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INTEGRATED REPORT

EXECUTIVE SUMMARY



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## LETTER FROM THE CHAIRMAN

José Manuel Entrecañales  
**Chairman of ACCIONA**

Dear Readers

In a world recovering from a pandemic, facing a severe energy crisis caused by the war in Ukraine, and suffering the increasing impacts of climate change, we are seeing the first signs of a tipping point in economic growth drivers toward the adoption of sustainable alternatives will be.

The International Energy Agency predicts that in the coming months, for the first time, investment in renewable energy, electric vehicles and low-emission fuels will exceed investment in fossil fuel projects. This illustrates the growing momentum toward the most sustainable technologies and the shifting focus of global energy investment.

This shift seems to mark the beginning of a major transformation that will stimulate innovation in all industrial sectors, create new jobs and, hopefully, slow global warming.

At ACCIONA, we are uniquely positioned, as our wide range of solutions in transport, cities, renewable energy services, electric mobility, among others, gives us an extraordinary opportunity to provide answers that can have a systemic impact on today's challenges and enable a future for all.

## A year of significant growth

In the integrated report, we provide detailed information on this context, as well as the strategic guidelines that contributed to an exceptional year for ACCIONA, with a 38.1% increase in revenues and a 39.4% increase in EBITDA over the previous year.

It also shows how ACCIONA's different capitals, teams and businesses work together to identify opportunities, meet challenges, and implement strategies. It also presents the financial results achieved, along with key information for better understanding.

By 2022, ACCIONA will have produced clean energy equivalent to the consumption of 7.6 million homes, avoiding the emission of more than 13 million tons of CO<sub>2</sub>. ACCIONA has a unique platform of renewable energy generation assets, with a total installed capacity of 11,826 MW at the end of 2022, of which 74% is wind technology, 16% solar photovoltaic, 7% hydroelectric, and the remaining capacity of biomass and solar thermal power plants.

Among the highlights of this year's projects is the break ground of the MacIntyre Wind Farm in Australia, which will have a capacity of 1 GW, making it one of the largest renewable energy facilities in the world. ACCIONA Energy also acquired the largest energy storage battery in the US, in Texas, with 190 MW, and has a portfolio of six projects in the state, with a total of 1 GW of storage.

2022 was also our record year for new infrastructure contracts, with a cumulative backlog of €22 billion. This figure includes projects such as the Western Harbour Tunnel in Sydney, the largest construction contract in ACCIONA's history, which will emit 60% less CO<sub>2</sub> than the original project. In addition, ACCIONA has launched an integrated water management process in Veracruz, Mexico, one of the cities most affected by water shortages in the world, and has begun the construction phase of the Climate Adaptation Canal in Fargo, North Dakota, an example of adaptation infrastructure designed for climate resilience.

The past year was also significant in terms of milestones for the company's other businesses. In the field of urban mobility, the development of the Silence S-04, our revolutionary microcar with removable battery, offers an innovative solution to address the challenges of electric mobility in urban environments. And in Real Estate, ACCIONA has demonstrated its global leadership in the development of sustainable buildings, with emblematic projects such as the ACCIONA Campus and the Ombú building.

Finally, we have begun to decouple CO<sub>2</sub> emissions from business growth, reducing our Scope 1 and 2 emissions by 3.3%, and our carbon intensity from 21 to 15 tons of CO<sub>2</sub> per million euros of revenue, despite the significant increase in activity.

Business growth allowed us to hire 10% more full-time employees worldwide, and we have strengthened social conditions both in communities, with specific action plans, and by extending social safeguard requirements to the entire supply chain, in anticipation of the new European Due Diligence Directives.

In 2022, our social cash flow reached a new milestone with a total of €12.2 billion, an increase of 21% over the previous year, distributed as follows:

- €7.4 billion was allocated to suppliers, representing a significant increase of 45% over the previous year.
- Employee compensation increased by 18% over the prior year to 1.3 billion Euros.
- Tax payments amounted to 1.5 billion Euros, an increase of 14% over the previous year.
- A dividend of 225 million Euros was paid to shareholders.

ACCIONA's tax contribution in 2022 was more than three times net profit and almost seven times the dividend.

## Prepared for the coming transformation

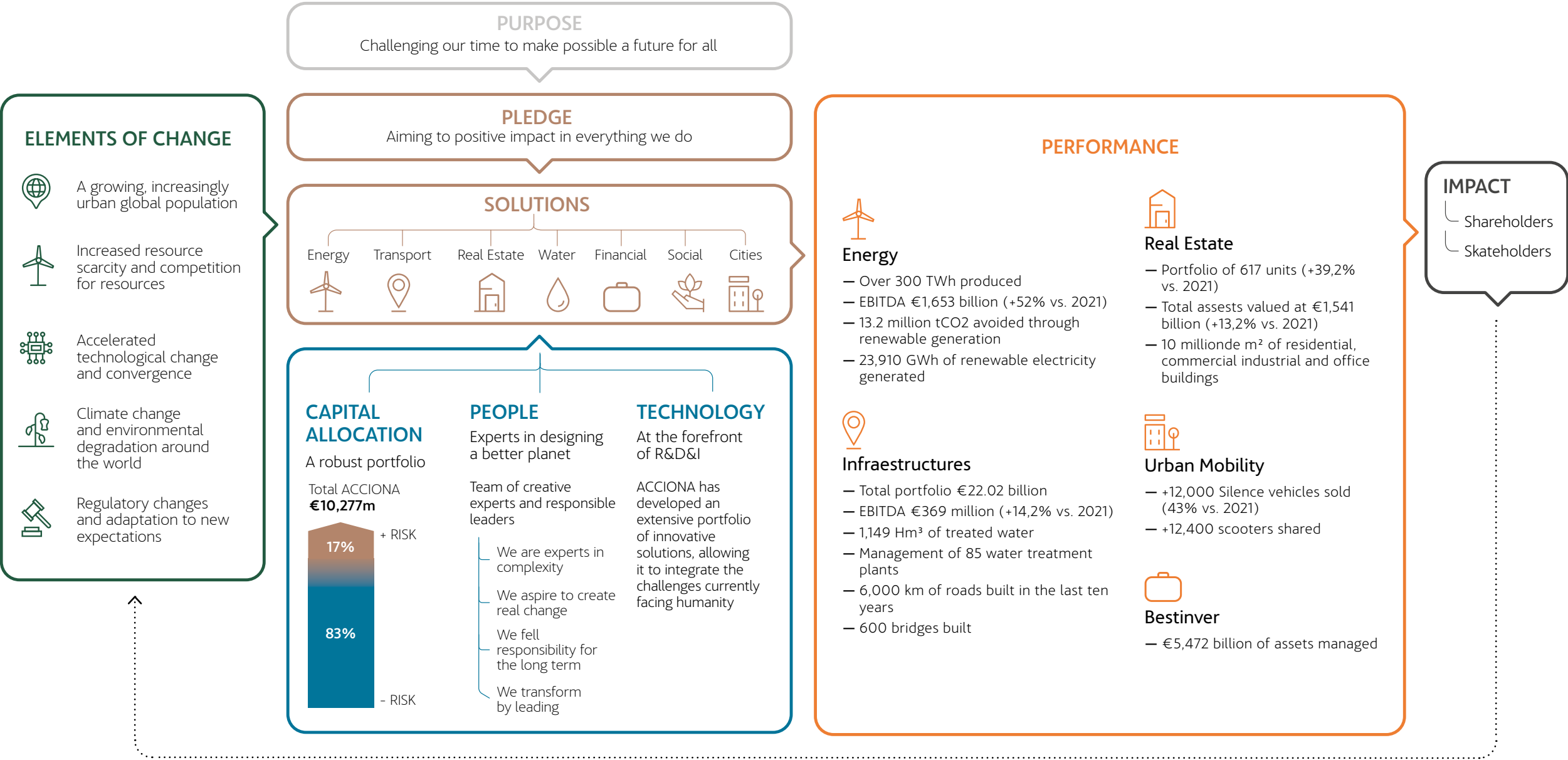
Investment in technologies to decarbonize the economy is growing significantly. With a growing consensus on the need to address climate change, so governments, companies and investors are stepping up their efforts to drive the transition to a zero-carbon economy. In addition, investments in these technologies are expected to be supported by favorable government policies, economic incentives, and stricter regulations on carbon emissions.

Investment in renewable energy and SMART (sustainable, mitigating, adaptive, resilient, and transformative) infrastructure is the key pillar of the transition to a more sustainable development model. Green hydrogen, energy storage, urban electric mobility, zero-emission desalination, and positive energy balance housing are key areas in which ACCIONA will play a key role.

Thanks to the experience we have accumulated over the last few decades, we are in a privileged position to offer cutting-edge sustainable solutions today, while searching the solutions of tomorrow.

# 02 BUSINESS AS UNUSUAL: OUR BUSINESS MODEL

ACCIONA's business model is reflected in every action and project the company undertakes. Applying the *Business as Unusual* approach to infrastructure development, it responds to the challenges facing our planet with a long-term vision, always seeking a positive impact on both people and the planet.



# 03

## A NEW SECTOR

ACCIONA designs, builds, operates and finances infrastructure with the goal of accelerating the United Nations' Sustainable Development Goals.

### PURPOSE

Challenging our time to make possible a future for all.

### ACCIONA'S PROMISE

To pursue a positive impact in everything we do.

The success of ACCIONA's business model lies in excellence and innovation in its value chain with the aim of creating a greater positive impact: from the identification of the opportunity, its planning and financing potential, design and construction, to its operation and maintenance.

### From responsibility to regeneration

#### → THE THREE RS

Exponential Positive Impact



Regeneration

#### Responsability

This refers to the company's expectations from companies: at the very least, they must not harm the health of social and natural systems which we all depend on. Responsibility has always been the basis of sustainability and will continue to be an important aspect in any company.

#### Resilience

It is an increasingly vital and urgent priority for companies that wish to survive and thrive in times shaken by political and economic volatility, technology-driven disruptions and the worsening of climate impact and ecological collapse. Organisations will have to implement innovative measures and plans to remain resilient in an ever- changing and volatile world.

#### Regeneration

This is the next major revolution: as people become more and more aware that doing less harm is not enough to face the social and environmental threats to our general sustainability that have been building up for decades, the need to regenerate communities, economies and natural ecosystems will become more evident.

Responsability

Resilience



Exponential Negative Impact

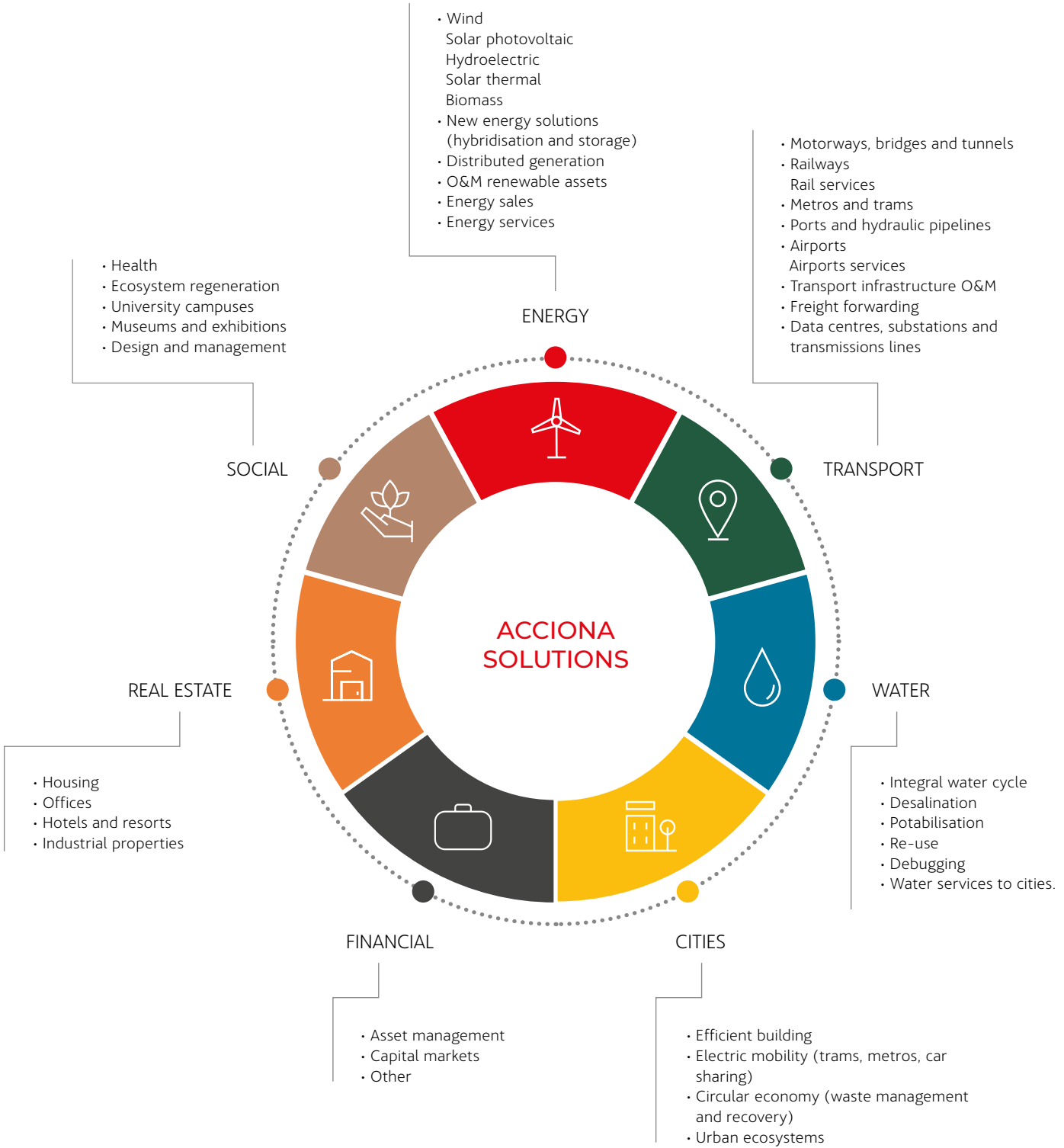
ACCIONA Solutions

ACCIONA develops and operates basic infrastructures that address some of the essential challenges of today’s society:

- **Energy:** Owns and operates renewable energy assets: onshore wind, photovoltaic, biomass, hydroelectric and solar thermal energies.
- **Transport:** Builds and operates infrastructure to transport people and goods (roads, bridges, railways and tunnels).
- **Water:** Designs, builds and operates drink-safe water treatment plants, wastewater purification plants, tertiary treatment processes for reuse, and reverse osmosis desalination plants.
- **Cities:** Responds to different challenges faced by cities, such as waste management, electric and shared mobility, revitalising urban spaces and expanding green areas.
- **Social:** Develops solutions for health, educational and cultural infrastructure, as well as for conserving and cleaning the natural environment.
- **Real Estate:** ACCIONA's real estate activity focuses on developing and managing real estate complexes.

The United Nations<sup>1</sup> notes that most of the targets (72%) set out in its Sustainable Development Goals (SDGs) are related to infrastructure development.

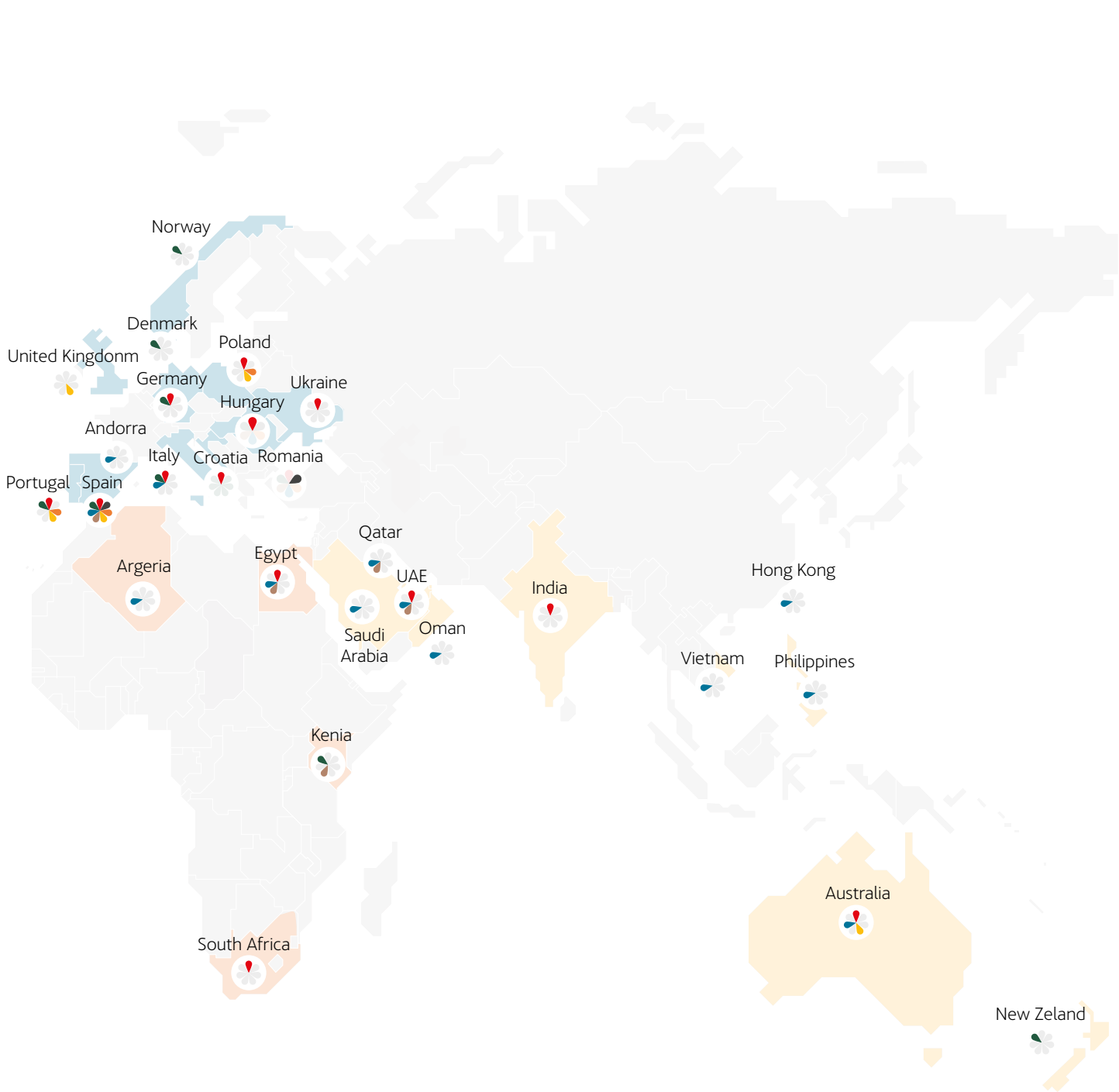
<sup>1</sup>United Nations Office for Project Services (UNOPS), “Infrastructure underpinning sustainable development” (2018)





ACCIONA in the world

With a presence in more than 40 countries around the world.





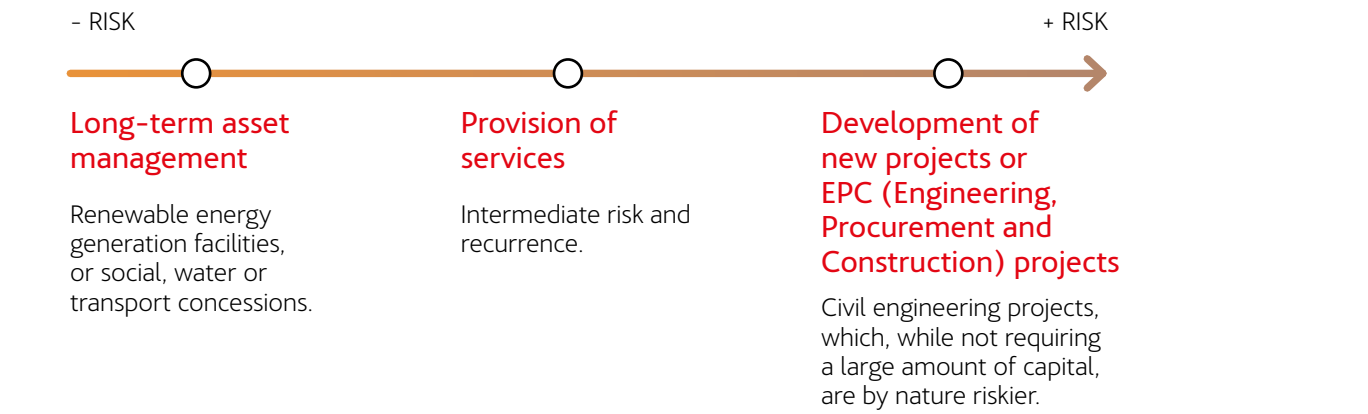
# 4 PERFORMANCE IN 2022

## LONG-TERM VALUE MANAGEMENT

For the past 25 years ACCIONA has focused on developing infrastructure solutions that are ready to face the global challenges of our time, providing value and confidence. The knowledge and experience of its teams place the company in a privileged position to identify opportunities and turn innovative ideas into assets with attractive returns.

ACCIONA manages a stable, predictable, growing business with a resilient project portfolio with a balanced and profitable risk profile. This allows ACCIONA to maintain a strong competitive position and a solid capital structure, which it uses in the constant search for opportunities with added value.

### → RISK PROFILES



## Main indicators

ECONOMIC	2021	2022	Δ 2021-2022
Consolidated turnover (million €)	8,104	11,195	+38,1%
Consolidated EBITDA (million €)	1,483	2,068	+39,4%
Total installed capacity (MW)	11,245	11,822	+4.9%
Total production (GWh)	24,541	23,910	-2.6%
Cumulative backlog of infrastructure contracts (€ million)	18,096	22,020	+21.7%
SOCIAL	2021	2022	Δ 2021-2022
Employees (FTE)	41,664	45,892	+10.1%
Women in managerial and executive positions (%)	21.7%	22.2%	+0.5pb
People with disabilities (%)	4.0%	4.4%	+0.4pb
Frequency rate - employees and subcontractors	2.1	1.9	-9.5%
Severity rate - employees and subcontractors	61.0	57.4	-5.9%
Projects with Social Impact Management (no.)	204	253	+24.0%
ENVIRONMENTAL	2021	2022	Δ 2021-2022
CAPEX aligned with European taxonomy (%)	93.15%	97.96%	+4.8pb
Renewable energy production (GWh)	24,541	23,910	-2.6%
Emissions avoided (thousands of tCO <sub>2</sub> e)	13.4	13.2	-1.0%
GHG emissions scope 1+2 (thousands of tCO <sub>2</sub> e)	172,792	167,173	-3.3%
Scope 3 GHG emissions (tCO <sub>2</sub> e)	2,436,684	2,764,889	+13.5%
Consumption of recycled or renewable resources (%)	27%	9%	-18.0pb
Waste destined for landfill (tonnes)	1,1	2.2	+100.0%
Waste recovery rate (%)	87%	77%	-10.0pb
Water consumption (hm <sup>3</sup> )	5.0	6.8	+36.0%
Treated water (hm <sup>3</sup> )	1.0	1.2	+11.7%
GOVERNANCE	2021	2022	Δ 2021-2022
Communications through the Ethics Channel on breaches of the Code of Conduct and internal regulations.	81	117	+44.4%
Employees completing courses on the Code of Ethics, anti-bribery and anti-corruption (no. employees)	5,068	5,764	+13.7%

In 2022, ACCIONA maintained a large percentage of its capital employed (€10,277 million) in low-risk activities, such as renewable energy development, infrastructure and financial services and greenfield projects.

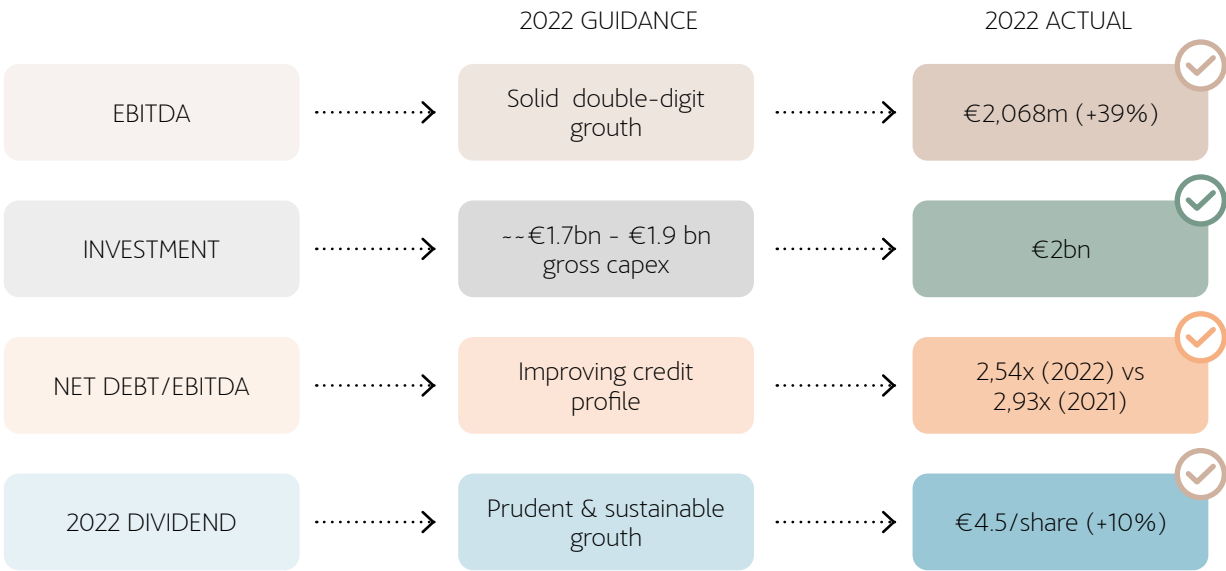
→ CAPITAL BY ACTIVITY TYPE



Financial performance

EBITDA	€2.068 billion (+38% vs. 2021)
	ACCIONA Energía's EBITDA grew by 52%
Dividend	€4.5 dividend per share (+10% vs. 2021)
Gross CAPEX	€1.943 billion (2021: €1.329 billion)
Net financial debt	€5.253 billion (2021: €4.344 billion)
DFN / EBITDA	2.54x (2021: 2.92x)

→ EXCEEDING 2022 GUIDANCE



ACCIONA Energía's entry in the IBEX35

ACCIONA Energía successfully completed its Initial Public Offering (IPO) on 1st July 2021, it being the largest offering on the Spanish Stock Exchange in recent years, with an initial public offering price of €26.73 per share.

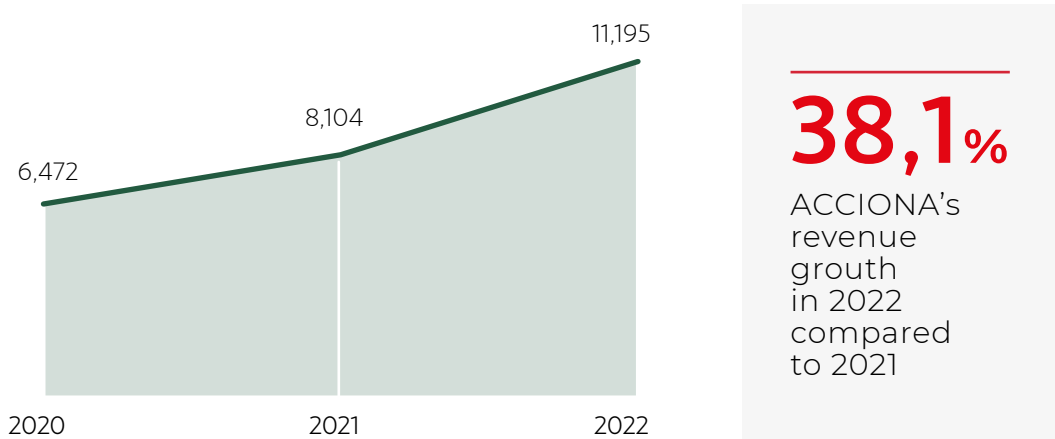
In line with its expansion strategy, ACCIONA Energía is going public in order to accelerate growth through more efficient access to financing and expand the capacity of its balance sheet to generate growth. One year after the IPO, the IBEX Technical Advisory Committee announced that ACCIONA Energía would be listed in the index as of 20<sup>th</sup> June 2022.

Being part of the IBEX 35 means significant international visibility for investors and greater access to financing, since many funds and investment plans are only present in major listings.

REVENUE

ACCIONA’s revenue in 2022 increased by 38.1% compared to 2021, to €11,195.

→ **TOTAL BUSINESS VOLUME**  
Billion



DIVISION	PERCENTAGE	MILLION €	VARIATION (%)
Infrastructure	53.7%	6,016	23.5%
Energy	38,8%	4,351	76.0%
Other activities	10.5%	1,183	12.1%
Consolidation adjustments	-3%	-355	-20.8%

EBITDA

ACCIONA’s EBITDA in 2022 increased by 39.4% to €2,068 million. These results, obtained in a complex environment, have been possible thanks to the good management of the energy asset portfolio, which has allowed us to capture higher prices than in the previous year, and of the construction contracts, the result of the quality of our portfolio.

DIVISION	PERCENTAGE	CHANGE OVER 2021 WEIGHT (%)
Energy	79%	+10%
Infrastructure	18%	-14%
Other businesses	3%	-57%

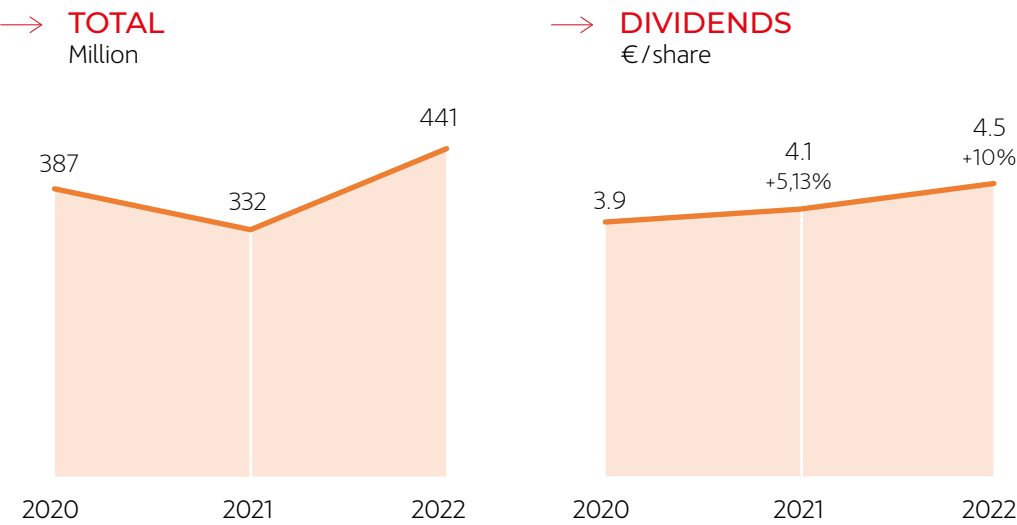
ORDINARY PROFIT BEFORE TAX

Profit Before Tax increased by 51.1% in 2022 compared to the previous year to €869m, including the contribution from Nordex (-€194m), compared to -€81m in the previous year.

DIVISION	2020	2021	2022
Energy	410	536	1,007
Infrastructure	65	83	87
Other businesses	75	-24	-199
Consolidation adjustments	-33	-20	-26

NET ATTRIBUTABLE PROFIT

Net profit attributable to ACCIONA amounted to €441 million, an increase of 32.7% compared to 2021, driven by a strong increase in the company's EBITDA.



LOOKING AHEAD

ACCIONA Energía's EBITDA is expected to decline slightly to around €1.5-1.6 billion, depending on the evolving energy pool price. The other business lines expect solid double-digit growth driven by construction and concessions.

Consolidated gross investment will be in the range of €2.6-2.8 billion (of which €1.8-1.9 billion are for ACCIONA Energía). Pre-tax profit is expected to grow in double digits thanks to an improved contribution from Nordex.

SUSTAINABLE ENGAGEMENT AS A COMPETITIVE DIFFERENTIATOR

Alignment with the European Taxonomy of sustainable activities

ACCIONA's goal is to align its investment strategy with activities to mitigate and adapt to climate change, such that the company can classify 90% of its eligible CapEx as EU taxonomy compliant.

Main taxonomic figures

ACCIONA's sustainable activities are considerably aligned with the EU taxonomy requirements and are especially focussed on mitigating and adapting to climate change, whether this is in the area of renewable energy, construction, water management, transport, housing, or any of its other technical capacities.

The proportion of eligible economic activities according to the taxonomy in 2022 was:

- Turnover: 51.11% eligible.
- OpEx: 63.28% eligible.
- CapEx: 86.29% eligible.

On the other hand, the percentage of taxonomy-alignment out of the eligible figure of ACCIONA's activities in 2022 is as follows:

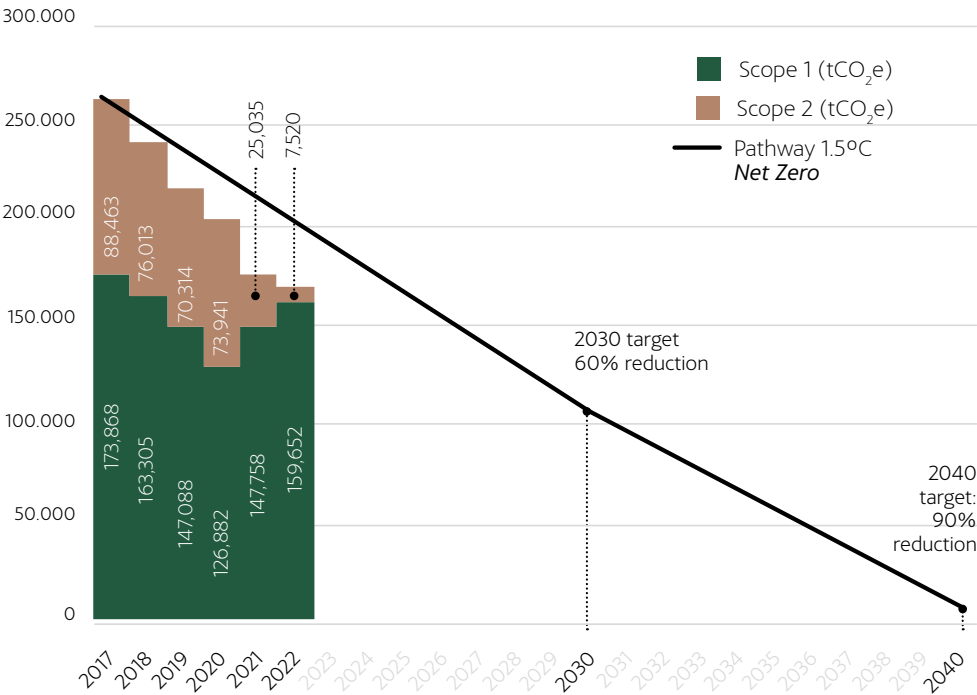
- Turnover: 77.46% alignment with eligible figure.
- OpEx: 89.23% alignment with eligible figure.
- CapEx: 97.96% alignment with eligible figure.

ACCIONA is a member of the Dow Jones Sustainability World Index

ACCIONA is listed on the Dow Jones Sustainability World Index. This index is made up of global leaders in sustainability (top 10% of 2500 large companies), as identified by S&P Global. The company has been rated 88/100 in the CSA (Corporate Sustainability Assessment), which has also earned it recognition in the S&P Sustainability Yearbook 2023. The aim of this yearbook is to recognise those companies that excel in their respective sectors thanks to their robust, consistent corporate sustainability strategy. ACCIONA stands among the only six businesses in the Electric Utilities sector (and among the only nine Spanish companies) to make it into the Top 5%, thereby consolidating its leadership position.

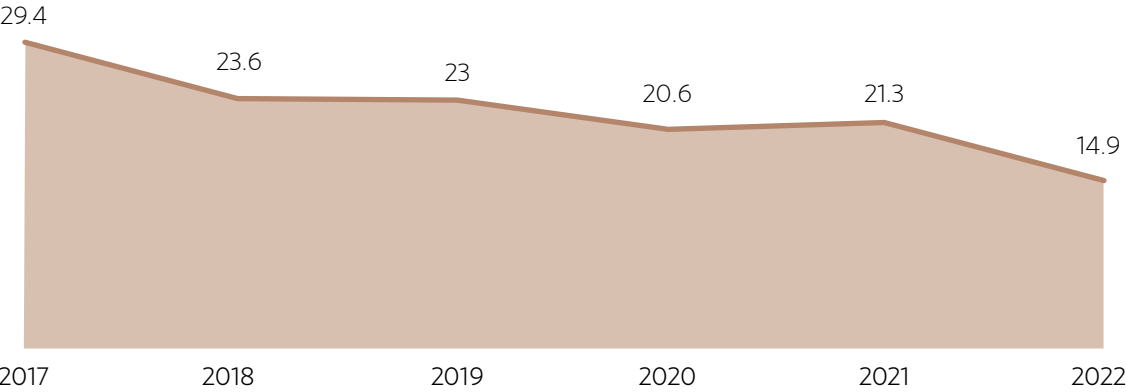
ACCIONA has also taken action around environmental concerns. The company's pathway for the reduction of direct emissions (Scope 1) and those derived from energy consumption (Scope 2 –market-based) is set at 60% for 2030 in absolute terms compared to the 2017 data. The pathway to reduce Scope<sup>1</sup> 3 emissions is set at 47% for 2030 in absolute terms, compared to 2017. These targets are in line with the Science-Based Targets Initiative (SBTi) of not raising the global temperature above 1.5 °C and being net-zero for Scopes 1, 2 and 3.

→ EVOLUTION OF SCOPE 1 & 2 EMISSIONS GENERATED (tCO<sub>2</sub>e)

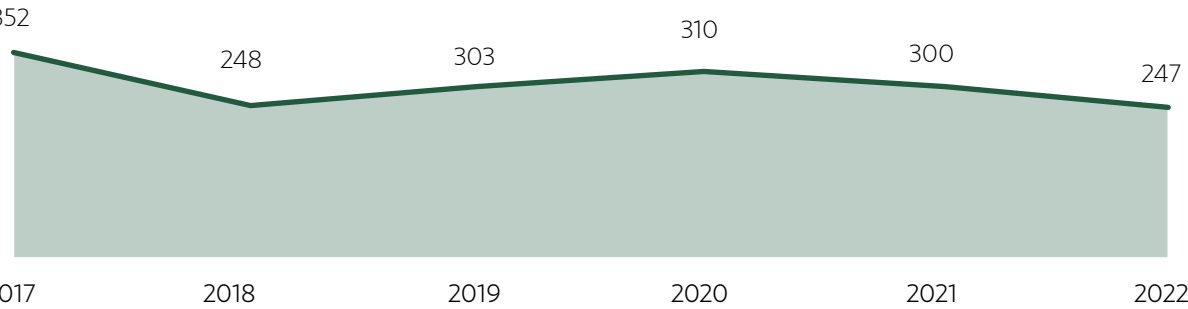


<sup>1</sup>Categories: "Products, services and raw materials; Capital goods; Activity related to energy consumption (not Scope 1 or Scope 2), Upstream transportation and distribution, Employee commuting and Use of products sold by the organisation" representing more than two thirds of the company's total Scope 3 emissions.

→ INTENSITY OF SCOPE 1 & 2 GHG EMISSIONS (tCO<sub>2</sub>/sales)



→ INTENSITY OF SCOPE 3 GHG EMISSIONS (tCO<sub>2</sub>/sales)



LOOKING AHEAD

ACCIONA has set itself a number of challenges for the coming years:

- Achieve a lower accident frequency rate than in 2022.
- Increase the percentage of women in executive and managerial positions above the 2022 figure.
- Maintain investment of at least 90% of CapEx (the 2022 figure was set at 98%) in sustainable activities according to the European taxonomy.
- Reduce GHG emissions by 60% vs. 2017, in line with the 1.5°C set out in the Science-Based Targets.

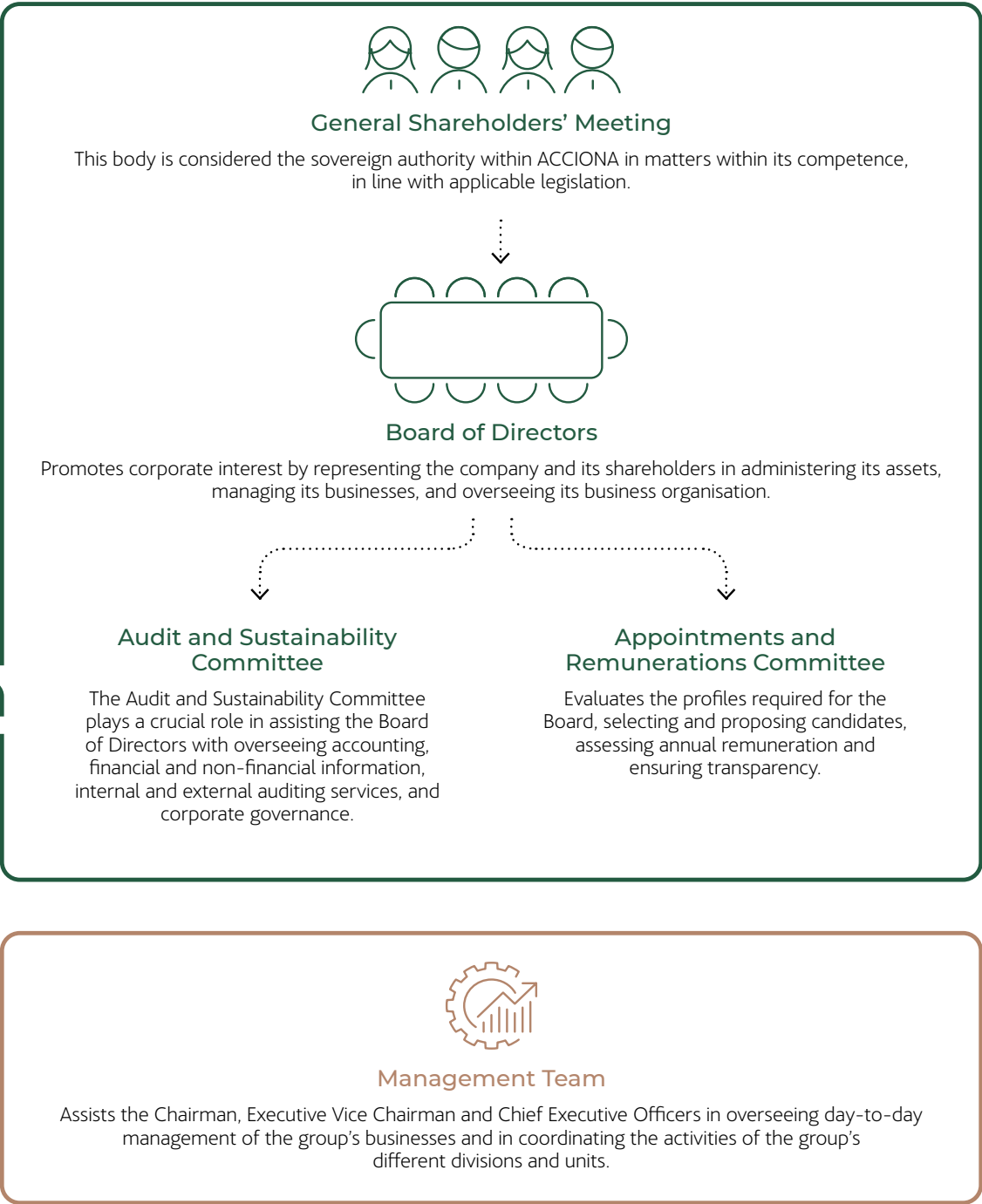
# 05

## EFFECTIVE AND TAILOR-MADE GOVERNANCE

ACCIONA's governing bodies are committed to continuous improvement, striving for efficient, transparent and rigorous management of all its businesses and operations.

ACCIONA pursues business profitability through an ethical, responsible approach. The company strives for excellence by developing projects, products and services that provide high added value and have a positive impact on both society and the planet.

→ **CORPORATE GOVERNANCE**  
ACCIONA's governance structure



COMMITMENT TO SOCIAL PROGRESS

Fighting corruption, bribery and money laundering

The company has specific policies to fight corruption and bribery as well as money laundering. Among the most important are:

- **Anti-Corruption Policy:** ACCIONA seeks to avoid all forms of corruption and to comply with all applicable laws and regulations in all countries where it is present. The Company openly expresses its support and respect for the fundamental principles of the United Nations Convention against Corruption and is committed to working against all types of corruption: from extortion to fraud, including conflicts of interest and insider trading.
- **Crime Prevention and Anti-Bribery Policy:** to clearly convey to all employees and stakeholders that ACCIONA will never condone any form of criminality, crime or corruption, both within and outside the Company’s activities. The company constantly monitors its work to detect and prevent illegal activities and conduct.
- **Antitrust policy:** business ethics and transparency are at the heart of ACCIONA’s business model, which has led to the development of policies that confirm the rejection of any form of unfair competition.

Respect for human rights

ACCIONA considers human rights to be fundamental principles for protecting people’s dignity and guaranteeing freedom and respect. Through the Ethical Principles for Suppliers, Collaborators and Contractors, which develop the commitments acquired by ACCIONA in its Human Rights Policy, the company is responsible for respecting human rights in all its activities and throughout the value chain.

In practice, this means proactively addressing any potential risk of negative impact on human rights and being transparent about our efforts and challenges along the way.

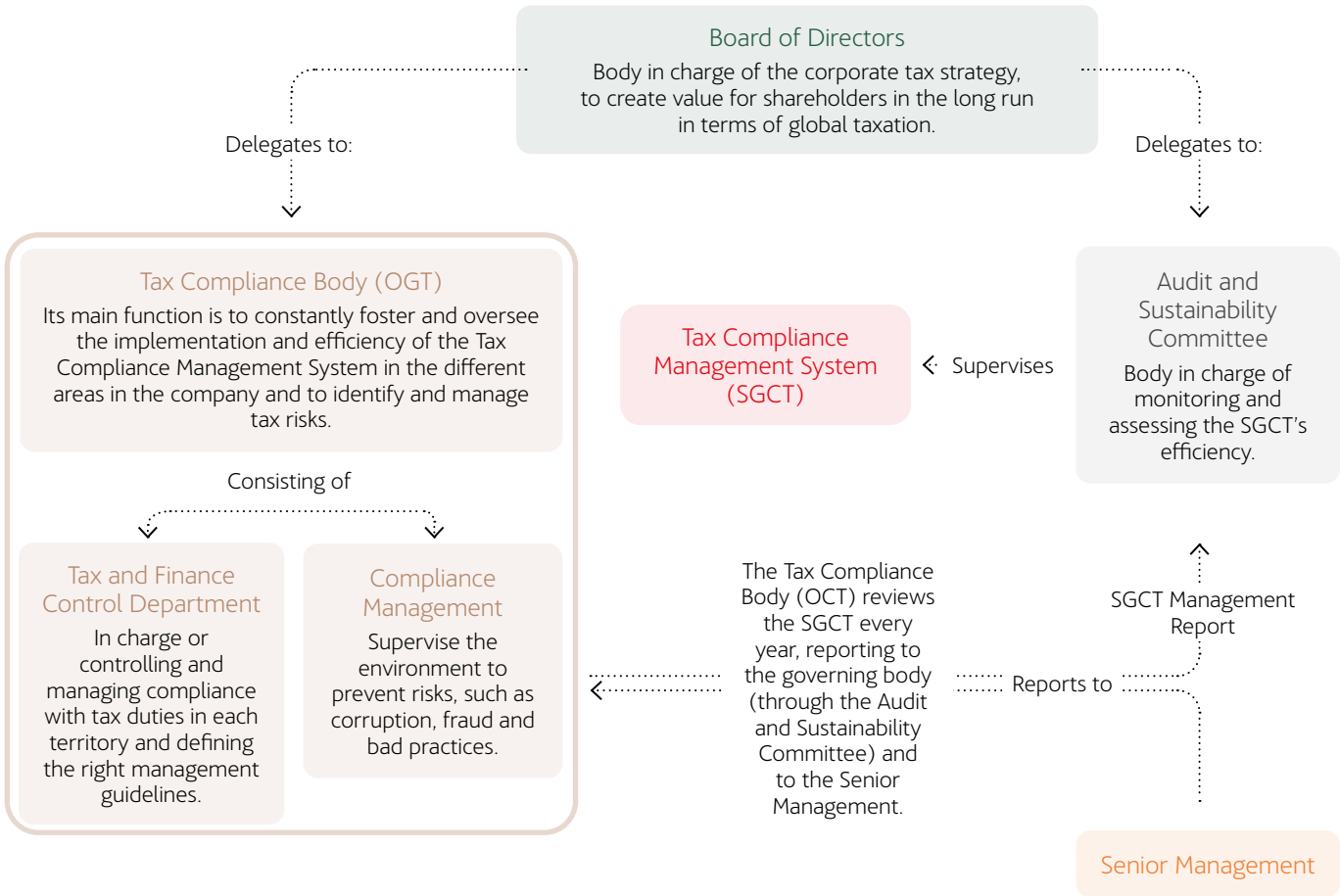
The company has a policy and an integrated system of risk assessment and compliance management in relation to human rights and civil liberties.

- **Human Rights Policy:** defines the standards of conduct, and the due diligence process to identify, prevent, mitigate, remedy and account for human rights.
- **Social Safeguards Internal Control System:** compliance management and internal control system on human rights.

Responsible taxation

ACCIONA believes that tax systems are fundamental to the progress and social wellbeing of countries, as well as to maintaining their macroeconomic stability. The global scope of the company’s operations enables it to contribute to the development of public services and to combat inequalities around the world.

→ TAX COMPLIANCE MANAGEMENT SYSTEM (SGCT)



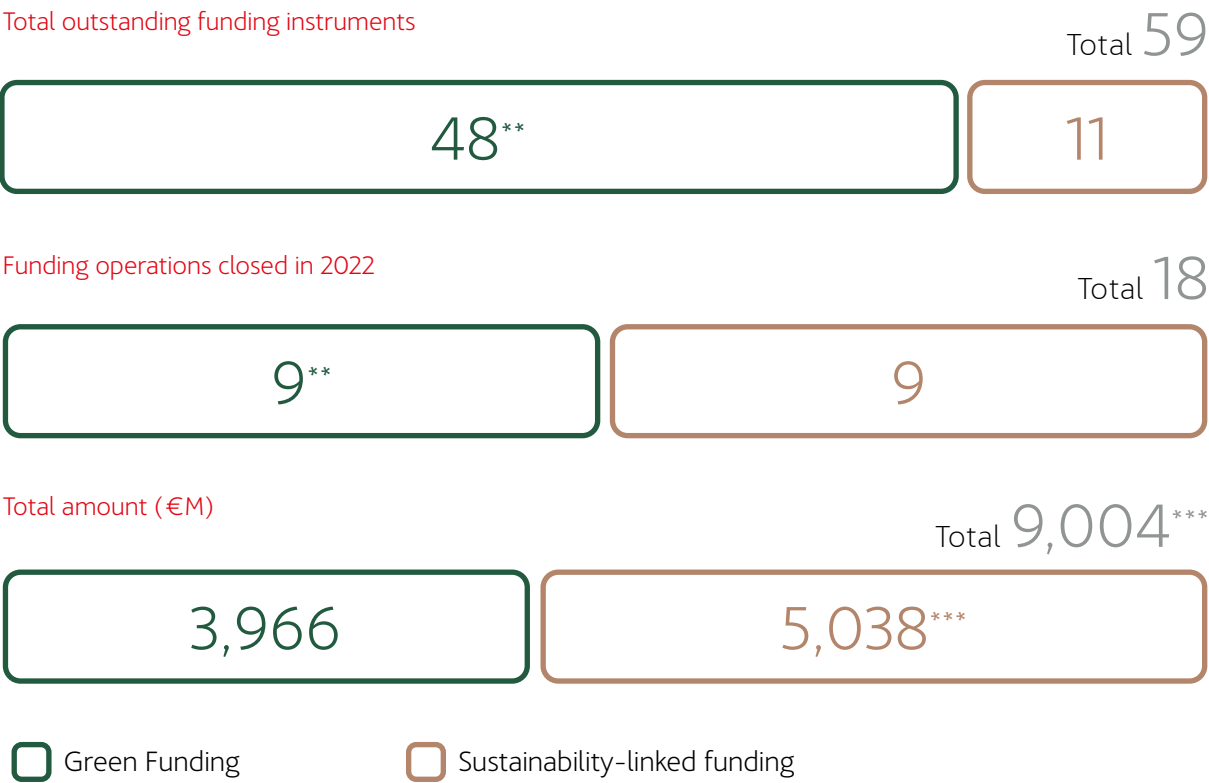


SUSTAINABLE FINANCING

Maximising the capacity of sustainable finance reinforces the value of the company and the sustainable competitive advantage of its projects. For this reason, ACCIONA promotes innovative sustainable financing solutions that give these infrastructures distinctive and clearly beneficial features, while taking advantage of the interest of the capital markets in financing the gaps in meeting the Sustainable Development Goals.

ACCIONA uses two sustainable financing mechanisms: one focused on projects or activities that by their very nature have a positive impact, and another of a corporate nature that involves taking on commitments to improve ESG performance throughout the company.

→ SUSTAINABLE FUNDING OPERATIONS



\* For operations in currencies other than the Euro, the amount posted is that according to the exchange rate in force at year-end 2022.  
\*\* Includes "taps"  
\*\*\* Includes the principal of bonds issued and the initial amount of loans and credit facilities. The outstanding amount for bonds issued and the limits available of loans and credit facilities are: 3,788 million euros for corporate funding with sustainable commitments and 7,755 million euros for the total sustainable funding

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EXECUTIVE SUMMARY



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