



## COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 27 de febrero de 2023

Muy Sres. nuestros:

Dear Sirs,

ACCIONA adjunta presentación que se seguirá en la multiconferencia de mañana día 28 de febrero a las **10:00h (CET)**. La presentación podrá ser seguida vía telefónica y webcast a través de la Web de ACCIONA ([www.acciona.com](http://www.acciona.com)).

ACCIONA attaches the presentation to follow the conference call to be held tomorrow 28<sup>th</sup> February at **10:00 am (CET)**. The presentation can be followed via conference call and webcast through Acciona's website ([www.acciona.com](http://www.acciona.com)).

Atentamente/Yours faithfully,

Jorge Vega-Penichet López  
Secretario del Consejo  
Company Secretary

FY 2022 – January - December

# RESULTS PRESENTATION

28<sup>th</sup> February 2023



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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) used both in this presentation and the Results Report. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as an alternative to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company's results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

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

# 01

## INTRODUCTION

# 25 YEARS OF SUSTAINABLE SOLUTIONS

More than  
**300 TWh**  
produced



Fort Bend County  
Texas



Cunningham  
Texas

**10m sqm.** of houses,  
industrial, commercial or office  
buildings



Valdebebas  
Madrid

**6,000** kms of roads  
**600** major bridges



Cebu bridge  
Philippines

**3,000** km  
of high-speed rail



Linha 6 underground,  
Brasil

**85** water treatment  
plants managed

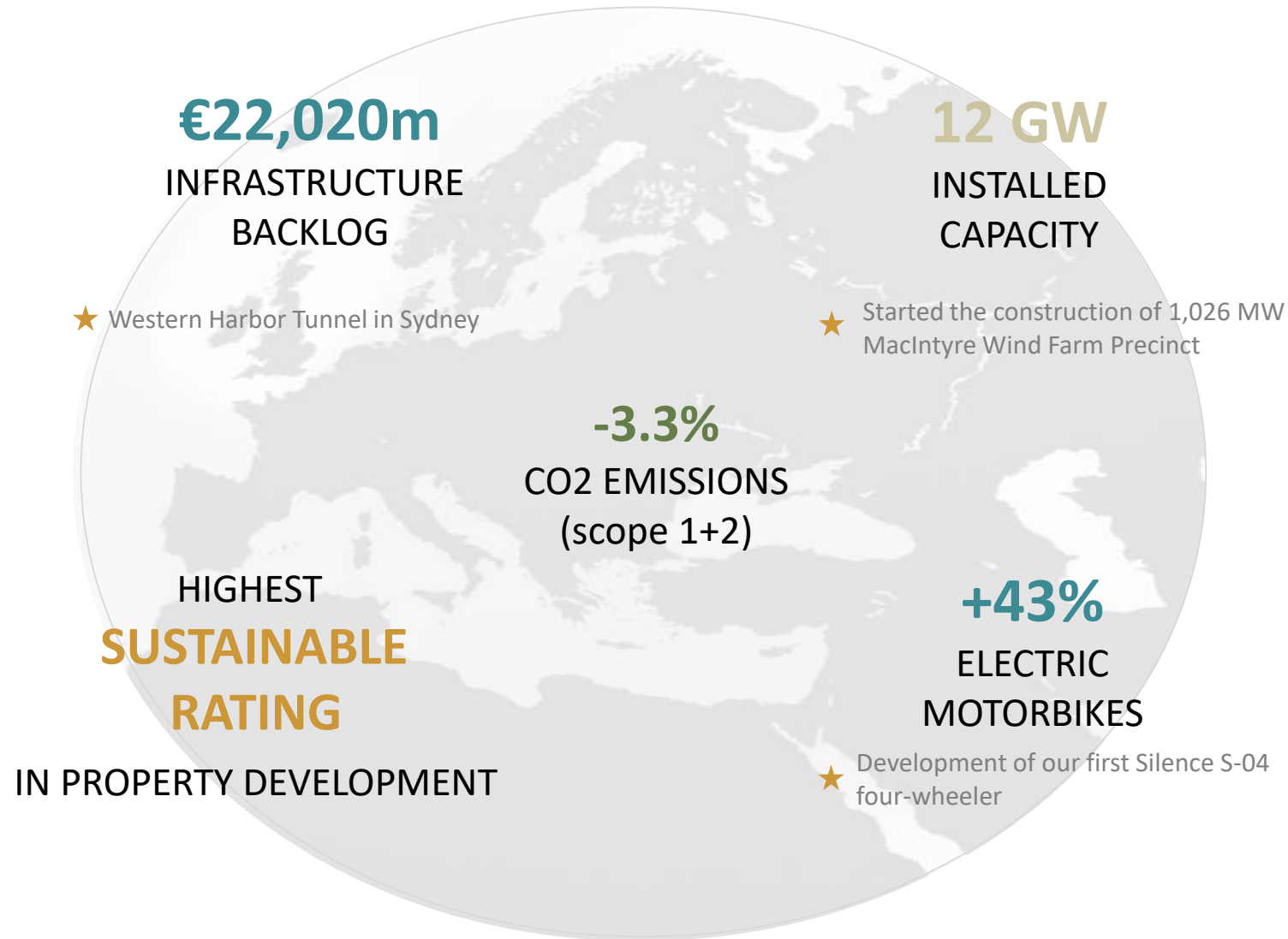


Al Khobar I desalination plant  
Saudi Arabia

**S.M.A.R.T INFRASTRUCTURES**  
Sustainability, Mitigation, Adaptation,  
Resilience and Transformation

**98%** capex aligned to  
**European taxonomy**

# 2022 - GLOBAL SUSTAINABLE INFRA SOLUTIONS PROVIDER

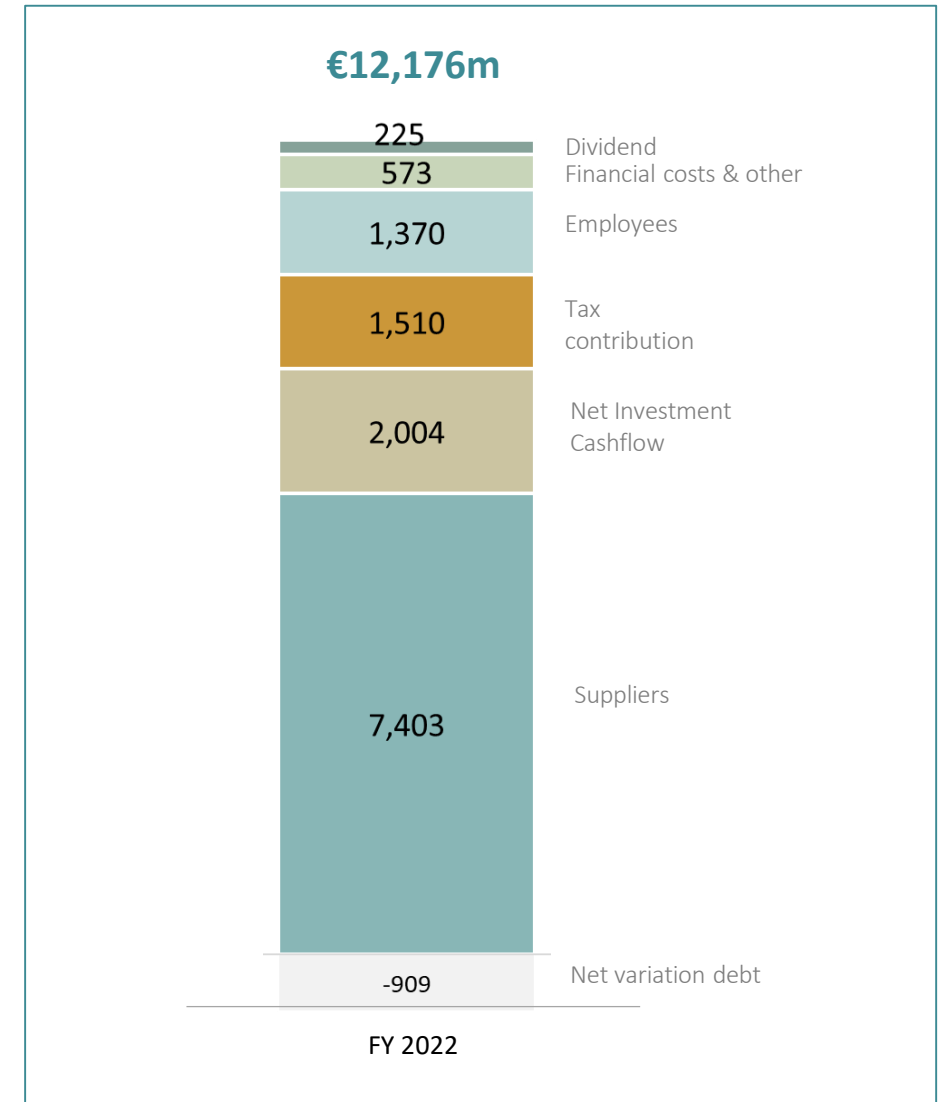
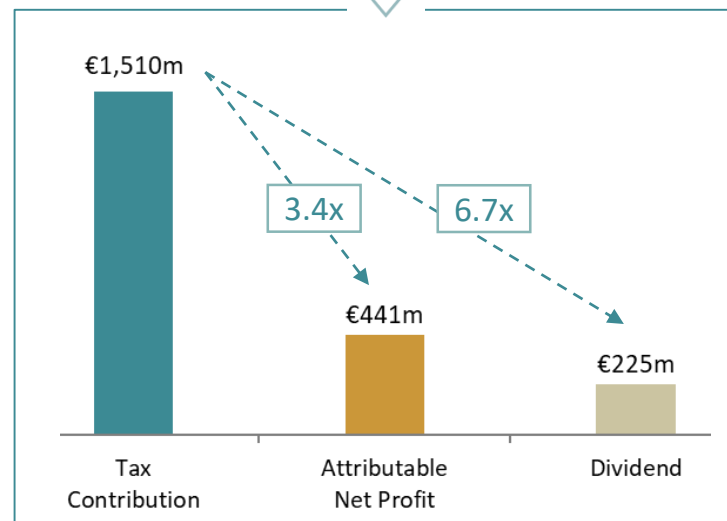
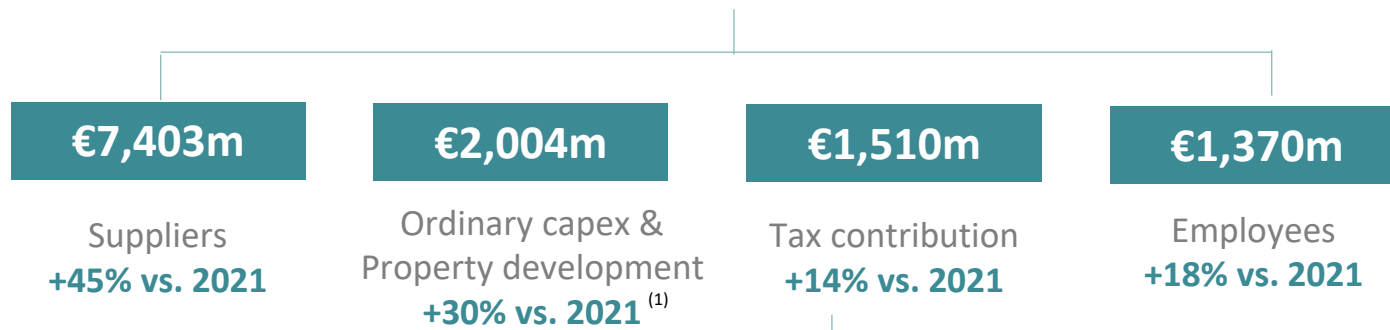


# 2022 SOCIAL CASHFLOW

## €12,176m

(+21% vs. 2021)

Economic value created & distributed



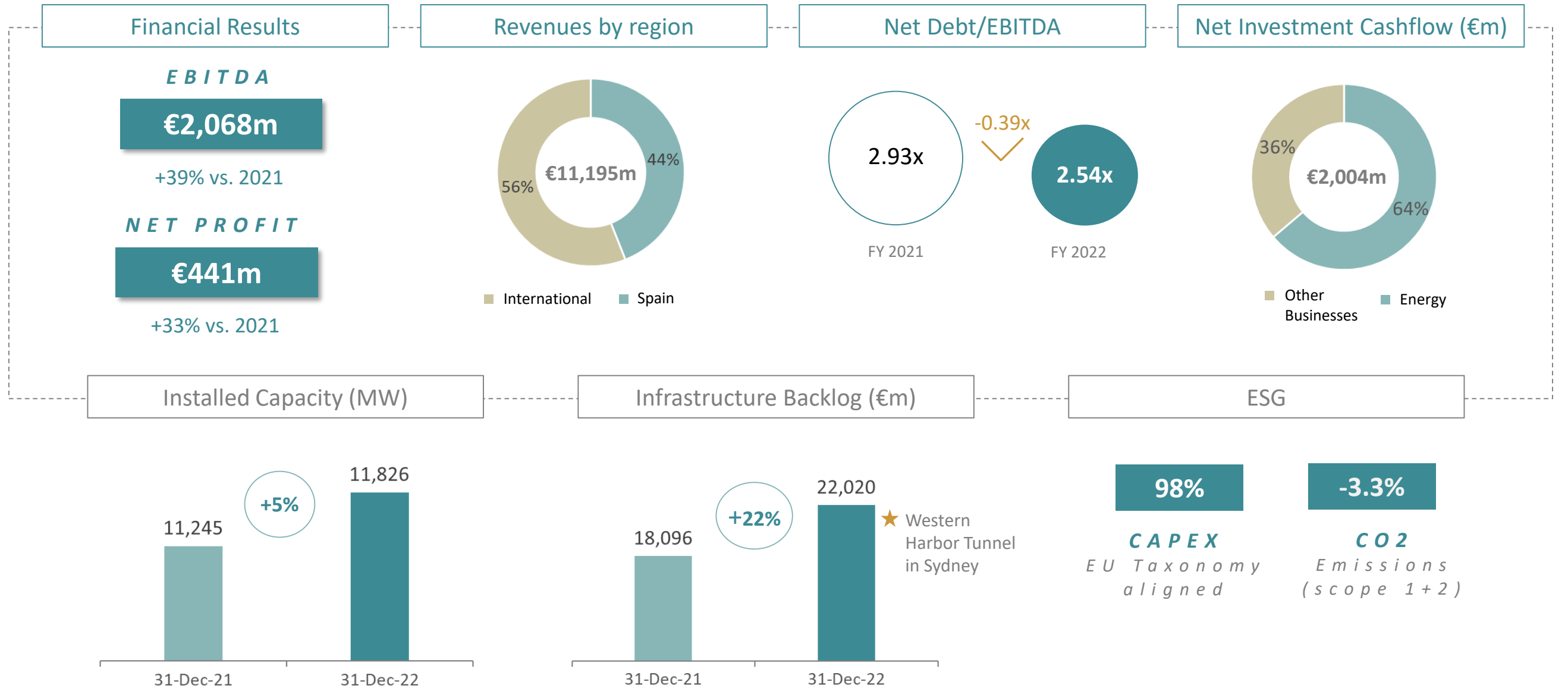
1. +30% in gross capex

# 02

## GROUP FINANCIAL INFORMATION



# 2022 HIGHLIGHTS







# FINANCIAL RESULTS HIGHLIGHTS – FY 2022

|                                     | FY 2022<br>(€m) | % Chg.<br>vs FY 2021 |
|-------------------------------------|-----------------|----------------------|
| › Revenues                          | 11,195          | 38%                  |
| › EBITDA                            | 2,068           | 39%                  |
| › EBT                               | 869             | 51%                  |
| <i>of which Nordex contribution</i> | -194            |                      |
| › Attributable net profit           | 441             | 33%                  |

|                           | FY 2022<br>(€m) | FY 2021<br>(€m) |
|---------------------------|-----------------|-----------------|
| › Net Investment Cashflow | 2,004           | 20              |
|                           |                 |                 |
|                           | FY 2022<br>(€m) | FY 2021<br>(€m) |
| Net Financial Debt        | 5,253           | 4,344           |
| › NFD/EBITDA              | 2.54x           | 2.93x           |

- ✓ **Strong financial performance** driven by Energy - despite low output - and Infrastructure - despite inflationary pressures
  - ✓ **Increased investment effort** mostly in Energy and in Nordex
  - ✓ **Comfortable balance sheet position** with a reduction of the NFD/EBITDA ratio

# EXCEEDING 2022 GUIDANCE

|                 | 2022 GUIDANCE                | 2022 ACTUAL   |
|-----------------|------------------------------|---|
| EBITDA          | Solid double-digit growth    | €2,068m (+39%)       |
| INVESTMENT      | ~€1.7bn - €1.9bn gross capex | €2bn                 |
| NET DEBT/EBITDA | Improving credit profile     | 2.54x vs. 2.93x     |
| 2022 DIVIDEND   | Prudent & sustainable growth | €4.5/share (+10%)  |

# ESG RESULTS HIGHLIGHTS FY 2022

## Key ESG indicators

| People   | FY 2022   | FY 2021   | % Chg.  |
|--|-----------|-----------|---------|
| Average Workforce (FTE)                              | 45,892    | 41,664    | 10.1%   |
| Executive and manager women (%)                      | 22.2%     | 21.7%     | +0.5pp  |
| Workforce with disabilities in Spain (%)             | 4.4%      | 4.0%      | +0.4pp  |
| Accident frequency index - employees and contractors | 1.9       | 2.1       | -9.5%   |
| Accident severity index - employees and contractors  | 57.4      | 61.0      | -5.9%   |
| Social Impact Management projects (no.)              | 253       | 204       | 24.0%   |
| Planet   | FY 2022   | FY 2021   | % Chg.  |
| CAPEX aligned with the low-carbon taxonomy (%)       | 97.96%    | 93.15%    | +4.8pp  |
| Renewable production (GWh)                           | 23,910    | 24,541    | -2.6%   |
| Avoided emissions (CO <sub>2</sub> million ton)      | 13.2      | 13.4      | -1.0%   |
| Generated scope 1+2 emissions (tCO <sub>2</sub> e)   | 167,173   | 172,792   | -3.3%   |
| Generated scope 3 emissions (tCO <sub>2</sub> e)     | 2,764,889 | 2,436,684 | 13.5%   |
| Renewable and recycled resources (%)                 | 9%        | 27%       | -18.0pp |
| Waste to landfill (million ton)                      | 2.2       | 1.1       | 100.0%  |
| Recovered waste (%)                                  | 77%       | 87%       | -10.0pp |
| Water consumed (hm <sup>3</sup> )                    | 6.8       | 5.0       | 36.0%   |
| Treated Water (hm <sup>3</sup> )                     | 1.2       | 1.0       | 11.7%   |

## ESG highlights

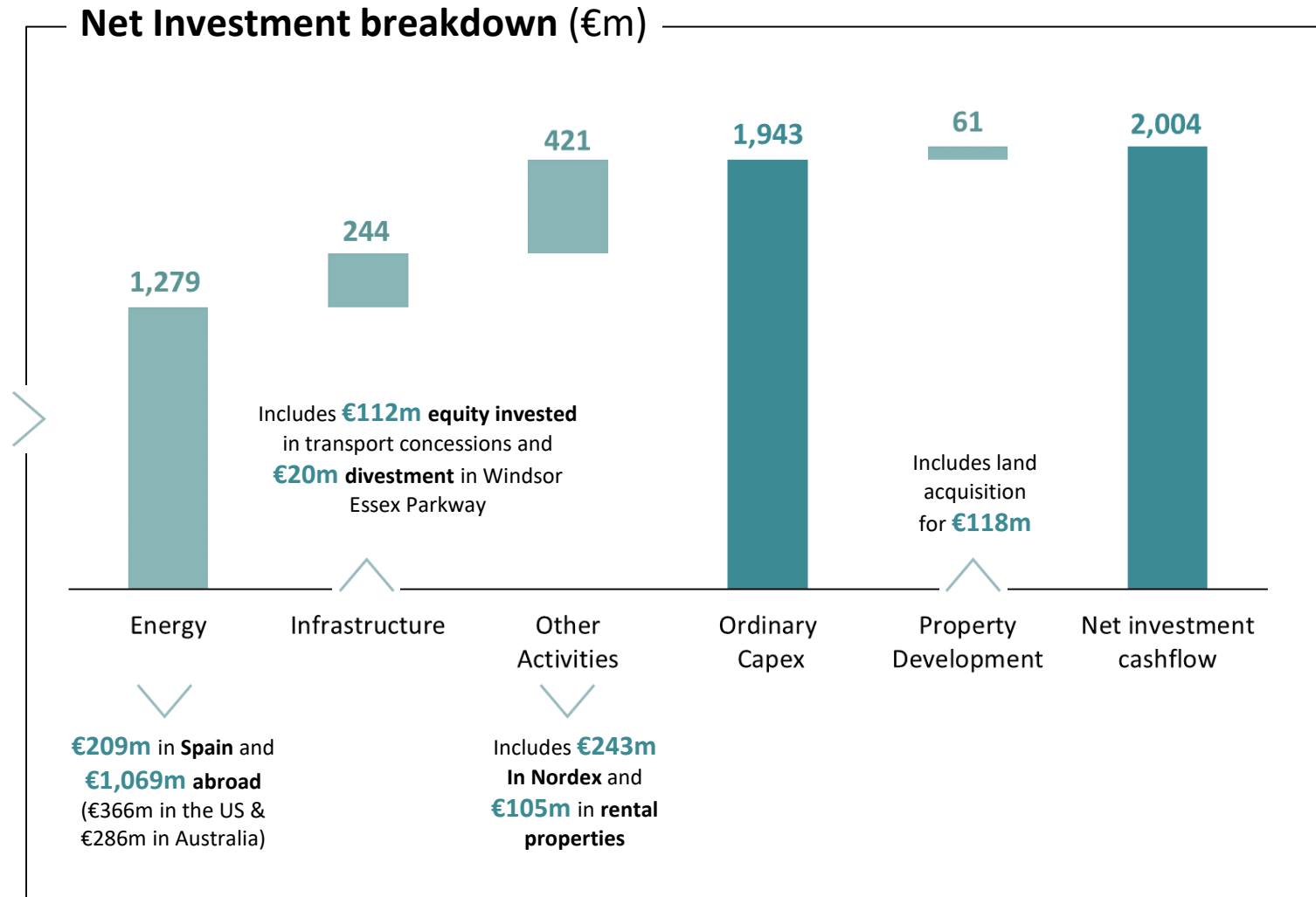
- Articulation of a new Purpose, Promise and Principles that summarizes the why of our actions: to challenge the present to make the future possible
- ACCIONA is included in the S&P Dow Jones Sustainability World Index
- Positive positioning of ACCIONA Energía in the ESG Universe: MSI (AAA), S&P (90), Sustainalytics (10.7 low risk), CDP (A List), inclusion in the S&P yearbook
- Reduction of emissions 2017-2022 in line with the objective based on science and aligned with the Paris Agreement (objective of 1.5°C), despite the significant increase in activity. Decarbonization fund with 17 initiatives in progress
- Approval of the Corporate Standard for the Internal Control System for Social Safeguards (SCISS) to promote a culture of compliance in the area of human rights in all activities
- Development of ESG syndicated loan structures based on an innovative "double impact" scheme linked to the achievement of sustainability objectives

## Evolution of key ESG indicators

- **Emissions:** the reduction of Scope 2 has been possible thanks to the acquisition of electricity from renewable sources
- **Renewable resources:** decrease due to the completion of Western Sydney Airport, where waste reuse was high
- **Waste to landfill:** increase in projects where the recovery of waste is unfeasible and scope of the L6Project
- **Water:** increase in use and production due to the entry into operation of Gabal El Asfar (treatment plant in Egypt)

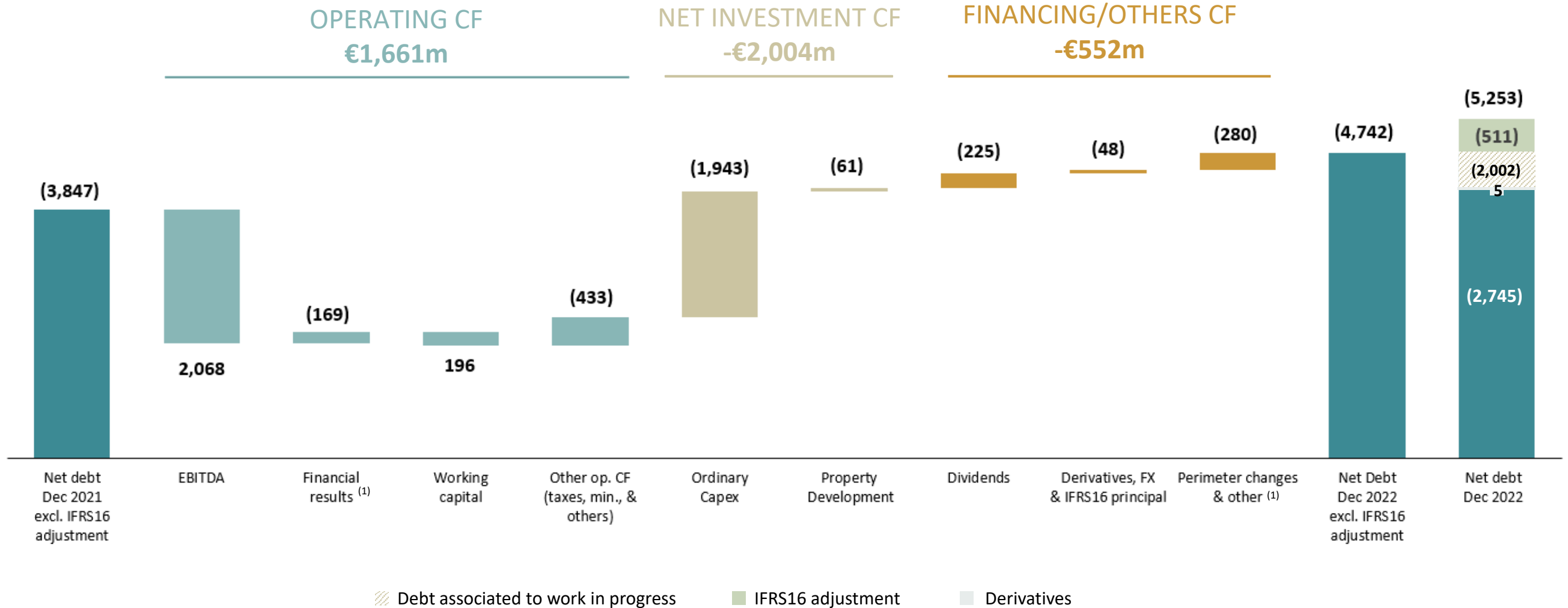
# INVESTMENT BY DIVISION

| (Million Euro)                 | FY 2022      | FY 2021      |
|--------------------------------|--------------|--------------|
| Energy                         | 1,279        | 819          |
| Infrastructure                 | 244          | 185          |
| Construction                   | 128          | 127          |
| Concessions                    | 92           | 8            |
| Water                          | 14           | 41           |
| Urban & Enviromental Services  | 10           | 9            |
| Other Activities               | 421          | 316          |
| <b>Ordinary Capex</b>          | <b>1,943</b> | <b>1,320</b> |
| Property Development           | 61           | 224          |
| Divestments                    | 0            | -1,523       |
| <b>Net investment cashflow</b> | <b>2,004</b> | <b>20</b>    |



# NET DEBT EVOLUTION

Net debt reconciliation FY 2022 (€m)



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

**03**

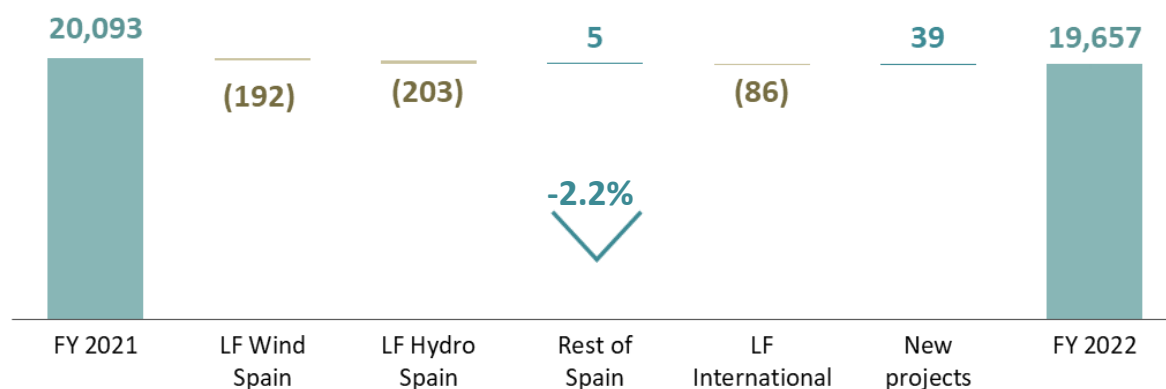
ENERGY

# ACCIONA ENERGÍA

## Key figures FY 2022

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

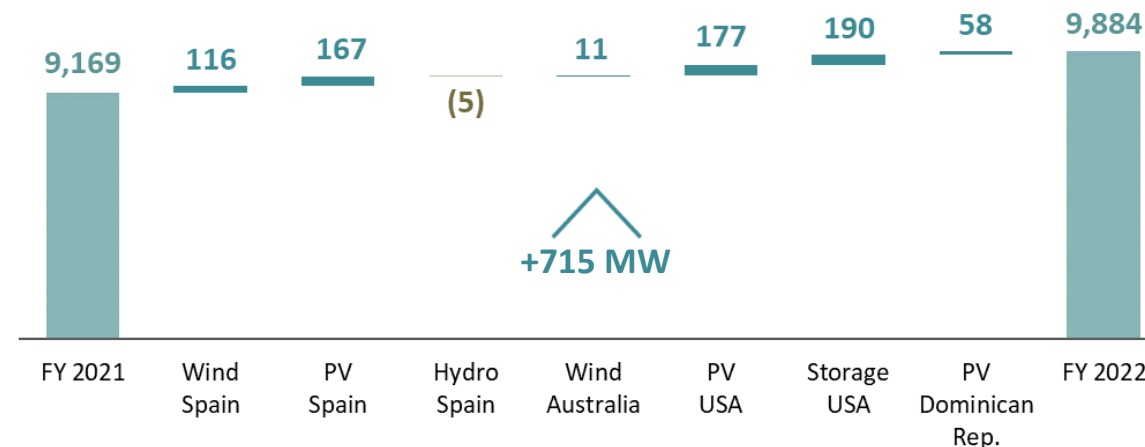
## Consolidated production variation (GWh)



## Key highlights FY 2022

- **Strong financial performance** in FY 2022 despite low output, supported by a high energy price environment, an effective energy management and the stability of the financial costs
- **76.0%** growth in revenues and **52.2%** increase in EBITDA mainly driven by Spain generation and supply activities. International operations reduced its contribution mainly due to 2021 positive extraordinary impact of Texas storm and the negative evolution of Chile in 2022. Mexico & Australia improved their results
- +700MW added in 2022, including first BESS deal, and **2.2GW under construction** as of December 2022, including MacIntyre in Australia (912 wind MW) and close to 1.3GW of PV in USA
- **Unique balance sheet position** with Net debt/EBITDA ratio at 1.22x, comfortably facing the investment needs of 2023

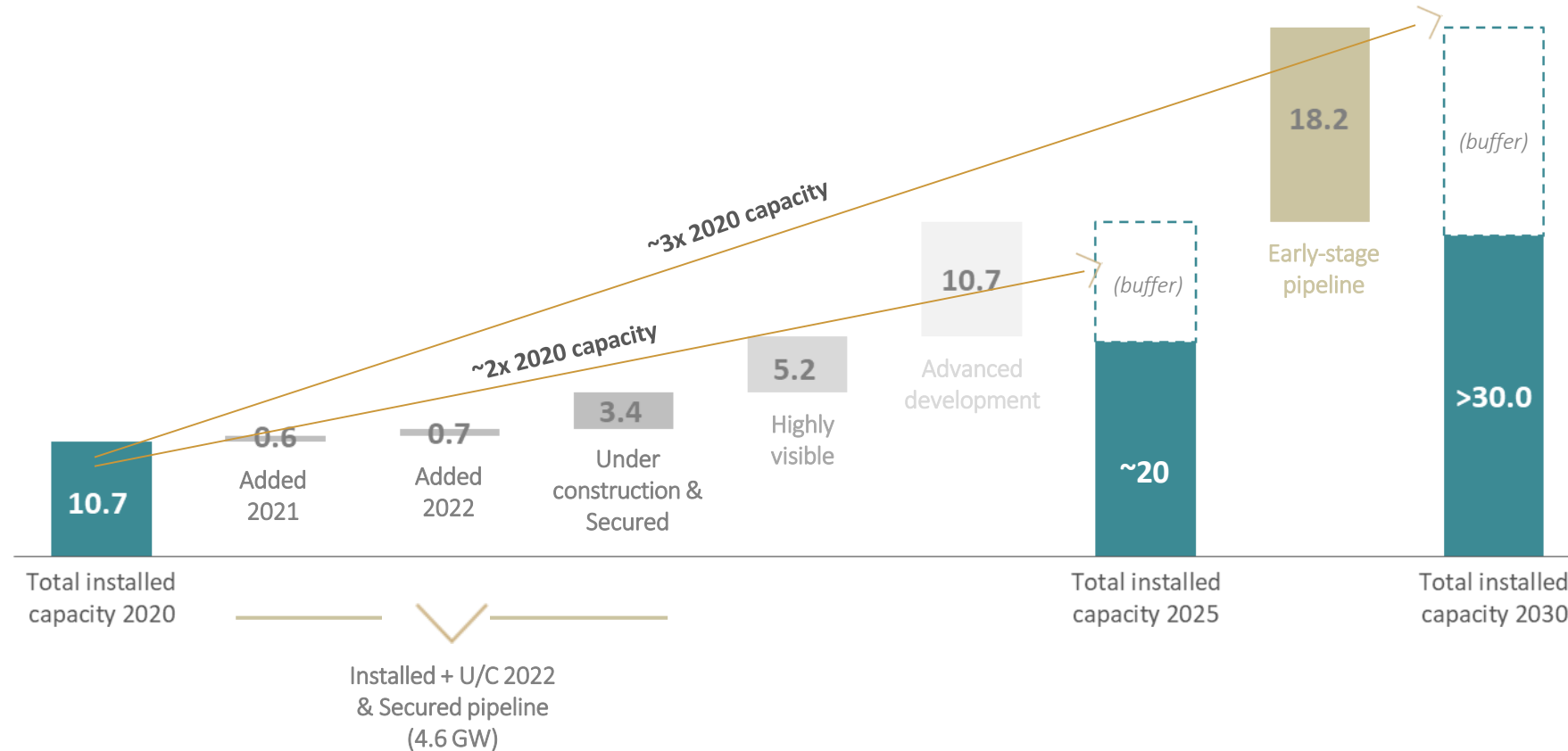
## Consolidated capacity variation (MW)





# ACCIONA ENERGÍA – PIPELINE UPDATE

## Pipeline & Capacity growth (GW)



- ✓ Dynamic, diversified & efficient pipeline – optimised for delivery of ambitious long-term growth goals
- ✓ Total pipeline of 38 GW with 19 GW of more mature development projects + 18 GW of early-stage pipeline
- ✓ Increase in the pipeline in both wind and solar as well as new technologies (BESS, offshore, green hydrogen)

# 04

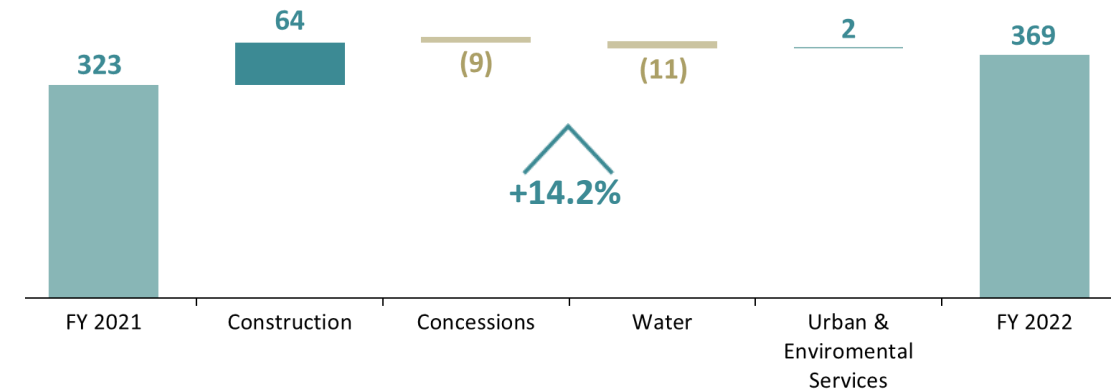
## INFRASTRUCTURE

# INFRASTRUCTURE

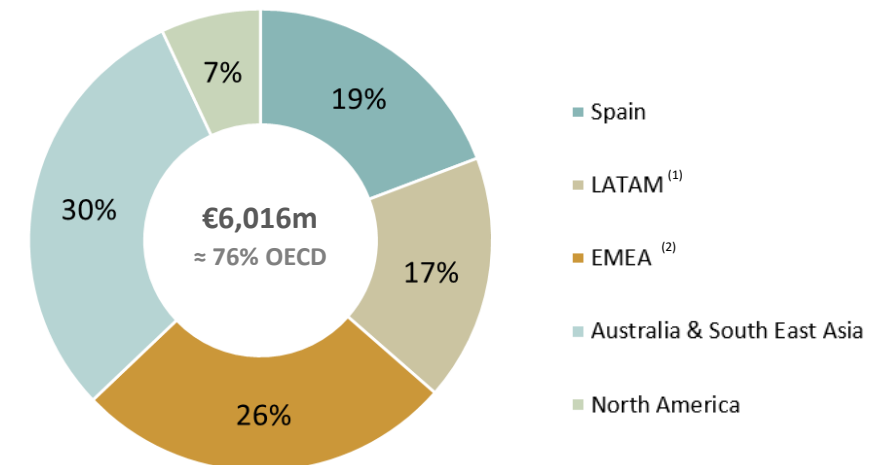
## Key figures FY 2022

| (Million Euro)                            | FY 2022 | FY 2021 | Chg.  | Chg. (%) |
|---|---------|---------|-------|----------|
| <b>Construction</b>                       |         |         |       |          |
| Revenues                                  | 4,560   | 3,626   | 934   | 25.8%    |
| EBITDA                                    | 227     | 163     | 64    | 39.4%    |
| Margin (%)                                | 5.0%    | 4.5%    |       |          |
| <b>Concessions</b>                        |         |         |       |          |
| Revenues                                  | 52      | 53      | -1    | -1.8%    |
| EBITDA                                    | 37      | 46      | -9    | -18.8%   |
| Margin (%)                                | 71.5%   | 86.5%   |       |          |
| <b>Water</b>                              |         |         |       |          |
| Revenues                                  | 1,272   | 1,052   | 220   | 20.9%    |
| EBITDA                                    | 89      | 100     | -11   | -11.2%   |
| Margin (%)                                | 7.0%    | 9.5%    |       |          |
| <b>Urban &amp; Environmental Services</b> |         |         |       |          |
| Revenues                                  | 148     | 165     | -17   | -10.3%   |
| EBITDA                                    | 15      | 14      | 2     | 10.9%    |
| Margin (%)                                | 10.4%   | 8.4%    |       |          |
| Revenues Consolidation Adj.               | -16     | -26     | 10    | 37.3%    |
| <b>Total Infrastructure</b>               |         |         |       |          |
| Revenues                                  | 6,016   | 4,870   | 1,146 | 23.5%    |
| EBITDA                                    | 369     | 323     | 46    | 14.2%    |
| Margin (%)                                | 6.1%    | 6.6%    |       |          |

## EBITDA evolution (€m)



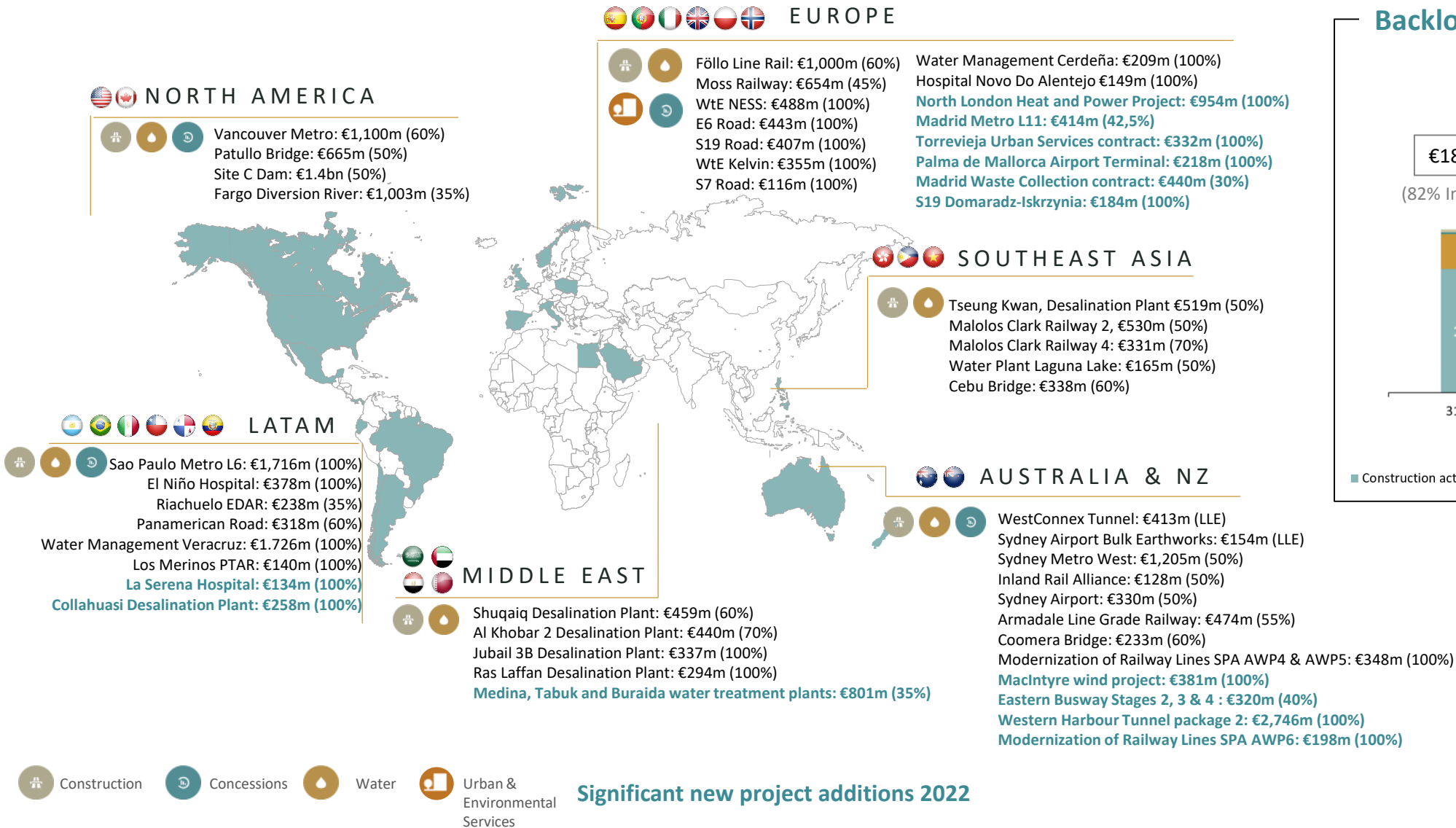
## Total Revenues breakdown by region



1. Mexico included  
2. Spain not included

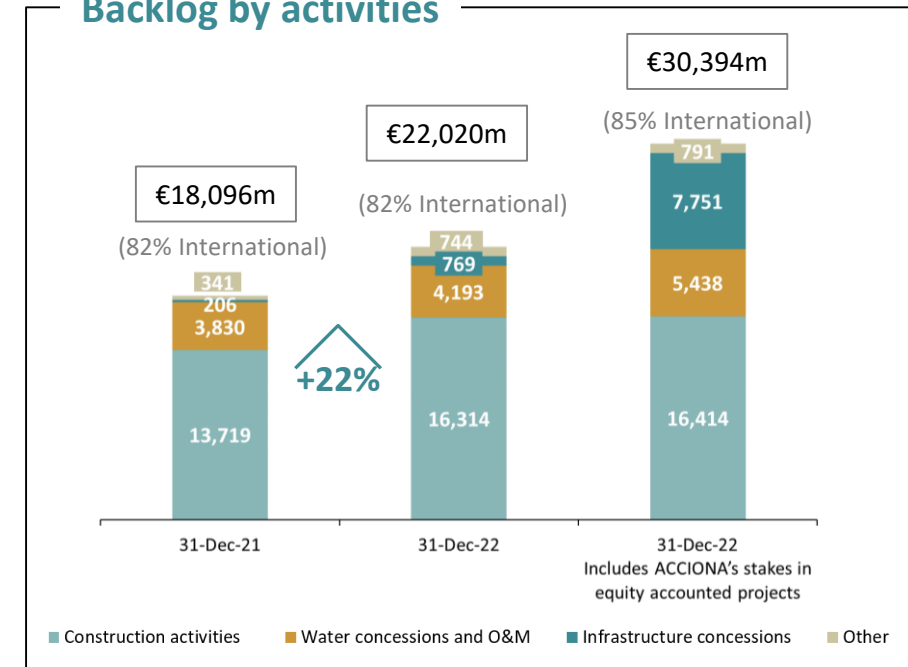
# NEW RECORD INFRASTRUCTURE BACKLOG – €22,020m

€9,142m new awards in 2022; Australia & New Zealand as ACCIONA's main Infra markets

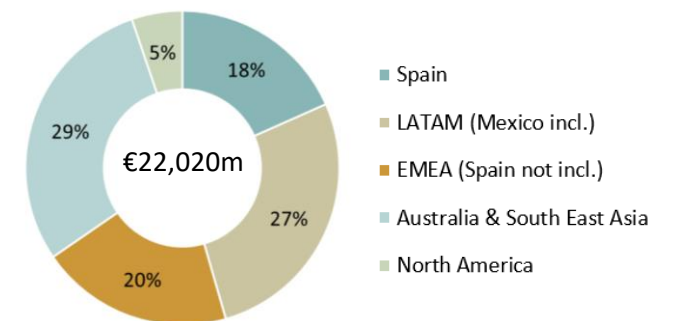


Significant new project additions 2022

## Backlog by activities



## Backlog by region



# CONSTRUCTION

Strong growth in revenues and profitability despite a challenging input cost environment

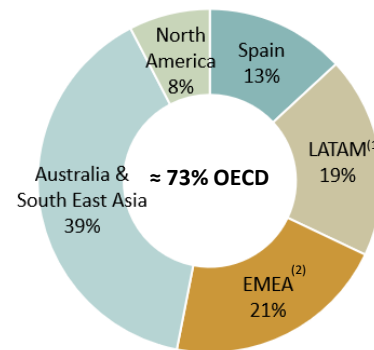
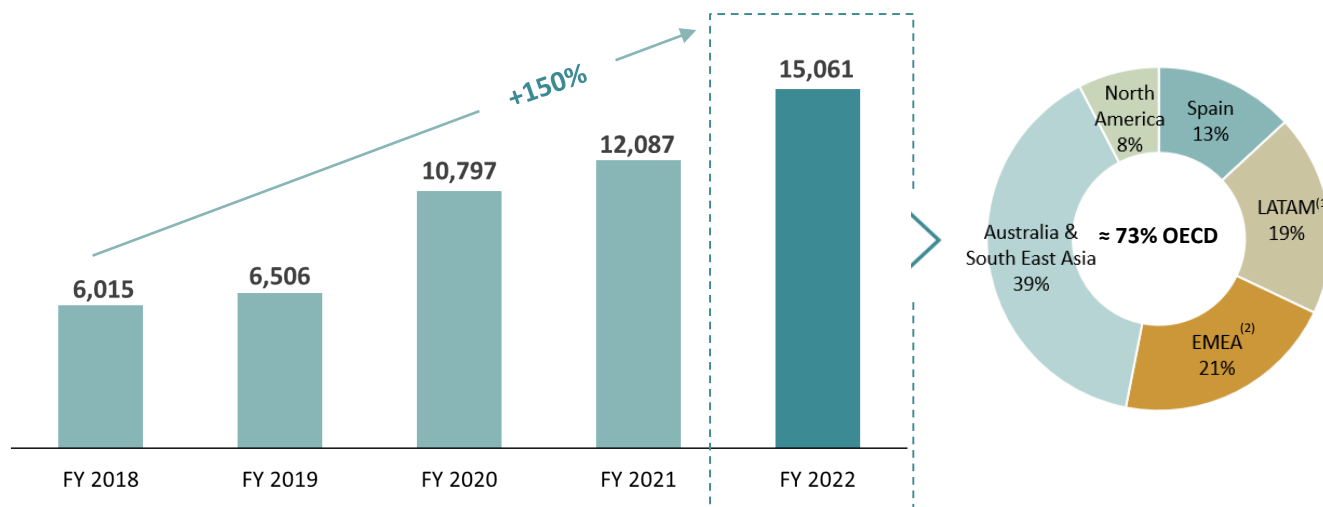
## Key figures FY 2022

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

## Key highlights FY 2022

- **+25.8%** growth in revenues, operations being particularly strong in Australia, Spain, Brazil and Canada
- **Australia** remains as ACCIONA's main construction market, accounting for 34% of construction revenues in FY 2022. **Brazil** represents 9% of the total, driven by the construction works at Linha 6 underground, in Sao Paulo
- **5.0%** construction EBITDA margin, vs 4.5% in FY 2021, driven by the growth in international markets and the execution of large and capital-intensive projects
- Award of the **largest construction contract in ACCIONA's history**, the Western Harbour Tunnel, in Sydney, for €2,746m
- Consolidating our presence in Nordic countries, with our first contract in **Finland**

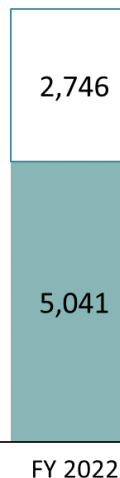
## Backlog evolution (€m)



## Relevant Project additions FY 2022 (€m)

7,788

*Continues the strong trend of new awards*



### Western Harbour Tunnel (Sidney) ★

| Significant Project Additions           | Country   | % ACCIONA | Total (€m) |
|---|-----------|-----------|------------|
| North London EFW                        | UK        | 100%      | 954        |
| MacIntyre wind project                  | Australia | 100%      | 381        |
| Palma de Mallorca Airport Terminal      | Spain     | 100%      | 218        |
| Modernization of Railway Lines SPA AWP6 | Australia | 100%      | 198        |
| Tunel Road S19 Domaradz-Iskrzynia       | Poland    | 100%      | 184        |
| Madrid Metro L11                        | Spain     | 43%       | 176        |
| La Serena Hospital                      | Chile     | 100%      | 134        |
| Desalination Plant Collahuasi           | Chile     | 100%      | 122        |

1. Mexico included  
2. Spain not included

# CONCESSIONS

Focus on sustainable greenfield concessions with low demand risk

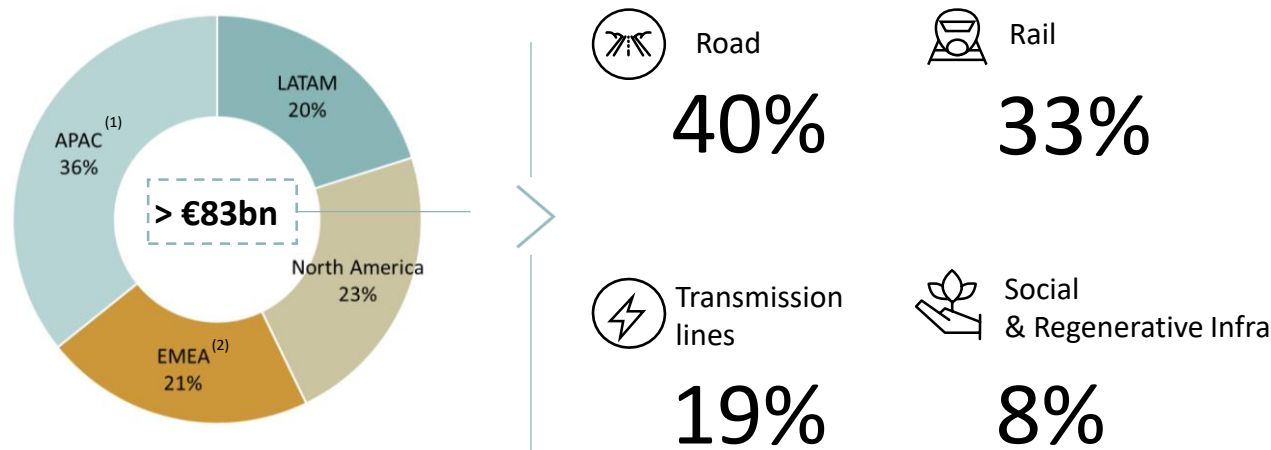
## Key figures FY 2022

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|-----------------------|--------------|--------------|------|----------|
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| EBITDA                | 37           | 46           | -9   | -18.8%   |
| <i>Margin (%)</i>     | <i>71.5%</i> | <i>86.5%</i> |      |          |

## Key highlights FY 2022

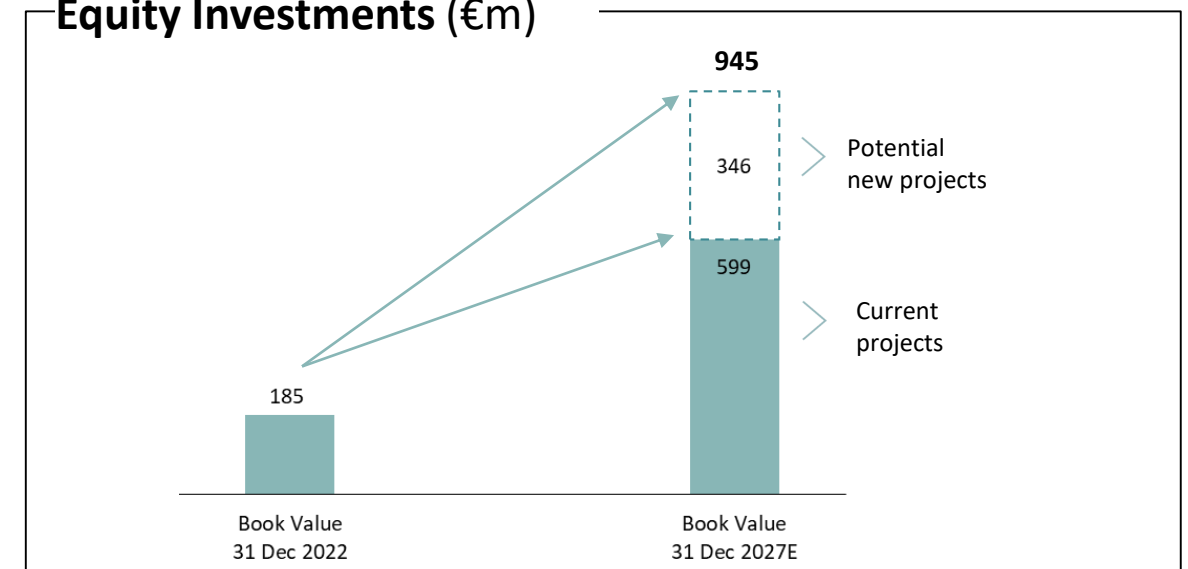
- YoY growth rates distorted by the assets sold during 2021
- Financial close of the long-term non-recourse financing for LINHA 6 of Metro de São Paulo, in Brazil, being the first of its kind and size in the country
- **€112m** equity invested in concessions in 2022, mainly in Linha 6
- Awarded the first **two transmission line concessions** in Peru
- Pre-qualified bids for projects pending award with **total associated investment of over €11.5bn** in Australia, Chile, USA and Peru, including the first Australian transmission line mega-PPP (Central West Orana, in New South Wales) with total investment of more than AUD 3bn

## Pipeline - Total Investment breakdown (€bn)



1. Includes Asia, Australia & New Zealand  
 2. Includes Spain

## Equity Investments (€m)



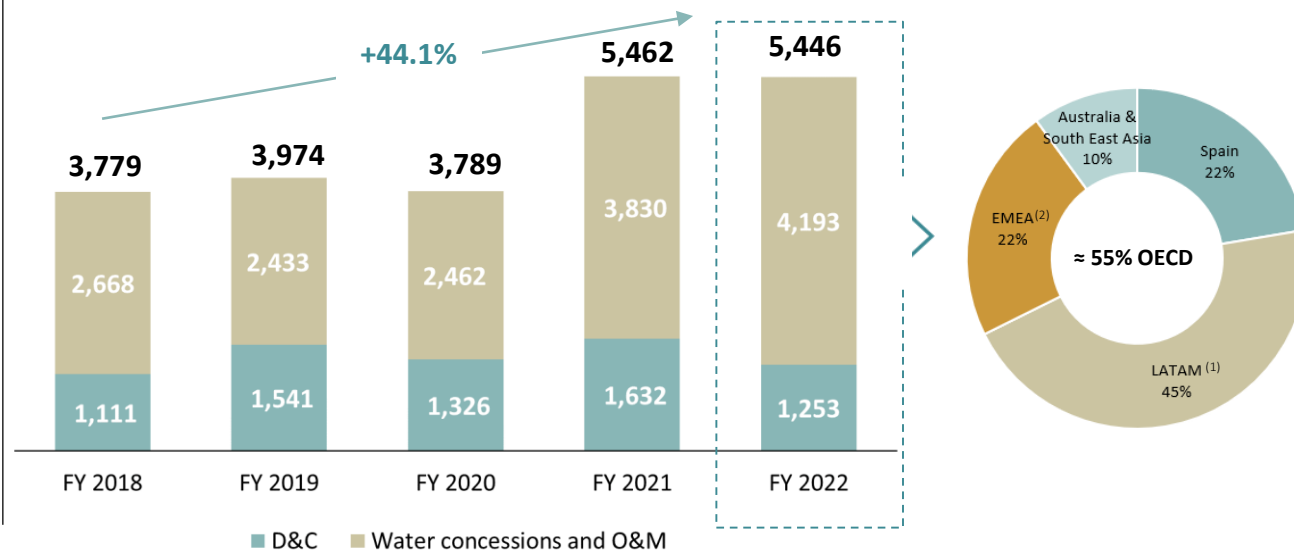
# WATER

Increasing weighting of long-term oriented revenues supported by O&M contracts

## Key figures FY 2022

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

## Backlog evolution (€m)



## Key highlights FY 2022

- **+c.21% increase in revenues**, with strong growth both in Design & Construction (+19% yoy) and Operation & Maintenance (+26% yoy)
- Significant presence in **Middle East** (Saudi Arabia, UAE and Qatar) which accounts for 51% of revenues
- Some EBITDA margin erosion due to higher energy costs and margin adjustments
- Increasing weighting of **long-term oriented revenues**, with O&M contracts and water concessions accounting for 34% of revenues and 77% of the water backlog
- €148m book value of the equity invested in water concessions and O&M contracts at December 2022

## Relevant Project additions FY 2022 (€m)



1. Mexico included  
2. Spain not included

# URBAN & ENVIRONMENTAL SERVICES

€744m orderbook, +118% yoy, providing high long-term visibility

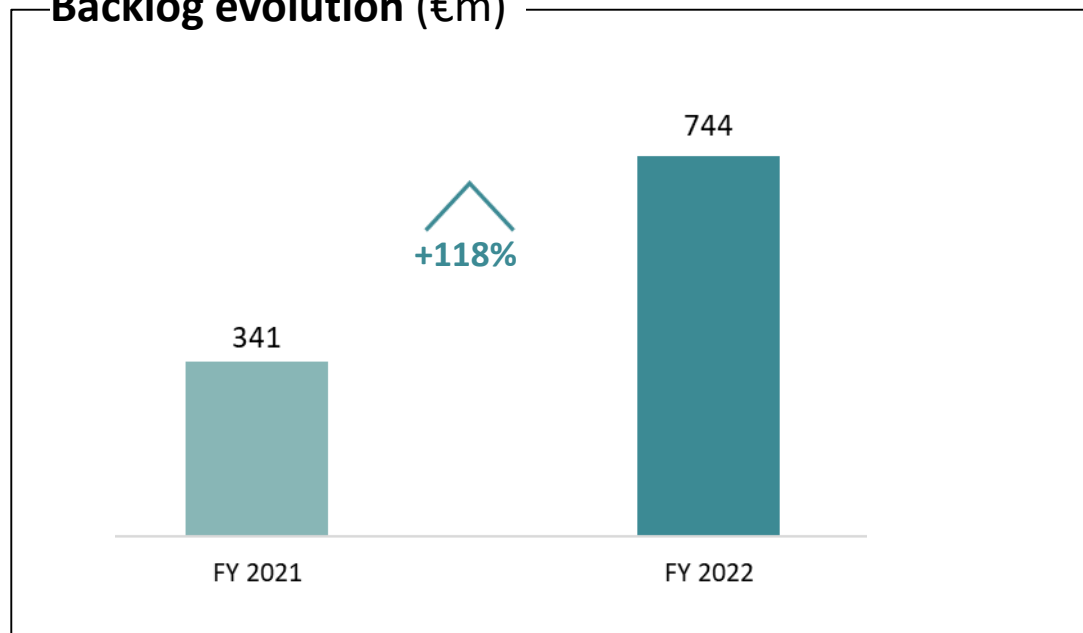
## Key figures FY 2022

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

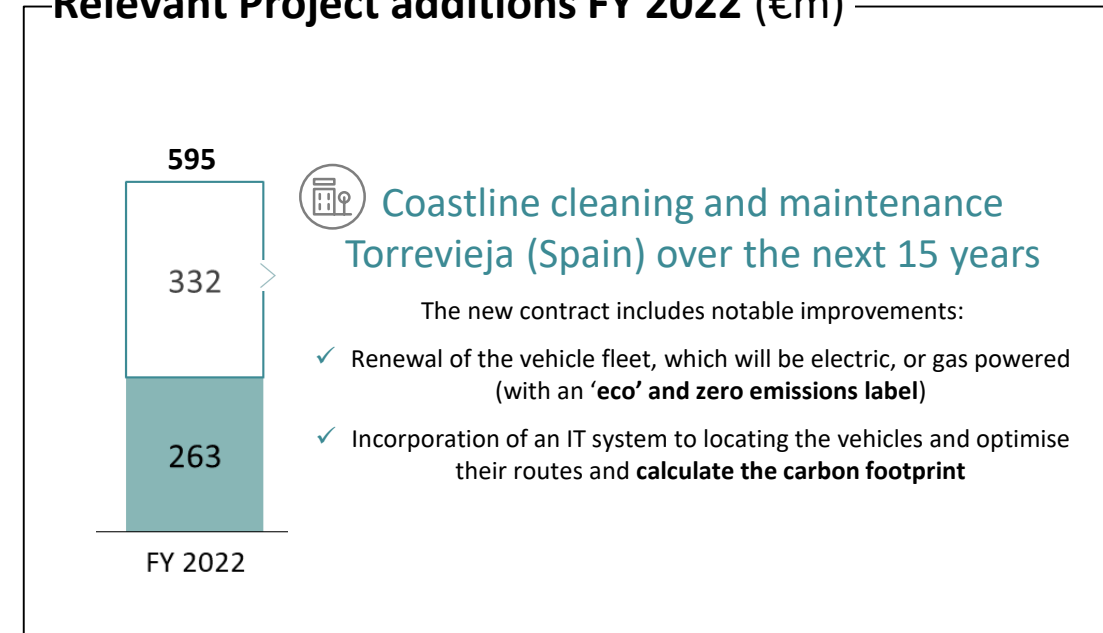
## Key highlights FY 2022

- YoY growth rates distorted by perimeter changes (healthcare & energy efficiency)
- Like-for-Like, Urban & Environmental Services revenues grew by **21.8%** versus December 2021 driven by street cleaning and waste collection contracts awarded in 2021
- Strong growth in backlog (**+118%** versus December 2021) which, implying 5 years of revenues, provides high long-term visibility

## Backlog evolution (€m)



## Relevant Project additions FY 2022 (€m)









# 05

## OTHER ACTIVITIES

# OTHER ACTIVITIES

## Key figures FY 2022

| <i>(Million Euro)</i>         | FY 2022 | FY 2021 | Chg. | Chg. (%) |
|-------------------------------|---------|---------|------|----------|
| <b>Property Development</b>   |         |         |      |          |
| Revenues                      | 247     | 190     | 58   | 30.5%    |
| EBITDA                        | 13      | 27      | -15  | -53.4%   |
| <i>Margin (%)</i>             | 5.2%    | 14.4%   |      |          |
| <b>Bestinver</b>              |         |         |      |          |
| Revenues                      | 101     | 128     | -27  | -21.0%   |
| EBITDA                        | 47      | 67      | -20  | -30.4%   |
| <i>Margin (%)</i>             | 46.2%   | 52.4%   |      |          |
| <b>Corp. &amp; other</b>      |         |         |      |          |
| Revenues                      | 834     | 738     | 97   | 13.1%    |
| EBITDA                        | 14      | 9       | 5    | 48.9%    |
| <i>Margin (%)</i>             | 1.7%    | 1.3%    |      |          |
| <b>Total Other Activities</b> |         |         |      |          |
| Revenues                      | 1,183   | 1,055   | 128  | 12.1%    |
| EBITDA                        | 73      | 104     | -30  | -29.3%   |
| <i>Margin (%)</i>             | 6.2%    | 9.8%    |      |          |

|  | FY 2022 | FY 2021 | Chg. (%) |
|--|---------|---------|----------|
|  <b>Property development</b><br>GAV (€m)          | €1,541m | €1,361m | +13.2%   |
|  <b>Bestinver</b><br>Assets Under Management (€m) | €5,117m | €7,046m | -27.4%   |
| <b>Corp &amp; other</b>  |         |         |          |
|  Silence – vehicles sold (units)                | 12,826  | 8,969   | +43.0%   |
|  Facility Services – Revenues (€m)              | 426     | 389     | +9.4%    |

# PROPERTY DEVELOPMENT

FY 2022 guidance met in terms of deliveries with a relevant weighting of BTR

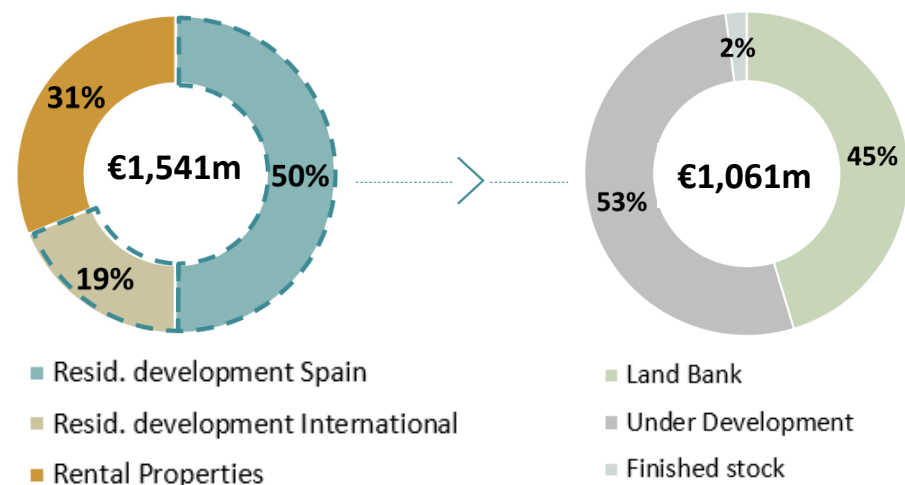
## Key figures FY 2022

| (Million Euro) | FY 2022 | FY 2021 | Chg. | Chg. (%) |
|----------------|---------|---------|------|----------|
| Revenues       | 247     | 190     | 58   | 30.5%    |
| EBITDA         | 13      | 27      | -15  | -53.4%   |
| Margin (%)     | 5.2%    | 14.4%   |      |          |

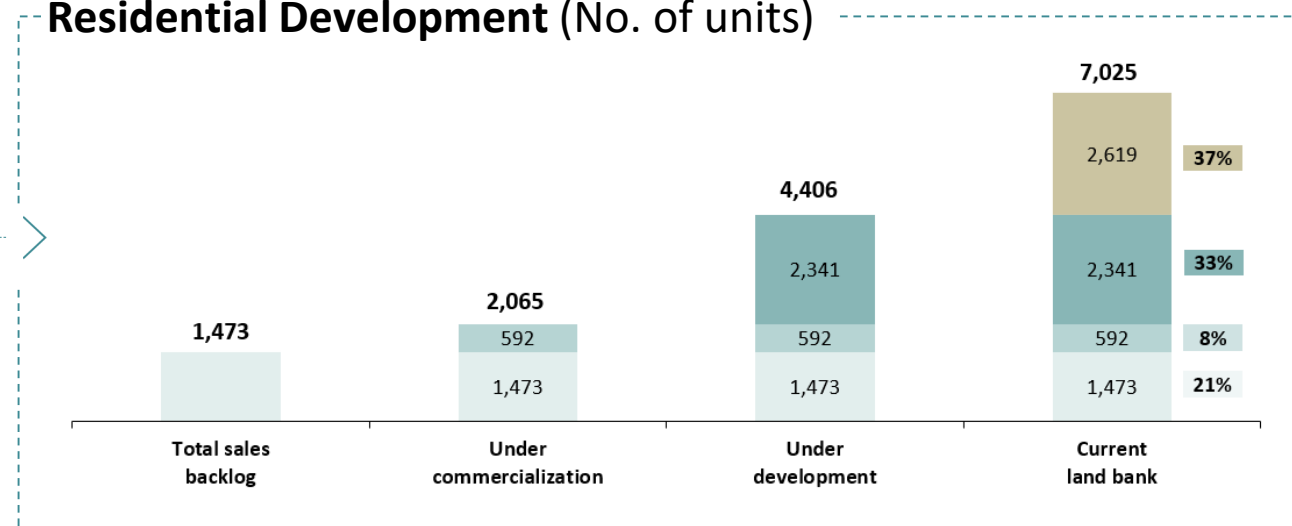
## Key highlights FY 2022

- Strong growth in revenues driven by the **617 units delivered** in FY 2022, (versus 443 in FY 2021, +39% yoy), at an average selling price of **€343k** (vs €200k in FY 2021). This includes the Valdebebas BTR project, with 395 units, delivered in November
- The fall in EBITDA is due to the capital gain obtained in 2021 with the sale of a logistic project in Barcelona; excluding its impact, the underlying **profitability** of the housing development business remains stable
- High visibility going forward, with a **pre-sales backlog at December 2022 of 1,473 units**, equivalent to €467m of future revenues (ASP > €317k). 31% of the pre-sales backlog correspond to **BTR**
- Longer-term, we have land bank to deliver 7,025 units in the next 5 years
- €1,541m Gross Asset Value** at 31 December 2022, +13% yoy; the weighting of **rental properties** increased to 31% of the total, due to the higher valuation of Ombú and ACCIONA Campus

## GAV breakdown



## Residential Development (No. of units)



# BESTINVER

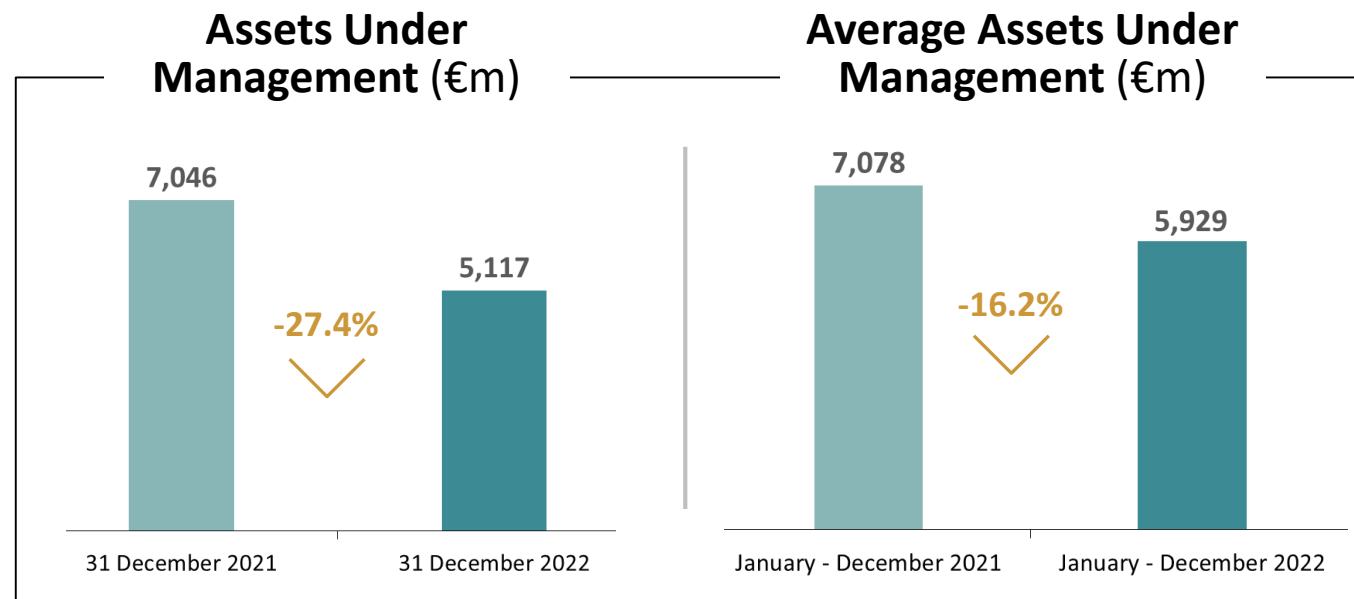
AUM negatively affected by performance

## Key figures FY 2022

| <i>(Million Euro)</i> | FY 2022 | FY 2021 | Chg. | Chg. (%) |
|-----------------------|---------|---------|------|----------|
| Revenues              | 101     | 128     | -27  | -21.0%   |
| EBITDA                | 47      | 67      | -20  | -30.4%   |
| <i>Margin (%)</i>     | 46.2%   | 52.4%   |      |          |

## Key highlights FY 2022

- Revenues and EBITDA fell versus the previous year due to the **27% decline in Assets Under Management (AUM)**, affected by the negative market evolution for equities and fixed income, negative performance of our funds and net outflows
- Average fee** remains stable at 1.5%
- Positive evolution of the **Bestinver Infra FCR Fund**, with €240m capital commitments raised at year end, of which €203m are already invested
- Launch of a **real-estate investment area**, with the recruiting of a specialist team
- Negative contribution from **Bestinver Securities** due to especially difficult market environment for the investment banking industry



**06**

2023 OUTLOOK

# 2023 OUTLOOK

## EBITDA

- ACCIONA ENERGÍA: €1.5-1.6BN DEPENDING ON POOL PRICE EVOLUTION
- REST OF THE GROUP: SOLID DOUBLE DIGIT GROWTH MAINLY DRIVEN BY CONSTRUCTION & CONCESSIONS

## GROSS CONSOLIDATED CAPEX

- €1.8 - €1.9BN AT ACCIONA ENERGÍA
- €0.8 - €0.9BN IN THE REST OF THE ACCIONA GROUP

## PROFIT BEFORE TAXES

- STRONG DOUBLE-DIGIT GROWTH WITH AN EXPECTED BETTER CONTRIBUTION FROM NORDEX

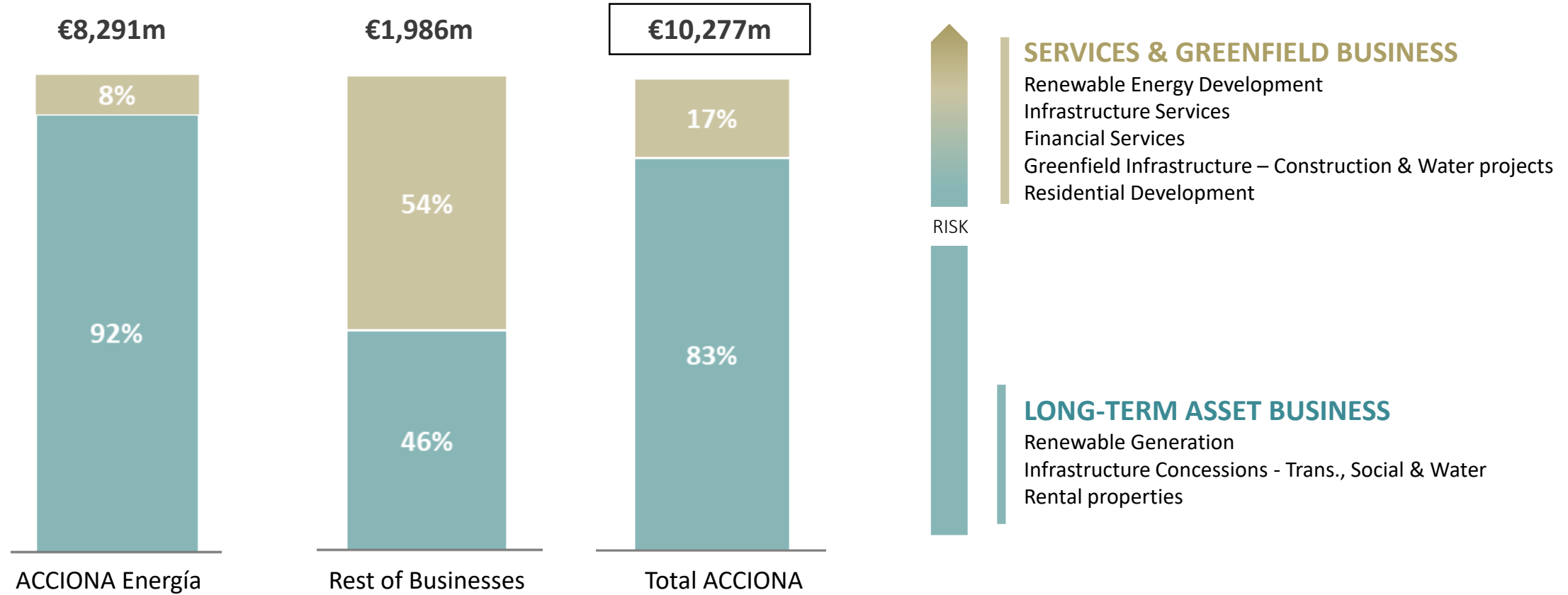
## 2022 PROPOSED DIVIDEND – PAYABLE IN 2023

- DPS €4.5, +10% VS 2021 (56% PAYOUT)

**07**

APPENDIX

# CAPITAL EMPLOYED BY TYPE OF ACTIVITY

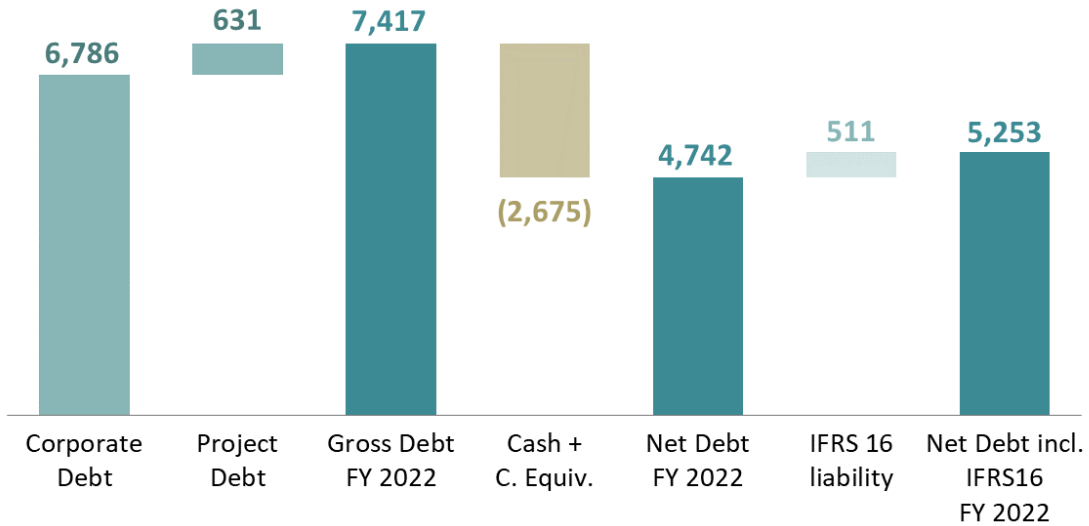


Capital Employed does not include the stake in Nordex

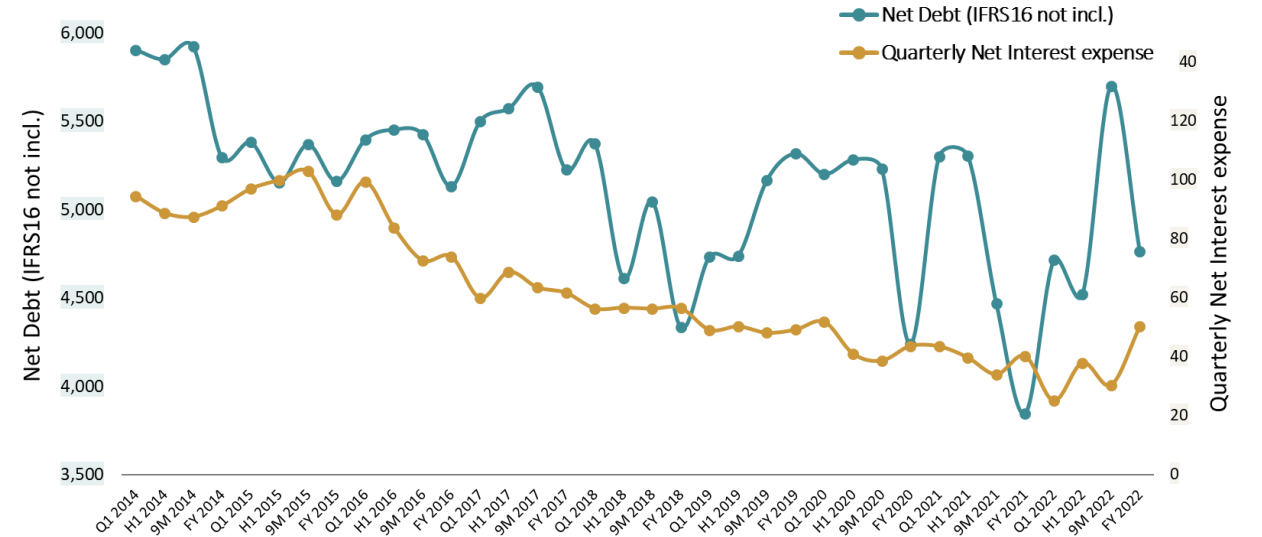


# NET FINANCIAL DEBT

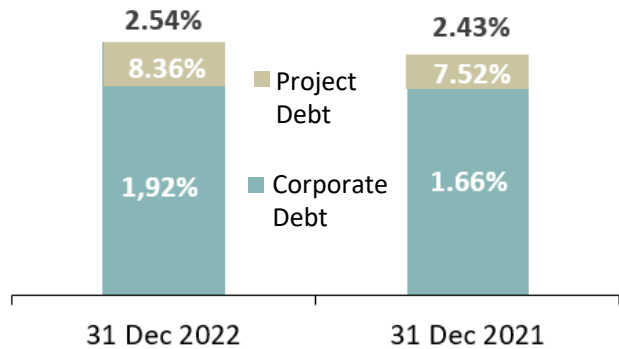
Net financial debt breakdown by nature (€m)



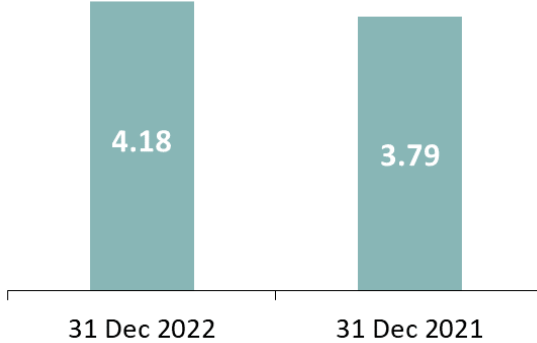
Net debt & cash interest evolution (€m)



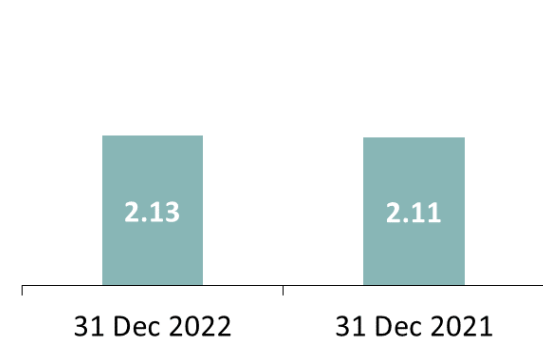
Average cost of debt



Average debt maturity (years)

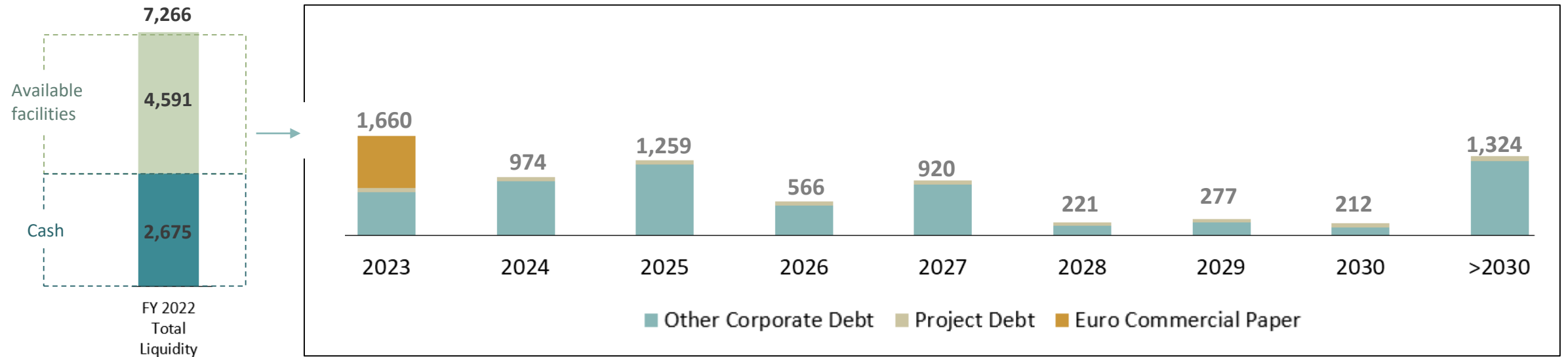


Av. maturity undrawn Credit Lines (years)



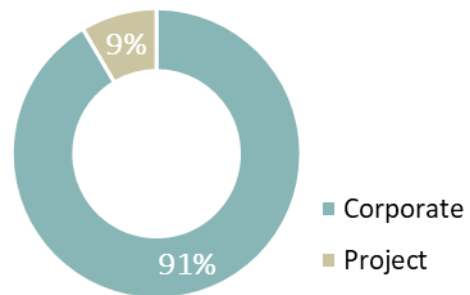
# DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)

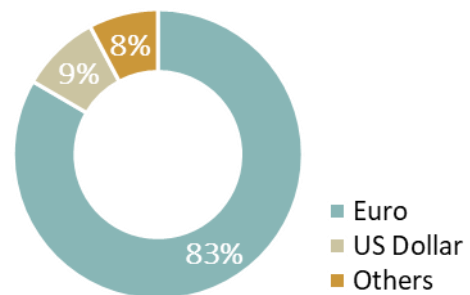


## Debt breakdown by nature

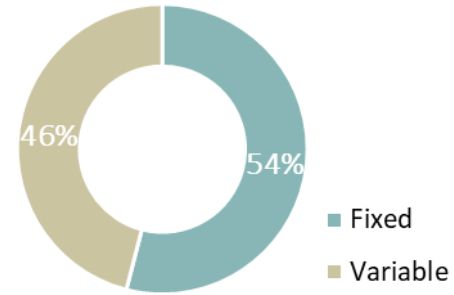
Gross financial debt – Level



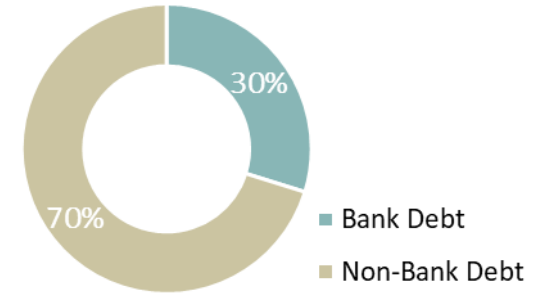
Gross financial debt – Currency



Gross financial debt – Interest rate



Corporate debt



# GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 18 countries & 11.8 GW of total installed capacity at December 2022

**Total Installed capacity**  
11.8 GW

**Total Consolidated capacity**  
9.9 GW

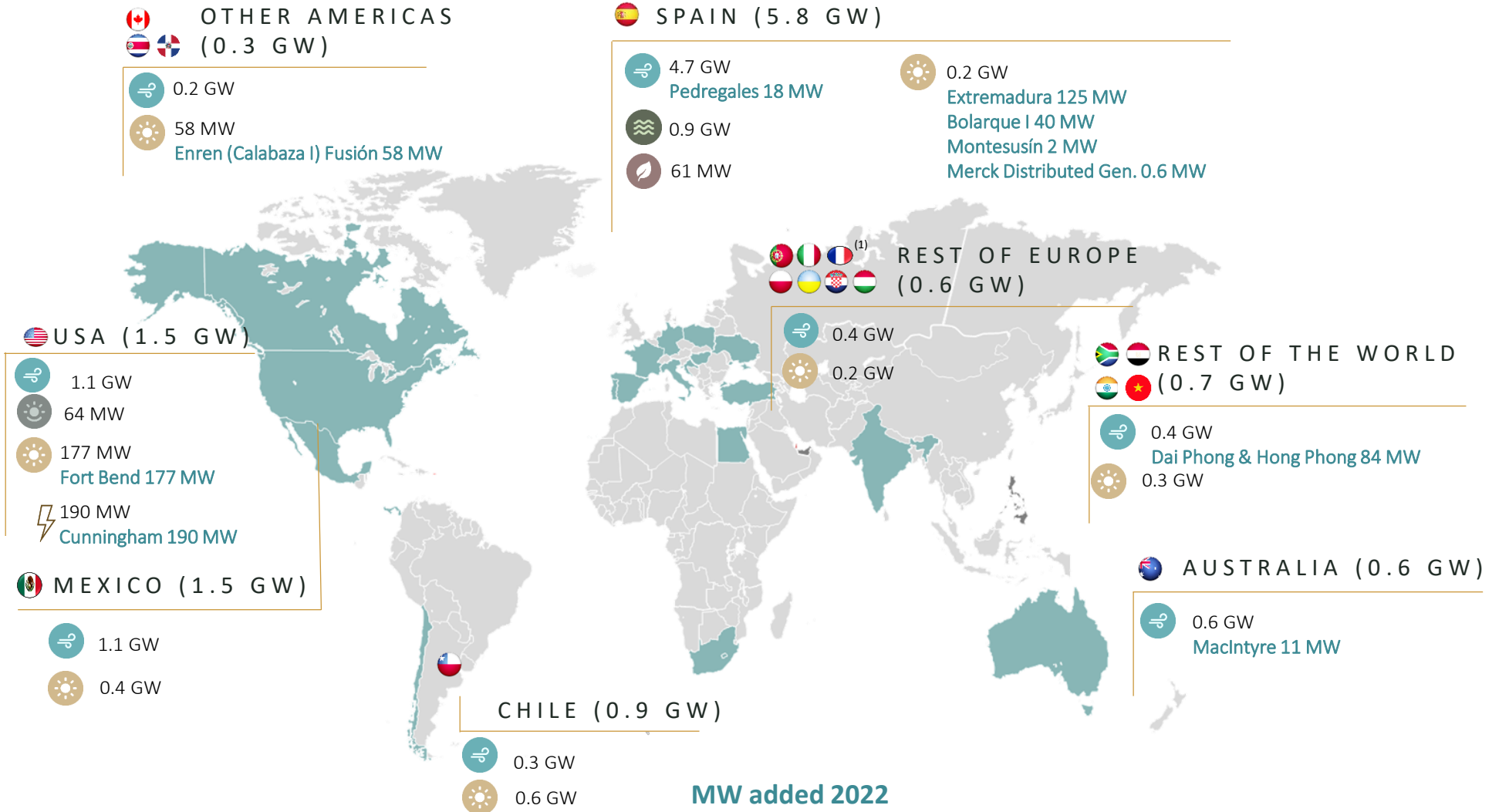
**+581 MW**  
Net variation in total installed capacity in 2022

**+715 MW**  
Net variation in total consolidated capacity in 2022

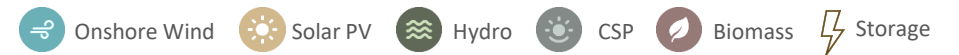
**+706 MW**  
Total MWs added in 2022

**Total Production**  
23,910 GWh

**Consolidated Production**  
19,657 GWh



**MW added 2022**



1. Acquisition of Equinov, specialist provider of corporate energy efficiency and energy management services in France

# ENERGY – UNDER CONSTRUCTION & SECURED PROJECTS

| Technology   | Country   | Asset name                     | % ANE stake | MW           |            |                       | Scheduled MW Additions per year <sup>(1)</sup> |              |              |            | Details    |                            |
|--------------|-----------|--------------------------------|-------------|--------------|------------|-----------------------|--|--------------|--------------|------------|------------|----------------------------|
|              |           |                                |             | Total        | Added 2022 | Under const. Dec 2022 | Start const. 2023                              | 2023         | 2024         | 2025       |            | 2026                       |
| Wind         | Australia | MacIntyre Complex              | 70%         | 923          | 11         | 912                   |  | 650          | 262          |            |            | PPA with CleanCo           |
| PV           | Australia | Aldoga                         | 100%        | 445          |            |                       | 445  |              | 249          | 196        |            | Private PPA                |
| PV           | USA       | Red Tailed Hawk                | 100%        | 466          |            | 466                   |  | 150          | 316          |            |            | Private PPA + ITC          |
| PV           | USA       | Tenaska Union                  | 100%        | 415          |            | 415                   |  | 415          |              |            |            | Private PPA + ITC          |
| PV           | USA       | Tenaska Madison                | 100%        | 125          |            |                       |  |              |              |            | 125        | Private PPA + ITC          |
| PV           | USA       | Tenaska Fleming                | 100%        | 235          |            |                       |  |              |              |            | 235        | Private PPA + ITC          |
| PV           | USA       | Fort Bend                      | 100%        | 316          | 177        | 139                   |  | 139          |              |            |            | Private PPA + PTC          |
| PV           | USA       | High Point                     | 100%        | 127          |            | 127                   |  | 127          |              |            |            | Private PPA + ITC          |
| Wind         | Peru      | San Juan de Marcona            | 100%        | 136          |            | 136                   |  | 136          |              |            |            | Private PPA                |
| Wind         | Croatia   | Opor                           | 100%        | 27           |            |                       | 27   |              | 27           |            |            | Croatian renewable auction |
| Wind         | Croatia   | Boraja                         | 100%        | 45           |            |                       | 45   |              | 45           |            |            | Croatian renewable auction |
| PV           | Spain     | Bolarque I                     | 100%        | 50           | 40         | 10                    |  | 10           |              |            |            | Spanish renewable auction  |
| PV           | Spain     | Merck Distributed Gen.         | 100%        | 3            | 1          | 2                     |  | 2            |              |            |            | Private PPA                |
| PV           | Spain     | Ayora                          | 100%        | 86           |            |                       | 86   | 86           |              |            |            | Private PPA                |
| PV           | Spain     | Escepar y Peralejo Hibridación | 100%        | 62           |            |                       |  | 49           |              |            | 13         | Spanish renewable auction  |
| Biomass      | Spain     | Logrosán                       | 100%        | 50           |            |                       |  |              | 50           |            |            | Spanish renewable auction  |
| Wind         | Spain     | El Camino y la Senda           | 100%        | 33           |            |                       |  |              | 33           |            |            | Private PPA                |
| PV           | Spain     | Morellas                       | 100%        | 100          |            |                       |  |              | 100          |            |            | Private PPA                |
| Wind         | Spain     | Caballos y Hocino              | 100%        | 106          |            |                       |  |              | 106          |            |            | Private PPA                |
| <b>Total</b> |           |                                |             | <b>3,749</b> | <b>229</b> | <b>2,207</b>          | <b>953</b>                                     | <b>1,764</b> | <b>1,188</b> | <b>196</b> | <b>373</b> |                            |

1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress















# ENERGY – INSTALLED CAPACITY

## Installed MW (31 December 2022)

|                      | Total         | Consolidated | Eq. accounted | Net           |
|----------------------|---------------|--------------|---------------|---------------|
| <b>Spain</b>         | <b>5,796</b>  | <b>4,775</b> | <b>499</b>    | <b>5,243</b>  |
| Wind                 | 4,681         | 3,674        | 493           | 4,138         |
| Hydro                | 868           | 868          | 0             | 868           |
| Solar PV             | 186           | 172          | 6             | 178           |
| Biomass              | 61            | 61           | 0             | 59            |
| <b>International</b> | <b>6,030</b>  | <b>5,109</b> | <b>394</b>    | <b>4,787</b>  |
| Wind                 | 4,100         | 3,815        | 69            | 3,250         |
| CSP                  | 64            | 64           | 0             | 48            |
| Solar PV             | 1,676         | 1,040        | 325           | 1,299         |
| Storage              | 190           | 190          | 0             | 190           |
| <b>Total</b>         | <b>11,826</b> | <b>9,884</b> | <b>893</b>    | <b>10,030</b> |

# ENERGY – WIND – DRIVERS BY COUNTRY

## Wind prices (€/MWh) <sup>(1)</sup> and Load factors (%)







|  | FY 2022           |        | FY 2021           |        | Chg. (%)          |
|--|-------------------|--------|-------------------|--------|-------------------|
|  | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
|  Spain Average      | 147.6             | 23.6%  | 89.1              | 24.2%  | 65.6%             |
| Spain - Regulated  | 174.6             |        | 115.5             |        | 51.2%             |
| Spain - Not regulated  | 131.4             |        | 41.8              |        | 214.2%            |
|  Canada             | 67.4              | 33.1%  | 64.5              | 30.1%  | 4.5%              |
|  USA <sup>(2)</sup> | 37.0              | 22.2%  | 71.7              | 20.1%  | -48.3%            |
|  India              | 50.8              | 24.6%  | 48.1              | 25.8%  | 5.6%              |
|  Mexico             | 72.5              | 37.5%  | 56.8              | 36.3%  | 27.5%             |
|  Costa Rica         | 86.0              | 52.1%  | 74.4              | 58.6%  | 15.6%             |
|  Australia         | 72.9              | 28.3%  | 52.6              | 30.2%  | 38.5%             |
|  Poland           | 105.5             | 24.7%  | 100.8             | 23.0%  | 4.7%              |
|  Croatia          | 111.0             | 26.7%  | 108.4             | 30.8%  | 2.5%              |
|  Portugal         | 99.1              | 26.3%  | 85.2              | 27.2%  | 16.3%             |
|  Hungary          | 0.0               | 19.3%  | 0.0               | 20.2%  | n.m               |
|  Italy            | 276.0             | 17.7%  | 216.4             | 18.6%  | 27.5%             |
|  Chile            | 25.0              | 29.9%  | 49.2              | 31.3%  | -49.2%            |
|  South Africa     | 84.9              | 25.0%  | 79.0              | 26.7%  | 7.5%              |

1. Prices for consolidated MWs and do not include previous years' regularizations

2. 436 MW located in the US additionally receive a "normalized" PTC of \$26/MWh

# ENERGY – OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

## Other technologies prices (€/MWh) and Load factors (%)

|  | FY 2022           |        | FY 2021           |        | Chg. (%)          |
|--|-------------------|--------|-------------------|--------|-------------------|
|  | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
| <b>Hydro</b>   |                   |        |                   |        |                   |
|  Spain          | 171.8             | 20.1%  | 43.2              | 22.7%  | 297.8%            |
| <b>Biomass</b>   |                   |        |                   |        |                   |
|  Spain          | 157.4             | 83.8%  | 140.9             | 83.1%  | 11.7%             |
| <b>Solar Thermoelectric</b>  |                   |        |                   |        |                   |
|  USA          | 195.3             | 16.5%  | 172.1             | 17.4%  | 13.5%             |
| <b>Solar PV</b>  |                   |        |                   |        |                   |
|  South Africa | 169.8             | 22.0%  | 158.3             | 24.4%  | 7.2%              |
|  Chile        | 25.0              | 24.7%  | 49.1              | 27.8%  | -49.1%            |
|  Ukraine      | 57.6              | 8.5%   | 134.7             | 10.8%  | -57.2%            |

# CONCESSIONS – TRANSPORT & HOSPITAL CONCESSIONS BREAKDOWN

|          | Name   | Description   | Period      | Country     | ACCIONA | Status       | Accounting method  | Asset type       |
|----------|--|---|-------------|-------------|---------|--------------|--------------------|------------------|
| Road     | A2 - Section 2   | Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll  | 2007 - 2026 | Spain       | 100%    | Operational  | Global integration | Intangible asset |
|          | Toowoomba Second Range Crossing (Nexus)                  | Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)                          | 2015 - 2043 | Australia   | 20%     | Operational  | Equity method      | Financial asset  |
|          | Puhoi to Warkworth                                       | Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth | 2016 - 2046 | New Zealand | 10%     | Construction | Equity method      | Financial asset  |
| Rail     | Consorcio Traza(Tranvía Zaragoza)                        | Construction & operation of the streetcar that crosses the city (12.8km)  | 2009 - 2044 | Spain       | 17%     | Operational  | Equity method      | Both methods     |
|          | Concessionaria Linha Universidade                        | Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.                                  | 2020 - 2044 | Brasil      | 48%     | Construction | Equity method      | Financial asset  |
|          | Sydney Light Rail  | Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line           | 2014 - 2034 | Australia   | 5%      | Operational  | Equity method      | Financial asset  |
| Canal    | Fargo  | Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).   | 2021 - 2056 | EEUU        | 43%     | Construction | Equity method      | Financial asset  |
| Port     | Nova Darsena Esportiva de Bara                           | Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)   | 2005 - 2035 | Spain       | 50%     | Operational  | Equity method      | n.m              |
| Hospital | Hospital de Leon Bajjo                                   | Design, construction, equipment and O&M of the hospital (184 beds)  | 2005 - 2030 | Mexico      | 100%    | Operational  | Global integration | Financial asset  |
|          | Hospital La Serena                                       | Design, construction, equipment and O&M of the hospital (668 beds)  | 2022 - 2042 | Chile       | 100%    | Construction | Global integration | Financial asset  |
| WTE      | East Rockingham  | Design, construction, operation and maintenance of a new transformation and waste to energy plant   | 2019 - 2052 | Australia   | 10%     | Construction | Equity method      | n.m              |
| TL       | LT Reque - Nueva Carhuaquero<br>LT Nueva Tumbes - Tumbes | Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations:   | 2022 - 2056 | Peru        | 100%    | Construction | Global integration | Financial asset  |



# CONCESSIONS – DETAILS OF WATER CONCESSIONS UNDER IFRIC12

| Name                          | Description   | Period      | Country      | ACCIONA | Status       | Accounting method        | Asset type       |
|-------------------------------|---|-------------|--------------|---------|--------------|--------------------------|------------------|
| EDAR 8B                       | Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon  | 2008 - 2031 | Spain        | 100%    | Operational  | Global integration       | Intangible asset |
| EDAR 7B                       | Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon  | 2011 - 2031 | Spain        | 100%    | Operational  | Global integration       | Intangible asset |
| IDAM Javea                    | Construction, operation and maintenance of the sea water desalination plant in Javea  | 2001 - 2023 | Spain        | 100%    | Operational  | Global integration       | Financial asset  |
| IDAM Fouka                    | Construction, operation and maintenance of the sea water desalination plant in Tipaza   | 2008 - 2036 | Argelia      | 26%     | Operational  | Equity method            | Financial asset  |
| IDAM Ibiza -Portmany          | Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza   | 2009 - 2024 | Spain        | 50%     | Operational  | Equity method            | Financial asset  |
| PTAR Atotonilco               | Construction, operation and maintenance of the wastewater treatment plant in Atotonilco   | 2010 - 2035 | Mexico       | 24%     | Operational  | Equity method            | Financial asset  |
| WWTP Mundaring                | Construction, operation and maintenance of the wastewater treatment plants in Mundaring   | 2011 - 2048 | Australia    | 25%     | Operational  | Equity method            | Financial asset  |
| PTAR La Chira                 | Construction, operation and maintenance of the wastewater treatment plants in La Chira  | 2011 - 2037 | Peru         | 50%     | Operational  | Equity method            | Financial asset  |
| IDAM Arucas Moya              | Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya   | 2008 - 2024 | Spain        | 100%    | Operational  | Global integration       | Intangible asset |
| Red de saneamiento en Andratx | Construction, operation and maintenance of the wastewater treatment plants in Andratx   | 2009 - 2044 | Spain        | 100%    | Operational  | Global integration       | Intangible asset |
| Port City Water               | Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John  | 2016 - 2048 | Canada       | 40%     | Operational  | Equity method            | Financial asset  |
| Sercomosa                     | Public-private company whose principal activity is the water supply to Molina de Segura   | 1998 - 2040 | Spain        | 49%     | Operational  | Equity method            | Intangible asset |
| Somajasa                      | Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen  | 2007 - 2032 | Spain        | 60%     | Operational  | Equity method            | Intangible asset |
| Gesba                         | Water supply service in Andratx and Deiá (Mallorca)   | 1994 - 2044 | Spain        | 100%    | Operational  | Global integration       | Intangible asset |
| Costa Tropical                | Integrated water cycle service in Costa Tropical (Granada)  | 1995 - 2045 | Spain        | 49%     | Operational  | Proportional integration | Intangible asset |
| Boca del Rio                  | Integrated water cycle of public services in Boca del Rio (Veracruz)  | 2018 - 2047 | Mexico       | 70%     | Operational  | Global integration       | Intangible asset |
| Shuqaiq 3                     | Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant  | 2019 - 2046 | Saudi Arabia | 10%     | Operational  | Equity method            | Financial asset  |
| Veracruz                      | Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin   | 2016 - 2046 | Mexico       | 100%    | Operational  | Global integration       | Intangible asset |
| Los Cabos                     | Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos | 2023 - 2048 | Mexico       | 50%     | Construction | Equity method            | Financial asset  |
| Madinah 3                     | Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant  | 2022 - 2049 | Saudi Arabia | 35%     | Construction | Equity method            | Financial asset  |
| Buraydah 2                    | Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant  | 2022 - 2049 | Saudi Arabia | 35%     | Construction | Equity method            | Financial asset  |
| Tabuk 2                       | Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant  | 2022 - 2049 | Saudi Arabia | 35%     | Construction | Equity method            | Financial asset  |

# SUSTAINABLE FINANCE AND RATINGS

## SUSTAINABLE FINANCE OPERATIONS

### GREEN FINANCING

|   |              |
|---|--------------|
| Active operations <sup>(2)</sup>          | 48           |
| New or re-openings in 2022 <sup>(2)</sup> | 9            |
| <b>Total amount (€m)<sup>(1)</sup></b>    | <b>3,966</b> |

### FINANCING LINKED TO SUSTAINABILITY COMMITMENTS

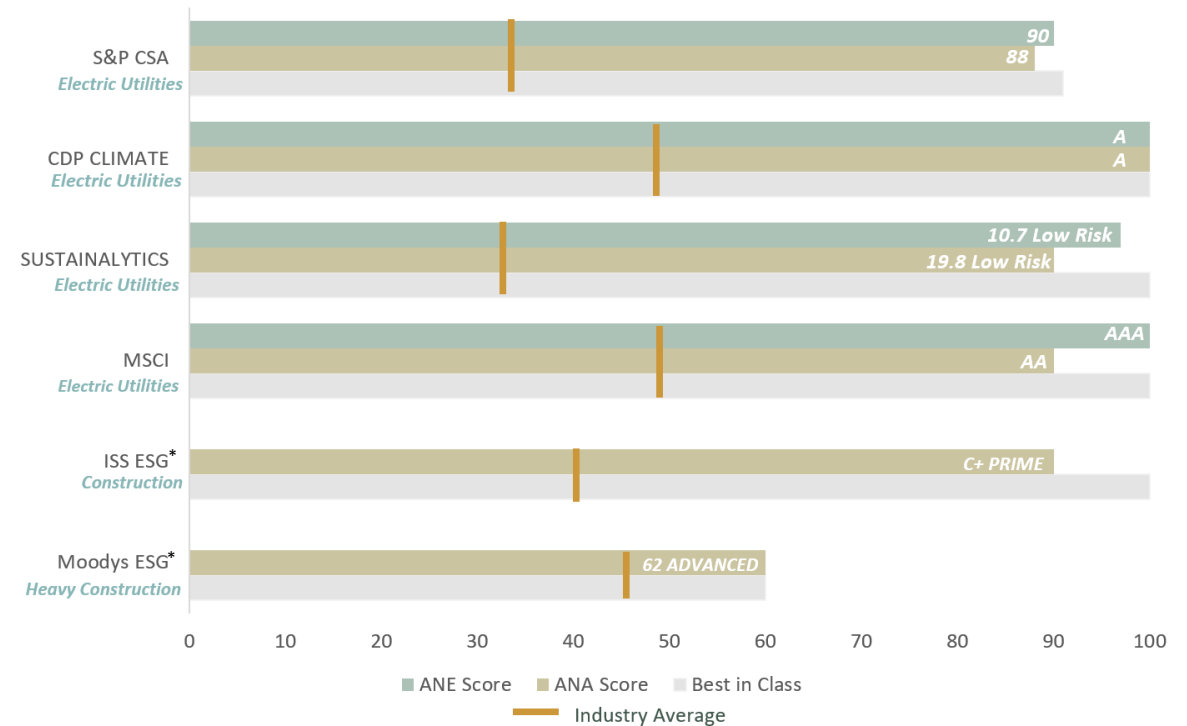
|  |                            |
|--|----------------------------|
| Active Operations                      | 11                         |
| New in 2022                            | 9                          |
| <b>Total amount (€m)<sup>(1)</sup></b> | <b>5,038<sup>(3)</sup></b> |

### SUSTAINABILITY PERFORMANCE TARGETS

Set out in ACCIONA sustainability-linked framework, monitored annually and the **targets for 2022 have been met<sup>(4)</sup>** :

- Reduce scope 1 and 2 emissions by 60% in the period 2017-2030
- Maintain the Taxonomy –aligned Capex above 90% over eligible
- 57,500 hours of certified technical training for underrepresented groups
- 1,336 new households in rural areas w/access to electricity (solar kits)
- **NEW!** Develop 51 decarbonization plans to SMEs within ACCIONA value chain
- **NEW!** Spend €4.3m in low carbon/zero carbon products

## ESG RATINGS



### ACCIONA, member of Dow Jones Sustainability World Index

Dow Jones Sustainability World Index (DJSI World) highlights the performance of the Top 10% of the 2,500 largest companies in the Dow Jones Global Total Stock Market Index<sup>SM</sup> that lead the field in terms of sustainability

### ACCIONA and ACCIONA Energía included in the Sustainability Yearbook S&P Top 5%

S&P has evaluated more than 7,800 international companies from 61 business sectors, selecting the 708 best-performing companies for inclusion in the yearbook

(1) For operations in currencies other than EUR, the amount is considered according to the exchange rate in force at the closing date of the year 2022.  
 (2) Includes "taps"  
 (3) Includes the principal amount of bonds issued as well as the initial amount of loans and credit lines. The outstanding amount considering bonds issued and available limits of loans and credit lines corresponds to €3,788 million.  
 (4) Unless otherwise stated, the goals must be achieved by 2025.

FY 2022 – January - December

# RESULTS PRESENTATION

28<sup>th</sup> February 2023

