% | -2% | -2% |
| Mexico | 2,887 | 2,887 | 0 | -474 | 2,413 | 3,137 | 3,137 | 0 | -484 | 2,653 | -8% | -8% | -9% |
| USA | 2,067 | 1,985 | 5 | -245 | 1,745 | 1,873 | 1,764 | 6 | -253 | 1,517 | 10% | 13% | 15% |
| Australia | 1,075 | 940 | 68 | -186 | 822 | 1,149 | 1,030 | 59 | -203 | 887 | -6% | -9% | -7% |
| India | 354 | 354 | 0 | -46 | 308 | 371 | 371 | 0 | -49 | 322 | -5% | -5% | -4% |
| Italy | 240 | 240 | 0 | -60 | 180 | 253 | 253 | 0 | -63 | 190 | -5% | -5% | -5% |
| Canada | 524 | 395 | 0 | -99 | 297 | 476 | 353 | 0 | -88 | 265 | 10% | 12% | 12% |
| South Africa | 303 | 303 | 0 | -178 | 125 | 322 | 322 | 0 | -189 | 132 | -6% | -6% | -6% |
| Portugal | 276 | 276 | 0 | -83 | 193 | 285 | 285 | 0 | -87 | 197 | -3% | -3% | -2% |
| Poland | 217 | 217 | 0 | -54 | 163 | 204 | 204 | 0 | -51 | 153 | 6% | 6% | 6% |
| Costa Rica | 226 | 226 | 0 | -79 | 147 | 254 | 254 | 0 | -89 | 165 | -11% | -11% | -11% |
| Chile | 817 | 817 | 0 | -27 | 790 | 856 | 856 | 0 | -25 | 831 | -5% | -5% | -5% |
| Croatia | 70 | 70 | 0 | -17 | 52 | 81 | 81 | 0 | -20 | 61 | -14% | -14% | -14% |
| Hungary | 40 | 0 | 20 | 0 | 20 | 42 | 0 | 21 | 0 | 21 | -5% | n.m | -5% |
| Vietnam | 67 | 0 | 17 | 0 | 17 | 0 | 0 | 0 | 0 | 0 | n.m | n.m | n.m |
| Solar PV | 2,936 | 1,577 | 693 | -125 | 2,145 | 2,924 | 1,525 | 679 | -137 | 2,067 | 0% | 3% | 4% |
| Chile | 1,321 | 1,321 | 0 | 0 | 1,321 | 1,229 | 1,229 | 0 | 0 | 1,229 | 7% | 7% | 7% |
| South Africa | 182 | 182 | 0 | -107 | 75 | 201 | 201 | 0 | -118 | 83 | -10% | -10% | -10% |
| Portugal | 88 | 0 | 58 | -14 | 43 | 91 | 0 | 60 | -15 | 45 | -3% | n.m | -3% |
| Mexico | 836 | 0 | 418 | 0 | 418 | 872 | 0 | 436 | 0 | 436 | -4% | n.m | -4% |
| Egypt | 435 | 0 | 217 | 0 | 217 | 436 | 0 | 183 | 0 | 183 | 0% | n.m | 19% |
| Ukraine | 74 | 74 | 0 | -3 | 71 | 95 | 95 | 0 | -3 | 91 | -22% | -22% | -23% |
| USA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m | n.m | n.m |
| Dominican Rep. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m | n.m | n.m |
| Solar Thermoelectric (USA) | 93 | 93 | 0 | -23 | 70 | 98 | 98 | 0 | -24 | 73 | -5% | -5% | -5% |
| Storage (USA) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m | n.m | n.m |
| Total Production | 23,910 | 19,657 | 1,988 | -1,775 | 19,870 | 24,541 | 20,093 | 2,049 | -1,841 | 20,302 | -3% | -2% | -2% |
| Total Wind | 18,876 | 15,994 | 1,289 | -1,608 | 15,675 | 19,334 | 16,285 | 1,371 | -1,660 | 15,996 | -2% | -2% | -2% |
| Total other technologies | 5,035 | 3,663 | 699 | -167 | 4,195 | 5,207 | 3,808 | 679 | -181 | 4,306 | -3% | -4% | -3% |

ANNEX 3: TRANSPORT AND HOSPITAL CONCESSIONS BREAKDOWN

| | Name | Description | Period | Country | ACCIONA | Status | Accounting method | Asset type |
|----------|--|---|-------------|-------------|---------|--------------|--------------------|------------------|
| Road | A2 - Section 2 | Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll | 2007 - 2026 | Spain | 100% | Operational | Global integration | Intangible asset |
| | Toowoomba Second Range Crossing (Nexus) | Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end) | 2015 - 2043 | Australia | 20% | Operational | Equity method | Financial asset |
| | Puhoi to Warkworth | Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth | 2016 - 2046 | New Zealand | 10% | Construction | Equity method | Financial asset |
| Rail | Consorcio Traza(Tranvía Zaragoza) | Construction & operation of the streetcar that crosses the city (12.8km) | 2009 - 2044 | Spain | 17% | Operational | Equity method | Both methods |
| | Concessionaria Linha Universidade | Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo. | 2020 - 2044 | Brasil | 48% | Construction | Equity method | Financial asset |
| | Sydney Light Rail | Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line | 2014 - 2034 | Australia | 5% | Operational | Equity method | Financial asset |
| Canal | Fargo | Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota). | 2021 - 2056 | EEUU | 43% | Construction | Equity method | Financial asset |
| Port | Nova Darsena Esportiva de Bara | Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2) | 2005 - 2035 | Spain | 50% | Operational | Equity method | n.m |
| Hospital | Hospital de Leon Bajio | Design, construction, equipment and O&M of the hospital (184 beds) | 2005 - 2030 | Mexico | 100% | Operational | Global integration | Financial asset |
| | Hospital La Serena | Design, construction, equipment and O&M of the hospital (668 beds) | 2022 - 2042 | Chile | 100% | Construction | Global integration | Financial asset |
| WTE | East Rockingham | Design, construction, operation and maintenance of a new transformation and waste to energy plant | 2019 - 2052 | Australia | 10% | Construction | Equity method | n.m |
| TL | LT Reque - Nueva Carhuaquero LT Nueva Tumbes - Tumbes | Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations: | 2022 - 2056 | Peru | 100% | Construction | Global integration | Financial 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 | Global integration | Intangible asset |
| EDAR 7B | Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon | 2011 - 2031 | Spain | 100% | Operational | Global integration | Intangible asset |
| IDAM Javea | Construction, operation and maintenance of the sea water desalination plant in Javea | 2001 - 2023 | Spain | 100% | Operational | Global integration | Financial asset |
| IDAM Fouka | Construction, operation and maintenance of the sea water desalination plant in Tipaza | 2008 - 2036 | Argelia | 26% | Operational | Equity method | Financial asset |
| IDAM Ibiza -Portmany | Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza | 2009 - 2024 | Spain | 50% | Operational | Equity method | Financial asset |
| PTAR Atotonilco | Construction, operation and maintenance of the wastewater treatment plant in Atotonilco | 2010 - 2035 | Mexico | 24% | Operational | Equity method | Financial asset |
| WWTP Mundaring | Construction, operation and maintenance of the wastewater treatment plants in Mundaring | 2011 - 2048 | Australia | 25% | Operational | Equity method | Financial asset |
| PTAR La Chira | Construction, operation and maintenance of the wastewater treatment plants in La Chira | 2011 - 2037 | Peru | 50% | Operational | Equity method | Financial asset |
| IDAM Arucas Moya | Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya | 2008 - 2024 | Spain | 100% | Operational | Global integration | Intangible asset |
| Red de saneamiento en Andratx | Construction, operation and maintenance of the wastewater treatment plants in Andratx | 2009 - 2044 | Spain | 100% | Operational | Global integration | Intangible asset |
| Port City Water | Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John | 2016 - 2048 | Canada | 40% | Operational | Equity method | Financial asset |
| Sercomosa | Public-private company whose principal activity is the water supply to Molina de Segura | 1998 - 2040 | Spain | 49% | Operational | Equity method | Intangible asset |
| Somajasa | Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen | 2007 - 2032 | Spain | 60% | Operational | Equity method | Intangible asset |
| Gesba | Water supply service in Andratx and Deiá (Mallorca) | 1994 - 2044 | Spain | 100% | Operational | Global integration | Intangible asset |
| Costa Tropical | Integrated water cycle service in Costa Tropical (Granada) | 1995 - 2045 | Spain | 49% | Operational | Proportional integration | Intangible asset |
| Boca del Rio | Integrated water cycle of public services in Boca del Rio (Veracruz) | 2018 - 2047 | Mexico | 70% | Operational | Global integration | Intangible asset |
| Shuqaiq 3 | Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant | 2019 - 2046 | Saudi Arabia | 10% | Operational | Equity method | Financial asset |
| Veracruz | Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin | 2016 - 2046 | Mexico | 100% | Operational | Global integration | Intangible asset |
| Los Cabos | Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos | 2023 - 2048 | Mexico | 50% | Construction | Equity method | Financial asset |
| Madinah 3 | Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant | 2022 - 2049 | Saudi Arabia | 35% | Construction | Equity method | Financial asset |
| Buraydah 2 | Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant | 2022 - 2049 | Saudi Arabia | 35% | Construction | Equity method | Financial asset |
| Tabuk 2 | Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant | 2022 - 2049 | Saudi Arabia | 35% | Construction | Equity method | Financial asset |