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22

SUSTAINABILITY REPORT

EXECUTIVE SUMMARY



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José Manuel Entrecanales
Chairman of ACCIONA

The climate emergency continues to challenge us both professionally and personally. In 2022, the northern hemisphere experienced the hottest summer on record, and it is becoming increasingly clear that the data announced by science are materialising in a succession of droughts, floods, fires and adverse phenomena. This evidence challenges traditional political, economic, organisational and human practices, and calls on us to adopt more sustainable growth models.

2022 marked 25 years of the ACCIONA brand

During these years we have built more than 6,000 km of roads, 600 major bridges, 3,000 km of high-speed railway lines and 1,300 km of metro lines, serving 28 million people. Today we manage assets that produce new water for 28 million people in 85 plants around the world, operated with the most advanced technology and facilities that provide drinking water for 38 million people and sanitation for more than 76 million.

In 2022, we produced 1.26 km³ of clean water, five times the amount consumed by the city of Madrid, and most of it was distributed in countries with high water stress.

Tackling the challenges

ACCIONA is an organisation that stands out due to the expert knowledge of its teams, its capacity to create real changes in the sectors in which it operates, a consistent long-term vision and its vocation to take the lead in what it sets out to do.

Our innovative Sustainability Master Plans (SMPs), which we cover in these reports, are an example and a driving force behind these principles. This year they will explain in detail the degree of progress and results of the 80 transformation levers that make up the current SMP2025, grouped into its four pillars: People-centric, Planet Positive, Integrate to Transform and Exponential Leadership.

2022 was our record year for new infrastructure agreements, with a cumulative backlog of 22 billion euros, a renewables pipeline that grew by +8 GW, from ~30 GW to ~38 GW, and significant growth in other businesses, based on sustainable transformational technologies in which ACCIONA has significant competitive advantages. And with this increase in activity, reducing emissions is a challenge.

Although the projects we develop are aimed at mitigating or adapting to the impact of climate change, activities such as building more wind farms or desalinating seawater still produce emissions. Achieving decarbonisation, while meeting the demanding emission reduction targets we have set ourselves, requires a great deal of talent, especially when some of the technology is not yet available.

In order to achieve a decoupling between CO₂ emissions and the growth of the Group's activity, this year we have implemented various emission abatement programmes, which have managed to reduce Scope 1 and 2 emissions by 3.3% and thereby reduce our intensity from 21 to 15 tonnes of CO₂ per million euros of revenue. As a result, the group's emissions have been concentrated mainly in construction activities, and within these, those derived from the use of fuel for heavy machinery. We are rapidly incorporating electric machinery and experimenting with renewable fuels, but it will undoubtedly be a major technological challenge to meet our net-zero target by 2040.

Today, ACCIONA is made up of around 46,000 people of 140 nationalities, operating in the more than 40 countries in which the company is present. A diverse and committed group of people who have demonstrated their ability to think ahead, solve complex problems and adapt to change.

Articulated through the PEOPLE programme, new policies and instruments have been put in place in 2022 that aim to recognise achievements, improve working environments, develop new competencies for the new leadership needed, as well as promote inclusion and diversity. These efforts have led ACCIONA to be recognised as a Top Employer in countries as important to us as Mexico, the USA, Brazil, Canada and Australia.

Prepared for the future

Over the next few years, we expect to see this economic transformation take hold across all sectors and industries. Different studies show that the new disposal economy could create one of the largest capital reallocations in history: 275 billion dollars between 2021 and 2050. In order for this to happen, infrastructure investment needs to increase from the current 5.7 billion dollars to an annual average of 9.2 billion dollars by 2050, i.e. an annual increase of 61% or 3.5 billion dollars of additional investment per year.

But beyond sustainable infrastructure, in which we are an undisputed world leader, we need to make progress on new decarbonising technologies. The experience and strength of our company, our long-term focus and stable shareholder base, place us in a privileged position to provide the cutting-edge sustainable solutions of today, while exploring the solutions of tomorrow. Green hydrogen, energy storage, urban electric mobility, carbon-free desalination and positive energy housing are excellent examples of what could be the ACCIONA unicorns of the coming years.

But despite the enormous challenges, if my perception is correct, we are at a unique moment in recent human history, when the unsustainably destructive path of economic development at the expense of the planet, on which we embarked a couple of hundred years ago, is beginning to change. Time will tell whether this is a case of over-optimism or a historic reversal of trend. For one reason or another, we will not know for decades to come. But what we do know is that we must keep trying.

02 WE CHALLENGE THE PRESENT TO MAKE THE FUTURE POSSIBLE

BUSINESS AS UNUSUAL

ACCIONA develops sustainable infrastructures designed to boost the Earth’s generation and meet society’s needs.

ACCIONA’S ACTIVITIES TO HELP ACHIEVE THE UN SUSTAINABLE DEVELOPMENT GOALS

ACCIONA aims to build the power of transforming infrastructures by going beyond the usual zero impact goal with a view to recovering what we have already lost. Our mission to make a positive impact force us to challenge today’s usual ways and find new ways of doing things.

With this non-conformist spirit, we strive to lead a new sector that contributes sustainable solutions to the challenges faced by a development model that is depleting resources. We work to build a better future.

Our opportunities are strategically based on the 17 Goals of the United Nations 2030 Agenda, especially focusing on developing solutions aimed at decarbonizing the economy. Main SDGs to which ACCIONA’s solutions contribute.

→ ACCIONA’S SOLUTIONS CONTRIBUTE TO THESE KEY SDGS



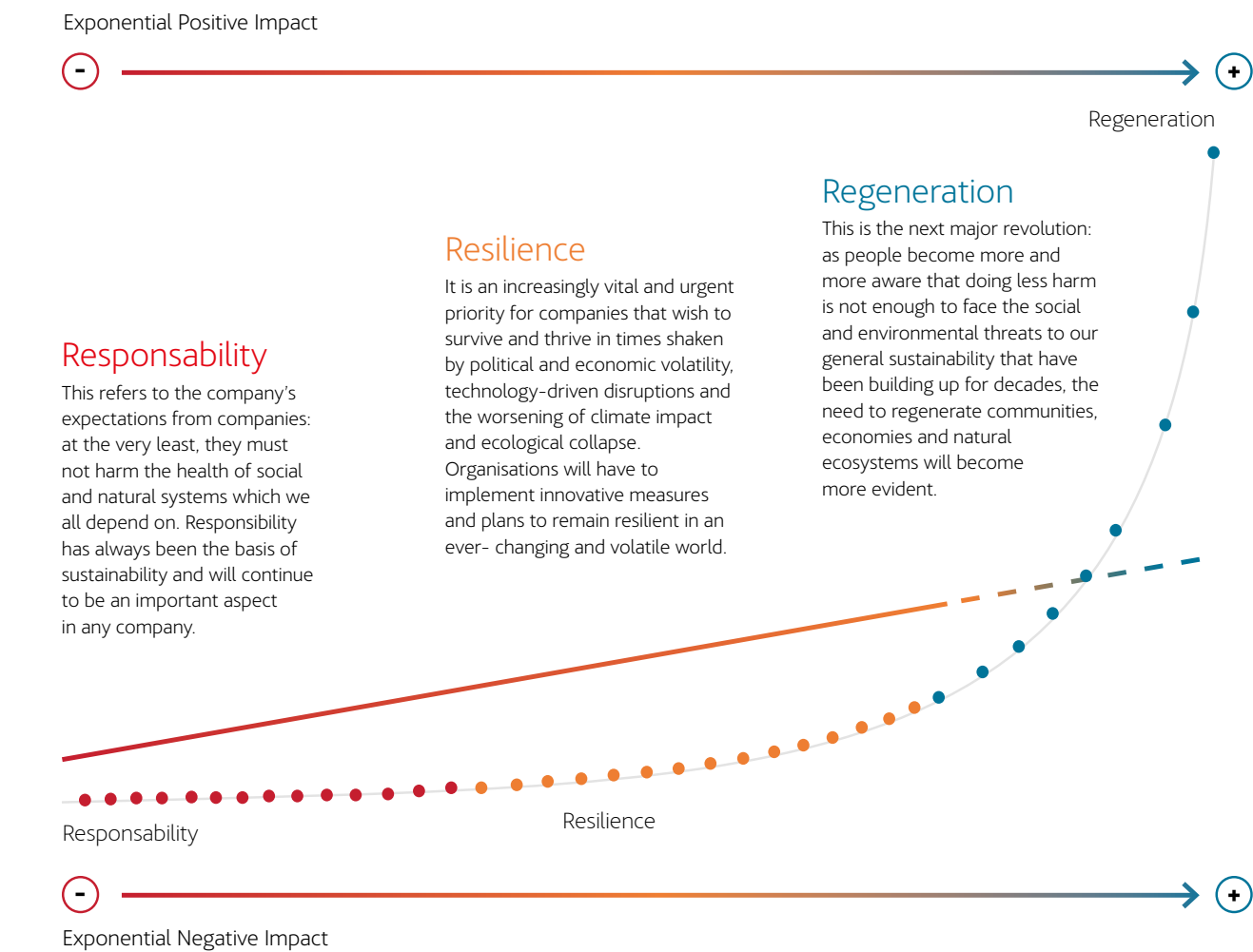
A new shared purpose

In 2022 we defined ACCIONA's new purpose to materialize something we have already been proving for the past 25 years: to change the course of history, we need to do things differently.

FROM RESPONSIBILITY TO REGENERATION

ACCIONA challenges the present to make the future possible for everyone. That is our mission, our raison d'être.

→ THE THREE RS

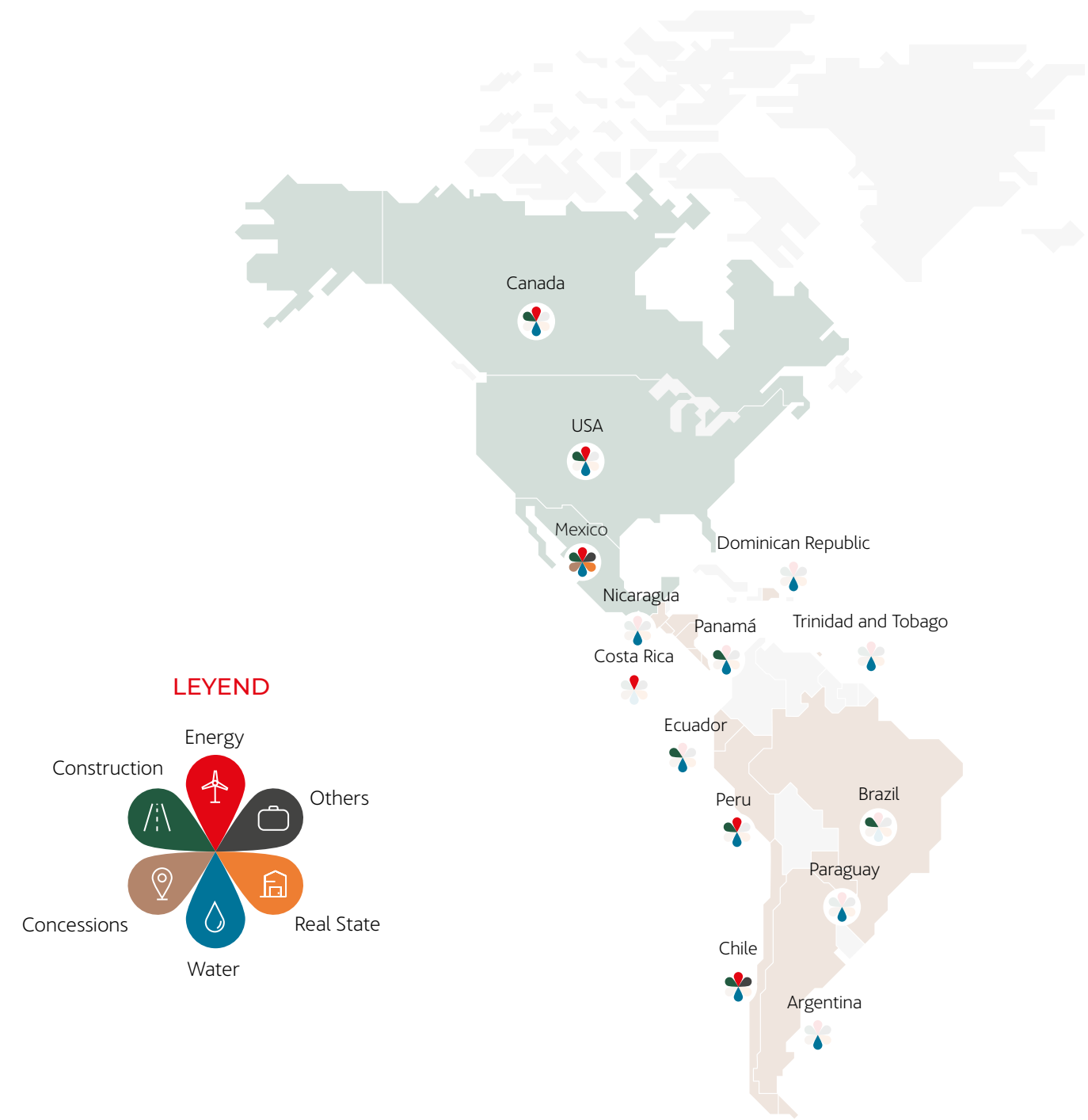


2022 at a glance

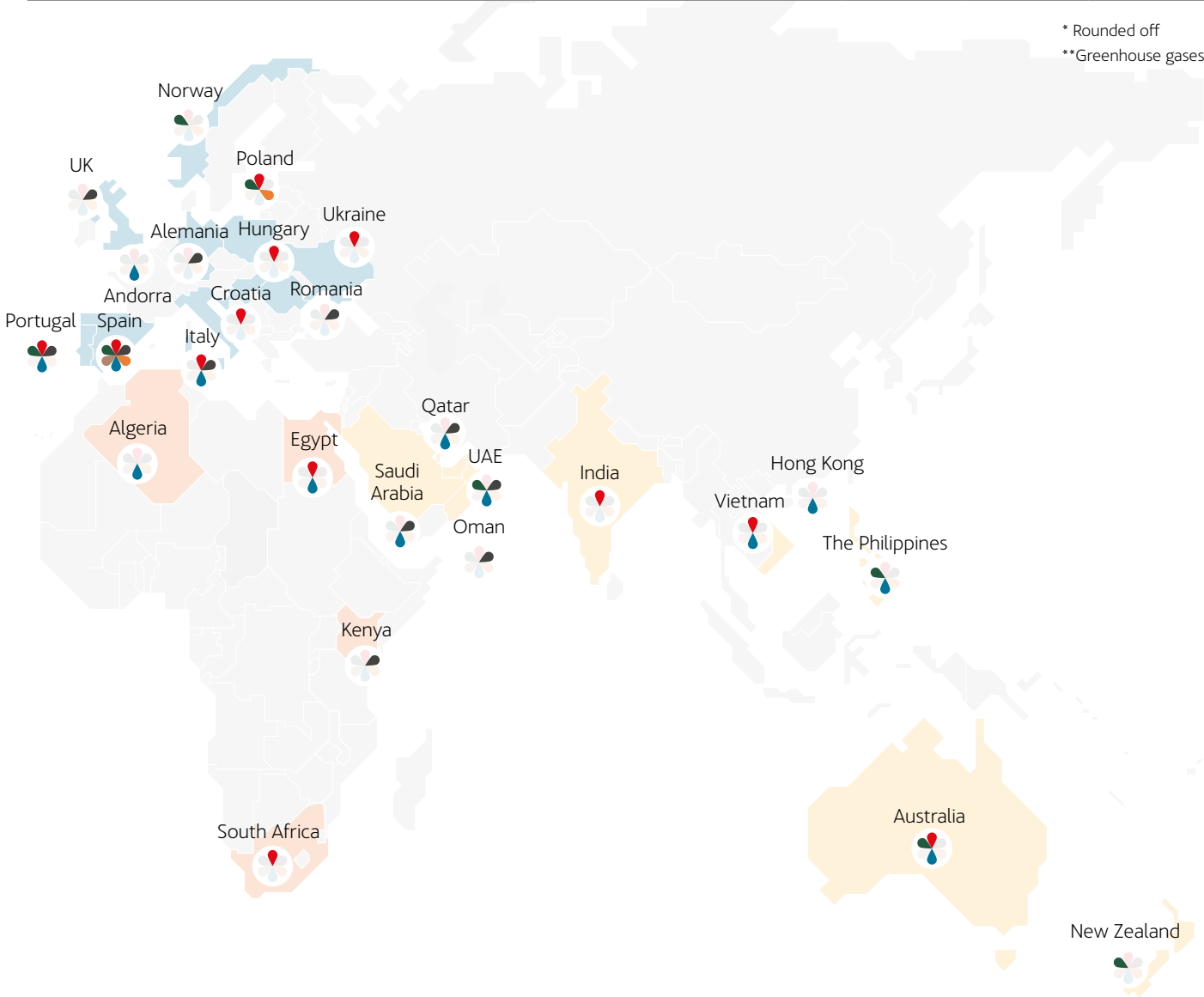
ECONOMIC	2021	2022	Δ 2021-2022
Consolidated turnover (millions of €)	8,104	11,195	+27.6%
Consolidated EBITDA consolidado (millions of €)	1,483	2,068	+28.3%
Total installed capacity (MW)	11,245	11,822	+4.9%
Total production (GWh)	24,541	23,910	-2.6%
Cumulative backlog of infrastructure contracts (millions of €)	18,096	22,020	+21.7%
SOCIAL	2021	2022	Δ 2021-2022
Workforce	41,664	45,892	+10.1%
Women in management and executive positions (%)	21,7%	22,2%	+0.5pb
People with disabilities in Spain (%)	4.0%	4.4%	+0.4pb
Accidents frequency rate – employees and subcontractors	2.1	1.9	-9.5%
Accidents severity rate – employees and subcontractors	61.0	57.4	-5.9%
Projects with Social Impact Management methods (n, °)	204	253	+24.0%
ENVIRONMENTAL	2021	2022	Δ 2021-2022
CAPEX aligned with the European taxonomy (%)	93,15%	97,96%	+4.8pb
Renewable energy production (GWh)	24,541	23,910	-2.6%
Emissions avoided (miles of tCO e)	13.4	13.2	-1.0%
GHG emissions Scope 1+2 (miles of tCO e)	172,792	167,173	-3.3%
GHG Emissions Scope 3 (tCO e)	2,436,684	2,764,889	+13.5%
Recycled or renewal resources consumption (%)	27%	9%	-18.0pb
Waste sent to landfill (tonnes)	1,1	2,2	+100.0%
Waste recovery (%)	87%	77%	-10.0pb
Water consumption (miles of m³)	5.0	6.8	+36.0%
Treated water (hm³)	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 (n, ° of employees)	5,068	5,764	+13,7%

ACCIONA AROUND THE WORLD

Present in over 40 countries worldwide.



INDICATORS*	NORTH AMERICA	CENTRAL AND SOUTH AMERICA	SPAIN	REST OF EUROPE	ASIA AND OCEANIA	AFRICA
Revenues (million €)	914	1,281	4,924	1,346	2,638	91
Energy produced (total GWh)	6,407	2,363	11,720	1,005	1,496	919
Water treated for customers (hm³)	82	16	361	129	294	263
CR&D&i expenditure (million €)	4.77	16	147	30	63	-
GHG** emissions prevented (thousands of tonnes of CO₂)	3,518	2,013	5,118	541	1,341	688
GHG** EMISSIONS Scop e 1 & 2 (thousands of tonnes of CO₂)	39	29	36	8	54	0.3
Equivalent workforce (Employees)	852	11,326	21,914	4,239	7,467	94



* Rounded off
**Greenhouse gases

03

GOVERNANCE OF SUSTAINABILITY AND MATERIALITY

IMPACTS MANAGEMENT, RISK AND OPPORTUNITIES

ACCIONA relies on a governance model designed to integrate risk management, opportunities, and material impacts in the decision-making process.

Sustainability governance

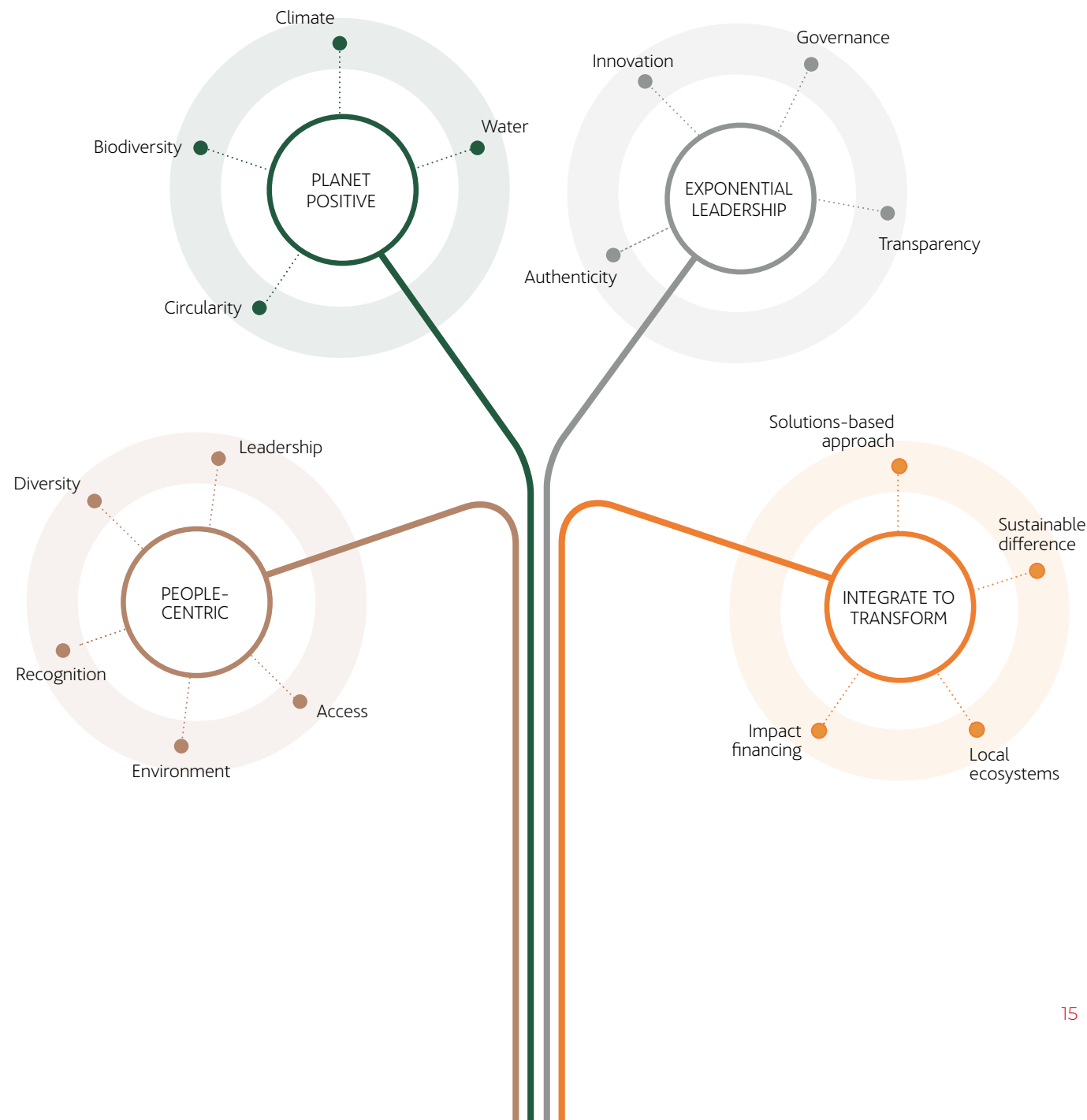
ACCIONA has an Audit and Sustainability Committee that supports the Board of Directors in the supervision of accounting, financial and non-financial information, sustainability best practices, internal and external audit services and risk management.

ACCIONA's sustainability strategy is articulated through five-year Sustainability Master Plans (SDP). The SDPs aim to reimagine infrastructures and develop assets with a regenerative value with a positive impact for people and the planet.

The Global Sustainability Directorate is the corporate area that organizes and promotes the initiatives and commitments of the PDS 2025 and reports directly to the Chief Financial and Sustainability Officer (CFSO). Coordination of the company's global sustainability strategy takes place between the corporate department and the sustainability managers of the businesses and countries.

Each of the four pillars of the PDS 2025 has several areas of action and a marked path to generate a regenerative impact at the end of the established period. These pillars are reflected below:

→ ACTION AREAS OF THE 2025 SMP PILLARS



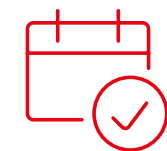
4 PEOPLE-CENTRIC

OUR ADVANTAGE COMES FROM PEOPLE

ACCIONA seeks to develop a people-centric business proposal.

KEY MILESTONES

2022



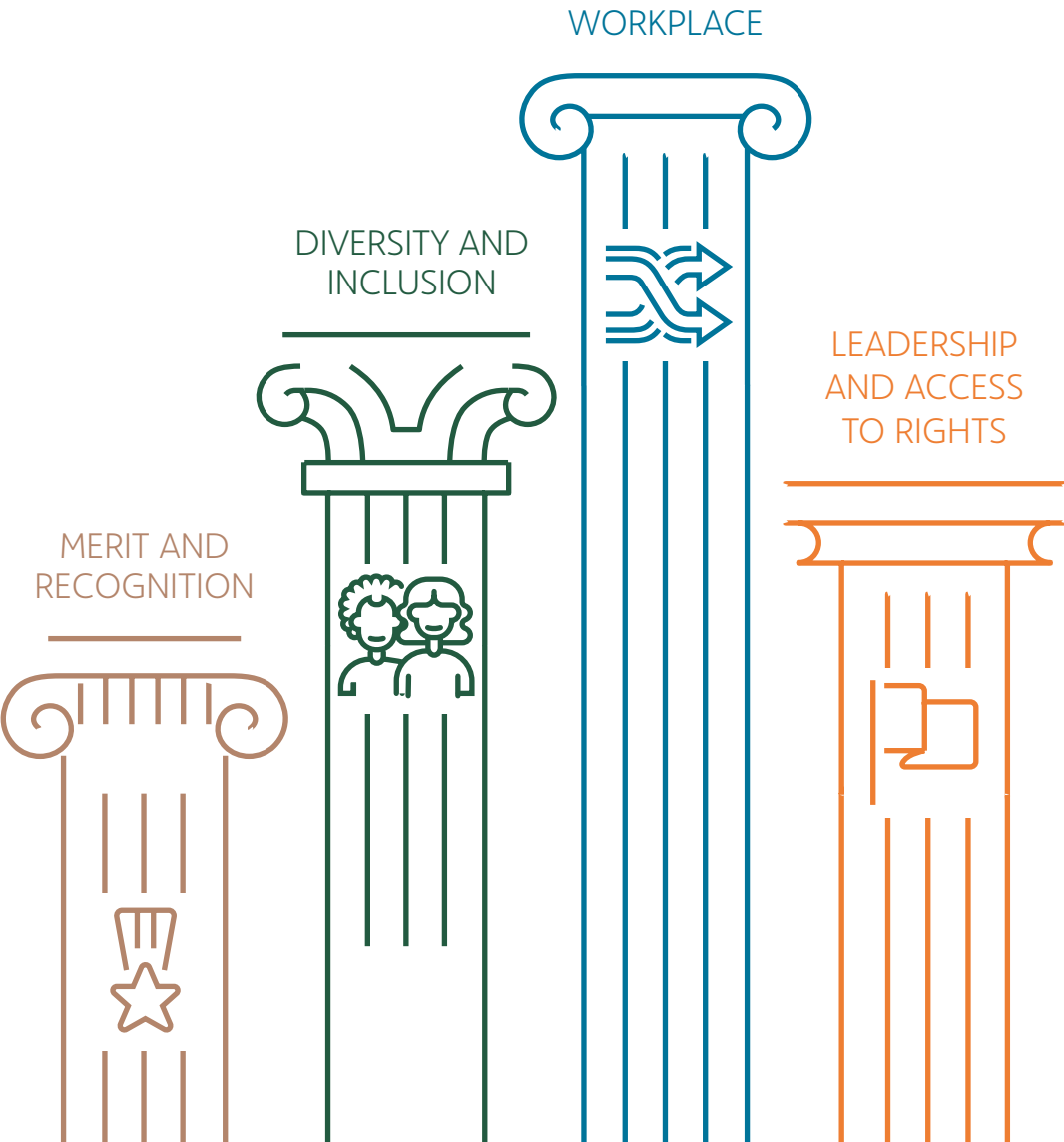
Courses given on employer branding, the creation of channels to attract talent and recruitment methodologies that encourage diversity.
Launched ACCIONA's Institute of Technology to identify, design, execute and escalate learning solutions related to ACCIONA's regenerative mission.
Consolidated the in-house academies, creating a new academy based on said model but focused on learning about technology and transformation.
Top Employer certification in Mexico, United States, Brazil, Canada and Australia and with the continental seal in North America
Approved the Diversity and Inclusion Policy. The percentage of women in executive and management positions has been increased

PEOPLE

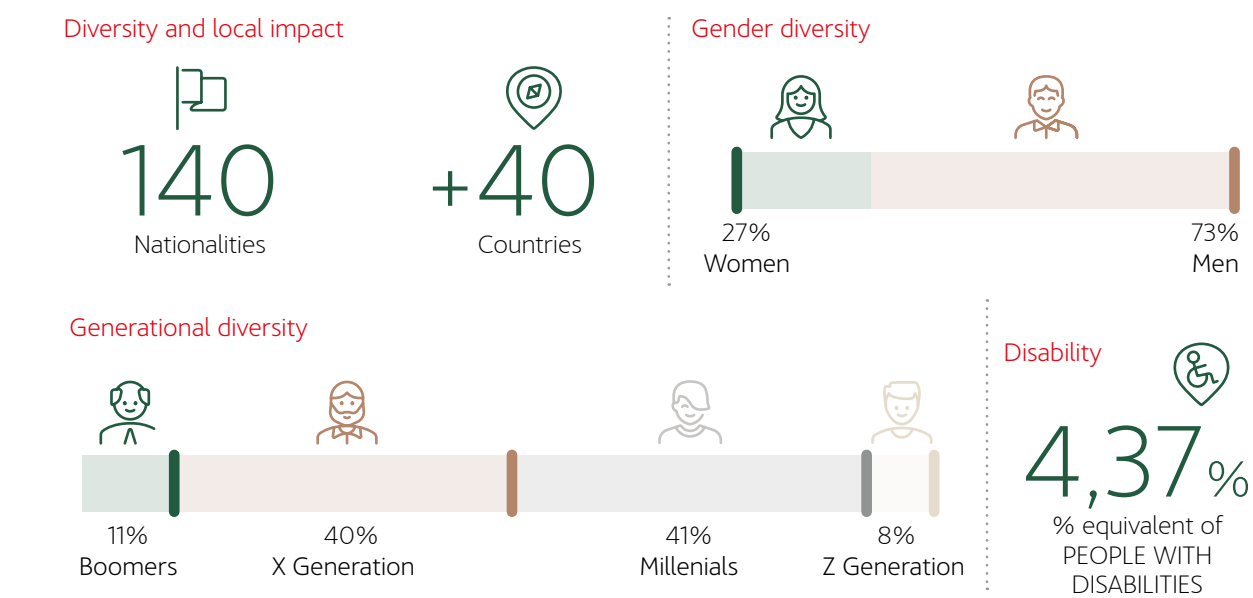
PEOPLE is the global strategy devised to place people at the centre through five fundamental pillars – recognition of merit, diversity and inclusion, transformative workplace, leadership and access to rights– with clearly defined goals and placed at the same level as the financial and environmental ones.

The strategy binds the company's mission to the people, activating it to become part of the employee's experience and investing to include and boost the best diverse talent. Thus, the organisation becomes stronger and more dynamic in tackling the challenges and opportunities involved in producing a real change and leading transformation towards a sustainable future.

→ PEOPLE STRATEGY'S BASIS



→ ACCIONA IS MADE UP OF 45,892 PEOPLE



Merit recognition

Means being able to attract, develop and retain the best talent through policies and procedures that enable our employees to excel personally and professionally. We encourage excellence and reward outstanding performance and potential.

SELECTION POLICIES

The selection function intends to attract the best talent at the right moment, creating innovative and competitive strategies to position ACCIONA as a reference employer and offer a differentiated experience to its candidates.

→ EVOLUTION OF NEW HIRES BY LINE OF BUSINESS
(No. of employees)

	2021			2022		
	Men	Women	TOTAL	Men	Women	TOTAL
Energy	264	128	392	308	159	467
Infrastructures	7,080	1,391	8,471	8,239	1,506	9,745
• Construction*	4,776	767	5,543	6,573	1,022	7,595
• Concessions	17	15	32	18	10	28
• Water	1,543	314	1,857	1,083	251	1,334
• Other infrastructure businesses	744	295	1,039	565	223	788
Other businesses	4,649	3,274	7,923	6,274	4,500	10,774
TOTAL NEW hirings	11,993	4,793	16,786	14,821	6,165	20,986

* The large volume of new hires is due to the temporary nature of the contracts and the hiring cycles, which depend on the projects.

TALENT DEVELOPMENT AND PROMOTION

ACCIONA's people management model is supplemented by policies and initiatives designed to optimise employee performance, enhance their career advancement and manage objective target-based compensation. ACCIONA's Performance Management Model is based on two tools: My Development and Performance Status.

→ EMPLOYEES SUBJECT TO THE PERFORMANCE STATUS
PROCESS BY GENDER AND PROFESSIONAL CATEGORY

	MEN	WOMEN	TOTAL
Executives and managers	2,278	665	2,943
Technical staff	4,585	2,357	6,942
Support staff	74	318	392
Operators	3,336	637	3,973
TOTAL	10,273	3,977	14,250

Leadership

Means promotes leadership models that boost technical excellence, where each employee can share the company's purpose so that the entire organisation is aligned to tackle the challenges and opportunities in sustainable development.

MANAGING KNOWLEDGE

ACCIONA's people management model is based on the definition of roles as basic organizational units in which jobs that share a mission, responsibilities, knowledge and skills are grouped together. In 2022 844,018 training hours have been recorded, representing an increase of 47% over the previous year.

→ INVESTMENT IN TRAINING
(euros)

	EXECUTIVES AND MANAGERS	TECHNICAL STAFF	SUPPORT STAFF	OPERATORS	TOTAL
Total investment	3,829,210	4,271,611	168,362	4,052,526	12,321,710
Investment per employee/year	1,272.97	503.08	94.61	124.26	268.49

COMPENSATION POLICY

ACCIONA considers that remuneration has an impact on the development and well-being of the communities where it operates. The company operates in over 40 countries and in all of them it remunerates its employees according to the following criteria: sectorial and geographical competitiveness, internal equity and merit.

Variable remuneration plan: ACCIONA Bonus

The programme for employees entitled to bonuses is based on objective and pre-established metrics. The programme has been in place since 2012 and depends on the financial results of the company, of each division, of sustainability performance and employees' individual goals.

→ ACCIONA BONUS IN FIGURES

No. of employees benefitted	6,432
% of executives	3.7%
% of managers and technical and support staff	84.6%
No. of countries	34

→ STANDARDISED STRUCTURE OF OBJECTIVES THAT MAKE UP THE BONUS

ACCIONA'S OVERALL RESULTS	SPECIFIC TARGETS	INDIVIDUAL TARGETS	CRITERIA LINKED TO SUSTAINABILITY
They represent at least 5% for all employees and 10% for executives	Relative to the division, country or business unit with its own income statement.	The basis is the individual assessment of performance.	They represent 10% of the targets. This has increased from 3.5% in 2019 and the aim is to increase it by 12.5% by 2023.

Diversity and inclusion

Means fostering an environment in which everyone feels able to participate and reach their potential, enabling organizations to effectively increase employee engagement and achieve increased productivity and cohesion.

Gender Diversity

ACCIONA promotes the full inclusion of women and their leadership. It is important to remember that the company operates in business activities that generally have a smaller presence of women and, therefore, it develops initiatives that aim to ensure more gender equality in the workplace.

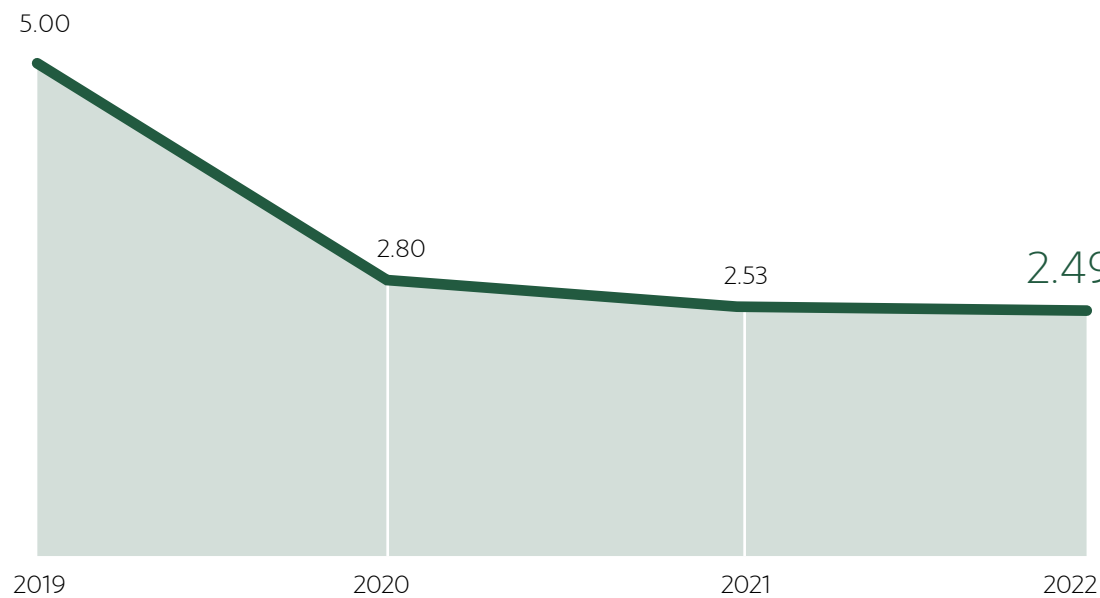
→ FEMALE STAFF

	2021	2022	Variation 2021 - 2022
% Female employees vs. total workforce	27.33%	27.32%	-0.04%
% Women in executive and management positions vs. total executive and management positions	21.7%	22.19%	+2.26%
• Female executives	18.6%	16.95%	-8.87%
• Female managers	22.1%	22.76%	+2.99%
% Female junior managers vs. total junior managers	24.2%	24.53%	+1.36%
% Female executives and managers in business-generating positions (Areas of production and business development)	15%	15.29%	+1.93%
% STEM women vs. total STEM staff	20.6%	19.29%	-6.36%
% of women in technical jobs vs. total staff in technical jobs	32.4%	31.62%	-2.41%
% women vs. total qualified employees	29.6%	34.10%	+15.20%

Pay gap analysis

In 2022, ACCIONA reported a global gender pay gap of 2.49%

→ GENDER PAY GAP EVOLUTION
Gender gap in percentage



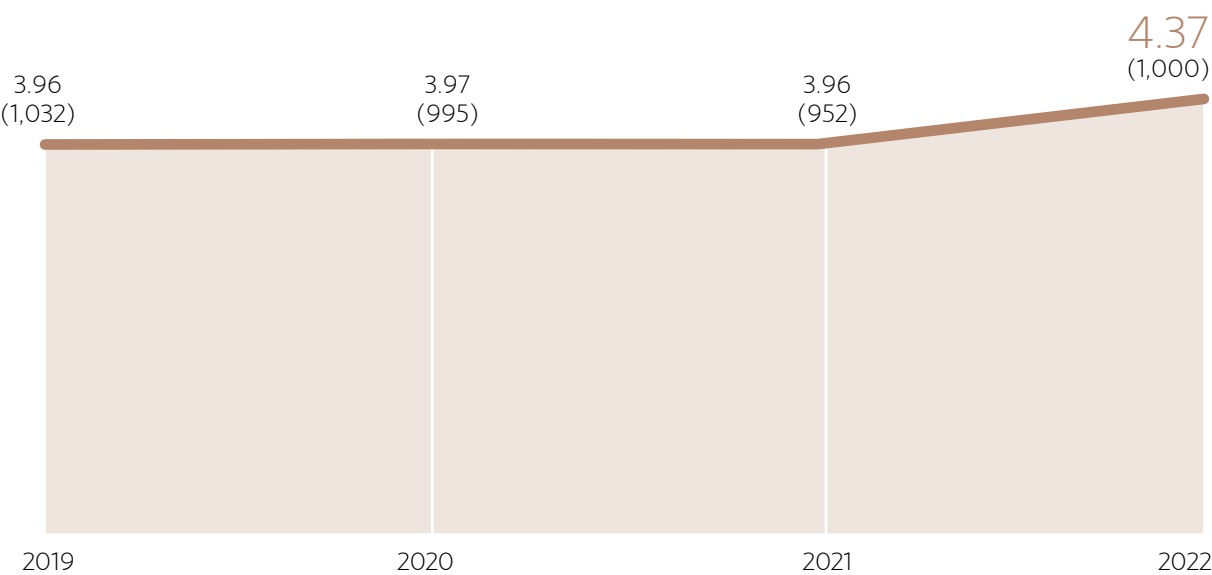
Inclusion of people with disabilities

As a developer of sustainable infrastructures with value for everyone, the company is committed to creating inclusive environments, without barriers and facilitators of the participation of people with disability under equal opportunities.

Evolution of the hiring of people with disability

The number of employees in Spain, hired directly or indirectly, with a disability equal or greater than 33% is 1,000 in 2022, more than the 952 hired in 2021. This represents 4.37% of the total workforce, compared to 3.96% in 2021. 3.84% were for direct hires, while the rest comes from contributions through purchases to Special Job Centres and donations to third sector organisations.

→ EVOLUTION OF THE HIRING OF PEOPLE WITH DISABILITY
Percentage total and No. of people



Transformative environments

Means creating safe and flexible work environments that facilitate the well-being of professionals and contribute positively to our immediate environment.

CAMPUS ACCIONA

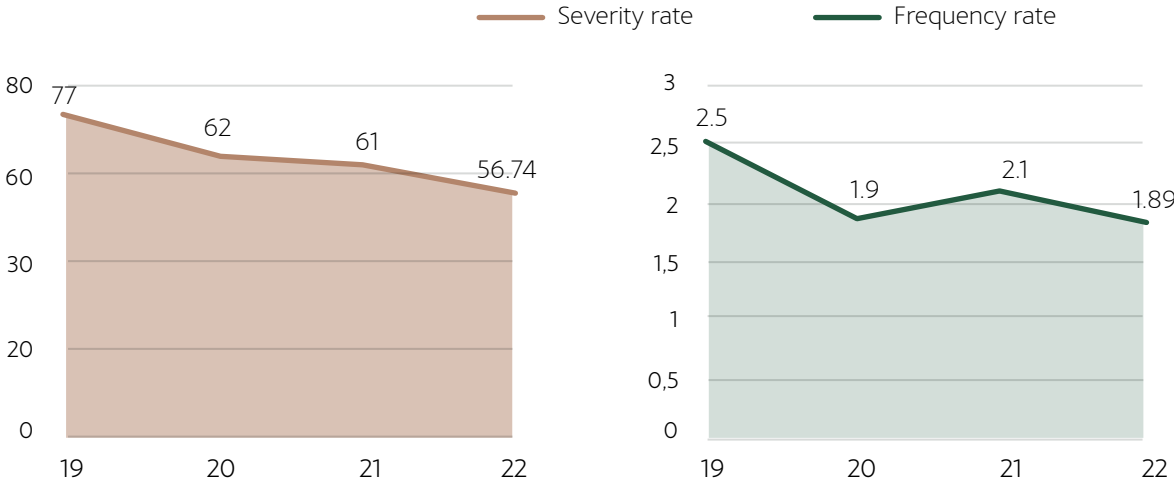
In 2022, ACCIONA opened its new offices in Madrid named CAMPUS ACCIONA MADRID. All the main buildings have been awarded at least the LEED Gold and WELL Gold certificates, but in most cases their ratings are as high as platinum for both certificates. These were obtained through an environmental and social-holistic management that considers aspects related to: heating/cooling, building materials, healthy diet, sufficient lighting, outdoor views, mental health, thermal comfort, water, suitable acoustics, physical health and exercise, community support, innovation and sound.

The CAMPUS ACCIONA MADRID site consists of healthy and eco-friendly work spaces that provide a sense of well-being among the people who work there.

HEALTH AND SAFETY

ACCIONA works in industries that are exposed to certain occupational dangers and therefore the company is committed to its employees' health, safety and well being. This commitment is articulated around the Human Resources and Occupational Risk Prevention Policy part of the Group's Policies Handbook.

→ JOINT FREQUENCY RATE FOR EMPLOYEES AND SUBCONTRACTORS
(Severity rate and frequency rate)



Frequency rate: (no. of accidents with loss of work/hours worked) x 200,000.
Severity rate: (no. of days lost due to work accidents/hours worked) x 200,000.

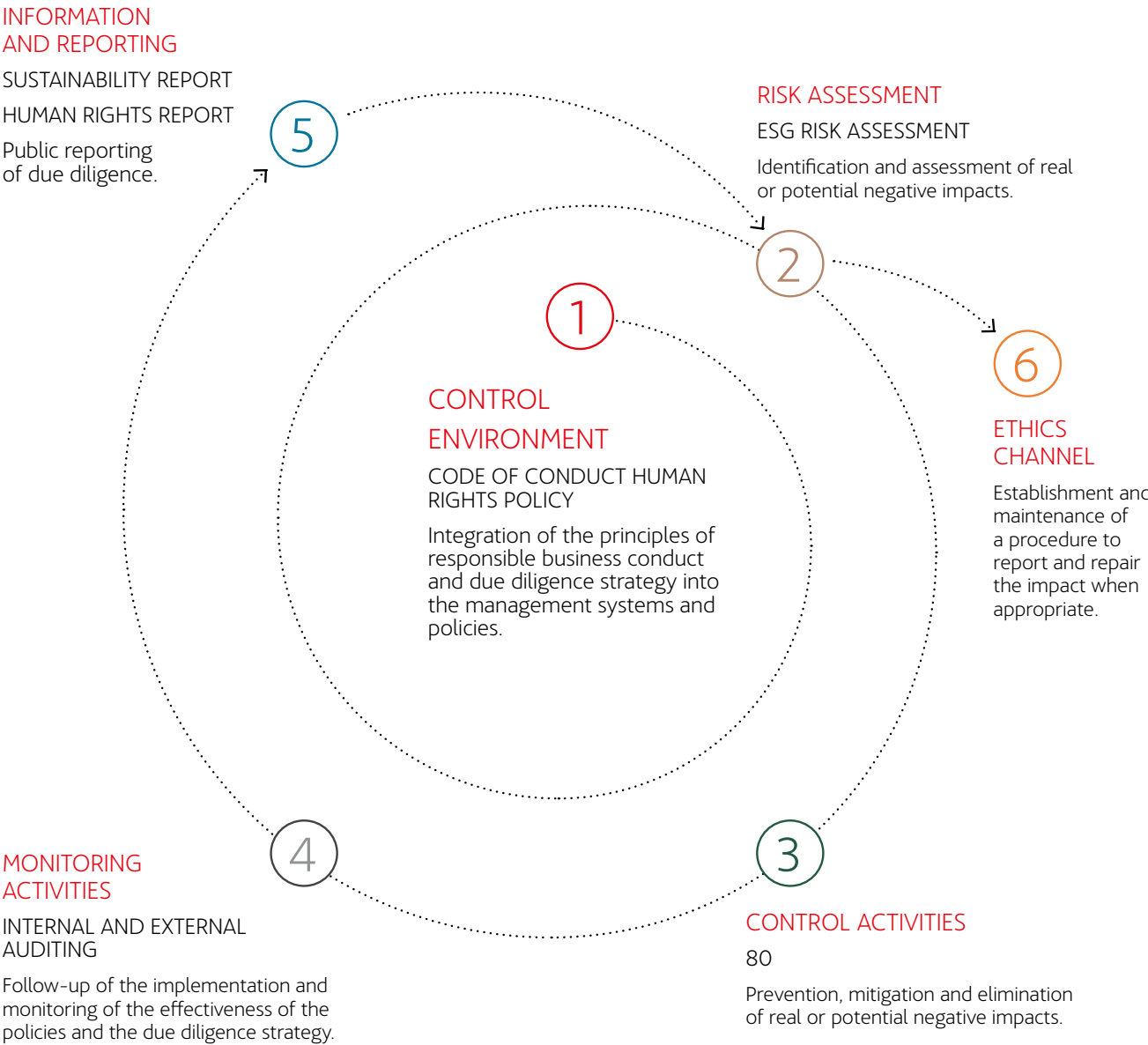
Access to rights

Means that the rights of the people who are part of our value systems are fulfilled. It implies not being complicit in any form of abuse or violation of these rights, among workers, suppliers, contractors, collaborators, partners, competitors, customers, local communities, and society, in all our activities and geographic areas where we are present.

RESPECT FOR HUMAN RIGHTS

ACCIONA is committed to identify, assess, prevent, mitigate, stop, monitor, report, account for, address, remedy and account for actual or potential adverse human rights impacts of its activities and business relationships through a due diligence process. The Human Rights Policy outlines the company's due diligence strategy for responsible business conduct.

→ INTERNAL CONTROL SYSTEM FOR SOCIAL SAFEGUARDS (ICSSS)



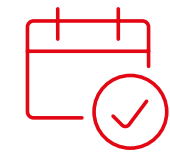
05 PLANET POSITIVE

INVEST TO REGENERATE THE PLANET

ACCIONA projects pursue a positive impact on the planet, through business models based on decarbonization, the conservation of water and ecosystems and the circular use of resources.

KEY MILESTONES

2022



Reduced GHG emissions by 36% (Scopes 1 and 2) and by 8% (Scope 3*) compared to 2017, in line with the 2030 SBT target of a 1.5°C reduction, and offset GHG emissions in its direct operations.
CapEx: 97.96% alignment with eligible figure.
First pilot phase implemented for the quantification of nature-related risks –TNFD.
77% of the waste produced was sent to recovery and 9% of the resources consumed were from renewed or recycled sources.
Voluntary planting of an aggregate 223,753 trees (2021-2022).
Surface water, groundwater and municipal water consumption in water-stressed countries decreased by 12% compared to 2020.

* 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.

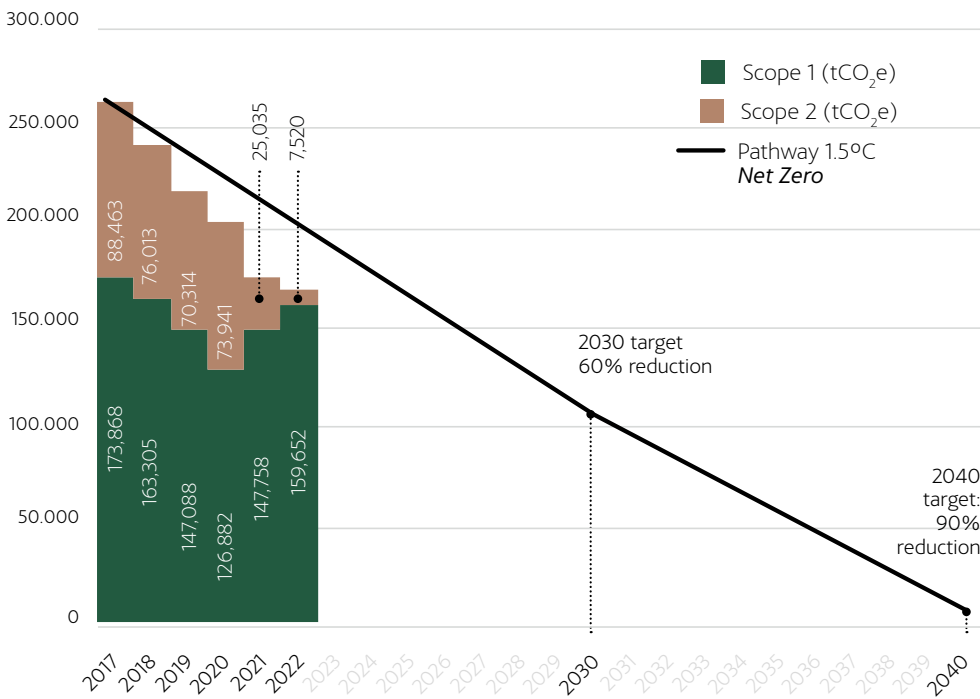
Climate

Means starting with a positive contribution to the climate from our businesses and with a public commitment to reduce emissions under the 1.5°C scenario, the most demanding scenario validated by science. We want this commitment to become a business driver.

SMP 2025 sets ACCIONA's climate agenda, with the following main goals:

- Compliance with the reduction pathway of emissions generated, both own and supply chain, in the period 2017-2030 in line with the Science-Based Targets Initiative (SBTi) of not raising the global temperature above 1.5 °C and being Net Zero Carbon in 2040 (scopes 1 and 2; 2050 scope 3).
- Alignment of the investment strategy towards climate change mitigation and adaptation activities so that ACCIONA can classify 90% of CapEx within the European taxonomy in relation to these two environmental objectives.

→ EVOLUTION OF SCOPE 1 & 2 EMISSIONS GENERATED (tCO₂e)



Compared to last year, it has an increase in its scope 3 emissions figure, attributable to the higher volume of purchases, due to the company's increased activity. The total increase in the relevant categories is estimated at 13.4% compared to 2021.

EUROPEAN TAXONOMY OF ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES

ACCIONA's sustainable activities are notably aligned with the requirements of the European taxonomy and are especially focused on mitigation and adaptation to climate change, whether in the field of renewable energy, construction, water management, transportation, housing, or any other of its technical capabilities.

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.

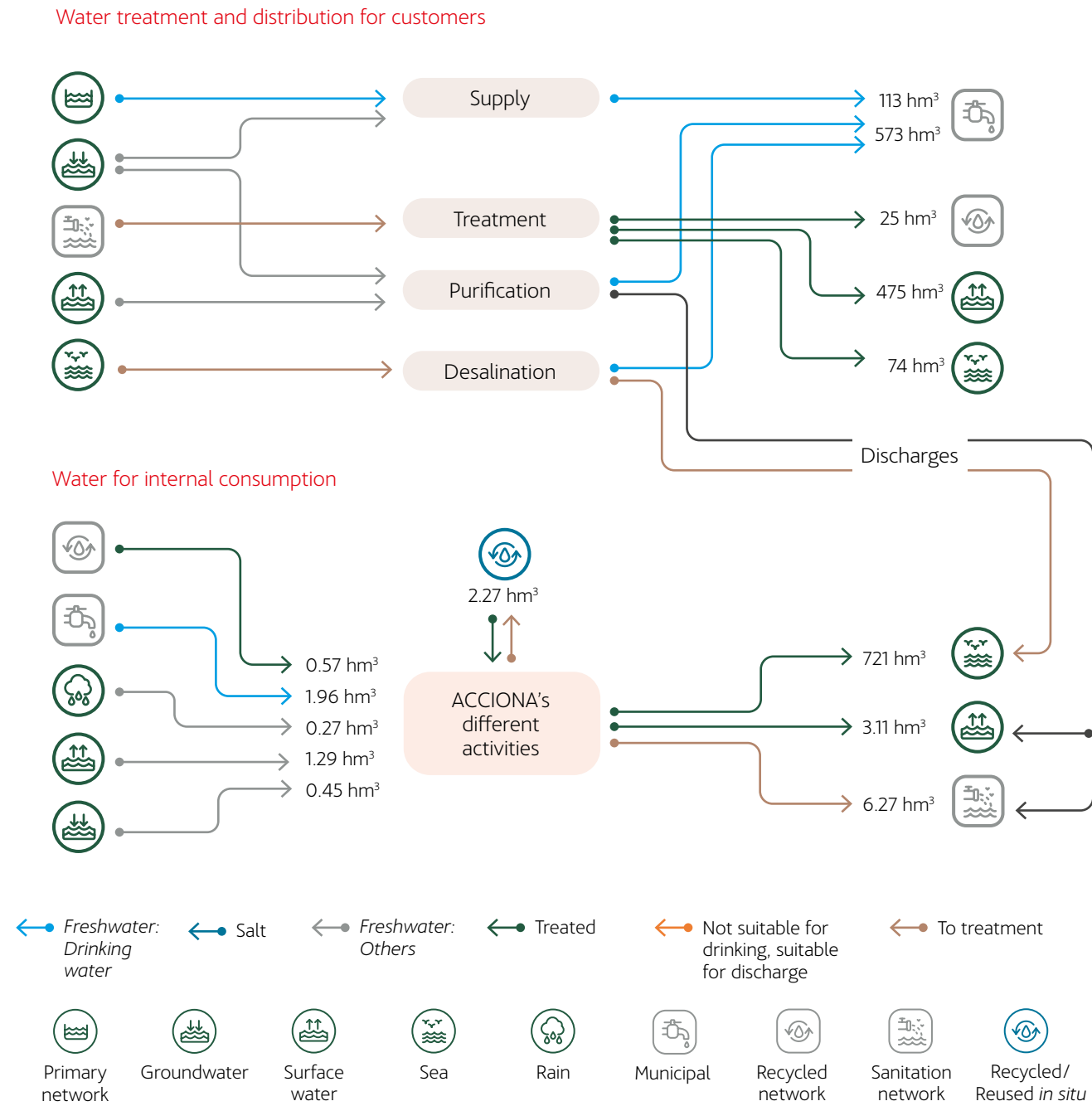
On the other hand, the percentage of taxonomy-alignment out of the eligible figure of ACCIONA's activities in 2022 was as follows:

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

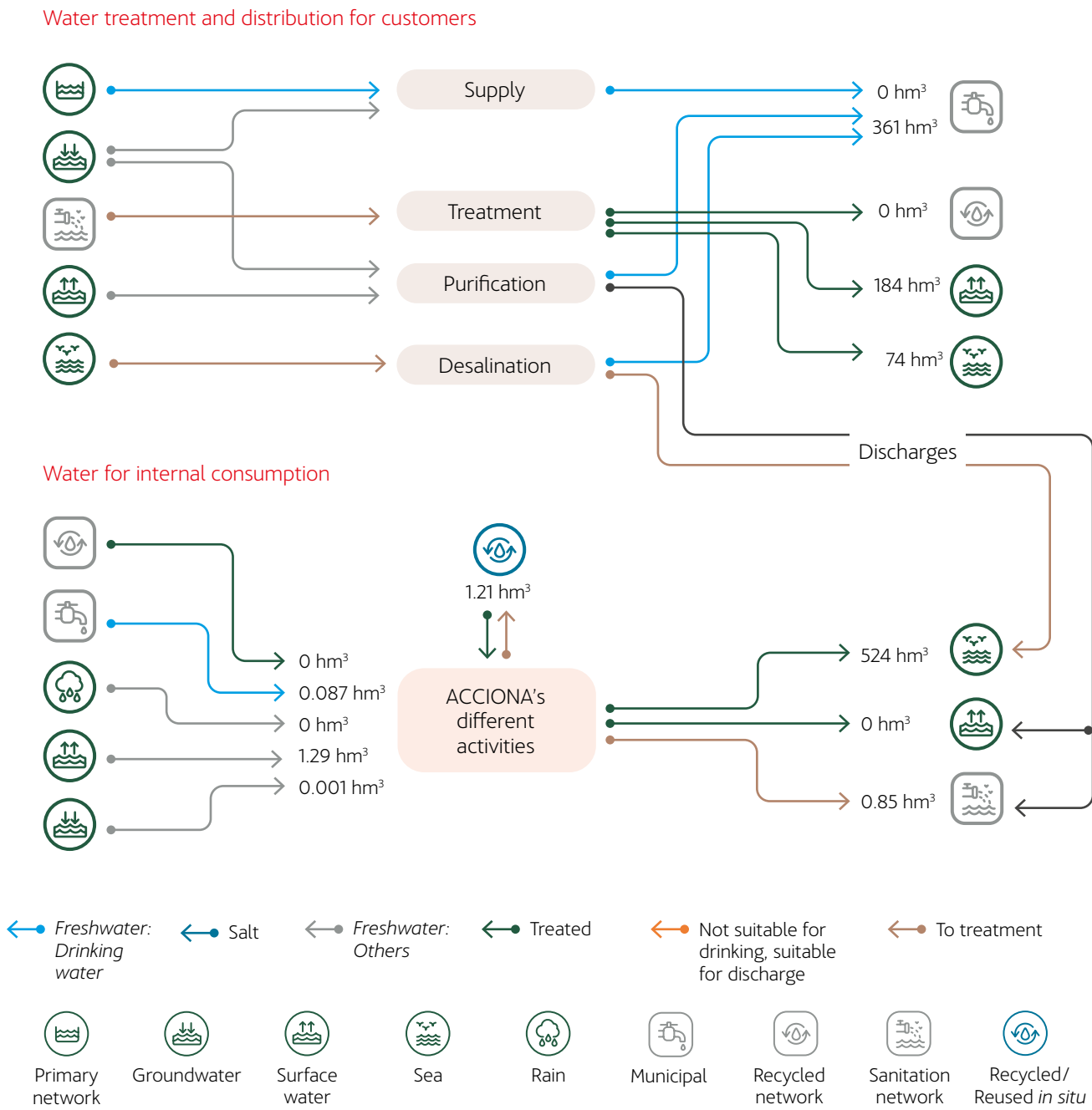
Water

Means working to guarantee sustainable water management and universal access to this resource. ACCIONA develops its water management strategy considering its role as an integral manager of the water cycle as well as its role as a consumer, the availability of the resource, its quality, and the balance of the ecosystems in which it is found.

→ WATER USAGE IN 2022



→ WATER CONSUMPTION IN WATER-STRESSED COUNTRIES



Circular economy

Means prioritizing the reduction to zero of waste generated, using renewable and recycled materials, and giving new life to resources.

Since 2021, ACCIONA has been following its Circular Economy Policy which establishes an action framework focused on regenerating environments and creating positive renewable energy balances by eliminating virgin materials. The aim is to enable the full circularity of materials used in the processes.

The main goals set by the PDS 2025 are to halve the amount of non-recycled waste compared to 2020, as well as to double the percentage of renewable and/or recycled resources consumed by the company.

By 2022, the company has achieved a 20% reduction in the amount of hazardous and non-hazardous non-recycled waste generated compared to 2020 and the use of at least 14% of resources with a recycled/renewable origin.

→ WASTE GENERATION AND MANAGEMENT

	2018	2019	2020	2021	2022
Total non-hazardous waste (tonnes)	9,602,772	3,784,469	6,269,769	8,497,787	9,897,906
Non-hazardous waste to landfill (tonnes)	4,053,423	940,177	1,457,220	1,103,724	2,248,899
% Non-hazardous waste to landfill	42 %	25 %	23 %	13 %	23 %
Non-hazardous waste recovered (tonnes)	5,549,349	2,844,293	4,812,549	7,394,063	7,649,007
% Non-hazardous waste recovered	58 %	75 %	77 %	87 %	77 %
Total hazardous waste (tonnes)	8,633	2,761	5,071	25,880	72,330
Hazardous waste to landfill (tonnes)	-	-	4,380	10,228	53,191
% Hazardous waste to landfill	-	-	86 %	40 %	74 %
Hazardous waste recovered (tonnes)	-	-	691	15.652	19,138
% Hazardous waste recovered	-	-	14 %	60 %	26 %

Biodiversity

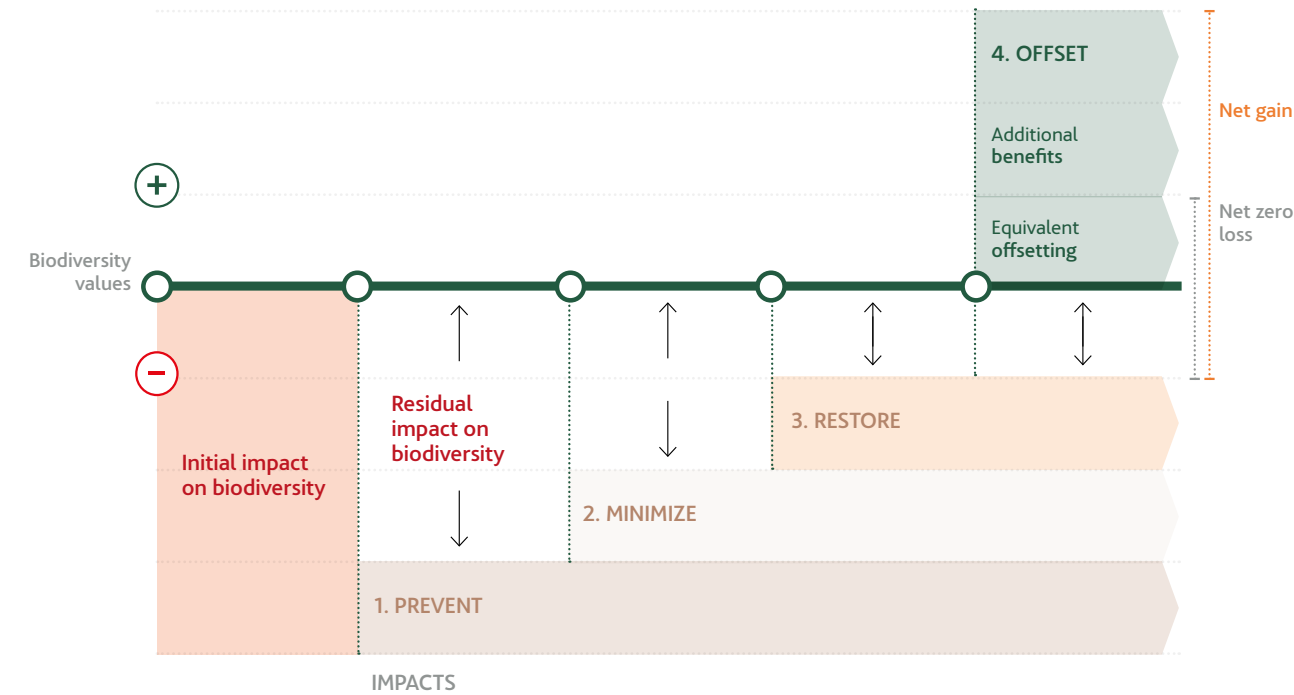
Means increasing the natural capital we share, by investing in the protection, conservation and regeneration of natural ecosystems. Renewable energies and green infrastructure are part of the equation.

The 2025 SDP marks ACCIONA's commitment to the protection and restoration of biodiversity, aspiring to generate a Net Positive Impact in all the company's projects.

Throughout 2022, ACCIONA has protected and recovered 90 hectares within the scope of its conservation, protection and restoration actions that lead to a net increase in natural capital. Likewise, the services business has carried out the restoration, cleaning and environmental maintenance of 1,209 hectares of high ecological value.

The habitat regeneration actions, as well as other landscape integration works or reforestation of degraded or devoid of vegetation areas that were carried out in 2022, resulted in a total of 1,014,907 plantings, of which 145,564 corresponded to voluntary tree plantings (additional to the 78,189 trees planted on a voluntary basis in 2021).

→ HIERARCHY OF MITIGATION DIAGRAM



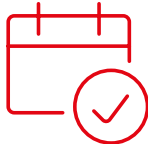
6 EXPONENTIAL LEADERSHIP

WE PURSUE A PURPOSE

ACCIONA is not neutral. It has a deep leadership vocation in the sustainable transformation of this decade.

KEY MILESTONES

2022



Obtained the UNE 19601 standard for Tax Compliance and created the Tax Compliance Body.

Took part in the international debate on climate, in the COP 27 and in associations such as CLG Europe and WBCSD.

Approved the new corporate mission: We challenge the present to make the future possible.

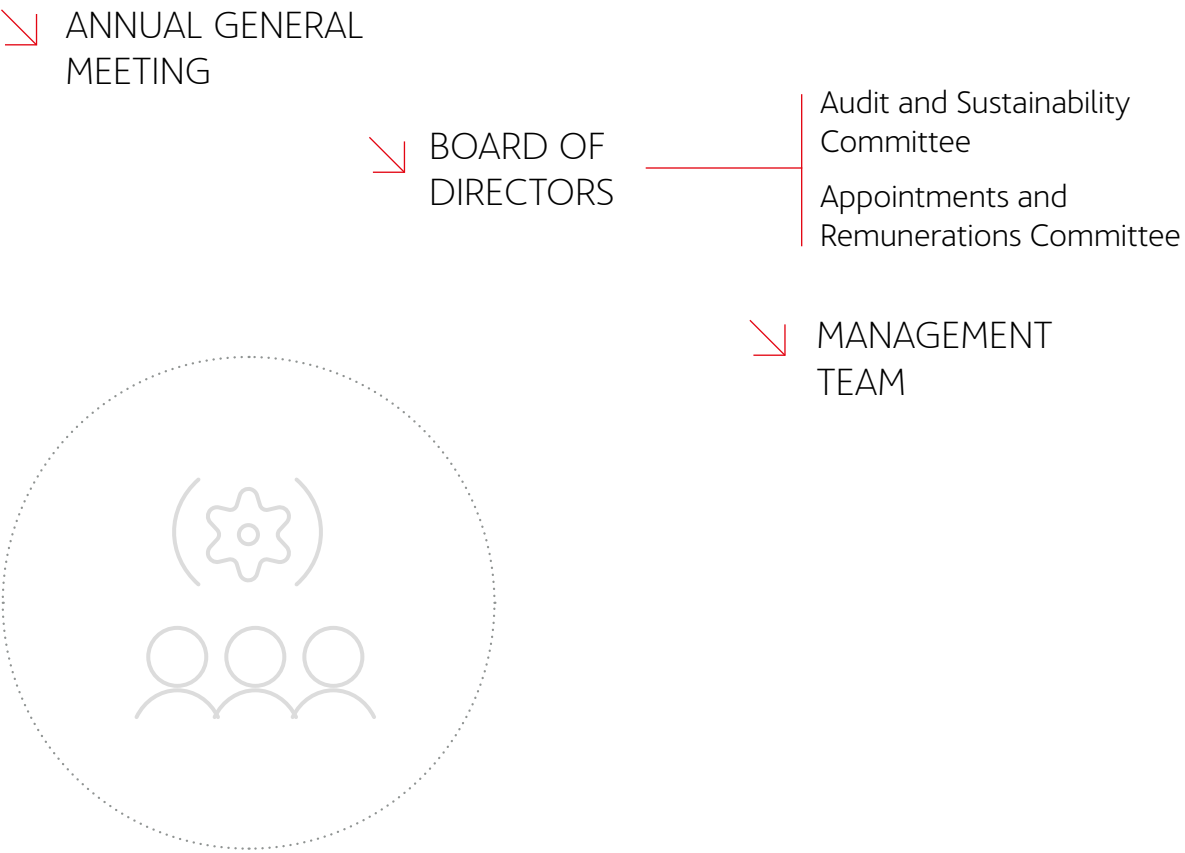
93.7% of contracts with local suppliers.

Governance

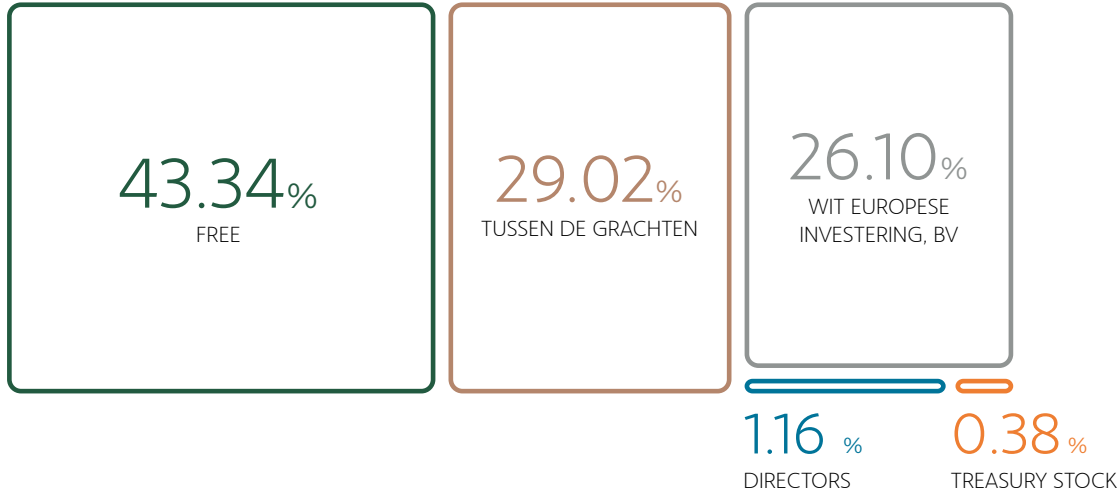
Means that the company's governance and management systems are evolving to incorporate into their tasks the articulation of mechanisms that allow the company to promote its purpose with authenticity, assuming new responsibilities, evolving incentive systems and leading by example.

The organization is governed by the recommendations contained in the Good Governance Code of Listed Companies of the National Securities Market Commission (CNMV), as well as the best national and international practices in this area.

→ GOVERNMENT STRUCTURE AT ACCIONA



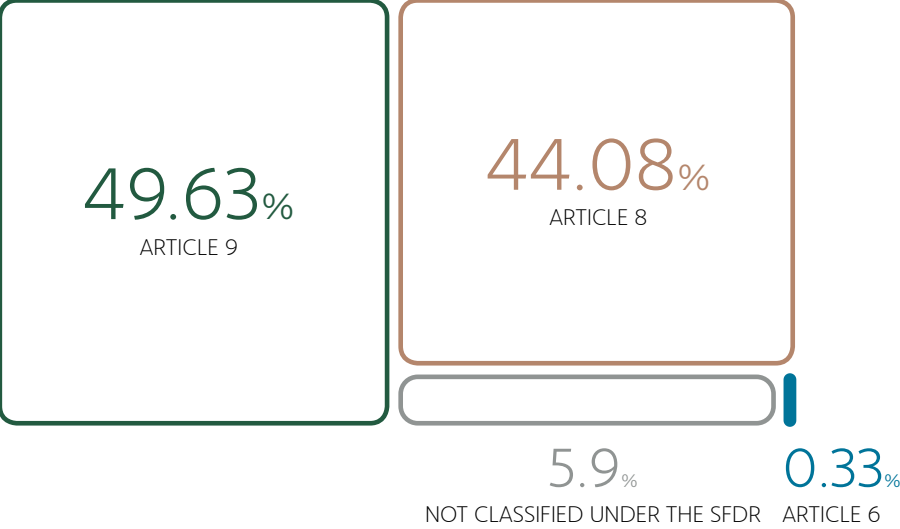
→ SHAREHOLDINGS AS OF THE DATE OF PREPARATION OF THIS REPORT



ESG funds in the shareholding according to the new SFDR regulation

Out of ACCIONA'S total Free-Float Market Cap, 20% belongs to funds with ESG attributes, which shows the investors' trust in the company's sustainable strategy. Half of these ESG funds are classified under Article 9 of SFDR, the strictest classification. This is defined as a "Fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective".

→ ESG FUNDS IN THE SHAREHOLDING ACCORDING TO THE SFDR CLASSIFICATION



ETHICS AND ANTI-CORRUPTION

During the 2022 fiscal year, the Corporate Standard for the Selection of Partners and Hiring of Commercial Consultants was updated, the process of deploying the Compliance Model at international level in the countries where ACCIONA and the Infrastructure division operate continued, and the training course *The Good Way to Work* was launched, with great involvement of senior management, among other advances in the area of compliance.

ACCIONA'S ANTI-CORRUPTION STANDARDS

The company expressly forbids:

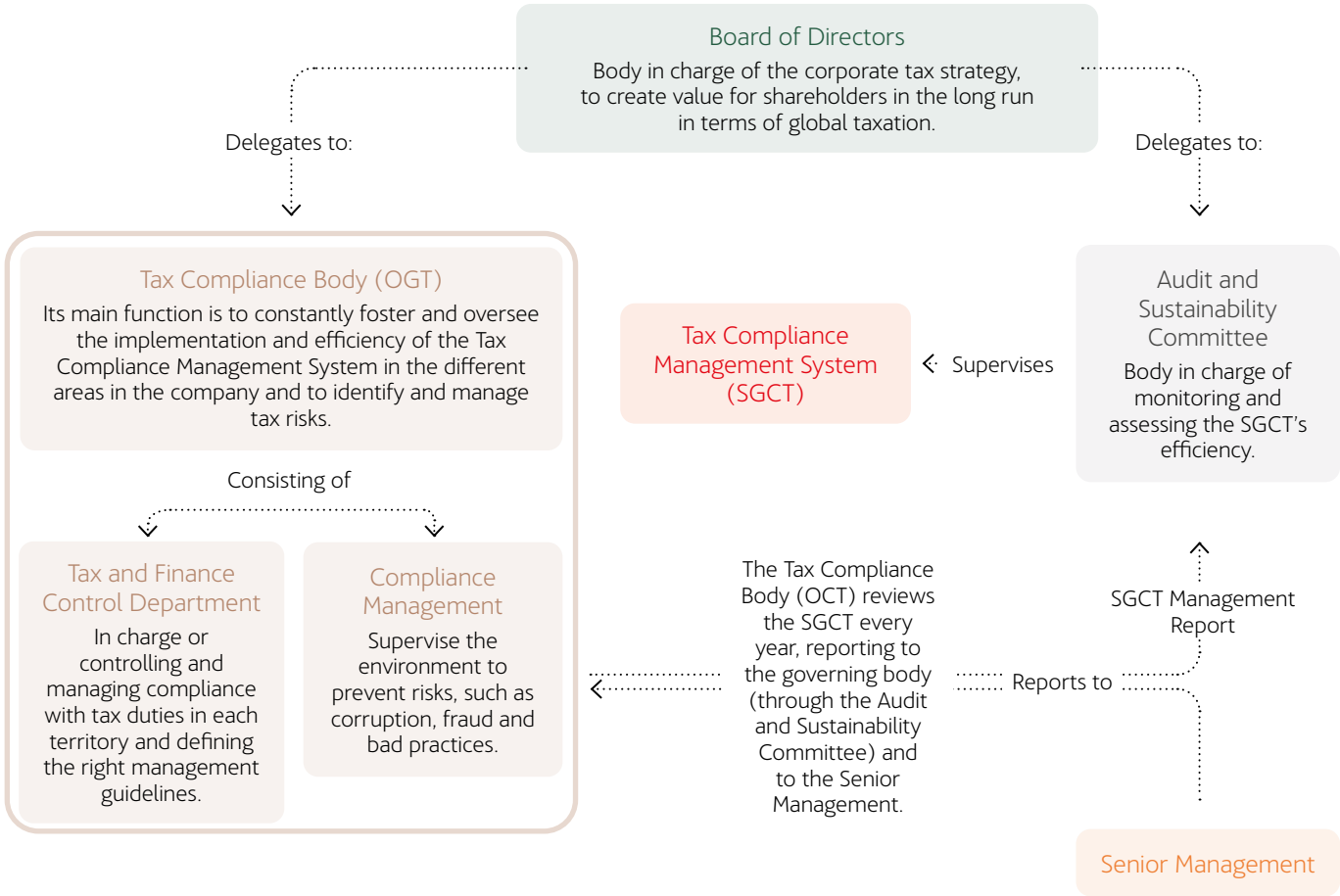
- 01 Offering or accepting bribes to/from public officials or private individuals.
- 02 Offering or accepting payment to start or speed up any administrative procedures.
- 03 Offering or accepting gifts and hospitality to/from public officials or third parties that are contrary to the provisions of these Standards.
- 04 Making contributions for political purposes on behalf of the group.
- 05 Obtaining preferential treatment by using sponsorship or donation as a means for obtaining it.
- 06 Using the company's business relations and contacts in one's own benefit or that of a third party.
- 07 Establishing business relations with third parties without conducting the minimum due diligence required to know those third parties

TAX INFORMATION

ACCIONA considers that tax systems are essential for a country to ensure society's progress and welfare and to keep its macroeconomic stability. The global scope of the company's operations gives it the chance to contribute to the development of public services and fight inequality in the different societies worldwide.

The company's commitment to responsible taxation is laid down in its Tax Policy, which contains the group's strategy and was adapted to the UNE 19602 requirements and certified in 2022.

→ TAX COMPLIANCE MANAGEMENT SYSTEM (SGCT)

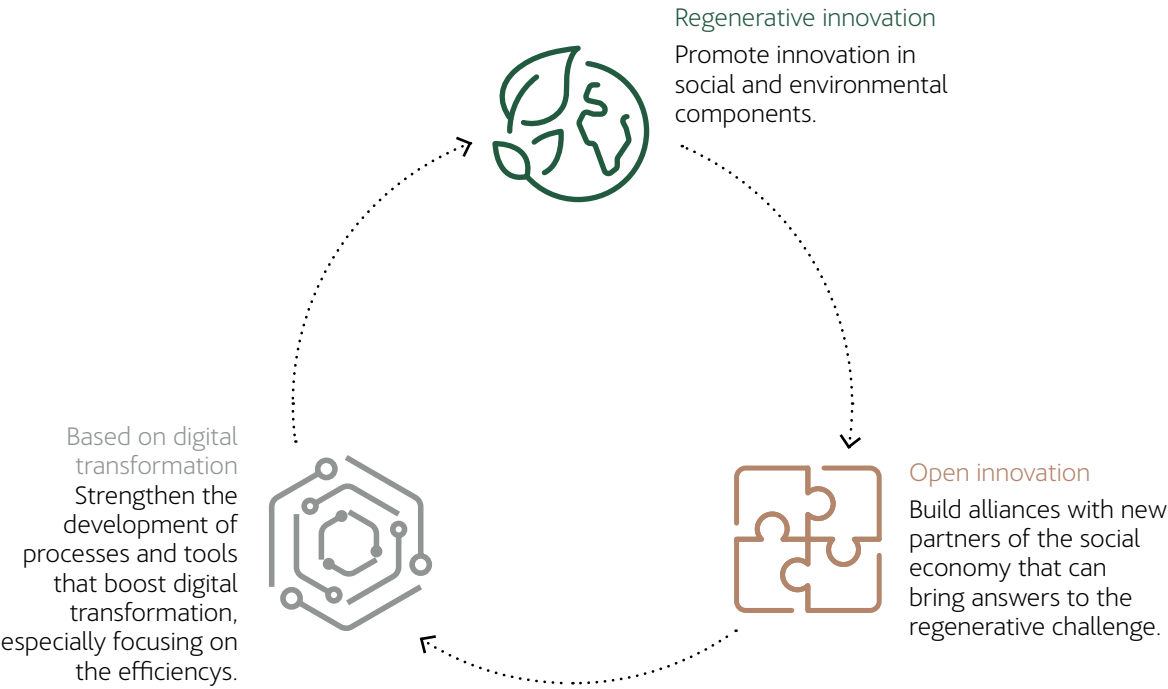


Sustainable transformative innovation

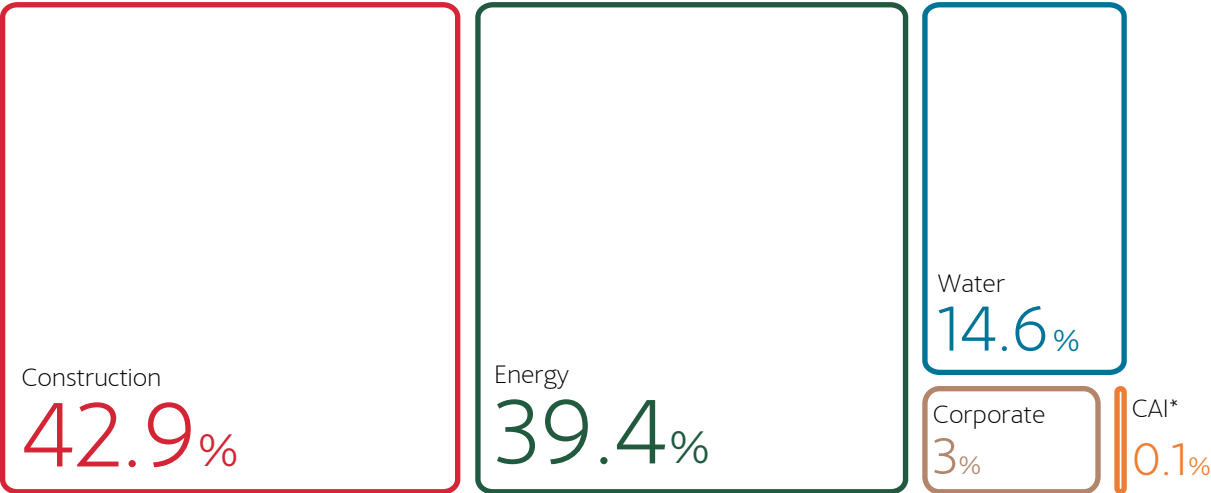
Means evolving the innovative focus to connect the innovation strategy to ACCIONA's regenerative purpose. We want to be a reference in the development of new and better operational business solutions, more digital and capable of increasing the sustainable productivity of our projects.

OUR COMMITMENT TO INNOVATION

ACCIONA's strategy, developed through the Sustainability Master Plan, aims to:

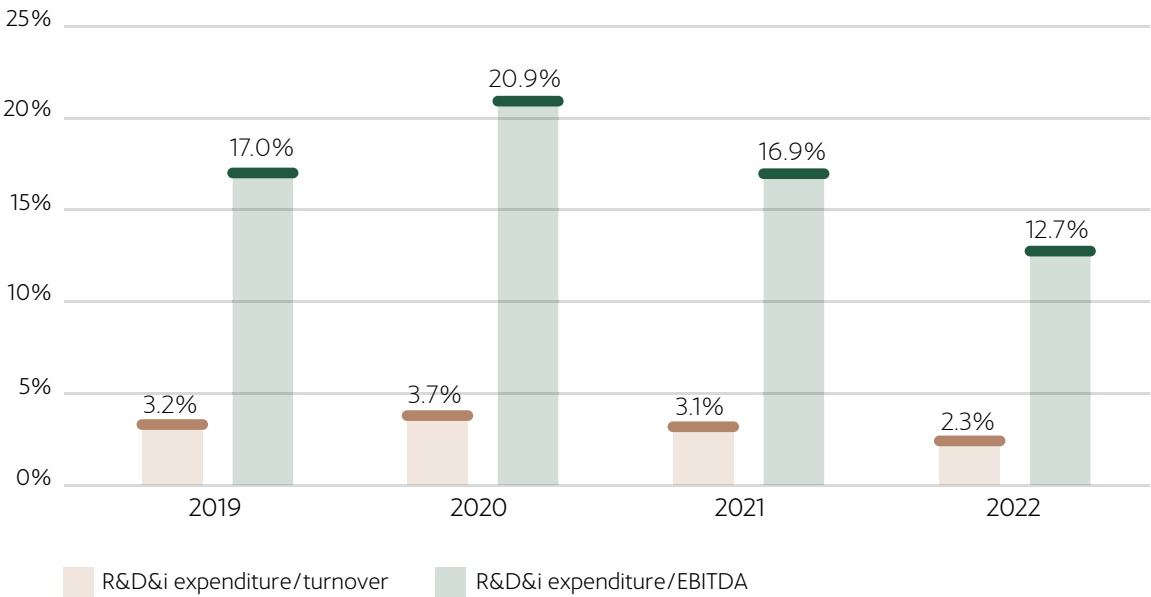


DISTRIBUTION OF THE INNOVATION FIGURE BY BUSINESS LINE



* Corporación ACCIONA Infraestructura

EVOLUTION OF INNOVATION INTENSITY



The innovation intensity ratio is obtained by dividing the innovation expenditure by the turnover. In 2022, this ratio was 2.3%.

Authenticity

Means creating spaces to discuss the complex challenges and decisions facing business and society, and the credibility challenges of our promise in the marketplace, offering a drive for truth and trust.

CUSTOMERS

ACCIONA's customer satisfaction continues to be a strategic business priority, which is why it promotes initiatives in line with its Quality Policy, whose principles include ensuring the health and safety of its customers and users.

→ **EVOLUTION OF SATISFIED CUSTOMERS**
(%)

	2019	2020	2021	2022	OBJECTIVE 2022
Energy	98%	99%	100%	100%	99%
Infrastructures	97%	96%	99%	99,9%	
• Construction	100%	100%	100%	99.6%	
• Concessions	100%	100%	100%	100%	
• Water	100%	100%	100%	100%	
• Other Infrastructure businesses			85%	99.9%	
Other businesses			97%	96%	
SATISFIED CUSTOMERS	97%	97%	99%	99%	

Transparency

Means creating spaces to discuss the complex challenges and decisions facing business and society, and the credibility challenges of our promise in the marketplace, offering a drive for truth and trust.

DIALOGUE AND SUSTAINABLE LEADERSHIP

ACCIONA has participated in multiple platforms supporting the role of infrastructures as a necessary agent to meet the goals of the 2030 Agenda and has not remained impartial in the face of the injustices committed by the Russian invasion of Ukraine. The company has defended the transition to renewable energies, due to their crucial role in the decarbonization of the economy and as a geopolitical advantage for the European continent.

In 2022, ACCIONA has taken part in over 120 public events held nationally and internationally, discussing subjects such as decarbonization, sustainable finances, climate change, fair transition, biodiversity, circular economy, impact investment, carbon markets, regenerative infrastructures, human rights, businesses with a purpose and leadership.

In the 2022 exercise, José Manuel Entrecanales' participation in the COP 27 held in Sharm El-Sheikh highlighted the increasingly necessary expansion of infrastructures capable of producing drinking water, especially in countries with water stress.

ACCIONA is a member of associations such as CLG Europe, World Business Council for Sustainable Development (WBCSD), The Climate Pledge, United Nations Global Compact (UNGC), among others that defend sustainable development.

Supply chain

ACCIONA considers that its supply chain management is a strategic priority for the business as well as a source of opportunities to generate value in the societies where it operates. The geopolitical landscape and the dramatic repercussions of the climate crisis have exacerbated the price variations on raw materials, which means that the supply chain has become one of the main sources of financial risks but also opportunities, as it can have an impact on the company's entire value chain.

ACCIONA'S TOTAL FIGURES

25,515
suppliers

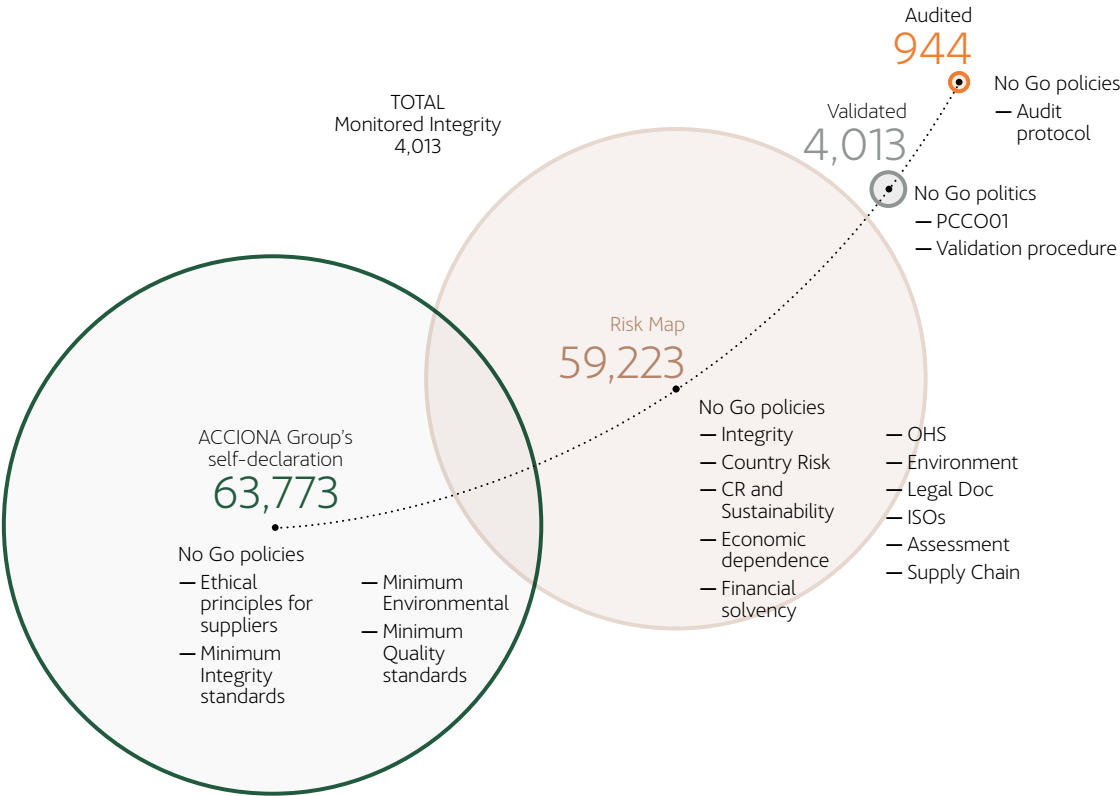
+ €7,300M
(40% more than the
amount managed in 2021)

→ DISTRIBUTION OF SUPPLIERS BY TYPE AND DIVISION IN 2022

BUSINESS LINE	CRITICAL	LOCAL/ NATIONAL	TOTAL NO
ACCIONA Energía	252	2,724	2,908
Infraestructures	1,662	18,469	19,280
• Construction	1,094	12,357	12,917
• Concessions	8	156	158
• Water	222	2,925	3,150
• Australia	338	3,031	1,055
Service	26	1,579	1,595
Other businesses	111	1,139	1,732
TOTAL	2,051	23,911	25,515

NOTE: The supplier/business assignment is made to companies with a higher volume of contracts with the supplier.

→ CONTROL SYSTEM IN THE SUPPLY CHAIN IN 2022



HUMAN RIGHTS ACROSS THE SUPPLY CHAIN

The Ethical Principles for Suppliers, Collaborators and Contractors establish the principles of responsible business conduct aligned with the commitments acquired by ACCIONA in the Human Rights Policy.

ACCIONA ensures that human rights due diligence is carried out in the supply chain, through actions to identify and evaluate risks on real or potential impacts, in addition to multiple controls throughout the chain.

ACCIONA, together with suppliers, resolves Serious Nonconformities (SNCs) detected in audits through action plans. In case of being able to do so, the supplier is considered as No Go.

Audits and No-Go suppliers



RESOLUTION OF SERIOUS NON-CONFORMITIES

In 2022, ACCIONA carried out 170 direct supplier audits.

- Sixty-nine percent had 0 Serious Nonconformities.
- The remaining 31 % have availed themselves of the various action plans. Of this percentage, 43 % have fully resolved their NCGs, the rest are either in the resolution period or have passed to No Go consideration.

The highest number of NCGs has occurred in the area of health and safety, followed by fundamental principles and workers' rights.

07

INTEGRATE TO TRANSFORM

DIFFERENCE IN EVERY PROJECT

ACCIONA has the capacity to create a unique sustainable difference with a portfolio of solutions aligned with sustainable transformation.

KEY MILESTONES

2022

Creation of a “Regenerative Playbook” (guide) to standardise the process for the development of regenerative differences across all the company’s actions.
Closed the MacIntyre funding for over €1,000M. Two funding instruments were combined (a green one and a sustainability-linked one) that contribute to the sole goal of local impact.
Entered the Dow Jones Sustainability World Index made up of world leaders in sustainability.
24% increase in the number of projects with Social Impact Management.

Solutions-based approach

Means that the different competencies of the company work together to design and deliver solutions that make a more significant contribution to achieving the sustainable development objectives of our customers’ societies.

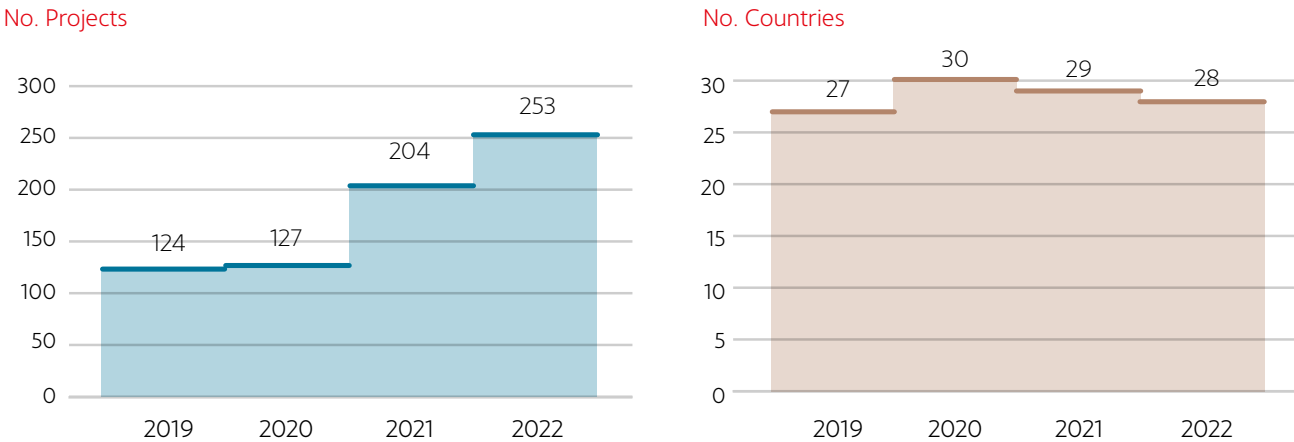
SOCIAL IMPACT MANAGEMENT AND RELATIONS WITH STAKEHOLDERS

The company has its own methodology called Social Impact Management (SIM), which serves as a process for identifying, analyzing and managing the social consequences, whether intended or unintended, both negative and positive, derived from the development of a project or service in a community.

Human rights in the communities

The GIS methodology ensures respect for the human rights of communities at the project level. In its analysis phase, the company studies the characteristics of the communities and evaluates the impact of its operations on social and human rights aspects. If high impacts are identified, the company establishes prevention and mitigation activities, and undertakes to develop remediation mechanisms if necessary.

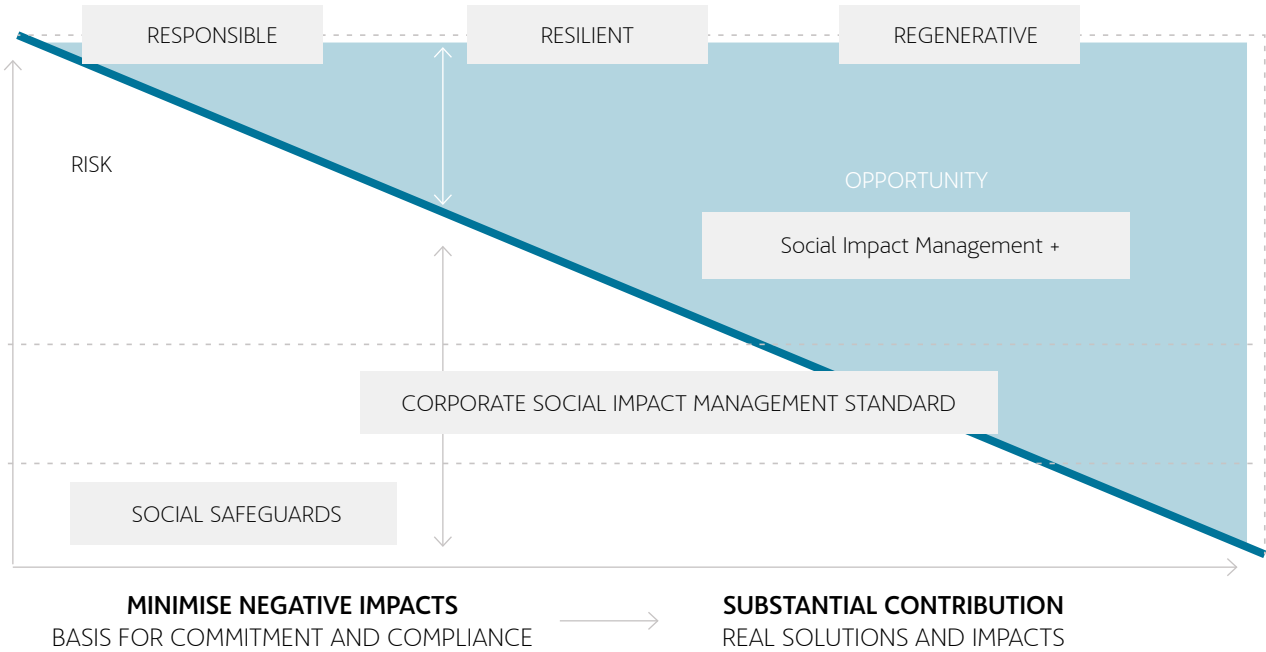
→ **EVOLUTION OF THE IMPORTANCE OF THE SOCIAL IMPACT MANAGEMENT (SIM) METHODOLOGY**



SOCIAL IMPACT MANAGEMENT +

In 2022, the company worked on updating the Social Impact Management methodology and as a result of this review, the Social Impact Management + methodology was developed and will be implemented in 2023. This new methodology was created with the aim of developing differential actions for the efficient mitigation of risks and the enhancement of the regenerative impact of projects.

→ SOCIAL MANAGEMENT EVOLVING TOWARDS A REGENERATIVE APPROACH



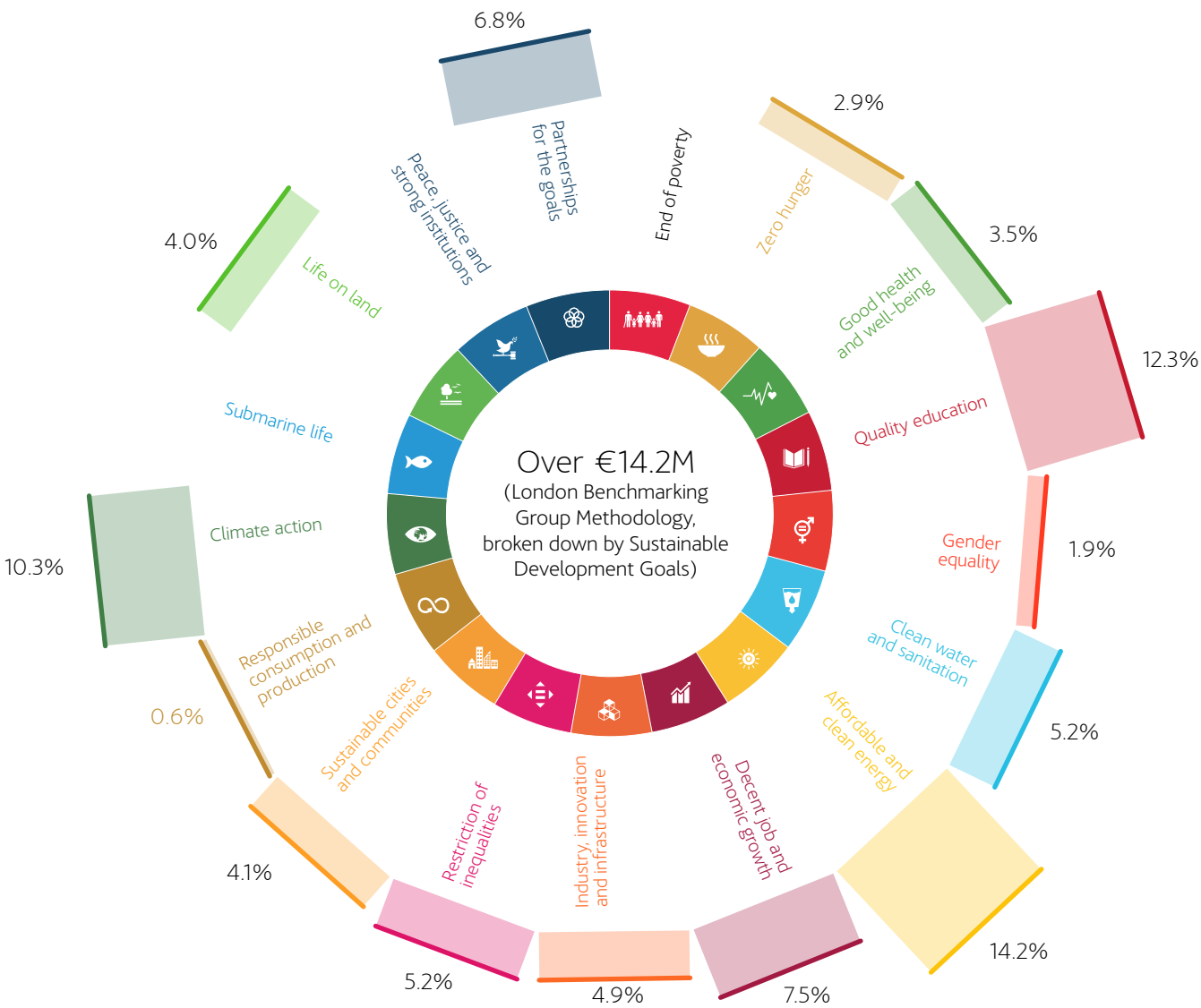
Local ecosystems

Means that we will develop conversations with the agents of ACCIONA's value system by implementing work programs, initiatives and collaboration projects that will multiply our company's capacity to develop or improve regenerative solutions with the aim of accelerating the achievement of the Sustainable Development Goals.

COMMITMENT WITH THE COMMUNITY

ACCIONA understands its main role in the economic development of the communities in the countries in which it operates, as well as its role as a driving force for improving people's quality of life.

→ CONTRIBUTION TO THE SDGS



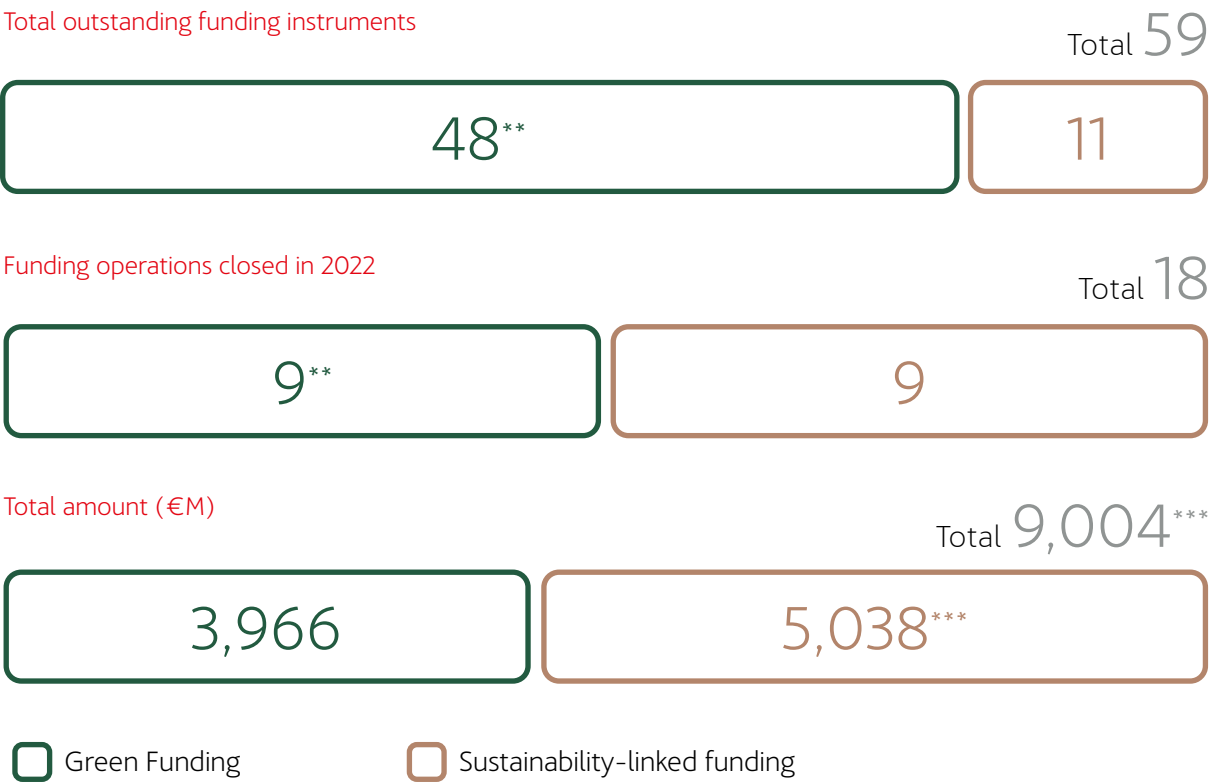
More than 2 million people benefited from the different social initiatives impulsed

Sustainable finance

Maximizing the capacity of sustainable finances enhances the company's value and the sustainable competitive advantage of its projects. For this reason, ACCIONA promotes innovative solutions for sustainable financing which make it possible to provide these infrastructures with distinctive, clearly beneficial features, taking advantage at the same time of the interest of the capital markets in funding the existing gaps in the fulfilment of the Sustainable Development Goals.

ACCIONA uses two mechanisms of sustainable funding: one aimed at projects or activities that given their nature have a positive impact and another of a corporate nature that involves taking on commitments to improve the ESG performance of the whole company.

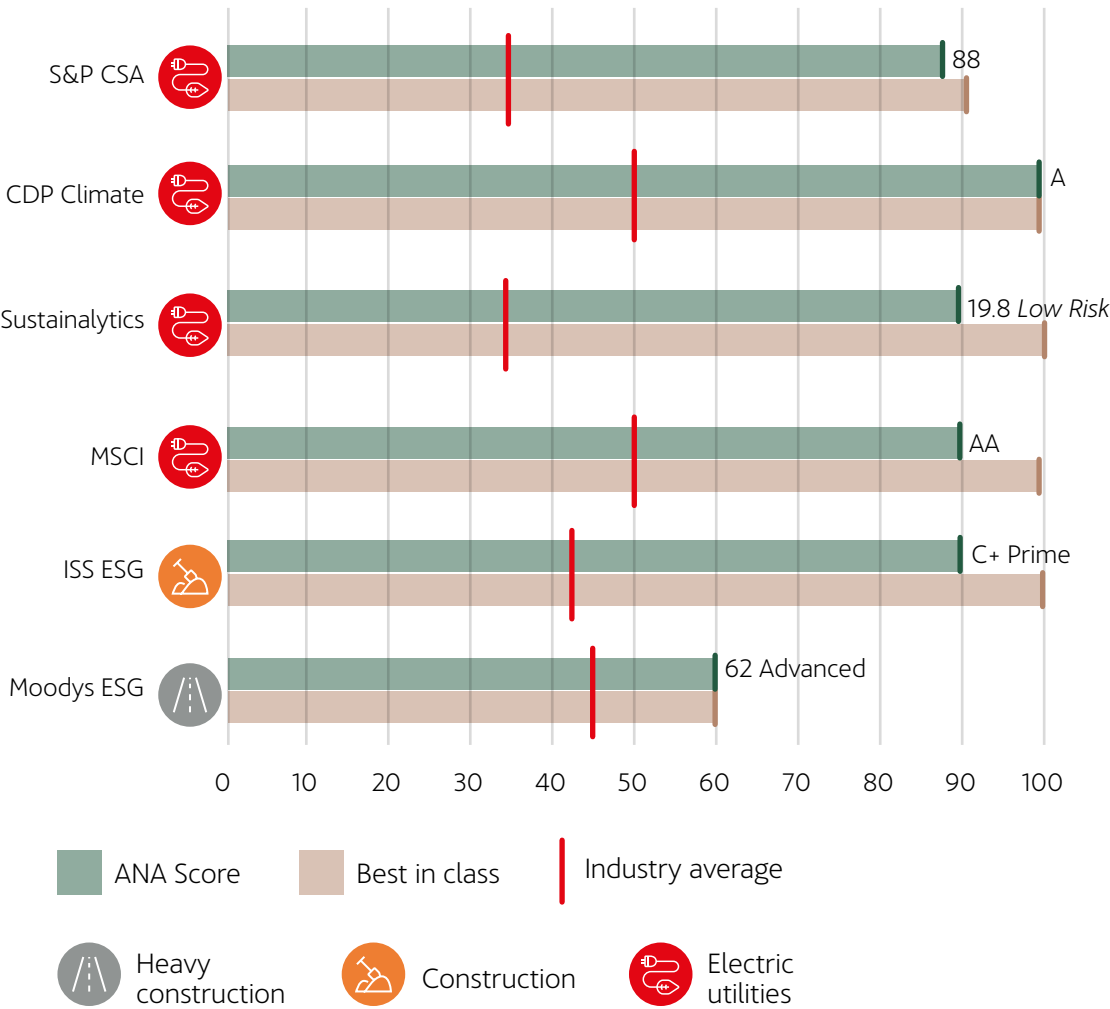
→ **SUSTAINABLE FUNDING OPERATIONS**



* 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

External ESG rating

ACCIONA has been regularly assessed in terms of sustainability by different ESG analysts. In 2022, the company once again stood out as one of the industry leaders in the main benchmarks:



⊕ **More information:** [Sustainable Funding Report available in the Sustainable Funding section on ACCIONA's website](#)



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22

SUSTAINABILITY REPORT
EXECUTIVE SUMMARY

