



COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 23 de febrero de 2022

Muy Sres. nuestros:

Dear Sirs,

Corporación Acciona Energías Renovables, S.A. (“**Acciona Energía**”) adjunta presentación que se seguirá en la multiconferencia de mañana día 24 de febrero, a las **10:00h (CET)**. La presentación podrá ser seguida vía webcast a través de la Web de Acciona Energía (www.acciona-energia.com)

Corporación Acciona Energías Renovables, S.A. (“**Acciona Energía**”), attaches the presentation to follow the conference call to be held tomorrow 24th of February at **10:00am (CET)**. The presentation can be followed via webcast through Acciona Energía’s website (www.acciona-energia.com)

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary

FY 2021 – January - December

RESULTS PRESENTATION

24th February 2022



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This document contains forward-looking information and statements about ACCIONA Energía, including financial projections and estimates and their underlying assumptions, statements regarding plan, 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 generally beyond the control of ACCIONA Energía, that 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 CNMV, which are accessible to the public.

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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 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.

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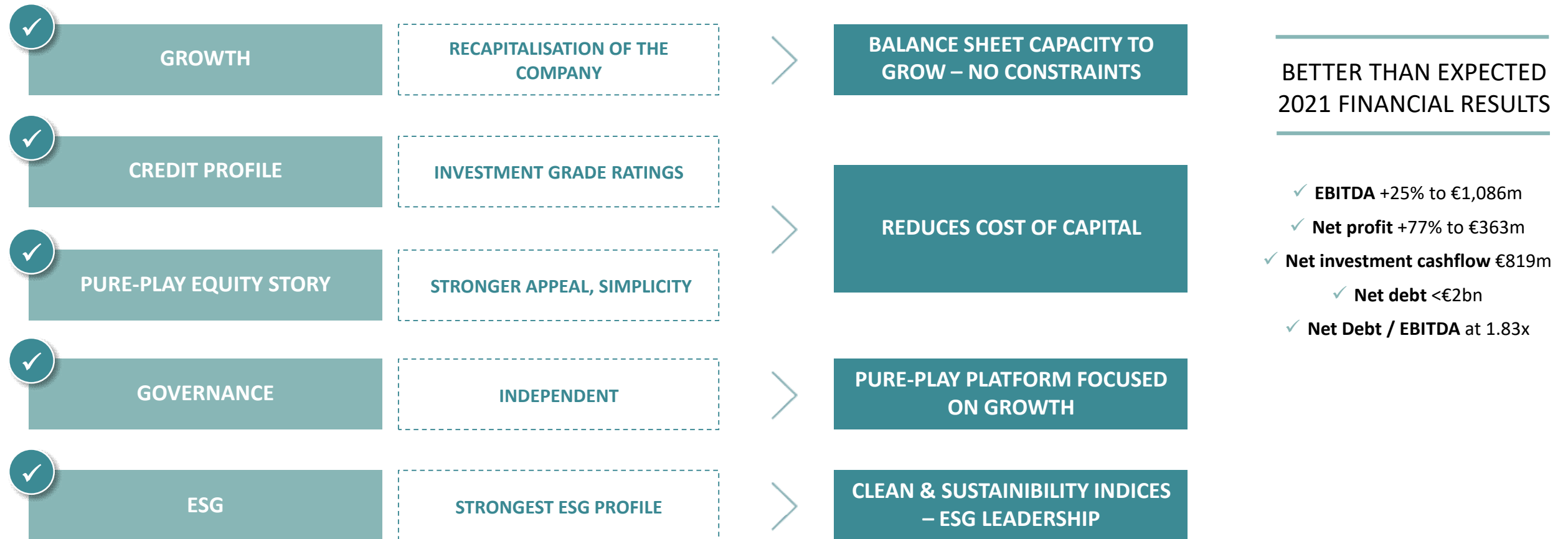
INTRODUCTORY REMARKS

José Manuel Entrecañales

Chairman

ENCOURAGING START AS INDEPENDENTLY-LISTED COMPANY

IPO as catalyst for ACCIONA Energía achieving its full potential



POST-IPO RECKONING – OPPORTUNITIES & CHALLENGES

OPPORTUNITIES

- ✓ LOWER COST OF CAPITAL
 - ✓ PPA PRICES
 - ✓ INCREASED DEAL FLOW
 - ✓ SUPPORTIVE POLICY
 - ✓ GREEN HYDROGEN
-

CHALLENGES

- ✗ SUPPLY CHAIN
 - ✗ ENERGY TRANSITION HURDLES
 - ✗ GEOPOLITICS
-

LOOKING AHEAD – 2022 AND BEYOND

FOCUS ON 2022

- ✓ **Deployment of Energy Supply business strategy in Spain** – high level of visibility to electricity sales
- ✓ **Procurement strategy actions** – contain and mitigate supply chain risks to our growth plan
- ✓ **Capacity Execution** – 0.8 GW of capacity additions in 2022 and ~2 GW under construction by year-end
- ✓ **Launch Brazilian hub**
- ✓ **Green H₂ strategy deployment**

POSITIVE SHORT & MEDIUM-TERM OUTLOOK

- ✓ **2022 upbeat outlook** – based on our commercial policy
- ✓ **Renewable growth** – multi-decade value-creation opportunity
- ✓ **Committed to 2025 capacity target**
- ✓ **DPS 2021 of €0.28 per share** – 25% payout consistent with our policy

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FY 2021 HIGHLIGHTS

Rafael Mateo

Chief Executive Officer

KEY HIGHLIGHTS FY 2021

STRONG DOUBLE-DIGIT GROWTH DESPITE CHALLENGES

- › EBITDA up 25% to €1,086m driven by new capacity in operation (Texas in particular), the higher price environment and the Hydro Levy rebate
- › Consolidated generation exceeds 20 TWh for the first time thanks to new capacity
- › Commercial policy in the COVID context in the non-regulated Spanish fleet limited the capture of high power prices in 2021
- › Net Income grows by 77% to €363m driven by operating profit and lower financial charges under new capital structure

BUSINESS PLAN PROGRESS AGAINST A COMPLEX POST-COVID BACKDROP

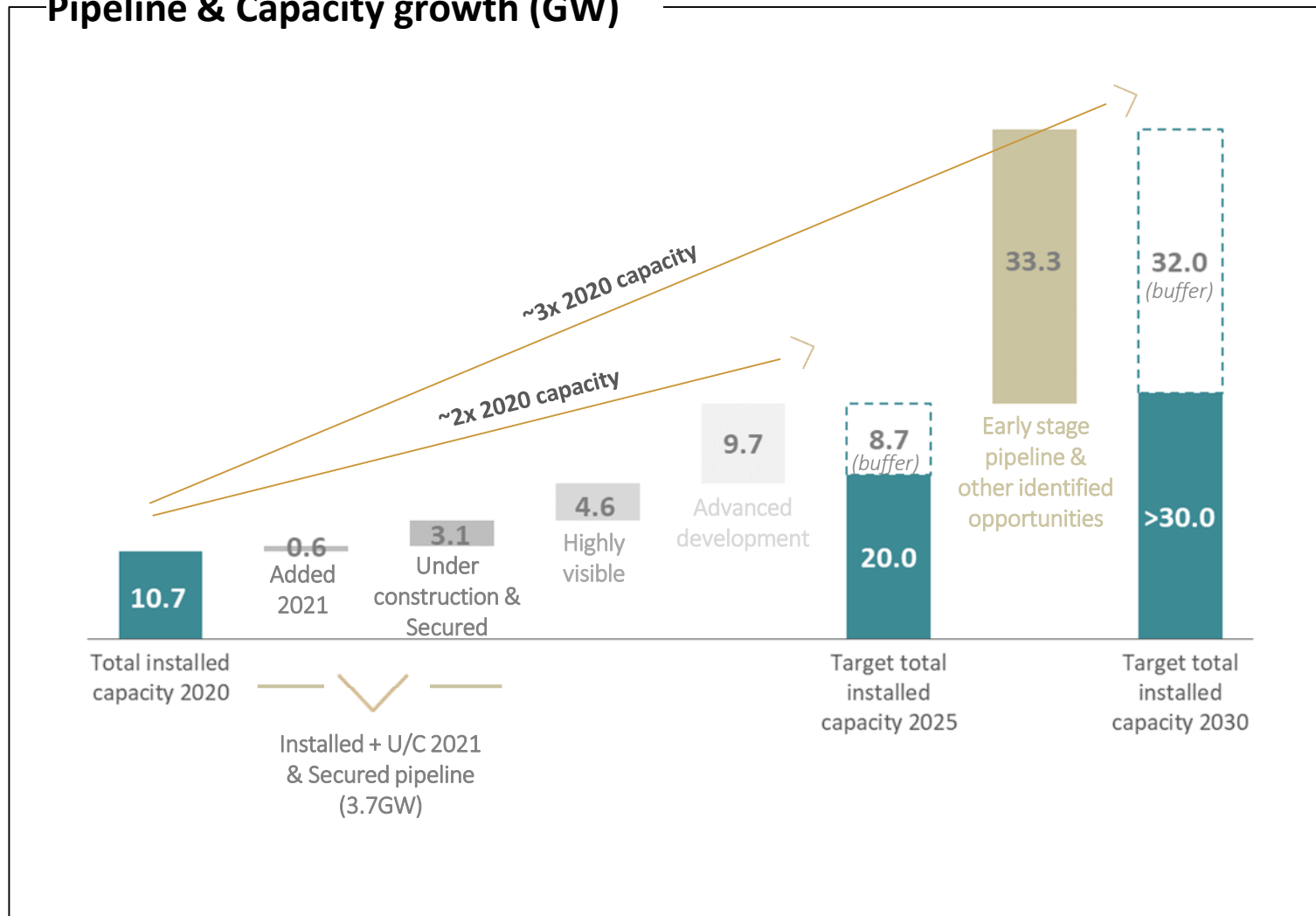
- › Capacity additions of 557 MW (gross) during 2021 broadly in line with targets, mainly concentrated in Chile, Mexico and Australia
- › 0.7 GW under construction as of Dec 2021, with 0.8 GW to be added in 2022 and ~2 GW under construction at year-end
- › Capacity additions plus Secured & Under Construction projects for 2021-25 increase from 3.0 GW to 3.7 GW in last six months
- › Supply chain disruption pushes back construction schedules for part of the US PV programme and Australia
- › Pipeline visibility strengthened with ~1.5 GW of new near-term projects in the US, Brazil and Peru, out of which ~0.6 GW are starting construction in 2022
- › Total pipeline stands at 17.4 GW plus 33.3 GW of LT opportunities
- › Green hydrogen – our operating project in Mallorca is the first in Southern Europe. Launch of ACCIONAPlug JV with Plug Power

AMPLE BALANCE SHEET CAPACITY & COMPETITIVE COST OF CAPITAL

- › Net Debt just under €2.0bn and Net Debt/EBITDA ratio at 1.8x on strong cashflow generation in H2
- › Strong balance sheet capacity to accommodate growth, with current medium-term leverage target of ~3.5x
- › Net investment cashflow of €819m in 2021, including increased stake in subsidiary AEI
- › Two green bond issues since IPO – establishing ACCIONA Energía as highly-regarded IG frequent issuer
- › Limited refinancing needs in 2022 and high degree of fixed debt

PIPELINE UPDATE

Pipeline & Capacity growth (GW)



Key highlights

- **Short-term projects 2022-23**

Increased the Secured & Under Construction pipeline with c.650MW of projects in the US (458MW), Peru (131MW) and the Caribbean (58MW) with fast start of construction

- **Medium-term pipeline 2023-24**

Entry into Brazilian market as major milestone. Sento Sé 850MW development project and more opportunities under consideration. Sento Sé could start construction in 2023 subject to interconnection. Ambition to turn Brazil into a multi-GW hub

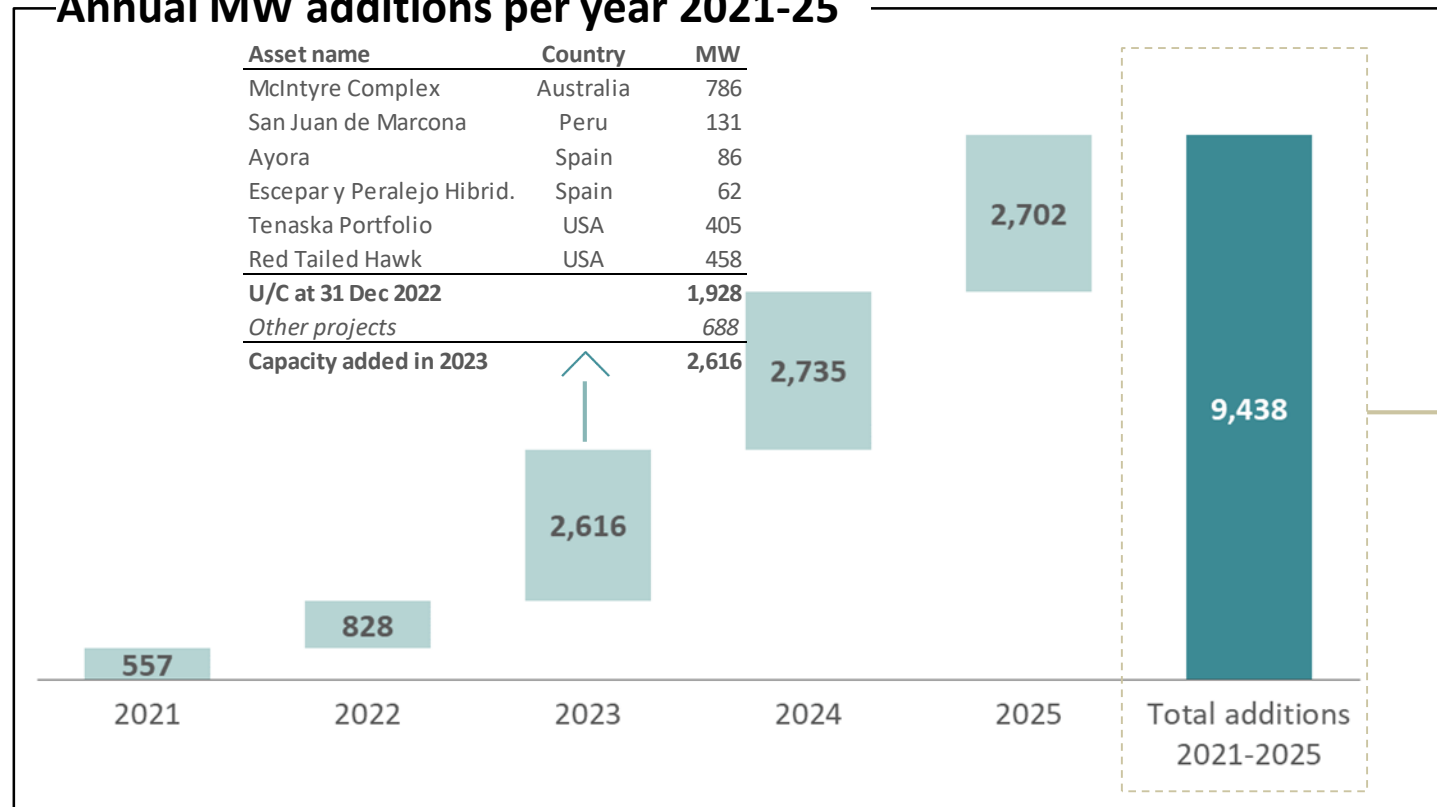
- **Longer-term pipeline post-2025**

Boosted longer-term European pipeline to keep momentum post-2025

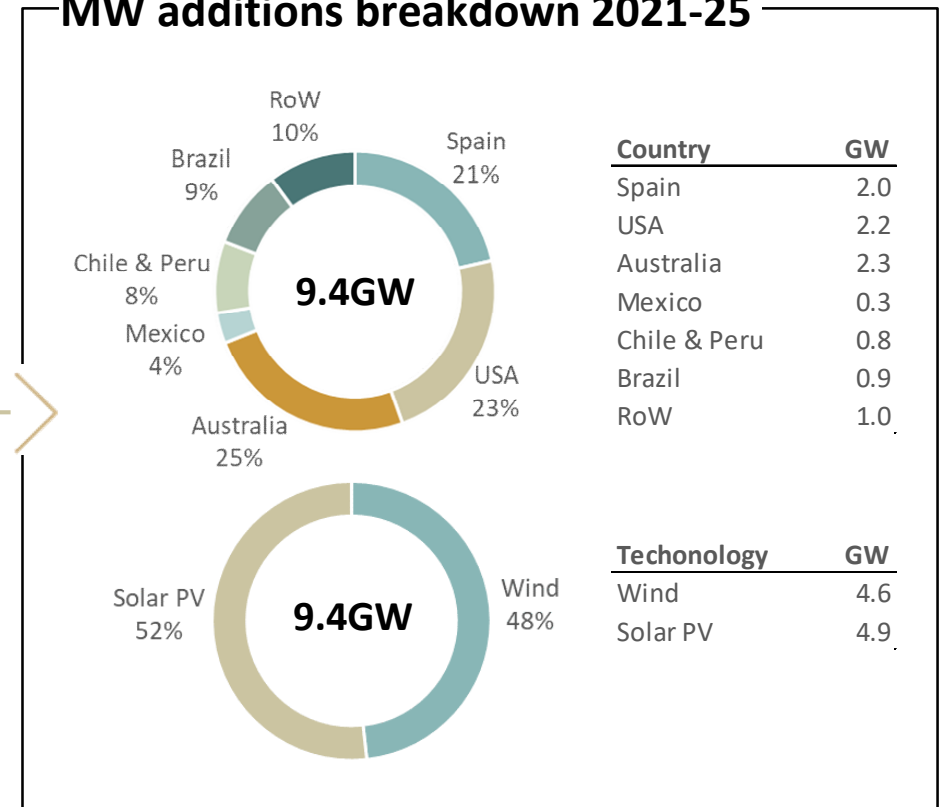
CAPACITY ADDITIONS PLAN

Annual MW additions per year 2021-25

Asset name	Country	MW
McIntyre Complex	Australia	786
San Juan de Marcona	Peru	131
Ayora	Spain	86
Escepar y Peralejo Hibrid.	Spain	62
Tenaska Portfolio	USA	405
Red Tailed Hawk	USA	458
U/C at 31 Dec 2022		1,928
<i>Other projects</i>		<i>688</i>
Capacity added in 2023		2,616



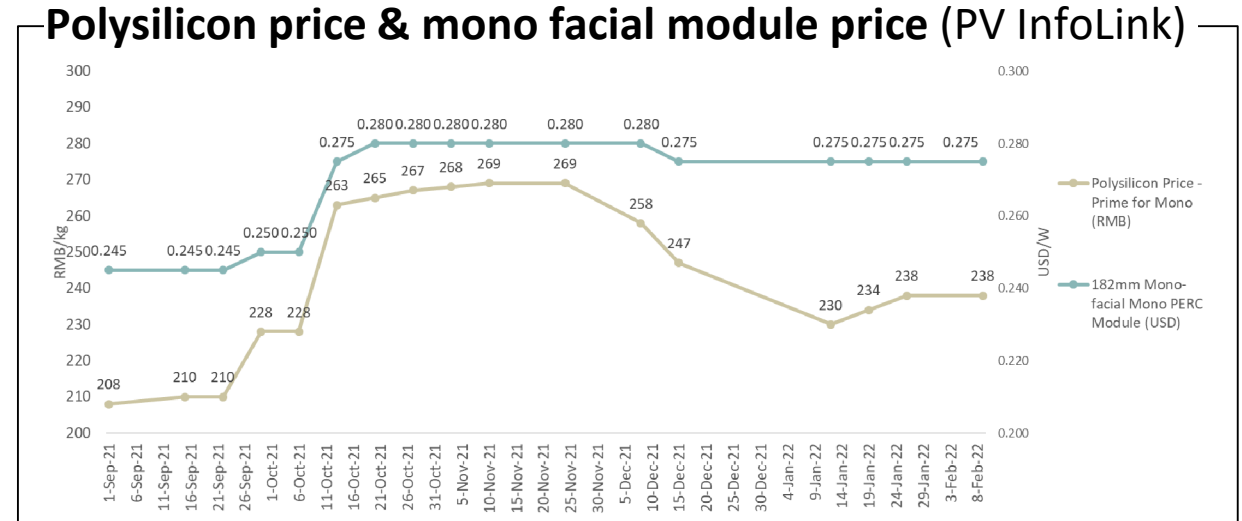
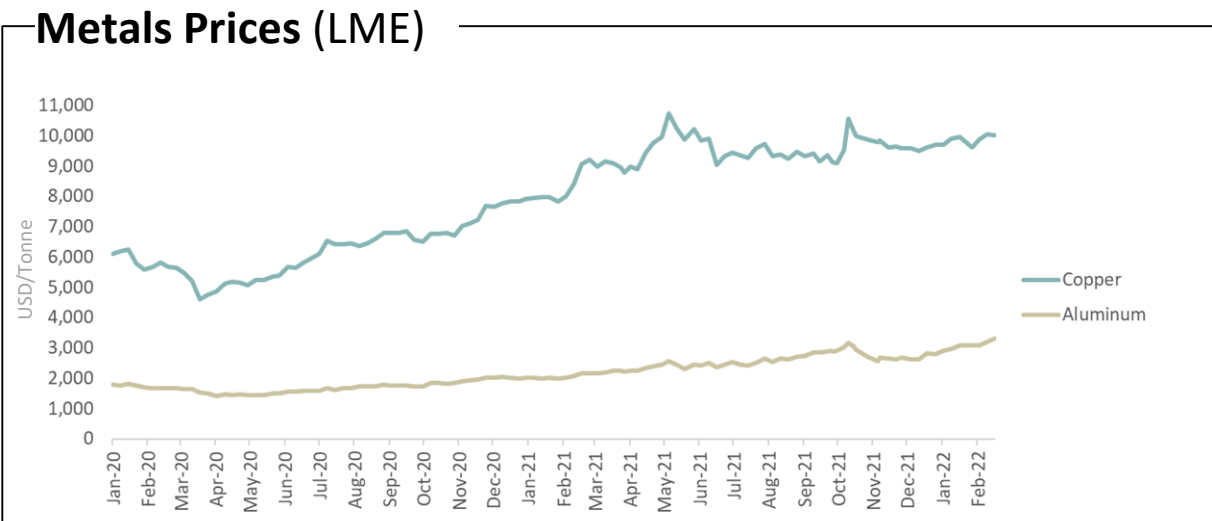
MW additions breakdown 2021-25



Supply-chain & permitting as main drivers for short-term delays in capacity additions, which **slip into subsequent years**
Boosted pipeline to compensate with additional short-and-medium term projects
Strong commitment to our capacity **growth targets**

SUPPLY CHAIN & RISK MITIGATION ACTIONS

- › The global supply chain environment in the ST remains complex – commodity volatility & logistics/shipping particularly challenging
- › PV module manufacturers appear to increase margins even at the expense of volume – module prices maintained since mid-December 2021 despite slightly lower polysilicon prices
- › ACCIONA Energía is reinforcing its supply chain strategy to further reduce risks in the delivery of its investment plans:
 - PV module tender – 1.5GW tender in advanced state of negotiation. Modules for delivery ex-US/Brazil over the period 2023-24, indexed to polysilicon
 - Asia-Europe shipping contract – signed fixed volume & price contract with major shipping company. Working to close additional contract for Vietnam-USA shipping line
 - McIntyre logistics – agreed terms to lock-in logistics for McIntyre wind project in Australia
 - PV structures/trackers – continue to use our current Master Supply Agreements (standard technical and economic terms)
 - PV Power Stations – RFQ to secure fixed prices for one year
- › ACCIONA Energía is containing the impact of pricing increases and delays in its current portfolio of projects at hand (~2.5 GW) given its purchasing size, efficiency in Balance of Plant, strong relationships and portfolio flexibility
- › Capex increases in incremental medium-term projects will be ultimately absorbed by PPA/Auction prices – prices trending upwards already



COMMERCIAL ACTIVITY – PPA & SUPPLY MARKET

ESG as main driver of the large and growing corporate PPA market

EXTREMELY HIGH SPOT PRICES AND UNPRECEDENTED VOLATILITY – SURGE IN INDUSTRIAL DEMAND FOR LONG-TERM PPA CONTRACTS

- › Significant increase in PPA demand
- › Sector-wide scarcity of mature projects (already contracted or delayed due to supply chain) for PPAs requiring “additionality”
- › Industrial demand shifting to close PPAs with renewable energy plants in operation due to a lack of supply of new projects
- › Clear window of opportunity to contract wholesale exposure in Spain at attractive medium-term prices
- › Currently in advanced PPA negotiations with +10 solid creditworthy offtakers in Spain, both for operating assets and new projects

OFFTAKER PRICE EXPECTATIONS ACCOMMODATING GRADUALLY TO NEW HIGHER PRICE ENVIRONMENT

- › Higher capex costs and higher power price references in spot and futures markets
- › Spanish/EU 10-y prices ‘as produced’ (greenfield projects) with delivery from 2024 onwards moving up by 20-25% and expected to continue soaring due lack of new projects and growing demand
- › PPA prices (+10 years) PJM & ERCOT also on the rise with higher capex costs and scarcity of projects due to delays
- › Increasing commercial & market intelligence activity in Brazil to deploy Sento Sé PPA strategy

SUPPLY BUSINESS IN SPAIN PROVIDES OPPORTUNITY TO HEDGE OUR GENERATION VOLUMES

- › Large volume consumer portfolio increases by ~20% to 9 TWh annual volume in 2022
- › Additional large corporate clients added in 2022 for both short and longer-term contracts
- › Increased demand for longer contract tenors – opportunity to sell own generation volumes at attractive prices

ENERGY TRANSITION – NEW BUSINESSES & INNOVATION

ACCIONA Energía continues to accelerate its strategy in energy transition sectors – LT growth & decarbonisation leadership

GREEN HYDROGEN

- › Power-2-Green H2 Mallorca project in operation: first green hydrogen ecosystem project in Southern Europe, producing and distributing 300 tonnes per annum
- › Iberostar hotel group signs Spain's first green Hydrogen Purchase Agreement in the hotel sector with Mallorca project
- › ACCIONAPlug – JV with Plug Power to develop green hydrogen projects in Iberia
 - › JV working on the development of the first utility-scale, centralised generation plants (30-50MW), as well as on-site projects for our clients
- › Awarded grant from Chilean agency Corfo for the development of a green hydrogen project in Bahía de Quintero, Chile

OFFSHORE WIND

- › MOU with SSE to establish a JV for offshore wind projects in Spain, Poland, and potentially other new locations.
 - › Working on the preparation of applications for Polish auction
- › Progress in positioning ACCIONA Energía at the forefront of floating offshore technology via in-house innovation and potential investment in third-party technology

ENERGY AS A SERVICE

- › Strengthening the range of client-focused value-added services to complement our supply of green electricity (& green H₂) to commercial & industrial clients
- › EV charging infrastructure – acquisition of Cargacoches allows us to grow in the fast/superfast charging market & complement client fleet management services
- › Energy efficiency – services to decarbonise our clients' footprint. Acquisition of Equinov, specialist provider of corporate energy efficiency and energy management services in France

INNOVATION

- › Developed first blockchain platform to certify green origin of hydrogen given the absence of regulatory frameworks at this stage
- › Agrivoltaics – EU funds awarded to innovative PV powered pumping project for agricultural irrigation
- › Commissioning of first storage facility in Spain with second-life batteries from electric vehicles

03

FINANCIAL INFORMATION

Arantza Ezpeleta

Chief Financial & Sustainability Officer

FY 2021 RESULTS HIGHLIGHTS

	FY 2021 (€m)	% Chg. vs FY 2020 ⁽¹⁾
Revenues	2,472	40%
Generation Revenues	1,517	23%
EBITDA	1,086	25%
EBT	562	71%
Attributable net profit	363	77%
	FY 2021 (€m)	FY 2020 (€m)
Net investment cashflow	819	577
	31-Dec-21 (€m)	31-Dec-20 (€m)
Net financial debt	1,989	3,636
Net financial debt /EBITDA	1.83x	4.19x

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

1. Restatement of 2020 financial statements: adapting to the criteria for the recognition of positive and negative differences arising from the Spanish regulatory banding mechanism as published by CNMV on 22 October 2021

2. Average residual contracted life excludes short term hedges in Spanish market

3. Average age of assets including hydro assets: 15 years

FY 2021 ESG HIGHLIGHTS

Key ESG 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 ₂ million ton)	13.4	13.2	1.5%
Generated scope 1+2 emissions (CO ₂ thousand ton)	14.3	25.6	-44.1%
Non-hazardous waste to landfill (thousand ton)	1.19	2.34	-49.0%
Recovered waste (%)	97%	93%	+4.0pp
Water consumed (hm ³)	0.95	0.95	-
Net positive emissions through nature-based solutions (no. of trees planted)	74,947	n.m	n.m

ESG highlights

- Top ESG rating in the global energy sector in assessment conducted by S&P Global Ratings. Working to obtain additional ratings in coming months
- Arranged €2.5bn syndicated facility under innovative “double impact” ESG scheme, and two bonds issued under green financing framework
- Completed first phase in roll-out of world-class package of ESG policies and strategies
- The new corporate bylaws underscore the present and future alignment of the company's activities with models of sustainable development
- Integration of the finance and sustainability functions at the management level - Chief Financial and Sustainability Officer - and governance - Audit and Sustainability Commission
- Definition of the due diligence strategy and implementation of the Internal Control System for Social Safeguards

Evolution of key ESG indicators

- Higher women in executive and manager positions ratio – increase in promotions
- Social impact management beneficiaries grow due to increase in projects where the methodology was applied
- Rise in the accident frequency index, but is the second-best result recorded – lower number of accidents for 11 years in a row, but a decrease in working hours in construction activities makes the index increase
- Emissions have decreased due to direct measurement at biomass plant stacks, due to the adjustment of combustion parameters and emission factors, prevention and control of SF₆ leakage, and the purchase of renewable energy
- Waste sent to landfill has been reduced thanks to higher valorisation of biomass sludge

INVESTMENT

<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Net Ordinary Capex
Spain	75	-24	51
USA	180	-27	153
Mexico	66	85	151
Chile	49	236	285
Other Americas	17	0	17
Americas	311	294	605
Australia	104	-65	38
Rest of Europe	10	-24	-14
Rest of the World	1	23	24
International	426	229	655
Acquisition of 8.33% stake in AEI ⁽¹⁾	113	0	113
Total	614	205	819

Key highlights

Investment mainly related to the **construction of new generation assets**

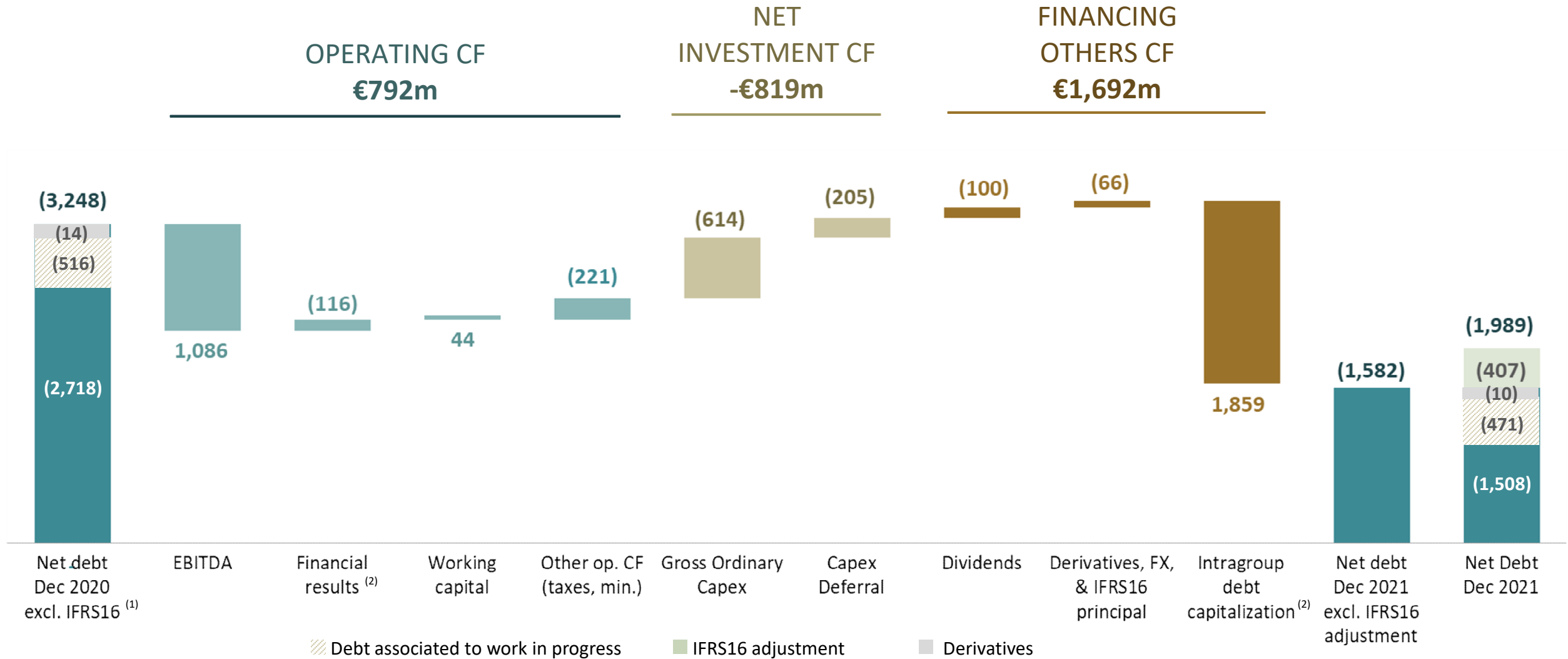
Most of the investment effort has been allocated to **the 5 main hubs (Spain, USA, Mexico, Chile & Australia)**

The increase in the stake in **ACCIONA Energía Internacional** represented an additional investment of €113m

1. ACCIONA raised its stake in ACCIONA Energía Internacional from 66.66% to 75.00% by acquiring an 8.33% stake from exiting partner KKR. The acquisition was completed on 29 Dec 2020 and payment took place in early January 2021

NET DEBT EVOLUTION

Net debt reconciliation FY 2021 (€m)

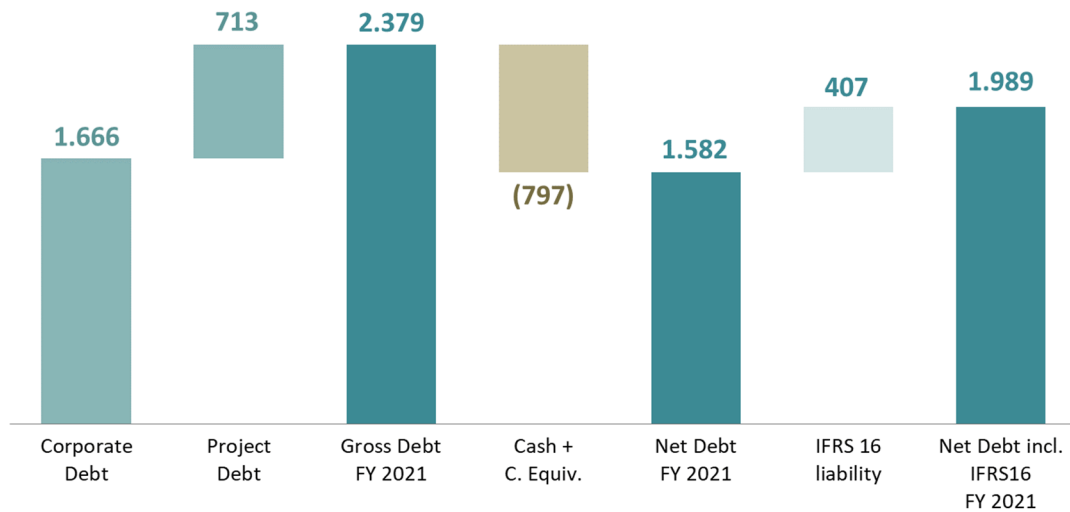


1. IFRS16 adjustment as of December 2020 not included (€388m)

2. IFRS16 lease payments: €43m of which €22m is reflected in Financial results (net interest) and €22m in Derivatives, FX & IFRS16 principal

NET FINANCIAL DEBT

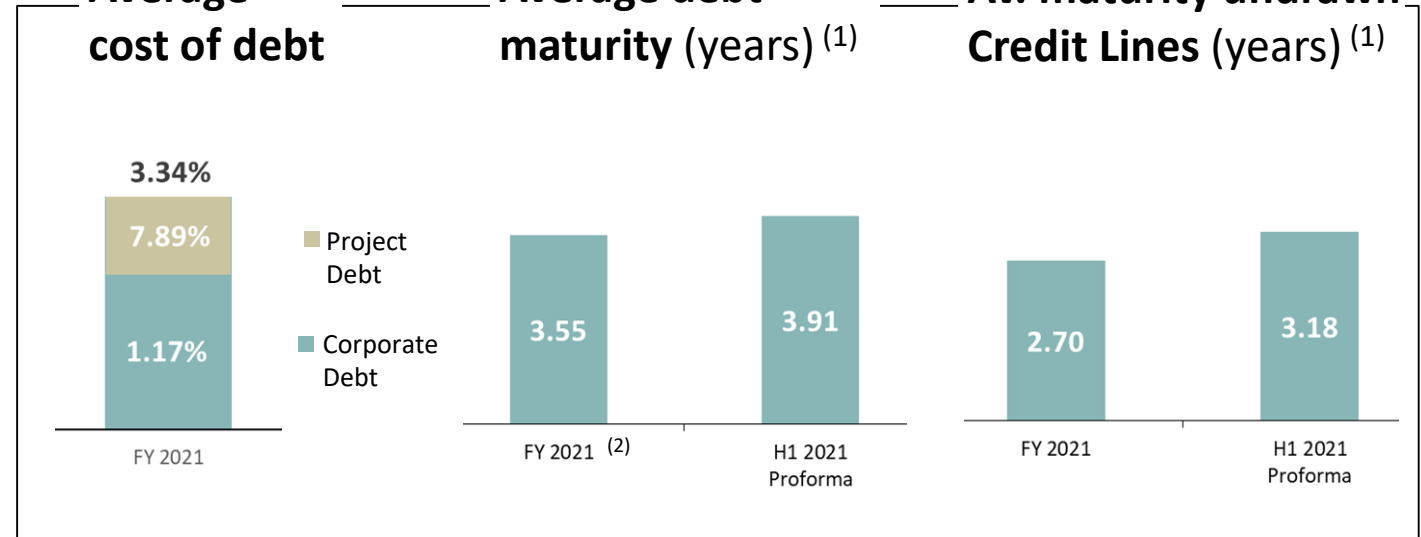
Net financial debt breakdown (€m)



Average cost of debt

Average debt maturity (years)⁽¹⁾

Av. maturity undrawn Credit Lines (years)⁽¹⁾



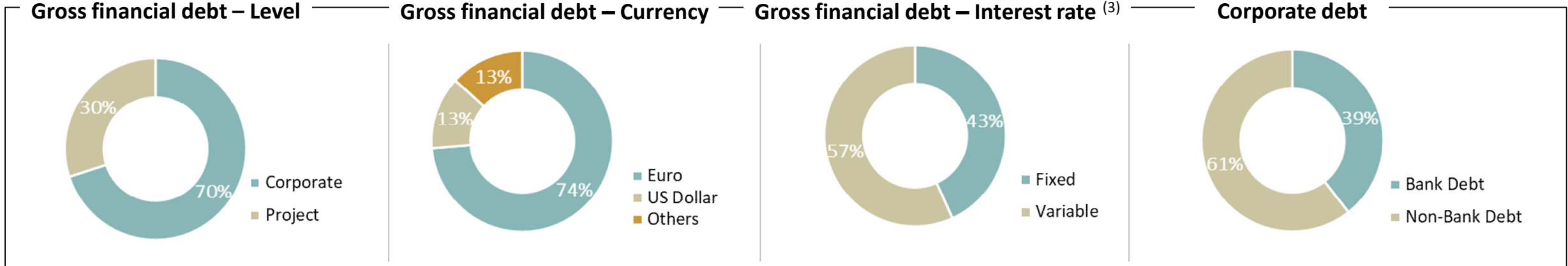
Debt breakdown by nature

Gross financial debt – Level

Gross financial debt – Currency

Gross financial debt – Interest rate⁽³⁾

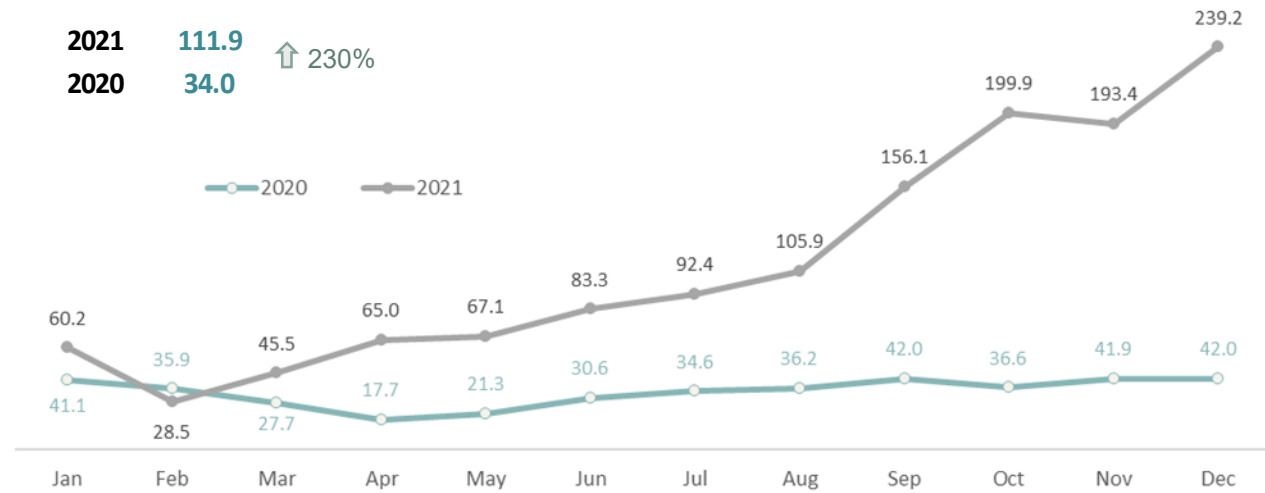
Corporate debt



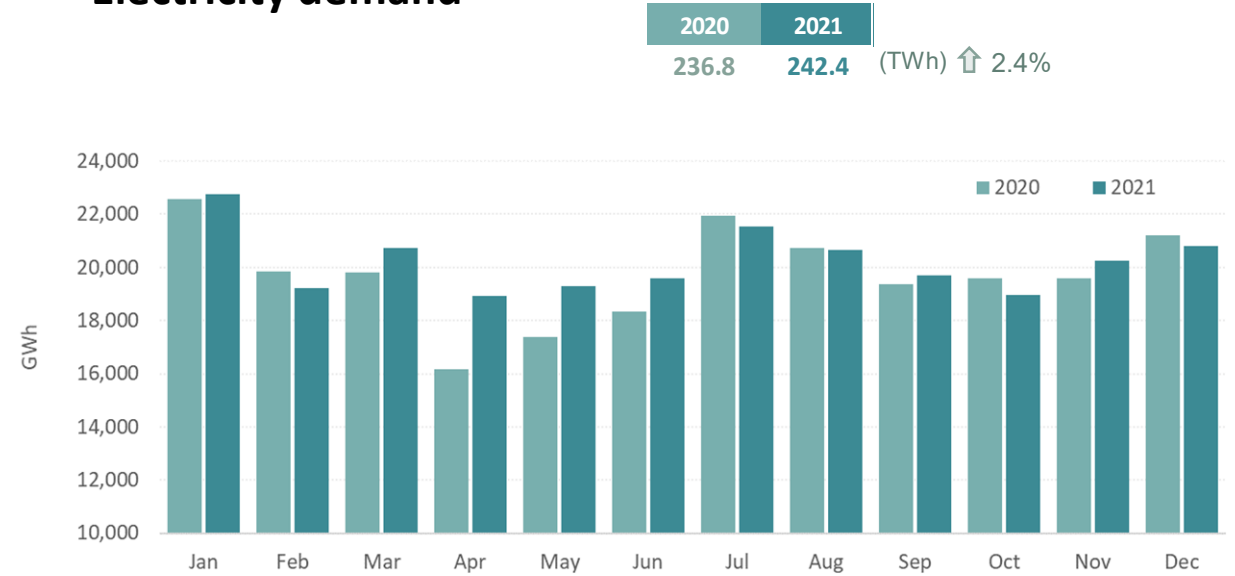
1. H1 2021 Proforma for the repayment of remaining intragroup debt of €1.57bn by drawing down from new ESG Syndicated Facility on 8 July 2021, which completed the full financial separation of ACCIONA Energía from the ACCIONA Group
 2. FY 2021 Proforma including placement of €500m 10-year Green Bond completed on 20 January 2022: 5.18 years
 3. FY 2021 Proforma including placement of €500m 10-year Green Bond completed on 20 January 2022: 64% fixed interest rate

SPAIN – MARKET OVERVIEW

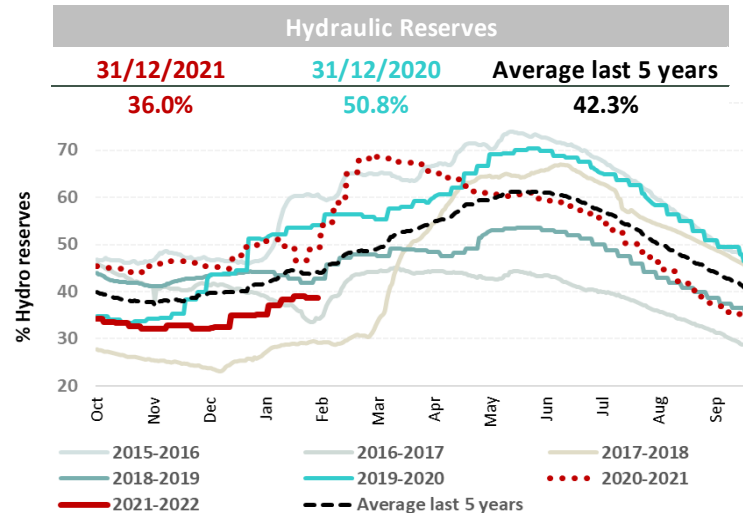
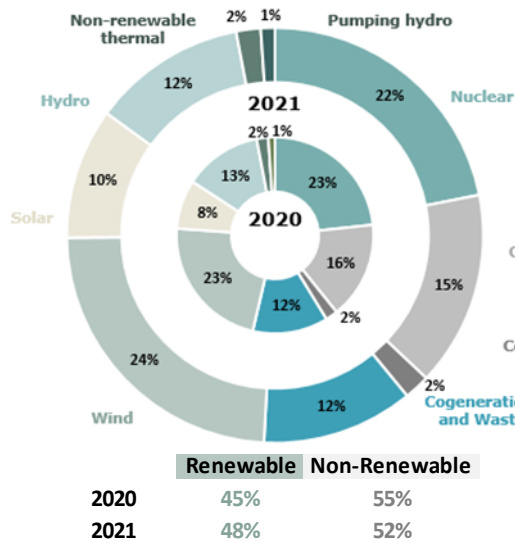
Pool price evolution (€/MWh)



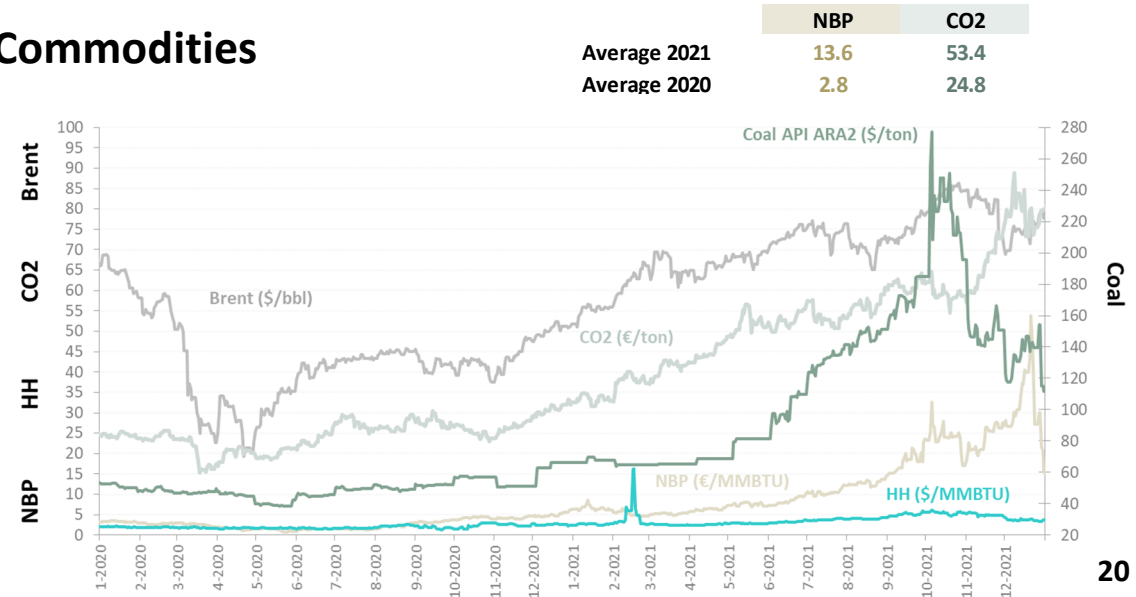
Electricity demand



Spanish production mix and hydro reserves evolution

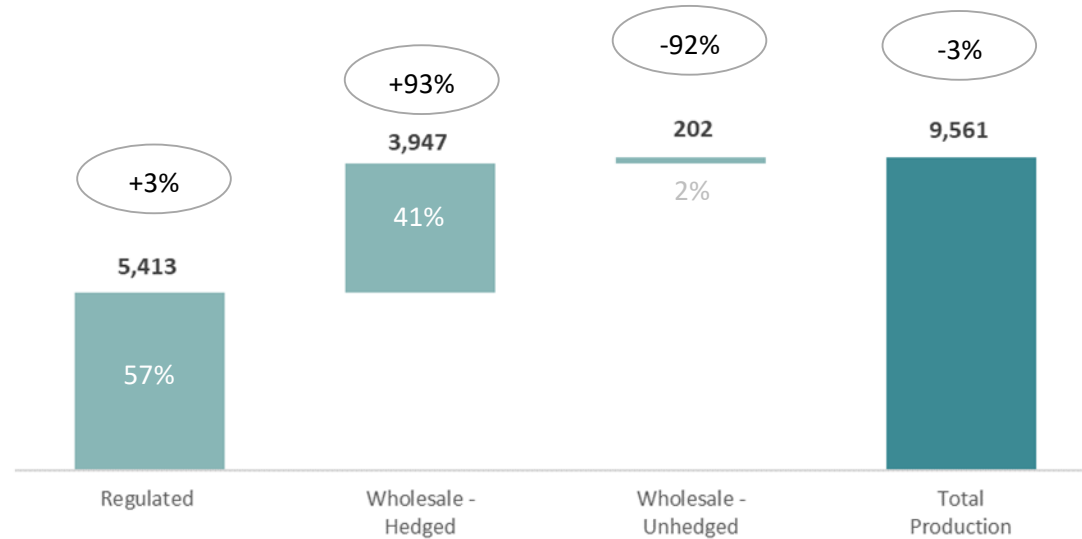


Commodities

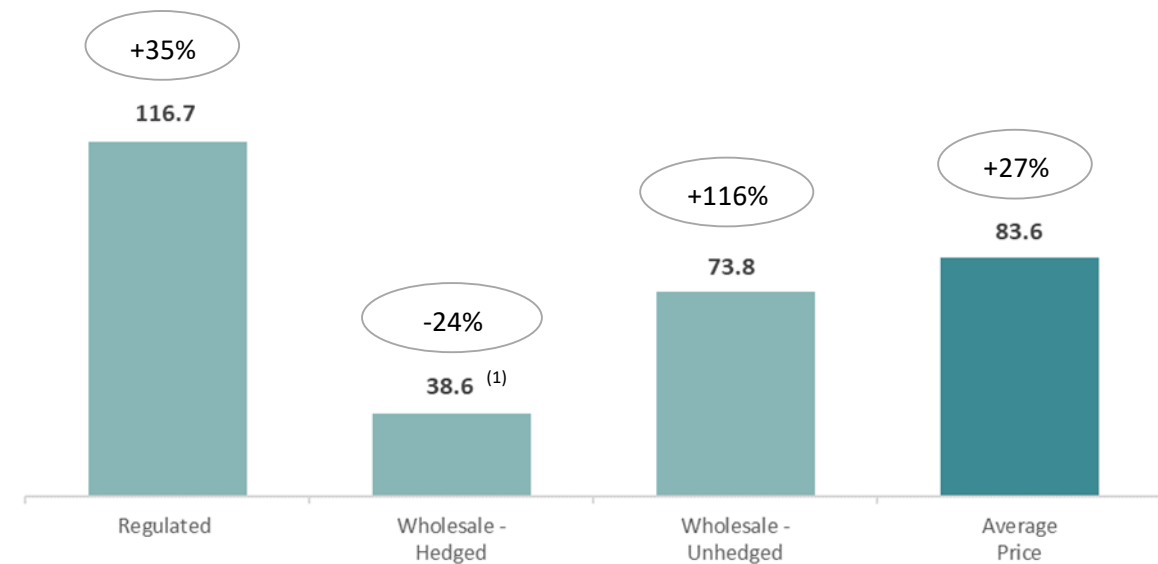


SPAIN – REVENUE DRIVERS

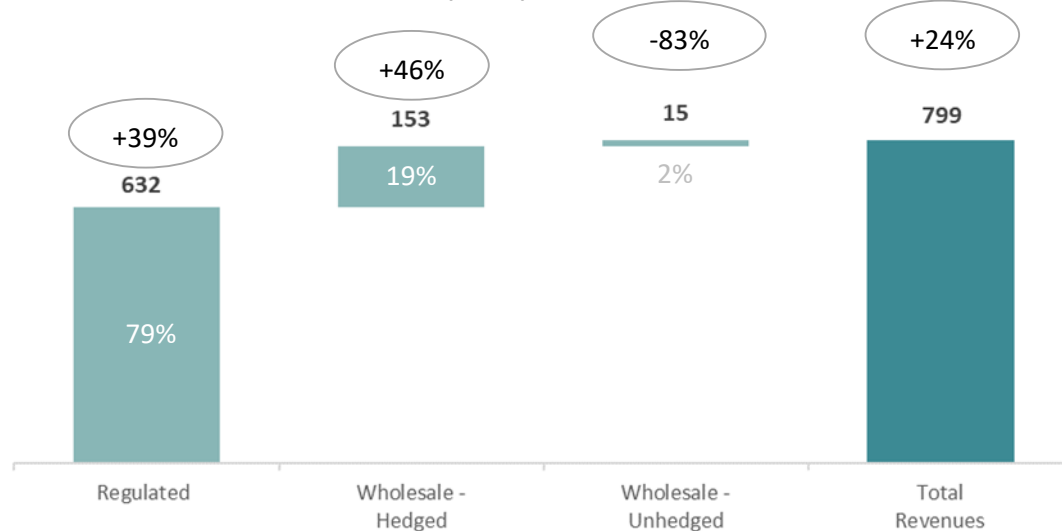
Consolidated output (GWh)



Average achieved prices – regulated vs. wholesale (€/MWh)



Generation revenues (€m)



Average achieved price composition (€/MWh)

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

1. Financial hedges in forward markets in Spain in 2021 closed at an average price of €51.8/MWh

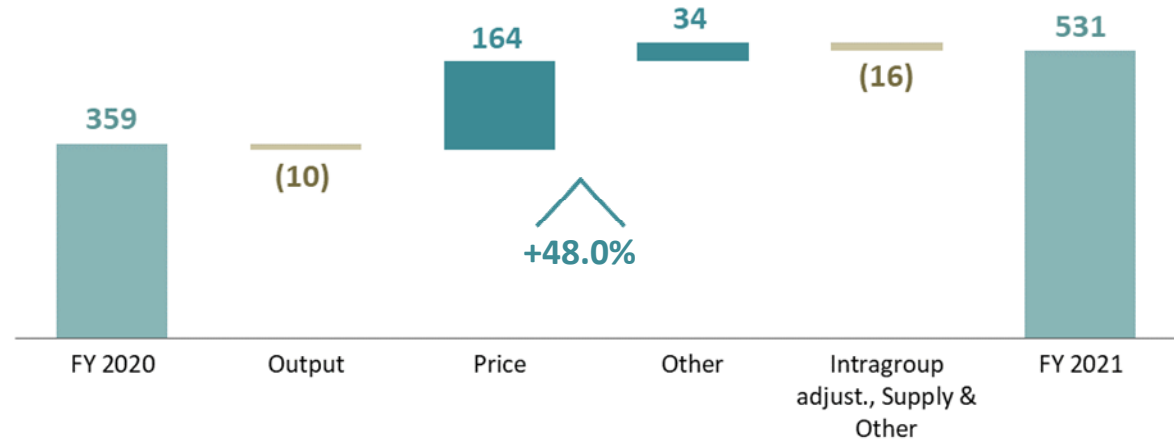
%Chg. vs FY 2020

SPAIN – OPERATING RESULTS

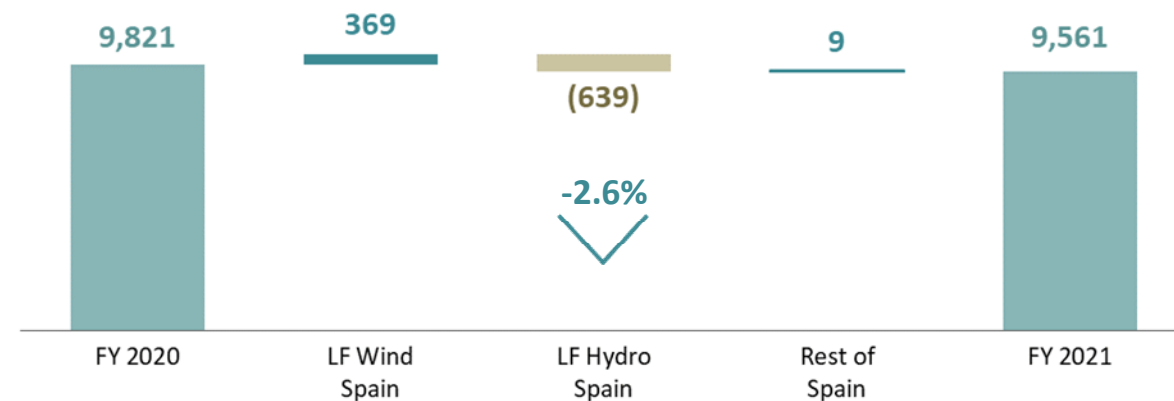
Key figures FY 2021

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg. (€m)	Chg. (%)
Generation	799	646	154	23.8%
Intragroup adjust., Supply & Other	703	356	347	97.3%
Revenues	1,502	1,002	500	49.9%
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%
EBITDA	531	359	172	48.0%
<i>Generation Margin (%)</i>	<i>71.7%</i>	<i>59.7%</i>		

EBITDA evolution (€m)

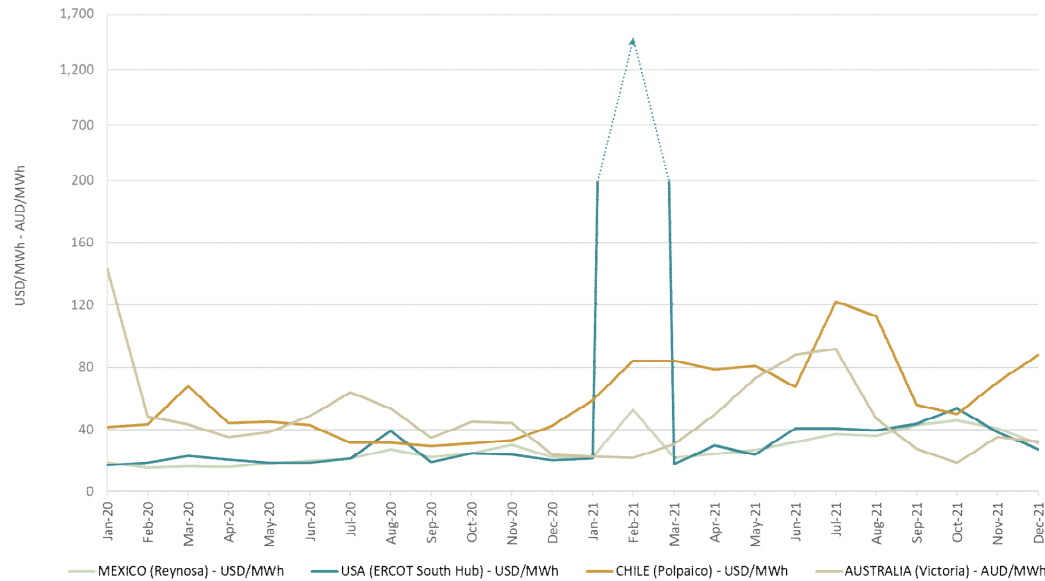


Consolidated production variation (GWh)

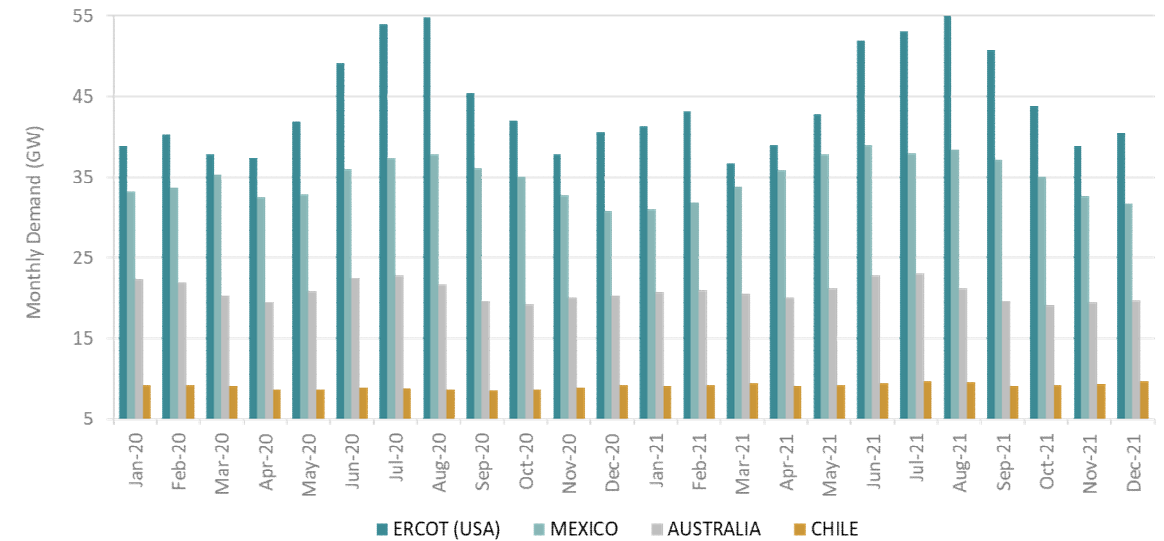


INTERNATIONAL – MARKET OVERVIEW

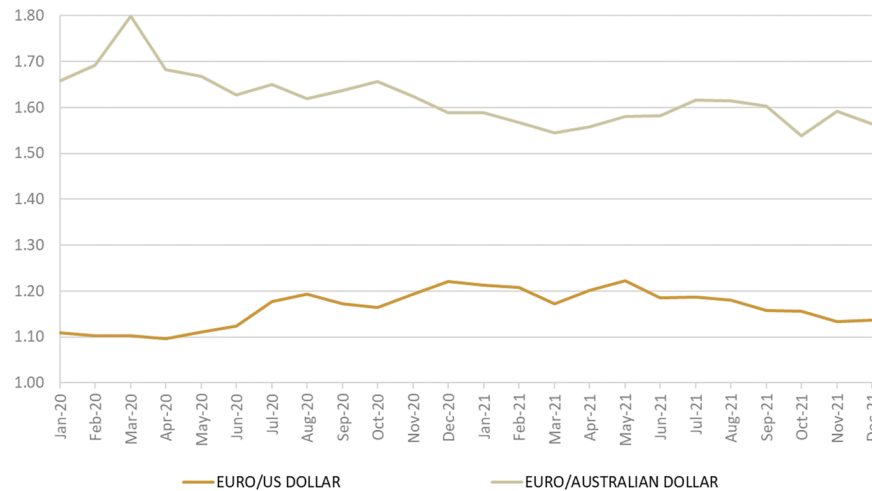
Power markets



Electricity demand (GW)

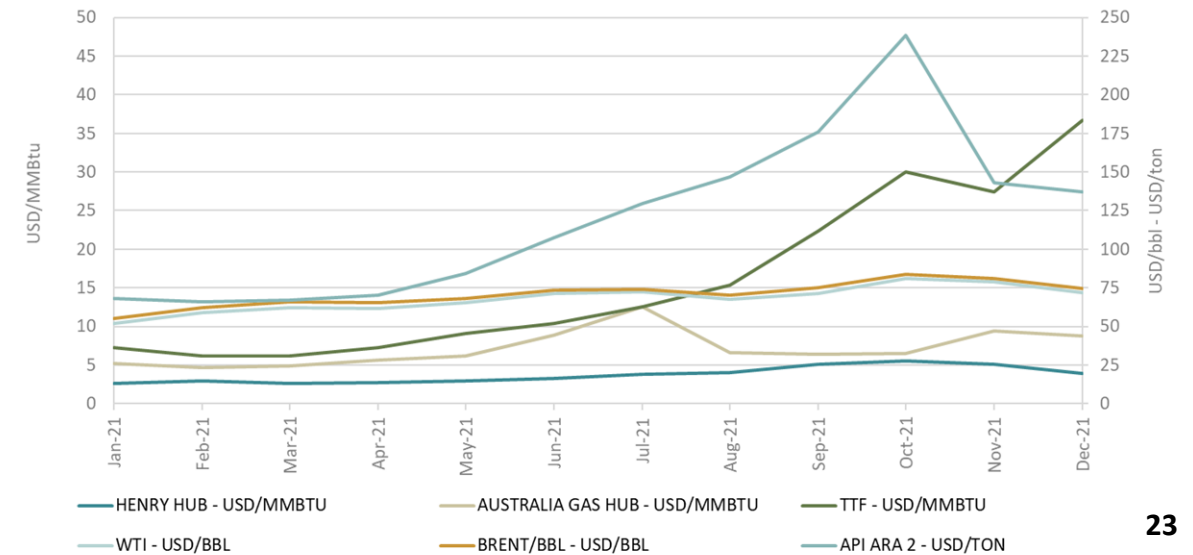


Exchange rates



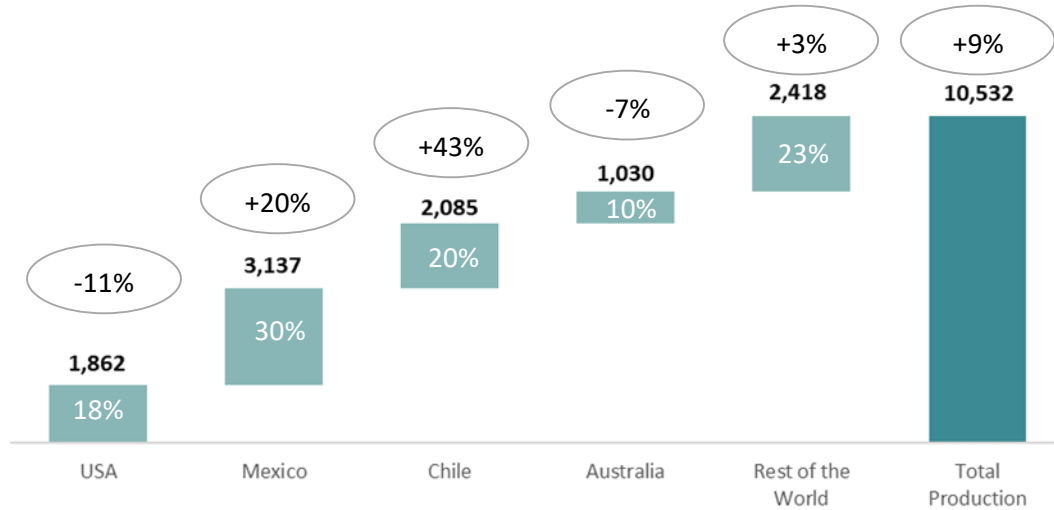
	Average	
	EUR/USD	EUR/AUD
2020	1,143	1,651
2021	1,184	1,579
Chg.(%)	-3%	5%
	Closing	
	EUR/USD	EUR/AUD
2020	1,227	1,590
2021	1,133	1,561
Chg.(%)	8%	2%

Commodities

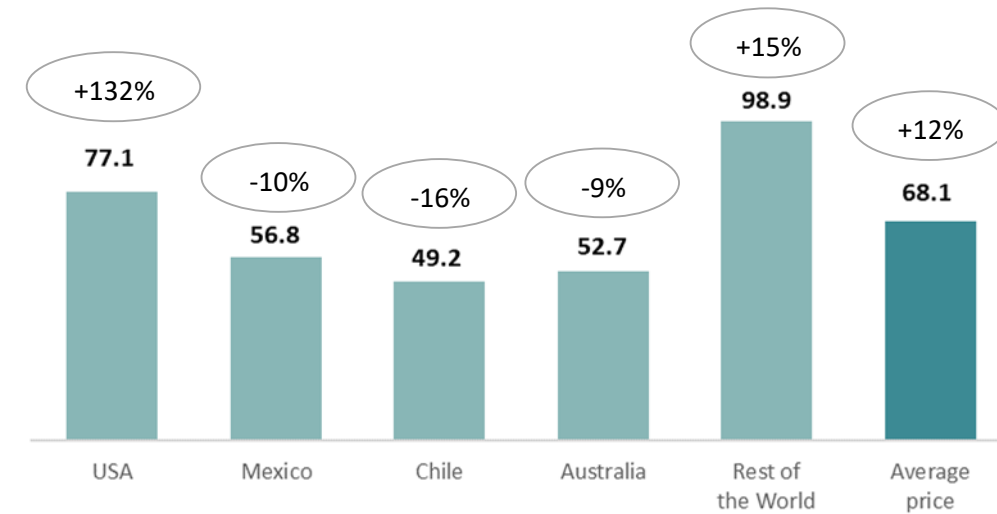


INTERNATIONAL – REVENUE DRIVERS

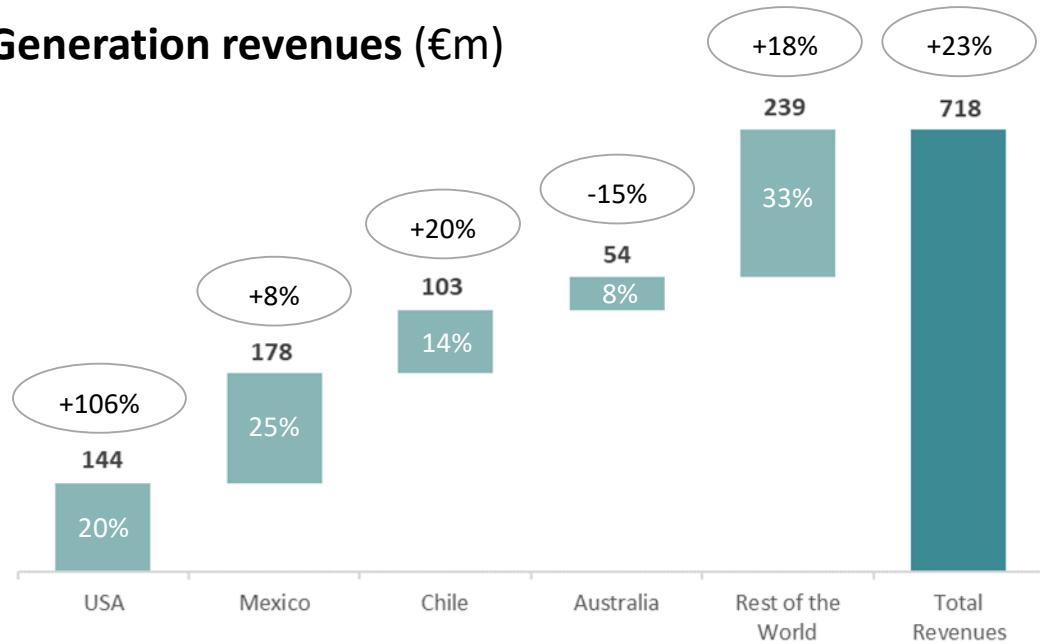
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



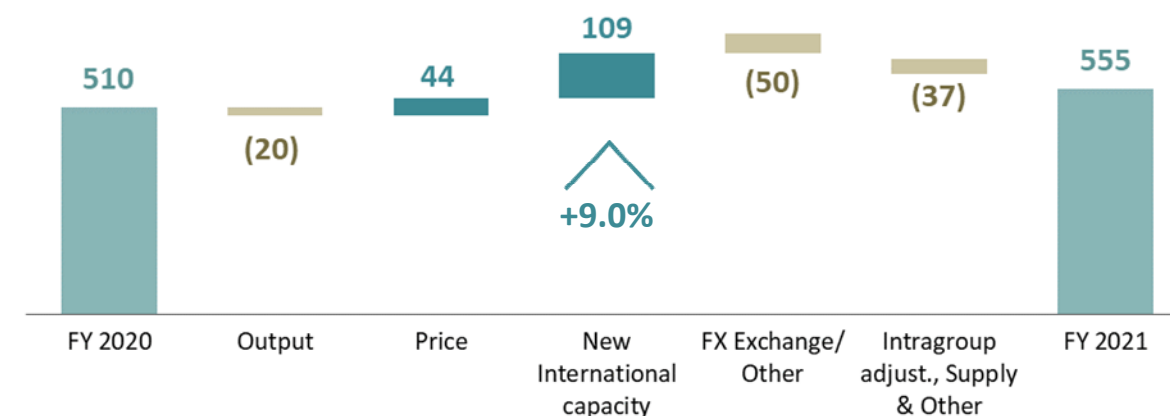
%Chg. vs FY 2020

INTERNATIONAL – OPERATING RESULTS

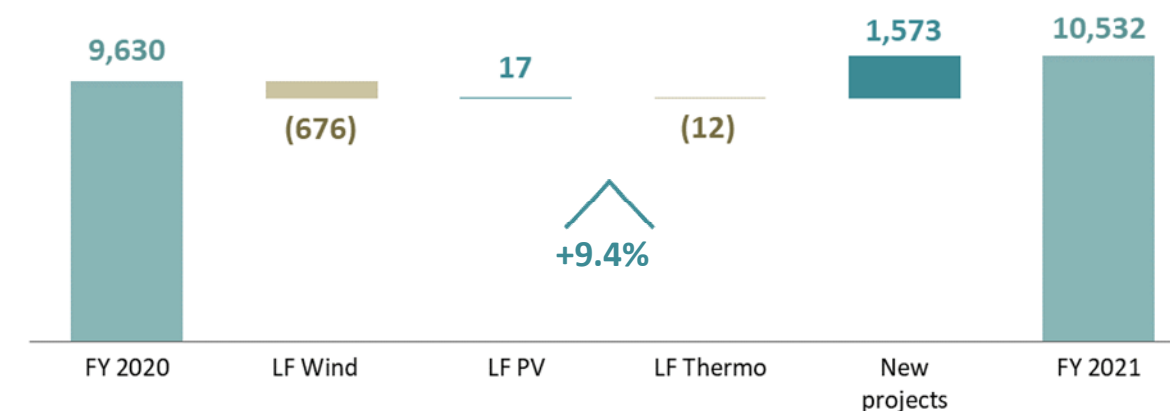
Key figures FY 2021

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg. (€m)	Chg. (%)
Generation	718	585	133	22.7%
USA	144	70	74	106.4%
Mexico	178	164	14	8.4%
Chile	103	85	17	20.2%
Australia	54	64	-10	-15.3%
Rest of the World	239	202	37	18.4%
Intragroup adjust., Supply & Other	253	182	71	39.1%
Revenues	971	767	204	26.5%
Generation	531	441	90	20.4%
USA	98	37	61	164.1%
Mexico	133	131	1	1.1%
Chile	77	73	5	6.5%
Australia	34	45	-11	-24.0%
Rest of the World	190	156	34	21.9%
Generation - equity accounted	11	18	-7	-40.1%
Total Generation	542	459	83	18.1%
Intragroup adjust., Supply & Other	13	50	-37	-73.3%
EBITDA	555	510	46	9.0%
<i>Generation Margin (%)</i>	<i>75.5%</i>	<i>78.5%</i>		

EBITDA evolution (€m)



Consolidated production variation (GWh)



2022 OUTLOOK ⁽¹⁾

GROUP EBITDA: SOLID DOUBLE-DIGIT GROWTH

NET INVESTMENT CASHFLOW: €1.0-1.2BN

NET FINANCIAL DEBT: BROADLY IN LINE WITH FY 2021

NET DEBT/EBITDA: BELOW FY 2021 RATIO – IMPROVING IG PROFILE

2021 DIVIDEND PAYABLE IN 2022: BOARD PROPOSES €0.28 PER SHARE (25% PAYOUT)

1. Growing geostrategic tensions may significantly alter our current outlook

03

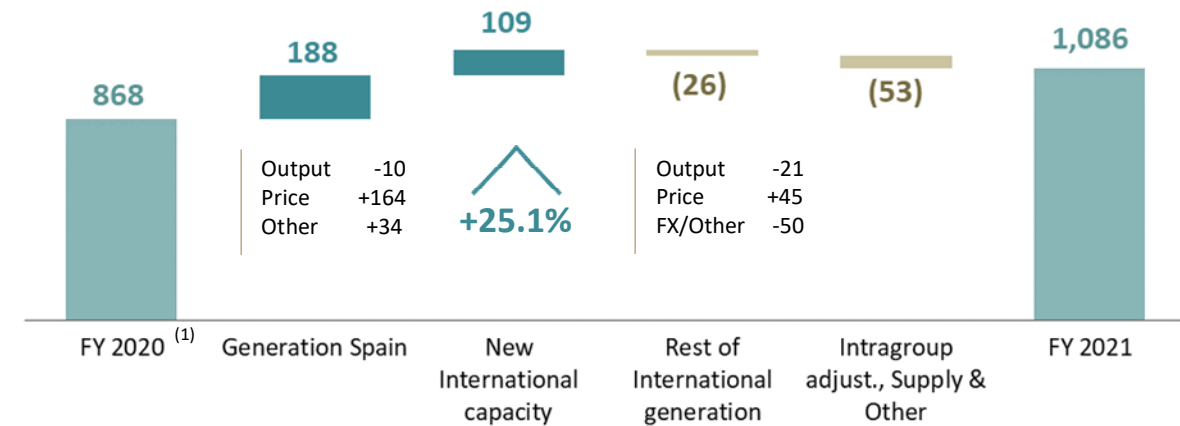
APPENDIX

ACCIONA ENERGÍA – OPERATING RESULTS

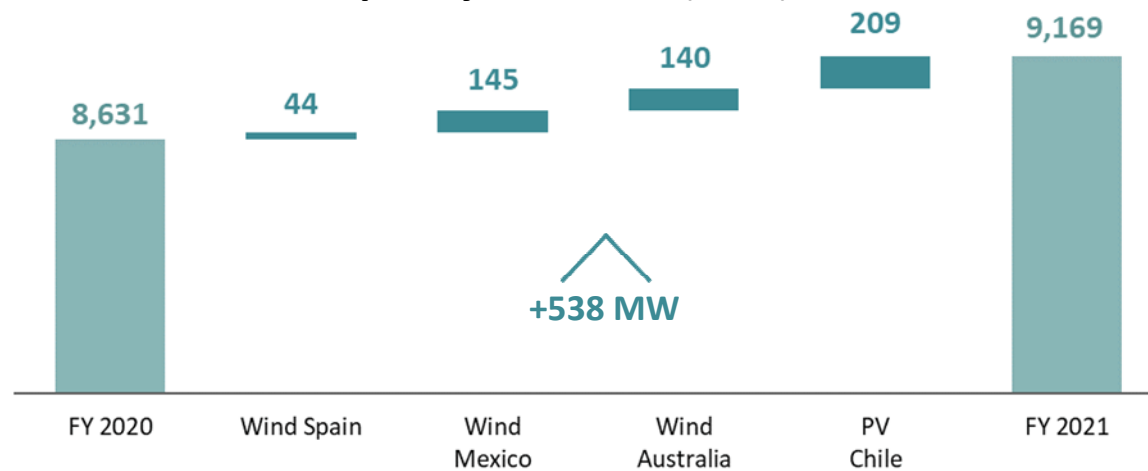
Key figures FY 2021

(Million Euro)	FY 2021	FY 2020 ⁽¹⁾	Chg. (€m)	Chg. (%)
Generation Spain	799	646	154	23.8%
Generation International	718	585	133	22.7%
Intragroup adjust., Supply & Other	956	538	418	77.6%
Revenues	2,472	1,769	704	39.8%
Generation Spain	573	385	188	48.7%
Generation International	542	459	83	18.1%
Intragroup adjust., Supply & Other	-29	24	-53	-221.6%
EBITDA	1,086	868	218	25.1%
<i>Generation Margin (%)</i>	<i>73.5%</i>	<i>68.6%</i>		

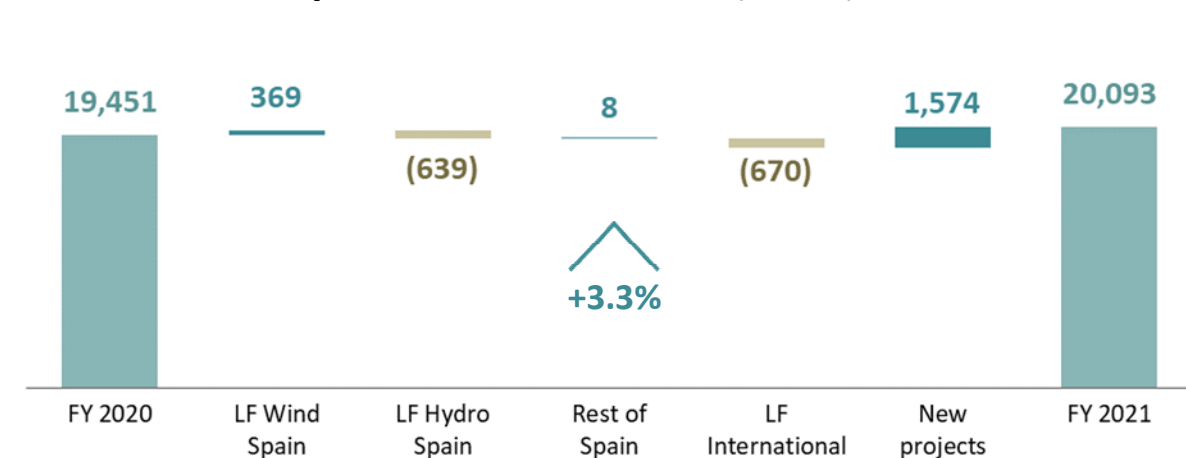
EBITDA evolution (€m)



Consolidated capacity variation (MW)



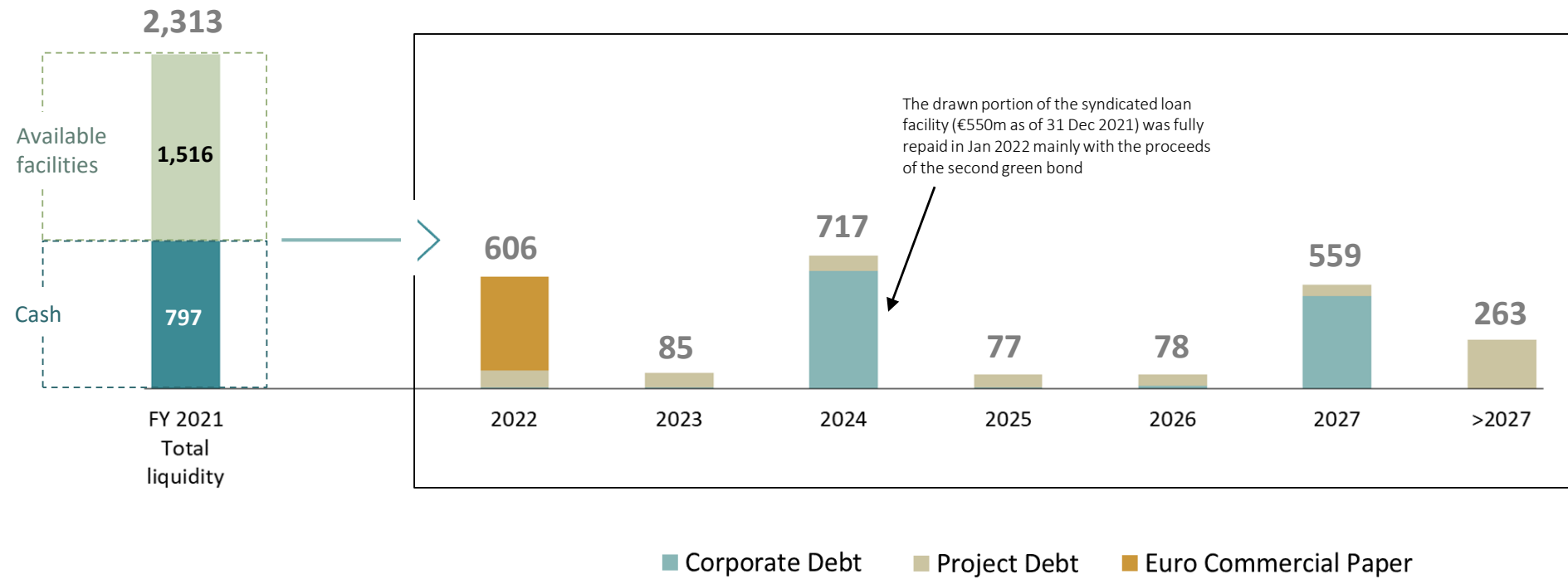
Consolidated production variation (GWh)



1. Re-statement of 2020 financial statements: recognition of impacts in the Spanish regulated business consistent with the banding mechanism

DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



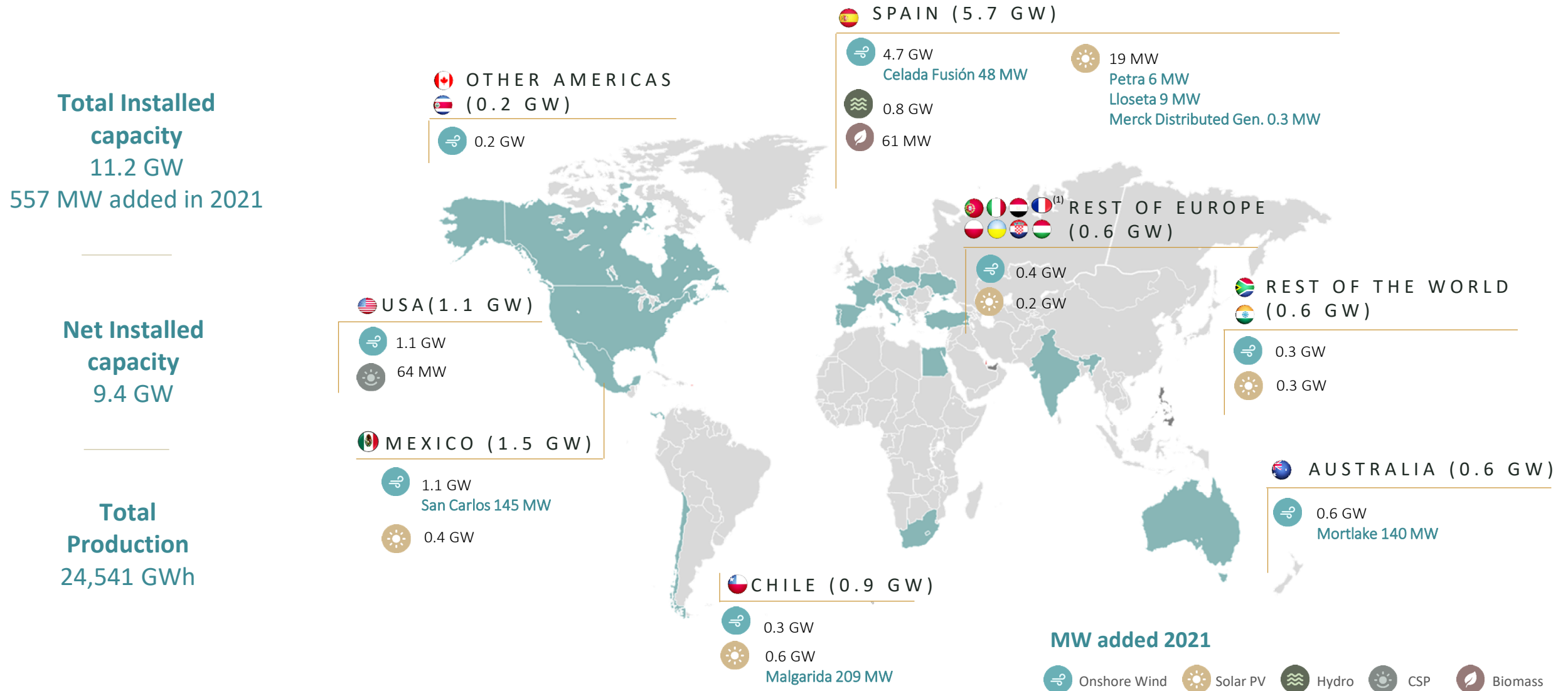
SCHEDULED CAPACITY ADDITIONS

Technology	Country	Asset name	% ANE stake	MW				Scheduled Capacity Additions per year (MW) ⁽¹⁾						Details
				Total	Added YTD	Under const. Dec 2021	Start const. 2022	2021	2022	2023	2024	2025	2026	
Wind	Mexico	San Carlos	100%	198	145			145						Private PPA
Wind	Australia	Mortlake	100%	158	140			140						PPA with State of Victoria
Wind	Spain	Celada Fusión	100%	48	48			48						Private PPA
Wind	Spain	Pedregales	100%	18		18			18					PPA Portfolio
Wind	Australia	McIntyre Complex	70%	923			923		137	787				PPA with CleanCo for 40% of the production. ANE will own 923MW and build 103MW for CleanCo. In advanced negotiations with offtaker-investment partners and working on additional PPAs
Wind	Peru	San Juan de Marcona	100%	131			131			131				Private PPA
PV	Chile	Malgarida	100%	238	209			209						Private PPA
PV	Mexico	DG Toyota Guanajuato	100%	19						19				Private PPA
PV	Spain	Merck Distributed Gen.	100%	0	0			0						Private PPA
PV	Spain	Petra	45%	6	6			6						Green hydrogen project - Mallorca
PV	Spain	Lloseta	45%	9	9			9						Green hydrogen project - Mallorca
PV	Spain	Extremadura	100%	125		125			125					Private PPA
PV	Spain	Ayora	100%	86			86			86				Private PPA
PV	Spain	Bolarque I	100%	50		50			50					Spanish renewable auction
PV	Spain	Escepar y Peralejo Hibridación	100%	62			62			62				Spanish renewable auction
PV	USA	High Point	100%	125		125			125					Private PPA + ITC
PV	USA	Fort Bend	100%	315		315			315					Private PPA + ITC
PV	USA	Tenaska Portfolio	100%	765			405			530			235	Private PPA + ITC
PV	USA	Red Tailed Hawk	100%	458			458			458				Private PPA + ITC
PV	Dominican Rep.	Enren (Calabaza I)	100%	58		58			58					Private PPA
Total				3,792	557	691	2,065	557	828	2,054	19	0	235	

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

GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 17 countries & 11.2GW of total installed capacity in 2021



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

INSTALLED CAPACITY

Installed MW (31 December 2021)

	Total	Consolidated	Eq. accounted	Net
Spain	5,736	4,496	600	5,067
Wind	4,782	3,557	593	4,124
Hydro	873	873	0	873
Solar PV	19	5	7	11
Biomass	61	61	0	59
International	5,509	4,672	358	4,312
Wind	4,005	3,804	48	3,217
CSP	64	64	0	48
Solar PV	1,441	804	310	1,046
Total	11,245	9,169	958	9,378

EQUITY ACCOUNTED CAPACITY

Proportional figures (31 December 2021)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	593	1,285	83	22
Wind International	48	86	2	-3
Australia	32	59	2	-2
Hungary	12	21	0	0
USA	4	6	0	0
Solar PV	317	679	26	33
Total equity accounted	958	2,049	111	52














SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)					Revenues (€m)				
		Market	Rinv+Ro	Banding	Gas Clawback	Total	Market	Rinv+Ro	Banding	Gas Clawback	Total
FY 2021											
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
Total - Generation	9,561	76.5	20.8	-13.0	-0.6	83.6	731	199	-125	-6	799
FY 2020											
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
Total - Generation	9,821	36.8	19.8	9.1		65.7	362	195	89		646
Chg. (%)											
Regulated	2.9%					34.8%					38.7%
Wholesale - hedged	93.4%					-24.4%					46.2%
Wholesale - unhedged	-92.0%					116.5%					-82.7%
Total - Generation	-2.6%					27.2%					23.8%

Financial hedges in forward markets in Spain in 2021 closed at an average price of €51.8/MWh

WIND – DRIVERS BY COUNTRY

Wind prices (€/MWh) ⁽¹⁾ and Load factors (%)







	FY 2021		FY 2020		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	89.1	24.2%	69.1	23.2%	28.9%
Spain - Regulated	115.5		84.7		36.3%
Spain - Not regulated	41.8		40.5		3.2%
 Canada	57.7	30.1%	54.8	31.7%	5.2%
 USA ⁽²⁾	65.5	20.1%	25.2	29.0%	160.5%
 India	48.1	25.8%	49.6	25.5%	-3.0%
 Mexico	56.8	36.3%	61.9	37.5%	-8.2%
 Costa Rica	74.4	58.6%	78.3	52.3%	-4.9%
 Australia	52.6	30.2%	57.8	32.5%	-8.9%
 Poland	100.8	23.0%	86.8	25.9%	16.0%
 Croatia	108.4	30.8%	108.2	26.9%	0.1%
 Portugal	85.2	27.2%	95.5	25.0%	-10.8%
 Italy	216.4	18.6%	122.5	16.9%	76.6%
 Chile	49.1	31.3%	58.4	32.5%	-15.8%
 South Africa	79.0	26.7%	72.5	27.2%	9.0%

1. Prices for consolidated MWs

2. 238MW located in the US additionally receive a "normalized" PTC of \$25/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

	FY 2021		FY 2020		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	43.2	22.7%	43.9	30.9%	-1.6%
Biomass					
 Spain	140.9	83.1%	125.5	81.3%	12.3%
Solar Thermoelectric					
 USA	172.1	17.4%	176.5	19.5%	-2.5%
Solar PV					
 South Africa	158.3	24.4%	145.3	24.2%	8.9%
 Chile	49.1	27.8%	58.4	23.6%	-15.8%
 Ukraine	129.9	10.8%	135.3	13.1%	-4.0%

SUSTAINABLE FINANCE & RATINGS

SUSTAINABLE FINANCE OPERATIONS

EMTN - GREEN NOTES	AMOUNT (MILLION)	MATURITY
XS2388941077 (0.375%)	EUR 500	Oct-27
XS2436160183 (1.375%)	EUR 500	Jan-32

ALLOCATION OF PROCEEDS

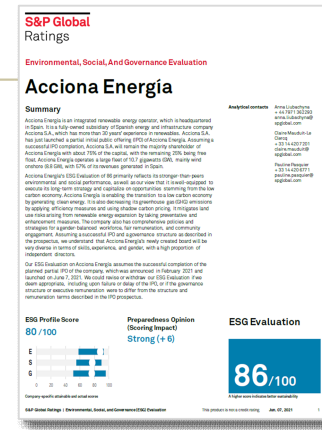
100% of all requests for disbursement were compliant with the **EU Taxonomy** and related to projects in the category of **renewable energies**

ESG-LINKED TRANSACTIONS	AMOUNT (MILLION)	MATURITY
Syndicate ESG Loan EUR 2,500 M ACCIONA Energía	EUR 2,500	May-26

SUSTAINABILITY PERFORMANCE TARGETS

Set out in ACCIONA Energía sustainability-linked framework, monitored annually and **the targets for 2021 have been met**

- >95% of CAPEX aligned with the EU Taxonomy Regulation
- Net POSITIVE by Nature-Based Solutions: 540,000 trees to be planted by 2025



AWARDS AND RECOGNITIONS

TOP ESG SCORE IN POWER SECTOR BY S&P

Scored 86 out of 100 points in its ESG evaluation, making it an **industry leader** as well as the fifth-ranked company across all sectors worldwide

<https://www.spglobal.com/ratings/en/research/articles/public-esg-evaluations>



TOP GREENEST UTILITY

since 2015 among 100 companies

OUR AMBITION: TO BE A CLIMATE LEADER



Climate Pledge 2040 Commitment to achieve carbon neutrality by 2040, ten years ahead of the Paris Climate Agreement's goal



Science Based Targets (SBTi) In line with the 1.5°C scenario, to reduce Scope 1 and 2 emissions by 60% and Scope 3 emissions by 47% in the period 2017-2030

FY 2021 – January - December

RESULTS PRESENTATION

24th February 2022

