



# FY 2021 RESULTS

JANUARY - DECEMBER



# TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED BALANCE SHEET AND CASH FLOW	10
RESULTS BY HUBS	14
SPAIN	14
INTERNATIONAL	16
SUSTAINABILITY	20
COMMUNICATIONS TO CNMV AND SHARE DATA	23
CONTACT INFORMATION	26
GLOSSARY OF TERMS	27
ANNEX 1: MW BREAKDOWN	29
ANNEX 2: PRODUCTION BREAKDOWN	30

#### LEGAL DISCLAIMER

*This document has been prepared by Corporación Acciona Energías Renovables, S.A. (“ACCIONA Energía” or the “Company” and, together with its subsidiaries, the “ACCIONA Energía Group”) exclusively for use during the presentation of financial results. Therefore, it cannot be disclosed or made public by any person or entity for any other purpose without the prior written consent of the Company. The Company does not assume any liability for the content of this document if used for any purposes different from the one outlined above.*

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

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

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

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

#### FORWARD-LOOKING STATEMENTS

*This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.*

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

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

*Neither this document nor any part or copy of it may be taken or transmitted into the United States or published, released, disclosed or distributed, directly or indirectly, in the United States, as that term is defined in the United States Securities Act of 1933, as amended (the “Securities Act”). Neither this document nor any part or copy of it may be published, released, distributed or disclosed in Australia, Canada, South Africa or Japan. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian, South African or Japanese securities laws.*

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

#### FORWARD-LOOKING STATEMENTS

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

*Although ACCIONA Energía believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA Energía shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally*

beyond the control of ACCIONA Energía, which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed in the documents filed by ACCIONA Energía with the Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by ACCIONA's nor by ACCIONA Energía's auditors. You are cautioned not to place undue reliance on the forward-looking statements, which contain information only up to the date on which they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA, ACCIONA Energía or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA Energía, on the date hereof. Except as required by applicable law, ACCIONA Energía does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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

# EXECUTIVE SUMMARY

## KEY HIGHLIGHTS

- ACCIONA Energía completed its IPO process, with its shares beginning to trade on 1<sup>st</sup> July on the Madrid, Barcelona, Bilbao and Valencia stock exchanges under the ticker symbol "ANE".
- The results for the financial year to December 2021 show strong growth across all profit lines driven by both the Spanish generation business and International Generation business, despite generally weak output. In Spain, profitability grew due to the hydro levy refund and faster payback of regulatory value, and despite the high level of hedging in the wholesale portion of the business at prices that did not reflect yet the commodity spike. The International fleet captured high prices with the new capacity that began operating in the United States (State of Texas). Lower financial costs under the new financial structure of the group have contributed significantly to the strong bottom line growth.
- ACCIONA Energía has been assigned the highest ESG rating in global energy sector by S&P Global Ratings. In terms of sustainable finance, ACCIONA Energía signed a €2.5 billion syndicated facility in May 2021 in preparation for its financial independence in the context of the IPO, with an innovative “double impact” ESG-linked structure. In addition, the company obtained public investment grade ratings from Fitch and DBRS on 26 August 2021. The ratings are BBB- and BBB (high) respectively, and have allowed the company to issue its first two €500 million green bonds with great success, reducing the cost of funding and extending the average tenor of its debt. The company launched its commercial paper programme as well, which has so far benefited from negative yields.
- Total revenues in 2021 amounted to €2,472 million, an increase of 39.8% compared to 2020. EBITDA increased by 25.1% to €1,086 million and net attributable profit grew to €363 million (+76.6%).
- With respect to the main operating drivers, the average generation price increased by 19.3% to €75.5/MWh, up 27.2% in Spain and 12.1% in International.
- Total installed capacity stood at 11.2GW at the end of the year compared to 10.7GW as of December 2020. At the consolidated level, capacity grew from 8.6GW to 9.2GW, up 6.2%. A total of 557MW (gross) were installed during the period, mainly represented by 140MW wind in Australia (Mortlake South), 145MW wind in Mexico (San Carlos), 209MW PV in Chile (Margarida), 48MW wind in Spain (Celada Fusión). As of December 2021, total capacity under construction amounted to 691MW, mainly in the US and Spain. The company expects to install 0.8GW in 2022 and have ~2 GW under construction at year-end.
- Production during the period grew less than expected due to weather incidents in the US, lower resource generally across the portfolio, and curtailments. Consolidated productions surpassed the 20TWh for the first time, with output amounting to 20,093GWh, an increase of 3.3% compared to the previous year. In the domestic market, production fell by -2.6% to 9,561GWh, with wind production up 5.3% and hydro production down -26.9%. Consolidated production from International assets increased by 9.4% to 10,532GWh including new operating capacity. Excluding the new assets, the consolidated production of the International business fell by 7.2%.

- Generation revenues increased by 23.3% to €1,517 million. Generation sales in Spain were up by 23.8% while International sales increased by 22.7%.
- Total group EBITDA reached €1,086 million, up 25.1% from 2020.
- In Spain, EBITDA increased by 48.0% to €531 million. Average wholesale prices in 2021 more than tripled to €111.9/MWh compared to €34.0/MWh in 2020. The average price recorded by ACCIONA Energía in the Spanish fleet, including regulated revenues, grew by 27.2% to €83.6/MWh, with the year on year increase in the price achieved in the market contained by hedging in the wholesale fleet, as well as stable regulatory incentives and the banding mechanism (applicable to certain regulatory asset vintages).
- The positive court ruling with respect to the Spanish hydro levy contributes €77 million higher EBITDA, more than offsetting the non-recurrence of €19 million from the positive effect in 2020 of the reversal of impairments on the contribution of equity-accounted assets.
- EBITDA from the International business grew by 9.0% to €555 million, driven by new assets in operation (mainly in the US market, with good commercial and operational management in exceptional weather in Texas), and despite lower underlying production.
- Net investment cash flow in 2021 amounted to €819 million, including €113 million paid at the beginning of the year for the purchase of an additional 8.33% stake in ACCIONA Energía Internacional from KKR at the end of 2020, raising the group's stake in the subsidiary to 75%.
- Net financial debt amounted to €1,989 million (including IFRS 16), relative to €3,636 million as of December 2020, driven by the capitalisation of intra-group debt carried out in the context of the IPO for an amount of €1,859 million. Operating cashflow covered the majority of the net investment cashflow.

*Note: Following Spanish national securities market commission (CNMV) communication on 21 October 2021 stating its criterion for the accounting of the banding mechanism for Spanish renewable regulated assets, ACCIONA Energía has adopted the new guidelines. The new criterion establishes that, as a general rule, the deviations arising from the regulatory banding mechanism – whether positive or negative, must be recorded in the financial statements. This has resulted in a restatement of ACCIONA Energía's 2020 financial statements and the recognition of impacts in the Spanish regulated business consistent with the banding mechanism (e.g. Equity Atributable 2020 falls by €58.5 million and EBITDA 2020 increases by €8.9 million as a result of the restatement). Nevertheless, for those asset vintages (IT) for which the company estimates their respective Regulatory Net Asset Value (VNA) will be zero at the end of the current regulatory semi-period (Jan 2020-Dec 2022) or will not be awarded with regulatory investment income (Rinv) in the next regulatory semi-period (Jan 2023-Dec 2025), the liability associated with the banding mechanism is estimated as zero. The revenue of such asset vintages is recognised at market price and not under the banding mechanism.*

## INCOME STATEMENT DATA ( \* )

<i>(Million Euro)</i>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Chg. (€m)</b>	<b>Chg. (%)</b>
Generation Spain	799	646	154	23.8%
Generation International	718	585	133	22.7%
Intragroup adjust., Supply & Other	956	538	418	77.6%
<b>Revenues</b>	<b>2,472</b>	<b>1,769</b>	<b>704</b>	<b>39.8%</b>
Generation Spain	573	385	188	48.7%
Generation International	542	459	83	18.1%
Intragroup adjust., Supply & Other	-29	24	-53	n.m
<b>EBITDA</b>	<b>1,086</b>	<b>868</b>	<b>218</b>	<b>25.1%</b>
<i>Generation Margin (%)</i>	<i>73.5%</i>	<i>68.6%</i>		
<b>EBT</b>	<b>562</b>	<b>328</b>	<b>234</b>	<b>71.3%</b>
<i>Generation Margin (%)</i>	<i>37.1%</i>	<i>26.7%</i>		
<b>Attributable Net Profit</b>	<b>363</b>	<b>206</b>	<b>158</b>	<b>76.6%</b>

Note: 2020 restated.

## NET DEBT AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>Chg. (%)</b>
Net financial debt	1,989	3,636	-45.3%
Net financial debt /EBITDA	1.83x	4.19x	-56.3%

<i>(Million Euro)</i>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Chg. (%)</b>
Gross ordinary Capex	614	724	-15.3%
Net investment cashflow	819	577	42.0%

## OPERATING DATA

	31-Dec-21	31-Dec-20	Chg. (%)
Total capacity (MW)	11,245	10,694	5.1%
Consolidated capacity (MW)	9,169	8,631	6.2%
Total production (GWh)	24,541	24,075	1.9%
Consolidated production (GWh)	20,093	19,451	3.3%
Supply volumes Spain & Portugal (GWh)	7,254	6,263	15.8%
Average Load Factor (%)	26.3%	26.6%	-0.3pp
Production contracted (%)	84.1%	78.3%	+5.8pp
Average residual contracted life (years) (*)	8	8	n.m.
Average age of assets - ex-hydro (years)	12	11	n.m.
Average price (€/MWh)	75.5	63.3	19.3%
EBITDA Generation margin (%)	73.5%	68.6%	+4.9pp
Availability (%)	96.5%	96.9%	-0.4pp
	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>Chg. (%)</b>
Average workforce - FTE	1,762	1,543	14.2%

*Note: Average residual contracted life excludes short term hedges in Spanish market.*

## ESG DATA

	FY 2021	FY 2020	Chg. (%)
Executive and manager women (%)	23.2%	20.9%	+2.3pp
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO <sub>2</sub> million ton)	13.4	13.2	1.5%
Generated scope 1+2 emissions (CO <sub>2</sub> thousand ton)	14.3	25.6	-44.1%
Water consumed (hm <sup>3</sup> )	0.95	0.95	-



# CONSOLIDATED INCOME STATEMENT ( \* )

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg.(€m)	Chg. (%)
Revenues	2,472	1,769	704	39.8%
Other revenues	252	562	-310	-55.2%
Cost of goods sold	-1,060	-903	-158	-17.5%
Personnel expenses	-150	-115	-35	-30.0%
Other expenses	-490	-502	12	2.4%
Operating income from associated companies	63	57	5	9.2%
<b>EBITDA</b>	<b>1,086</b>	<b>868</b>	<b>218</b>	<b>25.1%</b>
Depreciation and amortisation	-376	-348	-29	-8.3%
Provisions	-5	-62	57	92.1%
Impairment of assets value	-2	85	-87	n.m
Results on non-current assets	1	0	2	n.m
Other gains or losses	-9	0	-9	n.m
<b>EBIT</b>	<b>695</b>	<b>543</b>	<b>152</b>	<b>28.0%</b>
Net financial result	-126	-234	108	46.2%
Exchange differences (net)	10	-4	13	n.m
Var. provisions financial investments	-1	-1	0	20.2%
Profit and loss from changes in value of instruments at fair value	-16	24	-40	n.m
<b>EBT</b>	<b>562</b>	<b>328</b>	<b>234</b>	<b>71.3%</b>
Income tax	-170	-98	-71	-72.8%
<b>Profit after Taxes</b>	<b>393</b>	<b>230</b>	<b>163</b>	<b>70.6%</b>
Minority interest	-30	-25	-5	-20.4%
<b>Attributable Net Profit</b>	<b>363</b>	<b>206</b>	<b>158</b>	<b>76.6%</b>

Note: 2020 restated.

## REVENUES ( \* )

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg.(€m)	Chg.(%)
<b>Spain</b>	<b>1,502</b>	<b>1,002</b>	<b>500</b>	<b>49.9%</b>
USA	145	71	74	105.0%
Mexico	188	173	15	8.7%
Chile	229	154	76	49.2%
Other Americas	42	42	0	0.9%
<b>Americas</b>	<b>605</b>	<b>440</b>	<b>165</b>	<b>37.6%</b>
Australia	59	92	-33	-36.1%
Rest of Europe	231	164	67	40.5%
Rest of the World	76	71	5	6.8%
<b>International</b>	<b>971</b>	<b>767</b>	<b>204</b>	<b>26.5%</b>
<b>TOTAL Revenues</b>	<b>2,472</b>	<b>1,769</b>	<b>704</b>	<b>39.8%</b>

Note: 2020 restated.

Revenues increased by 39.8% to €2,472 million, mainly due to the following factors:

- Growth of 49.9% in Spain mainly due to an increase in energy supply revenues, both in terms of price and volume. Generation revenues grow despite lower output
- 105.0% increase in the US on strong first quarter prices in Texas
- 49.2% increase in Chile due to higher injection node prices
- Rest of Europe increased its revenues by 40.5% to €231 million

## EBITDA ( \* )

<i>(Million Euro)</i>	FY 2021	% EBITDA	FY 2020	% EBITDA	Chg.(€m)	Chg.(%)
<b>Spain</b>	<b>531</b>	<b>49%</b>	<b>359</b>	<b>41%</b>	<b>172</b>	<b>48.0%</b>
USA	117	11%	44	5%	73	165.3%
Mexico	134	12%	142	16%	-8	-5.6%
Chile	76	7%	82	9%	-5	-6.5%
Other Americas	31	3%	28	3%	2	8.4%
<b>Americas</b>	<b>358</b>	<b>33%</b>	<b>296</b>	<b>34%</b>	<b>62</b>	<b>20.8%</b>
Australia	30	3%	71	8%	-41	-58.3%
Rest of Europe	111	10%	90	10%	21	23.7%
Rest of the World	57	5%	53	6%	4	8.0%
<b>International</b>	<b>555</b>	<b>51%</b>	<b>510</b>	<b>59%</b>	<b>46</b>	<b>9.0%</b>
<b>TOTAL EBITDA</b>	<b>1,086</b>	<b>100%</b>	<b>868</b>	<b>100%</b>	<b>218</b>	<b>25.1%</b>
<i>Margin (%)</i>	<i>43.9%</i>		<i>49.1%</i>			<i>-5.2pp</i>
<b>TOTAL Generation EBITDA</b>	<b>1,115</b>		<b>845</b>		<b>271</b>	<b>32.0%</b>
<i>Generation Margin (%)</i>	<i>73.5%</i>		<i>68.6%</i>			<i>+4.9pp</i>

Note: 2020 restated.

EBITDA increased by 25.1% in 2021 reaching €1,086 million. This increase was mainly driven by new capacity in the United States due to the exceptionally high prices in the first quarter, as well as Spain (EBITDA +48.0%) due to the hydro levy refund and faster payback of regulatory value, while the wholesale portion of the business was highly hedged. The hydro levy positive court ruling contributes €77 million of EBITDA which more than offsets €19 million of positive impact in 2020 of the reversal of impairments on the contribution of assets accounted for using the equity method.

## E B I T

EBIT amounted to €695 million compared to €543 million in 2020, representing an increase of 28.0%, with a slight increase in the depreciation and amortisation charge (+8.3%). In 2020, EBIT reflected a positive result from the reversal of the impairment of Spanish assets (fully consolidated) amounting to €85 million due to the extension of accounting useful life from 25 to 30 years, largely mitigated by higher provisions.

## E A R N I N G S B E F O R E T A X ( E B T ) ( \* )

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg.(€m)	Chg.(%)
<b>Spain</b>	<b>423</b>	<b>219</b>	<b>204</b>	<b>93.4%</b>
USA	3	-39	43	108.2%
Mexico	41	56	-15	-27.3%
Chile	12	25	-13	-51.0%
Other Americas	9	2	8	n.m
<b>Americas</b>	<b>66</b>	<b>44</b>	<b>22</b>	<b>50.1%</b>
Australia	-6	28	-34	-119.9%
Rest of Europe	72	38	34	91.1%
Rest of the World	7	0	7	n.m
<b>International</b>	<b>139</b>	<b>110</b>	<b>30</b>	<b>27.1%</b>
<b>TOTAL EBT</b>	<b>562</b>	<b>328</b>	<b>234</b>	<b>71.3%</b>
<i>Margin (%)</i>	<i>22.7%</i>	<i>18.6%</i>		<i>+4.2pp</i>

Note: 2020 restated.

Earnings Before Taxes (EBT) improved by 71.3% compared to 2020 and Net Attributable Profit stood at €363 million, 76.6% higher than the previous year, reflecting the positive EBITDA performance as well as the reduction of the company's financial costs (-46.2%) under the new financial structure implemented in preparation for the IPO, and the public investment grade ratings obtained, with the capitalisation of €1.859 million of intra-group debt at the end of the first semester of 2021 and the repricing of the intra-group financial cost to reflect market levels up to its full repayment in July 2020.

The result of changes in the value of instruments at fair value, corresponding to three energy supply contracts, two in the US and one in Chile, has been negative at -€16 million relative to a positive result of €24 million in 2020, as a consequence of higher market prices in the US market during the first half of 2021.

# CONSOLIDATED BALANCE SHEET AND CASH FLOW

## CONSOLIDATED BALANCE SHEET ( \* )

<i>(Million Euro)</i>	31-Dec-21	31-Dec-20	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,601	7,170	431	6.0%
Right of use	366	352	14	3.9%
Financial assets	42	27	15	57.5%
Investments applying the equity method	302	348	-46	-13.1%
Other non-current assets	599	491	108	22.0%
<b>NON-CURRENT ASSETS</b>	<b>8,911</b>	<b>8,388</b>	<b>523</b>	<b>6.2%</b>
Inventories	125	109	16	14.4%
Accounts receivable	536	430	105	24.5%
Other current assets	285	157	128	81.6%
Other current financial assets	172	196	-24	-12.3%
Cash and Cash equivalents	625	468	157	33.7%
<b>CURRENT ASSETS</b>	<b>1,743</b>	<b>1,360</b>	<b>383</b>	<b>28.1%</b>
<b>TOTAL ASSETS</b>	<b>10,654</b>	<b>9,748</b>	<b>905</b>	<b>9.3%</b>
Capital	329	329	0	0.0%
Reserves	4,283	2,178	2,105	96.7%
Profit attributable to equity holders of the parent	363	206	158	76.6%
Interim dividend	0	-100	100	n.m
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>4,976</b>	<b>2,613</b>	<b>2,363</b>	<b>90.4%</b>
<b>MINORITY INTEREST</b>	<b>379</b>	<b>367</b>	<b>12</b>	<b>3.2%</b>
<b>EQUITY</b>	<b>5,354</b>	<b>2,980</b>	<b>2,374</b>	<b>79.7%</b>
Interest-bearing borrowings	1,769	801	968	121.0%
Debt with group companies and associates	0	1,569	-1,569	-100.0%
Liabilities with related parties	215	206	9	4.6%
LT Leasing liabilities	384	368	16	4.3%
Other non-current liabilities	1,156	890	266	29.9%
<b>NON-CURRENT LIABILITIES</b>	<b>3,525</b>	<b>3,835</b>	<b>-310</b>	<b>-8.1%</b>
Interest-bearing borrowings	610	203	407	200.2%
Debt with group companies and associates	0	1,339	-1,339	-100.0%
Liabilities with related parties	0	0	0	n.m
ST Leasing liabilities	23	20	3	14.8%
Trade payables	420	359	61	16.9%
Other current liabilities	722	1,013	-291	-28.7%
<b>CURRENT LIABILITIES</b>	<b>1,774</b>	<b>2,934</b>	<b>-1,159</b>	<b>-39.5%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,654</b>	<b>9,748</b>	<b>905</b>	<b>9.3%</b>

Note: 2020 restated.

## CONSOLIDATED CASH FLOW ( \* )

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg.(€m)	Chg.(%)
EBITDA	1,086	868	218	25.1%
Financial Results (*)	-116	-210	94	44.6%
Working Capital	44	-76	120	157.1%
Other operating cashflow	-221	-114	-108	-94.6%
<b>Operating cashflow</b>	<b>792</b>	<b>468</b>	<b>324</b>	<b>69.3%</b>
Gross ordinary Capex	-614	-724	111	15.3%
Deferral Capex	-205	148	-353	-238.4%
<b>Net investment cashflow</b>	<b>-819</b>	<b>-577</b>	<b>-242</b>	<b>-42.0%</b>
Derivatives	21	17	5	27.8%
Foreign Exchange	-14	46	-61	-130.7%
Dividends	-100	-75	-25	-33.3%
Intragroup debt capitalization	1,859	14	1,845	n.m
Perimeter changes & other (*)	-73	115	-188	-164.0%
<b>Financing/Others cashflow</b>	<b>1,692</b>	<b>117</b>	<b>1,576</b>	<b>n.m</b>
<b>Change in net debt + Decr. / - Incr.</b>	<b>1,666</b>	<b>8</b>	<b>1,658</b>	<b>n.m</b>

Note: 2020 restated.

Note: Operating lease payments under IFRS16 amount to €43 million in 2021 (€42 million in FY 2020), of which €22 million (€22 million in FY 2020) is reflected under "Finance" (interest) and €22 million (€20 million in FY 2020) is reflected under Perimeter changes & other (principal).

## ATTRIBUTABLE EQUITY

ACCIONA Energía's attributable equity as of 31<sup>st</sup> December 2021 was €4,976 million, 90.4% higher than 31<sup>st</sup> December 2020, mainly due to the capitalisation of intra-group debt.

## NET FINANCIAL DEBT

<i>(Million Euro)</i>	31-Dec-21	% Total	31-Dec-20	% Total	Chg. (€m)	Chg. (%)
Project Debt	713	30%	823	21%	-110	-13.3%
Corporate Debt	1,666	70%	3,004	79%	-1,338	-44.6%
<b>Total interest-bearing debt</b>	<b>2,379</b>		<b>3,827</b>		<b>-1,448</b>	<b>-37.8%</b>
Cash + Cash equivalents	-797		-579		218	37.7%
<b>Net financial debt excl. IFRS16</b>	<b>1,582</b>		<b>3,248</b>		<b>-1,666</b>	<b>-51.3%</b>
<b>Net financial debt</b>	<b>1,989</b>		<b>3,636</b>		<b>-1,647</b>	<b>-45.3%</b>

Net financial debt as of 31<sup>st</sup> December 2021 stood at €1,989 million (including €407 million from the IFRS16 liability), a decrease of €1,647 million compared to December 2020. This variation is the result of a combination of the following factors:

- Operating Cashflow of €792 million, which includes a positive variation in working capital of €44 million and a one-off payment related to the settlement of a commercial dispute with a former partner.

- Net Investment Cashflow of -€819 million, of which -€614 million is ordinary net capex. Net investment cash flow also reflects €205 million of deferred payments related to debt management carried out during 2020 in the context of the COVID-19 pandemic, as well as €113 million paid earlier in the year for the purchase of an additional 8.33% stake in ACCIONA Energía Internacional from KKR at the end of 2020, bringing the Group's stake in the subsidiary to 75%.
- Financing Cashflow and Others, amounted to €1,692 million. This figure includes the capitalisation of intra-group debt of €1,859 million, as well as the dividend distribution on 1<sup>st</sup> April 2021 of €100 million to the sole shareholder at the time.

## CAPITAL EXPENDITURE

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg. (€m)	Chg. (%)
<b>Spain</b>	<b>75</b>	<b>39</b>	<b>36</b>	<b>90.9%</b>
USA	180	189	-9	-5.0%
Mexico	66	217	-152	-69.7%
Chile	49	141	-92	-65.2%
Other Americas	17	2	15	843.9%
<b>Americas</b>	<b>311</b>	<b>549</b>	<b>-238</b>	<b>-43.3%</b>
Australia	104	121	-17	-14.2%
Rest of Europe	10	32	-22	-69.0%
Rest of the World	1	-17	18	105.1%
<b>International</b>	<b>426</b>	<b>685</b>	<b>-259</b>	<b>-37.9%</b>
<b>Acquisition of 8.33% stake in AEI</b>	<b>113</b>	<b>0</b>	<b>113</b>	<b>n.m</b>
<b>Gross Ordinary Capex</b>	<b>614</b>	<b>724</b>	<b>-111</b>	<b>-15.3%</b>

Ordinary net capex amounted to €614 million, of which €500 million was mainly related to the construction of new generation assets, concentrated in the five hubs of Australia, Chile, Mexico, the USA and Spain. The increase in the stake in the subsidiary ACCIONA Energía Internacional entailed an additional investment of €113 million.

# RESULTS BY HUBS

## SPAIN (\*)

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg. (€m)	Chg. (%)
Generation - Spain	799	646	154	23.8%
Intragroup adjust., Supply & Other	703	356	347	97.3%
<b>Revenues</b>	<b>1,502</b>	<b>1,002</b>	<b>500</b>	<b>49.9%</b>
Generation	522	347	175	50.4%
Generation - equity accounted	51	38	13	33.3%
Total Generation	573	385	188	48.7%
Intragroup adjust., Supply & Other	-42	-27	-16	-58.2%
<b>EBITDA</b>	<b>531</b>	<b>359</b>	<b>172</b>	<b>48.0%</b>
<i>Generation Margin (%)</i>	<i>71.7%</i>	<i>59.7%</i>		
<b>EBT</b>	<b>423</b>	<b>219</b>	<b>204</b>	<b>93.4%</b>
<i>Generation Margin (%)</i>	<i>52.9%</i>	<i>33.9%</i>		

Note: 2020 restated.

Revenues in Spain amounted to €1,502 million in the period, 49.9% higher than in 2020, mainly driven by the Supply activity. Generation revenues, which represent the vast majority of the EBITDA contribution, grew 23.8%.

EBITDA in Spain increased by 48.0% to €531 million. Generation EBITDA amounted to €573 million, 48.7% higher than the previous year, with a slight decrease in output (-2.6%) and a 27.2% increase in the average price mainly due to the faster payback of regulatory value while the wholesale volumes were highly contracted and achieved a lower price than in 2020. <sup>1</sup>

EBITDA in Spain also reflects the positive result of the 2013-14 Spanish hydro tax ruling, which contributed €77 million, more than offsetting the non-recurring positive impact on the contribution of assets accounted for using the equity method (+€19 million) related to the reversal of impairments in 2020, due to the extension of the useful accounting life of wind and photovoltaic assets.

Consolidated installed capacity in Spain at 31<sup>st</sup> December 2021 stood at 4,496MW, including the construction of 48MW Celada Fusión Wind farm. Consolidated production in Spain decreased by 2.6% in the period.

<sup>1</sup> In 2021, following the adoption of Spanish national securities market commission (CNMV) guidelines for the accounting of the banding mechanism for regulated renewable generation, the company has adopted the new criterion. This has resulted in the recognition of impacts in the Spanish regulated business consistent with the banding mechanism. Nevertheless, for those asset vintages (IT) for which the company estimates their respective Regulatory Net Asset Value (VNA) will be zero at the end of the current regulatory semi-period (Jan 2020-Dec 2022) or will not be awarded with regulatory investment income (Rinv) in the next regulatory semi-period (Jan 2023-Dec 2025), the liability associated with the banding mechanism is estimated as zero.

- Average pool prices in the Spanish market more than tripled to €111.9/MWh in 2021 compared to €34.0/MWh in 2020. ACCIONA Energía's average wholesale prices in the period were €104.1/MWh compared to €34.1/MWh in 2020.
- The average price recorded by ACCIONA Energía in the Spanish fleet, including regulated revenues, grew by 27.2% to €83.6/MWh, with the year on year increase in the price achieved in the market contained by hedging in the wholesale fleet, as well as stable regulatory incentives and the banding mechanism. The Gas Clawback, only applicable from September 2021 to March 2022, subtracted -€30.3/MWh from the total average price in 2021 and a decrease in revenues of -€6 million. Financial hedges in forward markets in Spain in 2021 closed at an average price of €51.8/MWh.

## SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)					
		Market	Rinv+Ro	Banding	Gas Clawback	Total	Market	Rinv+Ro	Banding	Gas Clawback	Total
<b>FY 2021</b>											
Regulated	5,413	103.1	36.7	-23.0		116.7	558	199	-125		632
Wholesale - hedged	3,947	38.6				38.6	153				153
Wholesale - unhedged	202	104.1			-30.3	73.8	21			-6	15
<b>Total - Generation</b>	<b>9,561</b>	<b>76.5</b>	<b>20.8</b>	<b>-13.0</b>	<b>-0.6</b>	<b>83.6</b>	<b>731</b>	<b>199</b>	<b>-125</b>	<b>-6</b>	<b>799</b>
<b>FY 2020</b>											
Regulated	5,259	32.6	37.1	16.9		86.6	172	195	89		455
Wholesale - hedged	2,041	51.1				51.1	104				104
Wholesale - unhedged	2,522	34.1				34.1	86				86
<b>Total - Generation</b>	<b>9,821</b>	<b>36.8</b>	<b>19.8</b>	<b>9.1</b>		<b>65.7</b>	<b>362</b>	<b>195</b>	<b>89</b>		<b>646</b>
<b>Chg. (%)</b>											
Regulated	2.9%					34.8%					38.7%
Wholesale - hedged	93.4%					-24.4%					46.2%
Wholesale - unhedged	-92.0%					116.5%					-82.7%
<b>Total - Generation</b>	<b>-2.6%</b>					<b>27.2%</b>					<b>23.8%</b>

(€/MWh)	FY 2021	FY 2020	Chg. (€m)	Chg. (%)
Achieved market price	103.5	33.3	70.2	211.0%
Gas Clawback	-0.6	0.0	-0.6	n.m
Hedging	-27.0	3.5	-30.6	-862.2%
Achieved market price with hedging	75.8	36.8	39.0	106.0%
Regulatory income	20.8	19.8	0.9	4.6%
Banding	-13.0	9.1	-22.1	-243.8%
<b>Average total price</b>	<b>83.6</b>	<b>65.7</b>	<b>17.9</b>	<b>27.2%</b>



## INTERNATIONAL

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg. (€m)	Chg. (%)
Generation - International	718	585	133	22.7%
<i>USA</i>	144	70	74	106.4%
<i>Mexico</i>	178	164	14	8.4%
<i>Chile</i>	103	85	17	20.2%
<i>Other Americas</i>	42	41	1	3.5%
<i>Americas</i>	466	360	107	29.6%
<i>Australia</i>	54	64	-10	-15.3%
<i>Rest of Europe</i>	121	90	31	34.6%
<i>Rest of the World</i>	76	71	5	6.5%
Intragroup adjust., Supply & Other	253	182	71	39.1%
<b>Revenues</b>	<b>971</b>	<b>767</b>	<b>204</b>	<b>26.5%</b>
Generation - International	531	441	90	20.4%
<i>USA</i>	98	37	61	164.1%
<i>Mexico</i>	133	131	1	1.1%
<i>Chile</i>	77	73	5	6.5%
<i>Other Americas</i>	31	29	2	8.4%
<i>Americas</i>	339	270	69	25.6%
<i>Australia</i>	34	45	-11	-24.0%
<i>Rest of Europe</i>	101	76	25	32.4%
<i>Rest of the World</i>	58	51	7	13.7%
Generation - equity accounted	11	18	-7	-40.1%
Total Generation	542	459	83	18.1%
Intragroup adjust., Supply & Other	13	50	-37	-73.3%
<b>EBITDA</b>	<b>555</b>	<b>510</b>	<b>46</b>	<b>9.0%</b>
<i>Generation Margin (%)</i>	<i>75.5%</i>	<i>78.5%</i>		
<b>EBT</b>	<b>139</b>	<b>110</b>	<b>30</b>	<b>27.1%</b>
<i>Generation Margin (%)</i>	<i>19.4%</i>	<i>18.7%</i>		

Revenues in the International portfolio increased by 26.5%, driven in particular by the new capacity that began operating in Texas (USA), as a result the management of the severe snowstorm that affected much of the South of the country in February 2021. ACCIONA Energia's distinct risk and operational management aimed at minimising the potential output shortfalls and related market risks, enabled the company to capture the exceptionally high prices in the market, despite lower underlying production.

This result offset the lower underlying production (-7.2% excluding new assets), mainly as a result of low temperatures in the US, and lower resource.

EBITDA from the International business increased by 9.0% to €555 million. New capacity contributed €109 million incremental EBITDA, particularly strong in the US due to the Texas storm.

- Consolidated international installed capacity at 31<sup>st</sup> December 2021 stood at 4,672MW, with an increase of 494MW constructed over the previous twelve months, corresponding to 140MW wind in Australia (Mortlake South), 145MW wind in Mexico (San Carlos) and 209MW photovoltaic in Chile (Margarida).
- Total consolidated production increased by 9.4% to 10,532GWh as a result of new assets in operation contributing 1,574GWh during the period. Production fell by -7.2% on a like-for-like basis.
- The average international price increased by 12.1%, with prices in the US increasing by 132.4%. The evolution of exchange rates has partly mitigated the better average price.

## INTERNATIONAL - REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
<b>FY 2021</b>			
USA (*)	1,862	77.1	144
Mexico	3,137	56.8	178
Chile	2,085	49.2	103
Other Americas	607	69.5	42
Americas	7,690	60.7	466
Australia	1,030	52.7	54
Rest of Europe	918	132.3	121
Rest of the World	894	84.7	76
<b>Total - Generation</b>	<b>10,532</b>	<b>68.1</b>	<b>718</b>
<b>FY 2020</b>			
USA (*)	2,096	33.2	70
Mexico	2,610	63.0	164
Chile	1,461	58.4	85
Other Americas	599	68.1	41
Americas	6,766	53.2	360
Australia	1,106	57.9	64
Rest of Europe	862	104.6	90
Rest of the World	897	79.3	71
<b>Total - Generation</b>	<b>9,630</b>	<b>60.8</b>	<b>585</b>
<b>Chg. (%)</b>			
USA (*)	-11.2%	132.4%	106.4%
Mexico	20.2%	-9.8%	8.4%
Chile	42.7%	-15.8%	20.2%
Other Americas	1.4%	2.1%	3.5%
Americas	13.7%	14.0%	29.6%
Australia	-6.8%	-9.1%	-15.3%
Rest of Europe	6.5%	26.4%	34.6%
Rest of the World	-0.3%	6.8%	6.5%
<b>Total - Generation</b>	<b>9.4%</b>	<b>12.1%</b>	<b>22.7%</b>

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

## BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

31-Dec-21	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,736	12,218	4,496	9,561	5,067	10,768
Wind	4,782	10,033	3,557	7,376	4,124	8,602
Hydro	873	1,735	873	1,735	873	1,735
Solar PV	19	5	5	5	11	5
Biomass	61	445	61	445	59	426
International	5,509	12,323	4,672	10,532	4,312	9,534
Wind	4,005	9,301	3,804	8,909	3,217	7,394
Mexico	1,076	3,137	1,076	3,137	925	2,653
USA	1,062	1,873	990	1,764	851	1,517
Australia	592	1,149	528	1,030	492	887
India	164	371	164	371	142	322
Italy	156	253	156	253	117	190
Canada	181	476	141	353	106	265
South Africa	138	322	138	322	57	132
Portugal	120	285	120	285	84	197
Poland	101	204	101	204	76	153
Costa Rica	50	254	50	254	32	165
Chile	312	856	312	856	301	831
Croatia	30	81	30	81	23	61
Hungary	24	42	0	0	12	21
Solar PV	1,441	2,924	804	1,525	1,046	2,067
Chile	610	1,229	610	1,229	610	1,229
South Africa	94	201	94	201	39	83
Portugal	46	91	0	0	20	45
Mexico	405	872	0	0	202	436
Egypt	186	436	0	0	78	183
Ukraine	100	95	100	95	97	91
Solar Thermoelectric (USA)	64	98	64	98	48	73
<b>Total Wind</b>	<b>8,787</b>	<b>19,334</b>	<b>7,361</b>	<b>16,285</b>	<b>7,341</b>	<b>15,996</b>
<b>Total other technologies</b>	<b>2,458</b>	<b>5,207</b>	<b>1,807</b>	<b>3,808</b>	<b>2,037</b>	<b>4,306</b>
<b>Total Energy</b>	<b>11,245</b>	<b>24,541</b>	<b>9,169</b>	<b>20,093</b>	<b>9,378</b>	<b>20,302</b>

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

# SUSTAINABILITY

## EVOLUTION OF MAIN INDICATORS

People	FY 2021	FY 2020	Chg.
Workforce (no.)	1,762	1,543	14.2%
Executive and manager women (%)	23.2%	20.9%	+2.3pp
Social Impact Management projects (no.)	36	32	12.5%
Social Impact Mngt. beneficiaries (thousand people)	261	217	20.1%
Accident frequency index - employees & contractors	0.61	0.53	+0.08u
Planet	FY 2021	FY 2020	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	24,541	24,075	1.9%
Avoided emissions (CO <sub>2</sub> million ton)	13.4	13.2	1.5%
Generated scope 1+2 emissions (CO <sub>2</sub> thousand ton)	14.3	25.6	-44.1%
Non-hazardous waste to landfill (thousand ton)	1.2	2.3	-49.0%
Recovered waste (%)	97%	93%	+4.0pp
Water consumed (hm <sup>3</sup> )	0.95	0.95	-
Net positive emissions through nature-based solutions (no. of trees planted) *	74,947	n.m	n.m

*Note: Indicator included in the Sustainability-Linked Financing Framework of Corporación ACCIONA Energías Renovables. This commitment begun to be monitored in the second half of 2021.*

In 2021, the proportion of women in executive and management positions grew mainly due to an increase in internal promotions. The company considers that this metric is starting to reflect the result of strengthening its leadership programmes for female talent over the last few years.

Following the implementation of the Social Impact Management (GIS) methodology, 36 projects were completed at the end of the year in 10 countries.

The accident frequency rate of our own employees and subcontractors has increased, despite fewer accidents, due to a result of a reduction in the number of hours worked due to the completion of numerous construction projects.

44.1% reduction in the company's Scope 1 and 2 emissions, due to the implementation of different decarbonization projects, including the continuous monitoring of combustion levels and the adjustment of associated parameters in biomass plants or the cell maintenance program to minimize SF6 leaks, as well as the purchase of electricity from renewable sources.

The growth in renewable generation comes principally from new wind and photovoltaic installations in Spain, Mexico, Australia, and Chile.

Lastly, waste sent to landfill has been reduced thanks to greater sludge recovery, continuing with the reuse of 100% of the legally recoverable slag and ash generated in the biomass plants.

### Alignment with de European Taxonomy of Sustainable Activities

Climate Change Mitigation	Alignment	Eligibility
CAPEX	100%	100%
OPEX	99.12%	99.6%
TURNOVER	68.18%	68.5%

Revenues not aligned with the taxonomy refers to the activity of energy third-party energy representation and supply. Although the energy supplied to our clients is 100% from renewable sources, energy supply activities are not eligible under the European Taxonomy.

### External evaluations and acknowledgments

#### S&P awards ACCIONA Energía the best ESG score in the electricity sector

- ACCIONA Energía has received the best environmental, social and corporate governance (ESG) scoring in the global electricity sector in a cross-sector assessment by S&P Global Ratings. The company scored 86 out of 100 in its ESG evaluation. This makes ACCIONA Energía the industry leader and the fifth-ranked company in the world across all sectors.
- The S&P Global Ratings ESG assessment is a most thorough evaluation of the company's ability to address future risks and opportunities linked to ESG factors, such as climate change, regulatory risk or reputational issues.

ACCIONA Energía has reaffirmed its position as the world's "greenest" electricity generation company for the sixth successive year, according to Energy Intelligence.

The company has also joined the Climate Pledge 2040, committing to achieve carbon neutrality by 2040, ten years ahead of the Paris Climate Agreement target. In this regard, the company has defined its science-aligned emissions reduction targets for 2030, verified by the Science Based Target Initiative. Targets for 2040 have also been established and are in process of being approved by SBTi.

## I M P A C T F I N A N C I N G

ACCIONA Energía uses two financing mechanisms: one aimed at projects or activities with sustainable objectives whose target is to promote specific positive impacts, and corporate financing that entails commitments to improve the ESG performance accross the company as a whole.

### Green Financing

ACCIONA has a Green Financing Framework whose eligible activities are those aligned with a low-carbon economy. The framework has been reviewed by Sustainalytics, which emitted a second independent opinion (SPO) confirming the alignment with the Green Bond Principles and Green Lending Principles. In October 2021, Sustainalytics revised the renewable energy of the Green Financing Framework for alignment with the EU Taxonomy Delegated Act, published in June 2021. This evaluation refers only to ACCIONA Energy assess and projects.

During financial year 2021, ACCIONA Energy successfully completed the issue of its inaugural green bond, with a principal of EUR 500 million and a tenor of 6 years. The transaction was very successful with books oversubscribed by five times and a very competitive funding cost was achieved, confirming ACCIONA Energía's attractive profile as 100% independent renewable utility and with strong sustainability credentials.

### Finance linked to sustainability

In addition, ACCIONA Energía has a Sustainability linked Financing Framework in place, verified by DNV GL, which issued a second independent opinion (SPO) confirming its alignment with Sustainability linked Bond Principles and Sustainability linked Lending Principles.

In 2021, ACCIONA Energía arranged a syndicated bank facility linked to sustainability criteria for a total of €2,500 million in preparation for its financial independence as a result of the IPO.

The facility has been structured on the basis of an innovative "double impact" ESG scheme that links cost reductions to the achievement of corporate sustainability objectives and- for the first time in this kind of instrument – to commitments to generate positive local impact.

Both green and sustainability-linked financings are driven by the company's ACCIONA Energy vocation to develop the sustainable agenda and decarbonization through investment in renewable energy generation projects.

The sustainability performance targets (SPTs) set out in the financial framework are monitored annually, with all targets set for 2021 having been met.

- Achieve an average of >95% CAPEX aligned with the EU Taxonomy Regulation in the period 2021 – 2025: 100% CAPEX aligned with the EU Taxonomy of Sustainable Activities in 2021.
- Achieve positive net GHG emissions by Nature-Based Solutions (NBS), capable of neutralizing the company's carbon footprint (Scope 1 and 2 market-based emissions) by 2025: target of 70,000 trees planted in 2021, which has been exceeded with a total of 74,947 trees in 2021.



**More information** about green financing instruments, commitments, and projects to which they are allocated:  
<https://www.acciona-energia.com/es/accionistas-inversores/informacion-bursatil/financiacion-sostenible>

# COMMUNICATIONS TO CNMV AND SHARE DATA

## COMPANY COMMUNICATIONS TO CNMV

- 29<sup>th</sup> June 2021: Pre-Stabilisation Period Announcement. Stabilisation period expected to start on 1<sup>st</sup> July 2021 and expected to end no later than 30<sup>th</sup> July 2021.
- 29<sup>th</sup> June 2021: The book-building process for the public offering of ordinary shares of ACCIONA Energía to qualified investors was completed. The terms of the Offering were set as follows:
  - Offering price: €26.73 per ordinary share
  - Offering size: the aggregate amount of shares offered under the Offering amounts to 49,387,588 ordinary shares of ACCIONA Energía, representing 15% of its share capital
  - Over-allotment Option: the Offering may be increased up to a maximum of 7,408,138 additional shares (equivalent to 15% of the number of ordinary shares constituting the initial Offering and representing 2.25% of ACCIONA Energía's share capital) if Citigroup Global Markets Europe AG or any of its agents, as stabilization manager, acting on behalf of the underwriting managers, exercises the over-allotment option granted by ACCIONA over all or a portion of such additional shares
- 15<sup>th</sup> July 2021: Citigroup Global Markets Europe AG, acting as stabilization agent, informs that it has not carried out stabilization operations with respect to ACCIONA Energía's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges or on other trading venues.
  - Citigroup Global Markets Europe AG has fully exercised the "green-shoe" over-allotment option to acquire a maximum of 7,408,138 existing ordinary shares of ACCIONA Energía at the offer price (26.73 euros per share) granted by ACCIONA, SA, majority shareholder of ACCIONA Energía.
  - After the exercise of the "green-shoe" over-allotment option, the stabilization period (which was initially expected to end on 30<sup>th</sup> July 2021) is concluded on this date.
- 26<sup>th</sup> August 2021: Rating agency DBRS Morningstar has assigned the Company an Issuer Rating of 'BBB (high)' with 'Stable Trend'. The agency firstly published today a provisional Issuer Rating of BBB (high) which it has subsequently finalized. The credit rating is within the Investment Grade category.



- 26<sup>th</sup> August 2021: Fitch Ratings today assigned the ACCIONA Energía a 'BBB-' Long-Term Issuer Default Rating with a Stable outlook. Fitch has also assigned the Company with a short-term rating of 'F3'. Both ratings are within the Investment Grade category.
- 30<sup>th</sup> September 2021: ACCIONA Energía informs of the first issuance of public green notes under the international Euro Medium Term Note Programme (EMTN) for the issuance of fixed income notes. The issue has an amount of EUR 500,000,000.00.
- 18<sup>th</sup> October 2021: ACCIONA Energía informs of the execution of a liquidity contract with Bestinver Sociedad de Valores, S.A. The Contract will enter into force on 19<sup>th</sup> October 2021.
  - The transaction on shares of ACCIONA Energía carried out by Bestinver Sociedad de Valores, S.A. will be carried out on the Spanish stock exchanges and with the aim of: (i) promoting the liquidity of the transactions; and (ii) providing regularity in the quotation.
  - The Contract shall have a duration of 12 months, tacitly renewable for the same period. The total number of shares allocated to the securities account associated with the Contract is 45,000 shares and the amount allocated to the cash account is EUR 1,295,100.

ACCIONA has published the following relevant information since 31<sup>st</sup> December 2021:

- 19<sup>th</sup> January 2022: ACCIONA Energía submits details of the transactions under the Liquidity Agreement between 19/10/2021 and 18/01/2022, both included.
  - The transactions corresponding to the first quarter of the aforementioned contract (from 19 October 2021 to 18 January 2022, both included) are detailed.

## SHARE DATA AND SHARE PRICE PERFORMANCE

### ACCIONA ENERGÍA SHARE PRICE EVOLUTION (€/SHARE)



### KEY SHARE DATA

	31-Dec-21
Price at 30th December 2021 (€/share)	32.58
Price at 1st July 2021 (€/share)	26.73
Low in FY 2021 (06/10/2021)	26.80
High in FY 2021 (30/12/2021)	32.58
Average daily trading (shares)	181,403
Average daily trading (€)	5,314,972
Number of shares	329,250,589
Market capitalisation 30th December 2021 (€ million)	10,727

## SHARE CAPITAL INFORMATION

As of 31<sup>st</sup> December 2021, ACCIONA's share capital amounted to €329,250,589 divided into 329,250,589 shares of €1 of nominal value each.

# CONTACT INFORMATION

## INVESTOR RELATIONS DEPARTMENT

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

# GLOSSARY OF TERMS

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

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

ACCIONA Energía reports in accordance with the International Financial Reporting Standards (IFRS). It includes the electric business, encompassing the promotion, construction, operation and maintenance of renewable generation facilities and the sale of the energy produced. All the electricity generated by ACCIONA Energía is renewable.

The Alternative Performance Measures or APMs used in this report by ACCIONA Energía are listed and defined below:

**EBITDA or the gross operating profit:** is defined as operating income before depreciation and amortization, that is, the operating result of the Group. It is calculated by taking the following items of the consolidated income statement: "net revenue", "other revenues", "cost of goods sold", "personnel expenses", "other operating expenses" and "Income from associated companies".

**Net financial debt:** shows the Group's debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cash flow and Net Financial Debt Variation section of the Directors' Report. It is calculated by taking the following items from the consolidated balance sheet: "non-current interest-bearing borrowings", "current interest bearing borrowings" and "debt with group, associated and related companies" (without debt with related parties), less "cash and cash equivalents" and "other current financial assets", adding the current and non-current "leasing liabilities" from the balance sheet.

**Net financial debt excluding IFRS16:** is defined as net financial debt excluding the current and non-current "leasing liabilities" from the balance sheet.

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

**Recourse debt - corporate debt:** debt with a corporate guarantees.

**Financial gearing:** shows the relationship between the Group's financial debt and its equity. It is calculated by dividing "net financial debt" (calculated as explained above) with "equity".

**Gross Ordinary Capex:** is defined as the variation in the balance of property, plant & equipment, intangible assets, financial assets and rights of use associated with financial leases, corrected by:

- Depreciation, amortization and impairment of assets during the period
- Results of the year of companies that are integrated by the equity method
- Results on non-current assets
- Forex fluctuations

When referring to variations in the consolidation perimeter, gross ordinary capex is defined as the variation in net debt excluding IFRS 16 produced as a result of the transaction.

**Net Ordinary Capex:** is defined as the Gross Ordinary Capex +/- variation in payables to property, plant and equipment providers and rest of related movements which are not cashflow.

**Divestments:** resources obtained from the sale of businesses or cash generating units, as well as reductions in the percentages of participation, provided that they are significant transactions and are carried out within the framework of a divestment strategy.

**Net Investment Cash flow:** Net Ordinary Capex, subtracting divestments, +/- change in Property Development inventories.

**Operating Cash flow:** represents the ability of assets to generate resources in terms of net financial debt. It is obtained as follows: EBITDA - income from companies accounted for using the equity method and that carry out an activity analogous to the Group's main activities (operating income using the equity method), +/- change in operating working capital – net financial cost, +/- cash inflow/outflow of capital gains, + income from non-operating associates, +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

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

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

# ANNEX 1: MW BREAKDOWN

31-Dec-21	FY 2021 Installed capacity (MW)					FY 2020 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>5,736</b>	<b>4,496</b>	<b>600</b>	<b>-29</b>	<b>5,067</b>	<b>5,677</b>	<b>4,452</b>	<b>593</b>	<b>-31</b>	<b>5,014</b>	<b>59</b>	<b>44</b>	<b>52</b>
Wind	4,782	3,557	593	-27	4,124	4,738	3,514	593	-29	4,078	44	44	45
Hydro	873	873	0	0	873	873	873	0	0	873	0	0	0
Solar PV	19	5	7	0	11	4	4	0	0	4	15	0	7
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
<b>International</b>	<b>5,509</b>	<b>4,672</b>	<b>358</b>	<b>-719</b>	<b>4,312</b>	<b>5,017</b>	<b>4,179</b>	<b>358</b>	<b>-717</b>	<b>3,820</b>	<b>492</b>	<b>494</b>	<b>492</b>
<b>Wind</b>	<b>4,005</b>	<b>3,804</b>	<b>48</b>	<b>-634</b>	<b>3,217</b>	<b>3,722</b>	<b>3,519</b>	<b>48</b>	<b>-635</b>	<b>2,932</b>	<b>283</b>	<b>285</b>	<b>285</b>
Mexico	1,076	1,076	0	-150	925	930	930	0	-150	780	145	145	145
USA	1,062	990	4	-142	851	1,064	990	4	-143	851	-2	0	0
Australia	592	528	32	-68	492	453	389	32	-68	353	140	140	140
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	141	0	-35	106	181	141	0	-35	106	0	0	0
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
<b>Solar PV</b>	<b>1,441</b>	<b>804</b>	<b>310</b>	<b>-68</b>	<b>1,046</b>	<b>1,232</b>	<b>595</b>	<b>310</b>	<b>-66</b>	<b>840</b>	<b>209</b>	<b>209</b>	<b>207</b>
Chile	610	610	0	0	610	401	401	0	0	401	209	209	209
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	0	30	-10	20	46	0	30	-8	23	0	0	-2
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	78	0	78	186	0	78	0	78	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
<b>Solar Thermoelectric (USA)</b>	<b>64</b>	<b>64</b>	<b>0</b>	<b>-16</b>	<b>48</b>	<b>64</b>	<b>64</b>	<b>0</b>	<b>-16</b>	<b>48</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Wind</b>	<b>8,787</b>	<b>7,361</b>	<b>641</b>	<b>-661</b>	<b>7,341</b>	<b>8,460</b>	<b>7,033</b>	<b>641</b>	<b>-663</b>	<b>7,011</b>	<b>327</b>	<b>328</b>	<b>330</b>
<b>Total other technologies</b>	<b>2,458</b>	<b>1,807</b>	<b>317</b>	<b>-87</b>	<b>2,037</b>	<b>2,234</b>	<b>1,598</b>	<b>310</b>	<b>-84</b>	<b>1,824</b>	<b>224</b>	<b>209</b>	<b>213</b>
<b>Total Energy</b>	<b>11,245</b>	<b>9,169</b>	<b>958</b>	<b>-748</b>	<b>9,378</b>	<b>10,694</b>	<b>8,631</b>	<b>952</b>	<b>-748</b>	<b>8,835</b>	<b>551</b>	<b>538</b>	<b>544</b>

# ANNEX 2: PRODUCTION BREAKDOWN

31-Dec-21	FY 2021 Production (GWh)					FY 2020 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
<b>Spain</b>	<b>12,218</b>	<b>9,561</b>	<b>1,285</b>	<b>-78</b>	<b>10,768</b>	<b>12,486</b>	<b>9,821</b>	<b>1,289</b>	<b>-72</b>	<b>11,038</b>	<b>-2%</b>	<b>-3%</b>	<b>-2%</b>
Wind	10,033	7,376	1,285	-58	8,602	9,671	7,007	1,289	-54	8,242	4%	5%	4%
Hydro	1,735	1,735	0	0	1,735	2,374	2,374	0	0	2,374	-27%	-27%	-27%
Solar PV	5	5	0	0	5	3	3	0	0	3	39%	39%	39%
Biomass	445	445	0	-20	426	437	437	0	-18	419	2%	2%	2%
<b>International</b>	<b>12,323</b>	<b>10,532</b>	<b>765</b>	<b>-1,763</b>	<b>9,534</b>	<b>11,589</b>	<b>9,630</b>	<b>797</b>	<b>-2,393</b>	<b>8,033</b>	<b>6%</b>	<b>9%</b>	<b>19%</b>
<b>Wind</b>	<b>9,301</b>	<b>8,909</b>	<b>86</b>	<b>-1,602</b>	<b>7,394</b>	<b>9,090</b>	<b>8,568</b>	<b>99</b>	<b>-2,210</b>	<b>6,457</b>	<b>2%</b>	<b>4%</b>	<b>15%</b>
Mexico	3,137	3,137	0	-484	2,653	2,610	2,610	0	-632	1,978	20%	20%	34%
USA	1,873	1,764	6	-253	1,517	2,201	1,987	12	-488	1,510	-15%	-11%	0%
Australia	1,149	1,030	59	-203	887	1,239	1,106	67	-298	874	-7%	-7%	1%
Canada	476	353	0	-88	265	503	371	0	-124	247	-5%	-5%	7%
South Africa	322	322	0	-189	132	329	329	0	-209	120	-2%	-2%	10%
Portugal	285	285	0	-87	197	263	263	0	-101	162	8%	8%	22%
Costa Rica	254	254	0	-89	165	227	227	0	-80	148	12%	12%	12%
Italy	253	253	0	-63	190	231	231	0	-77	154	10%	10%	23%
Poland	204	204	0	-51	153	230	230	0	-77	153	-11%	-11%	0%
India	371	371	0	-49	322	367	367	0	-65	301	1%	1%	7%
Croatia	81	81	0	-20	61	71	71	0	-24	47	14%	14%	29%
Chile	856	856	0	-25	831	777	777	0	-37	740	10%	10%	12%
Hungary	42	0	21	0	21	42	0	21	0	21	1%	n.m	1%
<b>Solar PV</b>	<b>2,924</b>	<b>1,525</b>	<b>679</b>	<b>-137</b>	<b>2,067</b>	<b>2,390</b>	<b>952</b>	<b>698</b>	<b>-147</b>	<b>1,504</b>	<b>22%</b>	<b>60%</b>	<b>37%</b>
Chile	1,229	1,229	0	0	1,229	685	685	0	0	685	80%	80%	80%
South Africa	201	201	0	-118	83	201	201	0	-127	74	0%	0%	13%
Portugal	91	0	60	-15	45	88	0	58	-19	39	3%	n.m	3%
Mexico	872	0	436	0	436	918	0	459	0	459	-5%	n.m	-5%
Egypt	436	0	183	0	183	432	0	181	0	181	1%	n.m	1%
Ukraine	95	95	0	-3	91	67	67	0	0	67	41%	41%	n.m
<b>Solar Thermoelectric (USA)</b>	<b>98</b>	<b>98</b>	<b>0</b>	<b>-24</b>	<b>73</b>	<b>110</b>	<b>110</b>	<b>0</b>	<b>-37</b>	<b>73</b>	<b>-11%</b>	<b>-11%</b>	<b>0%</b>
<b>Total Wind</b>	<b>19,334</b>	<b>16,285</b>	<b>1,371</b>	<b>-1,660</b>	<b>15,996</b>	<b>18,761</b>	<b>15,574</b>	<b>1,388</b>	<b>-2,264</b>	<b>14,698</b>	<b>3%</b>	<b>5%</b>	<b>9%</b>
<b>Total other technologies</b>	<b>5,207</b>	<b>3,808</b>	<b>679</b>	<b>-181</b>	<b>4,306</b>	<b>5,314</b>	<b>3,877</b>	<b>698</b>	<b>-201</b>	<b>4,373</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>
<b>Total Energy</b>	<b>24,541</b>	<b>20,093</b>	<b>2,049</b>	<b>-1,841</b>	<b>20,302</b>	<b>24,075</b>	<b>19,451</b>	<b>2,086</b>	<b>-2,465</b>	<b>19,072</b>	<b>2%</b>	<b>3%</b>	<b>6%</b>