Q1 2022
TRADING STATEMENT
JANUARY - MARCH

www.acciona.com

acciona

May 2022

LEGAL DISCLAIMER

This Trading Statement has been prepared by ACCIONA, S.A. ("ACCIONA" or the "Company" and, together with its subsidiaries, the "ACCIONA Group") with the purpose of providing the market with an update on the main trends and high-level operational data corresponding to the Q1 2022 period*. Therefore, it cannot be disclosed or made public by any person or entity for any other purpose without the prior written consent of the Company. The Company does not assume any liability for the content of this document if used for any purposes different from the one outlined above.*

The Company does not assume any liability for the content of this document if used for different purposes thereof.

The information and any opinions or statements made in this document do not purport to be comprehensive and have not been verified by independent third parties, nor audited and, in some cases, are based on management information and estimates and are subject to change; therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein. Certain financial and statistical information contained in this document may be subject to rounding adjustments.

Neither the Company or its subsidiaries, nor any entity within the ACCIONA Group or its subsidiaries, nor any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

The information contained in this document on the price at which securities issued by ACCIONA Group have been bought or sold, or on the performance of those securities, may not and should not be used to predict the future performance of securities issued by ACCIONA Group.

Neither this document nor any part thereof constitutes, and may not be relied on in any manner as, legal, tax, investment, accounting, regulatory or any other type of advice on, about or in relation to the Company, nor may it be used or relied upon in connection with, form the basis of, or for incorporation into or construction of, any contract, agreement or investment decision.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law ((approved by the Royal Decree 4/2015, 23rd October), and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a solicitation for any vote or approval in any other jurisdiction.

Particularly, this document does not constitute an offer to purchase, sell or exchange, or the solicitation of an offer to purchase, sell or exchange any securities.

This document and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the United States (within the meaning of Regulation S under the Securities Act). The ordinary shares of ACCIONA have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration under the Securities Act, except pursuant to an exemption from, or in the case of a transaction not subject to, the registration requirements of the Securities Act and in compliance with the relevant state securities laws. There will be no public offering of the ordinary shares in the United States.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "pipeline" and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of ACCIONA, which could cause actual results and developments to differ materially from those expressed in, implied, or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed in the documents filed by ACCIONA with the Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by ACCIONA's auditors. You are cautioned not to place undue reliance on the forward-looking statements, which contain information only up to the date on which they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA, the ACCIONA Group, or any of its respective members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA on the date hereof. Except as required by *applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

The document contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated October 5, 2015. This document includes the list and definition of the Alternative Performance Measures (APMs). Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as an alternative to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and may not be indicative of the Company's results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

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.

KEY HIGHLIGHTS

- ACCIONA has started 2022 with a **good operating and financial performance** in all its businesses, consistent with the 2022 outlook communicated to the market at the FY 2021 results. This positive performance has been achieved despite the current challenging environment of global supply chain tensions and rising inflation, which started in the second half of 2021 -with the post-COVID19 recovery- and has worsened in these first months of 2022 due to the Russian invasion of Ukraine.

- **ACCIONA Energía**, the Group's largest business, performed well in Q1 2022 thanks to the Spanish generation fleet, supported by the prevailing energy price environment and the roll-over of hedging positions at higher prices, albeit still lagging current levels. On the negative side, regulatory income decreased significantly in anticipation of the forthcoming extraordinary review of regulatory parameters, while generation output was particularly weak during the first three months of the year. The International generation business contributed significantly less than in the same period of 2021, as was to be expected, given the non-recurrence of the high prices captured in Texas in the context of the extreme weather event early last year. Output remained below expected long-term averages.

- Total **installed capacity** stood at 11.3GW (9.2 GW consolidated) at the end of March 2022, with 18 MW of new wind added during Q1 2022. As of 31 March 2022, capacity under construction stood at 1,596MW relative to 691MW at the end of December 2021, a major increase driven by the start of construction of the 923MW MacIntyre wind project in Australia. The company aims to complete the construction of 828MW during 2022. The pv anti-circumvention investigation recently launched by the US Administration could significantly aggravate the global supply chain challenges faced by the industry.

- Production during the first three months of the year fell despite new capacity in operation. **Consolidated production** amounted to 5,365GWh, a decrease of 5.0% compared to the same period of the previous year, with particularly low output in Spain driven by both wind and hydro, and low resource and higher curtailments in International.

- The **average energy achieved price** increased by 59% to €115.4/MWh, relative to €72.5/MWh a year before. The average price achieved by the company's Spanish fleet was up 193%, with the Spanish pool price in the quarter increasing by 407%. In the International fleet, the average achieved price fell by 24%, mainly due to the non-recurrence of the high Texas prices in Q1 last year.

- In **Infrastructure,** global activity increased significantly versus Q1 2021, mostly driven by the International construction business. The backlog (which includes construction, water and other infrastructure activities) reached a new record-high, with €19.6 billion orderbook as of 31 March 2022, +8.3% versus 31 December 2021. In addition, the Group has a portfolio of concessions and O&M contracts, to be consolidated through the equity method, with embedded future revenues of €9.5 billion, taking the total backlog to €29.1 billion.

- In **Property Development**, ACCIONA continues with intense levels of commercial activity, with its backlog of pre-sales increasing to 1,598 units as of 31 March 2022, 8.6% higher than at the end of December 2021. This backlog represents 71% of the total units under commercialization. Investments in property development during the first three months of 2022 reached €62 million, broadly in line with the €64 million invested in Q1 2021.

- Regarding **Bestinver**, Assets Under Management (AUM) reached €6,368 million at March 2022, a 9.6% decrease compared to 31 December 2021. 79.6% of the AUM are invested in equities.
- With regards to **Investments**, the net investment cash-flow during the first three months of the year amounted to around €800 million, which represents approximately 45% of the investment effort expected for the year as a whole (~€1.7-1.9 billion). ACCIONA Energía invested just over €600 million, roughly half of the full year expectation of ~€1.0-1.2 billion. Out of the €200 million remaining capex carried out by the rest of the businesses, c. €125 million were invested in Infrastructures and €62 million in property development inventories.
- In terms of **Financing,** in January 2022 ACCIONA Energía issued its second €500 million green bond in a transaction that was four times oversubscribed, consolidating ACCIONA Energía's position as a sustainable finance reference in the capital markets. This new bond was issued with a ten-year tenor at a spread of 98 basis points over the mid-swap.
- ACCIONA Energía joined the **S&P Global Clean Energy Index** effective 25 of April 2022 following the index semi-annual rebalancing. This fulfils one of the strategic objectives supporting the decision to list the company: being represented in the leading ESG equity indices. The S&P Global Clean Energy Index is the leading ESG index on the basis of the assets under management that track it through ETFs.
- ACCIONA's **presence in Ukraine** is limited to stakes in six solar PVA plants, with a total installed capacity of 100MW and €65 million invested capital. The assets remain available, with minimum damage, and are producing energy, although they are subject to curtailments and partial settlement of tariff income in the context of the ongoing war situation. ACCIONA Energía is fully committed to the welfare of its Ukrainian employees and their families, supporting their needs whether they have stayed in Ukraine or have relocated abroad. ACCIONA does not have any presence or business activities in Russia.
- **ACCIONA reiterates its outlook for 2022**, which anticipates solid double digit growth in EBITDA, net investment cashflow of €1.7-1.9 billion and an improvement of its credit profile. Regarding **ACCIONA Energía's** near-term outlook, the company expects to continue operating in a positive environment in terms of profitability, cashflow generation, and further consolidation of its solid credit profile. At the same time, the renewable energy landscape is not devoid of challenges that affect the pace of new renewable energy investment, namely rising regulatory intervention, bottlenecks in permitting and grid access and global supply chain disruptions. The company remains upbeat about medium-to-longer term trends in terms of policy support for an even more urgent deployment of renewable capacity for the Energy Transition, fast-accelerating corporate demand for 'ESGnergy', structurally higher power prices, and the green hydrogen transformational opportunity.

OPERATIONAL PERFORMANCE

OVERVIEW

	31-Mar.-22	31-Dec.-21	Chg. (%)
Energy			
Total capacity (MW)	11,263	11,245	0.2%
Consolidated capacity (MW)	9,187	9,169	0.2%

	31-Mar.-22	31-Mar.-21	Chg. (%)
Total production (GWh)	6,509	6,948	-6.3%
Consolidated production (GWh)	5,365	5,649	-5.0%
Average price (€/MWh)	115.4	72.5	59.1%

Infrastructures	31-Mar.-22	31-Dec.-21	Chg. (%)
Infrastructure backlog (Million Euro)	19,602	18,096	8.3%
Project backlog (Construction & Water) (Million Euro)	15,157	13,719	10.5%
Water O&M backlog (Million Euro)	3,906	3,830	2.0%

Other activities	31-Mar.-22	31-Dec.-21	Chg. (%)
Stock of pre-sales (nº of housing units)	1,598	1,472	8.6%
Property development Gross Asset Value (Million Euro)	1,446	1,361	6.2%
Bestinver's assets under management (Million Euro)	6,368	7,046	-9.6%

BUSINESS LINES HIGHLIGHTS

ENERGY

	31-mar-22	31-mar-21	Chg. (%)
Total capacity (MW)	11,263	11,013	2.3%
Consolidated capacity (MW)	9,187	8,950	2.6%
Total production (GWh)	6,509	6,948	-6.3%
Consolidated production (GWh)	5,365	5,649	-5.0%
Average Load Factor (%)	30.6%	32.6%	-2.0pp
Average price (€/MWh)	115.4	72.5	59.1%
Availability (%)	96.2%	96.2%	-0.1pp

INSTALLED CAPACITY

Total installed capacity stood at 11.3GW (9.2 GW consolidated) at the end of March 2022, with 18 MW of new wind added during Q1 2022. As of 31 March 2022, capacity under construction stood at 1,596MW relative to 691MW at the end of December 2021, a major increase driven by the start of construction of the 923MW MacIntyre wind project in Australia.

The company aims at completing the construction of 828MW during 2022. The circumvention inquiry investigation recently initiated by the US Department of Commerce on solar cell and module imports from Chinese manufacturers in South East Asian countries could significantly aggravate the global supply chain challenges faced by the industry.

PRODUCTION

Production during the first three months of the year fell despite new capacity in operation. Consolidated production amounted to 5,365GWh, a decrease of 5.0% compared to the same period of the previous year, with particularly low output in Spain driven by both wind and hydro, and low resource and higher curtailments in International.

PRICES & HEDGING

Average achieved prices increased by 59% to €115.4/MWh, relative to €72.5/MWh a year before. The average achieved price by the company's Spanish fleet was up 193%, with the Spanish pool price in the quarter increasing by 407%. In the International fleet, the average achieved price fell by 24% mainly due to the non-recurrence of the high Texas prices in Q1 last year.

ACCIONA Energía's hedging for the current financial year 2022 stands at 4.4TWh at an average price of €127/MWh. Out of the total volumes contracted for 2022, 0.8TWh is related to bilateral contracts arranged by the Supply business with large industrial & commercial clients, mostly on five and ten-year contracts.

The company is anticipating the faster maturity/payback of the regulated business that results from the high power price environment by accelerating the deployment of its Generation-to-Supply strategy. This consists in replacing volumes losing regulatory protection with medium-term supply contracts and PPAs with longer tenors at attractive prices, maintaining a similar low-risk profile than in recent years of close to 80% of volumes.

The company sees a good window of opportunity to carry out this strategy given the increase in demand from clients seeking to secure stable and ESG-compliant energy supply, and the scarcity of uncontracted mature projects. The Spanish government intervention in the power market may however have implications in terms of new contract signing momentum.

With respect to 2023, the company's current contracted position in Spain amounts to 2.2TWh through hedges and supply contracts, as well as volumes closed under PPAs and regulated auctions backed by new assets.

SPAIN – OPERATING DRIVERS

	31-mar-22	31-mar-21	Chg. (%)
Total capacity (MW)	5,754	5,677	1.3%
Consolidated capacity (MW)	4,514	4,452	1.4%
Total production (GWh)	3,255	3,844	-15.3%
Consolidated production (GWh)	2,519	2,967	-15.1%
Average Load Factor (%)	28.2%	32.3%	-4.1pp
Average price (€/MWh)	169.4	57.9	192.6%

Consolidated installed capacity in Spain as of 31 March 2022 stood at 4,514MW, up 62MW in the last twelve months corresponding to the completion of the Celada Fusión (48MW) and Pedregales wind farms (18MW), with 4MW of wind decommissioned.

Consolidated production in Spain declined by 15.1% relative to a good Q1 2021, falling short of short of long-term expected levels by just under 10% due to weak wind resource and a particularly dry hydro year.

The average Spanish pool price in the first three months of the year increased by 407% to €229.4/MWh, relative to €45.2/MWh in Q1 2021.

The average price obtained by ACCIONA Energía for the sale of its total consolidated output in the Spanish wholesale market during the period reached €226.1/MWh, but as a result of the hedged positions – close to 1 TWh for the quarter at close to €115/MWh on average - the net achieved price in the market is €181.6/MWh. The Gas Clawback had no significant impact given the high levels of forward sales/hedges which are exempt from the windfall tax.

Additionally, regulated revenues contributed the equivalent to €6.3/MWh, falling significantly relative to the previous year as the company anticipates the result of the forthcoming extraordinary review of regulatory parameters.

(€/MWh)	31-mar-22	31-mar-21	Chg. (€m)	Chg. (%)
Achieved market price	226.1	42.0	184.2	438.9%
Hedging	-44.6	-0.3	-44.3	n.m
Achieved market price with hedging	181.6	41.7	139.9	335.7%
Regulatory income	6.3	16.2	-9.9	-61.2%
Banding (estimated)	-18.5	--	-18.5	n.m
Average price	**169.4**	**57.9**	**111.5**	**192.6%**

INTERNATIONAL – OPERATING DRIVERS

	31-mar-22	31-mar-21	Chg. (%)
Total capacity (MW)	5,509	5,336	3.2%
Consolidated capacity (MW)	4,672	4,497	3.9%
Total production (GWh)	3,254	3,104	4.8%
Consolidated production (GWh)	2,847	2,681	6.2%
Average Load Factor (%)	32.9%	32.9%	-0.0pp
Average price (€/MWh)	67.6	88.7	-23.7%

International installed consolidated capacity on 31 March 2022 stood at 4,672MW, with an increase of 175MW constructed over the previous twelve months, corresponding to 50MW wind in Australia (Mortlake South), 92MW wind in Mexico (San Carlos) and 33MW PV in Chile (Malgarida).

Consolidated production in the International fleet increased by 6.2% compared to Q1 2021 reaching 2,847GWh thanks to new operating capacity, with underlying output being flat year on year and significantly below expected levels due to low resource and curtailments in some of the company's key markets.

The average International price fell by 23.7%, mainly due to the non-recurrence of US prices during the first quarter of 2021 in Texas.

(€/MWh)	31-mar-22	31-mar-21	Chg. (€m)	Chg. (%)
USA (*)	39.3	183.2	-143.8	-78.5%
Mexico	72.6	59.1	13.5	22.9%
Chile	40.8	55.1	-14.3	-26.0%
Other Americas	84.7	81.6	3.1	3.8%
Americas	56.9	89.9	-33.0	-36.7%
Australia	49.8	58.6	-8.8	-15.0%
Rest of Europe	147.6	112.6	35.0	31.1%
Rest of the World	92.8	86.9	5.8	6.7%
Average price	**67.6**	**88.7**	**-21.0**	**-23.7%**

Note: 238MW located in the US additionally receive a "normalized" PTC of $25/MWh

REGULATION IN SPAIN

The Spanish government has recently approved a series of regulatory measures in the context of the high energy price environment and the Ukrainian war. The most relevant for ACCIONA Energía's business are the extraordinary review of regulatory parameters, the changes to the *Gas Clawback* windfall tax, and the agreement with the EU to intervene in the market to cap electricity wholesale prices for twelve months. The company estimates that the first two measures will have a relatively neutral impact on P&L and value, while the price intervention will limit its ability to benefit fully from the extraordinary power price levels. Regulatory volatility is detrimental to long-term financial and strategic planning.

The extraordinary review of regulatory parameters is currently in progress and will be effective from 1 January 2022, one year ahead of the end of the three-year regulatory semi-period (Jan 2020 - Dec 2022) in order to bring into sync the level of regulatory income received by the regulated asset operators with the higher power price environment, and to adjust for the higher prices achieved on aggregate over 2020-2021. The company anticipates that its annual regulatory income in 2022 could fall from c. €195 million to c. €65 million as a result. This effect could be mitigated at the P&L level by higher recognised power prices in accordance with the new regulatory price bands which are expected to be set around €122/MWh for 2022 (€49/MWh currently). ACCIONA Energía deems these changes to have marginal impact on the value of its regulated assets.

The Gas Clawback mechanism has been extended by three months to the end of June 2022 and the regime for exemptions amended so that incremental hedges arranged from 1 April 2022 will no longer be exempt. The company expects no impact from these changes to the mechanism as the energy covered by its existing hedged positions remains exempt from the tax.

With respect to the intervention in the electricity market, the Spanish and Portuguese governments have agreed with the EU to impose a twelve-month cap on gas prices for electricity generation purposes starting at €40/MWh to reach an average of €50/MWh during the period, effectively limiting wholesale electricity prices within a range that could be €115-140/MWh, significantly below current levels. The detailed mechanics are still subject to Spanish enactment.

FINANCING

In January 2022, ACCIONA Energía issued its second €500 million green bond in a transaction that was four times oversubscribed, consolidating ACCIONA Energía's position as a sustainable finance reference in the capital markets. This new bond was issued with a ten-year tenor at a spread of 98 basis points over the mid-swap.

OTHER DEVELOPMENTS

In February 2022, ACCIONA Energía entered the French energy efficiency and energy management market by acquiring 85% of the French company Eqinov, expanding its range of energy services offered to its global customer base.

In March 2022, ACCIONA Energía and its partners inaugurated the LLoseta plant, Spain's first industrial renewable hydrogen plant with the capacity to produce 300 tons of green hydrogen per annum. The plant is powered by two solar PV installations of 8.5 MW and 5.9 MW respectively.

In offshore, ACCIONA Energía and partner SSE have applied for an offshore location license for rights to develop offshore wind assets in Poland.

During Q1 2022, ACCIONA Energía added to its pipeline a further Brazilian opportunity, namely the Ipupiara 354MW wind project in the State of Bahía, which is in the process of obtaining grid access approval. This new project complements the Sento Sé 850MW wind developments projects under the company's strategy to make Brazil one of its key markets in the coming years.

ACCIONA ENERGÍA 2022 OUTLOOK MAINTAINED

ACCIONA Energía maintains its outlook for the 2022 financial year, expecting solid double-digit growth in EBITDA, net investment cashflow of €1.0-1.2 billion, broadly flat financial debt and lower Net Debt to EBITDA ratio, improving its credit profile.

INFRASTRUCTURE

CONSTRUCTION

ACCIONA's construction activity in the first quarter of 2022 reached peak levels relative to the first quarters of the preceding years, with a year-on-year increase in revenues of more than 20%. Operations are particularly strong in Brazil, driven by the construction works of the Line – 6 of the São Paulo underground, in Norway and in the Philippines, where the Cebu's bridge was completed and inaugurated in April.

Australia consolidates its position as ACCIONA's largest construction market, accounting for 33% of activity in Q1 2022. Having successfully completed in 2021 the integration of the projects acquired to Lend Lease Engineering (LLE) in 2020, ACCIONA has become one of the leading players in this market, being in an excellent position to participate in the more than AUD170 billion Infrastructure Plans to be developed in the country in the coming 4/5 years.

ACCIONA's second main market in construction is Spain, which represents around 20% of activity, followed by Brazil, which accounts for 8%.

CONCESSIONS

In Concessions, ACCIONA is on track with the construction of the Line-6 of the São Paulo underground, a €1.8 billion project, which is expected to start operation in 2025. This project will require c. €220 million in equity contributions from ACCIONA over the five-year construction period.

ACCIONA started the construction of the Fargo-Moorhead river diversion project in the US. This project is a 34-year concession, which will require a total investment of US$2.75 billion (€2.38 billion). ACCIONA has a 35% stake in the construction project and a 42.5% stake in the concession project.

Annex 3 shows the details of the concession portfolio as of 31 March 2022.

WATER

Water activity in Q1 2022 remained at similar levels relative to the same period of 2021, being particularly active in the Middle East. The most relevant projects under construction are the Al Khobar II, Shuqaiq 4 and Jubail 3B desalination plants, in Saudi Arabia. Water O&M activities increased in Q1 2022 due to the Veracruz water contract in Mexico, which started to contribute to the profit and loss account in June 2021.

Annex 4 shows the details of the portfolio of water concessions, accounted by IFRIC 12 as of 31 March 2022.

BACKLOG

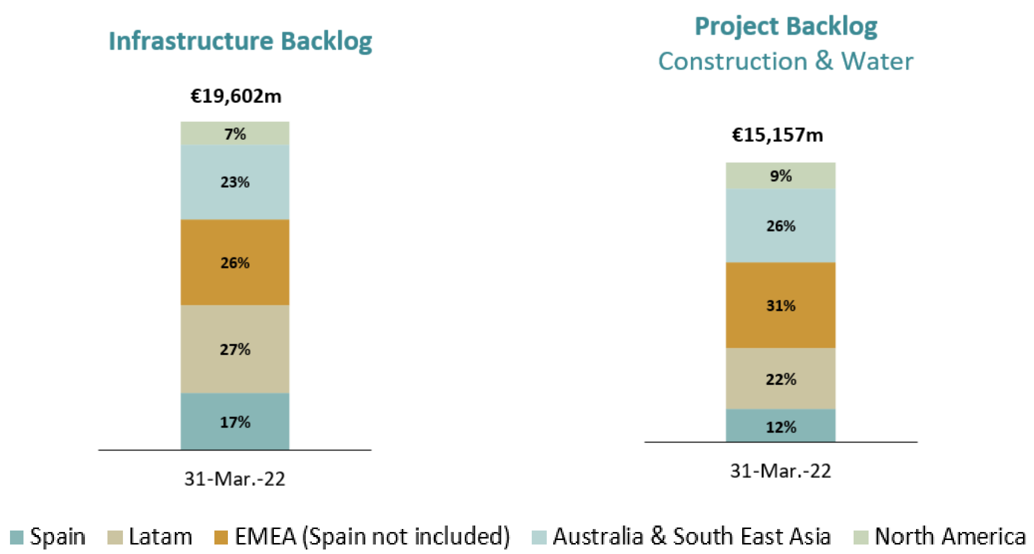
The total Infrastructure backlog as of 31 March 2022 increased by 8.3% compared to 31 December 2021, to a new record €19.6 billion. Within this amount, the construction backlog stood at €13.5 billion, 11.7% higher than in December 2021, also reaching a new all-time high. The water backlog stood at €5.6 billion, a 1.8% increase versus December 2021; €3.9 billion correspond to Concessions and O&M contracts and €1.7 billion correspond to water construction projects. In addition, the Group portfolio of concessions and O&M contracts accounted under the equity method represented an orderbook of future revenues of €9.5 billion, which would take the total backlog up to €29.1 billion.

(Million Euro)	31-Mar.-22	31-Dec.-21	Chg. (%)	Weight (%)
Construction	13,502	12,087	11.7%	69%
Water	5,561	5,462	1.8%	28%
Other Infrastructure Activities	540	547	-1.4%	3%
TOTAL	**19,602**	**18,096**	**8.3%**	**100%**

(Million Euro)	31-Mar.-22	31-Dec.-21	Chg. (%)	Weight (%)
Construction activities	15,157	13,719	10.5%	77%
Water Concessions and O&M	3,906	3,830	2.0%	20%
Other Infrastructure Activities	540	547	-1.4%	3%
TOTAL	**19,602**	**18,096**	**8.3%**	**100%**

(Million Euro)	31-Mar.-22	31-Dec.-21	Chg. (%)	Weight (%)
Spain	3,421	3,315	3.2%	17%
International	16,182	14,781	9.5%	83%
TOTAL	**19,602**	**18,096**	**8.3%**	**100%**

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



New awards during the first three months of the year reached €2,569 million. The most relevant projects awarded were the Edmonton EfW Plant (€954 million) for the North London Waste Authority (NLWA), in the UK; the Mayan Railway modification (€366 million), in México, the Serena Hospital (€134 million), in Chile, and the construction and operation of the Madinah, Tabuk and Buraydah water treatment plants, in Saudi Arabia (€153 million D&C and €127 million O&M in aggregate).

OTHER ACTIVITIES

PROPERTY DEVELOPMENT.

Key operating metrics	31-Mar.-22
Deliveries (nº of units)	15
Pre-sales (nº of units)	141
Orderbook of pre-sales (nº of units)	1,598
Gross Asset Value (Million Euro)	1,446

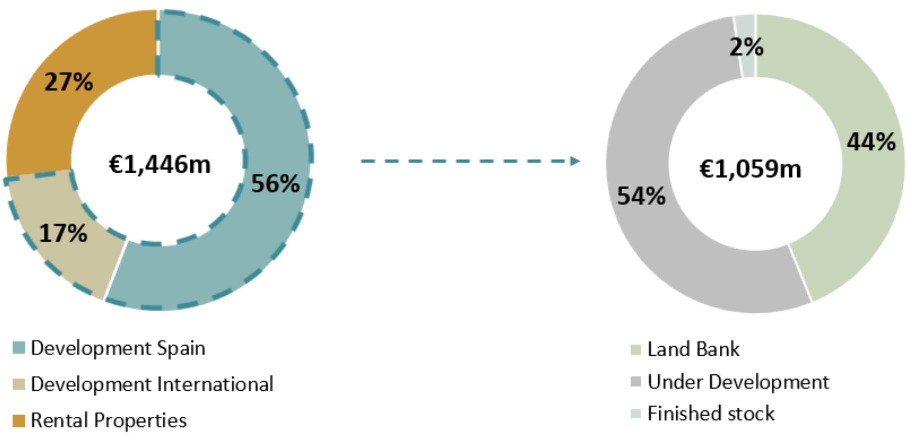
In the first three months of 2022, ACCIONA delivered 15 housing units, 7 in Spain and 8 abroad. The deliveries are in line with the internal 2022 calendar. For the full year, the expectation of delivering around 650 units remains unchanged, based on the expected delivery of one BTR (Build–to–Rent) project and other BTS (Build-to-Sell) projects in Spain.

In terms of commercial activity, during the first three months of the year ACCIONA presold 141 units, 78% in Spain and 22% abroad. As a result, the backlog of pre-sales as of 31 March 2022 reached 1,598 units, higher than the 1,472 stock as of 31 December 2021. In economic terms, these 1,598 units are expected to generate €511 million in revenues, to be reflected in ACCIONA's profit & loss account between 2022 and 2025. 57% of the sales backlog correspond to BTR.

ACCIONA had 2,245 units under commercialization at the end of Q1 2022. The orderbook of pre-sales, therefore, represents 71% of the units under commercialization. ACCIONA is commercializing 41 developments, in Spain, Poland, Mexico and Portugal.

During the first three months of 2022, ACCIONA's net investment in property development amounted to €62 million, corresponding to work-in-progress.

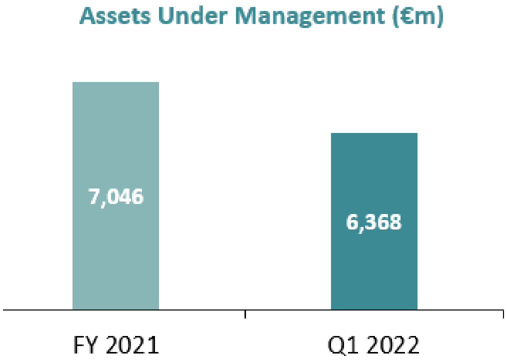
The Gross Asset Value ("GAV") of ACCIONA's property portfolio is estimated at €1.446 billion as of March 2022, a 6.2% increase compared to €1.361 billion as of 31 December 2021. Of the total GAV, 73% corresponds to housing development and 27% to rental assets.

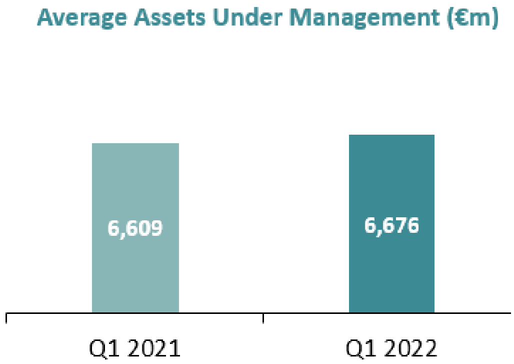


BESTINVER

Assets Under Management (AUM) reached €6,368 million at March 2022, a 9.6% decrease compared to 31 December 2021. Equities represent 79.6% of the total portfolio.

Average Assets Under Management reached €6,676million during Q1 2022. The average fee remained largely unchanged at 1.44% in Q1 2022.





CORPORATION AND OTHERS

Corporation and Others include certain activities such as Airport Handling, Mobility and Facility Services. Regarding Mobility, in March 2022 ACCIONA announced a strategic partnership with Eve, an Embraer subsidiary, to participate in the development of a global and sustainable Urban Air Mobility ecosystem. ACCIONA will invest US$30 million (€27 million) and will join the group of strategic investors that are currently supporting the development of Eve and its business plan.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

- Avenida de Europa, 18
  Parque Empresarial La Moraleja
  28108 Alcobendas (Madrid)
- Mail: inversores@acciona.com
- Tel: +34 91 919 02 87

ANNEX 1 — MW BREAKDOWN

	Q1 2022 Installed capacity (MW)					Q1 2021 Installed capacity (MW)					Var MWs		
31-mar-22	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	**5,754**	**4,514**	**600**	**-31**	**5,083**	**5,677**	**4,452**	**593**	**-31**	**5,014**	**77**	**62**	**69**
Wind	4,800	3,575	593	-29	4,140	4,738	3,514	593	-29	4,078	62	62	62
Hydro	873	873	0	0	873	873	873	0	0	873	0	0	0
Solar PV	19	5	7	0	11	4	4	0	0	4	15	0	7
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	**5,509**	**4,672**	**358**	**-716**	**4,314**	**5,336**	**4,497**	**358**	**-717**	**4,139**	**173**	**175**	**175**
Wind	**4,005**	**3,804**	**48**	**-634**	**3,217**	**3,864**	**3,662**	**48**	**-635**	**3,075**	**140**	**142**	**142**
Mexico	1,076	1,076	0	-150	925	983	983	0	-150	833	92	92	92
USA	1,062	990	4	-142	851	1,064	990	4	-143	851	-2	0	0
Australia	592	528	32	-68	492	543	479	32	-68	443	50	50	50
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
Solar PV	**1,441**	**804**	**310**	**-66**	**1,049**	**1,408**	**771**	**310**	**-66**	**1,016**	**33**	**33**	**33**
Chile	610	610	0	0	610	577	577	0	0	577	33	33	33
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	0	30	-8	23	46	0	30	-8	23	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	78	0	78	186	0	78	0	78	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
Solar Thermoelectric	**64**	**64**	**0**	**-16**	**48**	**64**	**64**	**0**	**-16**	**48**	**0**	**0**	**0**
USA	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Total Installed capacity	**11,263**	**9,187**	**958**	**-747**	**9,397**	**11,013**	**8,950**	**952**	**-748**	**9,153**	**250**	**237**	**244**
Total Wind	8,805	7,379	641	-663	7,357	8,603	7,176	641	-663	7,153	202	204	204
Total other technologies	2,458	1,807	317	-84	2,040	2,410	1,774	310	-84	2,000	48	33	40

ANNEX 2 — PRODUCTION BREAKDOWN

	Q1 2022 Production (GWh)					Q1 2021 Production (GWh)					Var % GWh		
31-mar-22	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	**3,255**	**2,519**	**356**	**-20**	**2,854**	**3,844**	**2,967**	**426**	**-24**	**3,369**	**-15%**	**-15%**	**-15%**
Wind	2,780	2,043	356	-15	2,383	3,251	2,374	426	-19	2,781	-15%	-14%	-14%
Hydro	362	362	0	0	362	491	491	0	0	491	-26%	-26%	-26%
Solar PV	1	1	0	0	1	1	1	0	0	1	47%	47%	47%
Biomass	113	113	0	-5	108	102	102	0	-5	97	11%	11%	12%
International	**3,254**	**2,847**	**171**	**-504**	**2,513**	**3,104**	**2,681**	**175**	**-496**	**2,360**	**5%**	**6%**	**6%**
Wind	**2,493**	**2,391**	**24**	**-468**	**1,947**	**2,482**	**2,376**	**22**	**-459**	**1,940**	**0%**	**1%**	**0%**
Mexico	803	803	0	-156	647	823	823	0	-144	680	-2%	-2%	-5%
USA	511	497	1	-58	439	479	449	2	-66	384	7%	11%	14%
Australia	266	236	15	-47	204	301	272	15	-55	232	-12%	-13%	-12%
Canada	172	129	0	-32	97	146	112	0	-28	84	17%	15%	15%
South Africa	97	97	0	-57	40	94	94	0	-55	39	3%	3%	3%
Portugal	75	75	0	-22	53	81	81	0	-24	57	-8%	-8%	-6%
Costa Rica	89	89	0	-31	58	86	86	0	-30	56	4%	4%	4%
Italy	84	84	0	-21	63	83	83	0	-21	62	1%	1%	1%
Poland	83	83	0	-21	62	54	54	0	-14	41	52%	52%	52%
India	55	55	0	-8	48	59	59	0	-9	50	-5%	-5%	-4%
Croatia	23	23	0	-6	17	25	25	0	-6	19	-7%	-7%	-7%
Chile	219	219	0	-8	211	238	238	0	-7	231	-8%	-8%	-9%
Hungary	16	0	8	0	8	12	0	6	0	6	36%	n.m	36%
Solar PV	**744**	**439**	**147**	**-33**	**554**	**607**	**290**	**153**	**-34**	**409**	**23%**	**51%**	**35%**
Chile	379	379	0	0	379	226	226	0	0	226	68%	68%	68%
South Africa	49	49	0	-29	20	52	52	0	-31	22	-6%	-6%	-6%
Portugal	18	0	12	-3	9	17	0	11	-3	8	8%	n.m	8%
Mexico	185	0	92	0	92	198	0	99	0	99	-7%	n.m	-7%
Egypt	101	0	43	0	43	102	0	43	0	43	0%	n.m	0%
Ukraine	11	11	0	-1	10	13	13	0	-1	12	-13%	-13%	n.m
Solar Thermoelectric	**17**	**17**	**0**	**-4**	**13**	**15**	**15**	**0**	**-4**	**11**	**13%**	**13%**	**13%**
USA	17	17	0	-4	13	15	15	0	-4	11	13%	13%	13%
Total Production	**6,509**	**5,365**	**527**	**-525**	**5,367**	**6,948**	**5,649**	**600**	**-520**	**5,729**	**-6%**	**-5%**	**-6%**
Total Wind	5,273	4,434	380	-483	4,330	5,733	4,750	448	-477	4,721	-8%	-7%	-8%
Total other technologies	1,236	932	147	-42	1,037	1,215	898	153	-43	1,008	2%	4%	3%

ANNEX 3 — TRANSPORT AND HOSPITAL CONCESSIONS & WTE BREAKDOWN

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km strech 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
Road	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
Road	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
Road	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
Rail	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	58%	Construction	Equity method	Financial asset
Rail	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	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

ANNEX 4 — DETAILS OF WATER CONCESSIONS UNDER IFRIC 12

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 maitenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Construction	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
Madinah 3	Development, design, financing, construction, commissioning, operation and maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construcción	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construcción	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construcción	Equity method	Financial asset