

ACCIONA

Company Overview

March 2022



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The definition and classification of the pipeline of ACCIONA Energía, which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of ACCIONA Energía’s pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, ACCIONA Energía’s pipeline is subject to change without notice and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond the ACCIONA Energía’s control, occur.

ACCIONA AT A GLANCE

A leading greenfield developer and operator of sustainable Energy & Infrastructure assets

ENERGY: ONE OF THE WORLD'S LARGEST OPERATORS OF RENEWABLE GENERATION

- › 82,73% stake in ACCIONA ENERGÍA, listed on July 2021
- › 11.2 GW of installed capacity (Wind, Solar, Hydro, CSP and Biomass) as of Dec 2021
- › 24.5 TWh of production in 2021

INFRASTRUCTURES: DELIVERY OF SOME OF THE MOST COMPLEX AND HIGH-PROFILE PROJECTS IN THE WORLD

- › €8.546m of new project awards in FY 2021

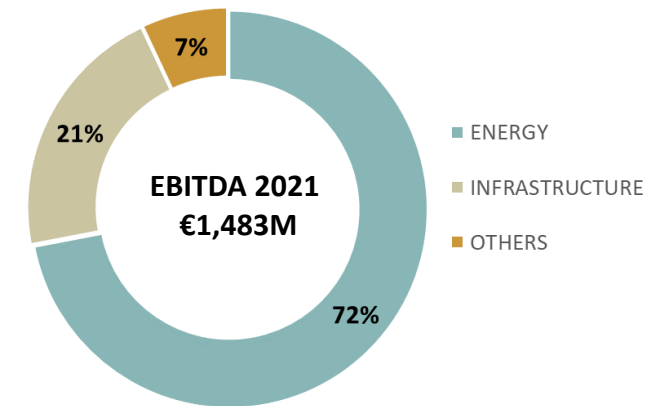
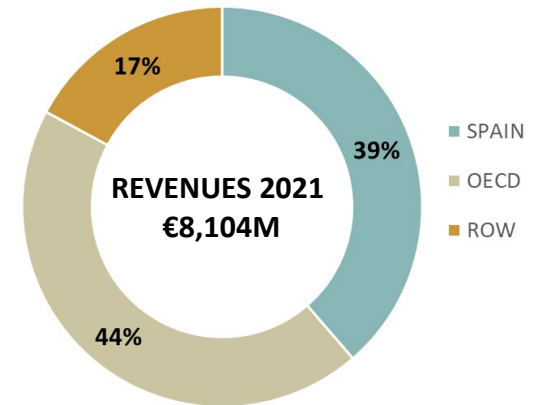
OTHER ACTIVITIES: SUSTAINABLE PROPERTY DEVELOPMENT AND URBAN MOBILITY

CONSTITUENT OF IBEX-35, SPAIN'S BENCHMARK STOCK INDEX

- › Market cap (current) ≈ €9.0bn
- › Enterprise value ≈ €14.8bn
- › Family owned company with more than 100 years of history

GLOBAL PRESENCE - 61% OF ITS REVENUES FROM INTERNATIONAL MARKETS

CARBON NEUTRAL SINCE 2016 AND A KEY PLAYER IN THE LOW CARBON TRANSITION



CORE STRENGTHS

LEADING DEVELOPER AND OPERATOR OF ESSENTIAL INFRASTRUCTURES MAKING A REAL IMPACT

- › Strategy aligned with Sustainable Developments Goals challenge – long-term Growth Megatrends
- › IPO of ACCIONA Energía – a major potential catalyst to accelerate profitable growth with Net Zero 2050 as horizon

STABLE AND RESILIENT BUSINESS DELIVERING UTILITY-LIKE CASHFLOWS

- › ≈ 65% of EBITDA from contracted assets and LT infrastructure management contracts

SOLID CAPITAL STRUCTURE AND HIGHLY CASH GENERATIVE BUSINESS

- › Virtually no maintenance capex – vast majority of capex is discretionary
- › Capacity to pursue significant growth-enhancing investment opportunities

STRONG GEOGRAPHIC DIVERSIFICATION WITHIN OECD COUNTRIES

- › Representing over ≈80% of revenues

CONSISTENT TRACK RECORD OF FINANCIAL RISK MANAGEMENT AND RESILIENCE

- › Demonstrated proactive response to challenging situations such as 2012-13 crisis and COVID-19 pandemic in 2020
- › Dividend flexibility, capex modulation and divestments – established track record
- › Prudent financial policy of <4.0x Net Debt/EBITDA consistent with dominant cashflow-generating asset business
- › IPO of ACCIONA Energía as significantly positive credit event

SUSTAINABLE DEVELOPMENT 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 energy & infra projects

FINANCIAL RESULTS HIGHLIGHTS - FY 2021

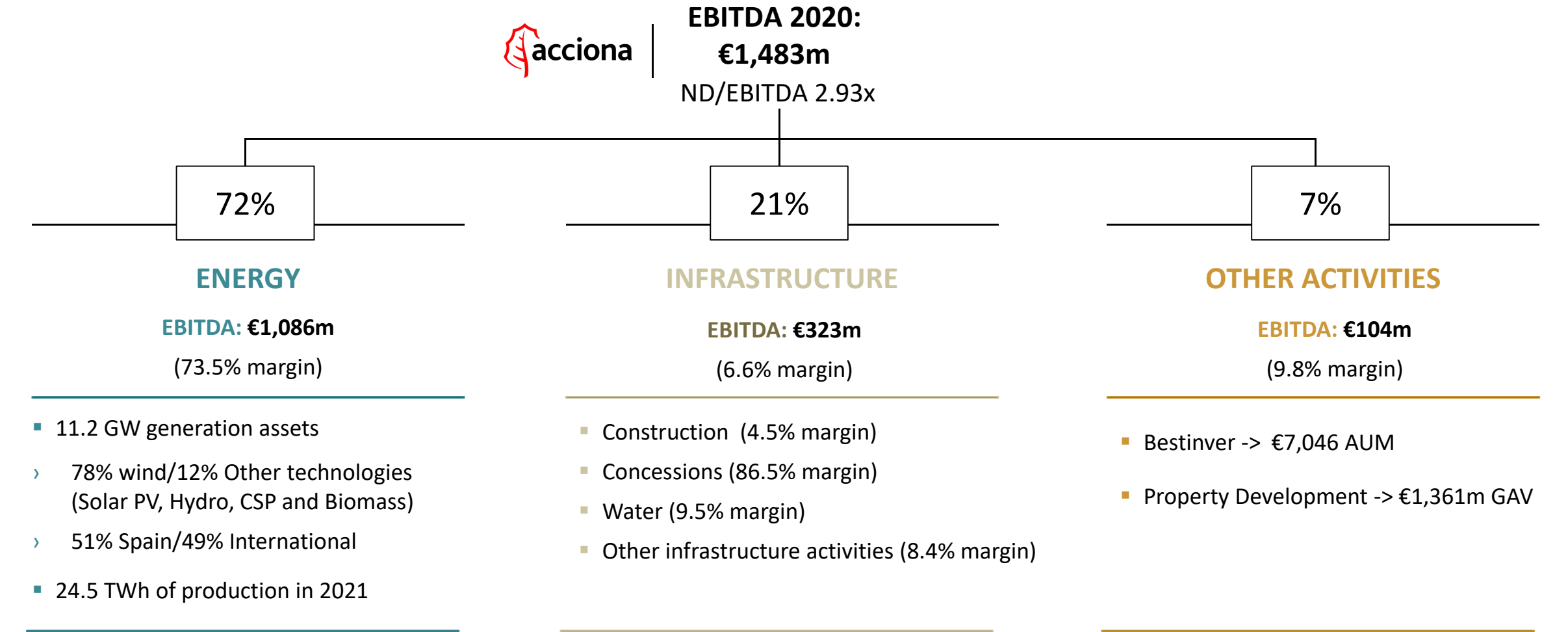
	FY 2021 (€m)	% Chg. vs FY 2020 ⁽¹⁾
› Revenues	8,104	25%
› EBITDA	1,483	31%
› EBT	575	11%
<i>of which Nordex contribution</i>	-81	
› Attributable net profit	332 ⁽²⁾	-14%

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

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

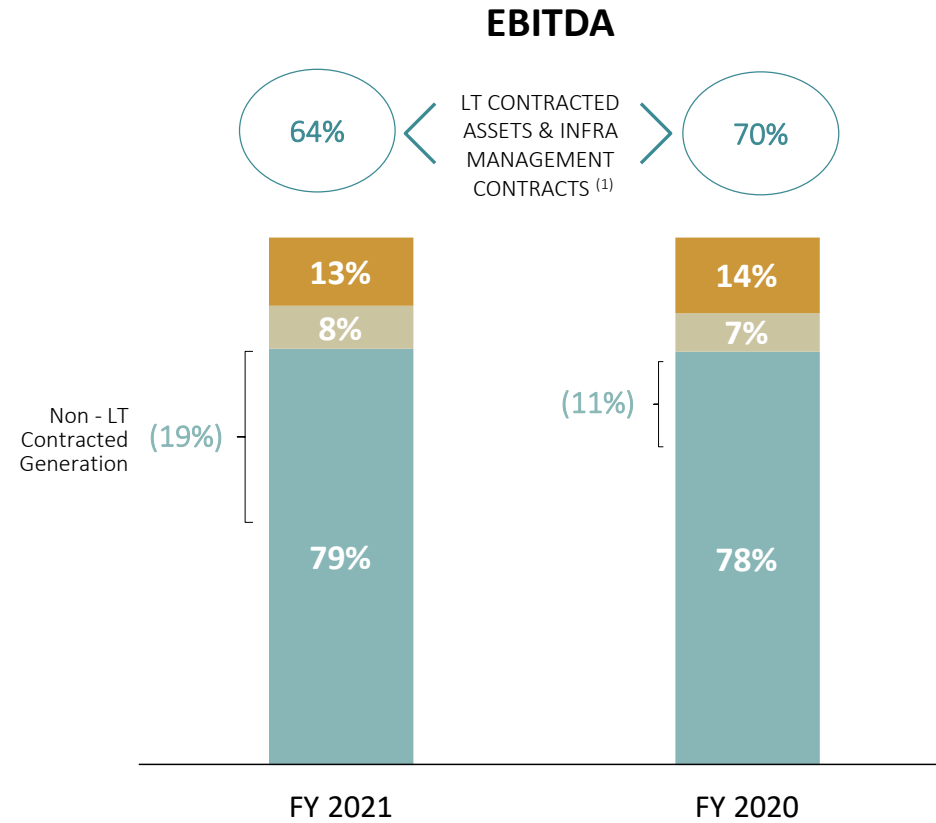
1. Re-statement of 2020 financial statements: recognition of impacts in the Spanish regulated business consistent with the banding mechanism
 2. Like-for-like growth in net profit would have been +63%, excluding from 2020's the reversal of Nordex impairment (€145m) and the positive impact of the asset life extension of certain energy assets (€79m) and from 2021 the positive outcome of the hydro levy court dispute (€67.2m)

GROUP EBITDA MAINLY DRIVEN BY ENERGY



c.65% OF EBITDA ASSOCIATED TO LONG TERM CONTRACTS

EBITDA BY TYPE OF ACTIVITY



<p>LONG-TERM ASSET BUSINESS</p> <ul style="list-style-type: none"> Renewable Generation Infrastructure Concessions - Trans., Social & Water 	<p>SERVICES BUSINESS</p> <ul style="list-style-type: none"> Infrastructure Services Financial Services 	<p>GREENFIELD DEVELOPMENT BUSINESS</p> <ul style="list-style-type: none"> Greenfield Infrastructure – Construction & Water projects Renewable Energy Development Property Development
<p>RISK ➤</p>		

1. Renewable Generation excluding Non-LT Contracted + Infrastructure Concessions + Infrastructure Services

ACCIONA: A UNIQUE BUSINESS MODEL

SUSTAINABLE CHALLENGES
25 YEARS AGO



ACCIONA'S SOLUTIONS
2021 HIGHLIGHTS

CLIMATE CHANGE

Global CO₂ emissions +51.4%

ENERGY

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

WATER & NATURE

Water availability per capita -31%

INFRASTRUCTURE

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

CITIES

Urban population +63%

PROPERTY DEVELOPMENT

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

URBAN MOBILITY

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

INVESTMENT NEEDS

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

BESTINVER

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

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

STRATEGY – RATIONALE FOR THE IPO OF ACCIONA ENERGÍA

Date
1ST July 2021

Stake retained
82.723%

IPO Price
€26.73/share = €8.8bn

Renewable energy market has reached maturity following **30 years of history** – proven technology, fully competitive & **integrated into the electricity system**

Unique **window of opportunity to accelerate growth** – Energy Transition/ 2050 Net Zero horizon

ACCIONA Energía fully prepared in terms of size, organisation, resources, regional footprint, and mature development pipeline

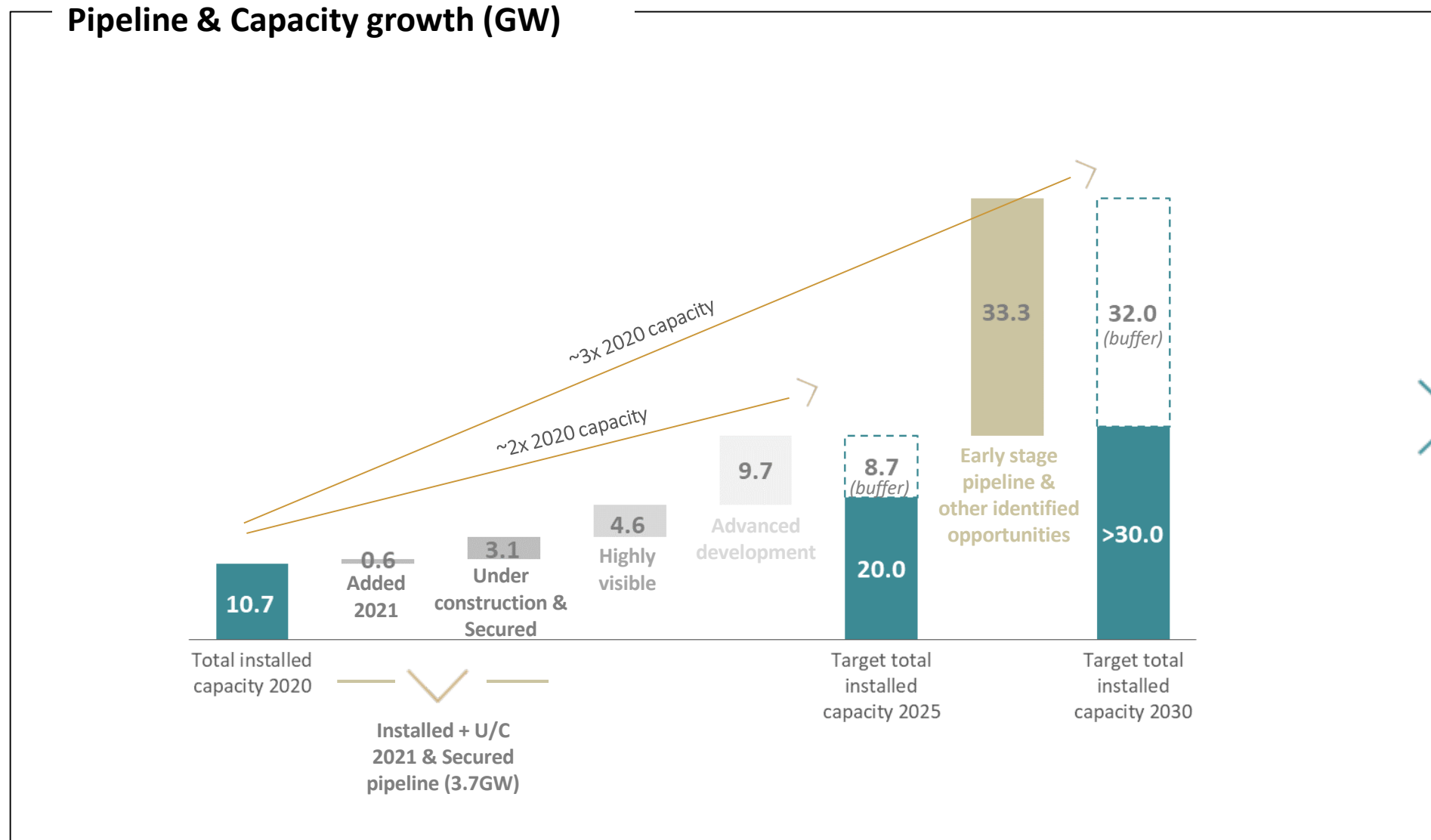
Access to more efficient & cheaper funding and ample balance sheet capacity to deliver growth – more competitive & strongly capitalised with **IG ratings**

Clearly differentiated, independent and unique business – **enhance equity & fixed income investor attention**

Aspiring to become an ESG sector leader and increase presence in the key clean energy & sustainability indices

ACCIONA ENERGÍA - PIPELINE

Unconstrained, competitive, and focused on maximising growth & value extraction



- > BEST-IN-CLASS
- > STAND-ALONE
- > PURE-PLAY

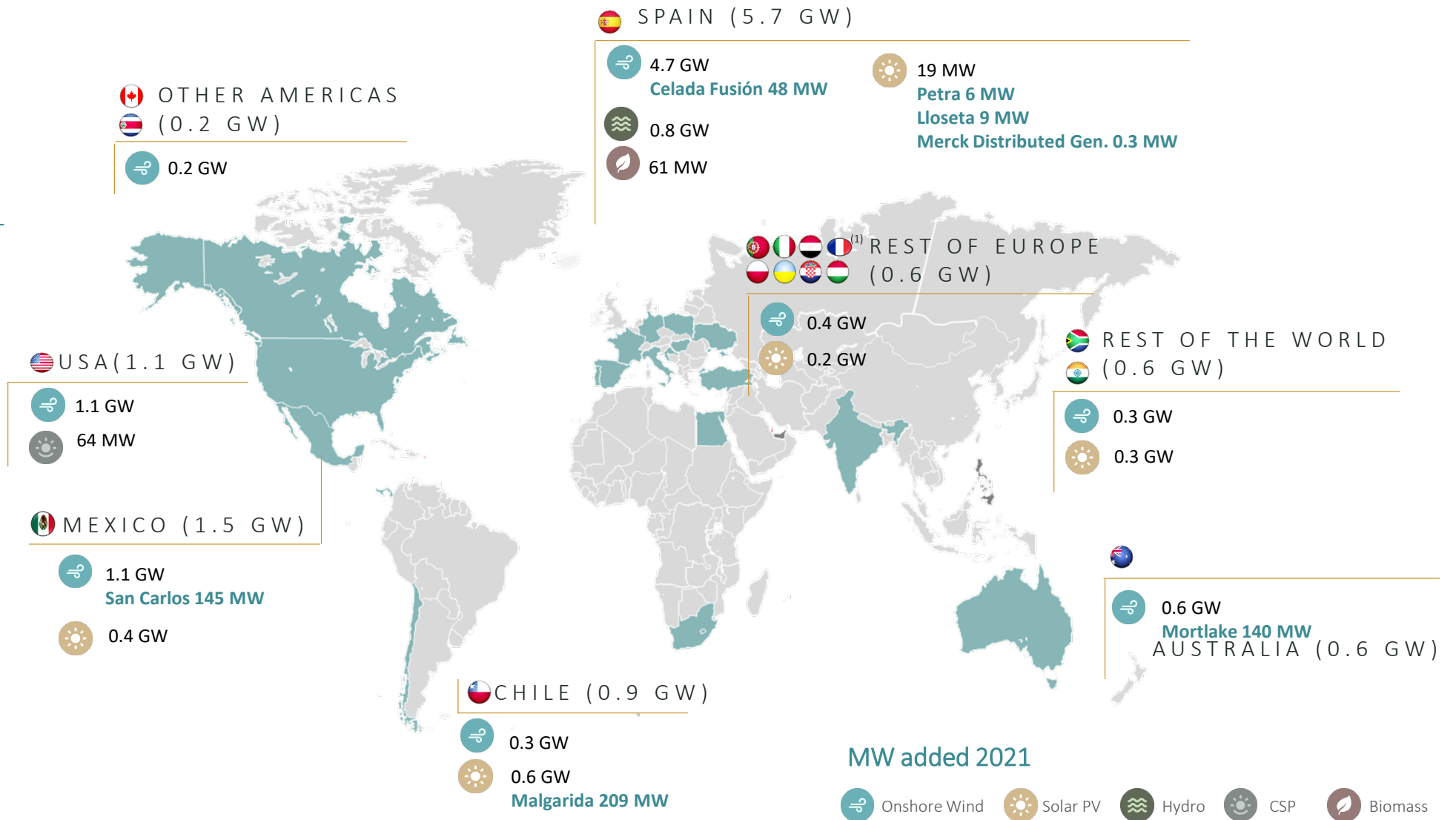
ACCIONA ENERGÍA

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

Total Installed capacity
11.2 GW
557 MW added in 2021

Net Installed capacity
9.4 GW

Total Production
24,541 GWh

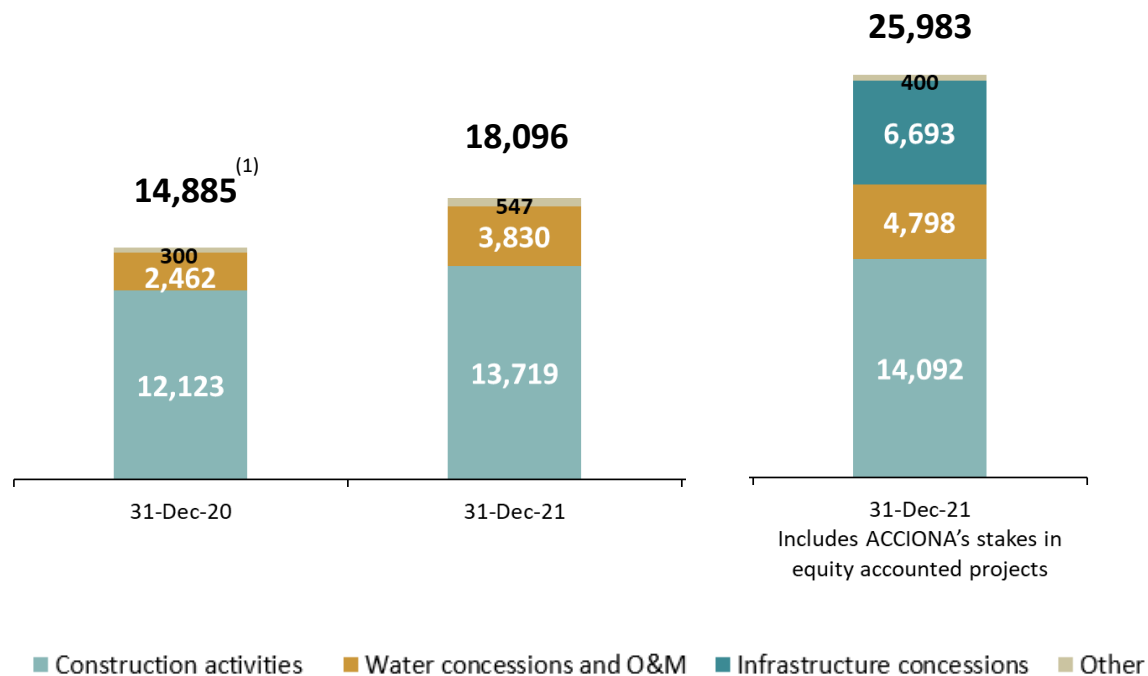


1. Acquisition of Equinov, specialist provider of corporate energy efficiency and energy management services in France

INFRASTRUCTURE

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

Backlog breakdown (€m)



Construction - Solid record backlog (+12% YoY), with €5.1bn new projects in 2021

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

Water: Strong growth of backlog (+44%), highly based on LT operational utility contracts

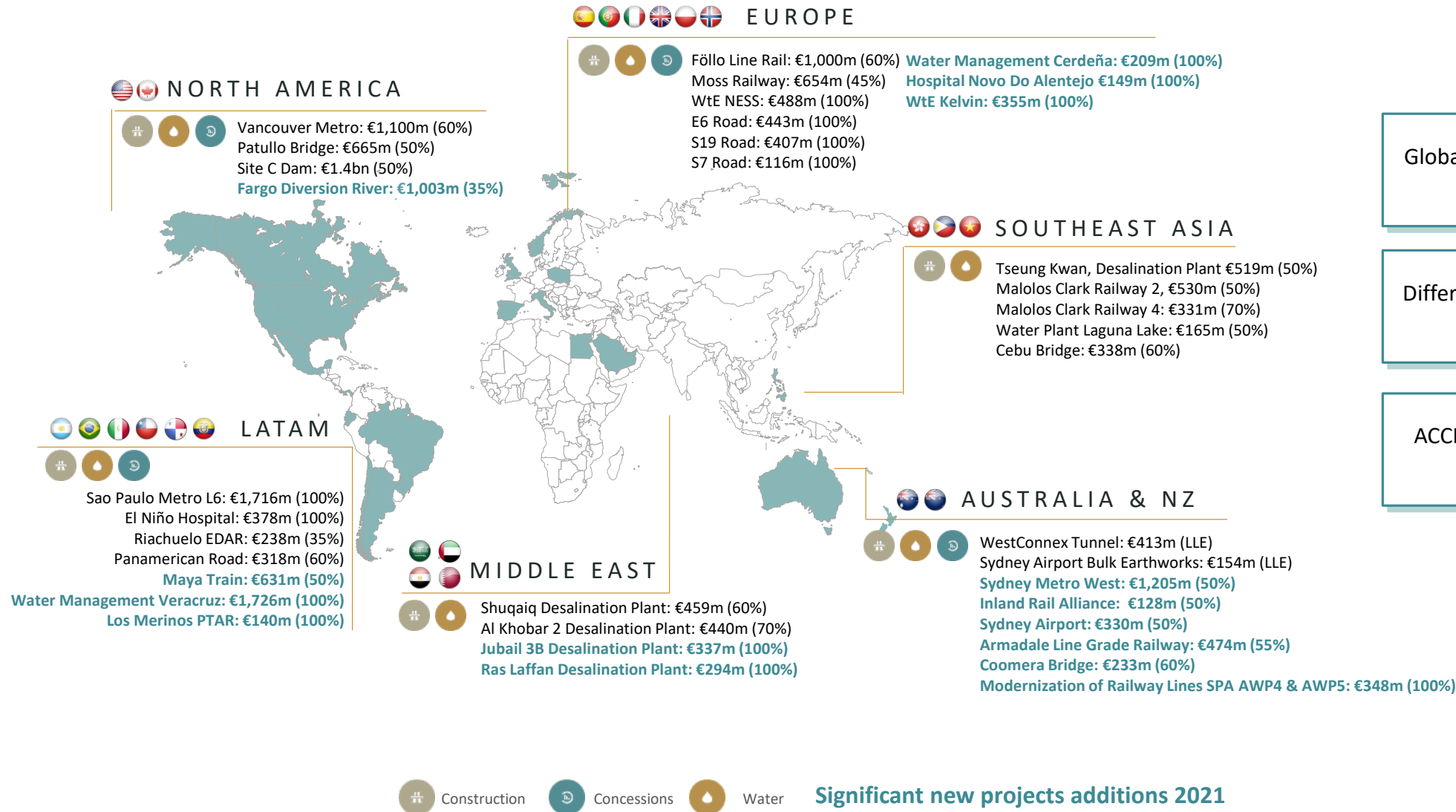
- › Jubail 3B (KSA)
- › Ras Laffan (Qatar)
- › Water Management Veracruz (Mexico)

Concessions: 3 new project awards in the last 15 months with a total investment over €4.1bn

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

INFRASTRUCTURE

Global presence with a highly geographically diversified backlog



Global leader in Low/Carbon transformative Infrastructure projects

Differentiation through specialization and ground-breaking use of technology

ACCIONA provides innovative, sustainable and impactful solutions globally

PROPERTY DEVELOPMENT

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

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

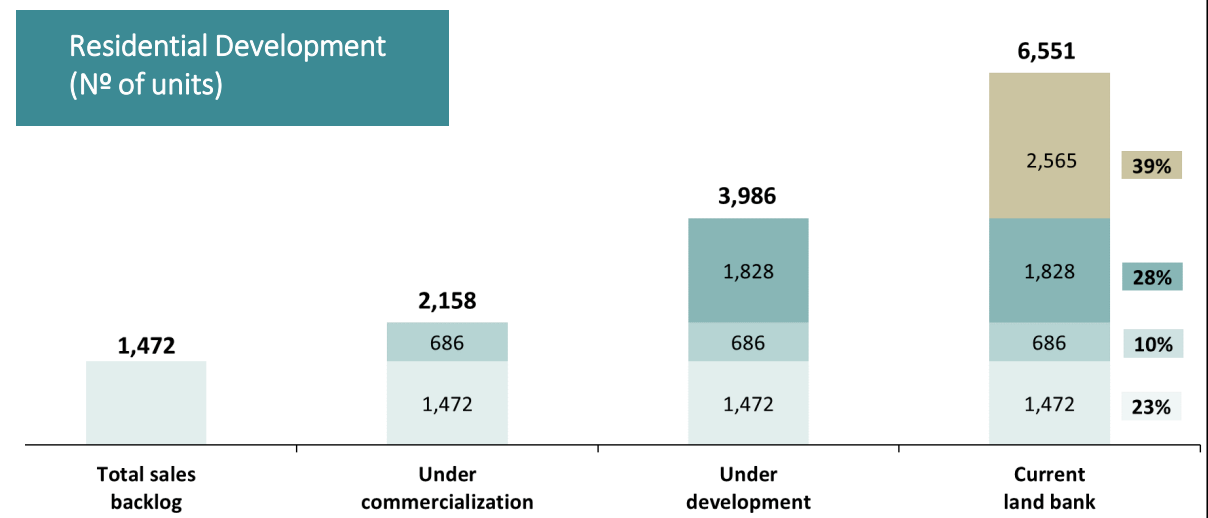
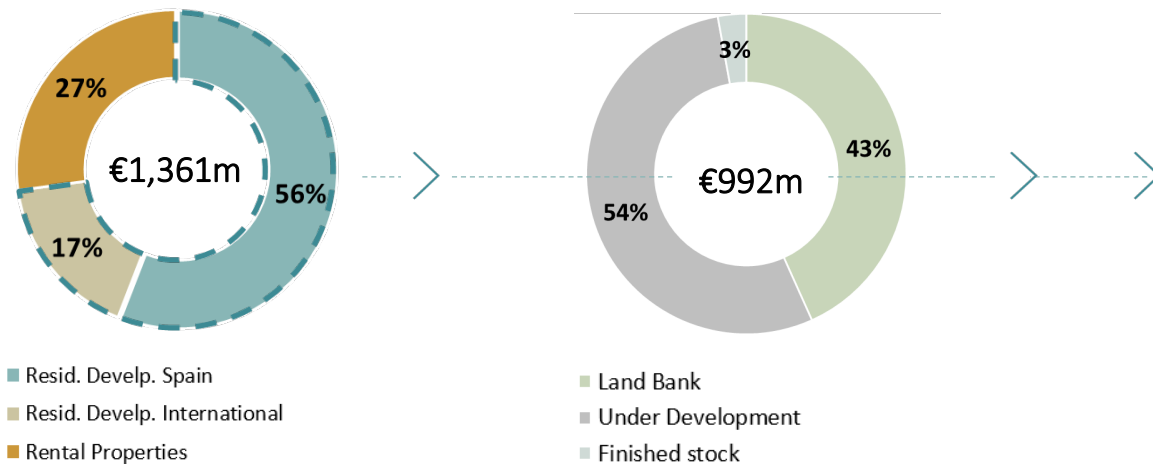


OMBÚ PROJECT



MESENA PROJECT

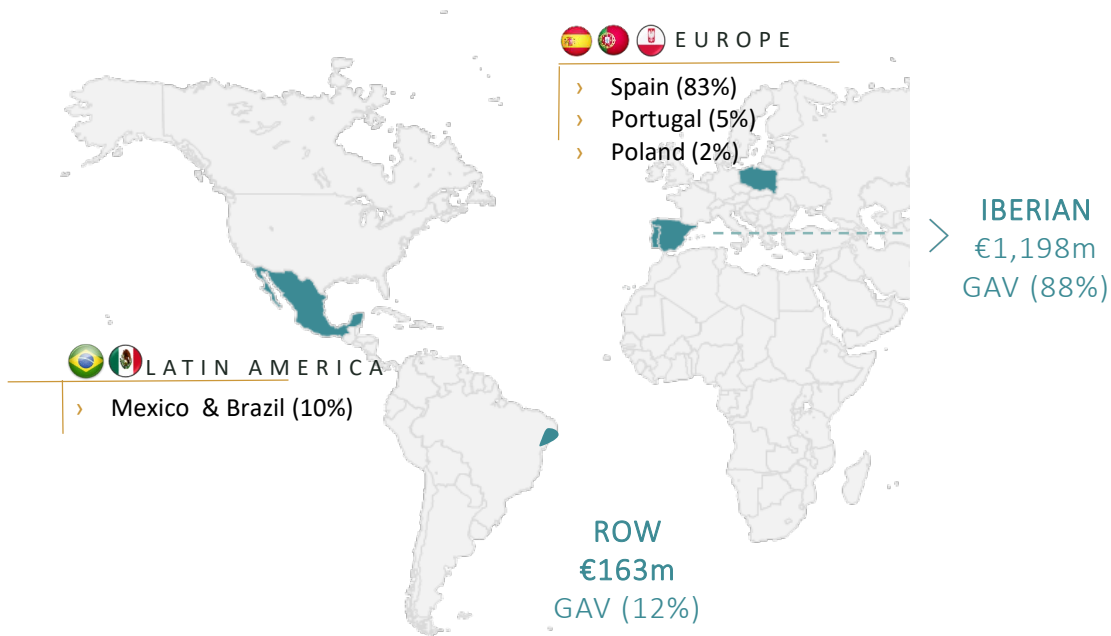
GAV breakdown



PROPERTY DEVELOPMENT

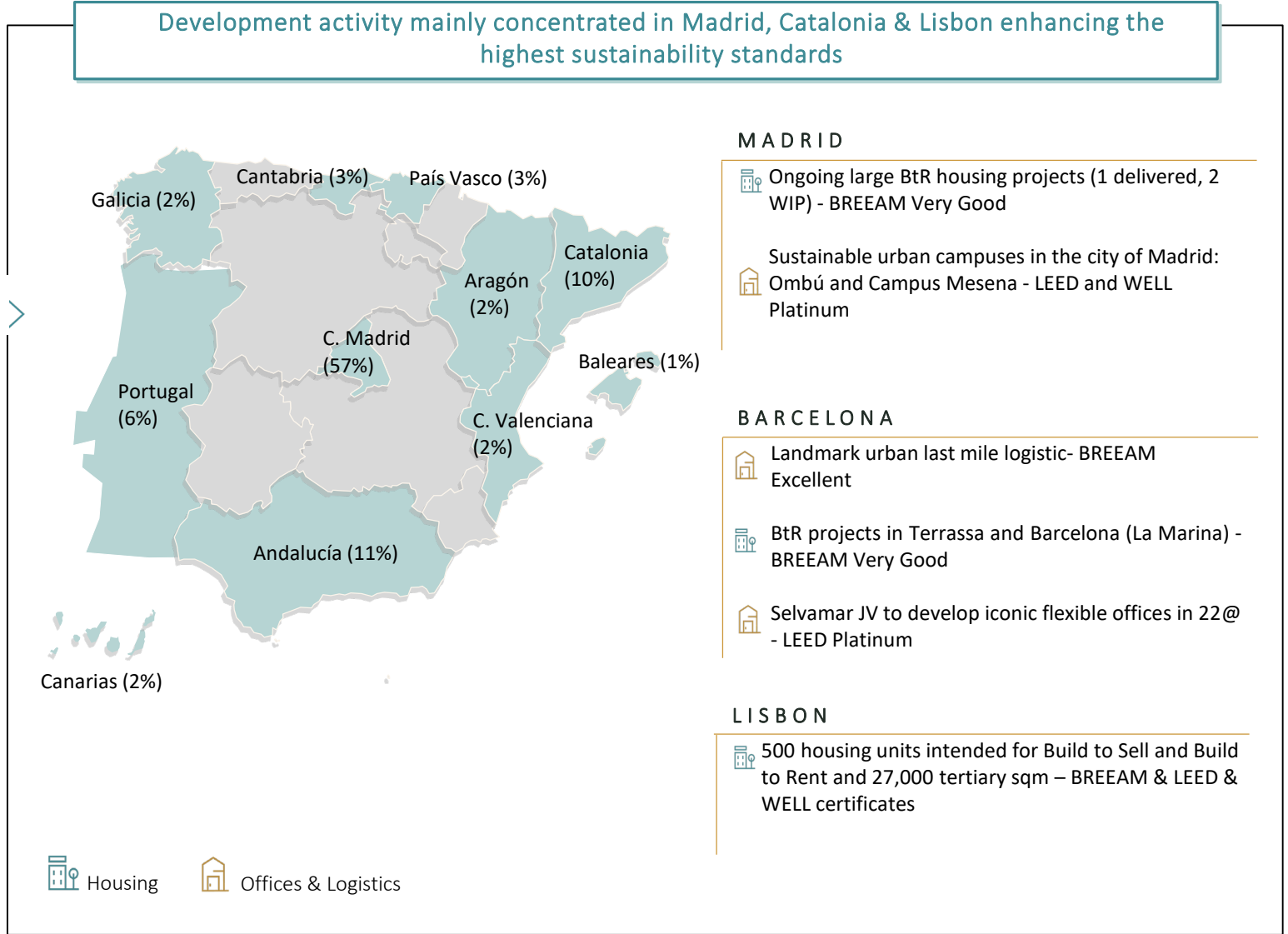
Highly concentrated in Madrid, Catalonia and Lisbon & specific attractive opportunities elsewhere in Spain & abroad

TOTAL GAV
€1,361m



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

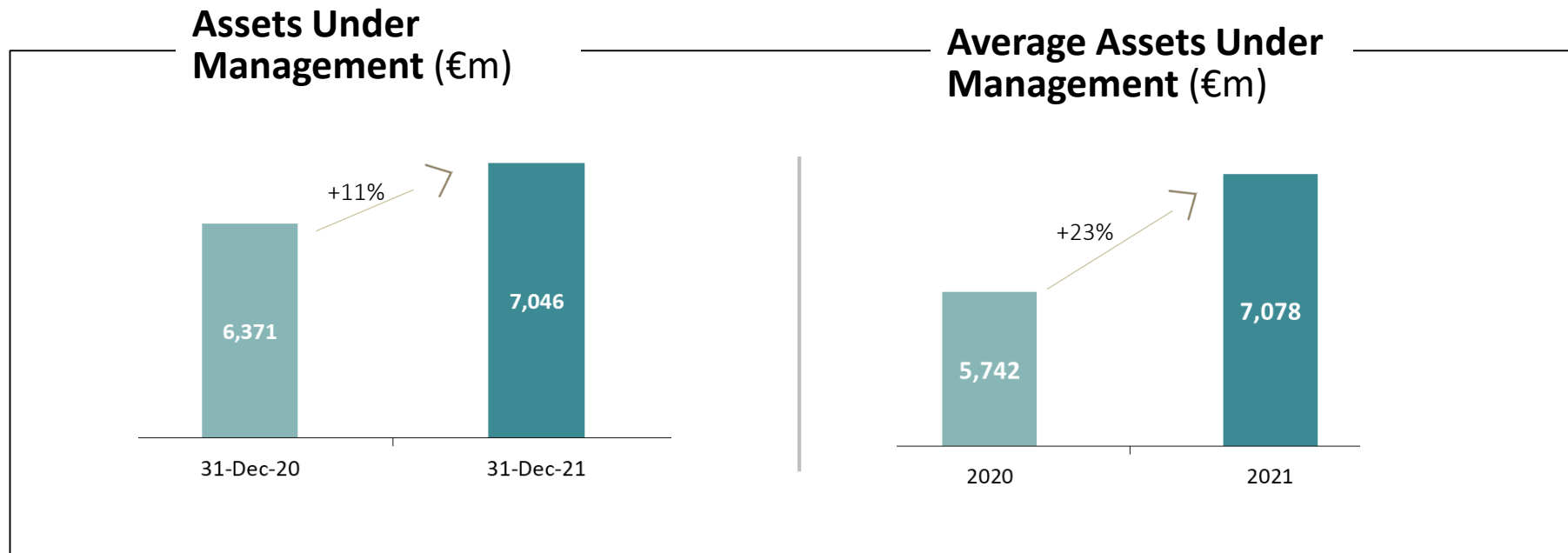
Development activity mainly concentrated in Madrid, Catalonia & Lisbon enhancing the highest sustainability standards



BESTINVER

Leading independent provider of comprehensive financial services

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



URBAN ELECTRIC MOBILITY

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

Light electric vehicles are key to decarbonizing cities

- Solution for reducing CO₂ emissions, congestion, noise and lack of recreational space in cities
- Potential to capture most urban trips, where the average distance travelled is <10km per trip¹
- 35% of passenger vehicles sold in 2030 will be electric²

Private ownership and shared mobility business models will coexist

- Users increasingly value affordable, flexible, sustainable offerings
- Shared mobility expected to account for 17% of global travel in 2040²

Silence

ACCIONA acquired Silence in H1-2021

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

Sharing

ACCIONA launched its moto-sharing business in 2018

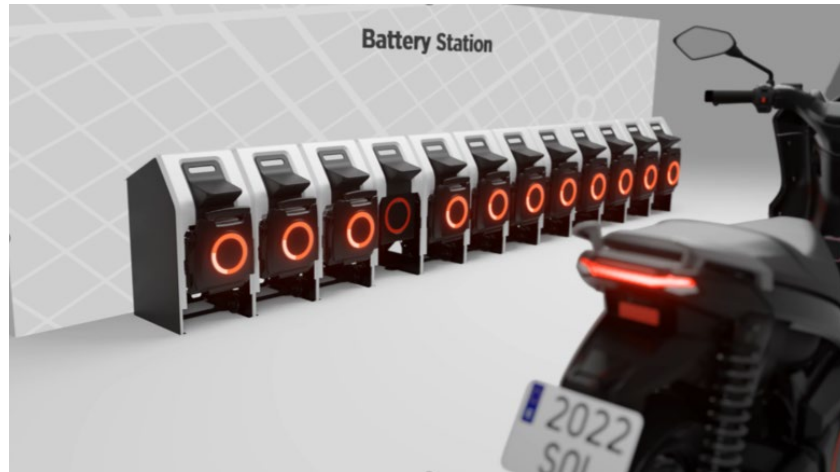
- >12,400 shared Silence electric motorcycles, fleet powered by 100% renewable energy
- Presence in 6 cities in Spain and Italy (Madrid, Barcelona, Seville, Valencia, Rome, Milan)
- Top rated moto-sharing app on the market with >410,000 registered and validated users

URBAN ELECTRIC MOBILITY

Key growth levers: battery subscription and distribution network

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

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



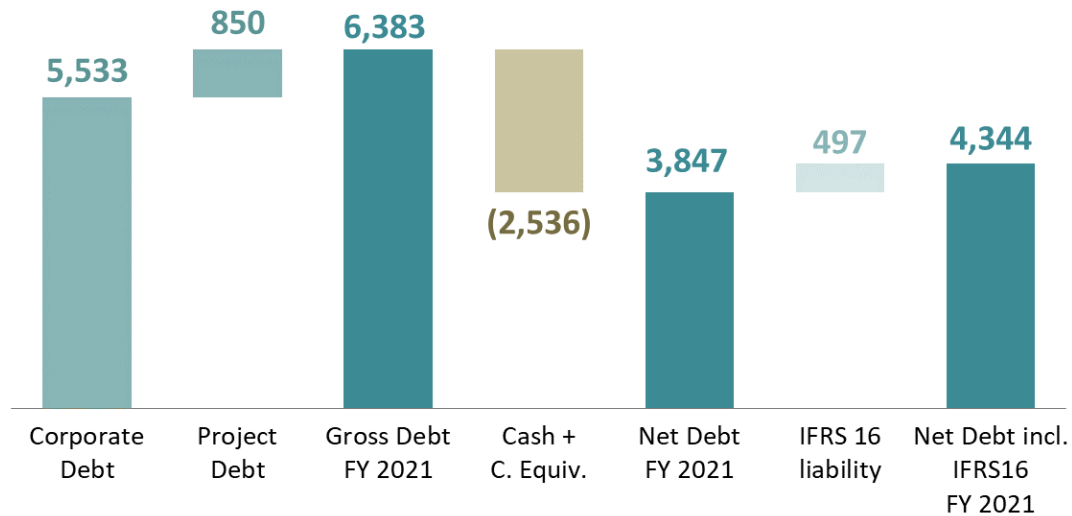
Scaling distribution network

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

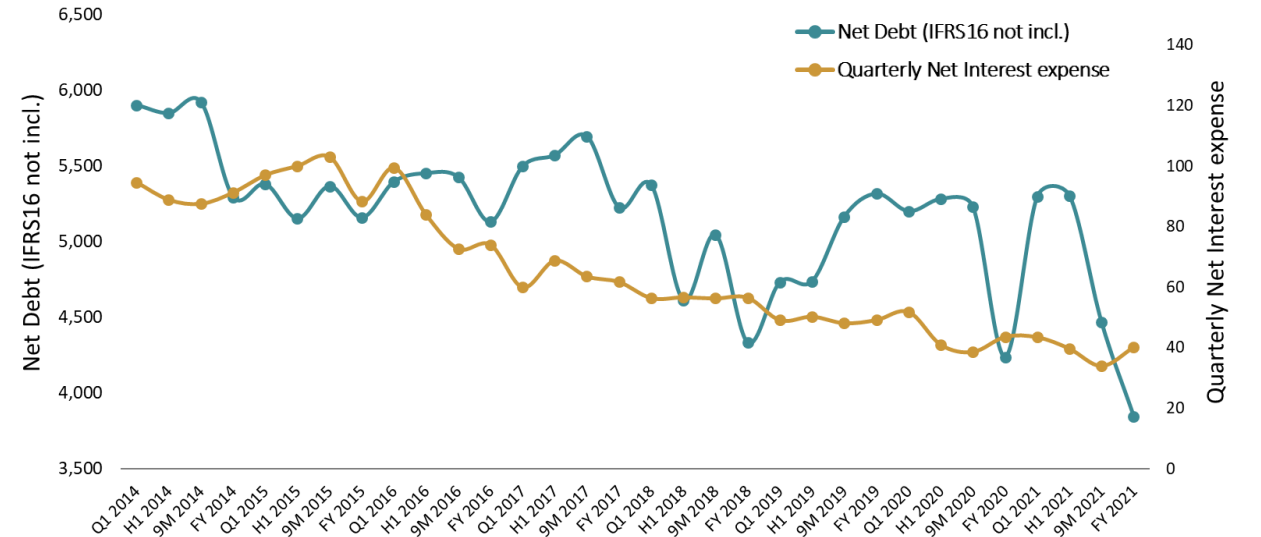
BaaS and strong dealers network to reach mass market, solving current barriers to EVs adoption (cost & infrastructure availability)

NET FINANCIAL DEBT

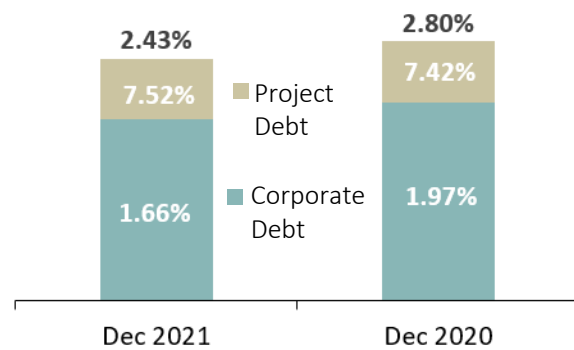
Net financial debt breakdown by nature (€m)



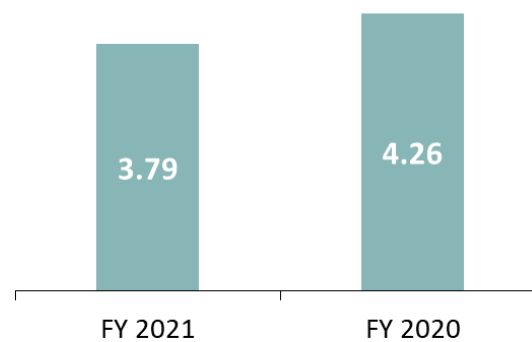
Net debt & cash interest evolution (€m)



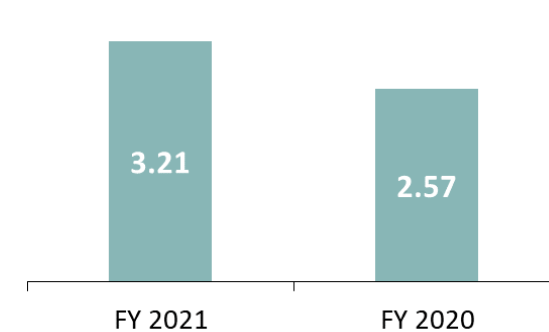
Average cost of debt



Average debt maturity (years)

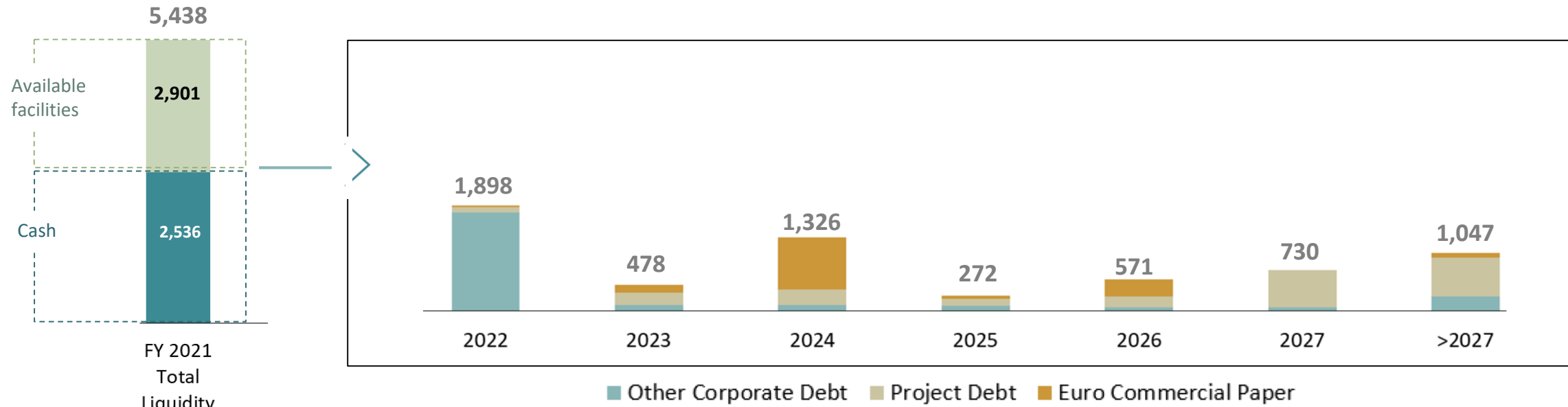


Av. maturity undrawn Credit Lines (years)

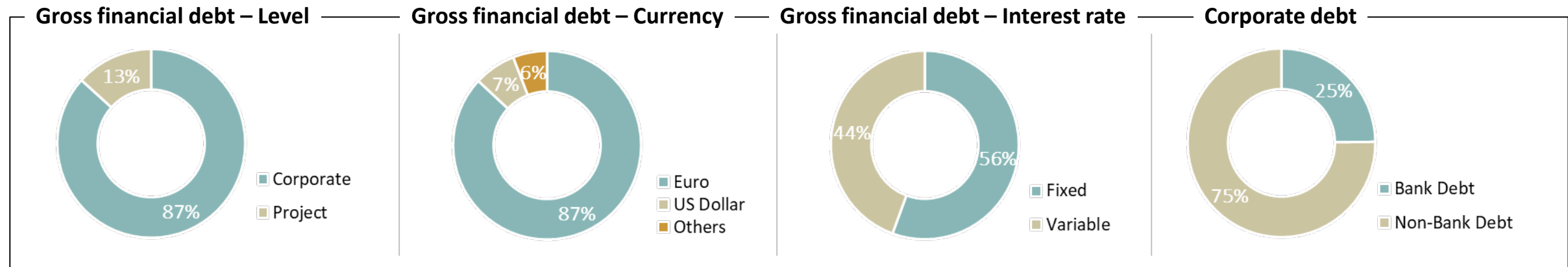


DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)



Debt breakdown by nature



1. ACCIONA's cash position excluding ACCIONA Energía

ESG RESULTS HIGHLIGHTS – FY 2021

Key ESG indicators

People	FY 2021	FY 2020	% Chg.
Workforce (nº)	41,640	38,355	8.6%
Executive and manager women (%)	21.7%	20.7%	+1.0pp
Workforce with disabilities in Spain (%)	4.0%	4.0%	n.m
Accident frequency index - employees and contractors	2.1	1.9	10.5%
Accident severity index - employees and contractors	61.0	62.0	-1.6%
Social Impact Management projects (no.)	204	124	64.5%
Planet	FY 2021	FY 2020	% Chg.
CAPEX aligned with the low-carbon taxonomy ⁽¹⁾ (%)	93%	85%	+8.0pp
Renewable production (GWh)	24,541	24,075	1.9%
Avoided emissions (CO ₂ million ton)	13.4	13.2	1.5%
Generated scope 1+2 emissions (CO ₂ million ton)	0.17	0.13	30.8%
Renewable and recycled resources (%)	27%	10%	+17.0pp
Waste to landfill (million ton)	1.1	1.5	-26.7%
Recovered waste (%)	87%	77%	+10.0pp
Water consumed (hm ³)	5.0	4.7	6.4%
Treated water (hm ³)	1,033	923	11.9%

ESG highlights

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

Evolution of key ESG indicators

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

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

SUSTAINABLE FINANCE AND RATINGS

SUSTAINABLE FINANCE OPERATIONS

GREEN FINANCING

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

ALLOCATION OF PROCEEDS

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

FINANCING LINKED TO SUSTAINABILITY COMMITMENTS

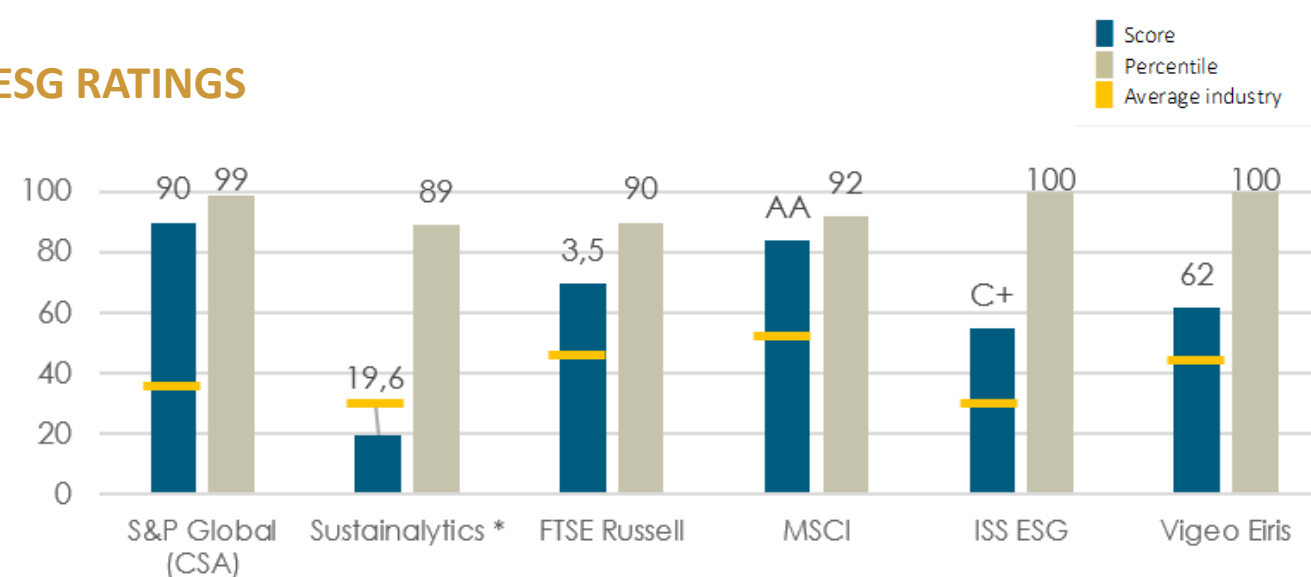
Active operations	2
Current outstanding amount (M€)	3.300

SUSTAINABILITY PERFORMANCE TARGETS

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

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

ESG RATINGS



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

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

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

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

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