



## COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 24 de febrero de 2022

Muy Sres. nuestros:

Dear Sirs,

ACCIONA adjunta presentación que se seguirá en la multiconferencia de mañana día 25 de febrero a las **10:00h (CET)**. La presentación podrá ser seguida vía 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 25<sup>th</sup> February at **10:00am (CET)**. The presentation can be followed via 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 2021 – January - December

# RESULTS PRESENTATION

25<sup>th</sup> February 2022



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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

## INTRODUCTORY REMARKS & FY 2022 OUTLOOK

José Manuel Entrecanales

Chairman & CEO

# 2021 HIGHLIGHTS

## SUSTAINABLE CHALLENGES 25 YEARS AGO



## ACCIONA'S SOLUTIONS 2021 HIGHLIGHTS

### CLIMATE CHANGE

Global CO<sub>2</sub> emissions +51.4%

### ENERGY

✓ Successful IPO of Acciona Energía  
€1,086m EBITDA (+25.1% yoy)

### WATER & NATURE

Water availability per capita -31%

### INFRASTRUCTURE

✓ €18,096m total backlog  
€323m EBITDA (+51.0% yoy)

### CITIES

Urban population +63%

### PROPERTY DEVELOPMENT

✓ Sales backlog of 1,472 units (+81.3% yoy)  
€1,361m GAV (+29.2% yoy)

### URBAN MOBILITY

✓ c. 9,000 Silence vehicles sold, 30% market share in Europe  
>12,400 shared Silence motorcycles

### INVESTMENT NEEDS

UNDP estimation of annual SDGs investment requirements  
US\$ 5 & 7 trillion

### BESTINVER

✓ €7bn AUM (+10.6% yoy)  
Launch of Bestinver Infra FCR Fund

**IN 2021 93% OF ELIGIBLE CAPEX OF ACCIONA WAS ALIGNED WITH THE EU TAXONOMY  
TIER 1 CREDENTIALS IN MAIN ESG GLOBAL RATINGS**

# KEY FINANCIAL HIGHLIGHTS FY 2021

## 2021 TARGETS LARGELY BEATEN

		GUIDANCE	OUTCOME
Group EBITDA	>	>15% growth	+31% growth ✓
Capex	>	€2bn	€1.5bn ✓
Net Debt/EBITDA	>	Below 4x	2.9x ✓
Dividend	>	Moderate sustainable growth	€4.1 DPS, +5% vs. 2020 ✓

# 2022 OUTLOOK<sup>(1)</sup>

GROUP EBITDA: SOLID DOUBLE-DIGIT GROWTH

2022 GROSS CONSOLIDATED CAPEX: BETWEEN €1.7BN AND €1.9BN

2021 PROPOSED DIVIDEND: DPS €4.1, PRUDENT AND SUSTAINABLE GROWTH GOING FORWARD

LEVERAGE RATIO: IMPROVING INVESTMENT GRADE PROFILE

1. Growing geostrategic tensions may significantly alter our current outlook

# 02

## GROUP FINANCIAL INFORMATION

José Ángel Tejero

Chief Financial & Sustainability Officer

# KEY HIGHLIGHTS FY 2021

Significant improvement in all metrics

**+31% GROWTH IN EBITDA GROUP <sup>(1)</sup>, +26% LIKE-FOR-LIKE <sup>(2)</sup>**

**ACCIONA ENERGÍA'S EBITDA GREW BY 25%; THE REST OF ACCIONA INCREASED EBITDA BY 50%**

## HIGHLY VISIBLE CASH-FLOW GENERATION

› €389m debt reduction in FY 2021; 2.93x Net Debt/EBITDA ratio at December 2021

## FURTHER REDUCTION OF FINANCIAL COSTS AND INCREASED SHAREHOLDER REMUNERATION

› €4.1 DPS, + 5% versus the previous year, and 18% lower financial costs due to the improved debt profile post ACCIONA Energía IPO

## €613M CAPITAL GAINS FROM ACCIONA ENERGÍA IPO

› Equity base increased by 28.8%, to €4,312m, to support further growth in all businesses within the Group

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

2. Like-for-like calculations on EBITDA: excluding from 2020's EBITDA the positive impact of the asset life extension of certain energy assets (€18.8m) and from 2021's the positive outcome of the hydro levy court dispute (€76.7m at the EBITDA level)

# FINANCIAL RESULTS HIGHLIGHTS - FY 2021

	FY 2021 (€m)	% Chg. vs FY 2020 <sup>(1)</sup>
› Revenues	8,104	25%
› EBITDA	1,483	31%
› EBT	575	11%
<i>of which Nordex contribution</i>	-81	
› Attributable net profit	332 <sup>(2)</sup>	-14%

	FY 2021 (€m)	FY 2020 (€m)
› Gross Investment	1,543	843
	FY 2021 (€m)	FY 2020 (€m)
› Net Financial Debt	4,344	4,733
› NFD/EBITDA	2.93x	4.18x

**Strong growth** across all profit lines, with a **positive operating performance** of the different activities and a **significant reduction of the group financial leverage**, driven by the funds coming from ACCIONA Energía IPO

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

2. Like-for-like growth in net profit would have been +63%, excluding from 2020's the reversal of Nordex impairment (€145m) and the positive impact of the asset life extension of certain energy assets (€79m) and from 2021 the positive outcome of the hydro levy court dispute (€67.2m)

# ESG RESULTS HIGHLIGHTS FY 2021

## Key ESG indicators

People	FY 2021	FY 2020	% Chg.
Workforce (nº)	41,640	38,355	8.6%
Executive and manager women (%)	21.7%	20.7%	+1.0pp
Workforce with disabilities in Spain (%)	4.0%	4.0%	n.m
Accident frequency index - employees and contractors	2.1	1.9	10.5%
Accident severity index - employees and contractors	61.0	62.0	-1.6%
Social Impact Management projects (no.)	204	124	64.5%
Planet	FY 2021	FY 2020	% Chg.
CAPEX aligned with the low-carbon taxonomy (%) <sup>(1)</sup>	93%	85%	+8.0pp
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> million ton)	0.17	0.13	30.8%
Renewable and recycled resources (%)	27%	10%	+17.0pp
Waste to landfill (million ton)	1.1	1.5	-26.7%
Recovered waste (%)	87%	77%	+10.0pp
Water consumed (hm <sup>3</sup> )	5.0	4.7	6.4%
Treated water (hm <sup>3</sup> )	1,033	923	11.9%

## ESG highlights

- Modification of the corporate bylaws, to underscore the present and future alignment of the company's activities with models of sustainable development
- Integration of the finance and sustainability teams under the management of the Chief Financial and Sustainability Officer and the governance of the Audit and Sustainability Commission
- Emissions reduction 2017-2021 in line with the science-based target aligned with the Paris Agreement (1.5°C goal)
- Decarbonisation fund for processes with 14 initiatives launched
- Update of the Human Rights Policy, definition of the due diligence strategy and implementation of the Internal Control System for Social Safeguards
- 3.3 million euros in Sustainable Linked Loans with double ESG impact: corporate and local
- S&P Global awards ACCIONA the Gold Sustainability Yearbook Award in early 2022

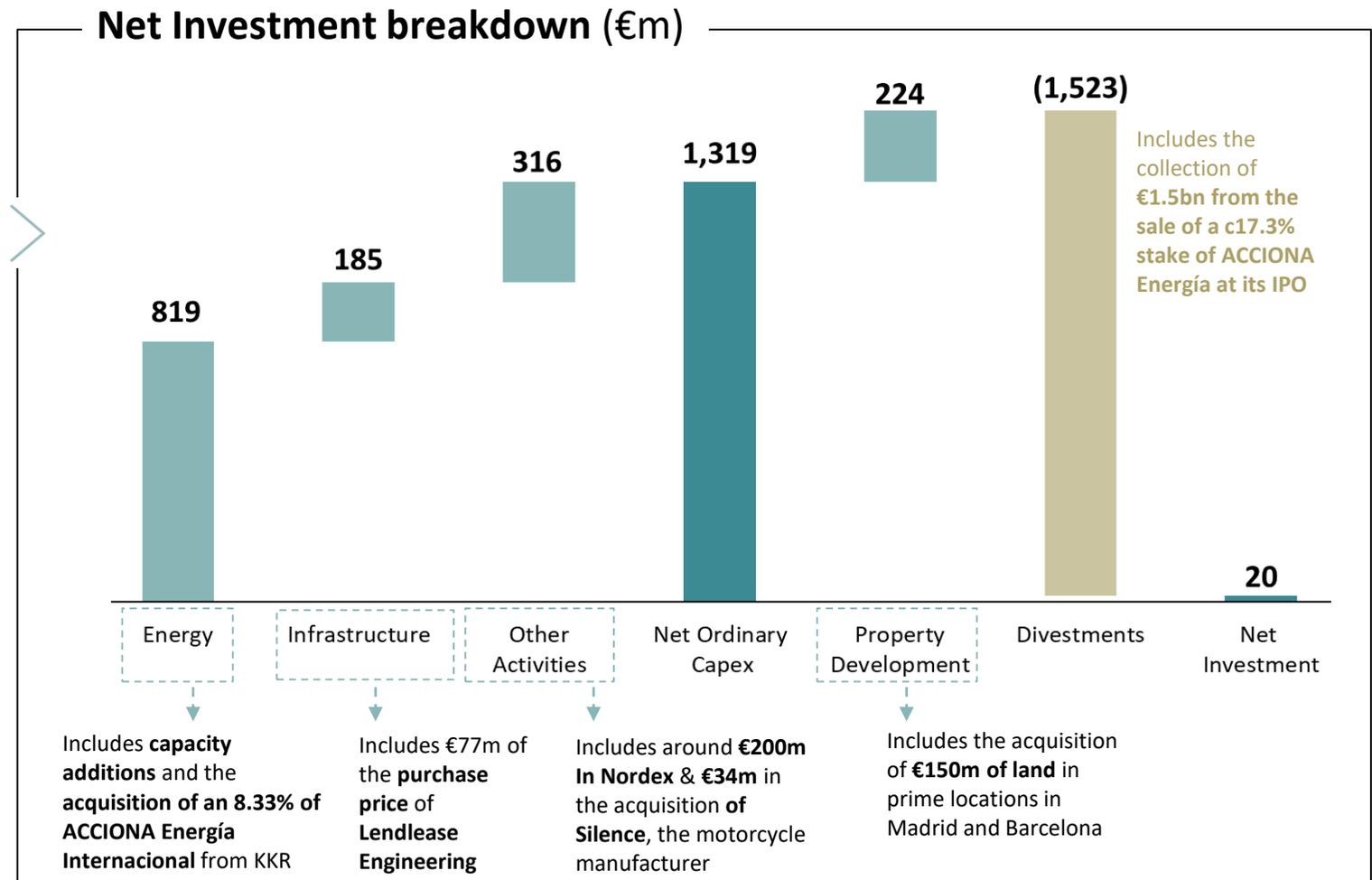
## Evolution of key ESG indicators

- Women in management and executive positions: continuous rise due to diversity programs and initiatives
- Accidents: higher than in 2020, but lower than 2019 thanks to H&S programs
- SIM: increase in the applicability to construction and real estate projects
- CAPEX: not comparable with last years
- Scope 1 and 2: rise due to higher construction activity, especially in Australia
- Resources: increase due to higher use of recycled aggregates and ballast in Australia
- Waste: increase in the reutilization thanks to Sao Paulo underground works
- Water: slight increase in use and production due to higher activity

1. CAPEX 2020 is not comparable with FY21 result as it has not been calculated using the same criteria as the regulatory documentation in force at the closure of 2021.

# INVESTMENT BY DIVISION

(Million Euro)	FY 2021	FY 2020
Energy	819	577 <sup>(1)</sup>
Infrastructure	185	172
Construction	127	79
Concessions	8	72
Water	41	10
Other Infrastructure Activities	9	11
Other Activities	316	80
<b>Net Ordinary Capex</b>	<b>1,319</b>	<b>829</b>
Property Development	224	14
Divestments	-1,523	-318
<b>Net Investment</b>	<b>20</b>	<b>526</b>



1. FY2020 investment in Energy has been re-expressed removing Nordex's investments and reclassifying them into Other Activities

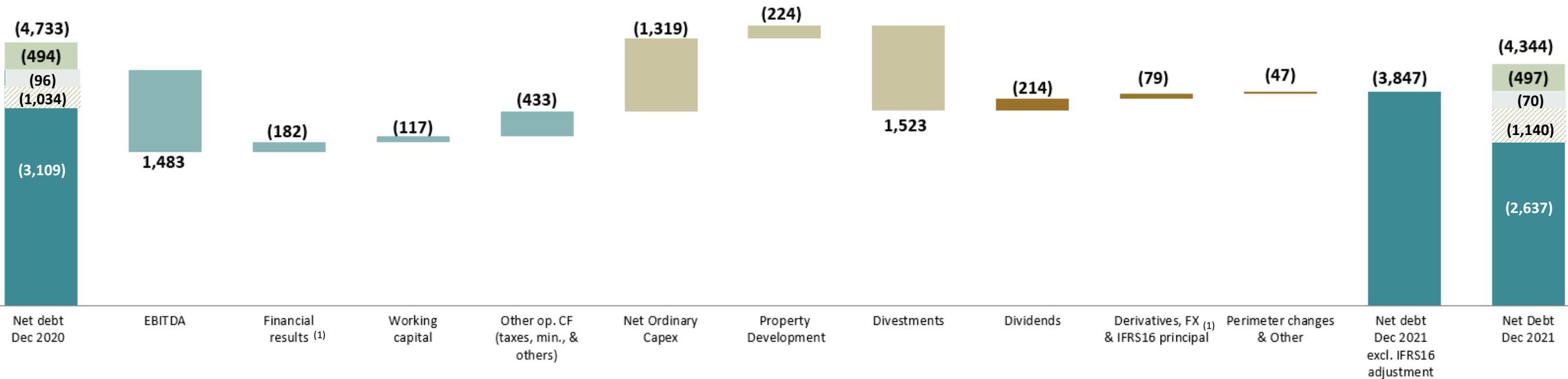
# NET DEBT EVOLUTION

Net debt reconciliation 2021 (€m)

**OPERATING CF:  
€751m**

**NET INVESTMENT CF:  
-€20m**

**FINANCING/OTHERS CF:  
-€340m**

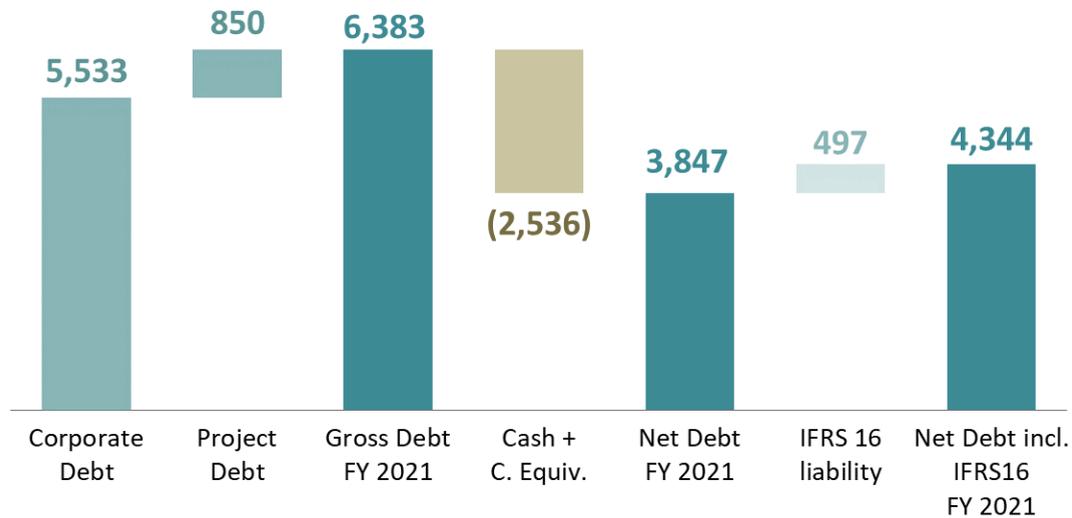


▨ Debt associated to work in progress    ■ IFRS16 adjustment    ■ Derivatives

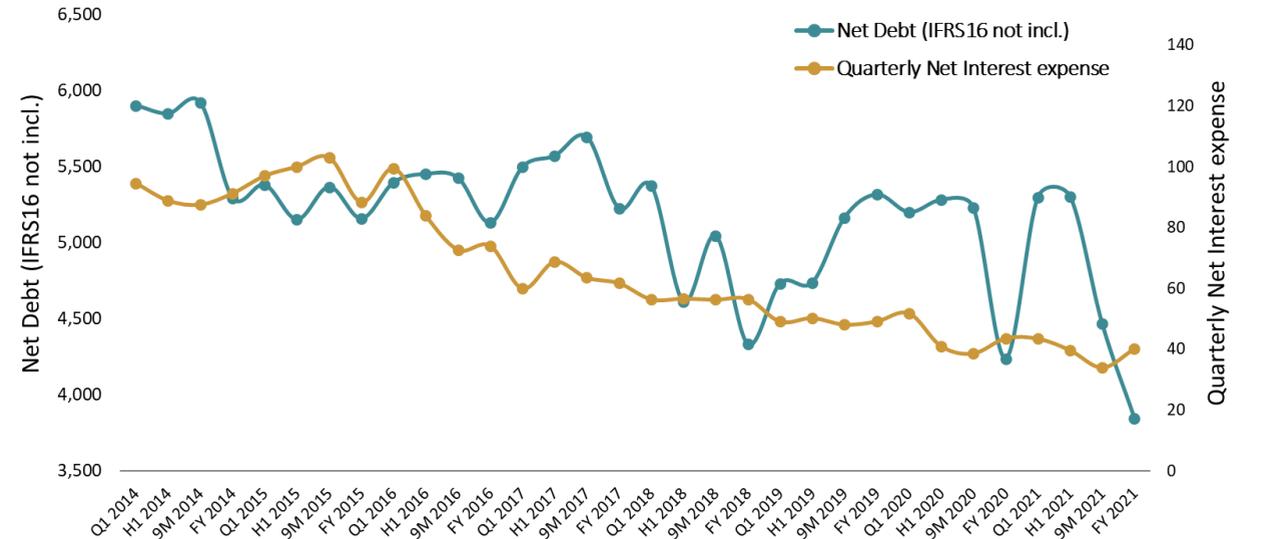
1. IFRS16 lease payments: €115m of which €25m is reflected in Financial results (net interest) and €90m in Derivatives, FX & IFRS16 principal

# NET FINANCIAL DEBT

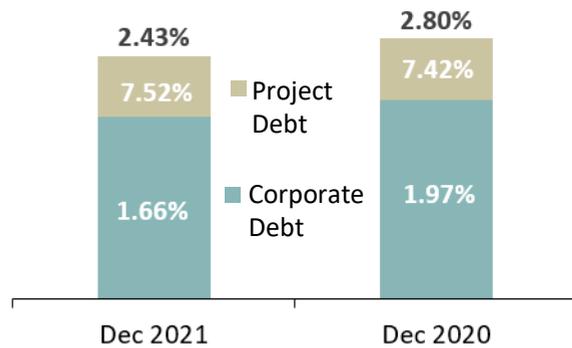
Net financial debt breakdown by nature (€m)



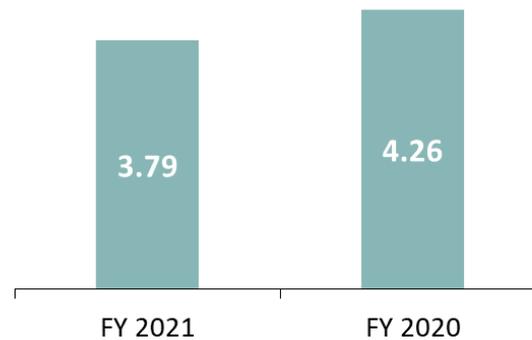
Net debt & cash interest evolution (€m)



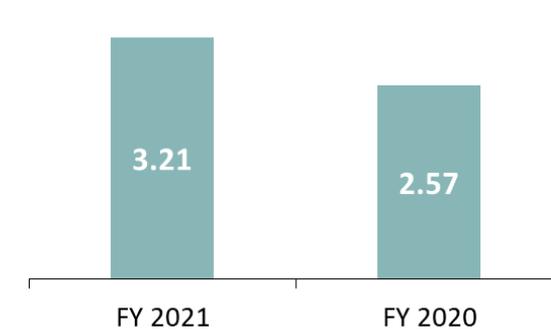
Average cost of debt



Average debt maturity (years)



Av. maturity undrawn Credit Lines (years)



# 03

## Energy

José Ángel Tejero

Chief Financial & Sustainability Officer

# ACCIONA ENERGÍA – OPERATING RESULTS

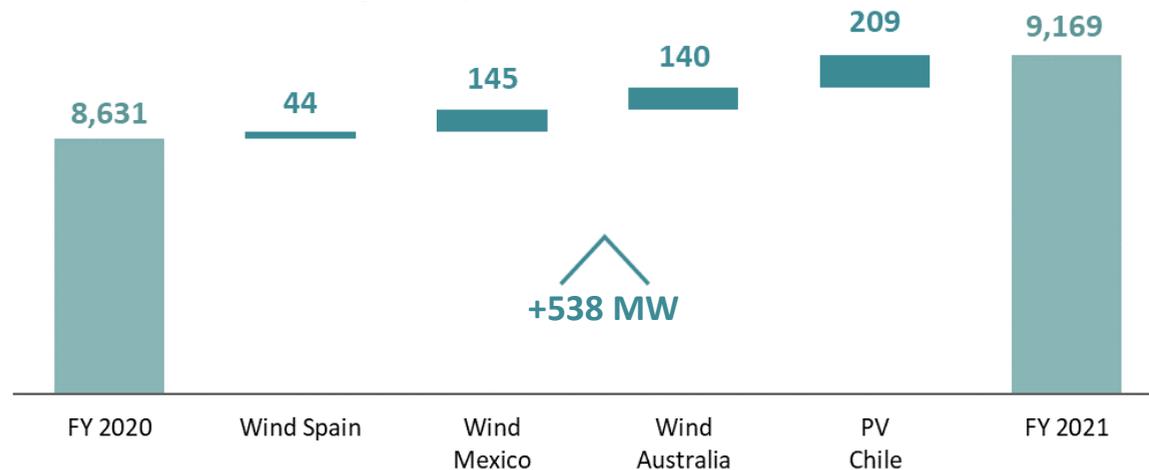
## Key figures FY 2021

(Million Euro)	FY 2021	FY 2020 <sup>(1)</sup>	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%
<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	-221.6%
<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>		

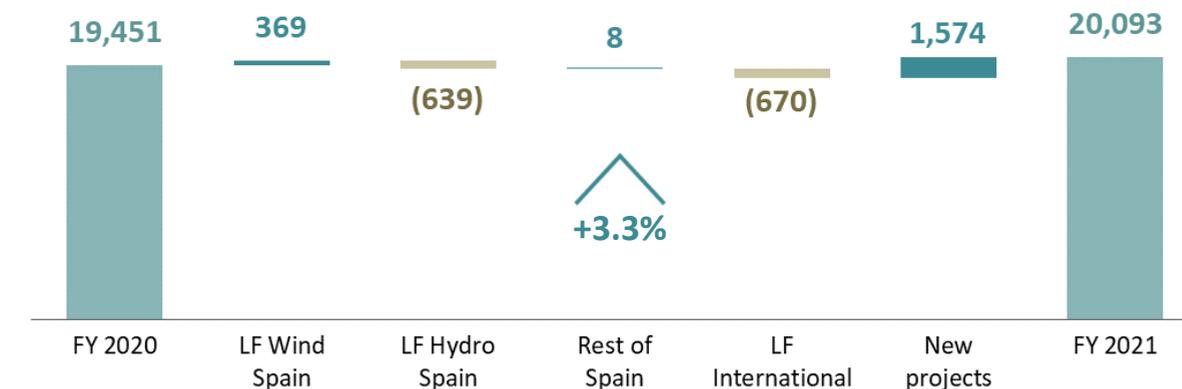
## EBITDA evolution (€m)



## 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

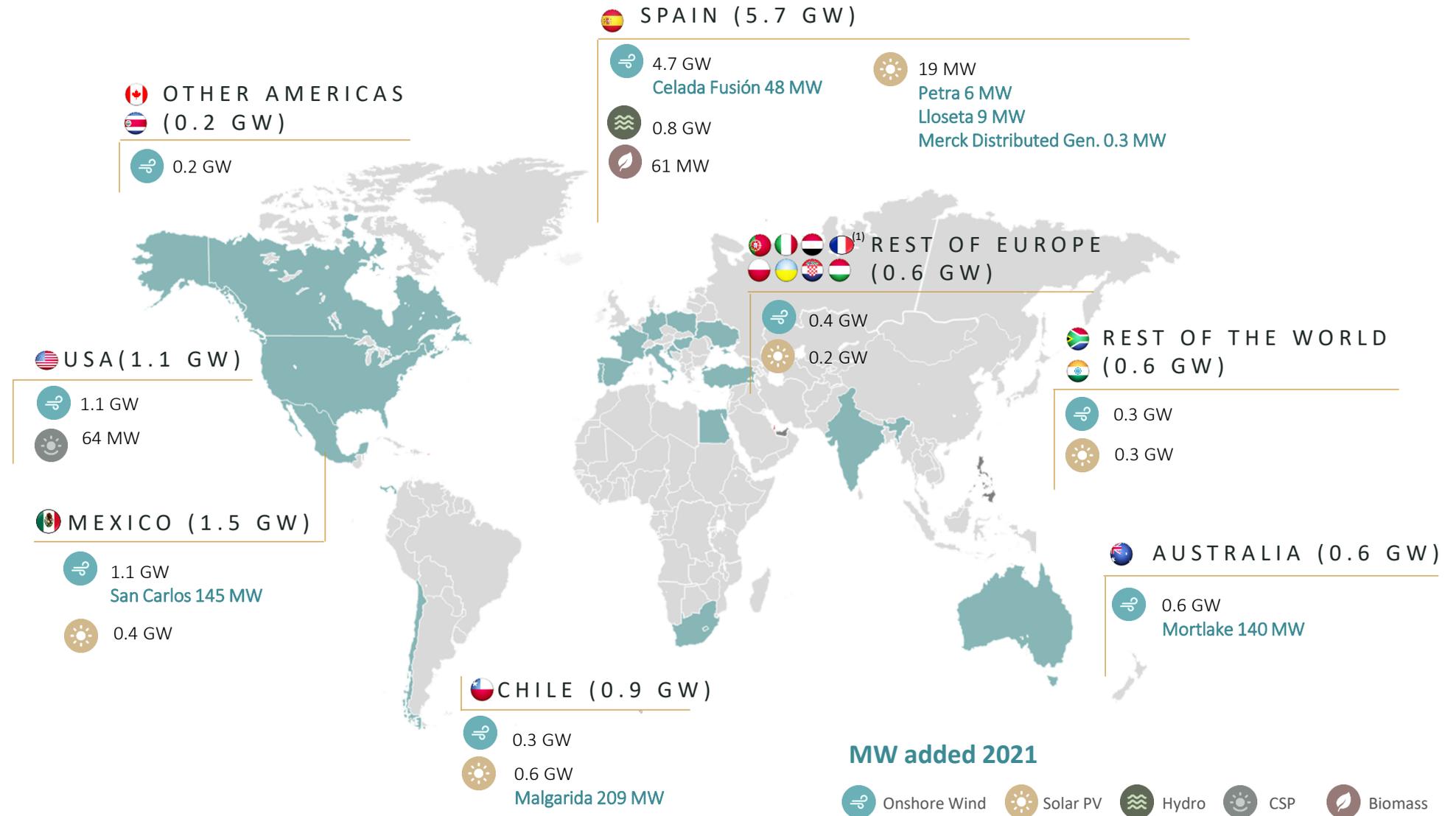
# ACCIONA ENERGÍA

Global reach with presence in 17 countries across 5 continents with 11.2GW of total installed capacity in 2021

**Total Installed capacity**  
11.2 GW  
557 MW added in 2021

**Net Installed capacity**  
9.4 GW

**Total Production**  
24,541 GWh



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

# 02

## Infrastructure

Luis Castilla

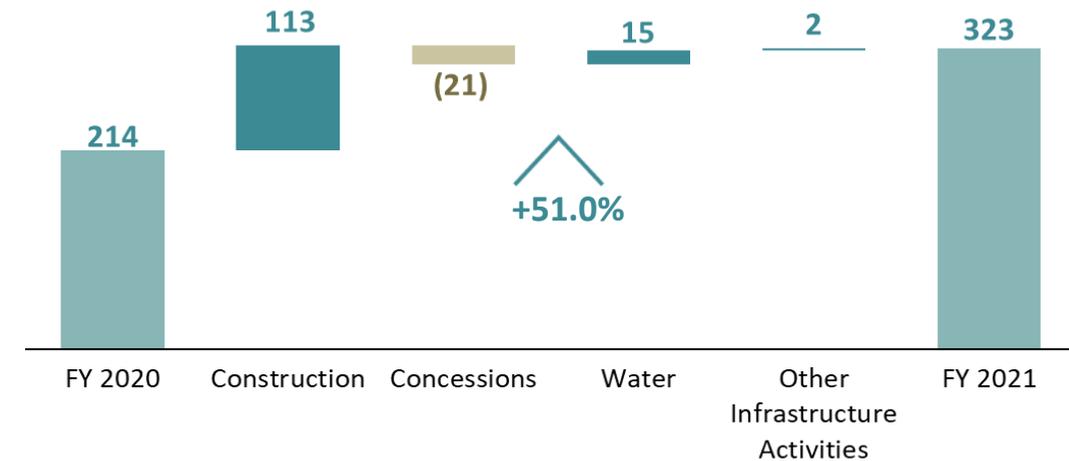
Infrastructure CEO

# INFRASTRUCTURE

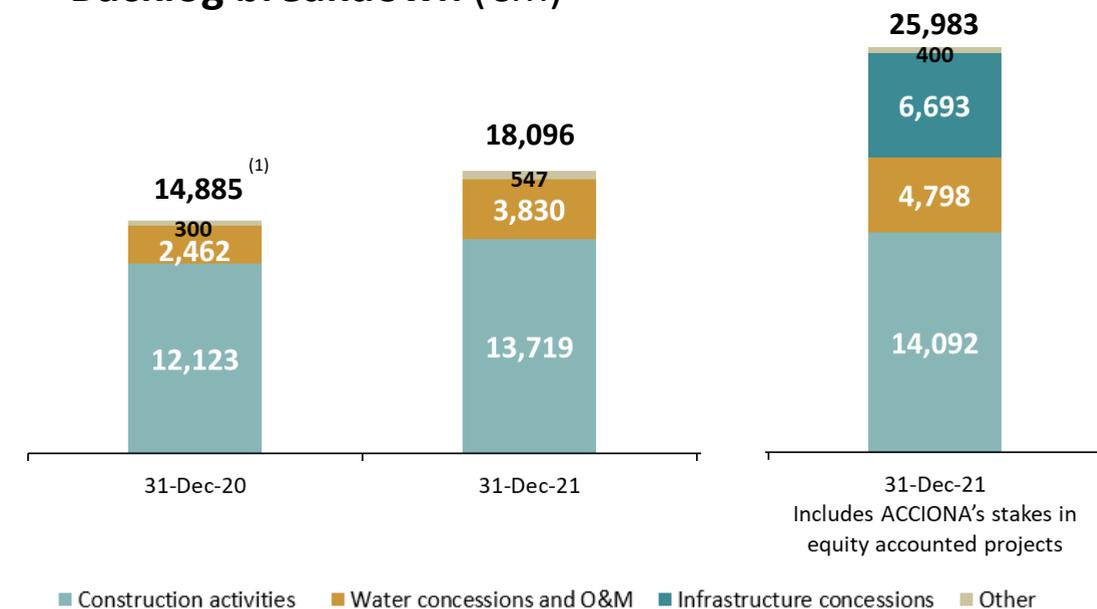
## Key figures FY 2021

(Million Euro)	FY 2021	FY 2020	Chg.	Chg. (%)
<b>Construction</b>				
Revenues	3,626	2,776	850	30.6%
EBITDA	163	50	113	225.2%
Margin (%)	4.5%	1.8%		
<b>Concessions</b>				
Revenues	53	98	-45	-46.1%
EBITDA	46	67	-21	-31.5%
Margin (%)	86.5%	68.2%		
<b>Water</b>				
Revenues	1,052	976	76	7.8%
EBITDA	100	85	15	18.3%
Margin (%)	9.5%	8.7%		
<b>Other Infrastructure Activities</b>				
Revenues	165	145	20	13.5%
EBITDA	14	12	2	16.1%
Margin (%)	8.4%	8.2%		
Revenues Consolidation Adj.	-26	-68	42	61.8%
<b>Total Infrastructure</b>				
Revenues	4,870	3,928	942	24.0%
EBITDA	323	214	109	51.0%
Margin (%)	6.6%	5.4%		

## EBITDA evolution (€m)



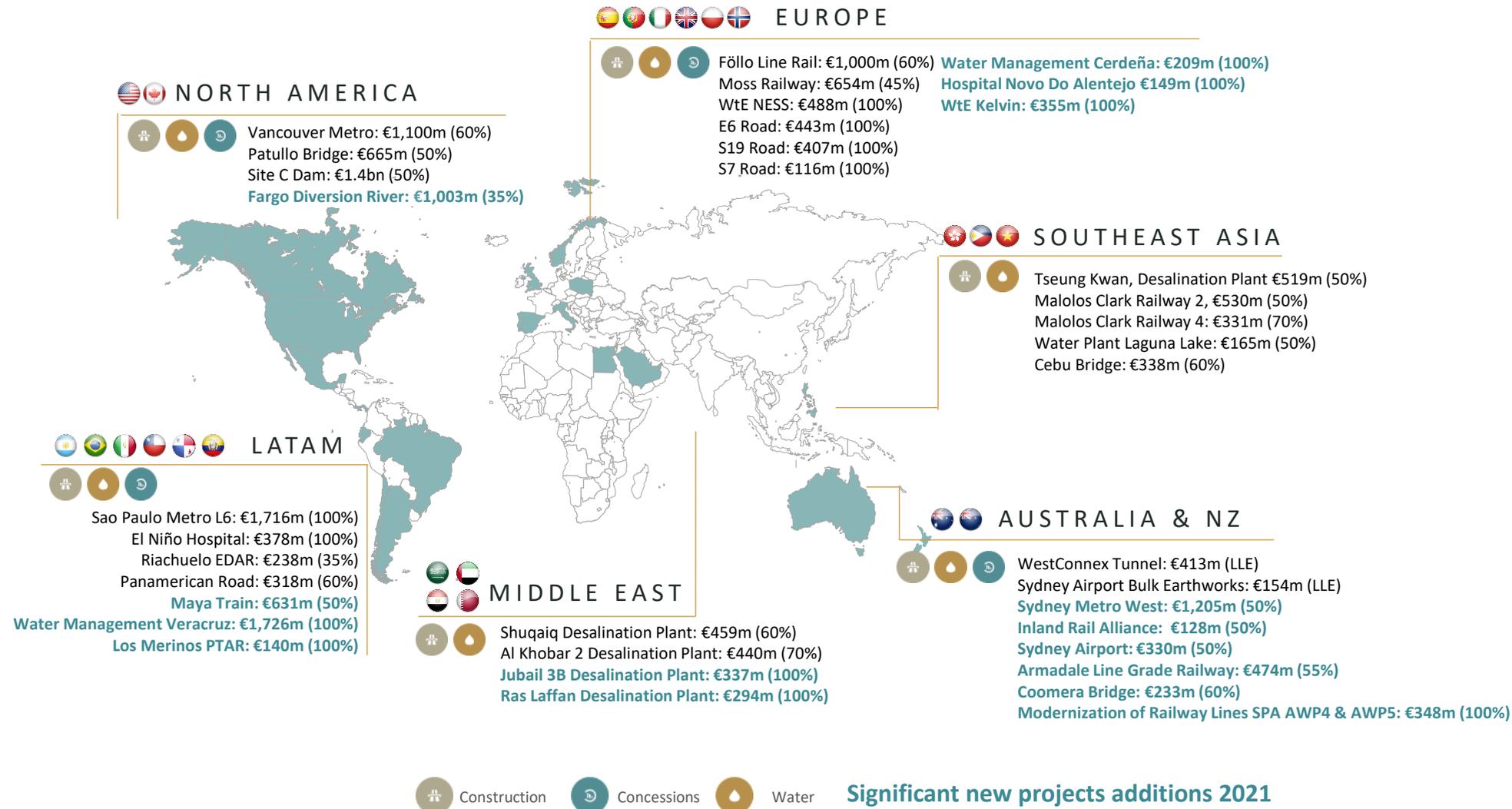
## Backlog breakdown (€m)



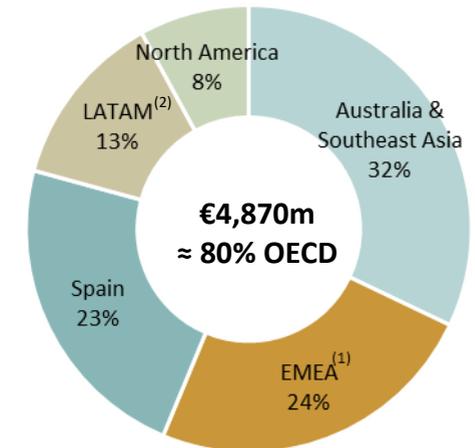
1. Restated excluding Services backlog reclassified to Other Activities

# INFRASTRUCTURE

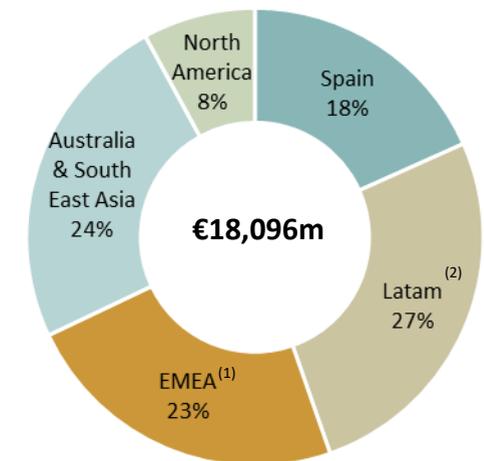
Record backlog with an historical new awards peak of €8,546m in 2021



## 2021 Revenues by region



## Total Backlog by region



1. Spain not included  
2. Mexico included in Latam

# INFRASTRUCTURE

The infrastructure industry will significantly rebound after the COVID-19 pandemic decline, supported by ongoing infrastructures plans and fueled by national recovery programs across our footprint

### North America

- US Infrastructure Investment Plan** (~\$1,2tn next 8 years)
- Investing in Canada Plan** (~\$180bn 2016-28). Additional **COVID-19 Resilience Stream** (\$3bn 2023)

**Build Back Better World (B3W)** launched in June 2021 along with G7 countries to invest in infrastructures in developing countries

### Europe

- National Transport Plan** (€118bn 2022-33)
- NextGen funds** (€750bn 2021-27). **Spain is expected to invest** ~€21bn in infrastructure projects

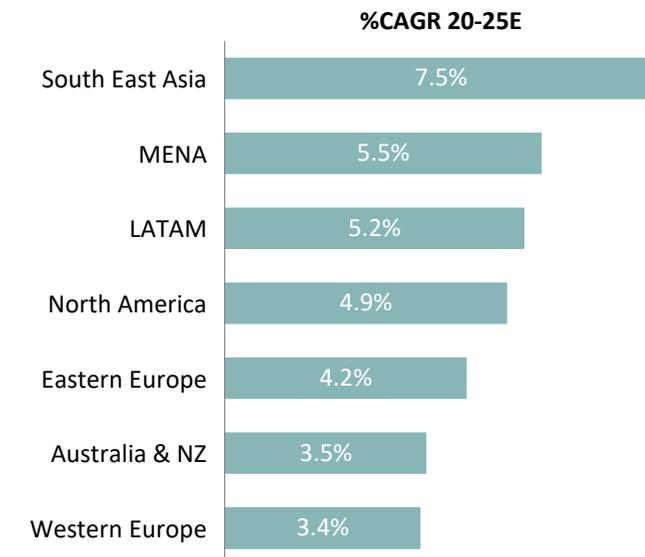
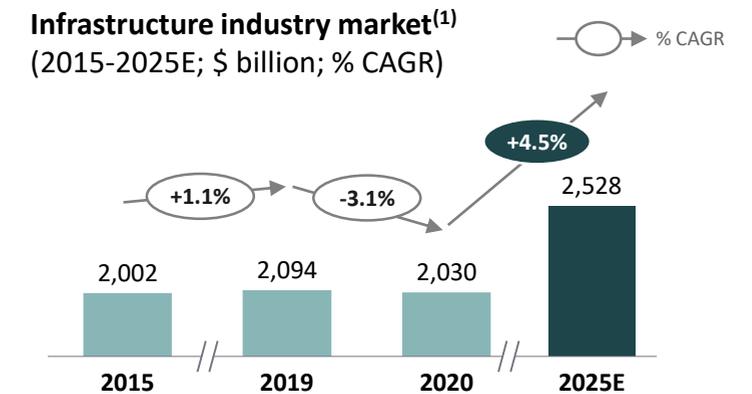
**Global Gateway initiative** to invest ~€300bn until 2027 in green and smart infrastructures

### Australia & NZ

- States financing** of ~\$176bn for the next 4 years
- National Infra. Investment plan** (~\$40bn 2021-2025). Additional **COVID-19 Response & Recovery Plan** (~\$8bn for infra.)

### Others

- National Infrastructure Fund** (~\$53bn 2021-2031)
- Mobility National Infrastructure Plan** (~\$50bn 2020-2050). **Concessions plan** (~\$15bn 2021-2025)
- Build, Build, Build (BBB) program** (~\$170bn 2017-2022)



Source: Global Data; press articles; Note: Non-exhaustive analysis regarding infrastructure plans; for non-European countries, US\$ has been used as the reference currency.  
(1) Includes roads, airports & maritime (seaports, inland waterways infrastructures), railways, water & sewerage and others (electricity & power infrastructures, etc.). Excluding China & India;

# CONSTRUCTION

Top line exceeding its all-time high and another record year in projects awards

## Key figures FY 2021

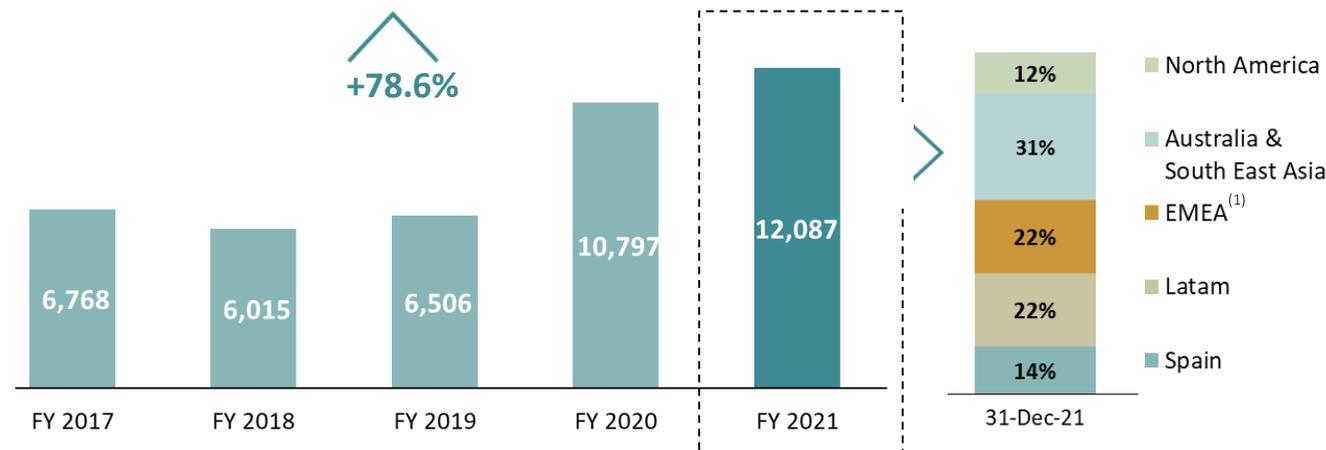
<i>(Million Euro)</i>	FY 2021	FY 2020	Chg.	Chg. (%)
Revenues	3,626	2,776	850	30.6%
EBITDA	163	50	113	225.2%
<i>Margin (%)</i>	<i>4.5%</i>	<i>1.8%</i>		

## Key highlights FY 2021

- Successful and complete integration of Lend Lease Engineering (LLE). Tripled business size in the region while preserving base business value during the integration period (from 12 to 30 projects)
- Post-COVID strengthen activity in local markets (Australia, Spain and Poland), supporting our traditional revenue and margin baseline, while healthy growth in LATAM, North America and rest of Europe
- Revenues record exceeding €3.6bn
- Solid record backlog (+12% YoY), with €5.1bn new projects in 2021:

- › Sydney Metro West, Australia
- › Fargo Diversion River, US
- › Playa Carmen-Tulum Maya train, Mexico
- › Modernization of railway lines SPA AWP4 and AWP5, Australia
- › WtE Kelvin, UK

## Construction backlog (€m)



## Outlook

- Increasing demand for large and complex infrastructures worldwide and few players with skills and size to address it, which allows us to be short-listed within top bidders
- Solid portfolio based on process optimization and cost control, technical specialization and self-performing, contract management and diversification, guarantees sustained revenues in a 3 years horizon
- Highest backlog ever, geographically diversified and with more than 50% of contracts in Australia under alliances kind terms
- Current environment of increased costs for construction materials and logistics considered in recent bids and ongoing projects

1. Spain not included

# CONCESSIONS

Strong focus on sustainable greenfield concessions with low demand risk

## Key figures FY 2021

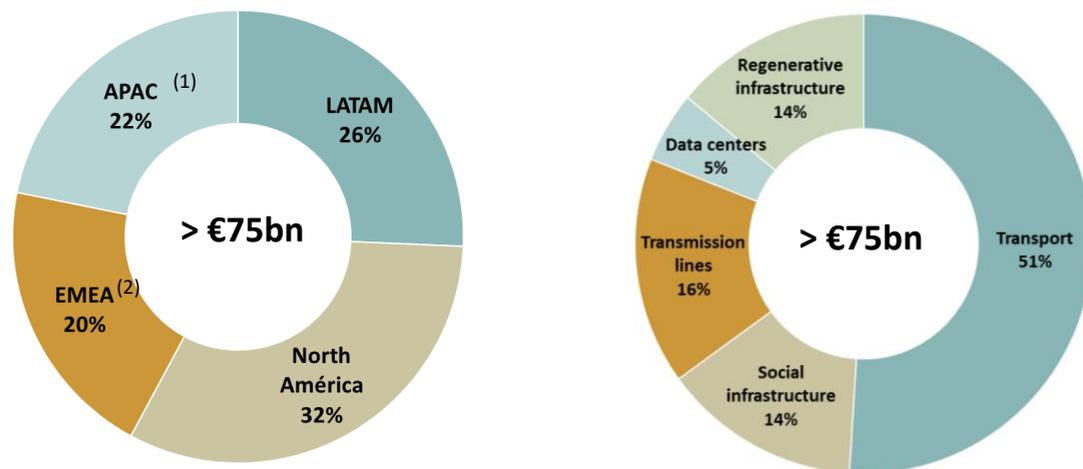
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<i>Margin (%)</i>	<i>86.5%</i>	<i>68.2%</i>		

## Key highlights FY 2021

- YoY growth rates distorted by the assets sold in Dec 2020 and throughout 2021
- Proven successful asset rotation strategy: €484m assets sold in 2020/2021 implying a 2.2x multiple of invested capital and a double digit average equity IRR
- 3 new project awards in the last 15 months with a total investment over €4.1bn:

- › LINHA 6 – Laranja de Metrô de São Paulo (Brazil)
- › Fargo-Moorhead Area Diversion Project (US)
- › La Serena Hospital (Chile)

## Pipeline - Total Investment (€bn)



## Outlook

- The existing portfolio will require €320m equity investments and is expected to generate €1.9bn in cash distributions over the life of the contracts
- Future growth focused on sustainable greenfield investments that can provide future steady cash-flows, leveraging on the group’s technical and financial capabilities
- Abundant pipeline with more than 70 greenfield projects requiring an investment of more than €75bn to be tendered in the next years in our key geographies
- Launching new initiatives to develop sustainable complementary businesses (e.g. transmission lines, district heating, data centers, etc.) in order to diversify our portfolio
- Targeting the award of 3-4 new projects per year in 2022-2026

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

# WATER

Increase weight of mid & long-term revenues through operation and management of the water lifecycle

## Key figures FY 2021

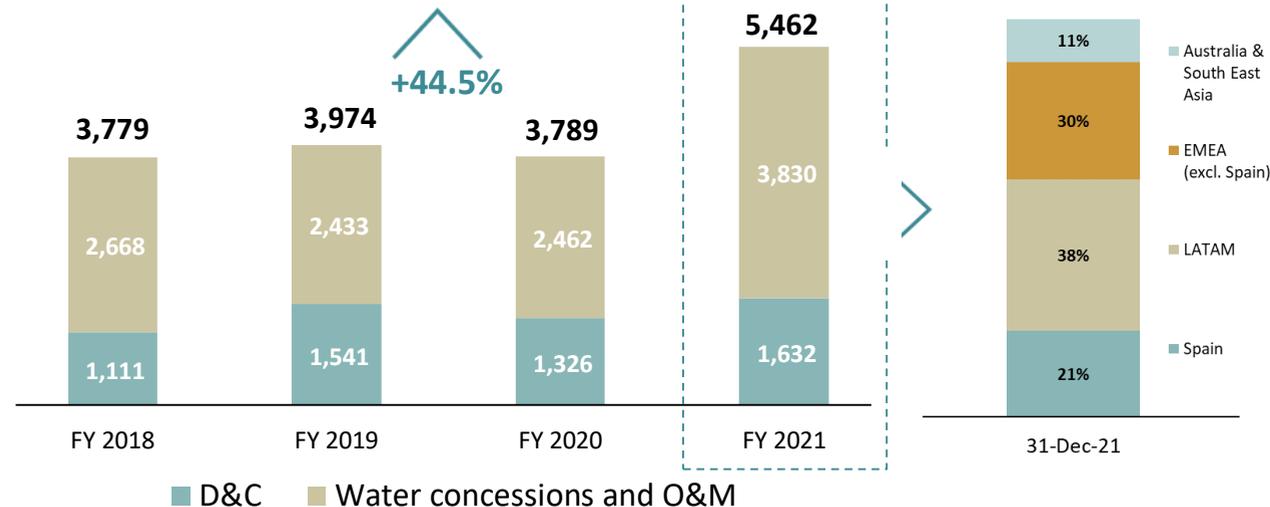
(Million Euro)	FY 2021	FY 2020	Chg.	Chg. (%)
Revenues	1,052	976	76	7.8%
EBITDA	100	85	15	18.3%
Margin (%)	9.5%	8.7%		

## Key highlights FY 2021

- ACCIONA is a global leader in designing, financing, constructing, and operating state of the art desalination, drinking, wastewater & reuse plants. It develops and operates water cycle utilities, serving more than 100 million people worldwide
- #1 large scale desalination company in the world
- Revenues record, exceeding €1bn for the first time
- Yearly awarded projects record (~€3.2bn)
- Strong growth of backlog (+44%), highly based on LT operational utility contracts:

- › Jubail 3B (KSA)
- › Ras Laffan (Qatar)
- › Water Management Veracruz (Mexico)

## Water backlog (€m)



## Outlook

- ACCIONA consolidates its position as the world largest desalination company by cumulative capacity in the last 10 years
- The existing portfolio of water concessions and utilities is expected to generate close to €1bn in cash distributions for ACCIONA over the life of the contracts
- Future growth driven by natural resources and water scarcity and need, that becomes more relevant day by day, worldwide
- Focused on innovative long term opportunities with clearly forecastable revenues

# 04

## Property Development

Andrés Pan de Soraluce

Real Estate CEO

# PROPERTY DEVELOPMENT

A unique player specialized in high value added development projects with innovative sustainable solutions

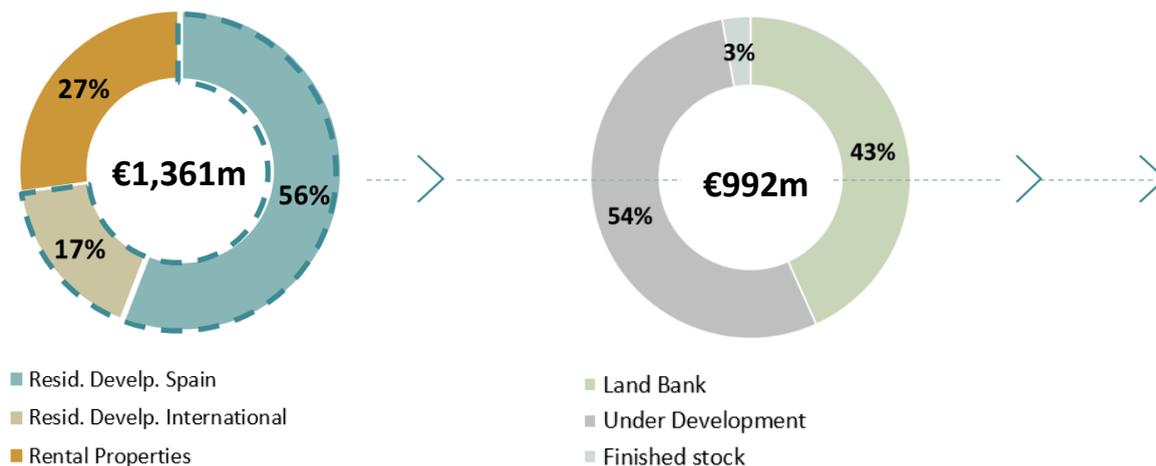
## Key figures FY 2021

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg.	Chg. (%)
Revenues	190	201	-11	-5.7%
EBITDA	27	19	8	45.0%
<i>Margin (%)</i>	<i>14.4%</i>	<i>9.4%</i>		

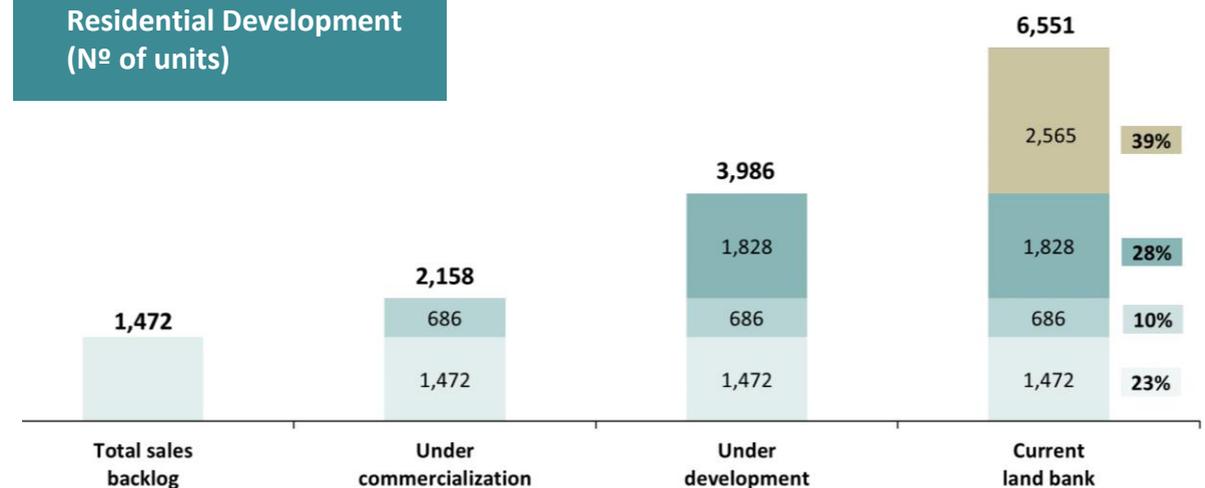
## Key highlights FY 2021

- **c.450 dwellings delivered** in 2021 at an average selling price of €200k
- Sale of a landmark **last mile logistic development** in Barcelona leased by the world leader e-commerce player
- **Acquired land** for €150m (c.1,700 housing units) in prime locations in Madrid & Barcelona, as well as secured deals for additional €70m in housing and logistics
- Strong **commercial activity**, having pre-sold 1,074 housing units in 2021 (vs. 331 in 2020); the **pre-sales backlog as of 31 December 2021 stands at 1,472 units**, out of which 60% correspond to BTR
- 18 housing developments **under construction** (c.1,400 units)
- Successful evolution of works in the **iconic office campuses** in Madrid & Barcelona, adapted to new trends and needs to attract talent

## GAV breakdown



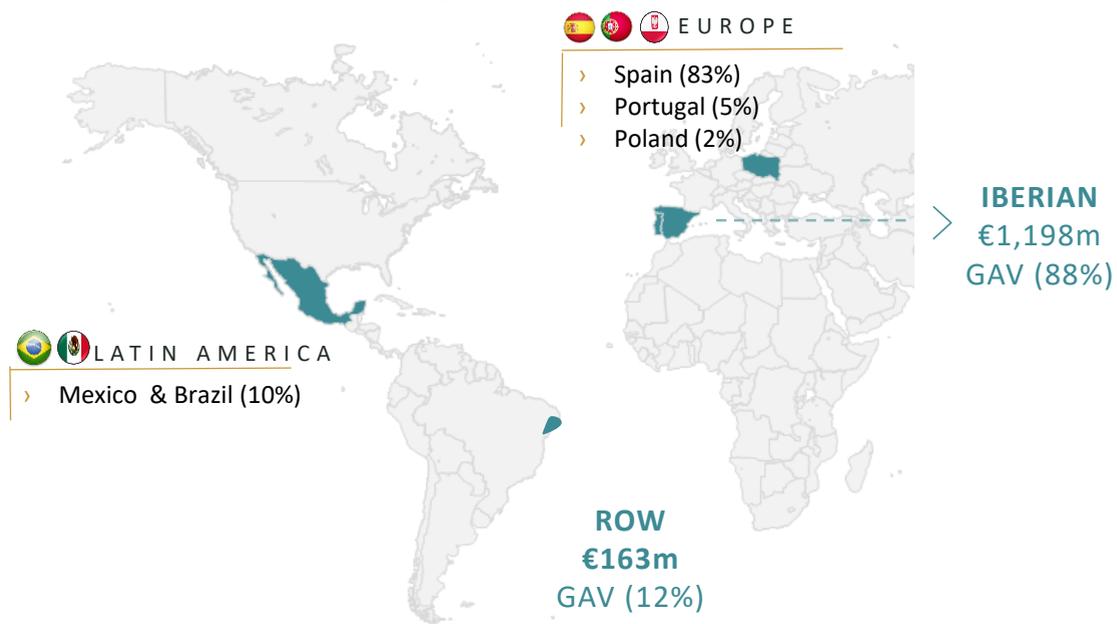
## Residential Development (Nº of units)



# PROPERTY DEVELOPMENT

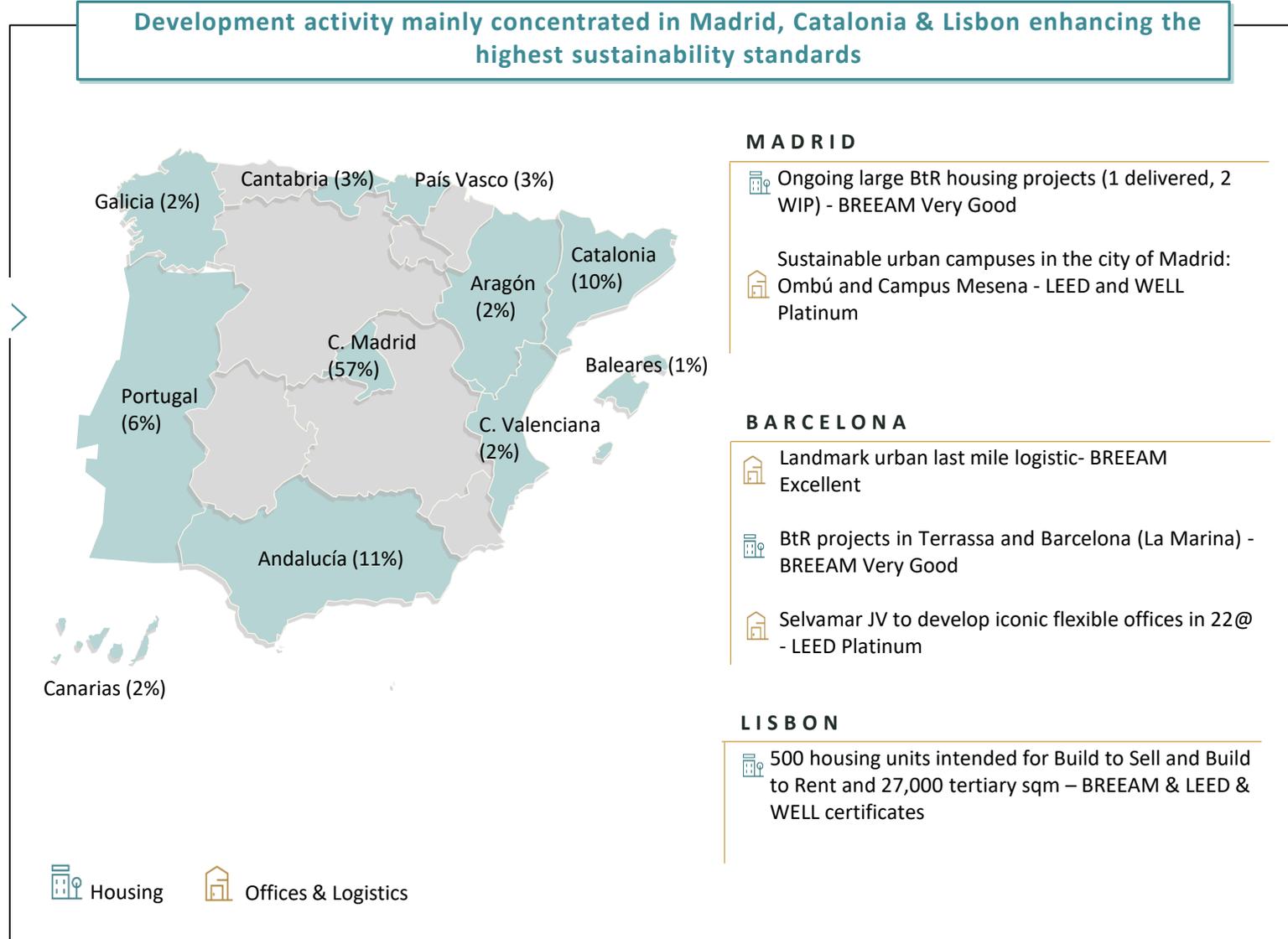
Highly concentrated in Madrid, Catalonia and Lisbon & specific attractive opportunities elsewhere in Spain & abroad

**TOTAL GAV**  
€1,361m



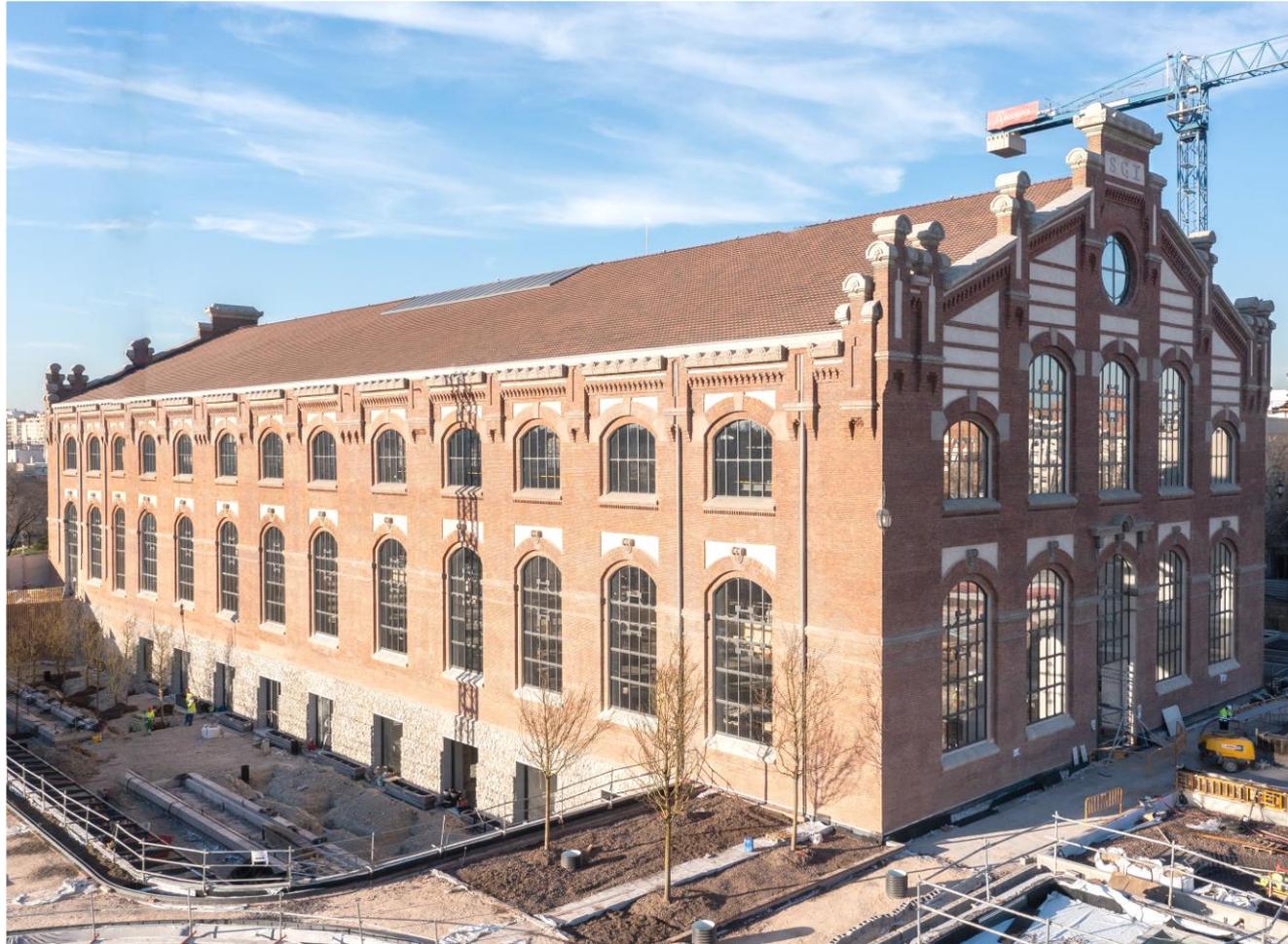
- > **Mexico:** highly recognised brand in both first and second residences, in Mexico city or some beach areas respectively
- > **Brazil:** initiating our activity, in Salvador de Bahia, to further understand market dynamics
- > **Poland:** relevant residential activity with potential for differentiation

Development activity mainly concentrated in Madrid, Catalonia & Lisbon enhancing the highest sustainability standards



# PROPERTY DEVELOPMENT

Successful evolution of our iconic campuses in Madrid



**OMBÚ PROJECT**



**MESENA PROJECT**

05

Bestinver

Enrique Pérez-Pla

Bestinver CEO

# BESTINVER

Leading independent provider of comprehensive financial services

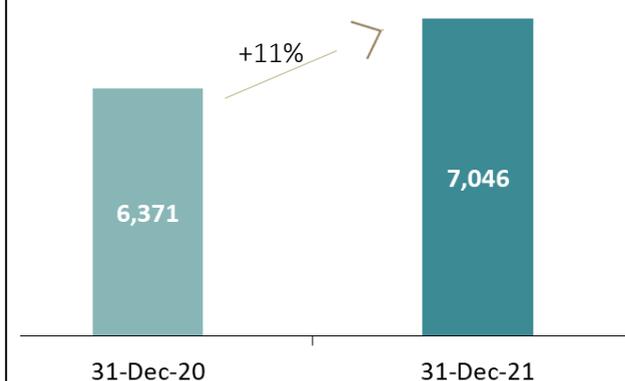
## Key figures FY 2021

<i>(Million Euro)</i>	FY 2021	FY 2020	Chg.	Chg. (%)
Revenues	128	114	14	12.1%
EBITDA	67	63	4	7.1%
<i>Margin (%)</i>	<i>52.4%</i>	<i>54.9%</i>		

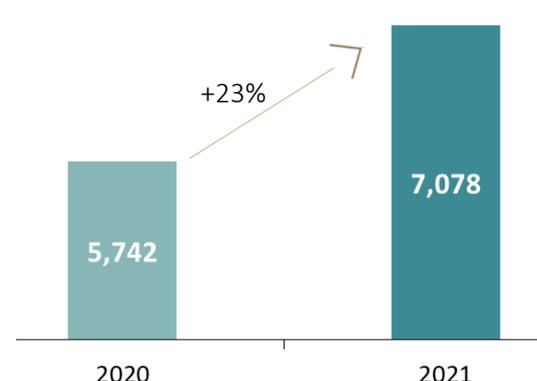
## Key highlights FY 2021

- **€7,046m Assets Under Management (AUM)** at December 2021, a c€700m net increase versus December 2020, most of it driven by performance
- Successful launch of **Bestinver Infra FCR Fund** – First of a new range of alternative funds
- **ESG factors** fully integrated into the investment process across Bestinver funds
- **Reorganization of the product range in Luxemburg** to approach **institutional investors**; first distribution agreements signed
- **Digital transformation** – Launch of new Private Web and mobile APP for investors
- Positive contribution from **Bestinver Securities** – Development of Corporate Finance (Debt Advisory, DCM, ECM and M&A), having participated in several ECM & DCM deals; strong brand positioning in Capital Markets

### Assets Under Management (€m)



### Average Assets Under Management (€m)



## Outlook

- **Bestinver Asset Management** - Expansion of the current value proposition
  - › Growth in alternative funds invested in private markets, leveraging Bestinver Infra as seed for this new business area
  - › Specific ESG/thematic value proposition
  - › Development of current product range (equity and fixed Income)
  - › Development of new distribution channels (mainly institutional & wholesale investors)
- **Bestinver Securities** - Consolidate the new Corporate Finance activities
  - › ECM, DCM, Debt Advisory & M&A

# 06

## Urban Electric Mobility

Carlos Sotelo

Silence CEO

# URBAN ELECTRIC MOBILITY

Accelerating the adoption and use of light electric vehicles to decarbonize urban centers

## Light electric vehicles are key to decarbonizing cities

- Solution for reducing CO<sub>2</sub> emissions, congestion, noise and lack of recreational space in cities
- Potential to capture most urban trips, where the average distance travelled is <10km per trip<sup>1</sup>
- 35% of passenger vehicles sold in 2030 will be electric<sup>2</sup>

## Private ownership and shared mobility business models will coexist

- Users increasingly value affordable, flexible, sustainable offerings
- Shared mobility expected to account for 17% of global travel in 2040<sup>2</sup>

## Silence

ACCIONA acquired Silence in H1-2021

- Leading European manufacturer of electric motorcycles:
  - More than 32.000 units produced since April 2017
  - c.9,000 Silence vehicles sold in 2021, 30% market share in Europe and 43% in Spain
  - Portfolio of light, 100% electric 2-wheelers and 4-wheelers (motorcycles, mopeds, quadricycles) with the same removable batteries in a trolley format
- Spanish company founded in 2012 with manufacturing plant and R&D in Barcelona
- Presence across the mobility value chain: own technology for connected vehicles, innovative battery subscription model with recharging services, new uses for batteries (e.g. home battery as energy storage)

## Sharing

ACCIONA launched its moto-sharing business in 2018

- >12,400 shared Silence electric motorcycles, fleet powered by 100% renewable energy
- Presence in 6 cities in Spain and Italy (Madrid, Barcelona, Seville, Valencia, Rome, Milan)
- Top rated moto-sharing app on the market with >410,000 registered and validated users

# URBAN ELECTRIC MOBILITY

Holistic approach across the urban mobility value chain

## Manufacturing

### Light connected EVs and removable batteries

- 2-wheeler (motorcycles, mopeds)
- 4-wheeler (quadricycles)
- Removable battery packs (trolleys)
- Battery swapping stations



## Recharging solutions

### BaaS: Charging services and infrastructure

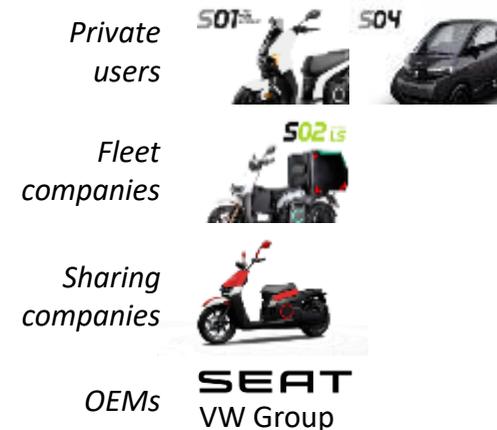
- BaaS: Battery as a Service
- Installation, operation & maintenance of battery swapping stations
- New uses for batteries (e.g. home battery as energy storage)



## Commercialization

### Sales and MaaS

- Vehicle sales for private ownership
- MaaS: Mobility as a service. Sharing and rental: B2C, fleets, OEMs

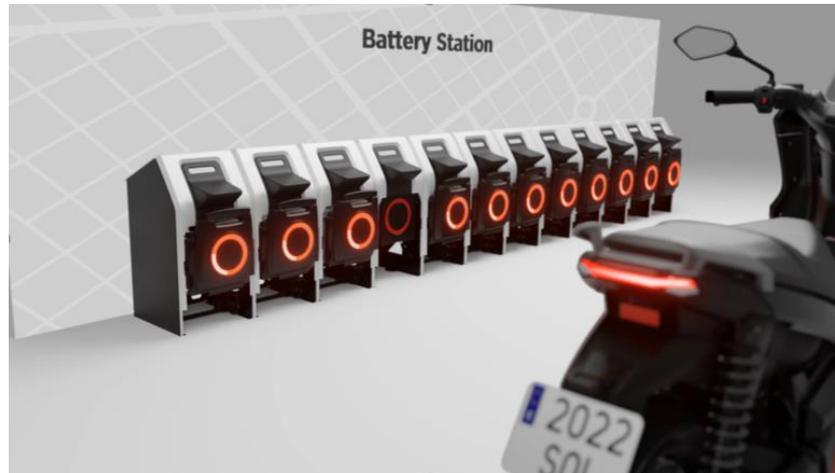


# URBAN ELECTRIC MOBILITY

Key growth levers: battery subscription and distribution network

## Launch battery subscription model (Battery as a Service – Baas)

- **All vehicles use removable batteries with patented system by Silence**
  - 2- and 4-wheelers share the same standard of batteries and swapping platform
- **BaaS allows the user to subscribe to a battery service** and pay per use (vs buying the battery with the EV):
  - The user charges the battery at home or exchanges it for a recharged battery at a battery station: more efficient than refuelling at a gas station for ICE vehicles, taking just a few seconds
  - Battery stations are 100% autonomous
- **BaaS will accelerate sales for adoption of EVs:**
  - Reducing vehicle acquisition cost by 40%
  - Eliminating uncertainty around charging infrastructure availability
- **Battery station deployment to start in Tier 1 cities in Spain in 2022**, pilot tests started in BCN in 1H-22



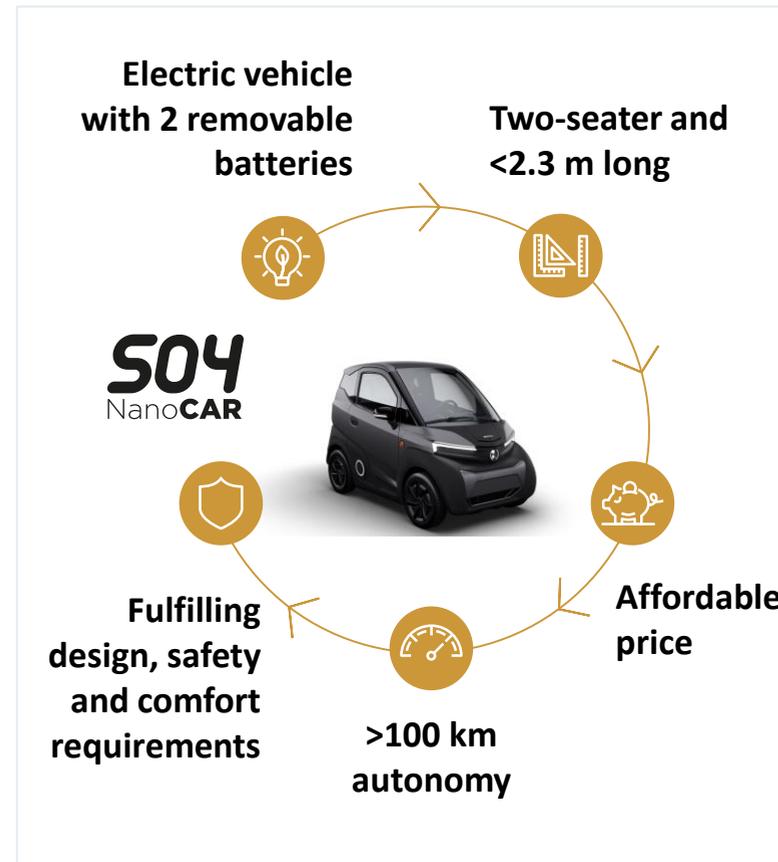
## Scaling distribution network

- **Clients include:**
  - › B2C through dealers
  - › B2B as sharing, delivery
  - › OEMs like VW group
- **450 dealers in Europe by 2025** (interim target to increase contract signings by 100% in 2022)
- **Online target 50% of sales in 2025**

BaaS and strong dealers network to reach mass market, solving current barriers to EVs adoption (cost & infrastructure availability)

# URBAN ELECTRIC MOBILITY

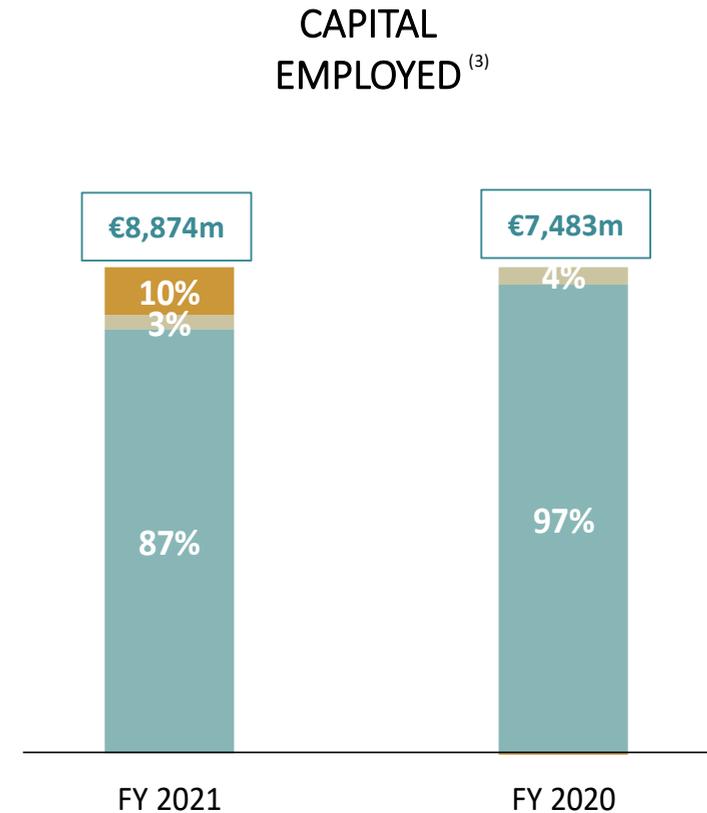
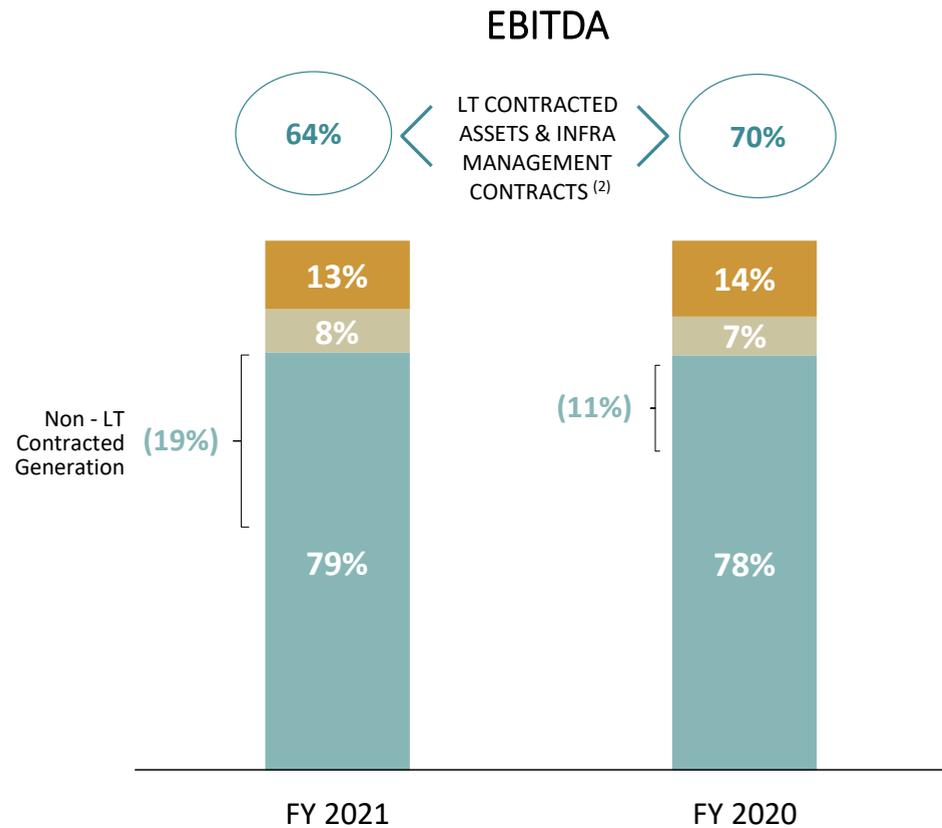
New category “nanocar”: technology, connected & compact size with removable batteries – production to start in H2-22



**07**

APPENDIX

# EBITDA & CAPITAL EMPLOYED BY TYPE OF ACTIVITY



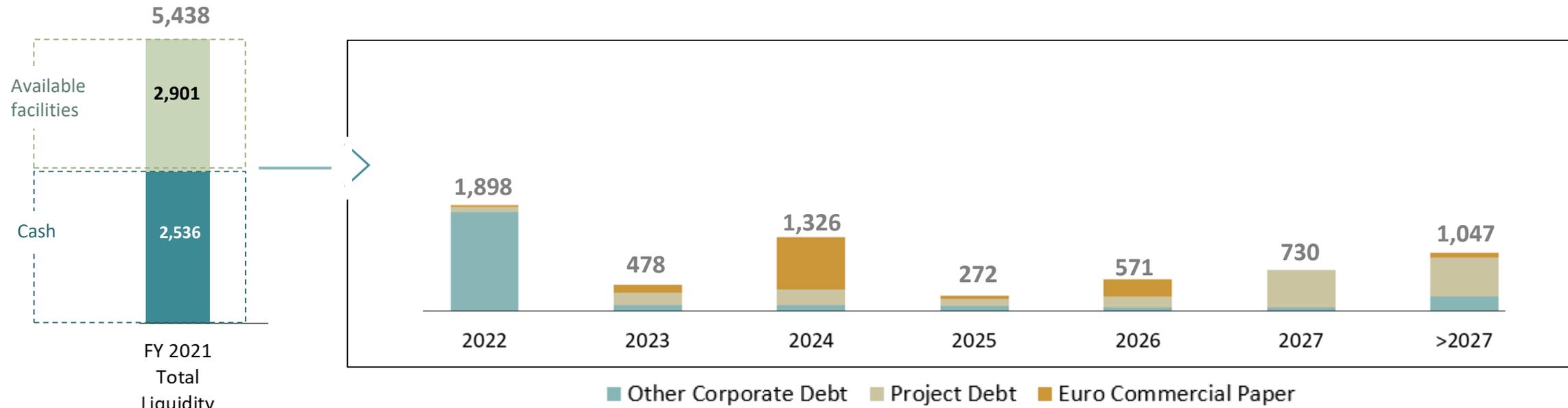
<p><b>LONG-TERM ASSET BUSINESS <sup>(1)</sup></b>                  Renewable Generation                  Infrastructure Concessions - Trans., Social &amp; Water</p>	<p><b>SERVICES BUSINESS</b>                  Infrastructure Services                  Financial Services</p>	<p><b>GREENFIELD DEVELOPMENT BUSINESS</b>                  Greenfield Infrastructure – Construction &amp; Water projects                  Renewable Energy Development                  Property Development</p>
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RISK

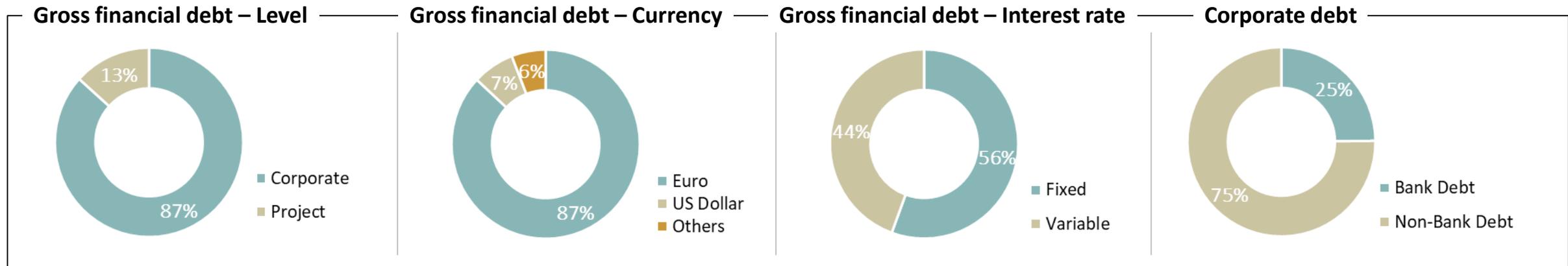
1. Percentages are calculated on EBITDA before consolidation adjustments, corporate costs & others  
 2. Renewable Generation excluding Non-LT Contracted + Infrastructure Concessions + Infrastructure Services  
 3. Capital Employed does not include the stake in Nordex

# DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)



## Debt breakdown by nature



1. ACCIONA's cash position excluding ACCIONA Energía

# SCHEDULED CAPACITY ADDITIONS

Technology	Country	Asset name	% ANA stake	MW			Scheduled Capacity Additions per year (MW) <sup>(1)</sup>						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. ACCIONA will own 923 MW and build 103 MW 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
<b>Total</b>				<b>3.792</b>	<b>557</b>	<b>691</b>	<b>2.065</b>	<b>557</b>	<b>828</b>	<b>2.054</b>	<b>19</b>	<b>0</b>	<b>235</b>	

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

# INSTALLED CAPACITY

## Installed MW (31 December 2021)

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

# ENERGY – WIND, DRIVERS BY COUNTRY

## Wind prices (€/MWh) <sup>(1)</sup> 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 <sup>(2)</sup>	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

# ENERGY – 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)
<b>Hydro</b>					
 Spain	43.2	22.7%	43.9	30.9%	-1.6%
<b>Biomass</b>					
 Spain	140.9	83.1%	125.5	81.3%	12.3%
<b>Solar Thermoelectric</b>					
 USA	172.1	17.4%	176.5	19.5%	-2.5%
<b>Solar PV</b>					
 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%

# CONCESSIONS – TRANSPORT & HOSPITAL CONCESSIONS BREAKDOWN

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
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
Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial 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
Consortio 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	60%	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
Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and	2021 - 2056	EEUU	43%	Construction	Equity method	Financial asset
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 de Leon Bajío	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
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

# 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%	Construction	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

# SUSTAINABLE FINANCE AND RATINGS

## SUSTAINABLE FINANCE OPERATIONS

### GREEN FINANCING

Active operations	39
New or re-openings in 2021	22
<b>Current outstanding amount (M€)</b>	<b>2,126.8</b>

### ALLOCATION OF PROCEEDS

100% of all requests for disbursement were related to **EU Taxonomy aligned projects**

### FINANCING LINKED TO SUSTAINABILITY COMMITMENTS

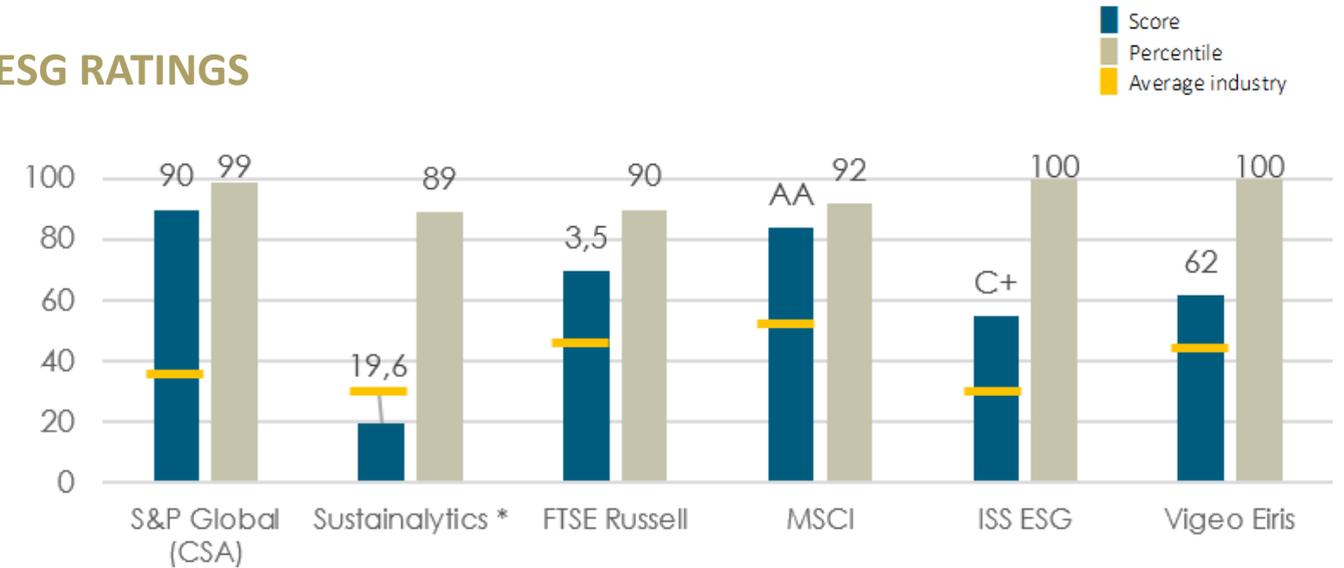
Active operations	2
<b>Current outstanding amount (M€)</b>	<b>3.300</b>

### SUSTAINABILITY PERFORMANCE TARGETS

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

- Reduce scope 1 and 2 emissions by 60% in the period 2017-2030
- 40,000 hours of certified technical training for underrepresented groups by 2025
- 1,336 new households in rural areas w/access to electricity (solar kits) by 2025

## ESG RATINGS



Sector	Electric utilities	Utilities	Construction & materials	Utilities	Construction	Heavy Construction
Position	2º sector	12º multi-utilities	NA	NA	Leaders	Leaders

\* The Sustainalytics ESG Risk Rating gives a lower score to those companies with less exposure and better management of their ESG risks

## ACCIONA, global leader in sustainability, according to S&P Global

S&P Global awards ACCIONA the Gold Sustainability Yearbook Award 2022, a distinction that places it on the podium of the best utilities in the world in terms of sustainability

**Sustainability**  
Gold Class 2022

FY 2021 – January - December

# RESULTS PRESENTATION

25<sup>th</sup> February 2022

