

FY 2020 - January-December

# RESULTS PRESENTATION

19<sup>th</sup> February 2021



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Results 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).

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,

**01**

# A NEW PHASE - FASTER GROWTH

José Manuel Entrecanales

Chairman & CEO

# ACCIONA 2020 – RESILIENT & FIT FOR HIGHER GROWTH

Leaving the **worst of COVID behind** – ACCIONA’s **business model validated** and **growth potential reinforced**

## ACCIONA’S BUSINESS MODEL

✓ **VALIDATED**

## PANDEMIC PROTECTION PLAN 2020

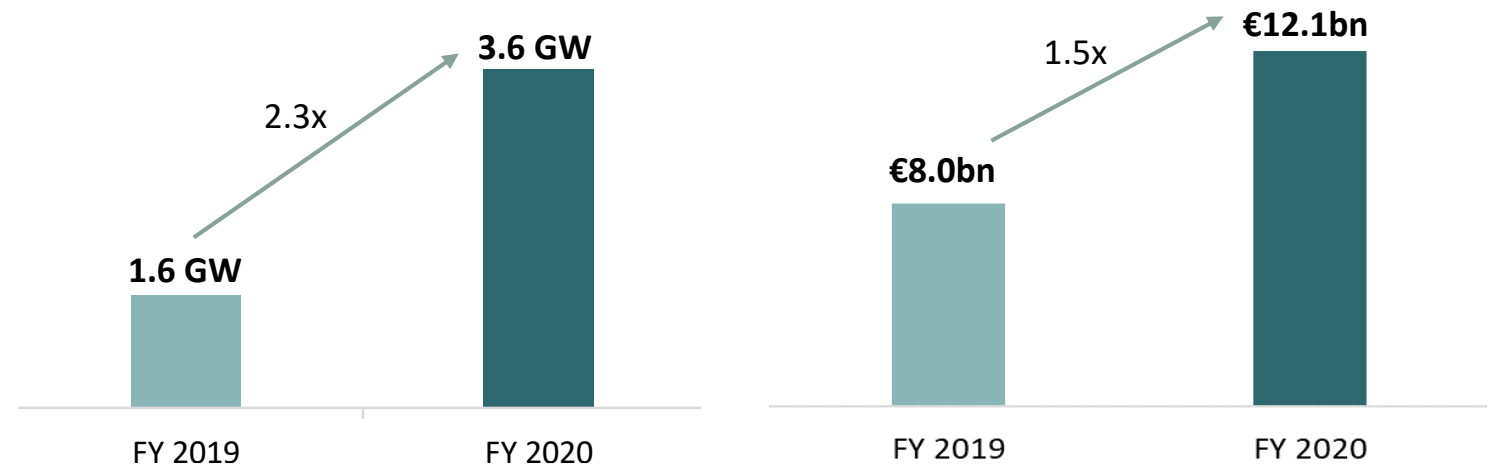
✓ **DELIVERED**

## GROWTH POTENTIAL

✓ **REINFORCED**

## MAJOR PROGRESS IN SECURING FUTURE GROWTH

**NOT A LOST YEAR**



**Renewable growth visibility**  
Capacity added in the year, under construction and starting construction within the next two years

**Infrastructure project backlog**  
Construction & Water

# COVID-19 AS CATALYST FOR MEGATREND ACCELERATION

**Vulnerabilities** of the world's current development model **exposed**

C-19 leaves behind a major global **economic shock** requiring **action**

**COVID RECOVERY POLICIES AS CATALYST TO ACCELERATE THE TRANSITION TO A SUSTAINABLE GROWTH MODEL**

## ACCELERATING DECARBONISATION

Multi-decade **challenge** and transformational low-carbon growth opportunity



## REGENERATING INFRASTRUCTURES

Critical role of S.M.A.R.T<sup>(1)</sup> infrastructure in driving economic recovery and SDG attainment

1. S.M.A.R.T. as an acronym for Sustainable, Mitigating, Adaptive, Resilient and Transformative

# ACCIONA ENERGÍA – SEIZING THE NET ZERO OPPORTUNITY

Step-change in structure to capture unique window of opportunity in growth prospects and cost of capital

## ENERGY TRANSITION DRIVERS

### Net Zero as global target

Nearly three-quarters of global GDP with Net Zero 2050 targets legislated or underway

### Renewables as key enabler

Full competitiveness and electricity system integration of clean energies

### Rise of Green Hydrogen

Net Zero system requires more than renewables – Green Hydrogen to play fundamental role

### Economic Recovery Plans

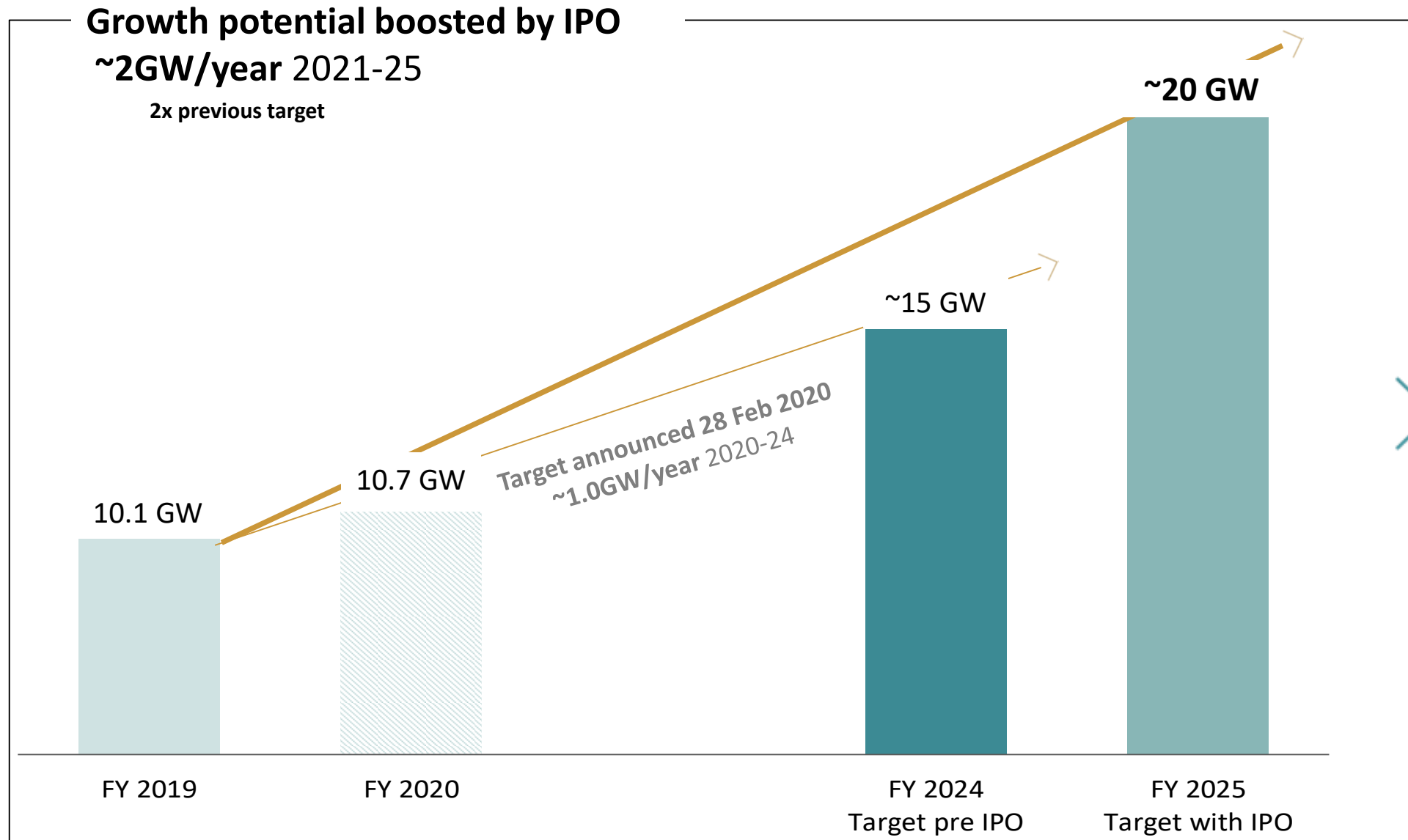
Green energy fundamentals enhanced as a key driver of post-COVID regeneration

## IPO of ACCIONA ENERGÍA<sup>(1)</sup>

- The benchmark **pure-play green utility**
- **Maximise growth potential**
- **Unconstrained Balance Sheet capacity**
- Access to significantly **lower cost of capital** – both **debt & equity**
- **The ESG market reference**

# ACCIONA ENERGÍA IPO AS GROWTH BOOSTER

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



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

# ACCELERATING GROWTH IN SUSTAINABLE INFRA MARKET

Excellent positioning of non-energy businesses – poised to benefit from stand-alone focus and new structure

## INFRA

- Accelerate **industrialisation & digitalisation** of civil construction
- Enhance **positive externality impacts** of each infra asset delivered
- **Increase share of long-term operations** in overall portfolio

## WATER

- Increase weight of **mid & long-term revenues** through water infra **operations** and **water lifecycle** management
- Further **consolidate leadership** in state-of-the-art **desalination** and **water treatment**
- **Highest standards - digitalisation, efficiency, data** and **ESG** objectives

## PROPERTY DEVELOPMENT

- Increase weight of **specialised/ high-value added development projects**, focused on innovative sustainable solutions
- Further the **product diversification** and segment specialisation by anticipating and adjusting to new consumer demands

## URBAN MOBILITY

- Electrical and **sustainable mobility** with **12,400 electric motorcycles in 8 cities**
- **Vertically integrated - Silence** acquisition
- Expanding sustainable and **shared mobility solutions** around the world

## BESTINVER

- Further the transition to a **leading independent** provider of comprehensive financial services
- Capitalise on potential **origination** synergies in **real assets** sector
- **ESG** criteria **permeating throughout** all decision processes
- Ready to launch **additional products/services**

**MAXIMISING OUR CONTRIBUTION TO THE SUSTAINABLE TRANSITION**



# SUSTAINABILITY MASTER PLAN 2021-25

Structural adaptation – preparing the company for the new phase of global transformation

SMP 2021-25 – a plan of a new generation that goes beyond policies & public commitments in order to **accelerate** our **‘Regenerative by Design’ approach** –enhancing differential sustainable outcomes through locally-measurable positive impacts



## FOUR ACCELERATORS

### PEOPLE CENTRIC

- **Unique employee value proposition** - based on leadership by purpose

### PLANET POSITIVE

- **Beyond the net-zero focus** - creating **positive footprints**

### EXPONENTIAL LEADERSHIP

- **Genuine advocates** of the **sustainable transformation** of the economy

### INTEGRATING TO TRANSFORM

- Unlocking ACCIONA’s **differential regenerative value proposition**

# RENEWED ACCIONA – FIT FOR PURPOSE

Ready to face opportunities and challenges in the decade to come

HIGHER GROWTH AND VALUE CREATION POTENTIAL

HONED STRATEGIC FOCUS

ACCESS TO LOWER COST OF CAPITAL, BOTH EQUITY AND DEBT

MAXIMISING IMPACT ON DECARBONISATION/SDGs/SOCIETY

INCREASED STAND-ALONE VISIBILITY OF OUR INDIVIDUAL BUSINESSES AND THEIR VALUATION  
To capture attention on Energy but also best-in-class Infrastructure/Other Businesses of the group

# 02

## ACCIONA ENERGÍA ACCELERATING GROWTH

Rafael Mateo

CEO - ACCIONA Energía

# ACCIONA ENERGÍA – A NON-REPLICABLE PLATFORM

Following 30 years, ACCIONA Energía has become a unique multi-technology platform of global scale

Leading global pure-play operator in renewable energy

100% renewable since inception – no legacy, no constrains

10,694MW total installed capacity<sup>(1)</sup>

Vertically integrated business model

30 years of experience

Assets in 16 countries in 5 continents

5 different renewable generation technologies (6 with storage)

97% availability rate and 60% of technical incidents solved remotely

Best-in-class development capabilities and a pioneer in innovative solutions

Unrivaled ESG credentials

Top 100% renewable energy supplier in Spain

4<sup>th</sup> largest global developer by corporate PPAs signed in 2020 (BNEF ranking)



**ROBUST PLATFORM & STRONG FINANCIAL PROFILE TO DELIVER PROFITABLE GROWTH**

Unique approach at developing, building, operating and managing our vast asset portfolio

1. Total gross installed capacity  
 2. As of December 31, 2020, the company had signed corporate PPAs for an accumulated total of 4.77 GWh

# ACCIONA ENERGÍA – STRATEGIC PRIORITIES 2021-2025

Accelerating sound and profitable growth

## Value maximization as solid foundation for growth

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### Leading-edge asset management

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Focus on **life extension**, operational efficiency and digitalization

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### Revenue maximization through portfolio management

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Maximization of profitability through the optimal diversification and energy route-to-market strategies

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### Downstream expansion

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Strengthening **B2B customer portfolio** to support growth in upstream asset fleet

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## Accelerate growth momentum & new business models

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### Widen the competitive gap in 'new energy' solutions

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Proactive and determined deployment of **innovative technologies** and development of **new profitable business models**

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### Growth acceleration

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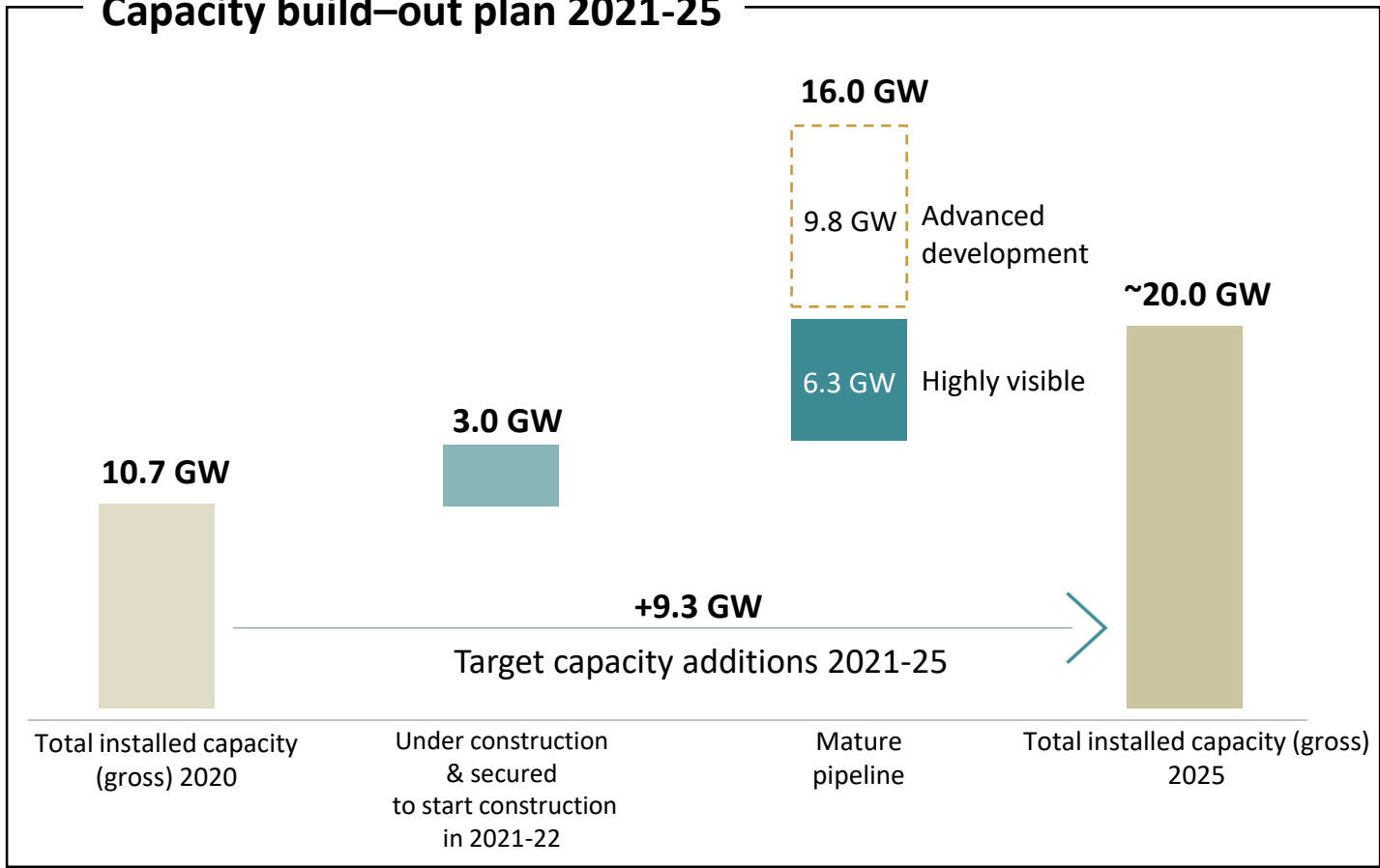
Major growth in scale – doubling installed capacity by 2025 leveraging on a **robust project pipeline**

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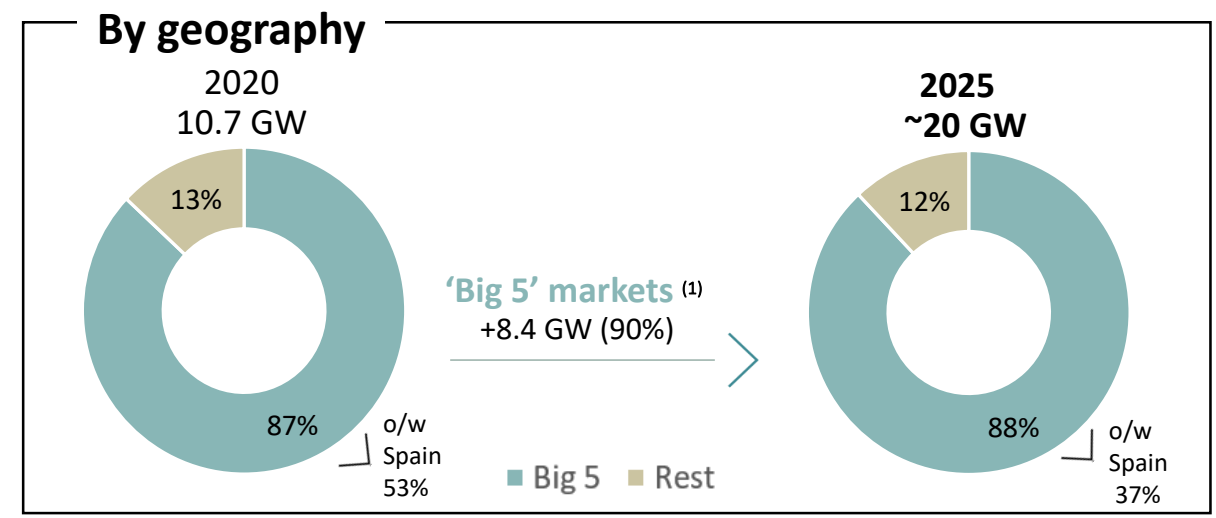
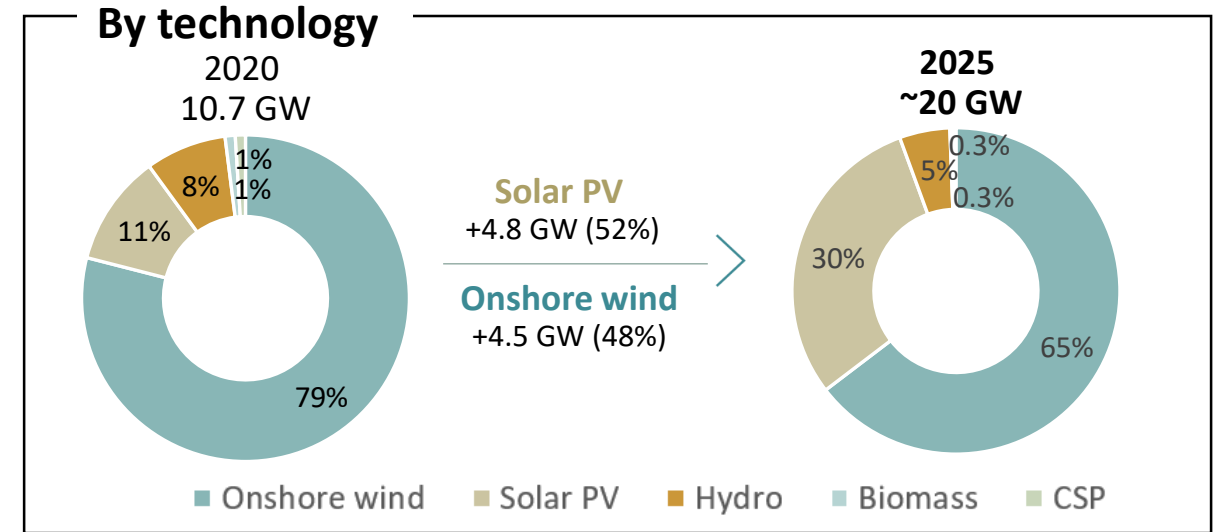
# ACCIONA ENERGÍA – GROWTH OUTLOOK

Business Plan under IPO – 2021 –2025

## Capacity build-out plan 2021-25



- **Under construction/Secured** – under construction or entering construction phase in 2021-22, with final investment approval & offtake solution
- **Highly visible** – both land and grid access secured or close to be secured. In advanced discussions with offtakers, and/or visibility of award mechanisms
- **Advanced development** - land or grid access in progress, one of which is close to being secured

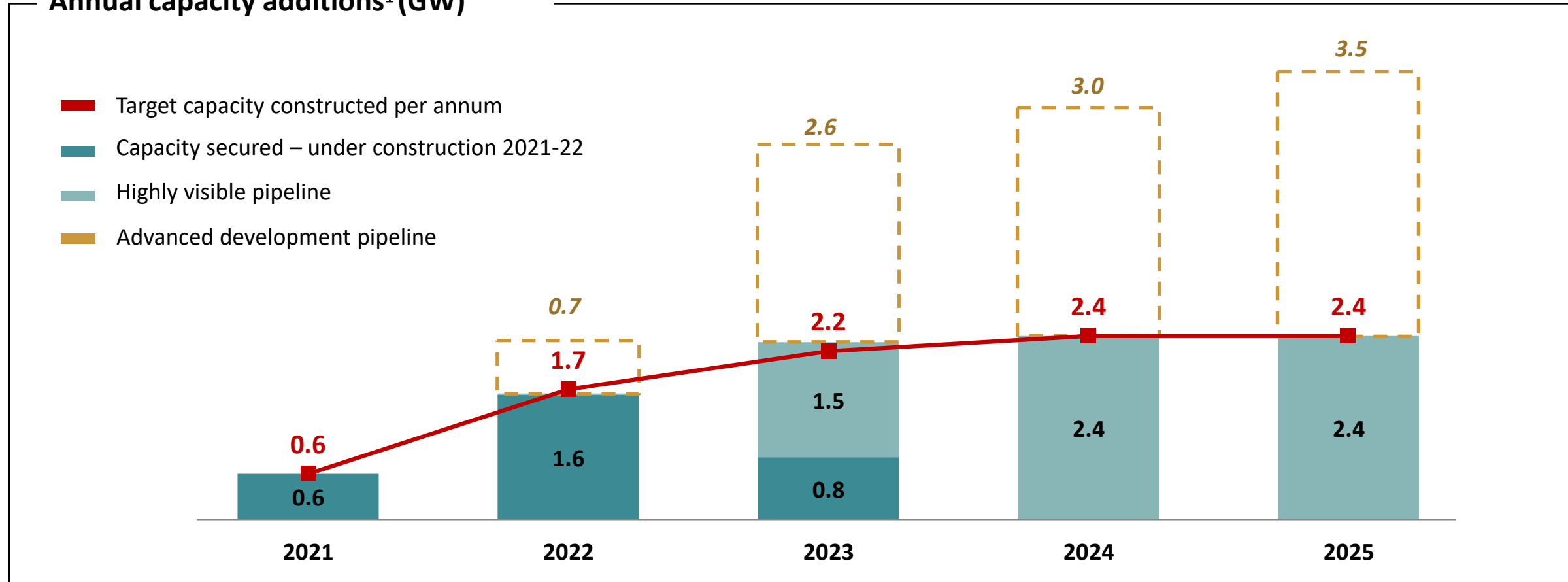


1. Big 5: USA (+2.7GW), Australia (+2.5GW), Spain (+1.8GW), Mexico (+0.7GW), Chile (+0.7GW)

# ACCIONA ENERGÍA – GROWTH OUTLOOK

Business Plan under IPO – 2021 –2025

## Annual capacity additions<sup>1</sup> (GW)

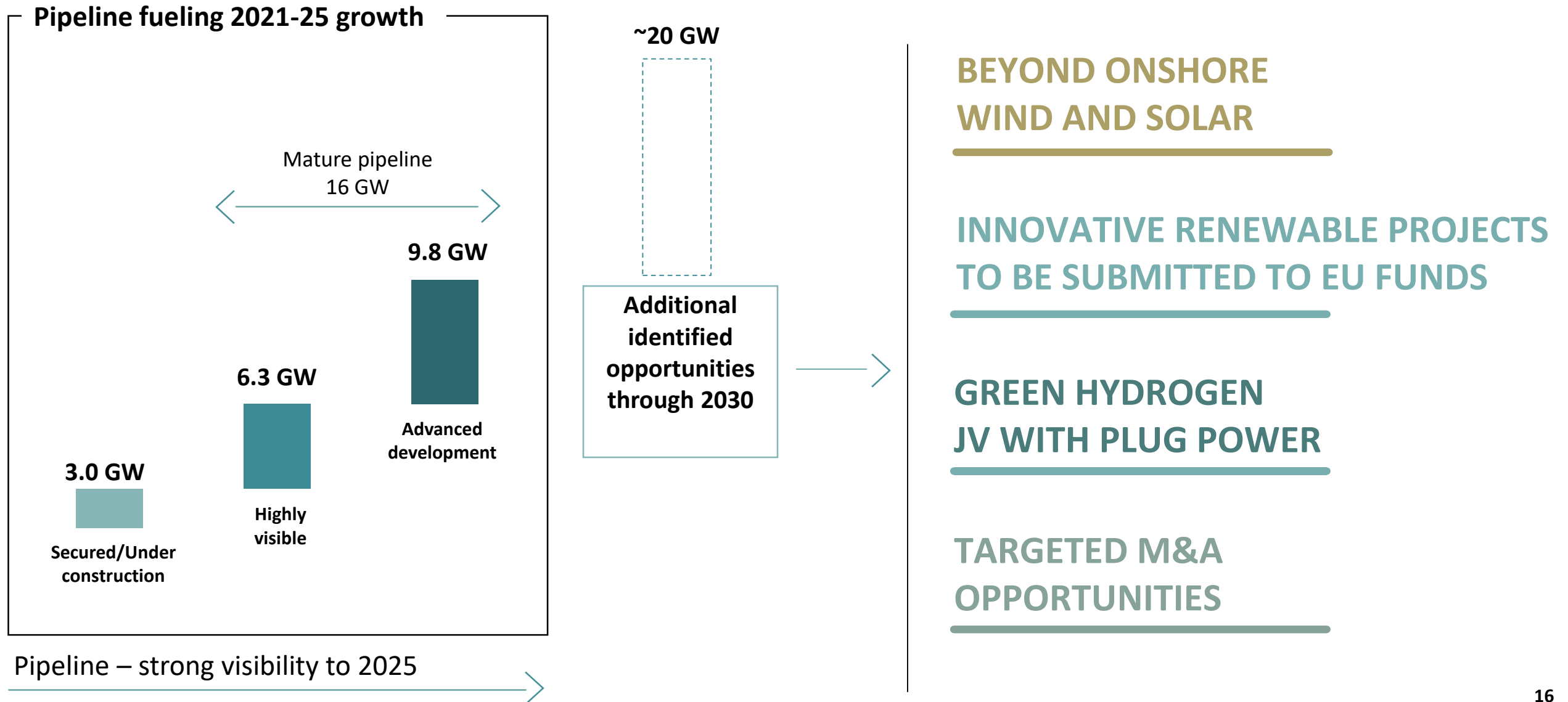


**Growth backed by strong organizational capabilities, optimal scale & agility and outstanding track record of delivery**

1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

# ACCIONA ENERGÍA – READY FOR A DECADE OF GROWTH

Visibility to 2030





# 03

## GROUP FINANCIAL INFORMATION & OUTLOOK 2021

José Ángel Tejero

Group Chief Financial Officer

# FINANCIAL RESULTS HIGHLIGHTS - FY 2020

	FY 2020 (€m)	% Chg. vs FY 2019		FY 2020 (€m)	FY 2019 (€m)
› Revenues	6,472	-10%	› Net Investment	526	1,241
› EBITDA	1,124	-22%		FY 2020 (€m)	FY 2019 (€m)
› EBT	508	-7%	› Net Financial Debt	4,733 <sup>(1)</sup>	5,317
<i>of which Nordex contribution</i>	79		Net Financial Debt (excl. IFRS16)	4,239	4,915
› Attributable net profit	380	8%	› NFD/EBITDA	4.21x	3.92x

**P&L affected by the COVID19 pandemic but successful delivery of Pandemic Protection Plan to reduce debt and contain the potential increase in Net Debt to EBITDA ratio**

1. Excludes debt associated with assets classified as held for sale (€260m corresponding to the holder of the Sydney Light Rail Restructure Investment Note)

# ESG RESULTS HIGHLIGHTS - FY 2020

## Key ESG indicators


Environmental Performance	31-Dec-20	31-Dec-19	% Var
Renewable installed power (MW)	10,694	10,117	6%
Energy production (GWh)	24,075	22,991	5%
Avoided emissions (CO <sub>2</sub> million ton)	13.2	13.1	1%
Generated emissions (CO <sub>2</sub> million ton)	0.13	0.17	-24%
CO <sub>2</sub> intensity (tCO <sub>2</sub> / revenue million €)	20.6	23.0	-10%
Treated water (hm <sup>3</sup> )	923	1,030	-10%
Water consumed by ACCIONA (hm <sup>3</sup> )	4.7	3.7	27%
Waste generation (million ton)	6.3	3.8	66%
Recovered waste (%)	77	75	2%
Social Performance	31-Dec-20	31-Dec-19	% Var
Executive and manager women (%)	20.7	20.3	2%
Accident severity index <sup>(1)</sup>	0	0	0%
Accident frequency index <sup>(1)</sup>	1.9	2.5	-24%
Social Impact Management projects (no.)	127	124	2%

## ESG highlights


- Protecting health and safety during the COVID crisis while ensuring the continuity of its operations
- Internal Decarbonization Fund to incentivize each business unit to fulfill the 1.5°C science-based emissions reductions target
- Published and audited its degree of alignment with the EU taxonomy in 2020 (85% CAPEX, 84% EBITDA, 47% revenue)
- Definition of the 2025 SMP with the ambition of doubling the positive impact in 5 years

## Main SMP achievements in the period 2016 to 2020


### CLIMATE CHANGE

 Reduction of science-based emissions by 38% (scopes 1 and 2), and by 33% (scope 3)

### ENVIRONMENT

 Reduction of waste to landfill by 75% since 2015, reaching a 77% recovery rate at the end of the period

### PEOPLE

 Frequency rate reduction by 34%


### VALUE CHAIN

 Risk Map of 45,641 suppliers

### GOVERNANCE

 Evaluation of ESG, criminal, fiscal and human rights risks

### INNOVATION

 Cumulative innovation figure of 1,096 million euros

1. Employees and contractors

# INVESTMENT BY DIVISION

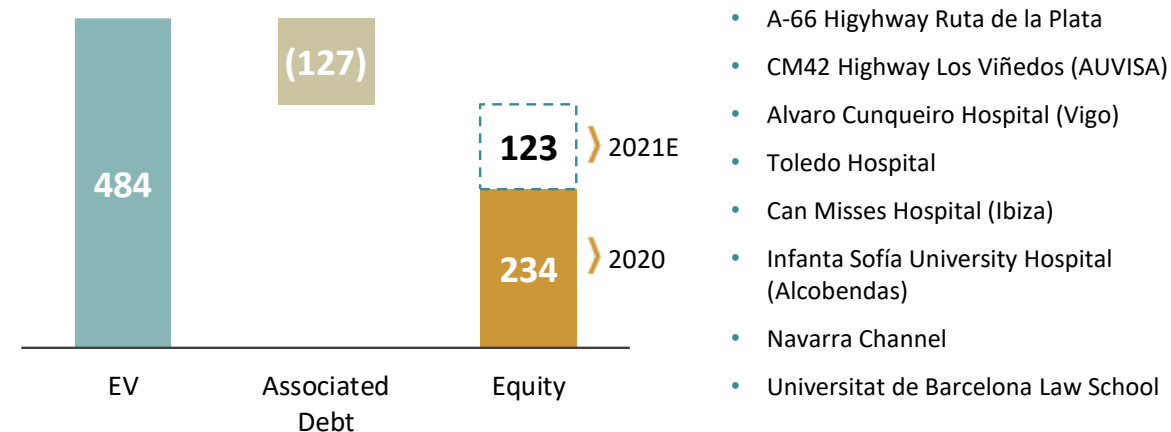
## Net Investment breakdown

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19
Energy	607	608
Infrastructure	205	392
Construction	79	45
Concessions	72	288
Water	10	15
Service	44	44
Other Activities	17	35
<b>Net Ordinary Capex</b>	<b>829</b>	<b>1,034</b>
Property Development	14	272
Divestments	-318	-66 <sup>(1)</sup>
<b>Net Investment</b>	<b>526</b>	<b>1,241</b>

## Key highlights

- Reduction in net ordinary capex to contain indebtedness while protecting the business plan – no energy investment postponement
- New energy capacity added in the US, Chile, Mexico and Australia
- Investment in the Infrastructure division mainly associated with the first instalment of LendLease Engineering acquisition and, to a lesser extent, in equipment
- Steep decline in Other Activities and Property development capex<sup>(2)</sup>
- Divestments in FY20 include the agreement for the sale of a portfolio of Spanish concessions for a total EV of €484m (€357m equity and €127m associated debt), of which €234m were received in Q4 2020

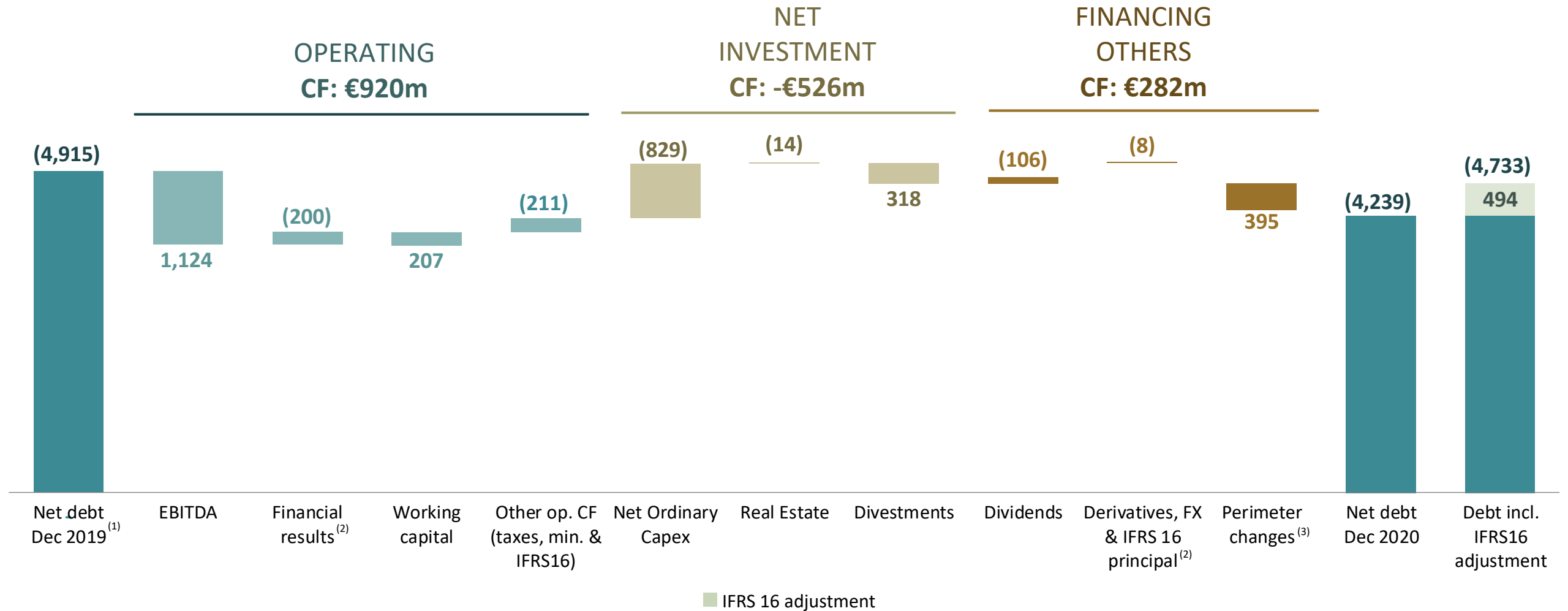
## Spanish Concessions disposal (€m)



1. 2019 figure includes the sale of Real Estate assets for €63m  
 2. 2019 figure includes the acquisition of the Mesena development project

# NET DEBT EVOLUTION

Net debt reconciliation FY 2020 (€m)



1. IFRS16 adjustment as of December 2019 not included (€402m)

2. IFRS16 lease payments: €105m of which €24m is reflected in Financial results (net interest) and €81m in Derivatives, FX & IFRS16 principal

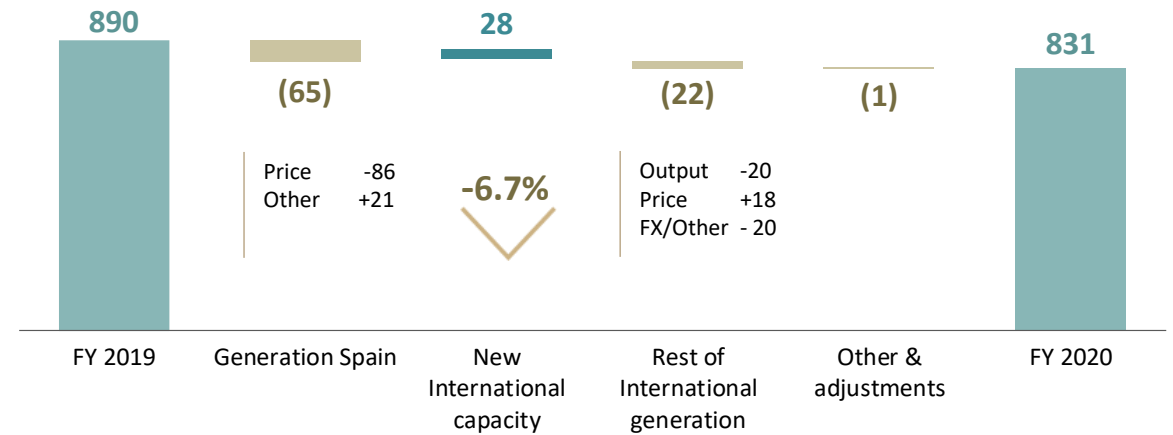
3. Mainly €260m of debt associated with assets classified as held for sale (corresponding to the holder of the Sydney Light Rail Restructure Investment Note) and €127m associated to the AUVISA concession sold in 4Q20

# ENERGY BUSINESS

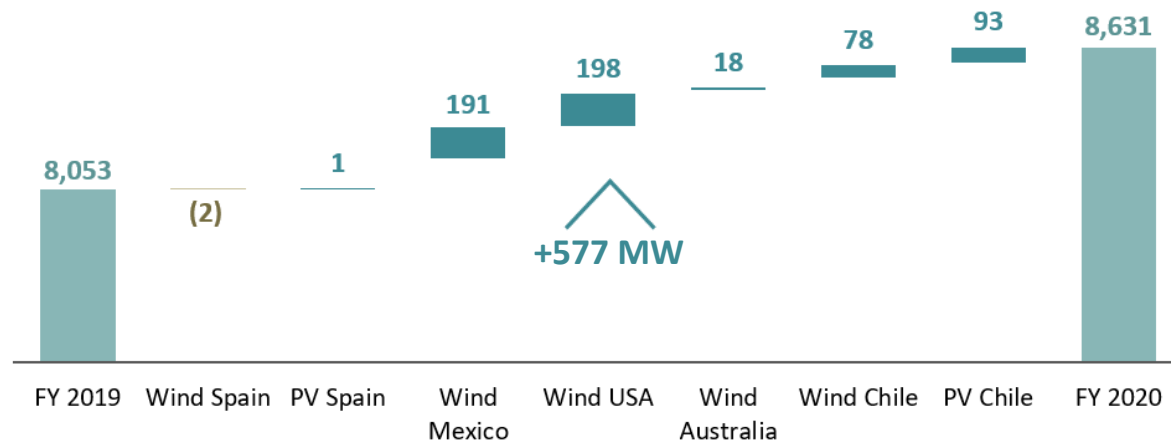
## Key figures FY 2020

(Million Euro)	Jan-Dec 20	Jan-Dec 19	Chg.	Chg. (%)
Generation Spain	694	766	-72	-9.4%
Generation International	668	670	-2	-0.3%
Other & Adjustments	419	562	-143	-25.4%
<b>Revenues</b>	<b>1,780</b>	<b>1,997</b>	<b>-217</b>	<b>-10.9%</b>
Generation Spain	394	459	-65	-14.2%
Generation International	459	452	7	1.5%
Other & Adjustments	-22	-21	-1	-4.9%
<b>EBITDA</b>	<b>831</b>	<b>890</b>	<b>-60</b>	<b>-6.7%</b>
<i>Generation Margin (%)</i>	<i>62.7%</i>	<i>63.5%</i>		

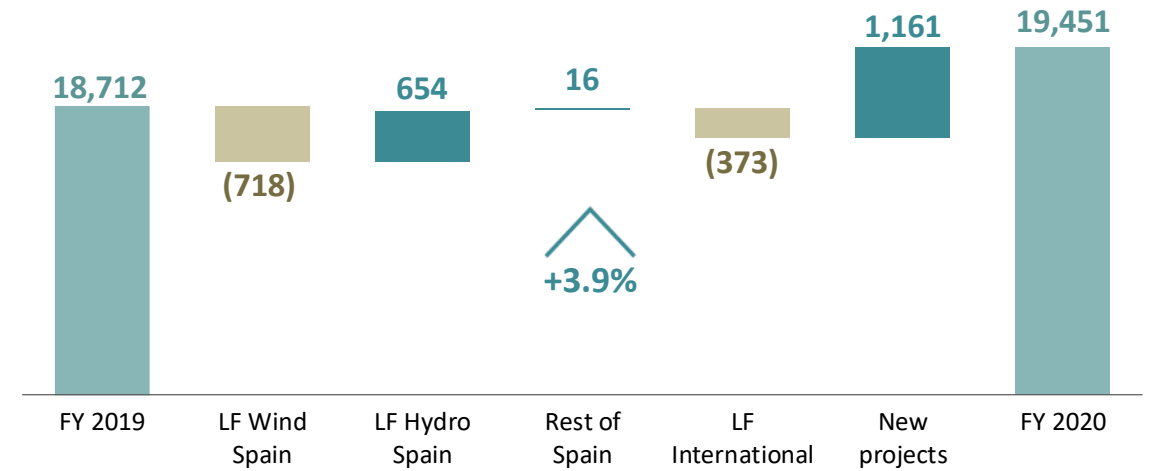
## EBITDA evolution (€m)



## Consolidated capacity variation (MW)



## Consolidated production variation (GWh)

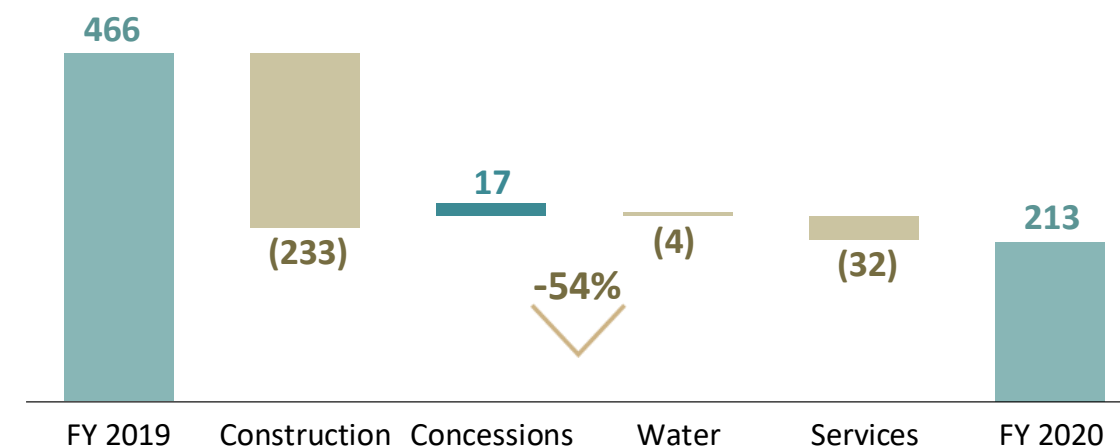


# INFRASTRUCTURE BUSINESS

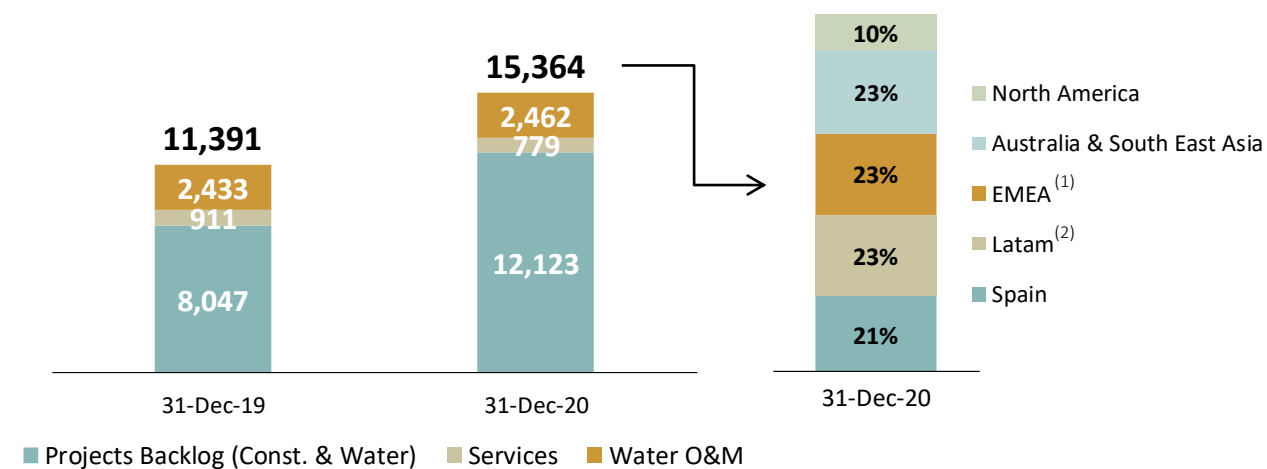
## Key figures FY 2020

(Million Euro)	Jan-Dec 20	Jan-Dec 19	Chg.	Chg. (%)
<b>Construction</b>				
Revenues	2,776	3,430	-654	-19%
EBITDA	50	284	-233	-82%
Margin (%)	1.8%	8.3%		
<b>Concessions</b>				
Revenues	98	78	20	26%
EBITDA	67	50	17	33%
Margin (%)	68.2%	64.5%		
<b>Water</b>				
Revenues	976	758	218	29%
EBITDA	85	89	-4	-5%
Margin (%)	8.7%	11.7%		
<b>Services</b>				
Revenues	727	824	-97	-12%
EBITDA	11	43	-32	-74%
Margin (%)	1.5%	5.2%		
Consolidation Adjustments	-85	-56	-29	-51.8%
<b>Total Infrastructure</b>				
Revenues	4,492	5,034	-541	-11%
EBITDA	213	466	-253	-54%

## EBITDA evolution (€m)



## Backlog (€m)



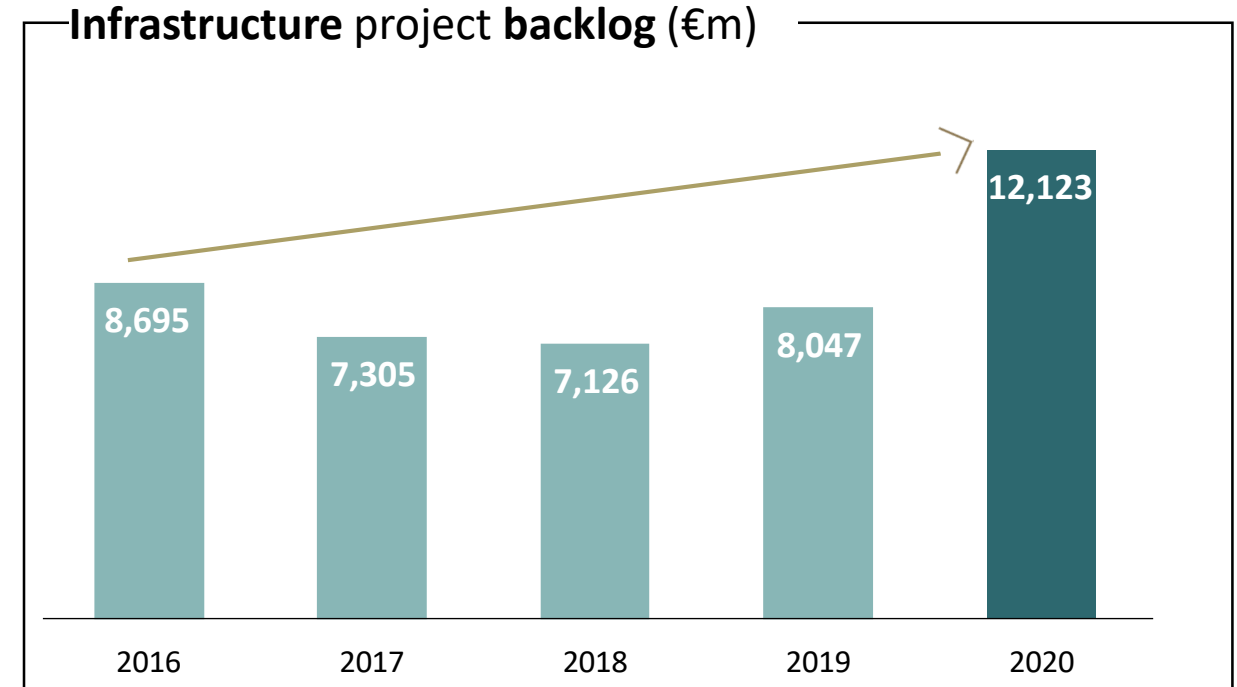
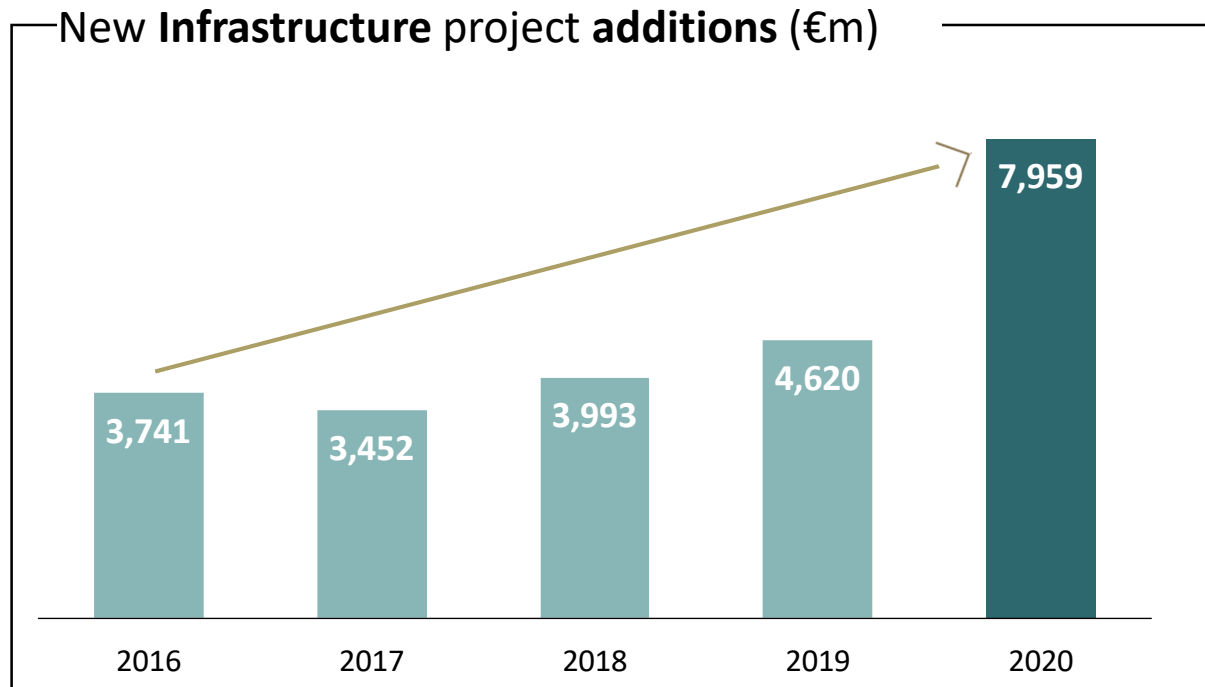
1. Spain not included  
2. Mexico included in Latam

# INFRA BACKLOG AT HISTORICAL HIGHS

Record year in terms of new project awards

Significant  
new projects additions

- **Linha 6** metro in São Paulo
- **Millennium Line Broadway metro project** in Canada
- **S19 Rzeszow Potudine-Babica motorway** in Poland
- A section of **Malolos – Clark International Airport railway**, in Philippines
- **Hospital del Niño** in Panama
- The completion of the **acquisition of the contract portfolio from LendLease Engineering**





# OTHER ACTIVITIES

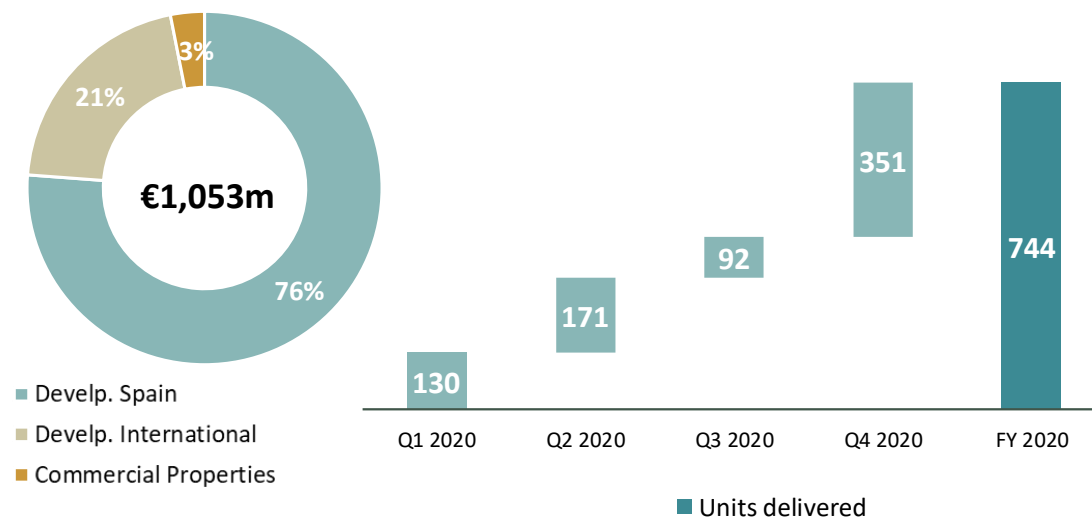
## Property Development - Key figures FY 2020

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg.	Chg. (%)
Revenues	201	141	60	43%
EBITDA	19	20	-1	-7%
<i>Margin (%)</i>	9.4%	14.5%		

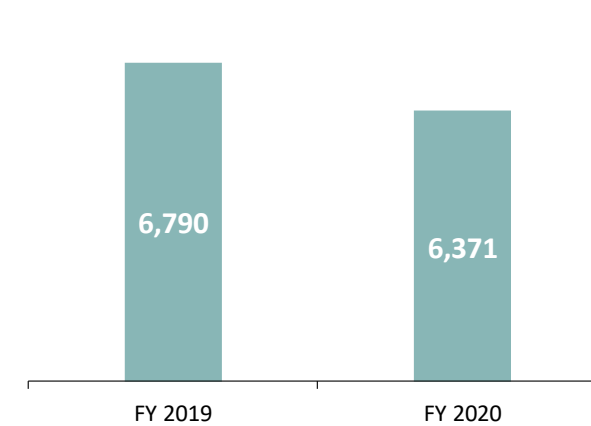
## Bestinver - Key figures FY 2020

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg.	Chg. (%)
Revenues	114	99	15	16%
EBITDA	63	62	0	1%
<i>Margin (%)</i>	54.9%	63.0%		

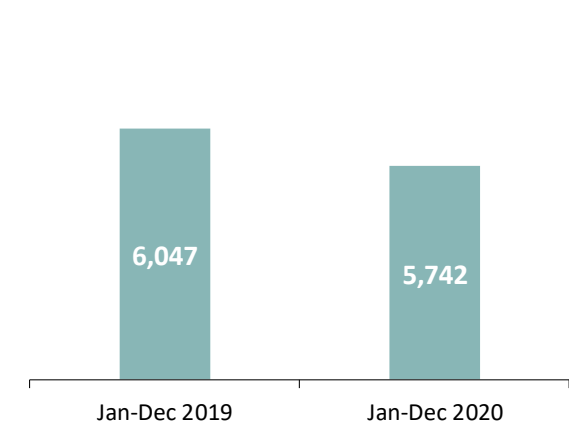
## GAV breakdown and units delivered



## Assets Under Management (€m)



## Average Assets Under Management (€m)



# ACCIONA 2021 OUTLOOK

GROUP EBITDA +10-15% GROWTH

2020 DIVIDEND: BOARD PROPOSAL DPS €3.9 - REINSTATE TO LEVELS INTENDED BEFORE COVID

2021 DIVIDEND: MODERATE SUSTAINABLE GROWTH

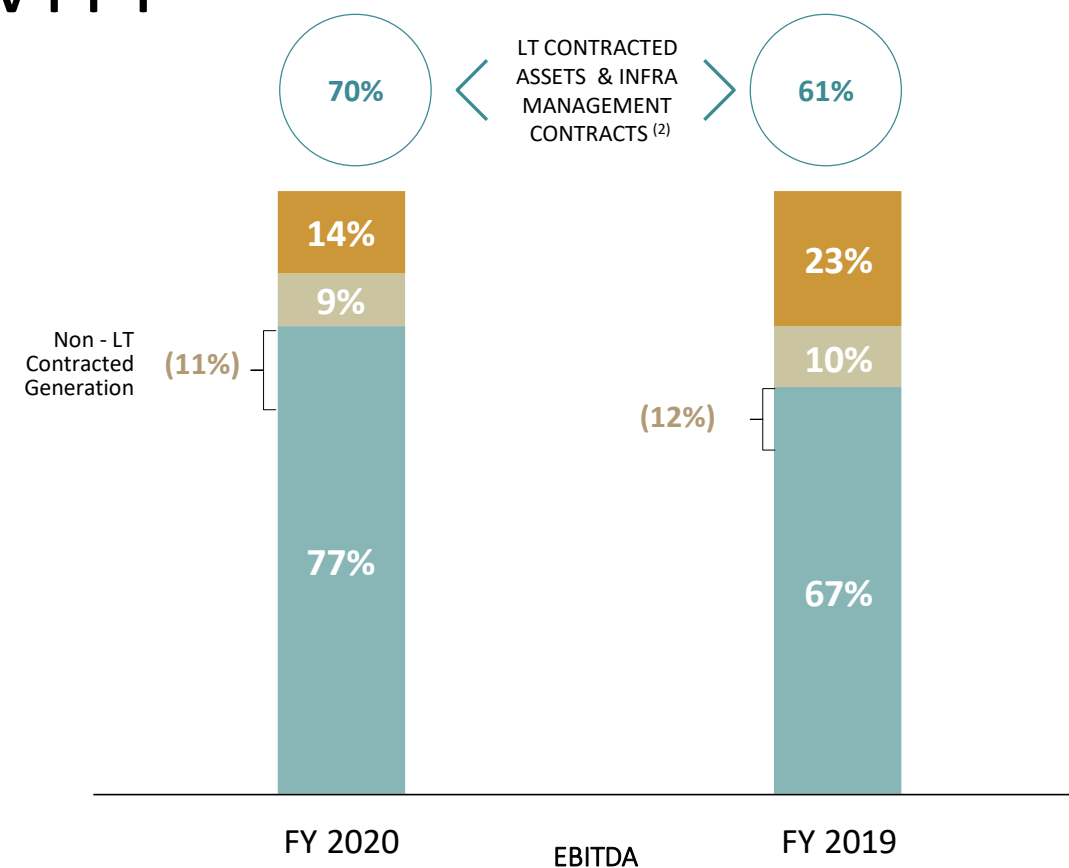
UP TO €2BN GROSS CAPEX IN THE CONTEXT OF THE IPO OF ACCIONA ENERGÍA

**04**

APPENDIX

# ACCIONA: EBITDA BY TYPE OF ACTIVITY

(Million Euro)	Jan-Dec 2020	Jan-Dec 2019
Renewable Generation	853	911
Infrastructure Concessions - Trans., Social & Water	89	78
<b>Long-term Asset Business</b>	<b>941</b>	<b>990</b>
Infrastructure Services	46	85
Financial Services	63	62
<b>Services Business</b>	<b>108</b>	<b>148</b>
Greenfield Infrastructure Projects	88	308
Renewable Energy Development	59	4
Property Development	19	20
<b>Greenfield Development Business</b>	<b>165</b>	<b>332</b>
<b>Corporate &amp; other</b>	<b>-91</b>	<b>-32</b>
<b>Total ACCIONA</b>	<b>1,124</b>	<b>1,437</b>
LT asset business as % of total EBITDA <sup>(1)</sup>	77%	67%
LT contracted assets & infra.mngt.contracts as % of total EBITDA <sup>(1)(2)</sup>	70%	61%



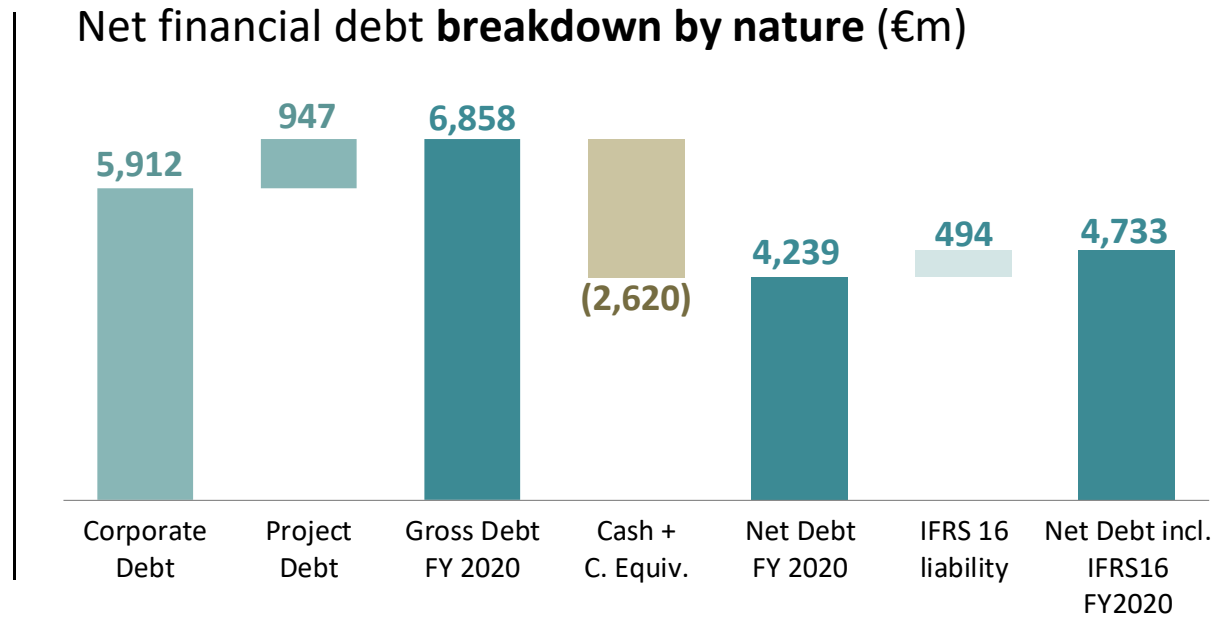
<p><b>LONG-TERM ASSET BUSINESS</b></p> <ul style="list-style-type: none"> <li>Renewable Generation</li> <li>Infrastructure Concessions - Trans., Social &amp; Water</li> </ul>	<p><b>SERVICES BUSINESS</b></p> <ul style="list-style-type: none"> <li>Infrastructure Services</li> <li>Financial Services</li>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

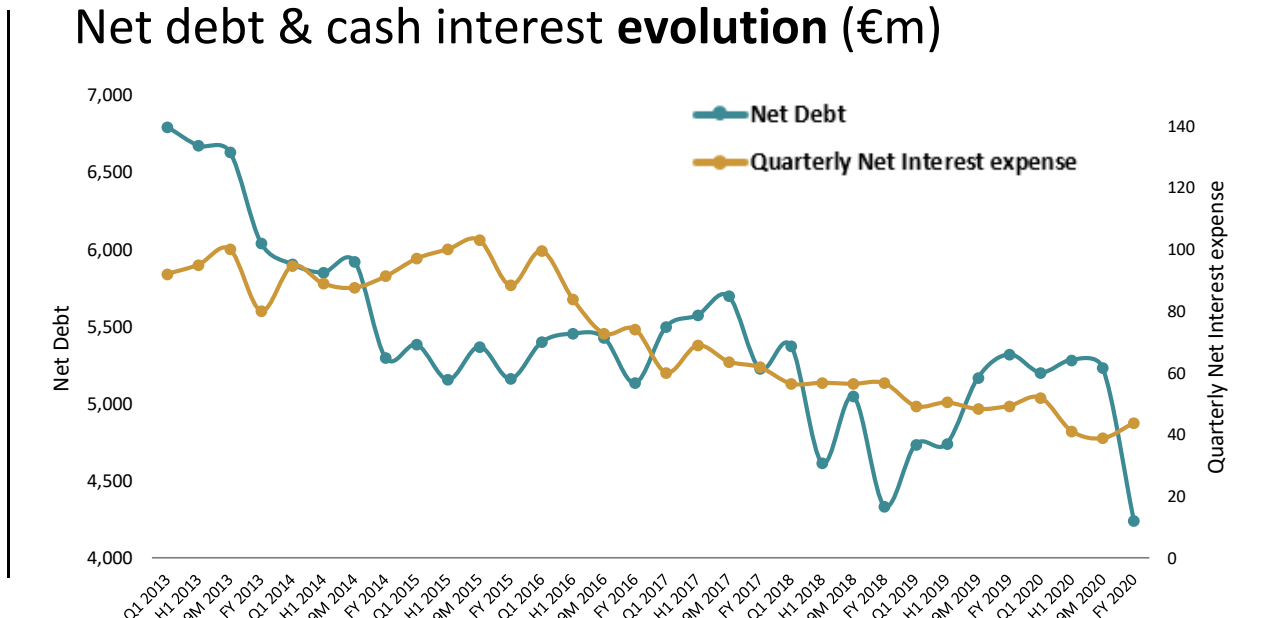
1. Percentages are calculated on EBITDA before consolidation adjustments, corporate costs & others  
 2. Renewable Generation excluding Non-LT Contracted + Infrastructure Concessions + Infrastructure Services

# NET FINANCIAL DEBT

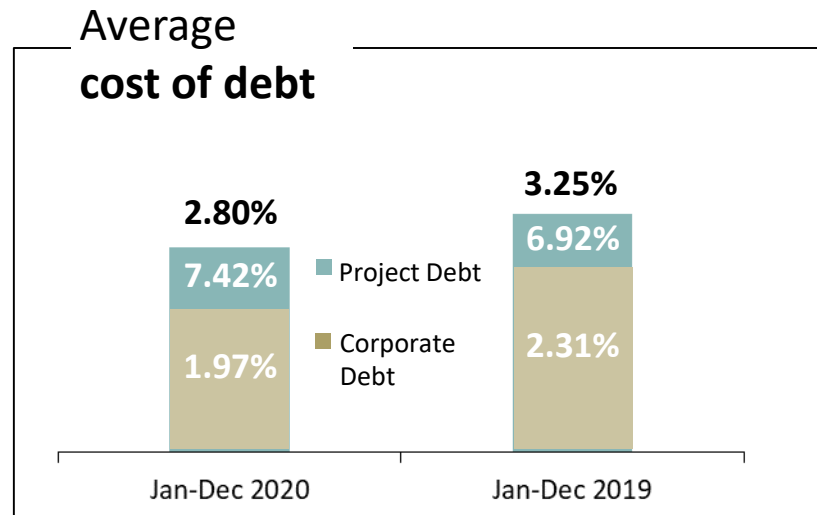
Net financial debt **breakdown by nature** (€m)



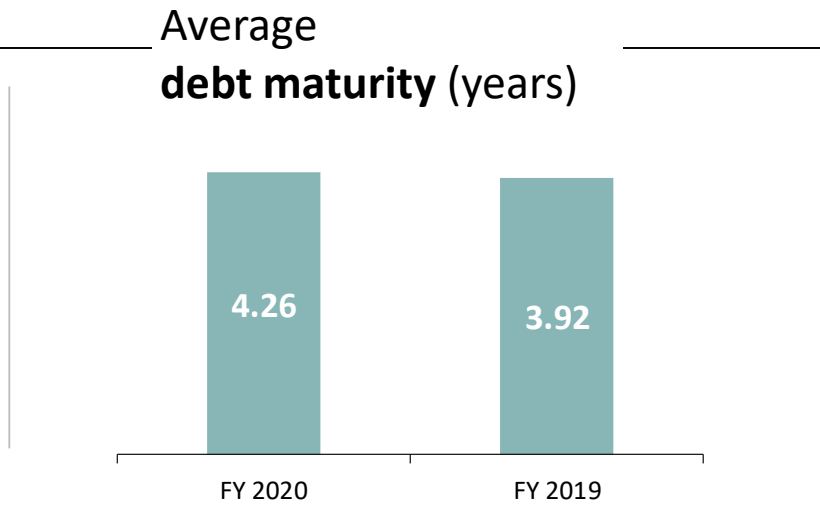
Net debt & cash interest **evolution** (€m)



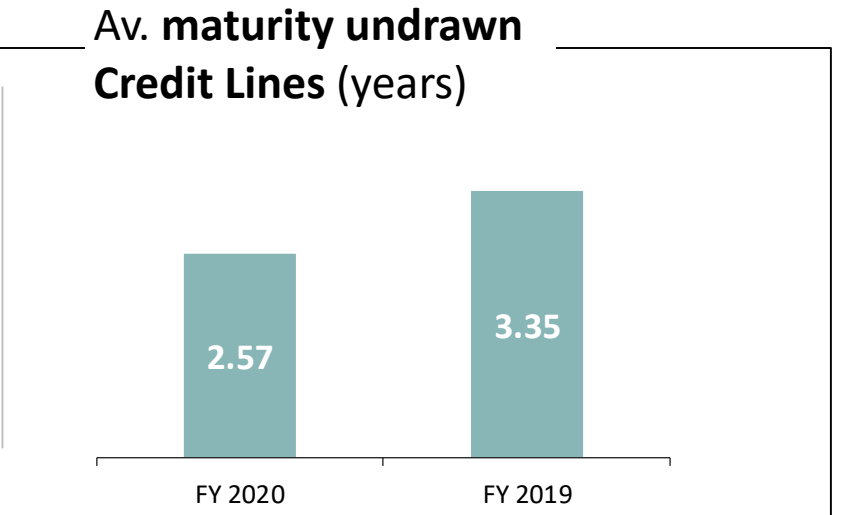
Average **cost of debt**



Average **debt maturity** (years)

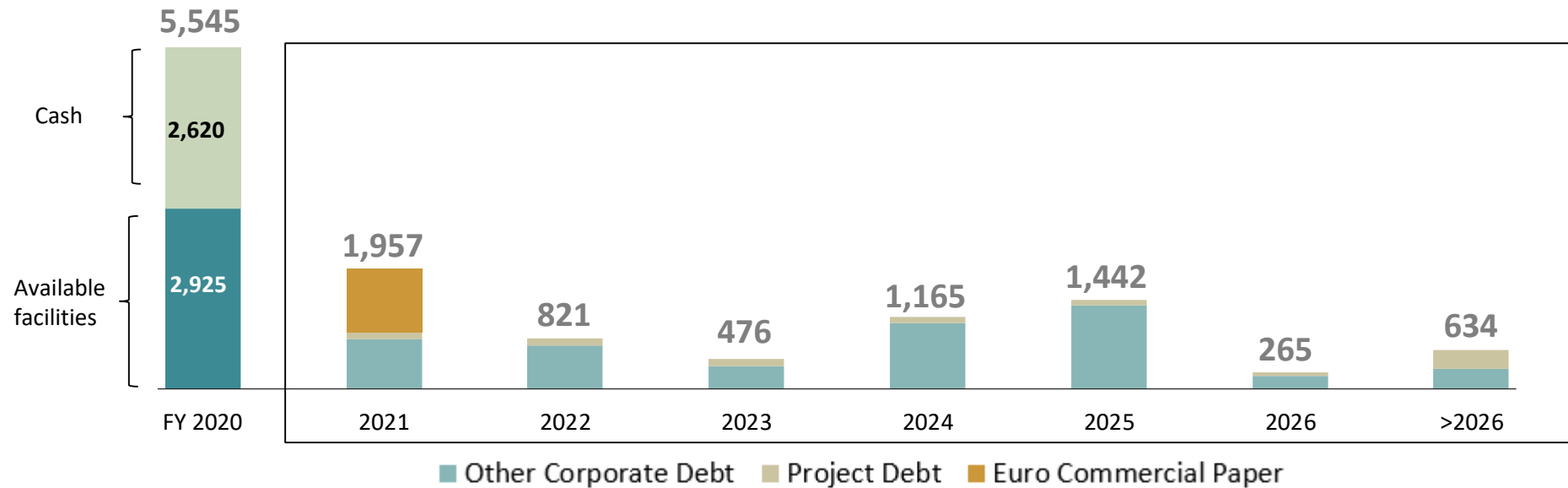


Av. maturity undrawn **Credit Lines** (years)

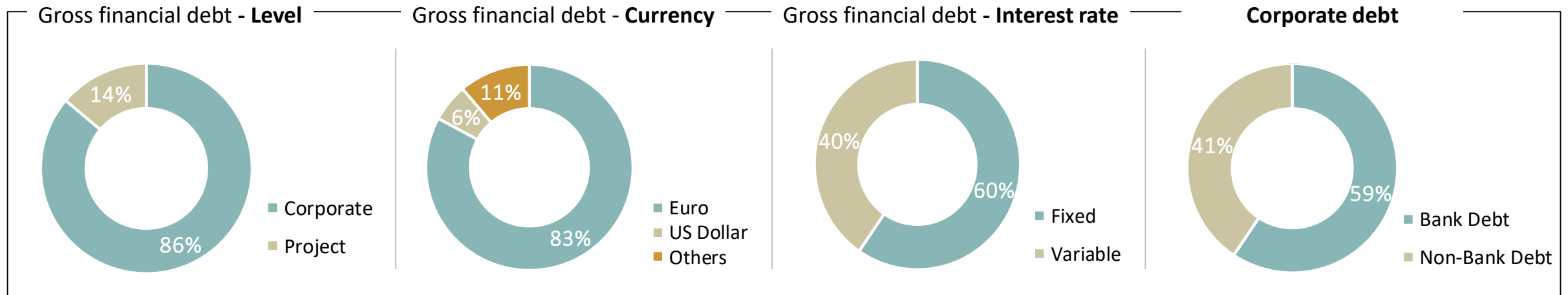


# DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)



Debt breakdown by nature



# INCOME FROM ASSOCIATES – 2019 & 2020 BREAKDOWN

	Q1 2020	H1 2020	9M 2020	FY 2020	Q1 2019	H1 2019	9M 2019	FY 2019
<b>Energy</b>	<b>28</b>	<b>37</b>	<b>51</b>	<b>58</b>	<b>17</b>	<b>30</b>	<b>39</b>	<b>46</b>
Generation Spain	24	26	32	38	11	15	19	26
Generation International	3	10	17	17	5	13	17	17
Other	1	1	2	2	1	2	2	3
<b>Infrastructure</b>	<b>6</b>	<b>1</b>	<b>12</b>	<b>25</b>	<b>17</b>	<b>16</b>	<b>25</b>	<b>35</b>
Construction	-1	-15	-13	-13	9	-3	-5	-5
Water	4	10	15	21	5	11	18	23
Services	0	0	0	0	0	0	0	0
Concessions	3	6	10	16	3	7	12	17
<b>Other Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating income from associated companies</b>	<b>35</b>	<b>37</b>	<b>63</b>	<b>82</b>	<b>34</b>	<b>46</b>	<b>64</b>	<b>81</b>
Non-operating income from associated companies (Nordex)	-22	-72	-56	79	-10	-33	-34	-20
<b>Income from associated companies <sup>(1)</sup></b>	<b>12</b>	<b>-34</b>	<b>7</b>	<b>161</b>	<b>24</b>	<b>12</b>	<b>30</b>	<b>61</b>

1. The 2019 figures has been restated with contribution from associates with negative BV included in "other gains or losses."

# ENERGY – SCHEDULED CAPACITY ADDITIONS

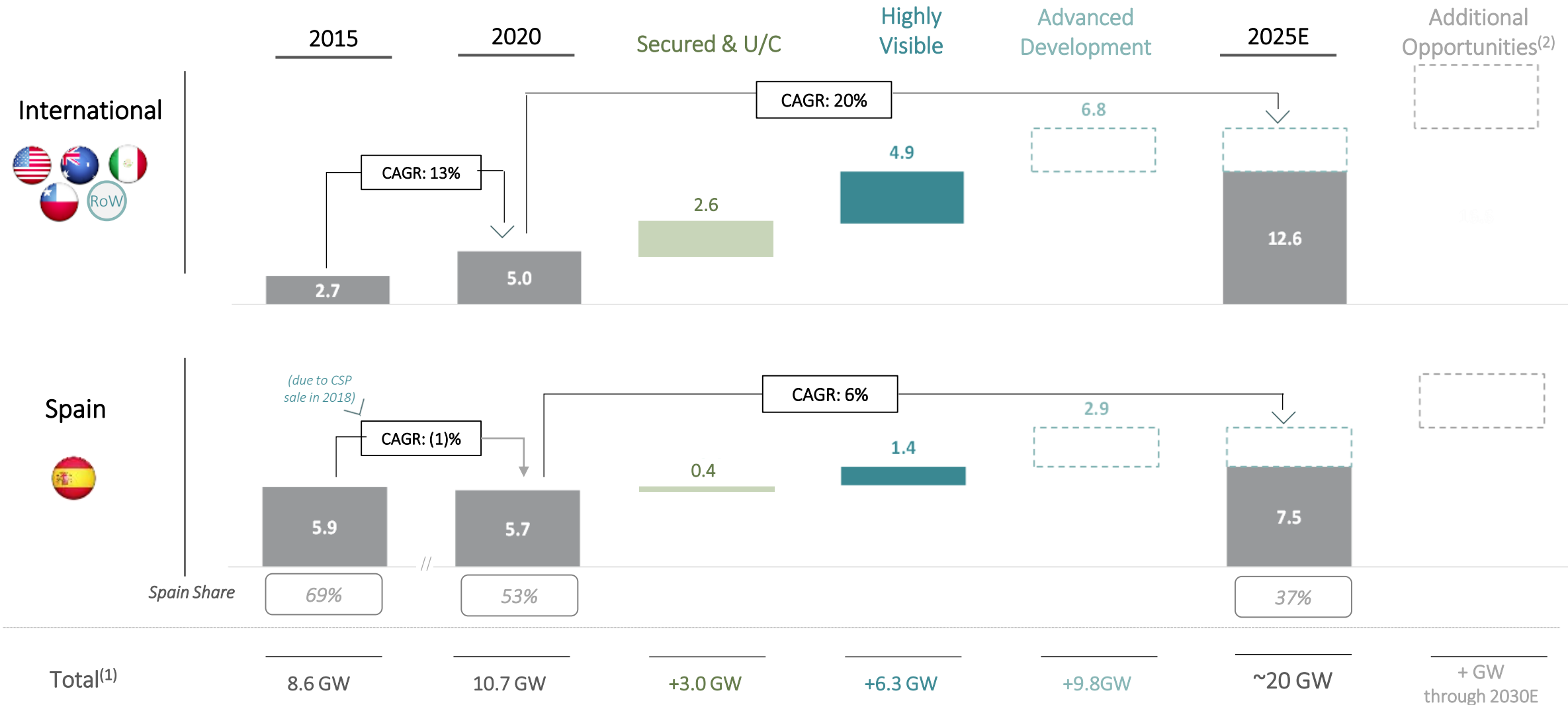
Technology	Country	Asset name	% ANA stake	MW					Scheduled Capacity Additions per year (MW) <sup>1</sup>				Details
				Total	FY 2020	Under const. Dec 2020	Start const. 2021	Start const. 2022	2020	2021	2022	2023	
PV	Chile	Usya	100%	64	64				64				Private PPA
Wind	Chile	Tolpán	100%	84	78				78				PPA with Discoms + Private PPA
PV	Chile	Malgarida I y II	100%	238	29	209			29	209			Private PPA
Wind	Mexico	Santa Cruz	100%	138	138				138				Private PPA
Wind	Mexico	San Carlos	100%	198	53	145			53	145			Private PPA
Wind	Australia	Mortlake South	100%	158	18	140			18	140			PPA with State of Victoria
Wind	Spain	Celada 3	100%	48			48			48			Private PPA
Wind	Australia	Macintyre Complex	70%	923			923				536	388	PPA with CleanCo for 40% of the production. ACCIONA will own 923 MW and build 103 MW for CleanCo. in advanced negotiations with offtaker-investment partners and working on additional PPAs.
PV	Mexico	DG Guanajuato	100%	19			19				19		Private PPA
PV	Spain	Sierra Brava	100%	1	1				1				Innovative demonstration Project: grid connected floating photovoltaic solar plant
PV	Spain	Petra	45%	8			8			8			Green hydrogen project - Majorca
PV	Spain	Lloseta	45%	8			8				8		Green hydrogen project - Majorca
PV	Spain	Extremadura	100%	125			125				125		Private PPA
PV	Spain	Ayora	100%	86			86				86		Private PPA
PV	Spain	Bolarque I	100%	50			50				50		Spanish renewable auction
PV	Spain	Escepar y Peralejo Hibridacion	100%	57								57	Spanish renewable auction
PV	Spain	Tarifa	100%	21								21	Spanish renewable auction
Wind	USA	Chalupa	100%	198	198				198				Financial hedge + PTC
PV	USA	High Point	100%	125			125				125		Private PPA + ITC
PV	USA	Fort Bend	100%	317			317			49	268		Financial hedge + ITC
PV	USA	Tenaska Portfolio	100%	765							413	352	Private PPA + ITC
<b>Total</b>				<b>3.632</b>	<b>580</b>	<b>494</b>	<b>1.709</b>	<b>843</b>	<b>580</b>	<b>599</b>	<b>1.629</b>	<b>817</b>	

1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress



# ENERGY - STRONG, VISIBLE & DIVERSIFIED PIPELINE

ACCIONA ENERGIA's aims to reach c.20GW of installed capacity by 2025E, mostly from international markets, and has further identified additional opportunities of 20 GW beyond 2025E



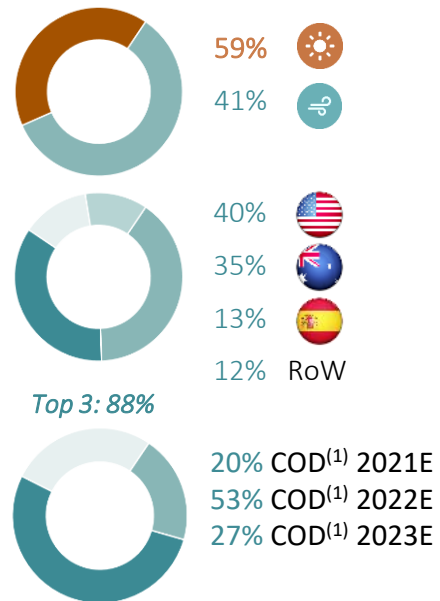
1. Total installed capacity includes 100% of the assets' capacity regardless of ACCIONA ENERGÍA's stake (Net Capacity of 8.8GW in 2020). Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress  
 2. Additional opportunities of ~20 GW beyond 2025E.

# ENERGY - STRONG, VISIBLE & DIVERSIFIED PIPELINE

Target capacity additions of +9.3GW until 2025E, doubling in size, to be achieved through a secured and U/C pipeline of 3GW and highly visible pipeline of 6.3 GW. An additional 9.8GW of advanced development pipeline will help to secure this growth

## Secured & U/C

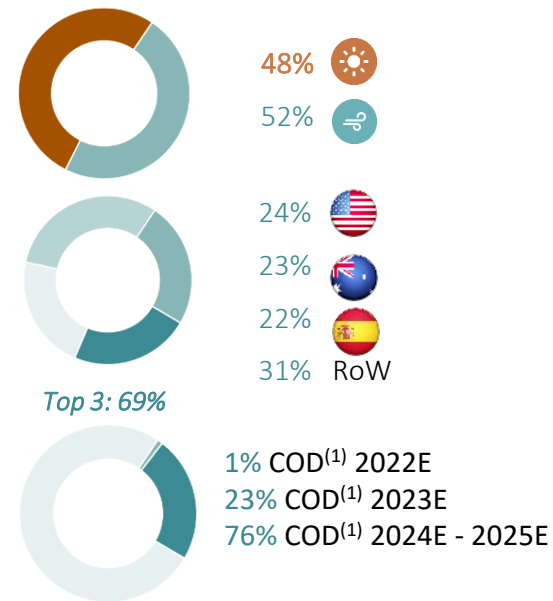
Under construction or entering construction phase in 2021-22, with final investment approval & offtake solution



**3.0 GW**

## Highly Visible

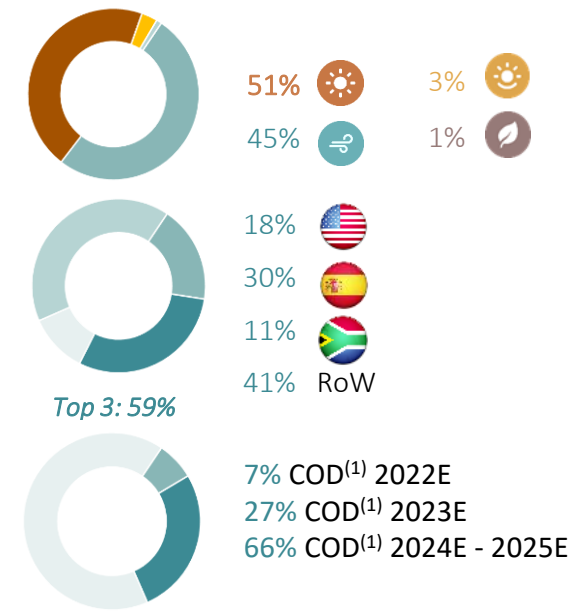
Land and grid secured or close to be secured  
In advanced conversations with offtakers and/or visibility of award mechanisms



**6.3 GW**

## Advanced Development

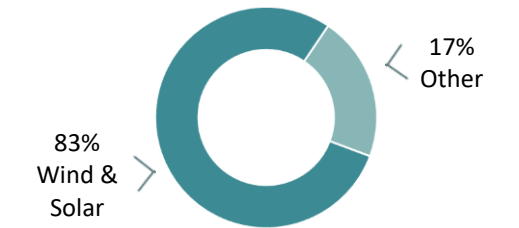
One of the two critical milestones (land and grid) close to be secured



**9.8 GW**

## Additional Opportunities through 2030E

**15.7 GW** Identified Opportunities



**3.2 GW** To be submitted to EU funds in Spain

**0.7 GW** Distributed Generation

**+ GW** Green H<sub>2</sub>

**+ GW** Potential M&A under analysis

**~ 20 GW**

(Not contemplated in 2025E target)



# ENERGY – INSTALLED CAPACITY

## Installed MW (31 December 2020)

	Total	Consolidated	Eq accounted	Net
<b>Spain</b>	<b>5,677</b>	<b>4,452</b>	<b>593</b>	<b>5,014</b>
Wind	4,738	3,514	593	4,078
Hydro	873	873	0	873
Solar PV	4	4	0	4
Biomass	61	61	0	59
<b>International</b>	<b>5,017</b>	<b>4,179</b>	<b>358</b>	<b>3,820</b>
Wind	3,722	3,519	48	2,932
CSP	64	64	0	48
Solar PV	1,232	595	310	840
<b>Total</b>	<b>10,694</b>	<b>8,631</b>	<b>952</b>	<b>8,835</b>














# ENERGY – EQUITY-ACCOUNTED CAPACITY

Proportional figures (31 December 2020)

	MW	GWh	EBITDA (€m)	NFD (€m)
<b>Wind Spain</b>	<b>593</b>	<b>1.289</b>	<b>46</b>	<b>93</b>
<b>Wind International</b>	<b>48</b>	<b>99</b>	<b>2</b>	<b>-2</b>
Australia	32	67	2	-2
Hungary	12	21	0	0
USA	4	12	0	0
<b>Solar PV</b>	<b>310</b>	<b>698</b>	<b>26</b>	<b>48</b>
<b>Total equity accounted</b>	<b>952</b>	<b>2.086</b>	<b>74</b>	<b>139</b>

# ENERGY – WIND, DRIVERS BY COUNTRY

## Wind prices (€/MWh)<sup>(1)</sup> and Load factors (%)







	FY 2020		FY 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	67.5	23.2%	71.8	25.6%	-6.0%
Spain - Regulated	82.3		82.7		
Spain - Not regulated	40.5		50.5		
 Canada	54.8	31.7%	56.8	30.5%	-3.4%
 USA <sup>(2)</sup>	25.2	29.0%	28.4	34.4%	-11.5%
 India	49.6	25.5%	53.4	27.5%	-7.1%
 Mexico	61.9	37.5%	63.5	37.9%	-2.5%
 Costa Rica	78.3	52.3%	74.6	61.7%	4.9%
 Australia	57.8	32.5%	66.4	32.4%	-13.0%
 Poland	86.8	25.9%	91.9	27.6%	-5.5%
 Croatia	108.2	26.9%	109.0	31.4%	-0.7%
 Portugal	95.5	25.0%	102.3	29.5%	-6.6%
 Italy	122.5	16.9%	129.0	18.9%	-5.0%
 Chile	51.7	32.5%	62.0	28.2%	-16.5%
 South Africa	72.5	27.2%	80.0	27.3%	-9.4%

1. Prices for consolidated MWs

2. 238MW located in the US additionally receive a "normalized" PTC of \$25/MWh

# ENERGY – OTHER TECHNOLOGIES, DRIVERS BY COUNTRY

## Other technologies (€/MWh) and Load factors (%)

	FY 2020		FY 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
<b>Hydro</b>					
 Spain	43.6	30.9%	56.9	22.5%	-23.4%
<b>Biomass</b>					
 Spain	130.7	81.3%	142.4	78.6%	-8.2%
<b>Solar Thermoelectric</b>					
 USA	176.5	19.5%	178.1	20.2%	-0.9%
<b>Solar PV</b>					
 South Africa	145.3	24.2%	159.9	25.2%	-9.1%
 Chile	65.9	23.6%	78.0	21.4%	-15.5%
 Ukraine	135.3	13.1%	156.9	13.7%	-13.7%

FY 2020 - January-December

# RESULTS PRESENTATION

19<sup>th</sup> February 2021

