

E X E C U T I V E S U M M A R Y

2021

I N T E G R A T E D R E P O R T





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CHAIRMAN'S MESSAGE

José Manuel Entrecanales
Chairman and CEO of ACCIONA
Chairman of ACCIONA Energía

In another atypical year due to the COVID-19 pandemic and the recent discouraging global events that we are going through, we publish this Integrated Report 2021 following what has been a prosperous year for ACCIONA Energía. While the context was and remains complex, I am proud to say that we have been able to successfully transform existing challenges into tangible opportunities.

The Initial Public Offering (IPO) was undoubtedly our past year's major achievement. It marked a new phase for ACCIONA Energía and was one of the most important strategic milestones in the company's history. We were prepared to seize the opportunity, and the time was right to carry out this important transaction, evidencing ACCIONA Energía's unparalleled track record and unique profile in a very limited universe of listed companies with similar characteristics.

The IPO has been a catalyst that has allowed us to reach our full potential by significantly reducing our cost of capital; by attracting the attention of investors, thanks to a clearly differentiated, independent and unique business model; and by allowing us to stand out as an ESG leader in the sector. It has uniquely positioned us to address the growth opportunity presented by global decarbonization targets and the acceleration of the path to carbon neutrality.

This trend is seen in the favorable outlook for renewable energy demand. Following the unusual price situation that began in 2021, awareness has begun to grow about the strong protection against volatility provided by clean generation technologies. This fact is a competitive advantage for a globalized, well-capitalized and experienced company like ACCIONA Energía, which is perceived by both public and private consumers as a reliable utility, focused on the long term and capable of supporting them in achieving their decarbonization commitments.

Our ambition has always been, and continues to be, to lead the fight against the climate emergency, for which we will rely both on our core technologies and on a new generation of solutions, such as green hydrogen, electric vehicle charging, floating technologies and energy efficiency, which represent a qualitative advance in the sustainable transformation of the economy.

Among the milestones to highlight, in 2021 we produced Spain's first green hydrogen molecules for industrial use on the island of Majorca, and established a joint venture with Plug Power, ACCIONAPlug, whereby we aim to capture 20% of the Iberian green hydrogen market by 2030. In the field of electrification, through the acquisition of the leading company Cargacoche, we expanded into the electric vehicle charging business, aiming to achieve a public network of at least 25,000 charging points by 2030.

Despite considerable industrial strains stemming from the post-pandemic recovery and the current difficult geopolitical situation, we look to 2022 optimistically. Before the year ends, we plan to start further construction of more than 2 new gigawatts of power, in line with our target of reaching 20 gigawatts of installed capacity by 2025. We have excellent management capabilities and a broad base of operating assets that will enable us to achieve targets and maximize growth options.

Thanks to our long-term vision, I have no doubt that we will seize the opportunities that the industry offers us well beyond that period, ensuring the shared success of our company, society and the planet.

I would like to take the opportunity provided by this Integrated Report to convey my most sincere appreciation to the professionals, shareholders and customers of ACCIONA Energía who have accompanied and guided us this far, and to encourage us to continue building this extraordinary project together.



CEO'S MESSAGE

Rafael Mateo
CEO of ACCIONA Energía

In 2021, ACCIONA Energía has experienced significant progress, driven by strong fundamentals. First, a unique and differential business model, with a human team and an asset platform that is difficult to replicate, based exclusively on renewable energies.

Second, an unbeatable situation for our business: renewable energies are already considered globally the most competitive way to generate electricity; a strong commitment to decarbonization has materialized among public and private actors; and the road to recovery after the pandemic has been linked to ensuring respect for people and the planet. Our willingness to contribute and take advantage of this exceptional opportunity has led us to conclude a successful IPO in 2021.

This situation, together with both structural and cyclical dynamics, made 2021 a good year for ACCIONA Energía, in which we generated 25% growth in EBITDA, reaching almost €1.1 billion.

The addition of new capacity, especially in the US, has been particularly relevant in achieving these results. The company has reached 20 terawatt hours in terms of consolidated production for the first time, although our financial hedging strategy has limited the potential capture of high energy prices.

Our balance sheet, net debt and leverage, show our ample capacity for growth and crystallize the reduction in financial costs following the IPO. We are particularly pleased with our financial situation, positioning us as a recurring issuer in the investment grade markets.

Our IPO brings multiple benefits, but also a number of responsibilities that we are committed to fulfilling. Among them, the goal of doubling in size to become a company with 20 GW of renewable capacity by 2025. During 2021, we added 557 MW of new capacity, mainly in Chile, Mexico and Australia. Through 2022, we will have 2,756 MW in different stages of construction in five different countries, including Peru and the Dominican Republic, both of which are new markets for the company.

Our business still faces risks and challenges. The regulatory environment is volatile in some markets and supply chain disruptions continue to test our ability to execute.

Our main objective in this Integrated Report is, first, to describe how we are actively managing these challenges, leveraging our deep industry knowledge and scale to minimize impacts, and second, how we are providing solutions to society's current needs, building the exciting future that lies ahead in terms of growth, potential and opportunity.

3. ACCIONA ENERGÍA IN NUMBERS

Acciona Energía is the largest global energy operator exclusively dedicated to renewable energies¹

with no link or historic inheritance of fossil technologies.

KEY RESULTS

Installed capacity

11.2
GW

Total production

24.5
TWh

EBITDA

€1,086
million

Net profit

€363
million

2021 OPERATING FIGURES

Net investment cashflow

€819
million

Equivalent households consumption

7.6
million

Years of experience

+30
Years

Contracted output

84%

Countries present in

17
Countries

Leading global developer in corporate PPAs

Availability

96.5%

Average load factor

26.3%

tCO₂ avoided

13.4
million

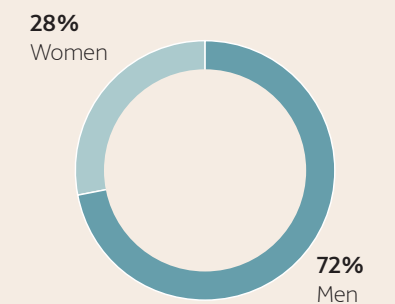
OUR PEOPLE

People

1,762

Nationalities

45



1. Excluding chinese operators.

4. ONLY IN RENEWABLES – SINCE INCEPTION

RENEWABLE ENERGY PIONEER

ACCIONA Energía is present in 17 countries across five continents and works exclusively with renewable energies, as it has done since its founding over 30 years ago.

The company is focused on long-term value creation achieved through a fully vertically-integrated value chain with in-house capabilities that allow continuous project improvement and economies of scale resulting in superior value creation. ACCIONA Energía is present across the entire value chain: from project development, project structuring and engineering and construction to supply chain, O&M and asset management and energy management. The company seeks to be a first mover and a technological leader in its activities, both to improve its operations and to anticipate future trends and to drive business development.

The company offers 100% clean energy thanks to a renewable capacity that adds up to 11,245 MW, of which:

- > 78% comes from wind power
- > 13% comes from solar photovoltaic (PV)
- > 8% comes from hydropower
- > And the rest from biomass and solar thermal energy plants.

GLOBAL PRESENCE ON FIVE CONTINENTS

	North America	Latin America	Spain	Europe	Asia and Oceania	Africa
INSTALLED CAPACITY (MW)	1,307	2,452	5,736	576	756	418
ENERGY PRODUCED (GWh total)	2,447	6,348	12,218	1,051	1,519	959
EMISSIONS AVOIDED (thousands of tonnes of CO ₂)	1,459	3,829	5,373	585	1,323	789
R&D AND INNOVATION INVESTMENT (€m)	23	52	16	-	-	-
WORKFORCE	185	380	925	71	150	51
SALES (€m)	168	436	1,502	231	78	57

VALUE CHAIN

PROJECT DEVELOPMENT

Local hubs with global reach with a team of >100 people.

Structuring capabilities: tailor-made projects to optimise the cost of energy.

ENGINEERING AND CONSTRUCTION

In-house capabilities and high quality assets.

Extensive experience in resource assessment: pioneers in methodology and tools.

Team highly renowned for their technical know-how acquired for more than 30 years.

SUPPLY CHAIN

Large scale purchasing power.

Strong relationship with manufacturers.

Preferred client status with Nordex²

More than 1,600 master supply agreements.

OPERATION, MAINTENANCE AND MANAGEMENT OF ASSETS

Higher availability than market standards.

>13GW managed through CECOER.

Predictive maintenance for “infinite” useful life.

Advanced digital strategy.

MANAGEMENT AND SELL OF ENERGY

Energy management tailored to client needs.

Preferred partner of large multinationals.

Global player in corporate PPAs.

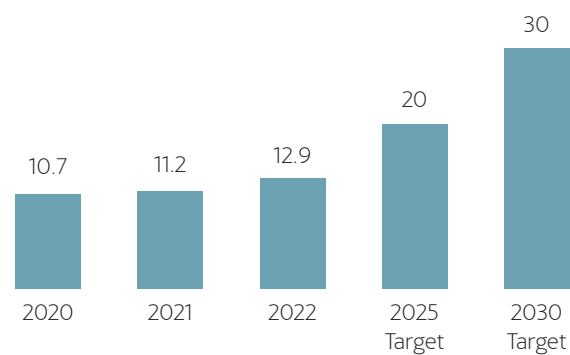
Expanding the B2B client base towards SME's and new services.

2. ACCIONA, S.A.'s stake in Nordex does not form part of the perimeter of ACCIONA Energía's Group.

STRONG GROWTH PLANS

ACCIONA Energía has set ambitious growth targets. The planned growth is distributed almost equally between wind power and solar photovoltaic and will enable the company to continue growing in its key regions.

Installed capacity objectives (GW)



To achieve this target, ACCIONA Energía’s global presence allows to grab future high-growth opportunities, through the incorporation of assets in new countries with long term potential. This global presence, scale and proven track record across varied geographies and technologies, maximize competitiveness and know-how. This way, the company is strategically positioned to benefit from the multiple new growth opportunities offered by the transition to a 100% renewable world, such as green hydrogen, or storage.

IPO: AN ENCOURAGING START

On 1 July 1st, 2021, ACCIONA Energía successfully completed its Initial Public Offering. The time was right: with the renewable energy market reaching maturity after 30 years, there is now a unique window of opportunity to accelerate growth.

ACCIONA Energía was fully prepared for this move, in terms of its size, organisation, resources, regional footprint, and mature development pipeline. The IPO will give the company access to more efficient funding and ample balance sheet capacity to deliver growth.

Through the IPO, the company aims to increase its owned capacity to a total of 20 GW by 2025. This means adding 9.3 GW between 2021–2025, doubling the current 11.2 GW of company-owned capacity. The growth associated with the IPO will allow the company to continue to grow in its main markets: Spain, United States, Australia and Latin America.

ACCIONA Energía´s IPO: what comes next

Aim	Description	Result
Growth	Recapitalisation of the company	Balance sheet capacity to grow – no constraints
Credit profile	Investment grade ratings	Reduced cost of capital
Single focus of the equity story	Stronger appeal, simplicity	
Governance	Independent	Pure-play - platform focused on growth
ESG	Strong ESG profile	Best rating in electricity sector – S&P Award

As solid bases that will ensure this ambitious growth, ACCIONA Energía has defined the following levers, which will enable it to ensure maximum profits:

- > **Sector leadership in asset management**, guaranteeing and maximizing future cashflow, with the aim of extending the useful life of assets while developing extension programs and best practices in digitisation.
- > **Sophistication in energy management**, seeking maximum profit through the diversification of sales mechanisms, including:
 - Public Power Purchase Agreements (PPAs)
 - Corporate PPAs
 - Feed-in-tariffs
 - Market strategies
 - Financial coverage
- > **Expansion of commercial capabilities**, strengthening the base of Business-to-Business clients, and the expansion of the commercial activity in Iberia to the SME segment.



2022 FOCUS

Deployment of Energy Supply business strategy in Spain – high level of visibility to electricity sales

Procurement strategy actions – contain and mitigate supply chain risks to the growth plan

Capacity Execution c. 0.8 GW and c. 2 GW under construction by year-end

Launch Brazilian hub

Green hydrogen strategy deployment

2022 TARGETS

Group EBITDA: solid double-digit growth

Net investment cashflow: €1-2 billion

Net financial debt: broadly in line with 2021

Net debt/EBITDA: below 2021 ratio

2021 dividend (payable in 2022):
Board proposes €0.28 per share (25%)

SHORT-MEDIUM TERM OUTLOOK

Renewable growth – multi-decade value-creation opportunity

Committed to 2025 capacity target

ACCIONA Energía received the top ESG rating in the global energy sector in an assessment by Standard & Poor's (S&P) Global ratings in 2021

REGENERATIVE IMPULSE

ACCIONA Energía places great importance on its social responsibility and on sustainability, integrating the most demanding standards with the aim to generate value for all stakeholders. The company aims to contribute to the protection of the environment and biodiversity through a sustainable and responsible use of natural resources, the implementation of programs aimed at minimizing the impact on biodiversity in all phases of projects, and the promotion of a zero-carbon economy.

The company controls the lifecycle emissions of all its energy assets and future investments, maintaining its CAPEX fully aligned with the European Union taxonomy. In addition, ACCIONA Energía annually verifies the active measures for environmental protection implemented in its projects, as well as new potential impacts throughout their lifecycle, including design, construction, operation and dismantlement.

Through the Sustainability Master Plan, ACCIONA Energía aims to become a recognized leader in developing core infrastructure assets with additional value for people and the planet, that are ultimately regenerative.

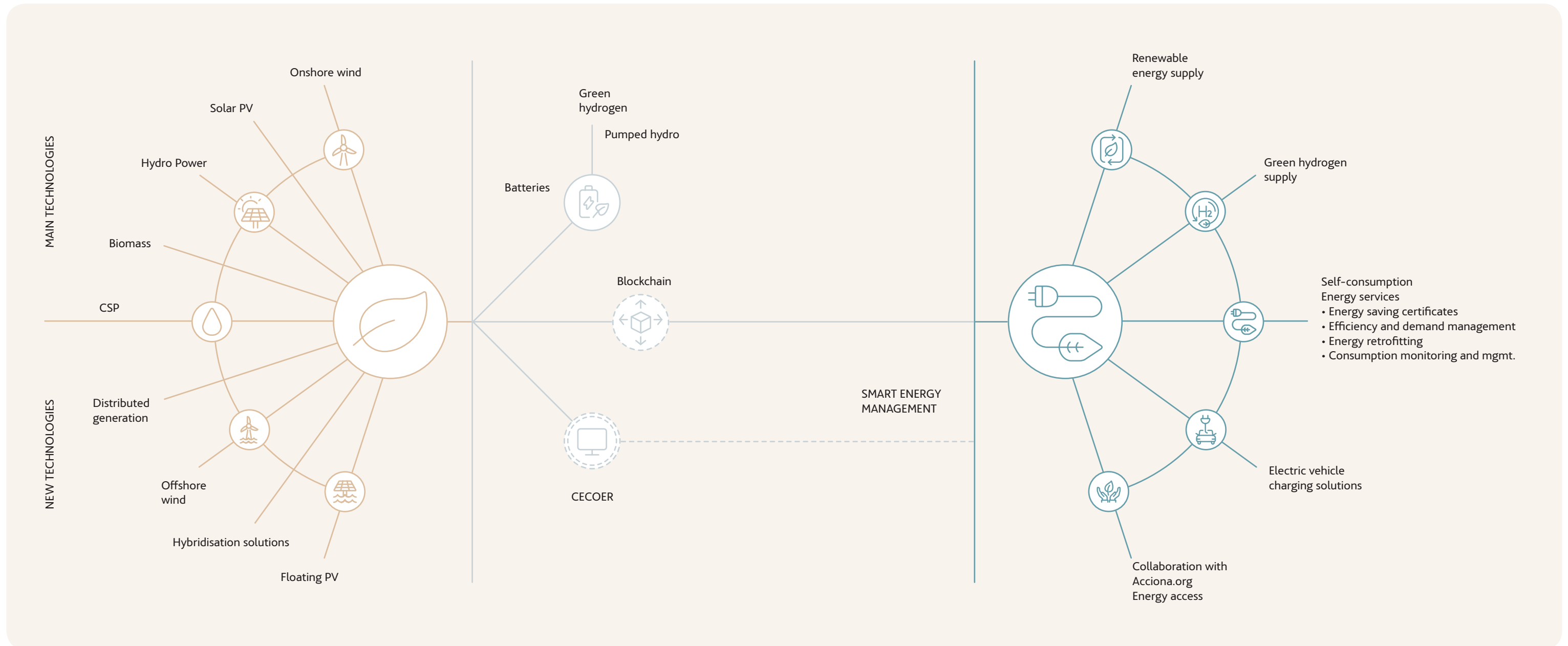
In practice, this means:

- > Putting people at the centre of decisions, designs and activities. The company aims to implement a business model that incorporates people from the organization, from the communities where the projects take place and the users and beneficiaries of the infrastructure that we develop.
- > Going beyond the traditional 'doing no harm', net zero approaches of responsible companies, to take on a more positive focus, and to rebuild what has been lost.
- > Demonstrating coherent, authentic, real and constant leadership, that allows the company to set a real example for others, as well as our commitment to open and exponential innovation that will keep the company at the cutting edge of technology and ideas.
- > Design with complexity, the interconnectivity of problems and also of solutions in mind.

5. SOLUTIONS FOR THE DECARBONISATION OF THE PLANET

ACCIONA Energía promotes the adoption of ambitious global targets for decarbonisation of the economy

Its solutions and services are entirely designed to help make decarbonisation a reality, in the short term, for the long term.



The future of humanity depends on a reliable, affordable and decarbonised energy system.

ACCIONA Energía is the largest 100% clean energy company in the world³, and continues to pioneer the development of new renewable technologies.

With 30 years of experience and with no legacy in fossil energy, ACCIONA Energía is a pioneer and technology leader in its activities, aiming to both to improve its operations and to anticipate future trends and drive business development.

WIND: WORLD'S PIONEER

ACCIONA Energía has more than 30 years of experience in the sector and is a global leader in the development, construction, operation, and maintenance of wind power facilities. Managing close to 8.8 GW, ACCIONA Energía is the 7th largest global operator⁴ of onshore wind power.

230 onshore wind farms owned with 6,507 wind turbines

ACCIONA Energía is the 7th largest global operator of onshore wind power

SOLAR PHOTOVOLTAIC: POWERED BY SUNLIGHT

ACCIONA Energía is an international leader in solar PV, owning 1,460 MW. In 2001, the company built what was then the largest solar PV plant in Spain, with 1.2 MWp.

The company is a key player in the installation and operation of solar PV plants and a leading international player in building utility-scale assets worldwide. It has top-tier experience, technology and capabilities to develop solar

3. Excluding chinese operators.

4. IHS Markit.

PV projects in the most significant renewable energy countries around the world (including Spain), as well as in others if they represent significant growth opportunities, enabling it to reach the best balance between investment optimization and maximization of production.

14 solar photovoltaic plants owned by ACCIONA Energía in four countries

HYDROPOWER: OPERATING 100-YEARS-OLD ASSETS

ACCIONA Energía has experience across the entire value chain of hydroelectric technology, which is one of the company's leading sources of power generation. Its 76 hydroelectric power plants located in various river basins throughout Spain, have a combined capacity of 873 MW.

Hydraulic has been a part of the power generation portfolio since 1990. The hydraulic assets are highly valuable and long-term irreplaceable assets.

RENEWABLE THERMAL: BIOMASS AND SOLAR

The company's renewable thermal solutions include power generation from solar thermal in USA and biomass plants in Spain. The company played a key role in the development of these technologies.

FLEXIBILITY SOLUTIONS

In addition to having hydraulic pumping technology within the asset portfolio, in 2017, ACCIONA Energía integrated batteries for energy storage in grid connected with wind and solar PV plants for the first time in Spain. It has also a pioneer in tracing the 100% renewable origin of stored energy by using the blockchain platform STORE-CHAIN®.

As the technology becomes more competitive and more efficient, the application of battery-based electricity storage systems linked to wind farms and solar PV plants is a field with significant growth potential due to the strong development worldwide of renewable energies. The entity has two storage facilities in Spain that are currently operational and a solid pipeline in the United States, Spain and Australia.

In 2021, ACCIONA Energía connected the first renewable storage plant with recycled batteries in Spain

GREEN HYDROGEN

ACCIONA Energía is a partner in the first 2.5 MW industrial hydrogen hub in Southern Europe, the project Power-to-Green Hydrogen in Majorca. In it, ACCIONA Energía has produced the first green hydrogen molecules for industrial use in Spain which will supply Iberostar, among other clients.

The company has also established a joint venture (JV) with leading U.S. supplier of hydrogen electrolysers and fuel cells Plug Power. Through ACCIONAPlug the JV is working on the development of Green H2 projects in Spain and Portugal with possible expansion into other geographies. ACCIONAPlug has established a goal of reaching a 20% market share of the Iberian market by 2030.

Project	Details	Country
Power-to-Green Hydrogen Majorca	300 tonnes per annum	Spain

SELF-CONSUMPTION

ACCIONA Energía offers self-consumption solutions through renewable energy plants customized for each client, both connected and isolated from the grid, close to the point of consumption. Based on the client's consumption profile, resource assessment, land availability and local regulation, the company develops behind the meter ad-hoc solutions. ACCIONA Energía designs, develops, owns, constructs, operates and maintains the project throughout its lifespan.

The company offers microgrids solutions designed to guarantee supply and minimize energy costs, combining renewable technologies and battery storage. In 2021, the Company commissioned a microgrid for Schneider Electric in Puente la Reina (Spain) that includes 852 kWp of photovoltaic energy, five charging points for electric vehicles and 80 kWh of battery storage.

ENERGY SERVICES

The company operates globally, in both the public and private sectors, tailoring its model to customer needs and supporting with funding or investment where needed.

In 2021, ACCIONA Energía was awarded the largest energy services contract in Spain, in Gijón, and entered the French market at the beginning of 2022 after the acquisition of the energy efficiency company Equinov.

ACCIONA Energía managed to generate 150,000 MWh of savings in energy consumption for its clients, which translated to 37,500 tonnes CO₂ emissions avoided in 2021. The company manages more than 3,000 GWh that are monitored and optimized each year.

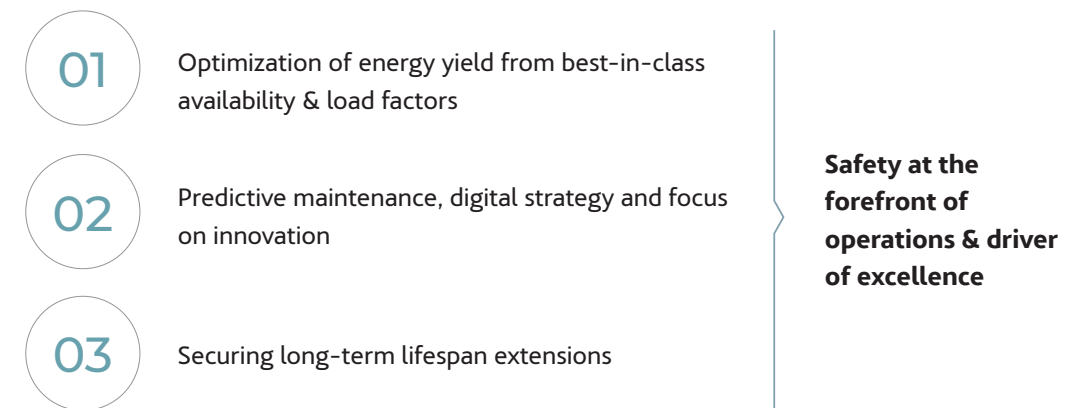
CHARGING OF ELECTRIC VEHICLES

ACCIONA Energía recently entered the electric vehicle (EV) charging market through the acquisition of the leading independent company in the installation and management of intercity chargers in Spain, Cargacoches. The company manages nearly 400 third-party chargers, 50 own charging points, and more than 10,000 registered users. ACCIONA Energía has established a target to reach a public network of 25,000 charging points by 2030.

RENEWABLE ENERGY CONTROL CENTRE (CECOER)

The company provides its operation and maintenance (O&M) services through its Renewable Energy Control Centre (CECOER), both in its own plants and for third parties. Every year more than half a million incidents are managed, of which 60% are resolved remotely.

ACCIONA Energía's best-in-class operation and maintenance model is based on three pillars:



6. GOVERNANCE

ACCIONA Energía has a strong vocation to lead

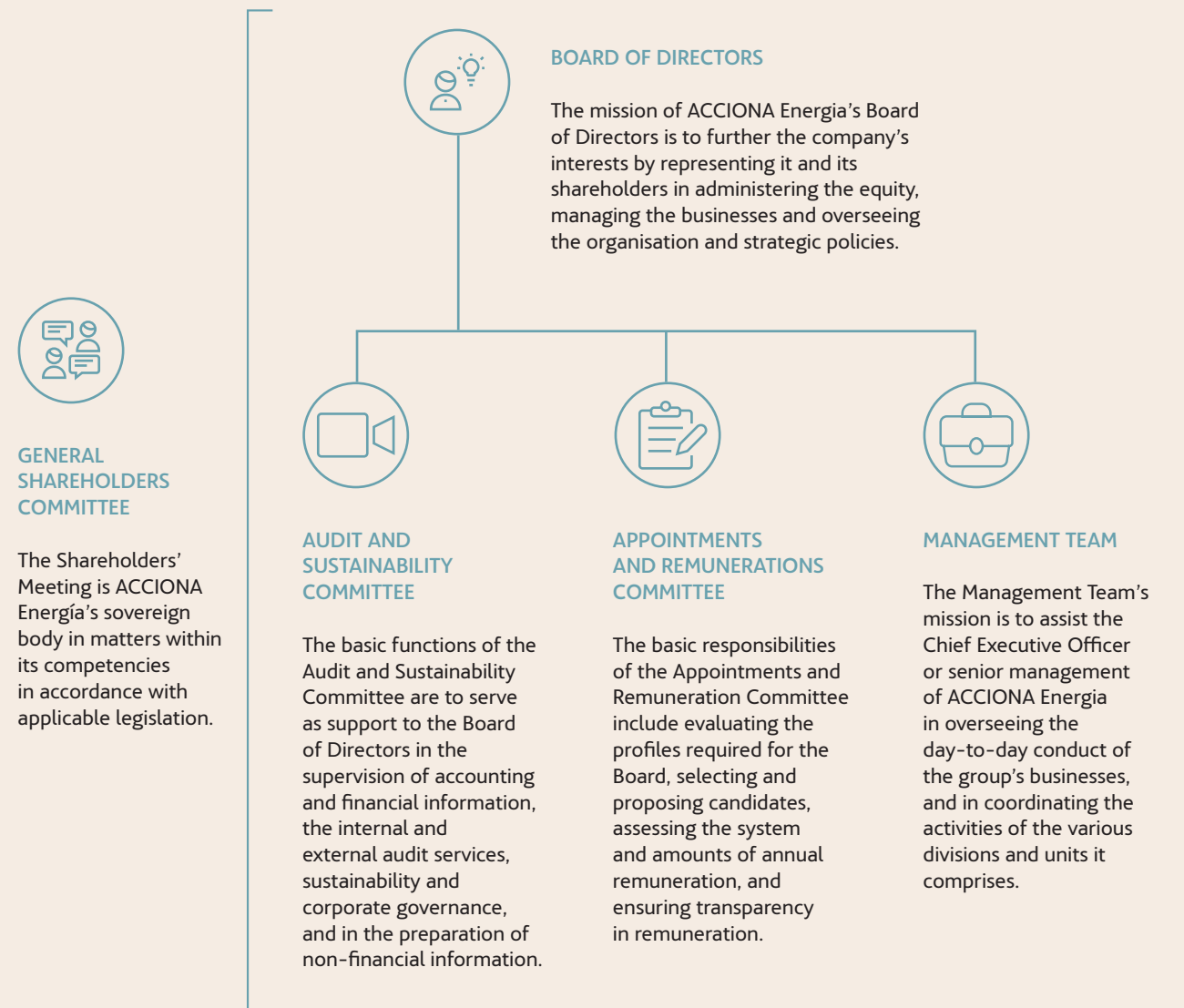
within the context of the sustainable transformation that this decade demands.

EFFECTIVE AND TAILORED GOVERNANCE

Our management team has a proven track record of identifying development opportunities and delivering growth and profitability. Our senior management has been with us for an average of 15 years, which results in a deep understanding of our corporate needs and our industry as a whole. Our management team has demonstrated its ability to manage and grow the company’s business, adapt to changing market conditions, undertake strategic investments and introduce and integrate innovative technology across business operations.

ACCIONA Energía created new governance organisms in 2021 as part of its IPO. The organisation follows the recommendations of the Unified Best Governance Code for Listed Companies published by the National Securities Market Commission.

New ACCIONA Energía governance structure



2021

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