<table>
<thead>
<tr>
<th>Index</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Foreword</td>
</tr>
<tr>
<td>02</td>
<td>Executive summary</td>
</tr>
<tr>
<td>03</td>
<td>The Company</td>
</tr>
<tr>
<td>04</td>
<td>Governance</td>
</tr>
<tr>
<td>05</td>
<td>Risks and opportunities management</td>
</tr>
<tr>
<td>06</td>
<td>Strategy</td>
</tr>
<tr>
<td>07</td>
<td>Metrics</td>
</tr>
<tr>
<td>08</td>
<td>Glossary</td>
</tr>
</tbody>
</table>
FOREWORD
This report includes the results of the company’s risks and opportunities related to climate change, including information about governance, the company’s strategy, the solution portfolio, and the decarbonisation pathway set to achieve zero emissions, as well as a breakdown of the performance results achieved in 2022.

ACCIONA designs its strategy for analysing and managing risks and opportunities arising from climate change according to the recommendations of the standard developed by the Task Force on Climate-related Financial Disclosures (TCFD).

The report is structured according to the recommendations proposed by Spain in its “Royal Decree project, which regulates the content of reports on the estimation of the financial impact of risks associated with climate change for financial entities, companies listed on the stock exchange and other large corporations”.

In addition, it provides a response to “Article 15. Fight against climate change” established in the proposal of the “Directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence” and amending “Directive (EU) 2019/1937”.

The quantitative data regarding the company’s performance in 2022 and discussed in this report have been audited and checked by an independent external auditor (refer to ACCIONA’s 2022 Sustainability Report for more information).
EXECUTIVE SUMMARY
The Board of Directors is responsible for managing the risks and opportunities related to climate change, which, through the Risk Management System, drives the identification, assessment, treatment, mitigation and control of the relevant risks and opportunities.

Managing the risks and opportunities related to climate change is a principle of ACCIONA’s Climate Change Policy, aimed at adopting the measures required to guarantee that the company’s businesses are adapted to and can provide a response to the potential effects of climate change.
In 2022, ACCIONA assessed 136 risk situations related to climate change, considering 76 as relevant at the business level and 6 at corporate level. In addition, 6 of the company’s activities with the highest capacity to adapt and mitigate climate change and, therefore, with the biggest opportunity for growth, were assessed.

The results of the analysis show that ACCIONA’s business strategy is robust and resilient to face climate change, with a moderately low impact in terms of risk and a high impact in terms of opportunities. Moreover, there are no significant financial impacts derived from physical or transitional risks.
ACCIONA’s strategy regarding mitigation and adaptation to climate change for the full decarbonisation of its business model is materialised with:

01. The activities aligned with the requirements of the European taxonomy of sustainable activities. In 2022, the percentage alignment with the taxonomy over the eligible figure of ACCIONA’s activities was 97.96% for the CapEx, 89.23% for the OpEx and 77.46% for the turnover.

02. The establishment of an ambitious roadmap to achieve Net Zero emissions, approved by the Science Based Targets initiative (SBTi) and based on the reduction of emissions in scopes 1, 2 and 3 by 90%, using the year 2017 as the base year.

03. The development of different tools to drive decarbonisation, such as the establishment of an internal carbon price, an ESG budget for projects, or funding projects to reduce GHG emissions through the decarbonisation fund.

04. The inclusion of sustainability objectives in the company’s variable remuneration schemes (ACCIONA Bonus), part of the areas of action of the Sustainability Master Plan. In 2023, the company intends to increase the weight of these sustainability objectives by up to 12.5%.
In 2022, ACCIONA’s emissions in scopes 1 and 2 were 36% less than the emissions of the base year (2017), in compliance with the path to decarbonisation set forth by the company. The emissions in scope 1 were 159,652 tCO₂e and the emissions in scope 2 (market-based) were 7,520 tCO₂e. In the other hand, the emissions in scope 2 (location-based) were 139,733 tCO₂e.

The scope 3 emissions for the six principal categories have decreased by 8.44% compared to 2017 (2017 data: 1,995,590 tCO₂e), while the aggregate scope 3 emissions increase by 8%, mostly due to a greater generation of emissions in assets leased to the organisation.
THE COMPANY
ACCIONA in 2022

The analysis of the process followed to identify and manage risks and opportunities related to the mitigation and adaptation to climate change, included in this report, are part of the context of the activities carried out by ACCIONA and its performance during the year 2022.

ACCIONA is one of the leading Spanish companies in the IBEX 35 with a workforce of over forty thousand professionals, a turnover of €11,195 million, an EBITDA of €2,068 million and a gross investment of €1,640 million in 2022.

Moreover, ACCIONA participates in many awareness-raising, communication, and dissemination actions of its commitment to fight against climate change and to manage risks and opportunities throughout the year. In 2022, ACCIONA participated in more than 120 events.
ACCIONA in the world

ACCIONA is present in more than 40 countries, developing sustainable and resilient infrastructures, designed to boost the planet’s regeneration, adapt to climate change and provide a response to the basic needs of society, such as access to water, with a focus on recovering what has already been lost and going beyond the traditional ambition of a zero impact.
GOVERNANCE
Management responsibilities of the risks and opportunities associated with climate change

The Global Sustainability Management is responsible for preparing ACCIONA’s Climate Change Policy, then it is approved and supervised by the Audit and Sustainability Committee.

The policy includes the principle of managing risks and opportunities related to climate change, with the aim of adopting the measures required to guarantee the adaptation of the company’s businesses to the potential physical and transitional changes that may occur.

ACCIONA’s Risk Management System is integrated into the company’s strategy, allowing to identify, assess and manage the events with a potential impact on the Group (including those related to climate change) from a strategic point of view. With this approach, it guarantees the suitable treatment and control of risks, which would remain within the tolerance thresholds catalogued as acceptable.

Risk management is a cyclical process that requires regular updating due to changes in the organisation and its environment. The Climate Change Risk Management process (including the analysis of risks and opportunities and the internal communication) is carried out annually and it includes the following processes:

FLOWCHART FOR THE ESTABLISHMENT OF THE RISK MAP

- BOARD OF DIRECTORS
- AUDIT AND SUSTAINABILITY COMMITTEE
  - Review the Risk Management Systems on a regular basis.
  - Ensure that risks are identified, managed and communicated.
  - Identify and guide the policies, rules, commitments, objectives, strategies and best practices.
- GENERAL ECONOMIC-FINANCIAL AND SUSTAINABILITY MANAGEMENT
  - Supervise and approve the Climate Change Risks Maps and the Risk Management process.
- STEERING COMMITTEE
  - Determine the risk tolerability.
  - Ensure the implementation of treatment measures with regard to priority risks.
- CORPORATE RISK MANAGEMENT UNIT
  - Design, define, guide and supervise the implementation of the company’s Risk Management System. Communicate the results of the Risk Management System to third parties (externally). Communicate the results of the Risk Management System to the company’s Divisions and Business Units (internally).
- DIVISIONS AND BUSINESS UNITS
  - Identify and analyse the risks associated with climate change. Propose measures to mitigate and treat the risks identified.
- GLOBAL SUSTAINABILITY MANAGEMENT/DE SOSTENIBILIDAD
  - Consolidate the Risk Maps associated with climate change of each business.
  - Analyse inconsistencies. Submit the updated Risk Maps to the Corporate Risk Management Unit.
  - Review the corporate standard regarding climate change risk management when required.
- Internal communication
- Implementing measures
- Submission of the reports
- Presentation of the Company’s Risk Map
- Submission of the Climate Change Risk Maps
The following bodies are responsible for the climate change risk management process:

— **The Board of Directors**, as a non-delegable function under Article 529.ter of the Spanish Corporate Enterprises Act, relies on and promotes the Risk Management System so that the Company’s relevant risks are identified, assessed, handled, mitigated, and controlled.

For more information about the duties and responsibilities of the Board of Directors.

— **The Audit and Sustainability Committee**, as a consultative body, monitors the adequacy of the system for assessing and responding to material risks identified and reports to the Board of Directors.

For more information about the duties and responsibilities of the Audit and Sustainability Committee.

— **The Steering Committee**, which is responsible for determining the risk tolerability and ensuring that the suitable treatment measures are taken for the priority risks.

— **The Corporate Risk Management Unit**, which is part of the **Finance Control & Tax Directorate** and reports directly to the **General Economic-Financial and Sustainability Management** (part of ACCIONA’s Steering Committee), is the executive body responsible for centralising the risk management activities in ACCIONA and for designing, defining, guiding, monitoring, and communicating the implementation of the Risk Management System, appointing the team required to achieve this.

— **The Global Sustainability Management**, which is part of the **General Economic-Financial and Sustainability Management**, is the executive body to which the Corporate Risk Management Unit reports, for the identification and assessment of the risks related to climate change.

— **The Divisions and Corporate Departments**, which fulfil a two-fold role in the Risk Management System, provide the necessary information to identify and assess the risks affecting the company and implement measures to address priority risks, together with the **Finance Control & Tax Directorate**.
5 RISKS AND OPPORTUNITIES MANAGEMENT
Results

The risk assessment and management process launched in 2022 materialised in 136 risk situations analysed in all ACCIONA’s businesses. Of this assessment, 76 situations were considered relevant at the business level and 6 at the company level, as shown in the heat map below:

The results of the analysis of risks and opportunities related to climate change expose how ACCIONA’s strategy is robust and resilient against climate change, with a moderately low potential regarding the risks and opportunities. Moreover, there are no significant financial impacts derived from physical or transitional risks.

Analysing our risks

When analysing the risks during 2022, the selection criterion for an NGFS scenario followed the rationale described below:

- In risk situations where the source is a physical event, the “Current Policies” scenario will be used, for which the projected average temperature increase reaches 3 ºC.
- In the cases in which the risks have a transitional source type and the country in which they are identified does not have a Net Zero commitment for 2050, the “Delayed Transition” scenario will be used. In this scenario, the projected average increase in temperature is of 1.5 ºC (with a sudden drop after 2035).
- In those situations, in which the risk is caused by a transitional event and the country in which the risk is detected has a Net Zero commitment for 2050, as established in its NDCs (Nationally Determined Contributions), the “Divergent Net Zero” scenario will be used, in which the projected average temperature rise is of 1.5 ºC (with a continuous and progressive drop).

The time horizons, associated with the NGFS climate scenarios, show 5-year intervals from 2015 to 2100. The most common in the climate change risk analyses in 2022 were:

- The forecasts for 2025, with regard to the validity of the company’s SMP.
- The forecasts for 2030, first period of compliance, established on the company’s path to decarbonisation; and
- The forecasts for 2050, time limit for the Net Zero 2050 goal, in general terms.

1. Further information about the definitions of these scenarios: https://www.ngfs.net/ngfs-scenarios-portal/explore/
LOCATING CLIMATE-RELATED RISKS

Key (Risk classification):
- Physical risk
- Transitional risk

Key (Business):
- ACCIONA Group
- Water
- Construction
- Oceania Construction
- Energy

*Applies to all countries in which ACCIONA is present
## TCFD REPORT: CLIMATE-RELATED RISKS AND OPPORTUNITIES

### Risk Management

<table>
<thead>
<tr>
<th>No</th>
<th>BUSINESS</th>
<th>COUNTRIES</th>
<th>NSGTS SCENARIO / TIMELINE</th>
<th>CATEGORY</th>
<th>SUBCATEGORY</th>
<th>DESCRIPTION</th>
<th>FINANCIAL IMPACT</th>
<th>RISK MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>All ACCIONA's businesses where it operates</td>
<td>Those where ACCIONA operates</td>
<td>ACCIONA's own scenario. Assessed for 2025</td>
<td>Transitional risk</td>
<td>Reputational Policy and Lawfulness</td>
<td>Increase of capital costs, decrease in liquidity and/or increase in operating costs due to low opinion from the public, in general (and the investors in particular) on the organisation's performance regarding its decarbonisation target due to failing to meet the target in the company</td>
<td>Minor. [-1% on the financial result]</td>
<td>ACCIONA allocates a specific budget for the implementation of projects to reduce company emissions. The company continuously monitors potential risks of deviation from its targets and implements measures to correct any such deviations. Most electricity consumption comes from renewable sources and mechanisms are in place to detect risks related to failing to meet its decarbonisation target right from the bidding stage, transferred to the budget of all projects in 90% of the highest emission range, a cost item associated with decarbonisation.</td>
</tr>
<tr>
<td>2</td>
<td>Construction</td>
<td>Spain, Mexico, Philippines, Panama, Peru, USA, Norway, Portugal, and Poland</td>
<td>Current Policies scenario. Assessed for 2030</td>
<td>Physical risk</td>
<td>Acute</td>
<td>Increase in the division's expense of executing the works due to the need to protect and/or repair damages caused by a higher frequency of certain weather events such as floods, storms, etc.</td>
<td>Insignificant [-1% of financial outcome]</td>
<td>ACCIONA's geographical diversification of its construction work mitigates the impact of this risk. Total or partial transfer of the risk to the customer by reviewing, including or improving the contract clauses before signing it, in terms of possibly extending the deadline/expense due to adverse weather that, should it become extreme, may be considered as “force majeure” with the appropriate compensation for the contractor. Taking out insurance policies with better coverage to pass risks on to the insurance companies.</td>
</tr>
<tr>
<td>3</td>
<td>Oceania Construction</td>
<td>Australia and New Zealand</td>
<td>Delayed Transition scenario. Assessed for 2030</td>
<td>Transitional risk</td>
<td>Market</td>
<td>Increase in operating cost because of the introduction of a price/tax on the carbon produced by the diesel fleet and directly linked to ACCIONA Oceania's carbon footprint.</td>
<td>Insignificant [-1% of financial outcome]</td>
<td>The adoption of commitments to use electricity from renewable sources in new tender processes to reduce/eliminate scope 2 emissions and/or offset them by using LGCs through ACCIONA Energía. Implementation of measures to maximise efficiency through LEAN assessments and management plans for Linkedin Site fleets. Transition to hybrid/electric vehicles, alternative fuels and/or new technologies in new installations and equipment. Energy credits within the ICS's rating programme for applicable projects.</td>
</tr>
<tr>
<td>4</td>
<td>Energy</td>
<td>Spain</td>
<td>Current Policies scenario. Assessed for 2030</td>
<td>Physical risk</td>
<td>Chronic</td>
<td>Decrease in electricity production from Spanish hydropower plants due to a decrease in the run-off and reduced optimisation of production due to seasonal variation.</td>
<td>Insignificant [-1% of financial outcome]</td>
<td>ACCIONA's geographical diversification of its energy activity mitigates the impact of this risk. Managing reservoirs with weather forecasting to enable better planning and management of the reservoirs. Establishment of monitoring and control tools for potential changes in seasonality and production.</td>
</tr>
<tr>
<td>5</td>
<td>Water</td>
<td>Mexico, Australia, Saudi Arabia, Algeria, Egypt, Panama</td>
<td>Delayed Transition scenario. Assessed for 2030</td>
<td>Transitional risk</td>
<td>Policy and lawfulness</td>
<td>Higher operating costs due to regulatory changes that demand a higher energy efficiency and/or lower GHG emissions in water harvesting, treatment and/or distribution processes.</td>
<td>Insignificant [-1% of financial outcome]</td>
<td>Establishment of framework electricity supply contracts in Spain (high and low-voltage supply). Implementation of operational improvements in the operated centres (equipment renewal, process improvements, etc.) Inclusion of criteria to assess the efficiency of high-impact equipment and improvement of power monitoring and management with the Business Intelligence tool and management platforms. ACCIONA's geographical diversification of its activity mitigates the impact of this risk.</td>
</tr>
<tr>
<td>6</td>
<td>Energy</td>
<td>All countries where it operates</td>
<td>Current Policies scenario. Assessed for 2030</td>
<td>Physical risk</td>
<td>Chronic</td>
<td>Revenue decreases due to less wind or sun needed to produce electricity due to seasonal changes.</td>
<td>Insignificant [-1% of financial outcome]</td>
<td>ACCIONA’s geographical diversification of its energy activity mitigates the impact of this risk.</td>
</tr>
<tr>
<td>7</td>
<td>Energy</td>
<td>All countries where it operates</td>
<td>Current Policies scenario. Assessed for 2030</td>
<td>Physical risk</td>
<td>Acute</td>
<td>Reduction of power production due to damages to infrastructures caused by more extreme weather events.</td>
<td>Insignificant [-1% of financial outcome]</td>
<td>There are many adjustment measures in place. E.g. Raising substations in active power stations to limit the damages caused by extreme weather events, such as floods. Taking out insurance against risks resulting from extreme weather events.</td>
</tr>
</tbody>
</table>
Identifying our opportunities

The analysis of opportunities associated with climate change, by business and region, has used the NGFS scenarios as in the case of the risks associated with climate change.
<table>
<thead>
<tr>
<th>No</th>
<th>BUSINESS</th>
<th>COUNTRIES</th>
<th>NGFS SCENARIO</th>
<th>CATEGORY</th>
<th>DESCRIPTION</th>
<th>TYPE OF IMPACT</th>
<th>OPPORTUNITY MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Energy</td>
<td>USA, Mexico, Chile, Spain, Australia, etc.</td>
<td>Delayed Transition // Divergent Net Zero scenario</td>
<td>Products and services</td>
<td>Higher demand for renewable technologies due to amendments to climate change regulations.</td>
<td>Increase in sales (very high)</td>
<td>Investment commitment of at least € 7,800M in installed capacity in renewable energies for the 2021-2025 period when ACCIONA intends to operate more than 20 GW of renewable energy. The newly installed MW will mean a revenue increase. This strategy will carry on growing beyond 2025, with a target of installed capacity of &gt;30 GW in 2030.</td>
</tr>
<tr>
<td>2</td>
<td>Infrastructure</td>
<td>Saudi Arabia, Egypt, Algeria, Qatar, UAE, and Spain.</td>
<td>Current Policies scenario</td>
<td>Products and services</td>
<td>Increase in the demand of water treatment infrastructures in regions where greater shortages are predicted because of climate change.</td>
<td>Increase in sales (high)</td>
<td>Structuring the water treatment infrastructure portfolio with a noteworthy presence in the countries identified, where more than half of the economic activity is generated at present. This opportunity translated into a 30% increase in annual sales in 2022 compared to 2020.</td>
</tr>
<tr>
<td>3</td>
<td>Infrastructure</td>
<td>Brazil, Norway, Canada, Spain, Australia, etc.</td>
<td>Delayed Transition // Divergent Net Zero scenario</td>
<td>Products and services</td>
<td>Increase in the global demand for low CO₂ emission transport infrastructures due to the expected mobilisation of capital for investment in sustainable activities aligned with the EU taxonomy requirements.</td>
<td>Access to financing (high)</td>
<td>Structuring of the infrastructure projects portfolio with greater weight for projects in line with the opportunity detected. The taxonomy-compliant turnover for low-carbon infrastructure has increased by 50% compared to 2021.</td>
</tr>
<tr>
<td>4</td>
<td>Mobility</td>
<td>Spain.</td>
<td>Divergent Net Zero scenario</td>
<td>Products and services</td>
<td>Higher demand for shared electric mobility services due to consumers’ greater awareness of climate change and tighter restrictions on other types of vehicles.</td>
<td>Increase in sales (medium)</td>
<td>Expansion of the fleet of shared motorcycles, in terms of volume and number of cities. This business has increased its turnover by 34% regarding sales in line with the taxonomy when compared to 2021.</td>
</tr>
<tr>
<td>5</td>
<td>Energy</td>
<td>Spain and Mexico.</td>
<td>Divergent Net Zero scenario</td>
<td>Market</td>
<td>Higher demand for energy services by industrial and municipal clients.</td>
<td>Increase in sales (medium)</td>
<td>Investment in innovation for energy solutions in client facilities. Expansion of the service to new locations and countries. Compared to 2021, this opportunity meant a 327% increase in the taxonomy–compliant turnover for this business in 2022.</td>
</tr>
<tr>
<td>6</td>
<td>Energy</td>
<td>Spain.</td>
<td>Divergent Net Zero scenario</td>
<td>Products and services</td>
<td>Industrial and municipal clients demand new charging points for electric cars.</td>
<td>Increase in sales (medium)</td>
<td>Gradual expansion of the Cargacoches business presence. This business has meant an increase of over 560% in the EU taxonomy-aligned turnover compared to 2021.</td>
</tr>
</tbody>
</table>
Risks and opportunities management
and analysis methodology

ACCIONA manages climate risks by implementing a specific corporate procedure that involves identification, evaluation, prioritization, and communication of the risks related to climate change that could affect the group and its centres, reporting its findings to the company’s executive bodies.

Various tools are used to identify climate risks and opportunities, such as the company’s digital climate change model, which monitors historical and projected climate variables for all ACCIONA’s centres for the various climate scenarios and time scales.

This tool integrates the following information, which is accessible at the centre, business, and company level:

- **Climate scenarios**: those provided by the latest IPCC reports and those generated within the NGFS framework, proposed by the Network for Greening the Financial System. Priority use of the NGFS “Current Policies” scenarios to assess the physical risks and the NGFS “Delayed Transition” and “Divergent Net Zero” scenarios to assess the transitional risks.

- **Time horizons**: associated with the NGFS climate scenarios, showing 5-year intervals from 2015 to 2100.

- **Production** variables.

- **Financial** variables.

- **Emissions generated**.

- **Energy consumption**.

- **References to the climatic policies**.

- **References to the presence in carbon markets**.

- **Identification of the activities included in the European Taxonomy of sustainable activities (currently undergoing integration)**.

Other tools used during the identification process and not integrated in the digital model are:

- **Tool for the identification of legal requirements**.

- **Experience of the members of the assessment group on the risks associated with climate change**.
The climate change risk management and analysis process are conducted annually and is structured as follows:

01 Appointment and configuration by the Global Sustainability Management of an assessment group made up of experts for each business, in collaboration with the business units, to assess the climate change risks.

02 The tools mentioned above will be used by the assessment group to propose a battery of climate risk scenarios for each region and type of activity of all company centres and/or groups of centres (or of its value chain), identifying and characterising the following:
   - Climate scenarios;
   - Risk sources;
   - Potential impacts.

This process requires obtaining a representative sample of situations with a climate risk for each centre and/or group of centres.

03 Once defined, each climate risk situation will be assessed, according to a combination of:
   - Likelihood of occurrence;
   - Economic-financial consequence (different for the business and for ACCIONA);
   - Reputational consequence;
   - Company capacity to manage the risk;
   - Risk management established by the company.

04 The graphical representation for each climate risk about the variables presented in the previous point will be used to prepare the Climate Risk Maps for ACCIONA’s businesses. The transposition of the risks identified by the business to ACCIONA’s Risk Map requires the review of the economic-financial impact to adapt its degree of representation to ACCIONA’s global figures.

05 Climate risk situations with a higher probability of occurrence, as well as economic-financial and/or reputational consequences are considered material and involve the preparation of specific treatment files that inform the company’s decision-making bodies of the risk mitigation, adaptation, transfer or acceptance options and the estimated cost. These treatment files constitute records for the purpose of facilitating subsequent decision-making, on the most appropriate means of handling each risk.

06 Finally, identified, and analysed climate risk situations are integrated into ACCIONA’s general Risk Management System, where their tolerability is determined based on the hierarchical structure presented in the section on governance.
Below are the rating criteria used for the indicators mentioned in Point 3. These are common to any risk assessment and management process carried out at ACCIONA.

<table>
<thead>
<tr>
<th>INDICATOR</th>
<th>CAPACITY</th>
<th>SCORING</th>
<th>CRITERIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Likelihood of occurrence</td>
<td>[Remote – Very likely]</td>
<td>[1 - 5]</td>
<td>Percentage likelihood of occurrence.</td>
</tr>
<tr>
<td>Economic-financial consequence</td>
<td>[Non-significant - Major]</td>
<td>[1 - 5]</td>
<td>Percentage drop in sales / EBITDA / EBT (Quantified for the business and for ACCIONA)</td>
</tr>
<tr>
<td>Reputational consequence</td>
<td>[Null – Very high]</td>
<td>[1 - 5]</td>
<td>Impact on activity, on the environment, about Public Administrations or regulatory bodies, impact on the media and on people.</td>
</tr>
<tr>
<td>Company capacity to manage the risk</td>
<td>[Low - High]</td>
<td>[1 - 3]</td>
<td>Company’s risk management capacity, with/without external determining factors.</td>
</tr>
<tr>
<td>Risk management established by the company</td>
<td>[Uncontrolled - Strong]</td>
<td>[1 - 4]</td>
<td>Economic, operational, procedural, and other types of control levels adapted to manage risks.</td>
</tr>
</tbody>
</table>
What do we do?

ACCIONA, as a leading group in sustainable infrastructure and renewable energy solutions follows a strategy to mitigate and adapt to climate change aimed at making progress towards the full decarbonisation of its business model, while providing its support to the global economic transition process, mainly focusing on the development of activities that are in line with the requirements of the European taxonomy of sustainable activities.

The solutions offered by ACCIONA related to the infrastructure, water and energy needs go beyond a responsible and resilient approach, challenging the present to make the future possible for everyone.

Energy
- Wind power
- Solar photovoltaic
- Hydroelectric
- Thermosolar
- Biomass
- New energy solutions (hybridization and storage)
- Distributed generation
- Renewable asset O&M
- Energy sales
- Energy services

Transport
- Highways, bridges and tunnels
- Railways
- Railways services
- Metros and tams
- Ports and water pipelines
- Airports
- Airports services
- Transport infrastructure O&M
- Freight forwarding
- Data centres, substations and transmission lines

Water
- Integral water cycle
- Desalination
- Purification
- Reuse
- Treatment
- Water services for cities

Cities
- Efficient building practices
- Electric mobility (trains, metros and shared vehicles)
- Circular economy (waste management and reusing waste for energy)
- Urban ecosystems

Social
- Health
- Ecosystem regeneration
- University campuses
- Museums and exhibitions
- Design and management

Real Estate
- Housing
- Offices
- Hotels and resorts
- Industrial property

Financial
- Asset management
- Capital market
- Others

Index
1 Foreword
2 Executive summary
3 The Company
4 Governance
5 Risks and opportunities management
6 Strategy
7 Metrics
8 Glossary
ENERGY SOLUTIONS
With 30 years’ experience in the sector, ACCIONA is present in the main renewable technologies, with activities covering the whole value chain: development, engineering and construction, operation and maintenance, and the management and sale of green energy.

The energy business is known for its firm and unwavering commitment to production solely from renewable sources, contributing to replacing fossil fuels in the national electricity mixes. This is the basis of the business model, which has a positive impact, contributing intrinsic value to the fight against climate change and to the achievement of the SDGs.

TRANSPORT SOLUTIONS
With its experience in building more than 10,000 km of communication routes, ACCIONA is a referent in the construction and operation of infrastructures for passenger and cargo transport in low-carbon areas.

Railways, metros, and trams are recognised as the most sustainable and inclusive urban means of transport, which generate social and economic progress. ACCIONA’s projects have helped achieve the sustainable transformation of large cities across the world.

WATER SOLUTIONS
ACCIONA designs infrastructures that can address the main challenges related to water scarcity and ensure the availability and sustainable management of water across the planet. ACCIONA’s water business is committed to innovation and to using state-of-the-art technology, as well as to operational quality. The company treats, purifies, reuses, desalinates, and manages water for over 100 million people in more than 30 countries around the world, always under stringent quality and efficiency standards.

SOLUTIONS FOR CITIES
The urgency of making cities capable of facing the main challenges that the planet is currently facing has driven ACCIONA to design essential urban services. The company is addressing the management of waste and the circular economy, is extending electric and shared mobility, revitalising urban spaces efficiently and increasing green areas.

REAL ESTATE SOLUTIONS
ACCIONA has long been committed to certifying all new developments with the BREEAM sustainable seal, aspiring to the qualification of “good” or higher in all of them. Thanks to the improvement brought about by the sustainability seals, BREEAM-certified homes have higher quality standards than those available on the market. The lower energy consumption and need for maintenance make investments more attractive and are a guarantee for customers to obtain mortgage loans with better conditions, which streamlines the sale and rental operations.

FINANCIAL SOLUTIONS
Bestinver plays a relevant role in promoting a more prosperous, sustainable world by searching for the positive impact of its investments on society. As an independent financial group, Bestinver considers that the inclusion of environmental, social and governance criteria (ESG) in its funds is not only correct in terms of trust responsibility towards the participants and society, but it is also completely in line with its investment philosophy.
Aligned with the EU taxonomy of sustainable activities

The active involvement of financial markets in funding sustainable economic activities is indispensable to shift towards a low-carbon economy. By aligning its activities with the European taxonomy of sustainable activities, ACCIONA leads the path of decarbonisation of the economy, to obtaining better access to sustainable capital and having the tools required to offer solutions that mitigate and adapt to climate change.

Therefore, one of ACCIONA’s main objectives about mitigation and adaptation, included in its 2025 Sustainability Master Plan, is to align more than 90% of its investment strategy (CapEx) with climate change adaptation and mitigation activities, which are classified within the European taxonomy of sustainable activities.

In addition, and with the ultimate aim of contributing to the achievement of this goal, ACCIONA integrates a specific criterion in its business opportunity assessment and approval procedure, associated with the alignment of the project-opportunity with the European taxonomy for sustainable activities. The eligibility and alignment analysis of the opportunity identified assesses the alignment between the project-opportunity, the company’s strategic positioning and the level of exposure to risk set forth by the company.

Below is a breakdown of the economic activities classified as eligible, according to their taxonomy:

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

Moreover, the breakdown of the percentage alignment with the taxonomy out of the eligible figure of ACCIONA’s activities in 2022 was as follows:

- **CapEx**: 97.96% taxonomy aligned.
- **OpEx**: 89.23% taxonomy aligned.
- **Turnover**: 77.46% taxonomy aligned.

2. ACCIONA’s activities do not include the generation of energy from nuclear sources or gas.
The breakdown with the proportion of the different activities that make up the CapEx in line with the eligible figure for ACCIONA is as follows:

**ACCIONA'S ACTIVITIES IN LINE WITH THE CAPEX TAXONOMY**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>38%</td>
<td>Electricity production using solar power technology</td>
</tr>
<tr>
<td>32%</td>
<td>Electricity production using wind power technology</td>
</tr>
<tr>
<td>11%</td>
<td>Others*</td>
</tr>
<tr>
<td>6%</td>
<td>Professional services related to the energy efficiency of buildings</td>
</tr>
</tbody>
</table>

* The category “Others” groups the activities representing, individually, less than 3% of the CapEx.

Decarbonisation pathway

ACCIONA has an ambitious roadmap based on the achievement of the emission reduction goals approved by the global initiative Science Based Targets (SBTi), which are compatible with the “Business Ambition for 1.5ºC” to prevent a global mean temperature increase of more than 1.5°C.

The path to decarbonisation establishes a 60% reduction of the direct emissions (scope 1) and those derived from the consumption of electricity (scope 2 – market-based) for 2030 (in absolute terms). In the case of the emissions in scope 3, a 47% reduction is established for 2030 (in absolute terms), both when compared to the emissions of the year 2017.

In 2022, ACCIONA strengthened its commitment to achieve Net Zero, which will lead to a reduction of emissions in scopes 1, 2 and 3 by 90% when compared to 2017, and the absorption of the residual emissions generated with nature-based solutions.

How do we do it?

ACCIONA implements its decarbonisation strategy with the aim of attaining the ambitious goals set forth for the reduction of GHG emissions. In first place, this strategy requires understanding and conducting an in-depth assessment of the source of the company’s emissions and their breakdown by business.
In addition to the evolution of emissions in scopes 1 and 2, the company calculates the Weighted Average Carbon Intensity (WACI), which allows the company's performance to be analysed in terms of intensity and according to the annual revenues.

Below are the results of ACCIONA and its businesses regarding the total emissions in scopes 1 and 2, the evolution compared to 2021 and the emission forecasts for 2023. The intensity ratios and their variation when compared to 2021 are also shown below.
MITIGATION OF CLIMATE CHANGE

The strategy for the reduction of carbon emissions and the mechanisms implemented by ACCIONA are tools used to prevent and mitigate the possible transition risks related to climate change. The risks derived from regulatory changes, the increase in the cost of raw materials and the changes in weather and climate patterns, with the associated potential financial impact, are some of the risks that are analysed the most by ACCIONA at the business level.

Some of the highlights of the climate change mitigation mechanisms implemented by ACCIONA include, initially, the establishment of an internal carbon price, which will help achieve the commitment to the company’s decarbonisation and become an incentive for the full transformation of ACCIONA’s production and consumption model in a fully decarbonised scenario before 2040. This mechanism involves:

— The preparation of a mandatory carbon budget for all facilities forming part of the group mentioned above. This budget is calculated based on a set internal price of 7.5€/tCO₂e, which acts as a shadow price.

— The settlement, by business and installation, of the emissions generated, at a variable price, between 7.5€/tCO₂e and 190€/tCO₂e, according to the degree of achievement of the objectives set forth, for their contribution to the company’s decarbonisation fund.

— In addition, the company has developed and implemented the “ESG budget for project”, which can be used for the early estimation of the changes in certain financial and non-financial indicators at the project level, which can have a potential impact on the attainment of the objectives of ACCIONA’s Sustainability Master Plan.

The budget applies to the projects responsible for 90% of the company’s emissions in scopes 1 and 2, which is updated on a regular basis.

Moreover, the impact of the internal price of carbon on its activities is materialised with the formalisation of the “Decarbonisation Fund”, a tool implemented in 2016 and aimed at decarbonising the company’s activities.

This fund is used to acquire carbon credit to offset the emissions generated from its direct action, but since 2020 it has also been used to invest in projects to reduce its carbon footprint.

The funding of decarbonisation initiatives through the fund is awarded by means of an internal bidding mechanism. Firstly, a selection committee decides which proposals are a priority according to their impact and return, until lastly, a committee comprising members of senior management determines the allocation of funds to the projects with highest potential.

In 2022, a total of 17 initiatives were financed by the decarbonisation fund, with a potential to reduce emissions by about 16,000 tCO₂e and a development period of more than a year for some projects.

Some of the projects coordinated, based on the fund, are:

— Purchase of equipment for the electrification of the machinery fleet.

— Pilot project to enrich biogas with green hydrogen produced by the anaerobic digestion of wastewater treatment sludge.

— Pilot project to implement a geolocation tool for ground support equipment (GSE) in airport operations.

— Building a brine concentration pilot plant implementing a process that is more energy efficient.

— Pilot project to install green H₂/NH₃ portable power generator sets.

— Pilot project to reduce the CH₄ and N₂O emissions in biomass combustion plants by continuously monitoring the levels of combustion and the adjustment of associated parameters.
Moreover, the transition risks of a technological nature, caused by the costs derived from the transition to technologies with lower emissions, replacement of products or services, or unsuccessful investments in new technologies are assessed with an in-depth assessment of the efficiency of different reduction measures, based on their abatement cost.

Below is a representation of the cost of abatement of ACCIONA’s carbon footprint during 2022, establishing the main decarbonisation measures identified:

### ACCIONA’S GHG EMISSION ABATEMENT COSTS

The SMP has a 5-year validity, and it allows the company to assess and adapt its strategy to the changes arising in the environments in which it operates, both in relation to climate change and to all other transformation levers of the strategy plan.

The four pillars of the SMP include the boost of decarbonisation, well-being of the planet and people, implementation of efficient solutions that are in line with ACCIONA’s mission and the generation of a sustainable difference in each project.

To incorporate the sustainability and decarbonisation strategy across the company, ACCIONA increases the weight of its sustainability performance every year with the ACCIONA bonus (which, in general, applies to the businesses and countries in which it operates).

The ACCIONA Bonus includes sustainability objectives within the framework of the Sustainability Master Plan areas. From 3.5% in 2019 to 10% in 2022. The company intends to increase the weight of this Sustainability indicator in the ACCIONA Bonus to 12.5% in 2023, which would speed up, if approved, the fulfilment of the target set in the 2025 Sustainability Master Plan.

Sustainability objectives are measured globally, by division and/or line of business, and are related to the following:

- **People**: health and safety (minimising accident rates), development and incentives, diversity, and inclusion, increase in the number of women in executive and management roles, and training.
- **Taxonomy**: CapEx brought in line with the taxonomy > 90%.
- **Decarbonisation**: compliance with carbon budget in each business.
- **Leadership**: positioning as leader in the most prestigious rankings and indexes.

ACCIONA’s sustainability strategy and, with it, its climate agenda, is articulated through the Sustainability Master Plan (SMP), which is ACCIONA’s roadmap for each stage, and which includes the commitments and objectives proposed by the Global Sustainability Management, managed by the General Economic-Financial and Sustainability Management, reported to the Audit and Sustainability Committee and approved by the Board of Directors.

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**INCENTIVES**

ACCIONA’s sustainability strategy and, with it, its climate agenda, is articulated through the Sustainability Master Plan (SMP), which is ACCIONA’s roadmap for each stage, and which includes the commitments and objectives proposed by the Global Sustainability Management, managed by the General Economic-Financial and Sustainability Management, reported to the Audit and Sustainability Committee and approved by the Board of Directors.
Transport infrastructures - roads, railways, airports, and networks, etc. - are constantly exposed to the effects of climate change, in particular those related to an increase in extreme weather phenomena.

Therefore, the need to integrate resilience in the life cycle of infrastructures and the implementation of measures to adapt to climate change are crucial to guarantee continuity regarding the availability and operational capabilities of projects.

ACCCIONA, as a company with over 100 years of experience and a leader in the civil works infrastructure project sector, acts as a driver of the best solutions to adapt to climate change by designing, managing, and maintaining these infrastructures, always with a priority on protecting the environment and the communities in which it operates.

The forecasts regarding adverse effects of climate change on the availability and quality of water resources show a gradual reduction of rainfall levels, mean river flow rates and aquifer recharge rates.

The variations in time and space patterns of rainfall will result in growingly intense droughts and a greater pressure regarding water availability in some regions. The modification of the water patterns will result in an increase in the areas classified as “water-stressed”.

The capacity to design infrastructures that address the challenges associated with sustainable management, quality, and availability of water across the planet make ACCIONA a leading company in the water sector for its water purification treatment and desalination solutions.

The impacts of climate change greatly affect the quality of life and provision of essential services (transport, water, energy, housing, healthcare, or social services) in urban areas.

The creation of micro-climates, lack of vegetation, increase in "urban heat islands", the albedo effect and the increased number of floods are some of the risks of climate change that cities are facing and which ACCIONA is addressing with its solutions.

The contribution to the transformation of cities into productive spaces of well-being in which people can live, through energy efficiency measures, the reduction of emissions and the water footprint, as well as the inclusion of green spaces, will be materialised with the certification of real-estate developments based on the most prestigious international sustainability standards.
METRICS
Our performance during 2022

EMISSIONS

In 2022, the intermediate goal of reducing GHG emissions in scopes 1 and 2 was set to 23.08% and to 18.08% for scope 3, remaining on the path of reducing emissions set forth as compared to the base year, 2017.

The emissions generated are calculated according to the criteria defined in the GHG Protocol, under the financial control scheme, consolidating them as CO₂e emissions corresponding to all the GHGs that are important for the company: CO₂, CH₄, N₂O, HFC and SF₆.

The criteria for the consolidation of energy consumption and other emissions follow the same accounting criteria. The conversion factors used are those indicated by:

- Intergovernmental Panel on Climate Change (IPCC), in the 2006 IPCC Directives for GHG inventories.
- National Inventory of Greenhouse Gases (GHG) of Spain.
- International Energy Agency.
- Red Eléctrica de España (the Spanish grid operator).
- ACCIONA Green Energy.
- The UK Department for Environment, Food and Rural Affairs.
- European Environment Agency

SCOPES 1 AND 2 EMISSIONS

In 2022, ACCIONA’s emissions in scope 1 reached 159,652 tCO₂e and those in scope 2 market-based reached 7,520 tCO₂e. The total emissions in scopes 1 and 2 show a drop in 36% when compared to the base year (2017), as proof of the company’s commitment to decarbonisation and in line with its science-based goal for 2030. Moreover, the emissions in scope 2 (location-based) amounted to 139,733 tCO₂e.

In 2022, biogenic emissions amounted to 482,890 tCO₂ because of biofuel combustion. None of ACCIONA’s operations are subject to schemes that foresee the use of emission rights.

In 2022, the emissions of the 2017 base year were re-calculated due to a structural change in the company’s perimeter, as specified in the GHG Protocol. Therefore, the past emissions have been re-calculated too. This update was considered when reviewing the SBTi target. The base year emissions amounted to 262,332 tCO₂e, 173,868 tCO₂e in scope 1 and 88,463 tCO₂e in scope 2 (market-based).

As for the 2021 data, the GHG emissions have dropped considerably due to a dramatic fall in scope 2 emissions that makes up for the slight rise in scope 1 emissions. This drop in scope 2 emissions was thanks to acquire power from renewable sources.

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Acquisition of Landlease and Water Treatment Plant in Veracruz.
EVOLUTION OF SCOPE 3 EMISSIONS GENERATED

In 2022, ACCIONA set a science-based target to reduce scope 3 GHG emissions by 18.08% compared to base year 2017 for the following set of categories: products, services and raw materials; capital goods; activity related to energy use (not scope 1 or scope 2); upstream transport and distribution; employee commuting and use of products sold by the organisation.

The scope 3 emissions for these six categories have decreased by 8.44% compared to 2017 (2017 data: 1,995,590 tCO₂e), while the aggregate scope 3 emissions rose by 8%, mostly due to a greater generation of emissions in assets leased to the organisation.

As for last year, its scope 3 emissions rose given the increase in purchases as the company’s operations grew. In terms of intensity, the emissions in scope 3 have dropped by almost 18% when compared to the previous year.

### SCOPE 3 EMISSIONS IN RELEVANT CATEGORIES FOR ACCIONA (tCO₂e)

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products, services, and raw materials</td>
<td>947,033</td>
<td>764,918</td>
<td>948,031</td>
<td>993,471</td>
<td>945,462</td>
<td>1,005,761</td>
</tr>
<tr>
<td>Capital goods</td>
<td>630,764</td>
<td>299,156</td>
<td>400,978</td>
<td>255,640</td>
<td>338,729</td>
<td>522,997</td>
</tr>
<tr>
<td>Activity related to energy consumption (not scope 1 or scope 2)</td>
<td>147,461</td>
<td>25,109</td>
<td>26,626</td>
<td>23,375</td>
<td>16,210</td>
<td>75,272</td>
</tr>
<tr>
<td>Upstream transportation and distribution</td>
<td>203,034</td>
<td>48,443</td>
<td>37,179</td>
<td>27,976</td>
<td>35,312</td>
<td>120,934</td>
</tr>
<tr>
<td>Waste generated in operations</td>
<td>14,861</td>
<td>10,451</td>
<td>3,764</td>
<td>6,189</td>
<td>8,234</td>
<td>9,641</td>
</tr>
<tr>
<td>Business travels</td>
<td>17,190</td>
<td>17,785</td>
<td>14,336</td>
<td>3,973</td>
<td>6,153</td>
<td>10,592</td>
</tr>
<tr>
<td>Employee commuting</td>
<td>55,568</td>
<td>61,957</td>
<td>61,487</td>
<td>60,198</td>
<td>65,009</td>
<td>64,188</td>
</tr>
<tr>
<td>Assets leased to the organisation</td>
<td>486,985</td>
<td>557,942</td>
<td>649,565</td>
<td>589,267</td>
<td>962,694</td>
<td>823,312</td>
</tr>
<tr>
<td>Use of products sold by the organisation</td>
<td>11,730</td>
<td>57,252</td>
<td>18,347</td>
<td>25,658</td>
<td>31,768</td>
<td>38,009</td>
</tr>
<tr>
<td>Waste from products sold by the organisation</td>
<td>144</td>
<td>191</td>
<td>155</td>
<td>161</td>
<td>91</td>
<td>107</td>
</tr>
<tr>
<td>Investments</td>
<td>39,040</td>
<td>19,346</td>
<td>26,775</td>
<td>29,804</td>
<td>27,022</td>
<td>94,076</td>
</tr>
<tr>
<td><strong>TOTAL (tCO₂e)</strong></td>
<td>2,553,810</td>
<td>1,862,551</td>
<td>2,187,243</td>
<td>2,015,714</td>
<td>2,436,684</td>
<td>2,764,889</td>
</tr>
</tbody>
</table>

¹ Calculation from input output tables
² Direct calculation of energy consumption
³ Indirect calculation from activity data
OTHER EMISSIONS GENERATED

Global emissions of NOx in 2022 were 2,542 tonnes, SOx 198 tonnes, PM$_{10}$ 111 tonnes and SF$_6$ 0.024 tonnes.

The company set as target to reduce this type of emissions by 2.5% compared to the 2017 figures (discounting activities no longer attributable to ACCIONA). The target was met for SF$_6$.

EVOLUTION OF OTHER EMISSIONS (T)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOx</td>
<td>14,683</td>
<td>1,767</td>
<td>1,673</td>
<td>1,539</td>
<td>2,040</td>
<td>2,542</td>
</tr>
<tr>
<td>SOx</td>
<td>3,351</td>
<td>248</td>
<td>193</td>
<td>141</td>
<td>135</td>
<td>198</td>
</tr>
<tr>
<td>PM$_{10}$</td>
<td>958</td>
<td>76</td>
<td>74</td>
<td>51</td>
<td>77</td>
<td>111</td>
</tr>
<tr>
<td>SF$_6$</td>
<td>0.094</td>
<td>0.050</td>
<td>0.059</td>
<td>0.055</td>
<td>0.032</td>
<td>0.024</td>
</tr>
</tbody>
</table>

The 2018 data for NOx include activities that are no longer attributable to the company. Discounting these activities, the figures would be: 1,762 tonnes.

Discounting the activities that are no longer attributed to ACCIONA, the 2017 figures are (NOx: 1,797t; SOx: 185t; PM$_{10}$: 79t; SF$_6$: 0.094t).
## ENERGY CONSUMPTION

### OWN ENERGY CONSUMPTION

In 2022, ACCIONA consumed 2,432,669 MWh of energy, 73% of which came from renewable sources. The company’s GHG emission reduction goal (reduce by 23.07% compared to 2017) intrinsically implies a non-renewable energy reduction target. This goal was attained in the same sense as the scope 1 & 2 emission targets.

### ENERGY CONSUMPTION AND MIX (MWH)

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable</td>
<td>1,594,417</td>
<td>1,582,844</td>
<td>1,508,909</td>
<td>1,517,395</td>
<td>1,843,960</td>
<td>1,784,884</td>
</tr>
<tr>
<td>Biomass fuel</td>
<td>1,189,752</td>
<td>1,220,269</td>
<td>1,179,469</td>
<td>1,249,749</td>
<td>1,271,356</td>
<td>1,287,921</td>
</tr>
<tr>
<td>Biogas fuel</td>
<td>27,920</td>
<td>87,134</td>
<td>102,484</td>
<td>2,200</td>
<td>2,217</td>
<td>29,642</td>
</tr>
<tr>
<td>Bioethanol fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Biodiesel fuel</td>
<td>187</td>
<td>1,621</td>
<td>1,627</td>
<td>10,099</td>
<td>3,757</td>
<td>15,676</td>
</tr>
<tr>
<td>Hydrogen</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td>TOTAL RENEWABLE FUELS</td>
<td>1,217,859</td>
<td>1,309,024</td>
<td>1,283,580</td>
<td>1,262,048</td>
<td>1,277,330</td>
<td>1,334,879</td>
</tr>
<tr>
<td>Electricity</td>
<td>376,558</td>
<td>273,819</td>
<td>225,329</td>
<td>255,347</td>
<td>566,630</td>
<td>450,005</td>
</tr>
<tr>
<td>Non-Renewable</td>
<td>3,703,120</td>
<td>1,246,577</td>
<td>559,234</td>
<td>630,333</td>
<td>577,606</td>
<td>647,785</td>
</tr>
<tr>
<td>Diesel</td>
<td>2,334,181</td>
<td>406,525</td>
<td>386,019</td>
<td>298,406</td>
<td>481,586</td>
<td>537,606</td>
</tr>
<tr>
<td>Natural gas</td>
<td>79,388</td>
<td>43,923</td>
<td>39,293</td>
<td>26,485</td>
<td>42,716</td>
<td>40,235</td>
</tr>
<tr>
<td>Petrol</td>
<td>23,003</td>
<td>19,516</td>
<td>25,648</td>
<td>25,941</td>
<td>31,448</td>
<td>26,967</td>
</tr>
<tr>
<td>Propane</td>
<td>4,324</td>
<td>23</td>
<td>41</td>
<td>14</td>
<td>27</td>
<td>11</td>
</tr>
<tr>
<td>LPG</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2,939</td>
<td>827</td>
</tr>
<tr>
<td>TOTAL NON-RENEWABLE FUELS</td>
<td>2,440,896</td>
<td>469,987</td>
<td>451,001</td>
<td>350,846</td>
<td>558,716</td>
<td>605,646</td>
</tr>
<tr>
<td>Electricity</td>
<td>1,262,224</td>
<td>776,589</td>
<td>108,233</td>
<td>154,836</td>
<td>71,617</td>
<td>41,750</td>
</tr>
<tr>
<td>District Heating</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>389</td>
</tr>
<tr>
<td>TOTAL (MWH)</td>
<td>5,297,537</td>
<td>2,829,421</td>
<td>2,068,143</td>
<td>2,023,077</td>
<td>2,474,293</td>
<td>2,432,669</td>
</tr>
</tbody>
</table>

The 2017 and 2018 figures include activities that are no longer attributable to the company. Discounting these activities, the figures would be:

- Renewable 1,562,568 (2017) and 1,521,103 (2018)
- Renewable electricity 344,709 (2017) and 212,079 (2018)
- Non-renewable fuels 528,401 (2017) and 445,529 (2018)
- Non-renewable electricity 159,137 (2017) and 115,741 (2018)
- Total 2,240,105 (2017) and 2,120,373 (2018)
ENERGY INTENSITY

ACCIONA’s total energy intensity in 2022, resulting from the sum of the intensity of energy from renewable sources (159 MWh/€M of sales) and of energy from non-renewable sources (58 MWh/€M of sales) was 217 MWh/€M of sales.
Renewable energy production and avoided emissions

At the end of 2022, ACCIONA had 11,826 MW of renewable power installed, generating 23,910 GWh. This renewable production has avoided the emission into the atmosphere of 13.2 million tonnes of CO₂e, 9,065 tNOx, 25,086 tSOx and 226 tPM₁₀.

*These emissions correspond to those that would have occurred if ACCIONA’s electricity production in each country had been generated using the country’s fossil fuel electricity mix.

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EMISSIONS AVOIDED PER COUNTRY THROUGH RENEWABLE ELECTRICITY GENERATION

<table>
<thead>
<tr>
<th>COUNTRIES</th>
<th>INSTALLED CAPACITY (MW)</th>
<th>PRODUCTION (GWh)</th>
<th>EMISSIONS AVOIDED (tCO₂e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>603</td>
<td>1,075</td>
<td>933,931</td>
</tr>
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<table>
<thead>
<tr>
<th>COUNTRIES</th>
<th>INSTALLED CAPACITY (MW)</th>
<th>PRODUCTION (GWh)</th>
<th>EMISSIONS AVOIDED (tCO₂e)</th>
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<tbody>
<tr>
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<td><strong>TOTAL</strong></td>
<td><strong>11,826</strong></td>
<td><strong>23,910</strong></td>
<td><strong>13,219,563</strong></td>
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*The totals have been calculated taking into account all the decimals in each of the rows of the table, so the sum of the rows may be slightly different from the total shown.
GLOSSARY
Analysis of climate change scenarios: process that allows organisations to explore and understand how the physical risks and those related to the climate change transition may affect the business, its strategies and financial performance over a given.

Scenario analysis: Process followed to identify and assess the possible range of results of future events under uncertainty conditions.

Base year: Historical data (a specific year or the average of several years), used as the base to monitor an organisation's or company's emissions over time.

Capital Expenditure (CapEx): A company's expenditure in capital goods that generate benefits to the company, either with the acquisition of new fixed assets or by increasing the value of existing fixed assets.

Equivalent CO₂ (CO₂e): Universal measuring unit that indicates the Global Warming Potential (GWP) of each one of the six greenhouse gases, expressed in terms of the GWP of a unit of carbon dioxide. Used to assess the release (or prevent it) of different greenhouse gases against a common denominator.

Value chain conditions (scope 3): Emissions associated with activities found upstream and downstream of the reporting company's operations.

Base year emissions: GHG emissions of the base year.

Direct GHG emissions (scope 1): Emissions from sources owned or controlled by the reporting company.

Direct GHG emissions (scope 2): Emissions generated as a consequence of the reporting company's operations, but which are generated in sources owned or controlled by other companies.

NGFS "Current Policies" scenario: This scenario assumes that the current policies implemented will continue to be used, which generates high physical risks. Emissions will continue to rise until 2080, which will cause the temperature to rise by up to 3°C. This includes irreversible changes in climate patterns.

NGFS "Delayed Transition" scenario: This scenario assumes that the annual global emissions will not drop until 2030. Therefore, it will be necessary to implement stricter policies to limit warming under a temperature of 2°C. In addition, this scenario assumes that there is a low availability of CO₂ elimination technologies. The price of carbon will increase hand-in-hand with the carbon budget, although the latter will do so for a given period of time before dropping. This scenario presents greater physical and transition risks than other scenarios.

NGFS "Divergent Net Zero" scenario: This scenario aims to achieve the Net Zero 2050 target, albeit with very high costs due to the divergent policies implemented in all sectors and with a quicker elimination of fossil fuels. The climatic policies will be stricter in the transport and building sectors, translating into a high load for consumers and a less strict decarbonisation of energy supply and of industry. Somewhat less CO₂ elimination technologies will be available than in a Net Zero scenario. This will entail higher transition risks and lower physical risks.

Emission factor: Factor used to estimate the GHG emissions from the data of available activities (such as tons of fuel consumed, tons of product produced) and total GHG emissions.

Greenhouse gases (GHG): This category includes the six gases listed in the Kyoto Protocol (carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF₆)).

Operating Expenses (OpEx): A company's expenses through its usual commercial operations, including the cost of rental, equipment, inventory costs, etc.

Opportunity related to climate change: Potential positive impacts across the organisation related to climate change. The opportunities related to climate change will vary by region, market, and sector in which the company operates.

Recalculation of the base year emissions: Recalculation of the base year's emissions to show changes in the company's structure or in the accounting methods used. This guarantees the consistency of information over time, for example, comparison of similar data over time.

Physical risks associated with climate change: Potential negative impacts of climate change on the organisation, caused by punctual events (major) or by long-term changes (chronic) in climatic patterns.

Risks associated with climate change: Potential negative impacts across the organisation related to climate change.
Transitional risks associated with climate change: Potential negative impacts across the organisation related to climate change and associated with the global transition towards a low-carbon economy.

Internal carbon price: Estimated cost of carbon emissions, developed internally. The internal carbon price can be used as a planning tool to help identify revenue risks and opportunities, as an incentive to boost energy efficiency to reduce costs and as guidance when taking investment decisions associated with capital.

Nationally Determined Contributions (NDCs): Actions proposed for adoption by countries after 2020 by virtue of the Paris Agreement, the international treaty on climate change.