

# IRIS

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# CHAIRMAN'S FOREWORD

**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 successful 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 last year's main 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 to carry out this important transaction materialized, 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 energy 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 Car-gacoches, 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 with optimism. Before the year ends, we plan to start further construction of more than 2 new gigawatts of capacity, 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 sincere gratitude to the professionals, shareholders and customers of ACCIONA Energía who have accompanied and guided us this far, and encourage you to continue building this extraordinary project together.

# CEO'S FOREWORD

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 unmatched situation for our business: renewable energies are already considered the most competitive way to generate electricity globally; 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 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.

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# ACCIONA ENERGÍA IN NUMBERS

# ACCIONA ENERGÍA IS THE LARGEST GLOBAL ENERGY OPERATOR EXCLUSIVELY DEDICATED TO RENEWABLE ENERGIES<sup>1</sup>

with no ties to fossil technologies since inception.

## 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

Households in equivalent consumption

**7.6**  
million

Years of experience

**+ 30**  
years

Contracted output

**84%**

Countries with operating presence

**17**

Leading global developer in corporate PPAs

Availability

**96.5%**

Average Load Factor

**26.3**

tCO<sub>2</sub> avoided

**13.4**  
million

## OUR PEOPLE

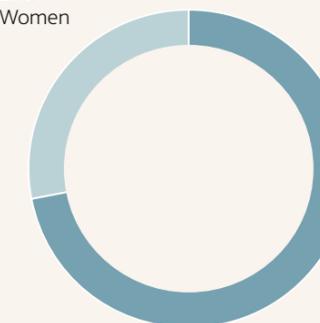
People

**1.762**

Nationalities

**45**

28%  
Women



72%  
Men

<sup>1</sup> Excluding chinese operators

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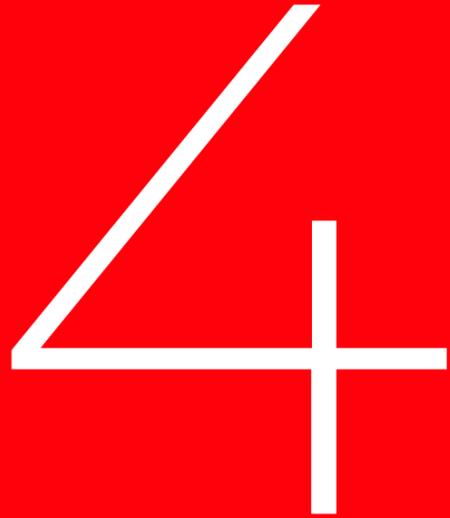
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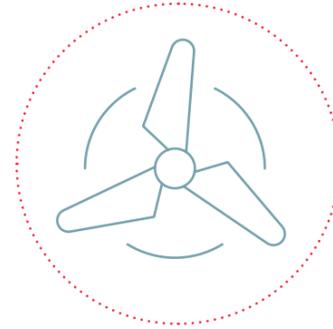
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# ONLY IN RENEWABLES - SINCE INCEPTION



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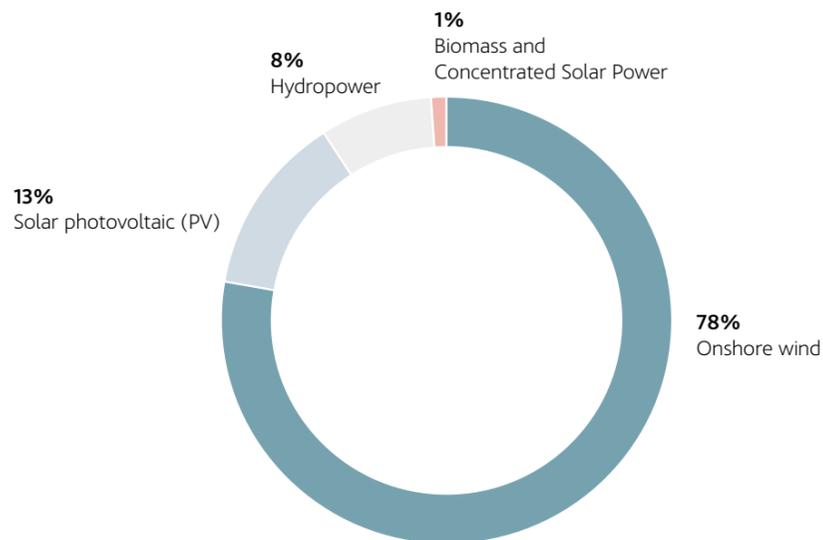


## RENEWABLE ENERGY PIONEER

ACCIONA Energía operates 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:



## GLOBAL PRESENCE ON FIVE CONTINENTS

	North America	Latin America	Spain	Europe	Asia and Oceania	Africa
WIND (MW installed capacity)	Canada (181) US (1,062)	Chile (312) Costa Rica (50) Mexico (1,076)	Spain (4,782)	Croatia (30) Hungary (24) Italy (156) Poland (101) Portugal (120)	Australia (592) India (164)	South Africa (138)
SOLAR PV (MW installed capacity)		Chile (610) Mexico (405)	Spain (19)	Portugal (46) Ukraine (100)		South Africa (94) Egypt (186)
HYDROPOWER (MW installed capacity)			Spain (873)			
SOLAR THERMAL (MW installed capacity)	US (64)					
BIOMASS (MW installed capacity)			Spain (61)			
ENERGY PRODUCED (GWh total)	2,447	6,348	12,218	1,051	1,519	959
EMISSIONS AVOIDED (thousands of tons of CO <sub>2</sub> )	1,459	3,829	5,373	585	1,323	789
R&D AND INNOVATION investment (€MM)	23	52	16	-	-	-
WORKFORCE	185	380	925	71	150	51
SALES (€MM)	168	436	1,502	231	78	57

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## IN THE WHOLE 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 Nordex<sup>2</sup>.
- 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.

### LEADING RENEWABLE PIONEER WITH AN UNPARALLELED DEVELOPMENT TRACK RECORD AND GLOBAL FOOTPRINT

With over 30 years of experience in the renewable energy sector, ACCIONA Energía has made of diversification, both technological and geographical, a company hallmark. This has given the company vast experience across its hubs and renewable technologies, which in turn has generated the reach and scale needed to provide clients with a differentiated product.

This is especially key as decarbonisation targets and wider industry fundamentals are driving unprecedented growth in renewables worldwide. The onus on all is to reduce CO<sub>2</sub> emissions globally by 2050.

ACCIONA Energía is able to play its part through the fully proven renewable technologies in its portfolio: wind, solar photovoltaic (PV), hydropower, biomass and concentrated solar

power (CSP), as well as storage. At the same time, the company seeks to innovate, further underpinning its support for renewables in a context where overall demand for energy and electrification is set to increase.

### Robust and visible financial profile to deliver profitable growth

ACCIONA Energía has a robust financial profile based on a large, highly contracted and diversified asset portfolio. Its key value drivers are the extension of the lives of its assets and profitable growth.

The company is financially independent and has an investment-grade profile that is internationally recognised by ratings agencies. Completely separate from its parent group, the company has diversified funding sources and is governed by prudent financial policies.

### STRONG GROWTH PLANS

ACCIONA Energía has set ambitious growth targets. The planned growth is distributed almost equally between wind power and solar PV. These objectives will enable the company to continue growing in its four main regions: Spain, the USA, Australia and Latin America.

#### 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, storage or offshore wind.

### IPO: AN ENCOURAGING START

On July 1st, 2021, ACCIONA Energía successfully completed its Initial Public Offering. The timing 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.

<sup>2</sup> ACCIONA S.A.'s stake in Nordex is not part of the perimeter of ACCIONA Energía.

ACCIONA ENERGÍA: ONLY IN RENEWABLES – SINCE INCEPTION

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By 2025, ACCIONA Energía will have evolved further from its position as a clearly differentiated, independent and unique business, continuing to be an ESG sector leader and with increased presence in the key clean energy and sustainability indices.

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 current capacity of 11.2 GW of company-owned capacity. The growth associated with the IPO will allow the company to continue to grow in its four main geographies (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	
Single focus of the equity story	Stronger appeal, simplicity	Reduced cost of capital
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, especially through ACCIONA Energía's supply company in Iberia, the largest 100% renewable supplier in Spain<sup>3</sup>.

3 According to the CNMC



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

REGENERATIVE IMPULSE

ACCIONA Energía is known for its strong ESG profile, topping indices and showing its leadership in a new and growing sector. One of ACCIONA Energía's key principles is to deliver competitive and sustainable renewable energy globally.

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.

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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.

## INNOVATION AND DIGITALISATION AT THE CORE

The entity has been a first mover in the application of advanced technology since it achieved full vertical integration through its own wind turbine technology, and in 2006 it was the first company in the world to sign a renewable PPA. In the last years:

- > In 2016, the company was the first company in the world to provide ancillary services from wind power to third parties through Red Eléctrica Española, S.A.
- > In 2018, it was the first to apply blockchain technology worldwide to offer customers the traceability of the renewable origin of energy.
- > In 2020, it developed the first grid-connected floating photovoltaic plant in Spain.
- > In 2021, ACCIONA Energía launched a joint venture with Plug Power, ACCIONAPlug, to establish a green hydrogen platform in Iberia with the goal of capturing 20% of the market in Spain and Portugal.
- > In 2021, it created GreenH<sub>2</sub>chain®, the world's first platform based on blockchain technology that allows the traceability of the renewable origin of green hydrogen.

ACCIONA Energía's role as first mover maximizes also the potential for hybridization, the combination of more than one renewable energy technology in a single plant, as well as future repowering options.

## In 2021, ACCIONA Energy launched a JV with Plug Power to establish a green H<sub>2</sub> platform in Spain and Portugal

The company is focused on a variety of innovation lines, including asset life extension programs, optimization of power curves, dry cleaning robotization for solar plants, fire detection programs in wind farms, storage in connection with advanced grid integration, blockchain and smart charging.

ACCIONA Energía promotes advanced digital transformation acceleration across the value chain by including zero-based field operations, stakeholder journey digitation, data driven decision-making and self-regulated assets, and lifecycle management in key business areas. It has implemented a 2019-2021 digital action plan to boost digital transformation acceleration with more than 130 initiatives as robotic process automation programs and digitalization processes. More than 40 additional initiatives will be implemented between 2022 and 2024.

In 2021, ACCIONA Energía:

- > Obtained European funding for agricultural irrigation with an innovative photovoltaic solution.
- > Together with Schneider Electric it has installed the first industrial microgrid in Spain.
- > Produced the first molecule of green hydrogen for industrial use in Spain.

Looking ahead, in addition to continuing to bet on green hydrogen, ACCIONA Energía is leveraging on its wind expertise, and plans to grow in offshore wind through greenfield development in Iberia, and partnerships with key offshore wind players. The company is currently exploring the development of new generation offshore floating structures accessible to EU funds, together with ACCIONA Infrastructure (an ACCIONA Group entity), a sector with great growth potential.

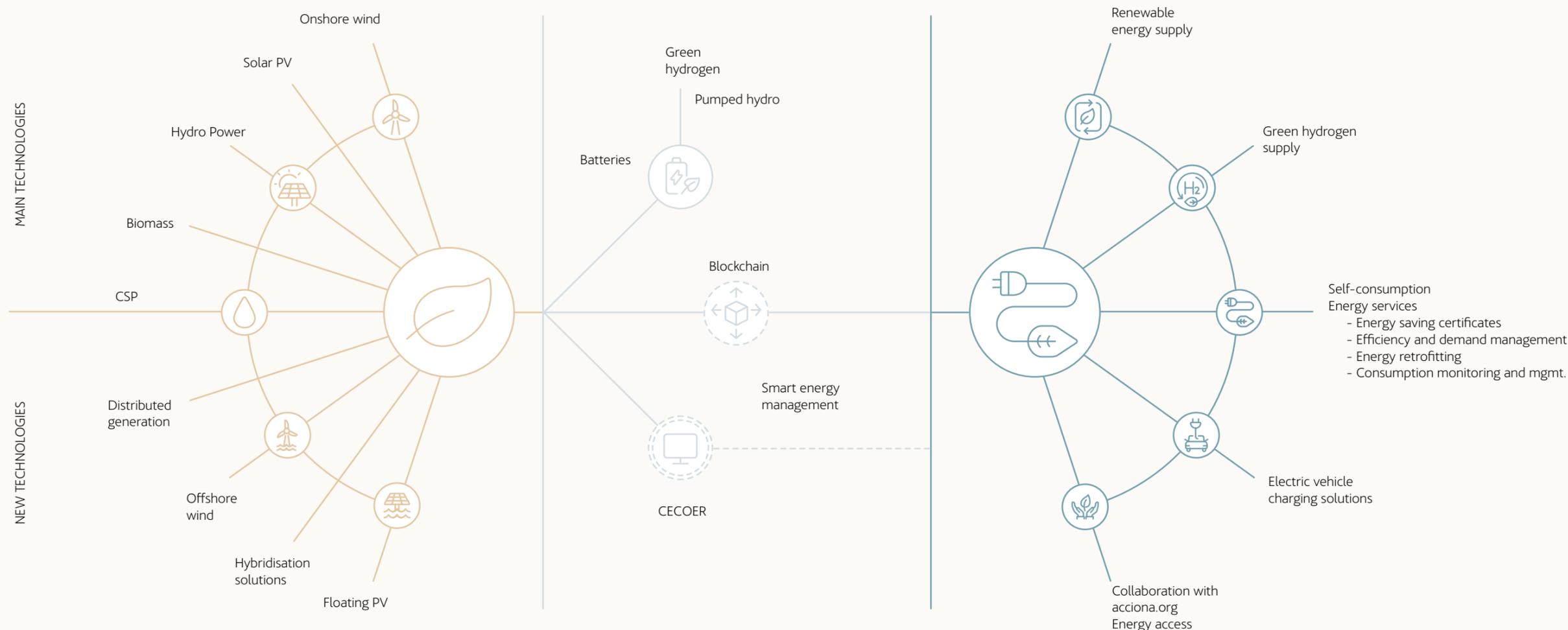
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# SOLUTIONS FOR THE DECARBONISATION OF THE PLANET

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# 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.



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# THE FUTURE OF HUMANITY DEPENDS ON A RELIABLE, AFFORDABLE AND DECARBONISED ENERGY SYSTEM

ACCIONA Energía is the largest 100% clean energy company in the world<sup>4</sup>, and continues to pioneer the development of new renewable technologies.

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

## SALE OF CLEAN ENERGY

ACCIONA Energía sells 100% clean energy through a diversification of sales mechanisms, such as public PPAs, feed-in tariffs, wholesale market and directly to business that want to decarbonise. It also offers renewable energy attributes to corporate buyers in the form of certificates.

PPAs have played an increasingly relevant role in the renewable landscape, supported by corporations and institutions looking for ways to enhance sustainability in the long term and to expand their access to clean energy, providing commercial certainty and playing a highly relevant role in the development of new capacity, as well as securing revenues for older assets.

This market presents a highly demanding profile, in which ACCIONA Energía has a competitive advantage due to its global presence, solvency, long-term vision, reliability, capacity to adapt to clients' needs, and longstanding and proven technical skills.

ACCIONA Energía is among the top-10 operators with the most signed corporate PPAs, according to Bloomberg New Energy Finance. In 2021, the company was once again designated as the largest independent 100% renewable supplier in Spain, according to data made public by the Spanish National Commission for Markets and Competition. It is currently deploying an expansion plan to provide an alternative hedging instrument to the generation portfolio, focused on the small and medium enterprise segment. The company uses blockchain to trace the 100% renewable origin of its energy sold to clients.

The company also sells Renewable Energy Attributes, including carbon offsets, certified Emissions Reductions and regulated certificates, associated with a verified asset. The company helps its customers fulfill their renewable corporate strategy or decarbonization needs in addition to their existing power supply.

ACCIONA Energía was one of the top 10 utilities globally to sign the most long-term corporate PPAs in 2021

## WIND: GLOBAL 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 operator<sup>5</sup> of installed onshore wind power, excluding Chinese operators.

230 onshore wind farms owned with 6507 wind turbines

## Wind: recent capacity additions and new projects under construction

Wind farms	Country	Total capacity (MW)	New capacity 2021 (MW)	Planned capacity 2022 (MW)
Celada Fusión	Spain	48	48	
Mortlake South	Australia	157	140	
San Carlos	Mexico	198	145	
Pedregales	Spain	18		18
Macintyre	Australia	923		137

ACCIONA Energía designs sustainable solutions across the entire value chain, from the evaluation of resources, the development of facilities and financial analysis and construction, to the operation and maintenance of wind farms, and energy management.

ACCIONA Energía is a leading player in the development, construction, operation and maintenance of wind power facilities, of wind power facilities, having played a fundamental role in

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4 Excluding chinese operators.

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the creation and development of the wind energy industry in the world, having started construction of the first wind farm in Tarifa (Spain) in 1993.

The company has installed close to 8,800 MW of its own wind power, which generate approximately 80% of its renewable production. In addition, ACCIONA Energía has built about 1,900 additional MW for customers.

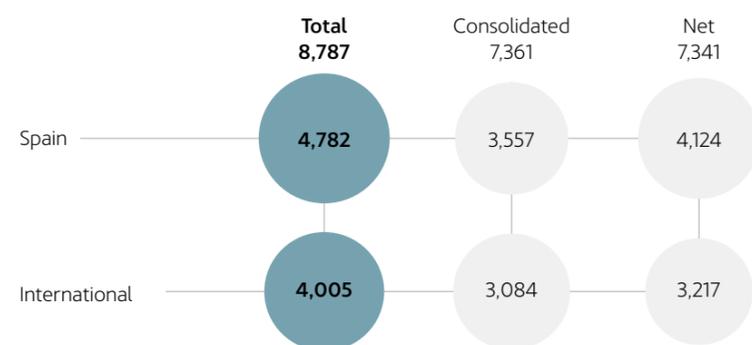
The company also developed its own wind turbine technology through ACCIONA Windpower, that merged with Nordex in 2016, and in 2021, partnered with SSE Renewables in a Memorandum of Understanding to establish a joint venture to develop offshore wind energy projects in Spain, Portugal and Poland.

ACCIONA Energía is the 7th largest operator of wind capacity worldwide

### Mortlake South (Australia)

The Mortlake South wind farm is ACCIONA Energía's newest wind farm in Australia. The wind farm capacity is 157.5 MW, enough to power 117,000 homes, and prevents the emission of approximately 532,000 tonnes of CO<sub>2</sub> per year. The farm, which is also equipped with a battery storage facility of between 4-5 MW, is the company's fifth in Australia and third in the state of Victoria.

### Installed capacity (MW)



### 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 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 PV plants owned by ACCIONA Energía in four countries

### Solar PV: recent capacity additions and new projects under construction

Solar PV plants	Country	Total capacity (MW)	New capacity 2021 (MW)	Planned capacity 2022 (MW)
Malgarida II (Construction)	Chile	238	209	
Merck	Spain	0	0	
Petra	Spain	6	6	
Lloseta	Spain	9	9	
Extremadura	Spain	125		125
Bolarque I	Spain	50		50
High Point	USA	125		125
Fort Bend	USA	315		315
Enren (Calabaza 1)	Dominican Republic	58		58

The company built and currently operates the El Romero Solar photovoltaic plant (246 MWp) in the Atacama Desert (Chile), which generates clean energy equivalent to the demand of 240,000 Chilean homes and features a photovoltaic innovation hub where ACCIONA Energía helps design the future of solar technology.

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## Malgarida II (Chile)

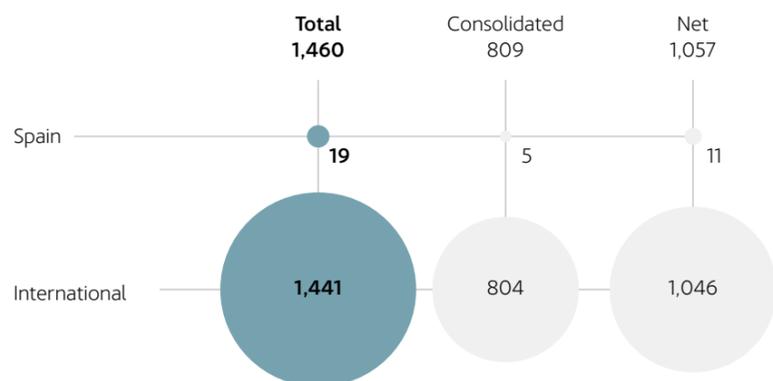
The completion of the Malgarida II PV complex, located in the Atacama desert, Chile, represents a key achievement for ACCIONA Energía. The complete facility (including Malgarida I) is made up of 580,000 PV modules, stretching across 535 hectares. The plant, which began operations in 2021, is expected to generate 645GWh of clean energy annually, the equivalent of 280,000 Chilean homes. It will also prevent the emission of 512,000 tonnes of CO<sub>2</sub> each year.

## RENEWABLE THERMAL: BIOMASS AND CONCENTRATED SOLAR POWER (CSP)

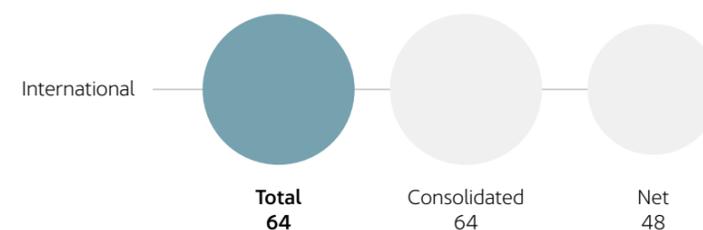
The company's renewable thermal solutions include power generation from a CSP plant in the USA and biomass plants in Spain. The company played a key role in the development of these technologies.

### Solar thermal (CSP)

### Installed capacity (MW)



### Installed capacity (MW)



## HYDROPOWER: OPERATING 100-YEAR-OLD ASSETS

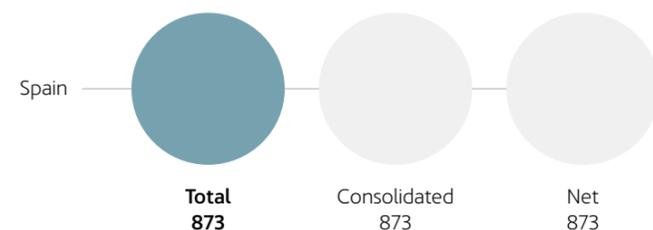
ACCIONA Energía has experience across the entire value chain of hydroelectric technology, which is one of the company's leading sources of power generation. Its 76 hydroelectric power plants located in various river basins throughout Spain, have a combined capacity of 873 MW.

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

## Nevada Solar One (USA)

ACCIONA Energía has had a concentrated solar power (CSP) presence in the Nevada Desert since 2007. Nevada Solar One, the first CSP to be installed globally since 1991, has a capacity of 64 MW and generates an estimated 136 GWh of energy per year, contributing to the electricity supply of nearby Las Vegas.

### Installed capacity (MW)



## Biomass

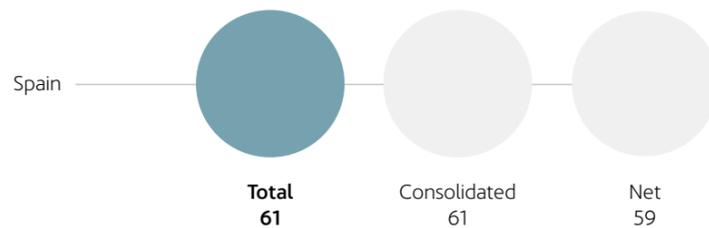
ACCIONA Energía creates electric biomass solutions, including the design, construction and operation of major biomass plants. Its three biomass plants generate 400 GWh per year, equivalent to the electricity consumption of 118,000 homes, and prevent the emission of around 384,000 tonnes of CO<sub>2</sub> into the atmosphere from coal-fired plants.

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### 2021 Highlight

Project	Details	Country
Sangüesa Plant	30 MW	Spain

### Installed capacity (MW)



## FLEXIBILITY SOLUTIONS

Storage technologies have become one of the key facilitators in flexibility, as they allow to store excess of energy, minimize restrictions and inject this same energy into the grid when needed.

Since innovation is part of its DNA, ACCIONA Energía is a pioneer in Spain in the integration of storage in wind and photovoltaic plants. The company received the world's first certification of a grid-connected storage facility from DNV GL.

In addition to having pumped hydro technology within the asset portfolio, in 2017, it 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®.

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 as the technology becomes more competitive and more efficient. 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 pushes for advanced innovative technologies, such as green hydrogen which is expected to expand the reach of clean energies in industrial and mobility sectors such as the manufacture of steel, chemical products and heavy transportation, which currently generate emissions that are difficult to eliminate.

ACCIONA Energía is a partner in the first 2.5 MW industrial hydrogen hub in Southern Europe, the project Power-to-Green Hydrogen 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 electrolyzers and fuel cells Plug Power. Through ACCIONAPlug the JV is working on the development of Green H<sub>2</sub> 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.

The company's scope is not limited to Spain, as advances have been made in Chile through a green hydrogen project in Bahía de Quintero, where CORFO funds have been obtained, and where Memorandums of Understanding (MOUs) have been established for more than 70% of the initial production of the project.

Furthermore, ACCIONA Energía recently signed an MOU with Stanwell Corporation, a Queensland (Australia) Government agency, to supply renewable energy to a 3GW green hydrogen complex.

As green hydrogen is a new and emerging technology, there is currently no regulatory framework or structure to certify the hydrogen. ACCIONA Energía has developed GreenH<sub>2</sub>chain®, the first blockchain platform to be used for that purpose.

### 2021 Highlight

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

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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

Fighting the climate emergency depends on effective energy management, reducing consumption and optimizing the conditions and processes of renewable energy facilities.

ACCIONA Energía offers integrated energy use management that is both sustainable and digitized, covering demand and supply. Our professionals' capacity for innovation and technological development, enables them to incorporate a mix of technologies which allows us to manage demand in real time, guaranteeing customers' energy and financial savings as well as a reduction in CO<sub>2</sub> emissions. 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 Gijón, Spain, and entered the French market at the beginning of 2022 after the acquisition of the energy efficiency company Eqinov.

ACCIONA Energía managed to generate 150,000 MWh of savings in energy consumption for its clients, which translated to 37,500 tonnes CO<sub>2</sub> emissions avoided in 2020. The company manages more than 3,000GWh that are monitored and optimized each year.

## CHARGING OF ELECTRIC VEHICLES

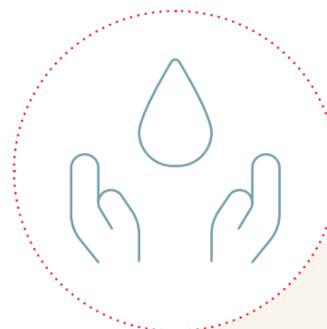
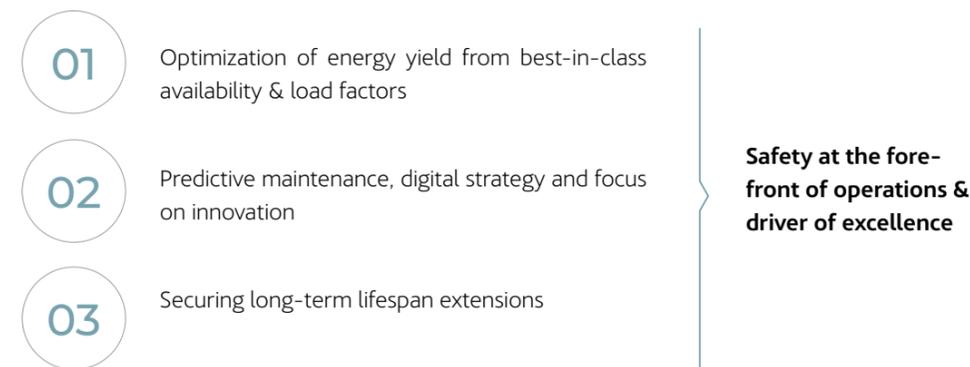
ACCIONA Energía recently entered the EV charging market through the acquisition of the leading independent company in the installation and management of intercity chargers in Spain, Cargacoches. The company manages nearly 400 third-party chargers, 50 own charging points, and more than 10,000 registered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

In this way, the company also expands the portfolio of solutions for those companies and institutions that include electric fleets in their decarbonisation plan.

## 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:



The company has identified several key drivers through which to reduce O&M costs, such as the innovation and digitization of operations and the improvement of in-house capabilities.

## CECOER: The brain of ACCIONA Energía

ACCIONA Energía manages its renewable facilities through programmes based on artificial intelligence (AI), big data and machine learning technology, run from its Renewable Energy Control Centre (CECOER). Recognised as one of the most advanced and largest renewable control centres in the world, it monitors the renewable production of more than 30 TWh in over 360 facilities.

Each year, CECOER logs more than 500,000 incidents related to the operation of renewable facilities, with a capacity greater than 13,000 MW in 22 countries. Of these incidents, 60% are resolved remotely. CECOER operates round the clock, and is staffed by a team of 100 qualified professionals, presiding over equipment that analyses over 4.3 million variables.

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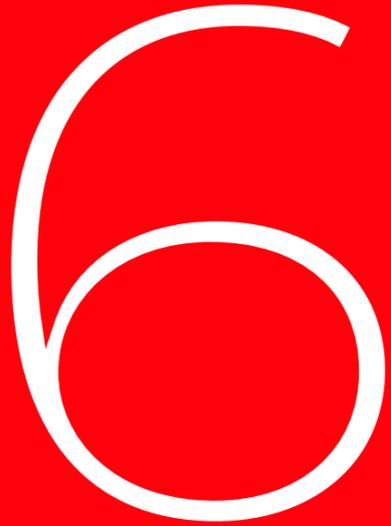
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# A CHANGING WORLD

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# ACCIONA ENERGÍA COMMITTS TO HELP BUILD A REGENERATIVE ECONOMY

that supports growth and development for all. To better understand the environment in which it operates, the company is assessing the challenges -and opportunities- that will have an impact on progress in 2022 and beyond.

## A STRONG PUSH TOWARDS DECARBONISATION

The COVID-19 pandemic continues to have catastrophic effects on people's lives and livelihoods, and economic consequences that make it harder to achieve the 2030 Agenda for Sustainable Development. The post-pandemic recovery will rely on how sustainably governments and the international community make the structural transformations required as the pandemic exposed systemic vulnerabilities across all facets of economies and societies. The recovery demands a green-economy approach, especially with regard to investments in new technologies, for both clean and fossil energy. One thing is undeniable: the pandemic has acted as a catalyst for the deployment of green solutions. The post-pandemic recovery will rely on how sustainably governments and the international community make the structural transformations required as the pandemic exposed systemic vulnerabilities across all facets of economies and societies. The recovery demands a green-economy approach, especially when it comes to investments in new technologies, for both clean and fossil energy.

Past crises have shown that responding to economic crisis by applying short-term solutions often resulted in adverse environmental impacts, as demonstrated by the increase in GHG emissions once the economic recovery started. To avoid spending resources on short-term relief that will add to long-term societal costs, policy makers need to change focus to value: not looking into costs alone, but assessing longer-term impacts (both positive and negative).

At a global level, the International Energy Agency's (IEA) Sustainable Recovery Plan encourages governments to adopt energy policies as they re-open their economies. The agency estimates that an annual global investment of approximately \$1 trillion per year will be required by 2023. In total, this amounts to 0.7% of current global GDP, including public and private investments in the energy sector.

It is now abundantly clear that net-zero emissions are now on the list of global priorities for governments and corporates alike. This is evidenced by the fact that in January 2020, just 34%

of global emissions were subject to some level of discussion around net-zero<sup>6</sup>. After COP26 in Glasgow, in November 2021, 90% of the world's wealth creation, in terms of Gross Domestic Product, will be committed to climate neutrality by 2050<sup>7</sup>.

In Spain, the government has laid out ambitious plans to transform its energy system and has made considerable progress towards its goal of reaching net zero emissions by 2050. This includes moving from a 2020 target of a 20% share of renewable energy in its energy mix to a 2030 target of 42%<sup>8</sup>.

Despite the difficulties arising from COVID-19, the associated health, economic and social crises have underlined how important the fight against climate change is – which ACCIONA Energía is well-placed to support. For example, a lack of infrastructure during the pandemic put millions of people, and specifically the healthcare sector, at risk by hampering access to water and electricity. Renewable assets are the most resilient technologies, faster to install (creating greater value in the short term) and more attractive than fossil dependence. In this new stage of recovery, unlike fossil assets, renewable energy brings together the necessary capabilities to transform the economy and create a new, more resilient and low-carbon one based on the creation of jobs and value for society.

By betting on clean energies, ACCIONA Energía helps protect against systemic shocks, thus generating robust and safe systems that sustain societies. The public sector is also increasingly prioritising infrastructure projects that best respond to the challenges faced in each location, including job creation, improving the resilience of other infrastructure, raising GDP in the area or generally optimising infrastructure.

In the US, the systemic shock from the pandemic helped to bring about the \$1.85 trillion infrastructure bill, unlocking funds for transportation and utilities following years of failed efforts in Washington to overhaul physical infrastructure. Deployed carefully, the bill will likely boost the US economy and create jobs.

Meanwhile, the crisis of recent years added urgency to some critical EU legislation and funding. For example, the European Union's Fit for 55 proposals, which refer to the EU's target of reducing net greenhouse gas emissions by at least 55% by 2030, will help to ensure that future policies are in line with the climate goals agreed by the Council and European Parliament.

Moreover, future gains coming out the back of the crisis are being supported by Next Generation – more than just a recovery plan but a transformational effort to redirect investment towards projects that contribute to achieving the UN's Sustainable Development Goals (SDGs), while also fulfilling certain social criteria. There is also considerable demand for capital to invest in projects with a positive impact, driven by large institutional investors and public institutions.

In Spain, Next Generation fund callings can imply an aggregate investment of over €8 billion and allow ACCIONA Energía to more rapidly expand its multi-technological portfolio (including hybridization opportunities, CSP and biomass projects, pumped hydro floating, solar PV or smart charging of electric vehicles, among others).

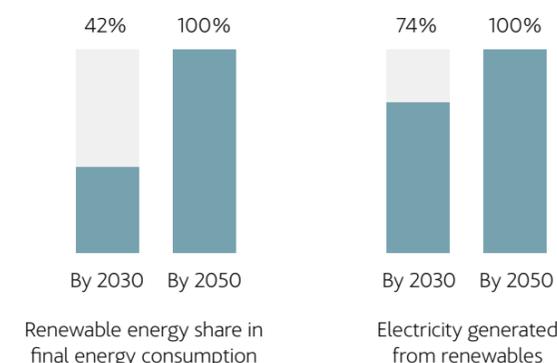
6 <https://www.cleanenergyministerial.org/sites/default/files/2021-06/BNEF%20X%20BP%20Energy%20Transition%20Factbook%20for%20CEM%20-%20FINAL%2020210601.pdf>  
 7 <https://www.mckinsey.com/business-functions/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring/>  
 8 [https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/690579/EPRS\\_BRI\(2021\)690579\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/690579/EPRS_BRI(2021)690579_EN.pdf)

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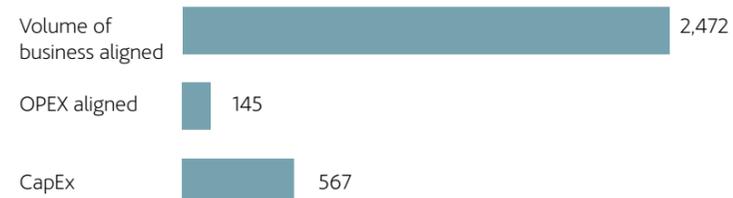
Furthermore, these funds present an opportunity for the Spanish government to make good on its ambitious National Integrated Energy and Climate Plan (“PNIEC”), addressing all five pillars of the EU Energy Strategy. Key targets are summarized below:

**Target**



ACCIONA Energía expects increased capital expenditure costs going forward. For example, as of 2019, the company is guided in its choice of new projects by the European Taxonomy. In 2021, 100% of the ACCIONA Energía's investment and 99.5% of its revenues were aligned with the taxonomy's criteria.

**EU taxonomy (€MM)**



**GROWING ESG DEMAND**

The global landscape for the energy sector has seen fast-moving, unprecedented changes in 2021. Corporate sustainability has gone mainstream, with thousands of companies setting ambitious targets each year, raising hundreds of billions of dollars in sustainable debt and raising major demand in decarbonization activities. RE100, the global corporate renewable energy initiative, is now 315 members strong. Meanwhile, Science Based Targets initiative (SBTi), the gold standard for emissions reduction has over 2,000 members. The change is already underway and 2021 saw a number of major milestones. In August, electric vehicles outsold diesel counterparts in Europe for the first time ever by some 10,000 units.

Although historically the main source of revenues for renewable assets were government sponsored tariffs, such as feed-in tariffs or feed-in-premiums, in the recent years the market has been transitioning to become self-sustained, as renewables are already the most competitive energy sources in the vast majority of countries. PPAs have played an increasingly relevant role in the renewables landscape, supported by corporations and institutions in search for ways to enhance sustainability and to expand their access to clean energy, providing commercial certainty and playing a highly relevant role in the development of new capacity as well as securing revenues for older assets.

Growing ESG demand will enable ACCIONA Energía to increase its large volume consumer portfolio, adding further large corporate clients and providing an opportunity for the company to sell its own power at attractive prices.

New opportunities such as self-consumption, fleet electrification, energy efficiency, gas-consumption alternatives such as green hydrogen are increasingly chosen by corporations not just to decarbonize but because of profitability and social awareness. The role of public administrations is important as they can set an example to follow, proof of which is the commitment of the federal US government to procure 100% and 24/7 carbon-free electricity by 2030.

**GEOPOLITICS AND SUPPLY CHAINS**

The impact of the conflict between Russia and Ukraine is yet to be fully determined, and is looking ever-more likely to destabilise any potential recovery. From the price of soft commodities such as wheat, to European dependence on Russian energy products, sanctions on the country will have near term and long-term consequences, the latter could be even more severe.

Geopolitical risk more generally has a definitive impact not just on global security and trade, but also in innovation in the private sector. ACCIONA Energía's hedging commercial strategy and the sector's strong PPA demand are positive signals for the year ahead.

Meanwhile, the global supply chain environment remains complex, due to commodity volatility, price fluctuations for raw materials and challenges related to logistics and shipping. Prior to

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the conflict, supply chains and shipments had slowed as a result of the systemic shock brought about by the pandemic, causing worldwide shortages of products.

ACCIONA Energía has strengthened its supply chain strategy for 2021 to further reduce risks. Although some projects in the company’s five-year plan could be delayed by up to six months due to the supply chain landscape, a number of proactive mitigation measures have been taken. The company is also working to contain the impact of any price increases and delays on its current project portfolio, thanks to its strong relationships with suppliers, shipping companies, customers and a flexible project portfolio.

ACCIONA Energía is drawing on its expertise and well-established relationships among the global supplier network, which is helping to minimize the impact of issues that may arise, such as logistics bottlenecks, delivery delays and rising costs.

### RISE OF CLIMATE DRIVEN TECHNOLOGIES

As the push towards decarbonisation becomes ever stronger, innovation around how to achieve net zero continues at pace. This drive goes beyond wind and solar in their current states. From electrification technologies for easy to abate emissions to flexibility solutions for improving energy storage and solutions in hard to abate sectors, ACCIONA Energía is both observing and contributing to innovation in this arena. Many new breakthroughs and technologies have to advance in the learning curve like renewable energy did: innovative solar cells, floating offshore, green hydrogen, new storage and hybridization solutions, circular economy solutions in the renewable energy landscape, among others.

Research suggests that green hydrogen (green H<sub>2</sub>) is the missing link in the energy transition<sup>9</sup>. Its widespread use could help to profoundly decarbonize the industrial, commercial and transport sectors.

Green H<sub>2</sub> specifically will be a key driver of the renewable market growth, as well as electricity growth, as it is expected to expand the reach of clean energy solutions to unexploited areas within the industrial and mobility sectors, such as steel making, chemicals manufacturing and heavy-duty transport, that require energy sources other than electricity to reduce their greenhouse gas (GHG) emissions.

In preparation for this transformational shift, the EU has developed its “EU Hydrogen Strategy”, which foresees the installation of 6 GW of capacity by 2024, with hydrogen becoming a crucial part of the energy system by 2030, with at least 40 GW of H<sub>2</sub> electrolyzers across the EU.

In October 2020, the Spanish government approved an H<sub>2</sub> roadmap<sup>10</sup>, aligned with the European hydrogen strategy, adopting nationwide targets for its development. Such roadmap includes a target of 4 GW of installed capacity by 2030, which is expected to result in a reduction of GHG emissions by 4.6 million tonnes of CO<sub>2</sub> equivalent by 2030.

Experts believe that green H<sub>2</sub> will begin to play a role in the late 2020s, and scale up during the 2030s with policy supports across the globe, being a key factor in the acceleration of hydrogen development.

In terms of the technology the company uses, ACCIONA Energía sees innovation in general and green H<sub>2</sub> in particular not only as a differentiating factor, but also as intrinsic to the creation of sustainable solutions that respond to the major planetary challenges. The company incorporates the latest technology into its projects and into new business development while also bringing technology closer to markets and clients to drive sustainable growth in partnership.



ACCIONA Energía provides solutions from renewable electrification technologies in easy-to-abate emissions to green hydrogen for hard-to-abate sectors

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## KEY FIGURES

### FINANCIAL RESULTS

	2021 (€MM)	% Change vs FY 2020
Revenues	2,472	40%
Generation Revenues	1,517	23%
EBITDA	1,086	25%
EBT	562	71%
Attributable net profit	363	77%

#### Net investment cash flow (€MM)



	31st December 2020 (€MM)	31st December 2021 (€MM)
Net financial debt	3,636	1,989
Net financial debt/EBITDA	4.19x	1.83x



	2021	Change vs FY 2020
Total capacity (MW)	11,245	5%
Consolidated capacity (MW)	9,169	6%
Total production (GWh)	24,541	2%
Consolidated production (GWh)	20,093	3%
Supply volumes Spain & Portugal (GWh)	7,254	16%
Average Load Factor (%)	26.3	-0.3
Production contracted (%)	84.1	+5.8
Average residual contracted life (years)	8	-
Average age of assets (apart from hydro)	12	-
Average price (€/MWh)	75.5	19%
EBITDA Generation margin (%)	73.5	+4.9
Availability (%)	96.5	-0.4

### NON-FINANCIAL RESULTS

#### People

	2020	2021	Change
Workforce (no.)	1,543	1,762	+14.2%
Female executive managers (% of total)	20.9%	23.2%	+2.3pp
Social Impact Management projects (no.)	32	36	+12.5%
Social Impact Management beneficiaries (1,000 people)	217	261	+20.1%
Accidents: global frequency rate (own employees and subcontractors)	0.53	0.61	+0.8

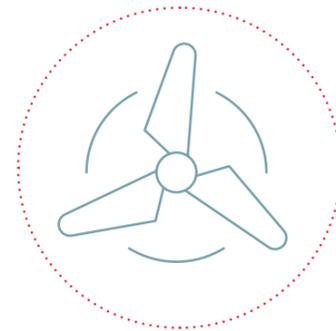
#### Planet

	2020	2021	Change
CapEx aligned with low-carbon taxonomy (%)	100%	100%	-
Renewable production (Gwh)	24,075	24,541	+1.9%
Emissions avoided (millions of tonnes of CO <sub>2</sub> )	13.2	13.4	+1.5%
Scope 1 & 2 emissions generated (thousands of tonnes of CO <sub>2</sub> )	25.6	14.3	-44.1%
Non-hazardous waste to landfill (thousand tonnes)	2.34	1.2	-49.0%
Recovered waste	93%	97%	+4%
Water used (hm <sup>3</sup> )	0.95	0.95	-
Trees planted to offset emissions	-	74,947	-

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## LEADING RENEWABLE PIONEER

ACCIONA Energía continues to accelerate its strategy in energy transition sectors. The company plans for long term growth, and leadership in the field of decarbonisation.



Total installed capacity

**11.2**  
GW

Net installed capacity

**9.4**  
GW

Total production

**24,541**  
GWh

### Installed Capacity (MW) (31 December 2021)

	Total	Consolidated	Net
<b>Spain</b>	<b>5,736</b>	<b>4,496</b>	<b>5,067</b>
Wind	4,782	3,557	4,124
Hydro	873	873	873
Solar PV	19	5	11
Biomass	61	61	59
<b>International</b>	<b>5,509</b>	<b>4,672</b>	<b>4,312</b>
Wind	4,005	3,804	3,217
CSP	64	64	48
Solar PV	1,441	804	1,046
<b>Total</b>	<b>11,245</b>	<b>9,169</b>	<b>9,378</b>

## STRONG GROWTH PLANS BACKED BY A HIGHLY DIVERSIFIED AND TANGIBLE PIPELINE

ACCIONA Energía strengthened its pipeline visibility in 2021, with approximately 1.5GW of new, near-term projects in the US, Brazil and Peru – 0.8 GW due to be built in 2022. Currently, its total pipeline stands at 17.4 GW, with an additional 33.3 GW in long-term opportunities.

The time is right for investment in sustainable opportunities. Financial estimates indicate that ESG-related assets account for one in three dollars managed globally<sup>11</sup>. Moreover, even though ESG was originated as an equities phenomenon, the field known as sustainable debt has soared in recent years, with issuance exceeding \$1.6 trillion in 2021<sup>12</sup>.

### ACCIONA Energía: Investments in 2021

	Gross Ordinary CapEx (€MM)	Net Ordinary CapEx (€MM)
<b>Spain</b>	<b>75</b>	<b>51</b>
<b>Americas</b>	<b>311</b>	<b>605</b>
USA	180	153
Mexico	66	151
Chile	49	285
Other Americas	17	17
<b>International</b>	<b>426</b>	<b>655</b>
Australia	104	38
Rest of Europe	10	-14
Rest of World	1	24
<b>Acquisition of 8.33% stake in AEI</b>	<b>113</b>	<b>113</b>
<b>Total</b>	<b>614</b>	<b>819</b>

### Net financial debt (€MM) in 2021

Corporate debt	1,666
Project debt	713
Gross debt FY 2021	2,379
Cash + Equivalent	-797
Net debt FY 2021	1,582
IFRS 16 liability	407
Net debt FY2021 (including IFRS 16 liability)	1,989

<sup>11</sup> GSIA (Global Sustainable Investment Review 2020)  
<sup>12</sup> BNEF (1H 2022 Sustainable Finance Market Outlook)

> Key figures	25	> Strong growth plans	26	> Robust and visible financial profile	28
> Leading renewable pioneer	26	< <b>Integrated business model</b>	27	> Leading indicators	29

In 2021, ACCIONA Energía's investments were mainly related to the construction of new generation assets. Most of these were allocated across four main geographies: Spain, USA, Mexico and Latin America.

### LOOKING AHEAD

Any further capacity additions will be affected by the supply chain and other external factors. However, ACCIONA Energía is committed to boosting its pipeline with additional short and medium-term projects, in order to achieve its capacity growth targets.

#### Short-term pipeline, 2022-2023: main milestones

ACCIONA Energía has increased its secured and under-construction pipeline, with an estimated 650 MW of projects: in the US (458MW); Peru (131MW); and the Caribbean (58MW).

#### Medium-term pipeline, 2023-204: main milestones

ACCIONA Energía is on the verge of entry into the Brazilian market, a major milestone. The aim is to turn Brazil into a multi-GW hub, such as through the Sento Sé 850MW development project.

#### Long-term pipeline, post-2025: main milestones

ACCIONA Energía has plans to boost its hubs in the long-term: US, Central America, South America, Europe and Australia, and increase its presence in Africa and Asia.

Beyond its current main markets, ACCIONA Energía's global presence optimally positions it to grab future high-growth opportunities:

- > Substitution markets: high-carbon intensive geographies
- > Countries in proximity to the main hubs with renewable potential
- > Markets that represent large opportunities in terms of size
- > Liberalizing electricity markets, opening to private offtakers.

### INTEGRATED BUSINESS MODEL WITH OPERATIONAL EXCELLENCE

Having in-house integrated capabilities allows the company to obtain economies of scale that result in increased margins, asset quality and asset expertise and lower operating expenses.

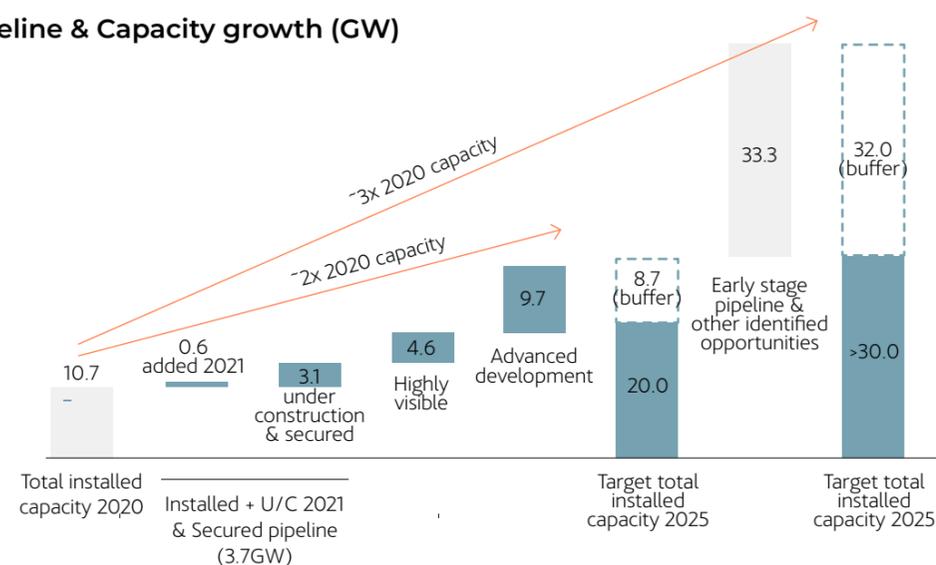
As a vertically-integrated developer, owner and operator with in-house expertise and capabilities along the entire value chain, ACCIONA Energía benefits from a competitive advantage allows it to establish well-ordered processes that are continuously improved on the basis of circular feedback. This not only helps to improve internal know-how, but also allows the company premium returns that are key to capturing and maximising profitability.

ACCIONA Energía's business model is fully integrated, designed to withstand external influences and provide premium returns. This is due to the company's lower levelized cost of energy (LCOE), which in turn assures a longer life for its assets. Each aspect of its energy management is tailored to its clients needs, which guarantees premium returns.

ACCIONA Energía's business model can be characterised as low risk, and it has a strong focus on operational excellence and the life extension of its generation fleet.

In 2021, ACCIONA Energía added 557MW in capacity, broadly in line with its targets. This was mainly concentrated in Chile, Mexico and Australia. In December 2021, 0.7GW were under construction, with an estimated further 2GW under construction by the end of the year in 2022. The company plans to install 0.8GW in 2022 and have ~2 GW under construction by the end of 2022.

Pipeline & Capacity growth (GW)



› Key figures	25	› Strong growth plans	26	› <b>Robust and visible financial profile</b>	28
› Leading renewable pioneer	26	› Integrated business model	27		

### LOOKING AHEAD

Although supply chain disruptions pushed back construction schedules for part of the photovoltaic programme in the US and Australia, the planned capacity additions up to 2025 increased to 3.7GW (from 3.0GW) in the last six months of 2021.

### ROBUST AND VISIBLE FINANCIAL PROFILE TO DELIVER PROFITABLE GROWTH

ACCIONA Energía performed above expectations in 2021.

ACCIONA Energía’s financial results for the year were better than forecasted, despite unusually low production and almost full hedging of the Spanish market. EBITDA was up 25% over the last year, 4% above market consensus, and net profit was up 77% over 2020 consistent with market consensus.

ACCIONA Energía also ended up with a stronger investment grade leverage ratio of 1.83x net financial debt to EBITDA, significantly below market consensus and including initial expectations.

ACCIONA Energía’s EBITDA increased by 25% in 2021 to 1,086 million, driven by new operating capacity (particularly in Texas), higher energy prices and the rebate on hydro taxes. Its new capacity meant that ACCIONA Energía exceeded 20 TWh of consolidated power generation for the first time.

The company’s net income grew by 77% to €363 million, driven by operating profit and lower financial charges under new capital structure. ACCIONA Energía’s net debt stands at just under €2.0 billion and Net Debt/EBITDA ratio at 1.8x, thanks to strong cashflow generation in the second half of 2021.

Since launching its IPO, ACCIONA Energía has issued two green bonds, establishing the company as a highly-regarded frequent issuer. Looking ahead, the company has limited refinancing needs in 2022, and a high degree of fixed debt.

#### 2021 Financial Results: Better than expected

EBITDA +25% to

**€1,086**  
million

Net profit + 77%

**€363**  
million

Net investment cashflow

**€819**  
million

Net debt

**<€2**  
billion

Net Debt / EBITDA at

**1.83**

The company invested in excess of €800 million, which was 42% higher than the previous year, although this was affected by the pandemic. CapEx was still below market expectations as a result of global tensions in the supply chain.

#### Net investment cash flow (€MM)



#### Spain – Operating Results

	FY 2020 (€MM)	FY 2021 (€MM)	Change
Generation	646	799	23.8%
Intragroup adjustment, Supply & Other	356	703	97.3%
<b>Revenues</b>	<b>1,002</b>	<b>1,502</b>	<b>49.9%</b>
Generation	347	522	50.4%
Generation – equity accounted	38	51	33.3%
Total generation	385	573	48.7%
Intragroup adjustment, Supply & Other	-27	-42	-58.2%
<b>EBITDA</b>	<b>359</b>	<b>531</b>	<b>48%</b>
Generation Margin (%)	59.7%	71.7%	

› Key figures	<b>25</b>	› Strong growth plans	<b>26</b>	› Robust and visible financial profile	<b>28</b>
› Leading renewable pioneer	<b>26</b>	› Integrated business model	<b>27</b>	‹ <b>Leading indicators</b>	<b>29</b>

### International – Operating Results

	FY 2020 (€MM)	FY 2021 (€MM)	Change
Generation	585	718	22.7%
USA	70	144	106.4%
Mexico	164	178	8.4%
Chile	85	103	20.2%
Australia	64	54	-15.3%
Rest of the World	202	202	18.4%
Intragroup adjustment, Supply & Other	182	253	39.1%
<b>Revenues</b>	<b>767</b>	<b>971</b>	<b>26.5%</b>
Generation	441	531	20.4%
USA	37	98	164.1%
Mexico	131	133	1.1%
Chile	73	77	6.5%
Australia	45	34	-24.0%
Rest of the World	156	190	21.9%
Generation – equity accounted	18	11	-40.1%
<b>Total generation</b>	<b>459</b>	<b>542</b>	<b>18.1%</b>
Intragroup adjustment, Supply & Other	60	13	-73.3%
<b>EBITDA</b>	<b>510</b>	<b>555</b>	<b>9%</b>
Generation Margin (%)	78.5%	75.5%	

### LEADING ENVIRONMENTAL, SOCIAL AND GOVERNANCE INDICATORS

The bylaws of ACCIONA Energía, approved in 2021, owing to the company's incorporation as an independent enterprise, contain the present and future alignment of its activities with sustainable development models and underline the company's commitment to all stakeholders, placing them all on the same level.

The sustainability policies which govern the company must be strictly and, precisely implemented with a degree of supervision similar to that of economic-financial indicators. For this purpose, ACCIONA Energía has integrated the finance and sustainability teams, both in their management bodies under the leadership of the Chief Financial and Sustainability Officer, and in the governing bodies, with the creation of the Audit and Sustainability Committee, which will allow the company to be more efficient in the implementation of the sustainable growth strategy.

The ESG strategy is specified in the Sustainability Master Plan (SMP) 2025 through transformation levers and improvement indicators. The SMP aims to make ACCIONA Energía a recognized leader in developing sustainable infrastructure assets with additional value for people and the planet, something we call regenerative infrastructure. In 2021, the first year of validity of the SMP 2025, 30% of the levers have been fully activated. 55% of them have been partially activated and action is planned on the remaining 15% in 2022.

Some of the main activated levers were the update of the Human Rights Policy, the newly defined due diligence strategy, and the implementation of the Internal Control System for Social Safeguards.

In terms of impact, there are more women in executive and managerial positions, due to internal promotions, and there have been greater beneficiaries of the Social Impact Management projects.

The accident frequency rate decreased over the past 11 years, but reduced working hours in the construction slightly increased the rate in 2021 compared to 2020.

ACCIONA Energía has reduced its own emissions due to adjustments in its biomass combustion parameters and emission factors, prevented and managed SF leaks and increased its purchasing of renewable energy. Less waste has been sent to landfill as the reuse of biomass sludge has been reappraised.

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

> Key figures	<b>25</b>	> Strong growth plans	<b>26</b>	> Robust and visible financial profile	<b>28</b>
> Leading renewable pioneer	<b>26</b>	> Integrated business model	<b>27</b>	< <b>Leading indicators</b>	<b>29</b>

As a result of the governance model, the strategy (SMP) and the performance, we obtain better financing conditions, positioning in ratings and recognition:

- > The company arranged €2.5 billion syndicated loan under its innovative 'double impact' ESG scheme, and issued two bonds through its green financing framework.
- > Most sustainable utility in Spain and the second in the world, according to the Dow Jones Sustainability Index in 2021.
- > Top ESG rating in the global energy sector in a cross-sector assessment conducted by S&P Global Ratings.
- > One of the top positions in Human Rights respect among renewable operators according to the Business Human Rights Resource Centre.
- > ACCIONA Energía has reaffirmed its position as the world's greenest utility for the sixth consecutive year, according to Energy Intelligence.

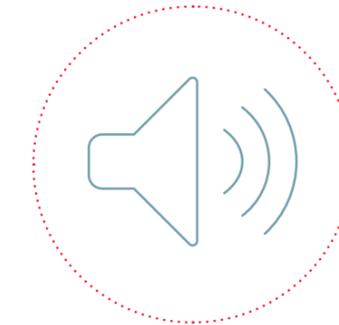
## KEY ESG INDICATORS

### People

	2020	2021	Change
Workforce (no.)	1,543	1,762	+14.2%
Female executive managers (% of total)	20.5%	23.2%	+2.7pp
Social Impact Management projects (no.)	32	36	+12.5%
Workforce with disabilities in Spain (%)	4.1	3.2	- 22%
Accidents: global frequency rate (own employees and subcontractors)	0.53	0.61	+15%

### Planet

	2020	2021	Change
CapEx aligned with low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	24,075	24,541	+1.9%
Emissions avoided (millions of tonnes of CO <sub>2</sub> )	13.2	13.4	+1.5%
Scope 1 & 2 emissions generated (thousands of tonnes of CO <sub>2</sub> )	25.6	14.3	-44.1%
Non-hazardous waste to landfill (thousand tonnes)	2.3	1.2	-47.8%
Recovered waste	93%	97%	+4 pp
Water used (hm <sup>3</sup> )	1.4	1.4	-
Trees planted to offset emissions	-	74,947	-



## LOOKING AHEAD

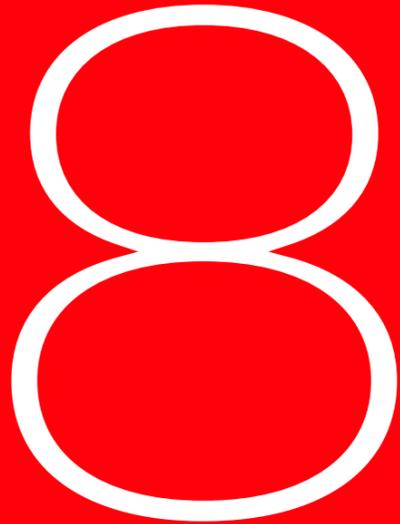
In terms of ESG, ACCIONA has set itself a number of challenges for the years to come. The following targets are linked to the CEO, executives and other employees' remuneration:

- > Achieving a lower accident frequency rate than in 2021.
- > Increasing the percentage of women in executive and managerial positions.
- > 95% of CapEx aligned with the European taxonomy of low carbon activities.
- > Reducing GHG emissions in line with the 1.5°C science-based target.

In 2022, the company plans to activate the following SMP 2025 levers:

- > New definition of the corporate purpose, promise and principles.
- > New leadership model based on skills, commitment, accountability and the growth of people.
- > Reduction of Scope 3 emissions.
- > Incorporation of Science Based Targets for Nature.
- > Reinforcement of the No Go policies for suppliers to adapt them to Social Safeguard controls.
- > Development of a "regenerative playbook" to activate the sustainable difference.
- > Structuring a network of local alliances

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# GOVERNANCE

# ACCIONA ENERGÍA HAS A STRONG VOCATION TO LEAD

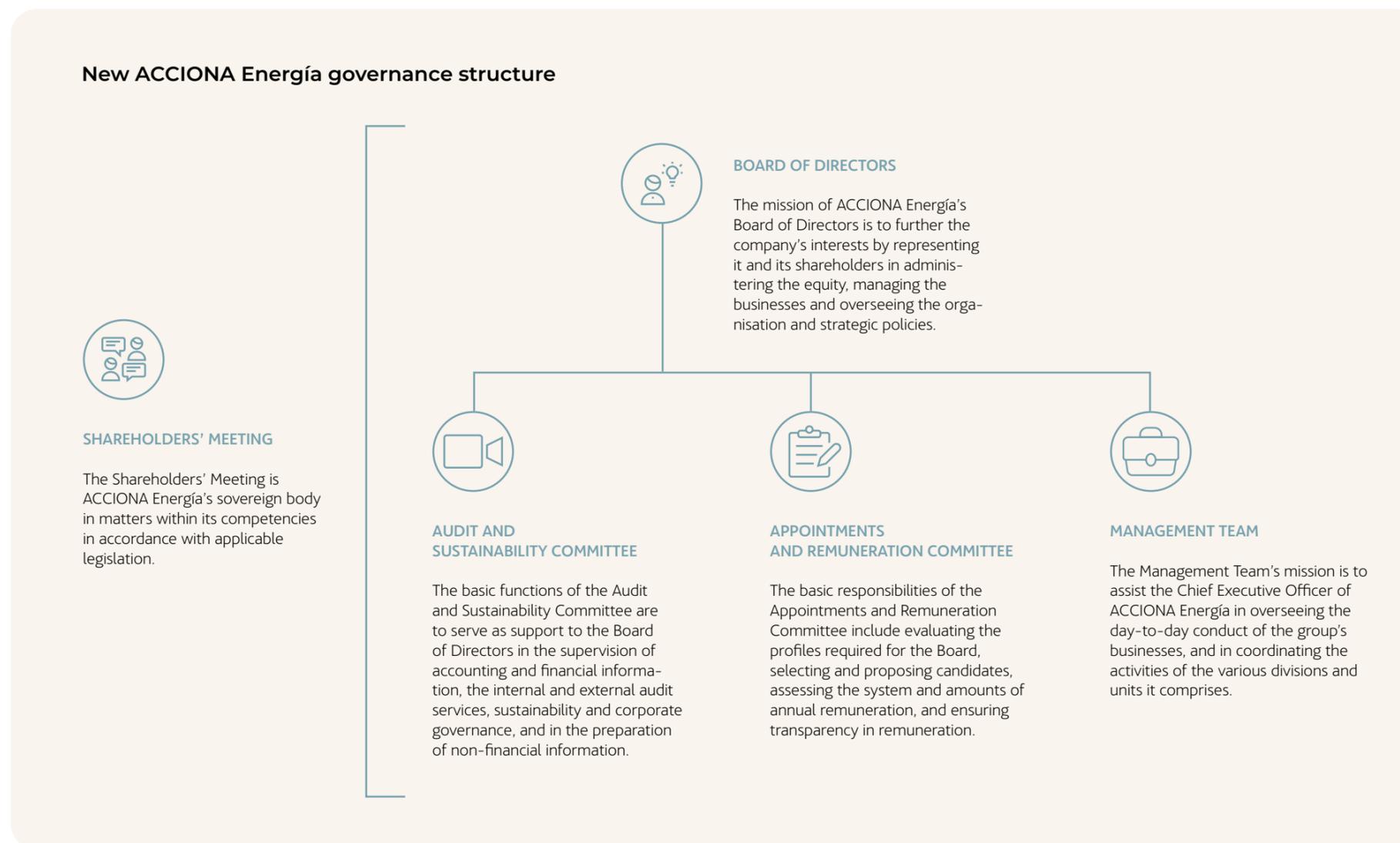
within the context of the sustainable transformation that this decade demands.

## 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 average of approximately 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.

## CORPORATE GOVERNANCE

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



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Chairman's foreword

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CEO's foreword

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ACCIONA Energía in numbers

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Only in renewables – since inception

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Solutions for the decarbonisation of the planet

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A changing world

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### Board of Directors

The Board of Directors is responsible for the management of the Company and establishes, *inter alia*, the strategic, accounting, organizational and financing policies. Its mission is to promote social interests, representing the company and its shareholders in the management of the company's wealth and businesses, and managing the company.

Formed in 2021, the Board of Directors is the highest representation and management body in the company, except in some affairs, where the General Shareholders Committee has superiority. Composed of professionals with a diversity of knowledge, origins, experiences, nationalities and genders, the objective of the board is to provide real value to the company, working each day in its management with integrity and transparency, in the most efficient and

effective way possible. Diverse in its makeup (45% women), it has contributed extensively to the achievement of a higher score in Good Governance (86 out of 100) in the rating issued by S&P Global Ratings.

The Board of Director's Composition Policy follows the recommendations of the Unified Best Governance Code for Companies published by the National Securities Market Commission. The board members occupy their position for two years, and can be re-elected more than once. The ACCIONA Energía Board of Directors is made up of 11 members:

- > Independent Directors (6)
- > Proprietary Directors (4)
- > Executive Director (1)

### Board of Directors year end 2021



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### Attendance and meetings of Board and Committees in 2021

	Board of Directors	Audit and Sustainability Committee	Appointment and Remunerations Committee
Quorum attendance	92.42%	95%	100%
No. of meetings	6	5	1

The Board evaluates its functioning annually, including the performance and support of each member and the diversity of representation and competencies. The company also undergoes an annual independent third-party audit.

#### Audit and Sustainability Committee

Each member of the Audit and Sustainability Committee is appointed on the basis of his or her knowledge and expertise in ESG, governance, audit or financial and non-financial risk management, a combination thereof, and, in general, on the basis of the duties they are called upon to perform. As a group, the members of the Audit and Sustainability Committee shall have relevant technical knowledge relating to the industry to which the Company belongs.

#### Appointments and Remunerations Committee

The Remuneration Policy for ACCIONA Energía, including those members of the Board of Directors that occupy executive roles, is governed by the following principles:

- > Coherence with business strategy
- > Corporate and transparent governance
- > Balanced design
- > Internal equity
- > Alignment to market practices
- > Linked to the conditions of employees

The Appointments and Remunerations Committee has a minimum of three members and a maximum of five, each appointed on the basis of their knowledge and expertise.

#### Management Team

The management team is composed of 25 professionals, from Spain and other countries, from different departments and expertise. The management team is the connection between the Board of Directors and the rest of the company.

ACCIONA Energía has policies, standards, an internal control system (crime prevention and anti-bribery model) and measures to avoid or identify possible corruption cases

### EXEMPLARY COMPLIANCE

ACCIONA Energía has specific policies in place to prevent against corruption, bribery and money laundering, which are as follows:

- > **Anti-corruption Policy** – which establishes a clear and expressed position of the company against any corrupt or criminal act, and extends to all people that work for the company.
- > **Prevention of Crimes and Bribery Policy** – reinforces the company's commitment to zero tolerance for illegal activities, through permanent surveillance measures which it uses to prevent and detect, effective communications mechanisms and awareness for all employees, and a business culture based on ethics and compliance with the applicable norms.

These measures have been developed based on international standards and are applicable to ACCIONA Energía and to all its employees and third parties that work with the company.

Through its work, the company maintains relations with Public Administrations and participates in tender processes in various countries, which is why it must analyse the corruption risks for each project, depending on the country and importance of each operation. ACCIONA Energía has policies, standards, an internal control system (the crime prevention and anti-bribery model) and measures in place to avoid or identify possible corruption cases, and offers general training in money laundering prevention for its employees.

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## ACCIONA Energía's anti-corruption rules

### The company strictly forbids:

- > Offering or accepting bribes to or from civil servants or private individuals.
- > Offering or accepting facilitation payments to initiate or expedite administrative proceedings.
- > Offering or accepting gifts and hospitality to or from civil servants or any other third party in violation of these Guidelines.
- > Making contributions on behalf of the group with political aims.
- > Obtaining preferential treatment by using sponsorship or donations as a means of obtaining it.
- > Using the company's business relationships and contacts for one's own benefit or that of a third party.
- > Establishing business relationships with third parties without complying with minimal due diligence duties as regards third-party knowledge.

## CODE OF CONDUCT

The Code of Conduct sets out the values that should guide the behaviour of all ACCIONA Energía's companies. Its aim is to reinforce the type of business conduct that is accepted and respected by all employees and managers.

By complying with it, the company undertakes to carry out its activities in accordance with the laws in force in each of the countries where it does business, always based on the highest international standards. Among others: the United Nations Universal Declaration of Human Rights, the Conventions of the International Labour Organisation (ILO), the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Global Compact.

The Code of Conduct and the Anti-corruption Action Guidelines must be read and accepted by all employees. On the other hand, the Code of Conduct addresses a variety of issues, from the ethics and compliance model to the basic principles of action or guidelines for behaviour relating to respect for Human Rights, or to the prevention of money laundering.

Compliance with and control of this corporate standard is carried out through:

- > **The Code of Conduct Committee:** a body that analyses reports of non-compliance.
- > **Ethical Channel:** allows for confidential reporting of irregular conduct related to any alleged breach of the Code of Conduct. The mailbox is available to the company's employees, suppliers and contractors.
- > **Protocol for action in situations of harassment:** through the Ethical Channel, the Commission assesses the case and establishes the necessary actions. With this protocol, ACCIONA Energía makes clear its intention to adopt whatever measures are necessary to prevent harassment at work.

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# ABOUT THIS REPORT

# ACCIONA ENERGÍA PRESENTS ITS FIRST INTEGRATED REPORT,

drawn up in accordance with the international framework produced by the International Integrated Reporting Council (IIRC).

The objective of this *Integrated Report* is to communicate how ACCIONA Energía's strategy, governance, performance and future prospects help create value in the short, medium and long term.

The report also seeks to provide information in a concise, reliable, comprehensive, consistent and comparable manner, describing the significance of the key value creation factors within the company's environment and in the context of the global challenges of the coming years.

The content of the report responds to the needs and demands of the company's stakeholders, particularly investors and clients, who seek detailed information about ACCIONA Energía's operations and actions.

## STAKEHOLDER ENGAGEMENT

### MATERIALITY PROCESS

The aim of the *2021 Integrated Report* is to identify the issues with the greatest impact on ACCIONA Energía's businesses. As such, it was drawn up on the basis of the overall context and the trends in the markets where the company operates.

These issues are assessed by the company's management, which is aware of the strategy and the environment in which ACCIONA Energía operates. That assessment, together with the milestones attained in the year and the company's future outlook, provided the basis for preparing the *2021 Integrated Report*.

The *2021 Integrated Report* has been prepared based on considerations of matters that are material:

- > In their influence on business value and;
- > In their significance to the market, the environment, and people.

### ACCIONA Energía has defined the following issues as material:



#### Business Model

- > A resilient business model, such as the Business as Unusual Model.
- > A focused and diversified increase in CapEx .
- > Asset operation for the long term.
- > The ACCIONA Energía IPO.
- > Alignment with the EU's taxonomy for environmentally sustainable activities.

#### Financial

- > Financial stability and shareholder returns.
- > Ability to connect the supply and demand for capital.
- > Competitive finance conditions.

#### Energy solutions and services

- > A range of highly specialised business units.
- > Regenerative power systems facilitating the attainment of the SDGs.
- > Responding to the challenges of sustainable development.

#### Culture

- > A culture of innovation, digitalisation and technology development.
- > Talent capable of transforming ideas into assets.

## STAKEHOLDER ENGAGEMENT

Communication and constant dialogue are the cornerstones of ACCIONA Energía's relationship with its stakeholders, namely the individuals and organisations that are directly or indirectly affected by the activity of the company. In short: employees, customers, local communities, suppliers and subcontractors, Public Administrations and regulatory bodies, investors and analysts.

The Stakeholder Relations Policy identifies the main stakeholders and outlines the company's principles for learning about their needs and expectations. It therefore facilitates the generation of shared value and the establishment of long-term relationships.



More information about stakeholder engagement can be found in the [Sustainability Report 2021](#).

## REPORTING SCOPE

The quantitative information and data, both financial and non-financial, contained in this Report are for 2021 and refer to the entire scope of the company or of each of its businesses.

To facilitate comprehension of the company and its performance, the report contains past figures and facts so as to give a comprehensive picture of the experience and knowledge acquired over time. The report also considers future scenarios, which are subject to uncertainty due to the COVID-19 crisis.

## CONNECTIVITY

In line with the guiding principles of cohesion and connectivity, the contents — both quantitative and qualitative — of this Integrated Report are supplemented by other corporate documents. The information here is also available on the company's website.

## CORPORATE REPORTS

[Financial Statements](#)

[Sustainability Report](#)

[Corporate Governance Report](#)

[Results Presentation](#)

[Sustainable Financing report](#)

[Climate Change report](#)



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