

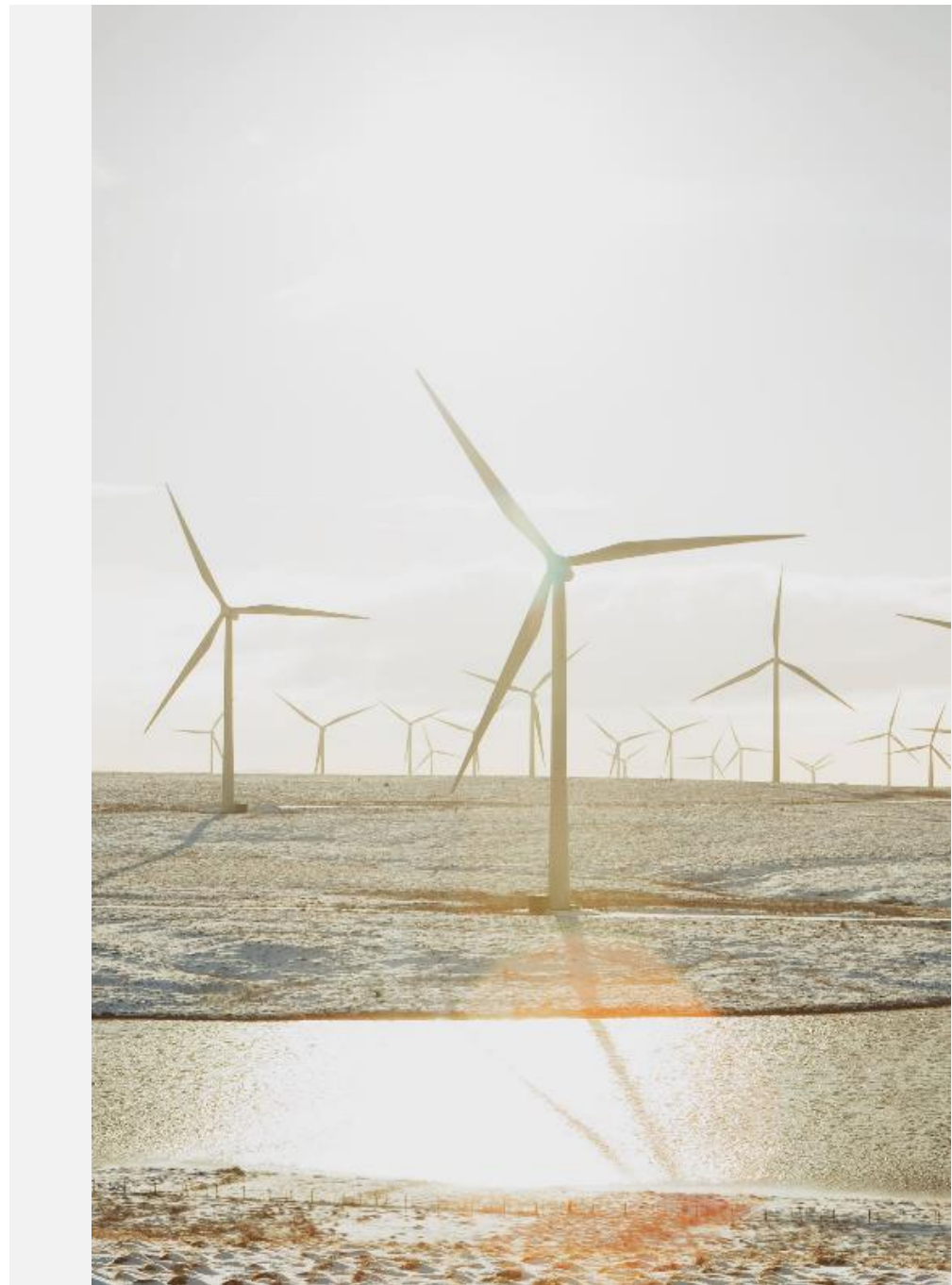


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**COMPANY OVERVIEW**

**March 2020**

CONFIDENTIAL



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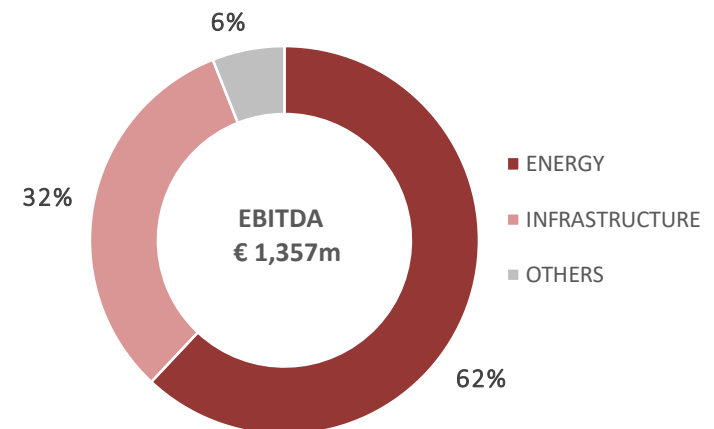
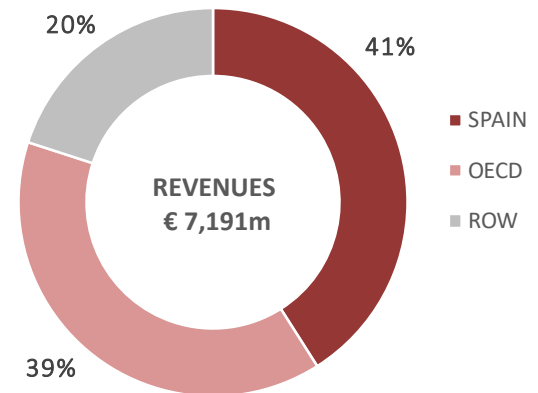
Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the Comisión Nacional del Mercado de Valores, which are accessible to the public.

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This Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report, according to the guidelines published by the European Securities and Markets Authority (ESMA)

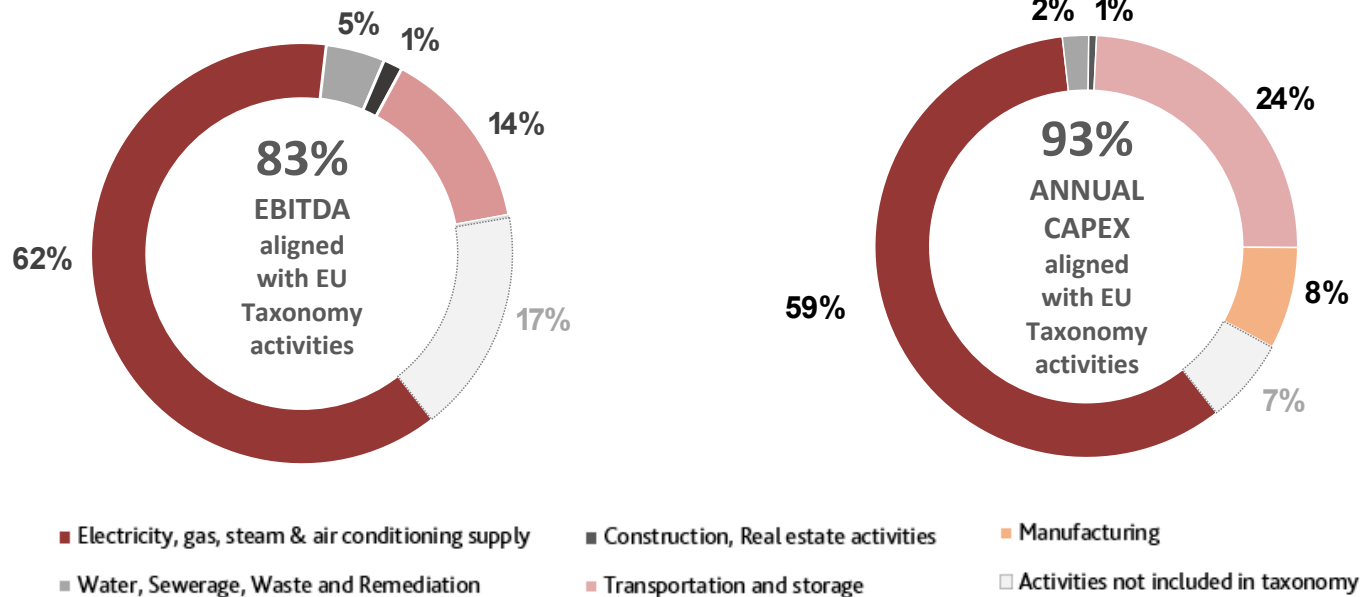
## ACCIONA is a greenfield developer and operator of energy & infrastructure that provides solutions to sustainable development challenges

- \* In Energy, ACCIONA is one of the **world's largest owners & operators of renewable generation**
- \* The Company is delivering some of the **most specialised and high-profile infrastructure projects** in the world
- \* **Market capitalization ≈ €5.2bn** (EV ≈ €11bn)
- \* Constituent of **IBEX-35**, Spain's benchmark stock index
- \* **Family-owned** business ≈ 60% Entrecanales family
- \* **Global presence** >55% of its revenues from International markets
- \* **Carbon neutral** since 2016 and a key player in the **Low Carbon Transition**



- \* **Leading developer and operator of essential infrastructure making a real difference**  
Strategy aligned with Sustainable Developments Goals challenge– LT growth megatrends
- \* **Stable and resilient Business delivering utility-like cash flows**  
Close to 70% of EBITDA from contracted assets and LT infrastructure management contracts and over 90% of Capital Employed backed by cash-generating real assets
- \* **Solid capital structure and highly cash generative business**  
Virtually no maintenance capex – vast majority of capex is discretionary  
Capacity to pursue significant value-enhancing investment opportunities
- \* **Strong geographic diversification with OECD countries**  
Representing over 80% of revenues
- \* **Consistent track record of capital rotation and financial risk management**  
With €2.3bn of strategic divestment carried out (2017-2019) and ~€500m targeted for 2020  
Prudent leverage at 3.9x of Net Debt/EBITDA, successfully executing deleveraging strategy
- \* **Sustainable transformation as cornerstone of the business**  
Family-owned company – cross-generational vision  
Excellence in sustainability performance  
Focus on maximising the positive contribution to society of our projects

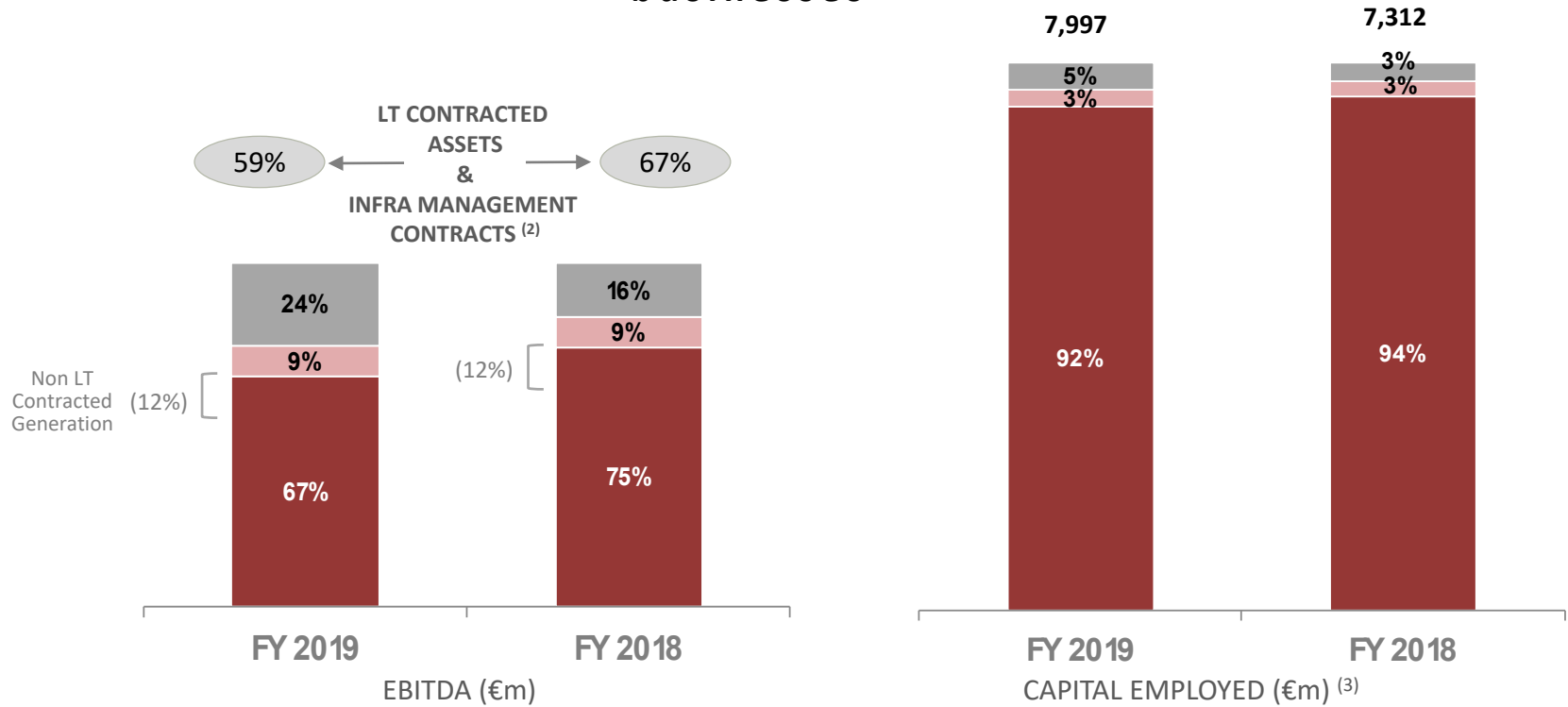
**EU Low Carbon Taxonomy: best way to define ACCIONA**  
 ACCIONA qualifies as 93% by Capex and 83% by EBITDA according to new EU industrial classification for Low Carbon activities



The majority of ACCIONA's businesses and capex contribute to a world of zero-emissions  
 The EU Taxonomy underscores ACCIONA's sustainable solutions business model  
**ACCIONA: company of choice for ESG-conscious stakeholders <sup>(1)</sup>**

(1) Capital providers, Employees, the Community, Customers, and the Environment  
 Data at 31 December 2019

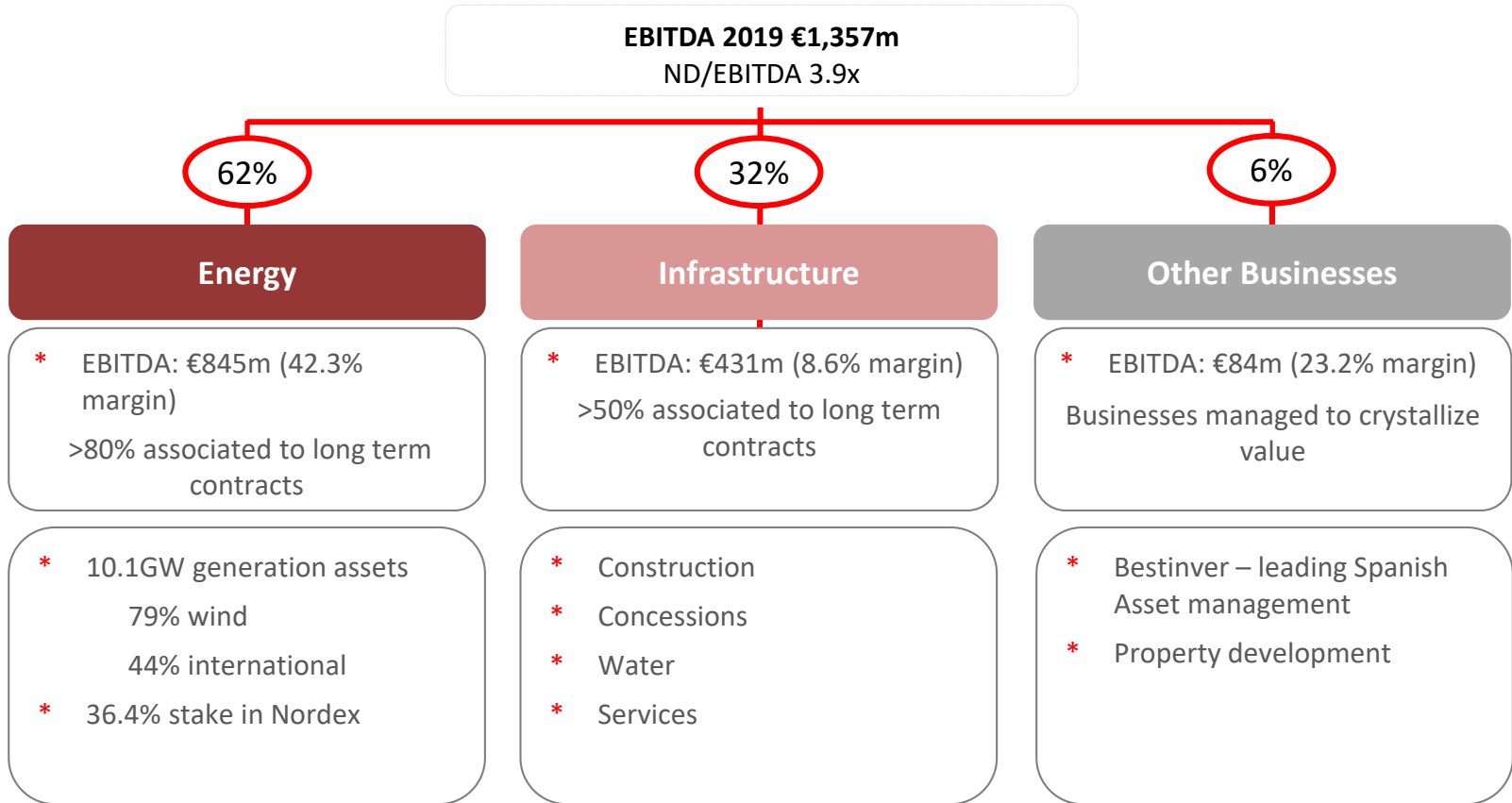
## Activity and capex concentrated in highly stable and predictable businesses <sup>(1)</sup>



<p><b>Long-term Asset Business</b>  <i>Renewable Generation</i>  <i>Infrastructure Concessions - Trans., Social &amp; Water</i></p>	<p><b>Services Business</b>  <i>Infrastructure Services</i>  <i>Financial Services</i></p>	<p><b>Greenfield Development Business</b>  <i>Greenfield Infrastructure - EPC</i>  <i>Renewable Energy Development</i>  <i>Property Development</i></p>
<p>RISK <span style="font-size: 2em;">➔</span></p>		

(1) Percentages are calculated on EBITDA and Capital Employed before consolidation adjustments, corporate costs & others  
 (2) Renewable Generation excluding Non LT Contracted + Infrastructure Concessions + Infrastructure Services  
 (3) Capital employed excluding equity accounted investments (2018A: €962m; 2019A: €1,074m)

# 7 | EBITDA breakdown



### A global leader in the renewables utility sector

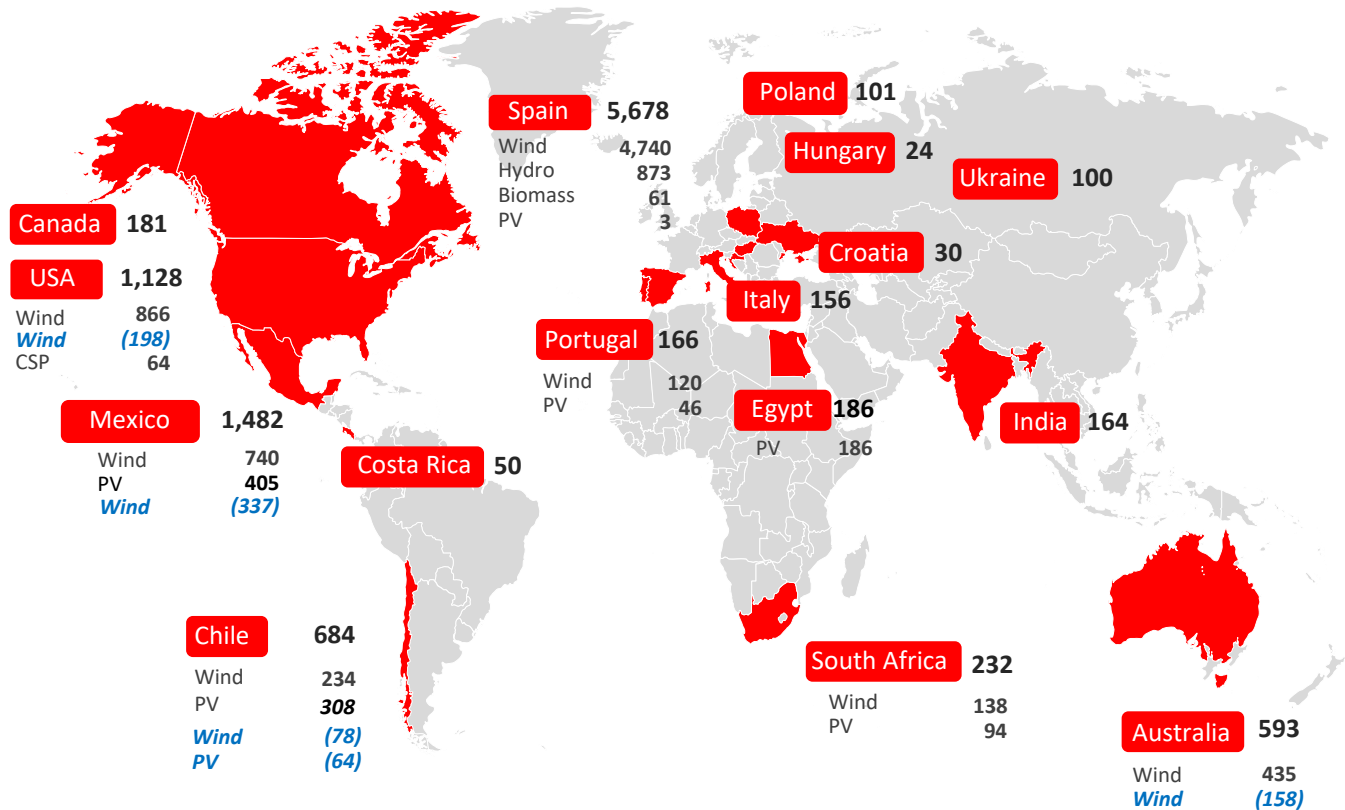


- \* **10,117 MW in ownership**  
in 16 countries on five continents
- \* **Only renewable generation technology**  
focused on wind and photovoltaic  
79% wind; 11% photovoltaic; 10% other technologies
- \* **Vertical integration**  
active throughout the value chain and present in all the main renewable energy technologies
- \* **Independent player with no conflicting priorities**  
free from constraints such as legacy generation assets or being part of an integrated/incumbent utility group
- \* **25 years of experience**  
pioneer in the large-scale deployment and operation of renewables across the globe
- \* **Assets for life**  
philosophy to maintain assets as good as new, with historical availability >98% while maintaining O&M costs stable. Aspiring to “infinite useful life”



## High-quality assets in the 5 continents

Demonstrated capabilities in all renewable technologies  
Poised to take accelerate growth in onshore wind and PV



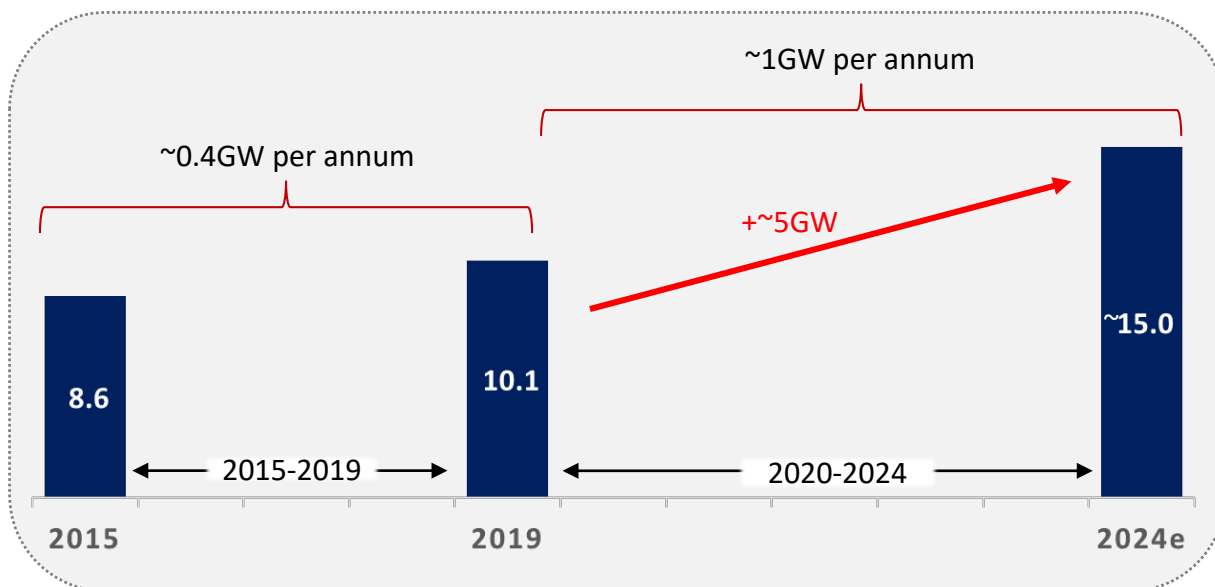
Total installed capacity **10,117 MW**

Growth visibility **+5,000 MW** by Dec 2024

Development pipeline **~13,000 MW**

● Assets owned. If technology not detailed: onshore wind  
Capacity installed in MW on 31/12/2019 (in photovoltaic, MWp)  
(xxx) Capacity under construction in 2019 31/12/2019.

## Medium to long-term visibility – major step up in additions 2020-24

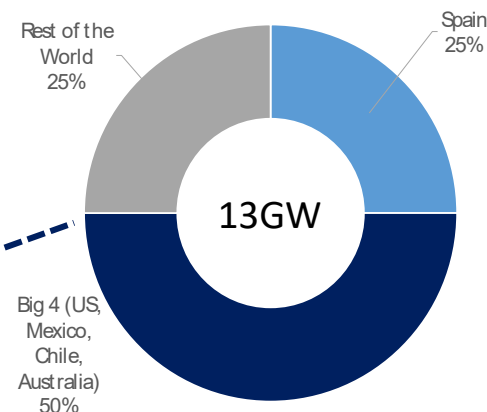


## ~5GW additional capacity by 2024

- Aggregate Investment ~€4bn
- Required return: risk-adjusted WACC + >200bps
- ~50:50 split Wind/Solar PV

## Strong pipeline underpins accelerating growth

	Spain	Internat.	Total
Highly visible	0.9	3.1	4.0
Advanced development	1.3	3.7	5.0
Early stages	1.1	2.9	4.0
<b>Total</b>	<b>3.3<sup>(1)</sup></b>	<b>9.7</b>	<b>13.0</b>

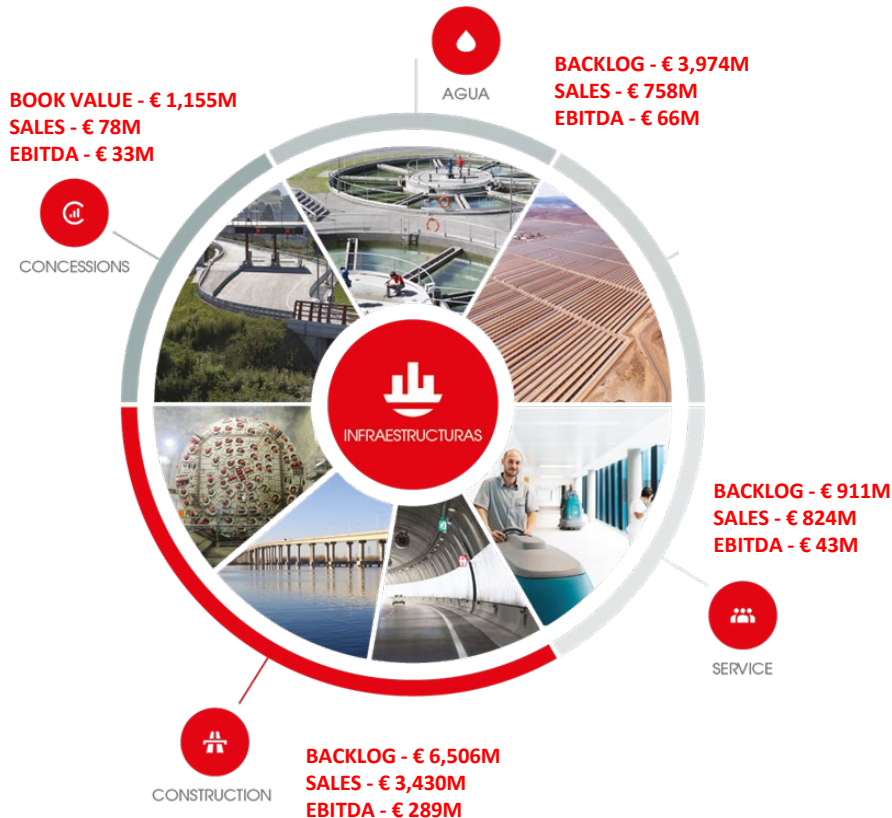


(1) Of which 1.6GW of projects have granted grid access

## Global leader in low-carbon transformative infrastructure projects

Differentiation through specialisation and ground-breaking use of technology

ACCIONA provides innovative, sustainable and impactful solutions globally



### CONSTRUCTION

Specialist in large civil construction projects with core capabilities particularly in rail, tunnels, bridges, ports, hydro, and Industrial high-tech turnkey projects

### CONCESSIONS

Established player in the PPP infrastructure market  
 Transport and social infrastructure as core sectors

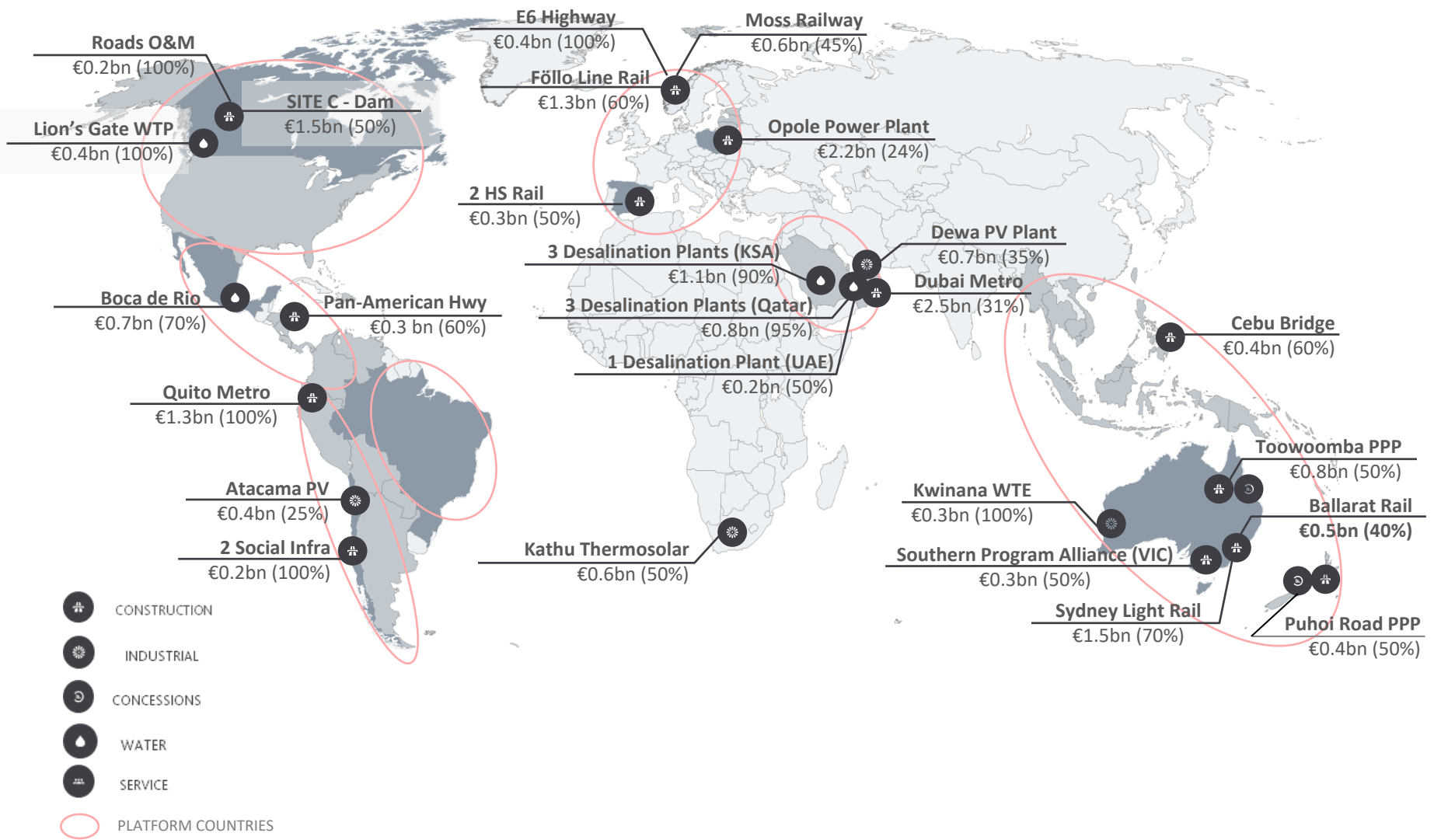
### WATER

Global leader in reverse osmosis desalination: 6.5x less GHG than traditional thermal technologies  
 Specialist in D&C of large water treatment facilities  
 Management of entire water cycle

### SERVICE

Operational and management solutions around infrastructure, industrial and urban assets

# 12 | Infrastructure business – Recent & ongoing projects



## Focus on development & operation of renewable and infrastructure assets

- \* Focus on low-carbon transition/global megatrends/sustainable development goals
- \* Preserve and enhance highly predictable & cashflow-generating asset base
  - Activity and capex directed to businesses that deliver strong utility & concession cash flow – renewables in particular
  - Wind and solar PV in core markets of Australia, US, Chile, Mexico and Spain, to attract largest share of capex
  - Increase weight of investment in infrastructure concessions – greenfield as core skill that generates investment opportunities
- \* Consolidate presence in Australia as ACCIONA's largest International market
- \* Selective investment policy – profitability as driver, rather than growth

## Protect balance sheet strength

- \* Maintain prudent leverage given long-dated visible cash-flows from our large asset fleet and portfolio of O&M contracts
  - Asset rotation as tool to modulate net investment and therefore, leverage ratio
- \* Continued reduction of financial costs and average maturity extension and lengthening average life of debt
- \* Optimisation of cash holdings
- \* Further increased financial flexibility and diversification of funding sources
- \* Prioritise green and/or ESG-linked debt instruments
- \* All actions aimed at allowing ACCIONA to be a frequent issuer in the capital markets

1

**Well-defined financing strategy goals** – reduction in interest charges and increasing average life of debt, capitalising on our strong credit profile

2

**Focused & flexible investment programme** – capex is discretionary and for growth. Take advantage of growing opportunities in low-carbon sustainable infrastructures, but investments decisions driven by profitability and aligned with fulfilment of leverage targets. Asset rotation as “release valve” for further flexibility

3

**Maintain strong liquidity** – ensures smooth refinancing consistent with the objective of increasing the average life of debt

4

**Balanced rate hedging policy** – current target c. 60 - 70% fixed

5

**Asset / liability management** – flow of funds in different currencies, duration, rate exposure

6

**Prudent gearing:** max. 4.0x Net Debt/EBITDA. Capex subordinated to staying within gearing target

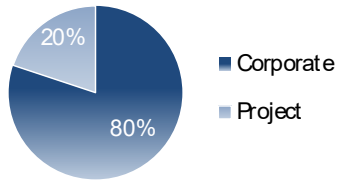
7

**Shareholder remuneration** – aspiration is to deliver moderate sustainable growth in dividends. Dividend policy to be aligned with credit ratios, company outlook and capex opportunities

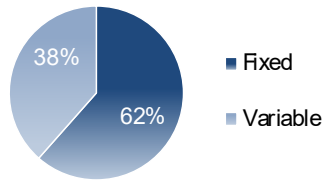
# 15 | Group indebtedness overview



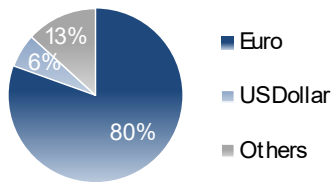
Gross financial debt - Level



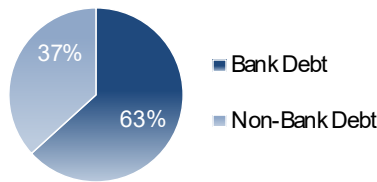
Gross financial debt - Interest rate



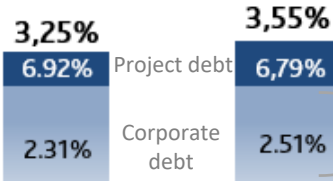
Gross financial debt - Currency



Corporate debt



Average cost of debt



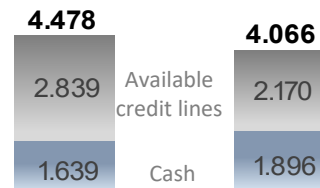
Average debt maturity (years)



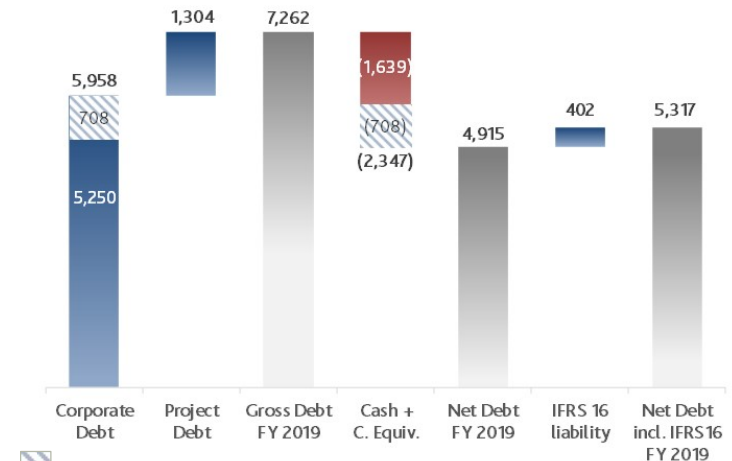
Av. maturity undrawn C.Lines (years)



Total Liquidity (€m)



NET FINANCIAL DEBT BREAKDOWN BY NATURE (€m)



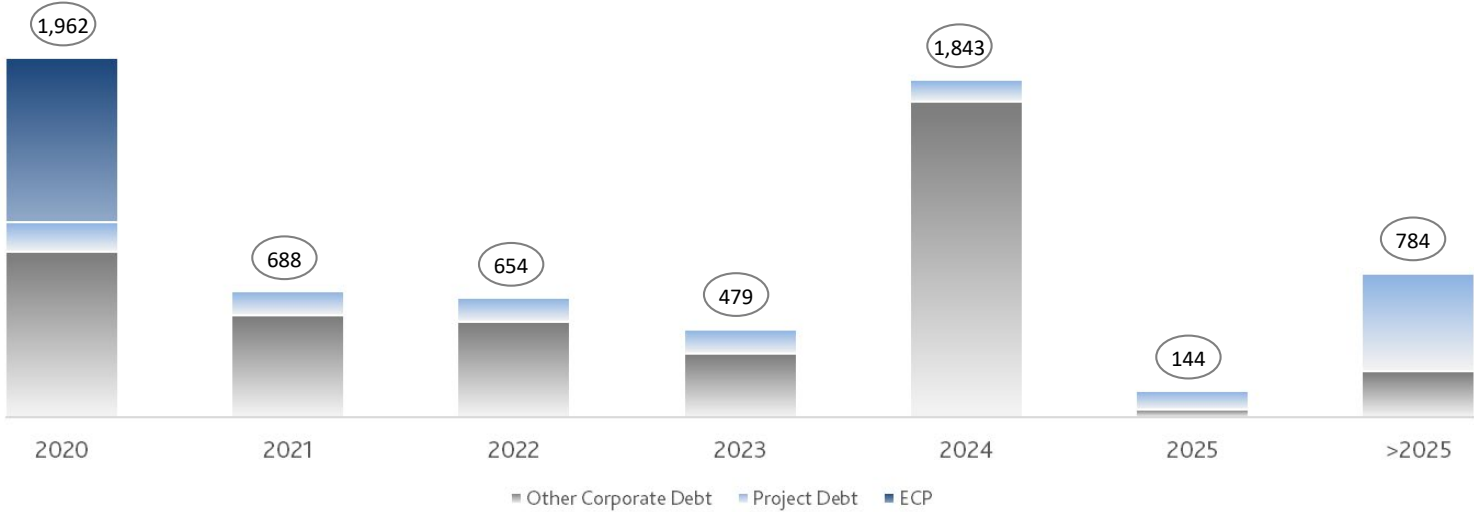
Legend: Nordex tender offer €708m cash deposit, cancelled and facility repaid on 10 Jan 2020

SPLIT OF CORPORATE DEBT

Corporate Debt				
(Million Euro)	31-Dec-19	Weight FY 2019	31-Dec-18	Weight FY 2018
<b>Bank Debt</b>	<b>3,322</b>	<b>63%</b>	<b>3,175</b>	<b>61%</b>
Commercial paper program	898	17%	881	17%
Bonds	631	12%	660	13%
Others (ECAs, Supranational)	400	8%	471	9%
<b>Total Non-Bank Debt</b>	<b>1,929</b>	<b>37%</b>	<b>2,012</b>	<b>39%</b>
<b>Total Corporate Debt</b>	<b>5,250</b>	<b>100%</b>	<b>5,188</b>	<b>100%</b>

(1) Nordex cash deposit effect not included in figures

Gross debt maturities (€m)





The Sustainability Master Plan 2020 is structured into overall strategic and operational objectives that permeate the entire organisation



## 2020 key objectives

## Notable progress in 2019

**SOCIETY:** Enhance management of the social impact of the company's activities and its Social Action Plan

Implementation of the **Social Impact Management methodology in 124 projects in 27 countries**. Social contribution: over €12.5 m, with nearly **3 million beneficiaries**

**CLIMATE CHANGE:** Carbon neutrality: reduce and offset greenhouse gas (GHG) emissions

The company has been **carbon-neutral for the fourth consecutive year**. A science-based target of a 60% reduction in greenhouse gas emissions (Scope 1&2) and 47% (Scope 3) by 2030 has been established

**ENVIRONMENT:** Cooperating in sustainable water management and using water more efficiently

**50% of the water treated is in areas of water stress**. 61% reduction in water consumption (vs. 2018)

**CORPORATE GOVERNANCE:** Have a Crime Prevention and Anti-corruption Model, and incorporate management of non-financial risks to the businesses

Double certification on Criminal Compliance Management (UNE 19601) and anti-bribery (ISO 37001) in 2018 and in progress in 2019 for the Infrastructure division. Implementation of the method for analysing **sustainability risks in Energy, Construction, Water and Services**

**PEOPLE:** Reduce the accident frequency rate by 15% with respect to 2015. Increase the % of women in senior and middle management positions to 23% in 2020

The overall accident **frequency rate for employees and contractors was 2.5**. The number of **women in executive and middle management positions in 2019 were 15.25% and 21.09% respectively**.

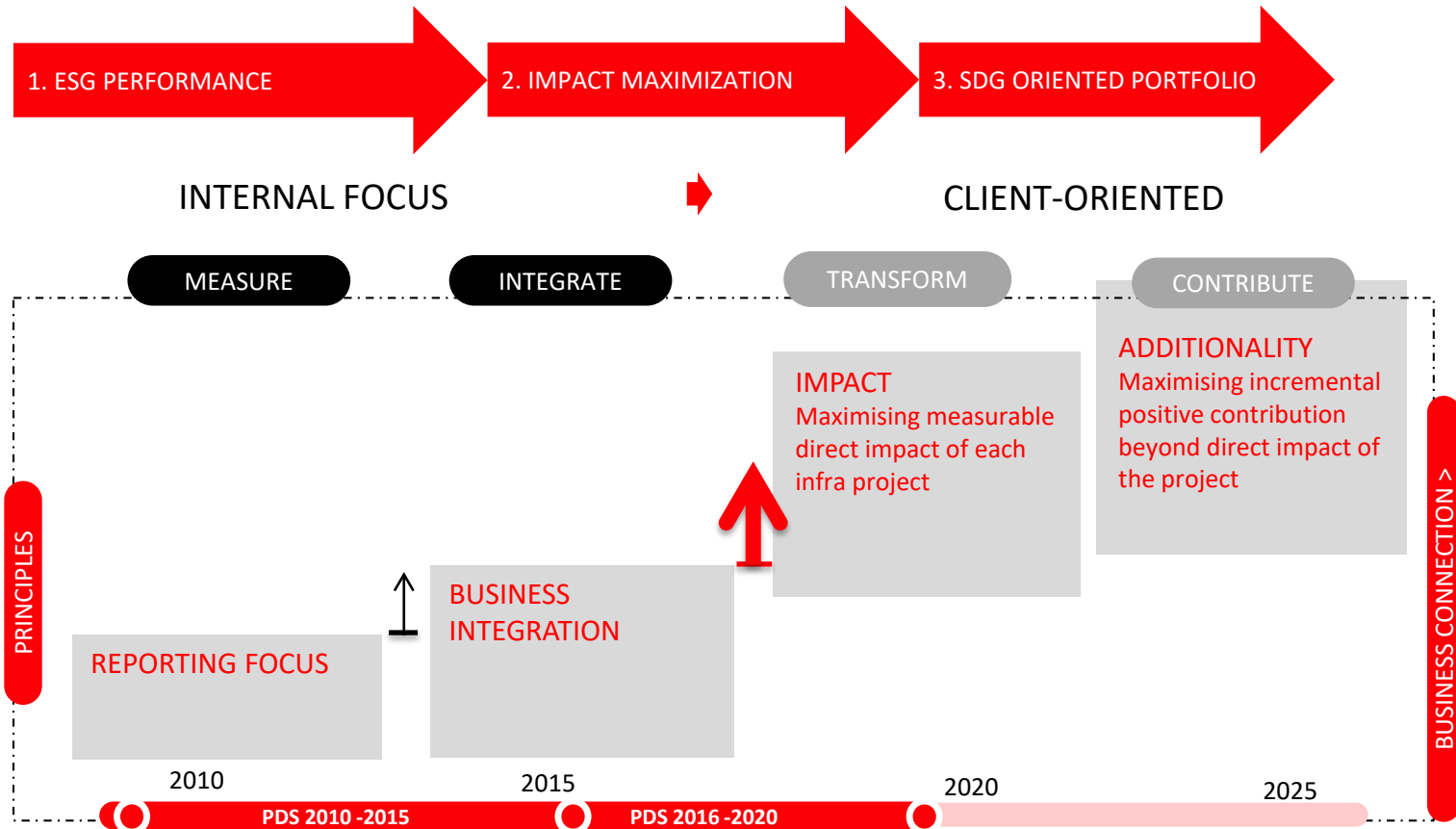
**VALUE CHAIN:** Mitigate the ESG risk in the supply chain and in relations with partners

**Increase in the number of critical suppliers registered in Procur-e to 83%** (from 77% in 2018). A total of **454 third parties have been assessed** to date

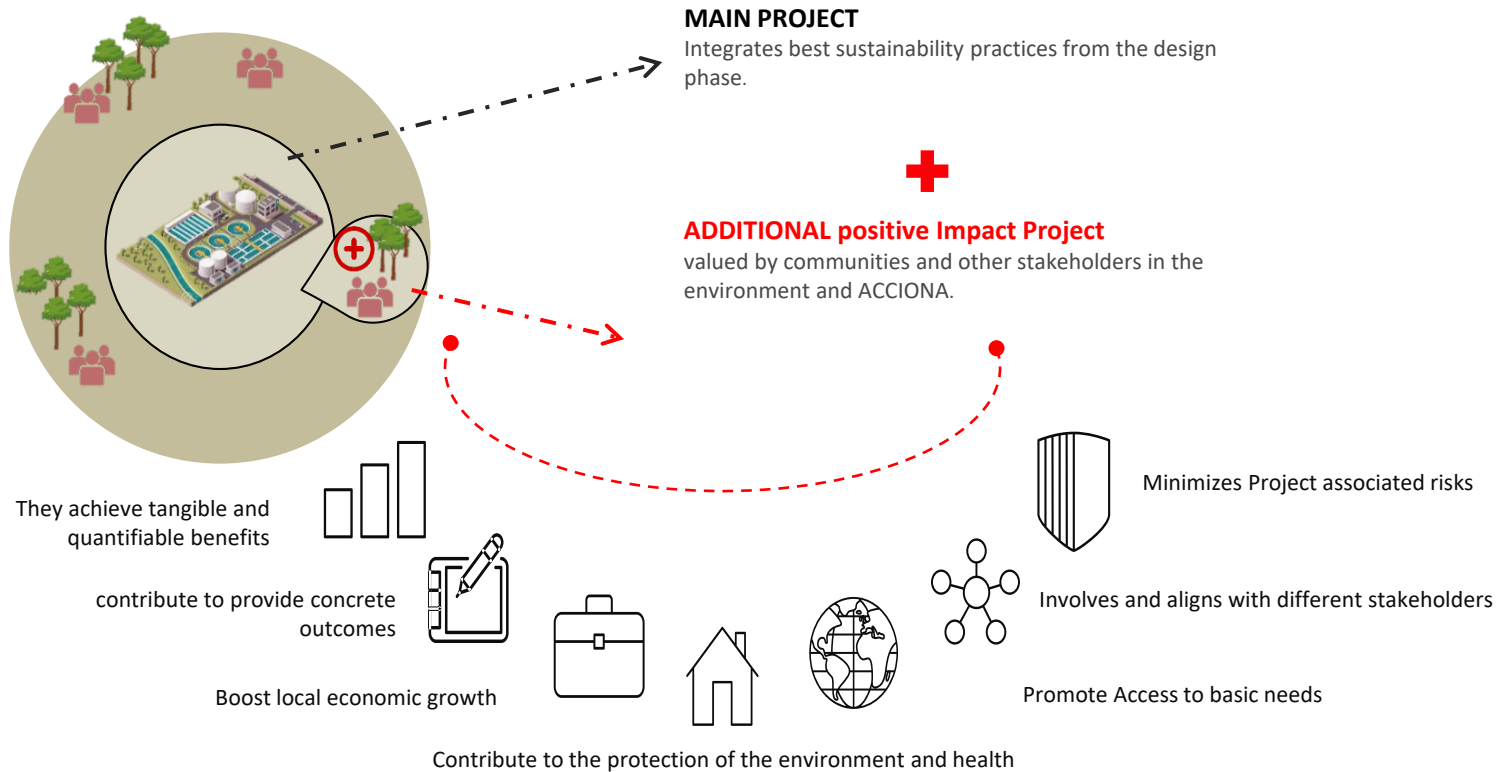
**INNOVATION:** Maintain the innovation over sales figure above the European average, foster collaborative and operational innovation

ACCIONA's **innovation intensity ratio (3.2%) is above the European average (1.5%)**. New web platform implemented in the I'MNOVATION #Startups programme for Startups capture. Savings of €25m due to process improvements

# 18 | Next frontier in Sustainability – Additionality



## Additionality – Enhanced impact solution



Enhanced Impact solutions refer to business solutions that include additional projects implemented in the close perimeter of ACCIONA's projects, which generate a high additional positive socio-environmental impact. This solution contributes to the improvement of the living conditions of the population and / or the environment, considering not only the direct impact of the infrastructure itself, but also the additional indirect impact on the society, the economy and the environment in the execution area of the project/service provided.

The group's financing strategy is aligned with the company's purpose of providing solutions for achieving the United Nations Sustainable Development Goals by its activities and/or performance:

### **FINANCING SPECIFIC CHALLENGES IN THE SUSTAINABLE AGENDA**

Mainly focused on renewables, access to water and sanitation, sustainable mobility, circular economy or adaptation to climate change.

The operations carried out in this area are under a framework consistent with the European Union Green Bond Standard (EU-GBS) produced by the EU Technical Expert Group on Sustainable Finance (aligning our strategy to the EU Taxonomy) and builds on market best practices such as the Green Bond Principles (published by the International Capital Markets Association) and the Green Loan Principles (administered by the Loan Markets Association). ACCIONA's Green Financing Framework ([https://mediacdn.acciona.com/media/3469807/acciona-s-green-financing-framework\\_2019\\_november.pdf](https://mediacdn.acciona.com/media/3469807/acciona-s-green-financing-framework_2019_november.pdf)) has been reviewed by Sustainalytics, which has provided a Second-Party Opinion ([https://mediacdn.acciona.com/media/3469809/second-party-opinion\\_acciona-s-green-financing-framework\\_november19.pdf](https://mediacdn.acciona.com/media/3469809/second-party-opinion_acciona-s-green-financing-framework_november19.pdf)).

ACCIONA has also been active in ESG-linked financings linked to our sustainability ratings.

- \* Since 2016, when its first Green Schuldschein was issued, ACCIONA has been active in the Green financing space as part of its sustainability strategy, having executed several green debt instruments both in the bank and capital markets
- \* In February 2019 ACCIONA signed its first ESG-linked bank syndicated facility, a €500m (subsequently increased to €675m) 5-year bullet transaction (see <https://www.acciona.com/sustainability/sustainable-finance/>)
- \* The Green financing agenda is being implemented by using a variety of products:
  - The EMTN (euro medium term note program) listed in the Irish Stock Exchange, with a limit of up to €2bn (<https://accionacorp.blob.core.windows.net/media/3348751/emtn-base-prospectus.pdf>)
  - Schuldschein, syndicated facilities and other established formats
  - Bilateral and syndicated facilities, under loan or private placement format, negotiated on a case-by-case basis (minimum size required)