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COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, a 7 de mayo de 2021

Muy Sres. nuestros:

En cumplimiento de lo dispuesto en el Art. 226 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, ACCIONA, S.A. (en adelante, "**ACCIONA**") comunica lo siguiente:

INFORMACIÓN PRIVILEGIADA

Como continuación de la Comunicación de Otra Información Relevante de fecha 29 de abril de 2021 (OIR número de registro 9028), ACCIONA adjunta la presentación en inglés que se seguirá en el evento virtual "Acciona Energía Capital Markets Day" que va a tener lugar hoy día 7 de mayo **a las 13h** (hora de Madrid). La presentación podrá ser seguida vía webcast a través de la página web de Acciona (www.acciona.com).

Dicha presentación incluye información privilegiada relativa a la filial Corporación Acciona Energías Renovables, S.A. Unipersonal, cabecera de la división de Energía del grupo ACCIONA.

Esta comunicación de Información Privilegiada se publica en idiomas español e inglés, en caso de discrepancia entre ambas versiones, prevalecerá la versión española.

Dear Sirs,

Pursuant to the provisions of Art. 226 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, ACCIONA, S.A. (hereinafter "**ACCIONA**") reports the following:

INSIDER INFORMATION

As a follow up to the Other Relevant Information communication published on 29th April 2021, (OIR number 9028), ACCIONA attaches the presentation to follow the virtual event "Acciona Energía Capital Markets Day" to take place today 7th May 2021 **at 1:00pm (CET)**. The presentation may be followed via webcast through Acciona's website (www.acciona.com).

The presentation contains insider information relating to the subsidiary Corporación Acciona Energías Renovables, S.A. Unipersonal, the parent company of ACCIONA's Group Energy division.

This insider information statement is published in Spanish and English languages and, in case of discrepancy between both versions, the Spanish version shall prevail.

Atentamente/ Yours faithfully
Jorge Vega-Penichet López
Secretario del Consejo de Administración

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Confidential information

ACCIONA Energía: leading the energy transition

CAPITAL MARKETS DAY

7 May 2021

Important information

This document has been prepared by Corporación ACCIONA Energías Renovables, S.A. Unipersonal (together with its subsidiaries and joint ventures except as the context otherwise requires, the "Company") exclusively for its use during the presentation of the Company in the context of its Capital Markets Day held on 7 May 2021. Therefore, it cannot be disclosed or made public by any person or entity with an aim other than the one expressed above, without the prior written consent of the Company.

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The definition and classification of the pipeline of the Company, which comprises secured and under construction projects, highly visible projects and advanced development projects, as well as early stage pipeline and other identified opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of the Company'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, the Company'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 Company's control, occur.

Important information (cont'd)

To the extent available, the industry, market and competitive position data contained in this Presentation has been derived from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company, the Parent, or any of their respective subsidiaries or affiliates, or any of their respective directors, officers, employees, advisers or agents, has independently verified the data contained therein. In addition, some of the industry, market and competitive position data contained in this Presentation was derived from the Company's own internal research and estimates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they —and their underlying methodology and assumptions— have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation. The information in this Presentation will not be updated or revised.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments.

The financial information included in this Presentation has been derived from the Company's (i) unaudited consolidated annual accounts as of and for the financial year ended December 31, 2020, (ii) audited consolidated annual accounts as of and for the financial years ended December 31, 2019 and 2018, and (iii) the Company's unaudited condensed consolidated interim financial statements as of and for the three-month period ended on March 31, 2021. Please note that the neither the unaudited consolidated annual accounts of the Company as of and for the financial year ended December 31, 2020 nor the unaudited condensed consolidated interim financial statements as of and for the three-month period ended on March 31, 2021 have been audited by the Company's statutory auditors and therefore are preliminary and subject to change.

Financial information and operating data relating to the Company contained in this Presentation has not been audited or revised and in some cases is based on management information and estimates and is subject to change.

This Presentation contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated October 5, 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company's results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

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IMPORTANT NOTICE: certain data in this Presentation are the Company's mid-term and long-term targets and estimates only and do not constitute profit forecasts for the purposes of the Prospectus Regulation and delegated regulations. These targets and estimates rely on a number of important assumptions regarding future economic, competitive and other conditions, and many of these assumptions are outside the Company's control. There can be no assurance that these targets or estimates can or will be met and they should not be seen as an indication of the Company's expected or actual profits, results or returns.

Agenda for today

1

Leading the energy transition

José Manuel Entrecanales
Chairman and CEO of ACCIONA
Chairman of ACCIONA Energía

Energy transition: a secular growth opportunity

Decarbonization targets and wider industry fundamentals…

CO2 emissions reductions by 2050 globally and strong governmental support

↓100%

66 countries targeting net zero emissions

Decrease of global renewables LCOE (2009-2020)

↓c.65%

↓c.90%

Innovation further underpinning support for renewables

Green Hydrogen | Power storage | Smart grids | Electric cars

Overall **energy demand** and **electrification** is expected to **increase**

…are driving an unprecedented growth in renewables worldwide

Global renewable installed capacity evolution, ex-China (GW)

c.8,000 GW

Total renewable capacity additions by 2050

2,183GW

5,312GW

5.1x

Increase in renewable capacity by 2050 vs. 2020

6.2x

11.1x

Onshore Wind | Solar PV

Source: BloombergNEF, United Nations

ACCIONA Energía today: the world-leading pure renewable operator

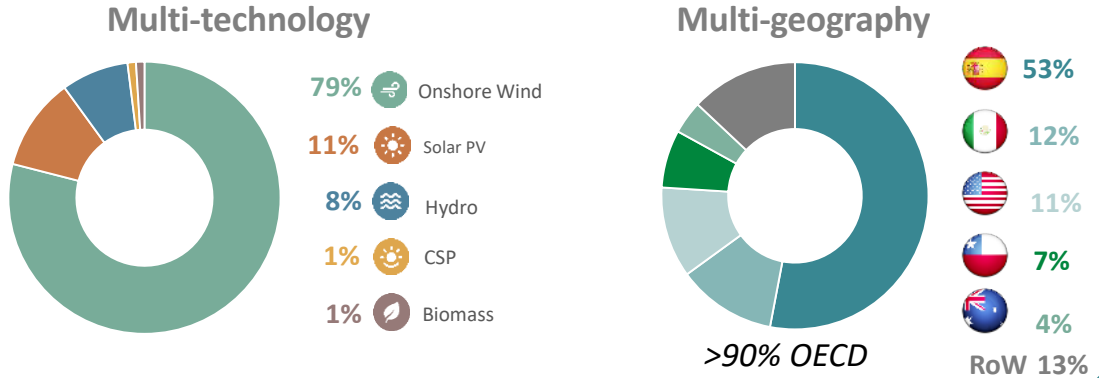
Sustainability and renewable energy pioneer:
30 years of experience in the sector

Unparalleled, global and diversified platform

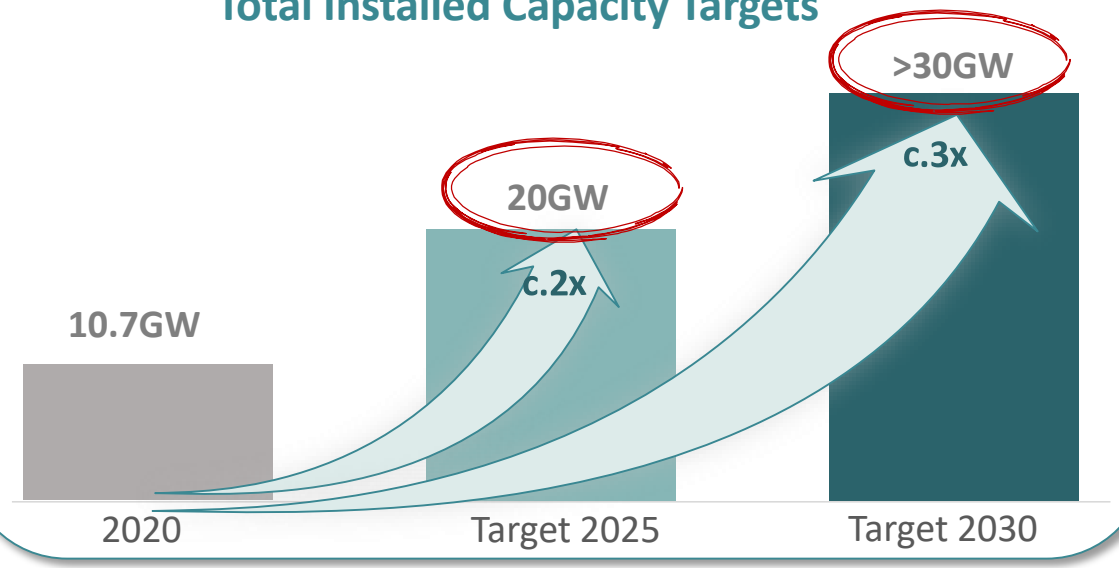
Unique and truly **integrated business model**

Solid and visible **pipeline to drive attractive growth**

10.7GW Total Installed Capacity(1)



Total Installed Capacity Targets



Source: Company information
Notes: (1) Based on year-end 2020 total installed capacity; includes 100% of the assets' capacity regardless of ACCIONA Energía's stake

Confidential information

Today's presenters

José Manuel Entrecanales
Chairman and CEO of ACCIONA
Chairman of ACCIONA Energía

Joaquin Ancín
Chief Engineering and Construction Officer

Javier Montes
Head of Commercial

Rafael Mateo
Chief Executive Officer

Juan Otazu
Chief Operations Officer

Arantza Ezpeleta
Chief Financial & Sustainability Officer

Rafael Esteban
Chief Business Development Officer

Santxo Laspalas
Head of CECOER

Raimundo Fernández-Cuesta
Head of Finance and Investor Relations

José Entrecanales
Chief Strategy & Corporate Development Officer

Santiago Gómez
Chief Energy Management Officer

2

ACCIONA Energía: a global leader in renewable energy

Rafael Mateo

Chief Executive Officer

ACCIONA Energía: global leader in renewable energy

1. **Renewable pioneer** with an unparalleled development track record and global footprint
2. **Multi-technology pure-play renewable** leader without fossil fuel legacy
3. **Strong growth** plans backed by a sizeable, **highly diversified and tangible pipeline**
4. At the forefront of **innovation**, capturing **first-mover advantages across technologies**
5. **Fully-integrated** business model driving **operational excellence minimizing LCOE and maximizing life extension**
6. **Robust financial** profile with **high cash flow visibility from diversified and contracted** portfolio
7. **Genuine environmental and social commitment** and **best corporate governance** practices
8. **Longstanding and successful track record** of management team and depth of teams

Premium Returns

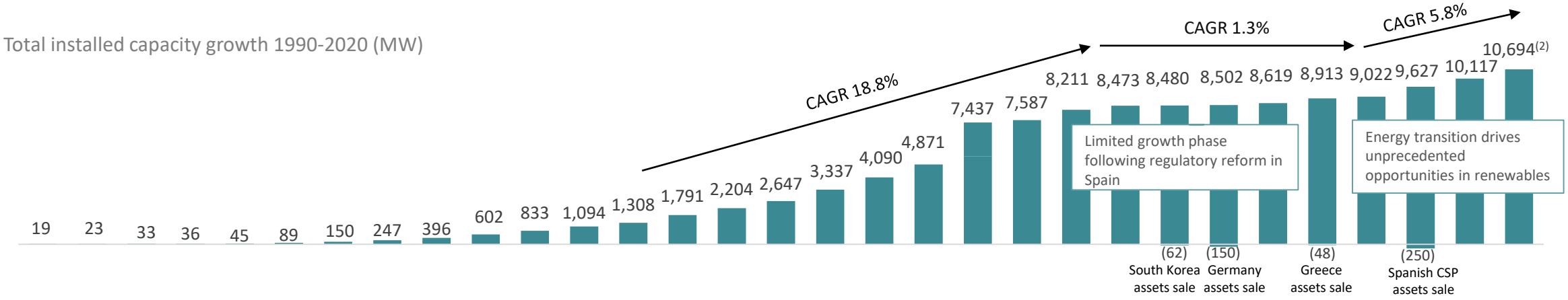
1 A sector pioneer with 30-year experience of value creation in renewables…

ACCIONA Energía is one of the world's largest renewable energy platforms: #1 independent and 100% renewable utility globally(1)

Started as a first mover in the renewable energy sector…

…and evolved to become one of the world's leading renewables platforms

Total installed capacity growth 1990-2020 (MW)

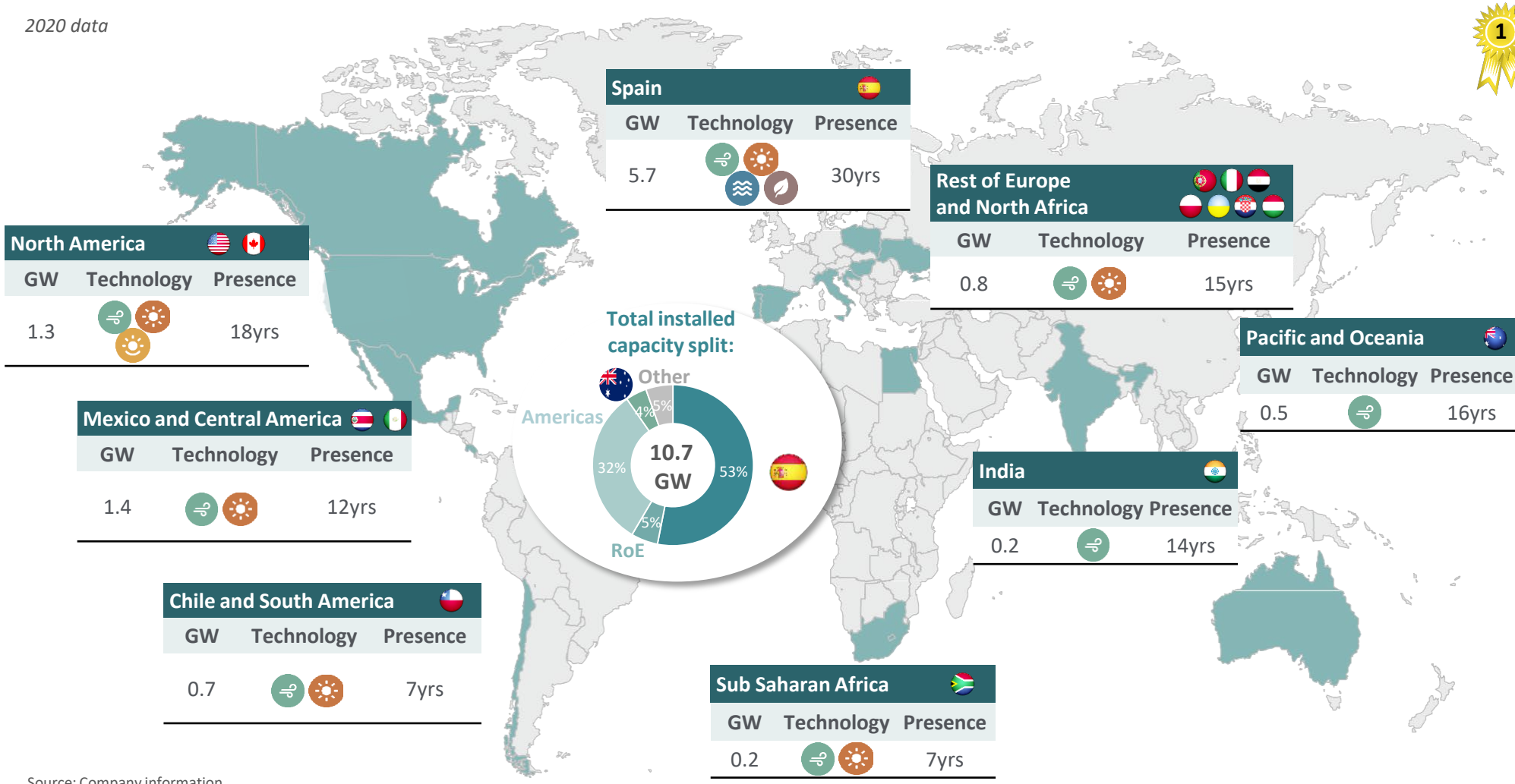


Notes: Corporación ACCIONA Energías Renovables, S.A. Unipersonal was incorporated as a limited liability company (sociedad de responsabilidad limitada) in 2008 in order to hold and develop the historical renewable energy business of the ACCIONA, S.A.; (1) Excluding Chinese companies. Independence of operations from ACCIONA, S.A. with framework agreement governing relationship between ACCIONA Energía and ACCIONA, S.A.; (2) 2020 consolidated capacity: 8,631MW / 2020 net capacity: 8,835MW; (3) EHN acquisition (2003-05); (4) CESA acquisition (2006); (5) Group entities

...and with unparalleled global footprint

Global reach with presence in 16 countries **across 5 continents** with 10.7GW of total installed capacity in 2020

2020 data



Spain

GW	Technology	Presence
5.7		30yrs

North America

GW	Technology	Presence
1.3		18yrs

Rest of Europe and North Africa

GW	Technology	Presence
0.8		15yrs

Mexico and Central America

GW	Technology	Presence
1.4		12yrs

Pacific and Oceania

GW	Technology	Presence
0.5		16yrs

India

GW	Technology	Presence
0.2		14yrs

Chile and South America

GW	Technology	Presence
0.7		7yrs

Sub Saharan Africa

GW	Technology	Presence
0.2		7yrs

Total installed capacity split:

Global independent pure renewable utility(1)

Total installed capacity
10.7GW

Net installed capacity
8.8GW

Total production 2020
24.1TWh

Equivalent households consumption
7.5MM

Countries
16

OECD
>90%

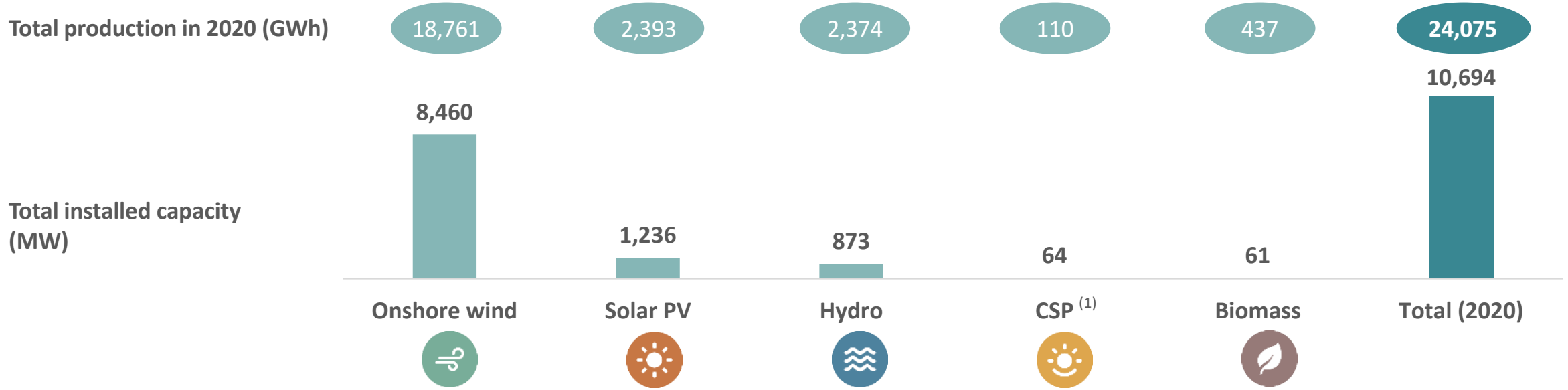
Source: Company information

Notes: Years denotes first COD in the region; Differences in total installed capacity additions by hub due to rounding; (1) Excluding Chinese companies

Onshore Wind | Solar PV | Hydro | CSP | Biomass

2 Multi-technology pure-play renewable leader without fossil fuel legacy

100% renewable energy portfolio since inception **with high technological diversification and demonstrated capabilities** that uniquely position ACCIONA Energía to realize growth potential opportunities beyond wind and solar PV



	Onshore wind	Solar PV	Hydro	CSP (1)	Biomass	Total (2020)
# of assets	230 *(6,390 turbines)*	18	76	1	3	**328**
# of countries	14	7	1	1	1	**16**
Years of experience	28	20	30	14	20	**30**

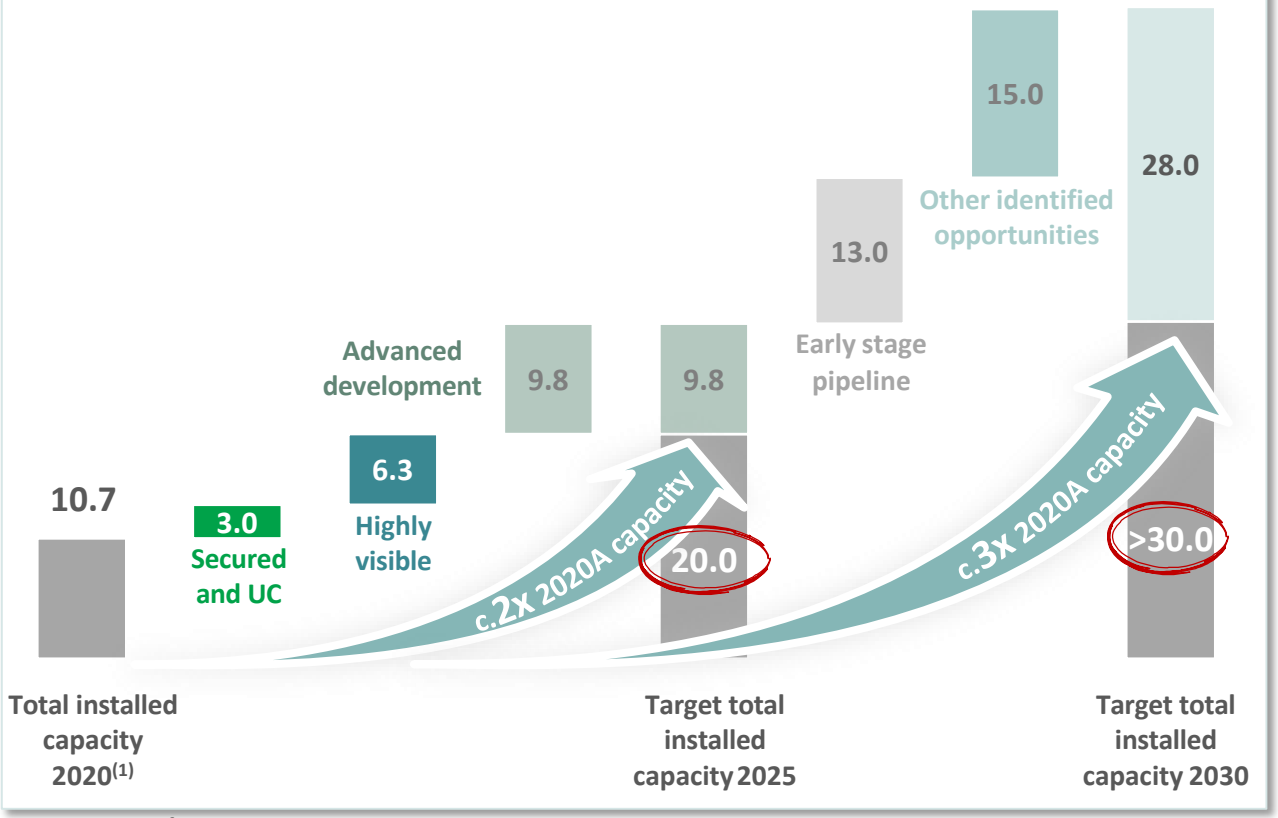
Source: Company information as of December 31, 2020
Notes: (1) 250MW of CSP were sold in Spain in 2018

3 Strong growth plans backed by a sizeable, highly diversified and tangible pipeline

ACCIONA Energía has a solid foundation for **growth targeting 20GW by 2025**, through a strong, visible and diversified pipeline, and has further identified **28GW of additional opportunities beyond 2025**

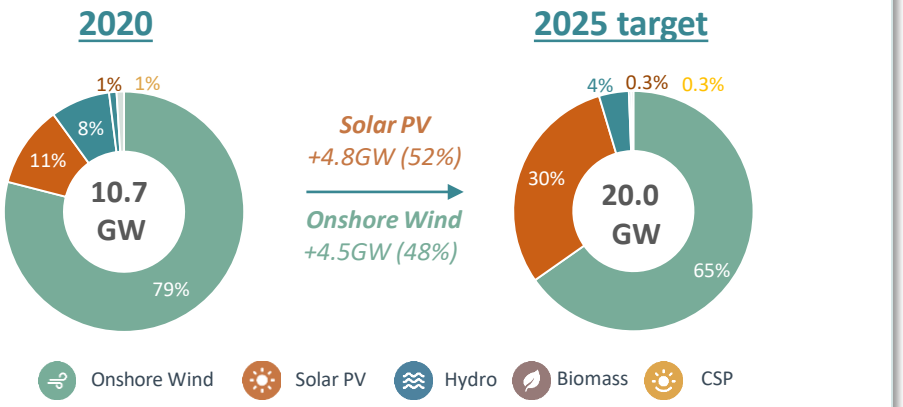
Attractive and visible build-out plan with tangible and sizeable pipeline, and identified opportunities representing c.2.5x target capacity additions

Capacity in GW(2)

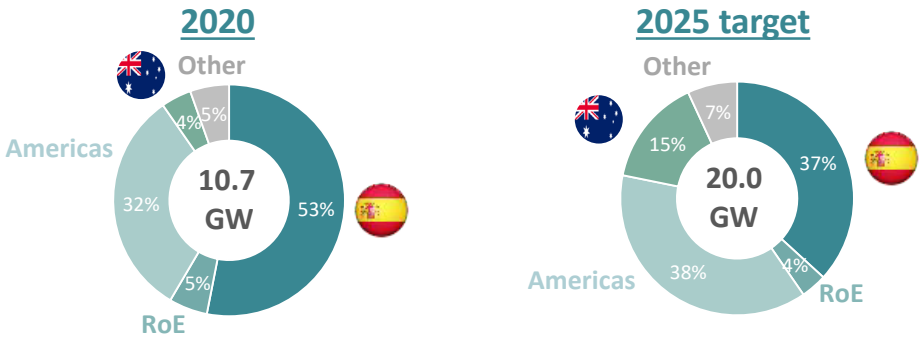


Increased technological diversification and expansion in key geographies to further improve future portfolio balance

Breakdown by technology



Breakdown by geography



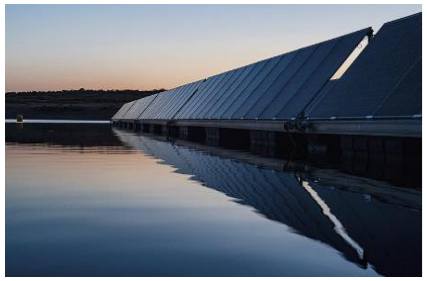
Source: Company information

Notes: (1) Includes 100% of the assets' capacity regardless of ACCIONA Energía's stake; (2) Pipeline presented as the sum of the maximum MWs of each project according to permits, licenses, contracts, applications or other, not weighted by the estimate of the probability that the relevant project will be completed. Pipeline projects according to most recent ACCIONA Energía's information, subject to change

At the forefront of innovation, capturing first-mover advantages…

An innovation leader with a **longstanding track record of pioneering technology** and business solutions in new market segments

#1 Hybrid wind power storage plant in Spain using batteries



#1 Floating solar PV plant in Spain

2000

2002
#1 **PV Community in Spain** Pioneering in a new business model

2006
#1 Vertical integration: **own wind turbine technology**(1)

2007
CSP: Nevada Solar One commissioning

2012
#1 Company in the world to sign a **renewable PPA**

2016
#1 Real operation of **solar PV + storage** plant in Europe

2017
#1 World's pioneer providing **ancillary services from wind power**

2018
#1 Hybrid wind power grid connected storage plant in Spain using batteries

2019
#1 **to apply blockchain technology** to certify renewable origin

2020
#1 **Repowering project in Spain** El Cabrito (wind) 30MW

#1 **Hybridization** of solar panels with wind power towers

2021
#1 **Floating solar PV plant in Spain** 1st bifacial modules installed in Spain

#1 **Green hydrogen hub** in Southern Europe (Majorca, Spain)

ACCIONA Energía entered into a MoU to launch a **joint venture with** PLUG POWER

CSP: Nevada Solar One commissioning

Source: Company information; National Renewable Energy Laboratory (NREL), Fuel Cells and Hydrogen (FCH) and other public information. Notes: (1) ACCIONA Windpower – Nordex merger took place in 2016

4 ...and strong technical and operational expertise across technologies and business model

Beyond onshore wind and solar PV, **ACCIONA Energía has extensive experience in other technologies**, where it has been the pioneer in a number of different innovative solutions providing multiple opportunities

Onshore Wind

- **6th global wind operator**(1)
- **Operates 6,390 turbines** from 11 Tier-1 OEMs and 63 different models

Solar PV

- **Leading international player,** with 1.2GW owned in 2020
- **Construction of 1st PV plant** in Spain (2001)

Hydro

- **Solid experience** with 100 years old operational assets
- **Expected upside** from ancillary services and captured price

Pumped Hydro

- Spanish NECP: **3.5GW of new pumped hydro by 2030**
- **New projects** development leveraging existing installations

CSP

- **Pioneer operating the 1st CSP plant** in the world since 2017
- Developing **new projects** in line with national energy plans

Biomass

- **Pioneer in biomass for electricity generation** in Southern Europe
- **Pipeline of new biomass projects** from circular economy

Hybridization

- **Sizeable wind fleet: strong potential**
- **c.2.4GW** of PV hybridization projects in Spanish pipeline
- 10% **capex savings** per shared grid access + **OPEX reduction** due to synergies

Storage

- **Pioneer in Spain** in integrating storage in wind and PV plants
- First certified energy storage system

Green Hydrogen

- Partner in the **1st Southern Europe hydrogen hub: 2.5MW**
- **MOU to launch JV with Plug Power** for green hydrogen

Offshore wind

- **Exclusivity agreement to launch JV with SSE Renewables** to develop offshore wind projects
- **Self designed solutions**

Distributed generation

- Solutions to **maximize RE generation and lower electricity costs** of our C&I(2) clients
- **Exploring advanced solutions** such as microgrids and virtual power plants

Smart charging

- Platform solution capable of **optimizing both client consumption and grid flexibility needs**

Source: Company information. Notes: (1) Excluding China. Source: Global Wind Energy Council (GWEC); (2) Commercial and Industrial

5 Fully integrated business model driving operational excellence across the entire value chain

In-house expertise and know-how across the entire value chain underpin best-in-class operations, efficiency and continuous learning as well as best practices sharing between the different business units

- In-house integrated activities allow **value accretion and continuous improvement**
- **Economies of scale and well-ordered processes** allow for premium returns

PROJECT DEVELOPMENT

- **Local hubs with global reach** with a team of >100 people

PROJECT STRUCTURING CAPABILITIES

- **Tailor-made projects** to optimize **LCOE and maximize returns**

ENGINEERING & CONSTRUCTION

- **In-house capabilities**
- Delivering high quality assets and optimizing LCOE

SUPPLY CHAIN

- **Scale** purchasing power
- **Access to Tier-1 OEMs**
- Preferred client status with **Nordex**(1)
- **1,619 Master Supply Agreements**

O&M AND ASSET MANAGEMENT

- **Higher availability** than market standards
- **>15GW** managed through CECOER
- Predictive maintenance for **longer useful life**
- **Advanced digital strategy**

ENERGY MANAGEMENT

- Energy management tailored to **client needs** (not as generated)
- **Multi-product offering** and offtake solutions
- Top-4 global developer by corporate **PPAs**(2)
- **Pioneering ancillary services**
- **B2B** expansion plan

Sources: BloombergNEF, Company information

Notes: (1) ACCIONA, S.A.'s stake in Nordex does not form part of the perimeter of ACCIONA Energía's Group; (2) By volume of corporate PPAs signed in 2020 according to BloombergNEF

5 Operational leadership allowing for high asset quality across the portfolio…

ACCIONA Energía operates under the **highest standards of operational excellence** across the value chain, with the objective of **maximizing production and profitability, extending useful life beyond standards and with safety at the core of its operations**

Operational leadership

>30yrs

10.7 GW

Scale and track record

In-house technical know-how across technologies

State-of-the art control centre (CECOER)

Focus on optimizing LCOE (2016-2020)

↓20%

↓60%

Maximizing profitability and extending useful life

Recognized and awarded O&M excellence(1)

c.97%

Average availability (2020)

Onshore Wind

- **Unlimited lifespan** - **Beyond 40 years of lifetime**
- Launched initiatives and programs to extend beyond 50 years – **"Assets for life"**

Solar PV

- **Degradation of the modules is 4x lower vs. suppliers' specifications(2)**
- **Production in 30+ years will be 12% higher** than with suppliers' specifications(2)

Hydro

- **85% of concessions of hydro installed capacity expire on or after 2040 and 50% on or after 2050**

Health and safety preventive culture

85% decrease in HSE index(3)

Frequency index(3) decreasing 10 years in a row from 3.54 in 2010 to 0.53 in 2020

c.21k

Hours of training

Cultural program

Think Safe

Operational programs

BUILD Safe

ACT Safe

ACCIONA OPERATIONS CULTURE TRANSFORMATION

drive Safe

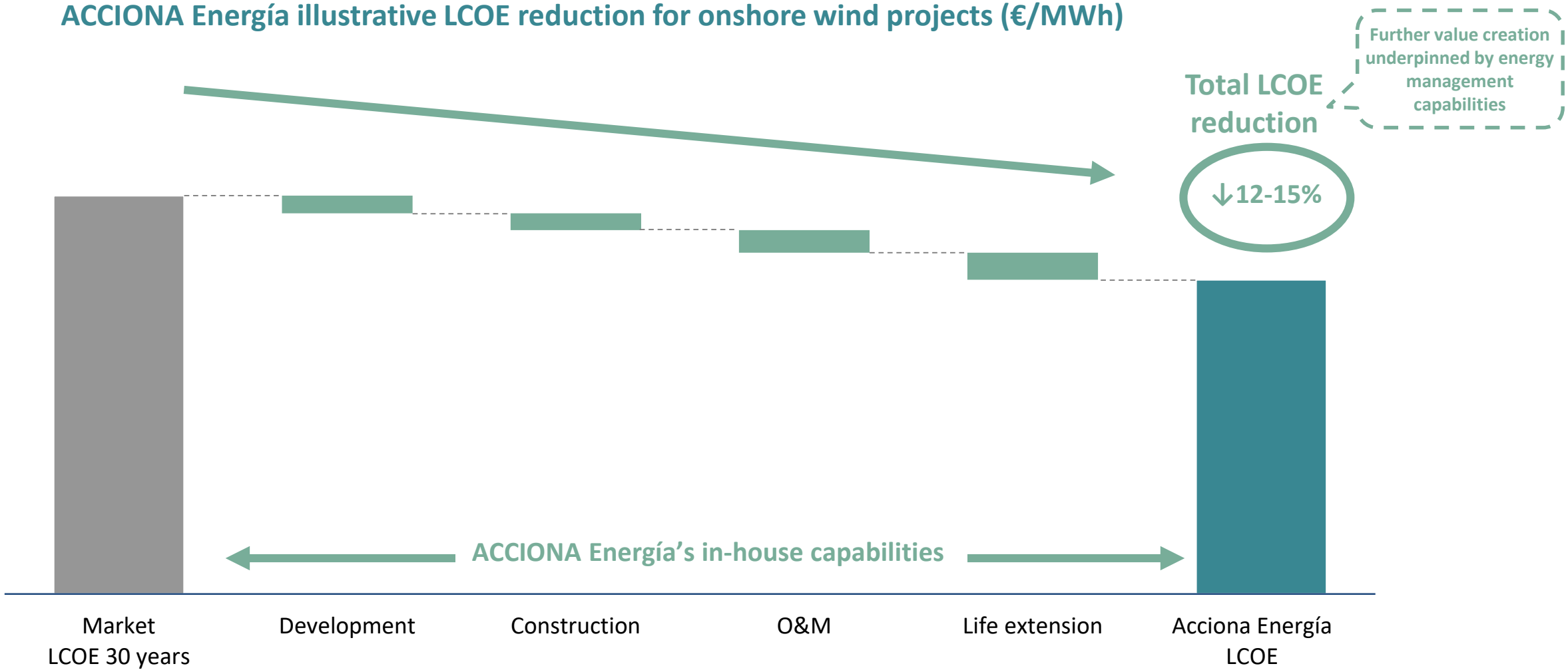
Source: Company information

Notes: (1) According to the Spanish sector magazine Energías Renovables; (2) Measured against initial expected module degradation; (3) Frequency index of occupational accidents defined as the number of Lost Work Day Cases multiplied by 200,000 hours divided by the number of worked hours. Considers both internal employees and subcontractors

...resulting in superior value creation and LCOE optimization

Our experience and in-house development, construction, operational and life extension capabilities allow for LCOE optimization

ACCIONA Energía illustrative LCOE reduction for onshore wind projects (€/MWh)



Source: Company information

Robust financial profile from a highly diversified and contracted portfolio…

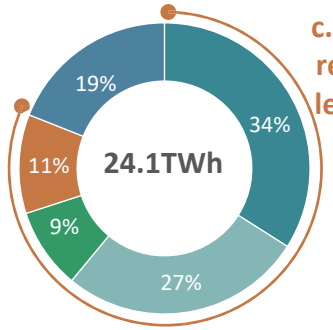
Solid financial results with highly visible cash flows driven by our ability to secure offtake solutions through a diversified and sophisticated combination of energy sale mechanisms along with technical and geographical diversification

Premium returns and cash flow visibility…

- Premium returns underpinned by:
  - **Long-term remuneration schemes** providing high cash-flow visibility
  - **Economies of scale** generated from our in-house capabilities

2020 Production breakdown by remuneration scheme:

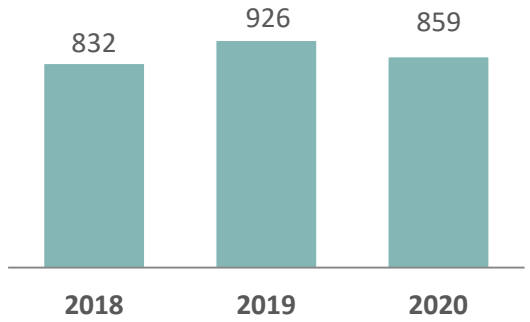
81% Contracted c.9 years residual length(1)



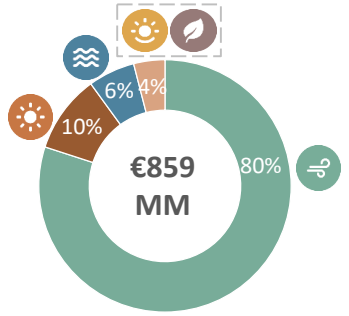
- PPA
- Spanish regulation
- FiT
- Wholesale hedged
- Wholesale unhedged

…delivering resilience and stable results across economic cycles and regulatory frameworks

Adjusted EBITDA(3) in € MM:



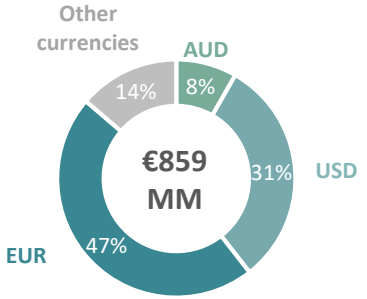
2020 Adjusted EBITDA(3) breakdown by technology:



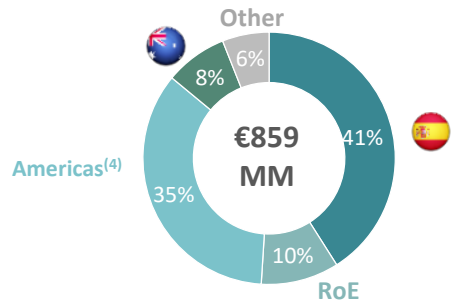
- Onshore Wind
- Solar PV
- Hydro
- CSP
- Biomass

2020 Adjusted EBITDA(3) breakdown by currency:

92%
hard currencies(2)



2020 Adjusted EBITDA(3) breakdown by geography:



Source: Company information

Notes: (1) Weighted number of years of remaining contracted/regulated energy sales (excludes wholesale hedging); (2) Includes EUR, USD, CAD and AUD; (3) Adjusted EBITDA corresponds to EBITDA before change in impairment of assets and other provisions and allowances, income from changes in the value of financial instruments at fair value, financial costs capitalized, financial revenues and other financial results and results from disposals of non-current assets and other gains or losses; (4) Americas include North, Central and South America

...supported by value-accretive growth and a strong balance sheet

Resilience

- Significant long-term contracted base
- Extensive expertise in securing corporate PPAs
- Solid financial results in hard currencies(1)

80%	Long term contracted production strategy target (81% in 2020)
4th	Largest global developer by corporate PPAs signed(2) Telefónica amazon NOVARTIS
1st	Spain's largest 100% green electricity supplier(3) + B2B expansion plan
>90%	of total capacity installed in OECD countries(4)

Value creation

- Rigorous risk-adjusted return threshold
- Operational excellence maximizing availability and profitability
- Unlimited lifetime from best-in class maintenance

+200-300bps	WACC spread investment policy
"Assets for life"	O&M strategy to maximize useful life
c.97%	Average availability (2020)

Solid growth

- Well positioned to accelerate growth
- Strong visibility on 2025 capacity target
- Diversified growth by geographies, technologies, products and offtakes

20GW	Total installed capacity target 2025
100%	2025 capacity target covered by U/C & secured and highly visible pipeline
65% / 30%	Wind / Solar PV capacity target mix in 2025
>30GW	Total capacity target 2030

Strong balance sheet

- Solid balance sheet with access to independent markets
- Targeted leverage consistent with investment grade profile

2.1x	Pro-forma net financial debt / Adjusted EBITDA 2020(5)
<4.0x	Long term target Net financial debt / Adjusted EBITDA(5)

Source: Company information. (1) Includes EUR, USD, CAD and AUD; (2) In 2020, according to BloombergNEF; (3) According to CNMC; (4) Based on year-end 2020 total installed capacity of c.10.7GW; (5) Net debt Including IFRS 16 adjustments and Intragroup Capitalization

Genuine environmental and social commitment

Sustainability and strong social responsibilities are key strategic competitive advantages in all of our relationships

Sustainability Master Plan 2021-2025

SUSTAINABLE DEVELOPMENT GOALS

Key Pillars	Initiatives
Biodiversity	AviSave FOCUS, ChiSave FAUNA, BIODIVERSITY, PLANT REFORESTATION
Circular economy and climate change	WASTE MANAGED, LIFE-CYCLE ANALYSIS LCA, CO2 EMISSIONS REDUCTION, BUSINESS AMBITION FOR 1.5°C, SCIENCE BASED TARGETS
People centric	Think Safe, ACT Safe, driveSafe, BUILDSafe, Business & Human Rights Resource Centre — Health, access to basic services, training, culture

- Strong social responsibilities: ACCIONA.org contributes to Acciona Energía's social impact, executing projects to provide access to energy, water or sanitation to underserved people and communities
- In 2020, ACCIONA.org serviced 15,215 households, and managed energy access programs in Mexico, Panama, Peru, Chile, Spain, Ethiopia and Philippines

Selected Awards

1. Dow Jones Sustainability Indexes — 2020[1] Dow Jones Sustainability Indexes Industry Leader (Electric Utilities) based on its ESG score[2]
2. Neutros en Carbono CO2 Acciona — ACCIONA is carbon neutral since 2016. ACCIONA Energía is carbon positive as it helps other companies to decarbonize through carbon offsets
3. Energy Intelligence — Top 100 Green Utilities since 2015
4. top EMPLOYER España Spain 2021 — Top Employer 2021 Spain
5. ecoact — Sustainability Reporting Performance of large companies against climate change (1 World, 3)
6. Corporate Knights — 2021 Global 100 Most Sustainable Corporations (31)

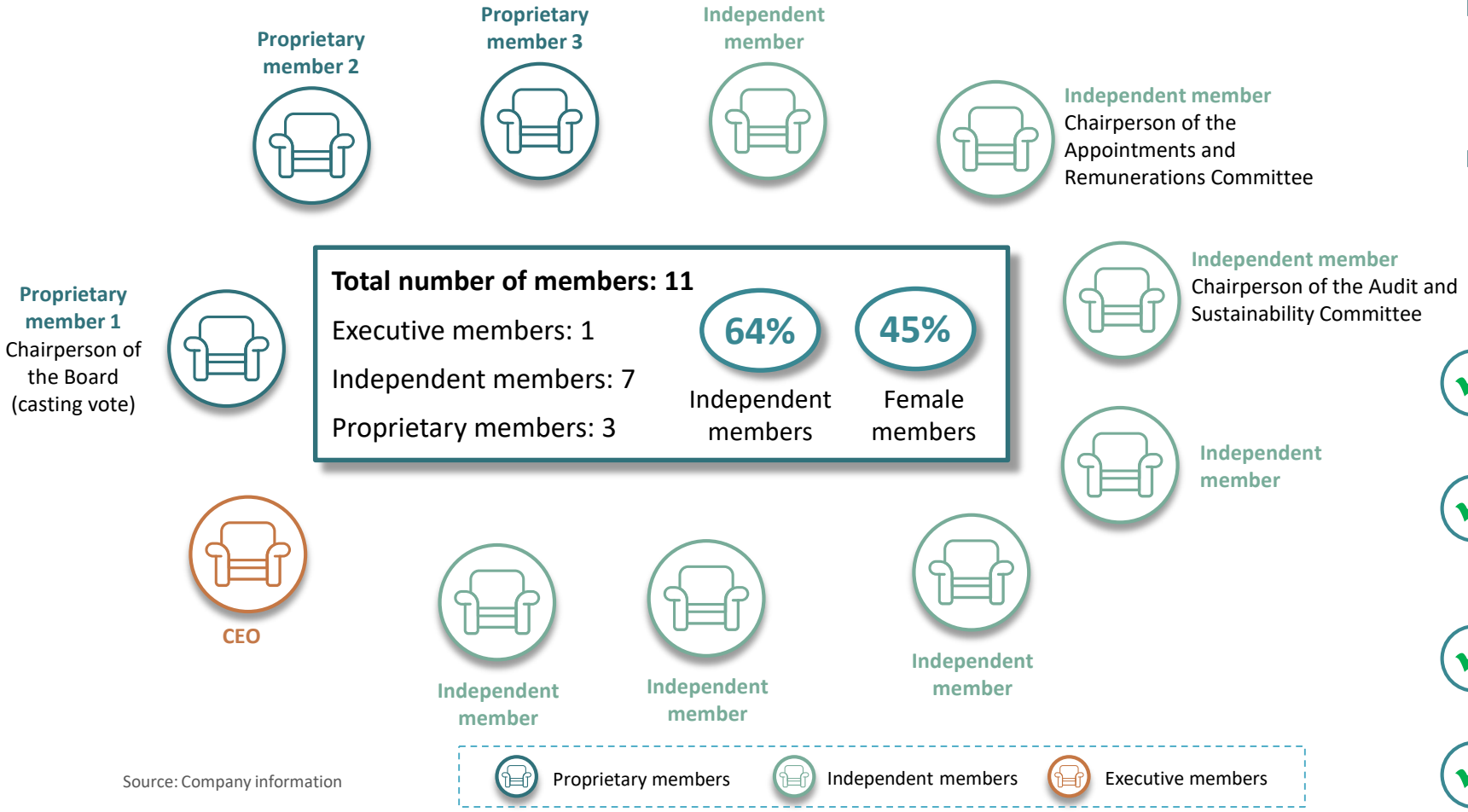
Source: Company information

Notes: (1) As of November 13, 2020. (2) S&P Global Environmental, Social and Governance (ESG) Score

Proposed balanced board composition and best-in-class governance practices

Framework Agreement governing relationship with ACCIONA, S.A. and balanced Board composition with a majority of independent directors

Board members will be elected for a period of 2 years and can be re-elected for an indefinite number of periods. The board's performance will be evaluated annually



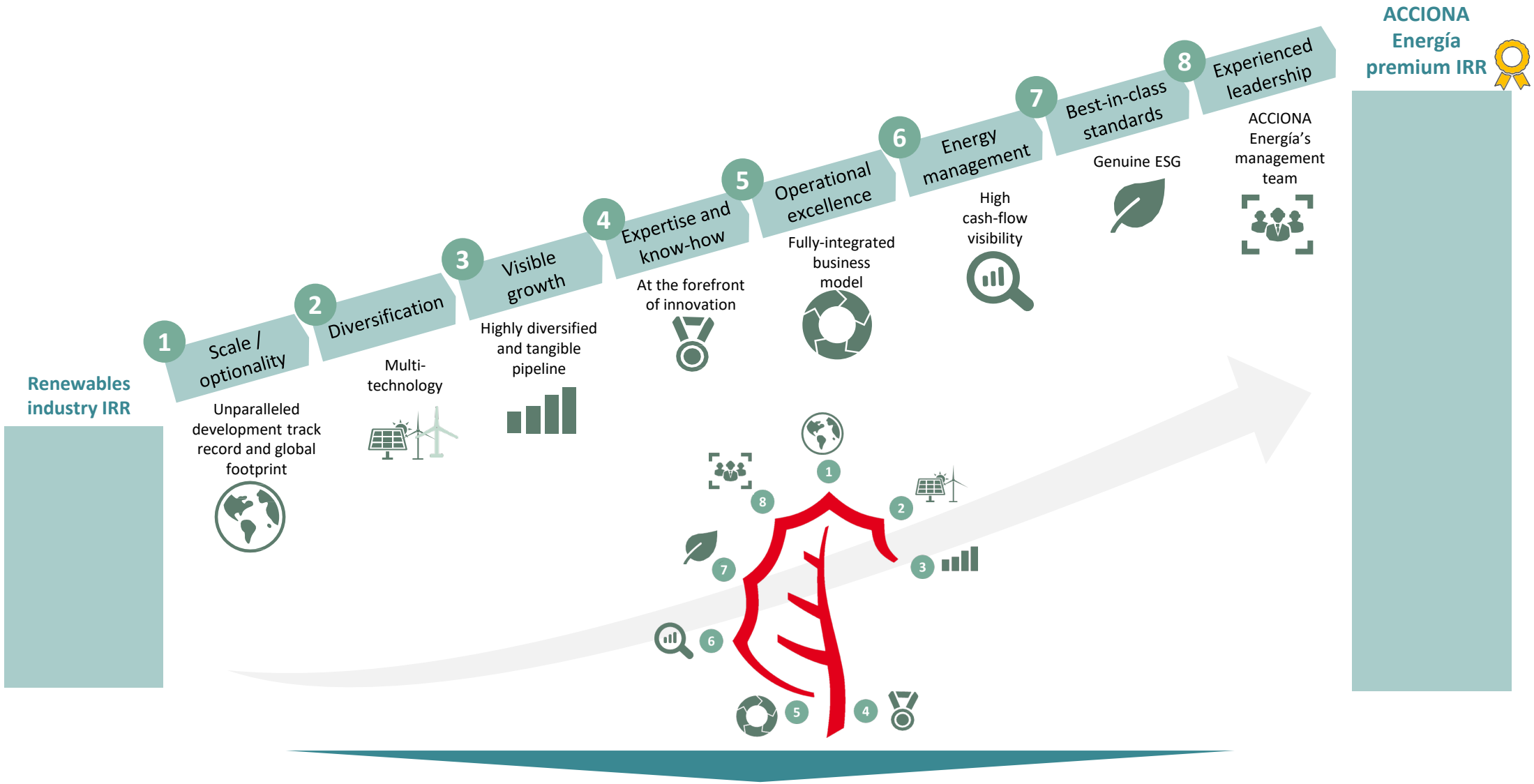
Source: Company information

Framework agreement to be signed with ACCIONA, S.A.

- ACCIONA Energía and ACCIONA, S.A. to sign agreement regulating the relationship between the two listed and independent entities compliant with the Corporate Governance Code
- Framework Agreement to remain in place as long as ACCIONA Energía remains a fully consolidated listed subsidiary of ACCIONA in its consolidated financial statements and its shares are listed

- ACCIONA Energía is ACCIONA's **exclusive vehicle for renewable energy business**
- Any **conflict of interest** will be treated according to applicable **Spanish Corporate Law and the Framework Agreement**
- **Related party transactions** primarily relate to non-core activities and must be **executed on arms' length basis**
- **Transparent** disclosure to the market

ACCIONA Energía: pure play renewable platform of scale with strong growth prospects and value creation potential



ACCIONA Energía's distinctive attributes to capture premium returns

Source: Company information

3

Strong growth backed by highly tangible and diversified pipeline

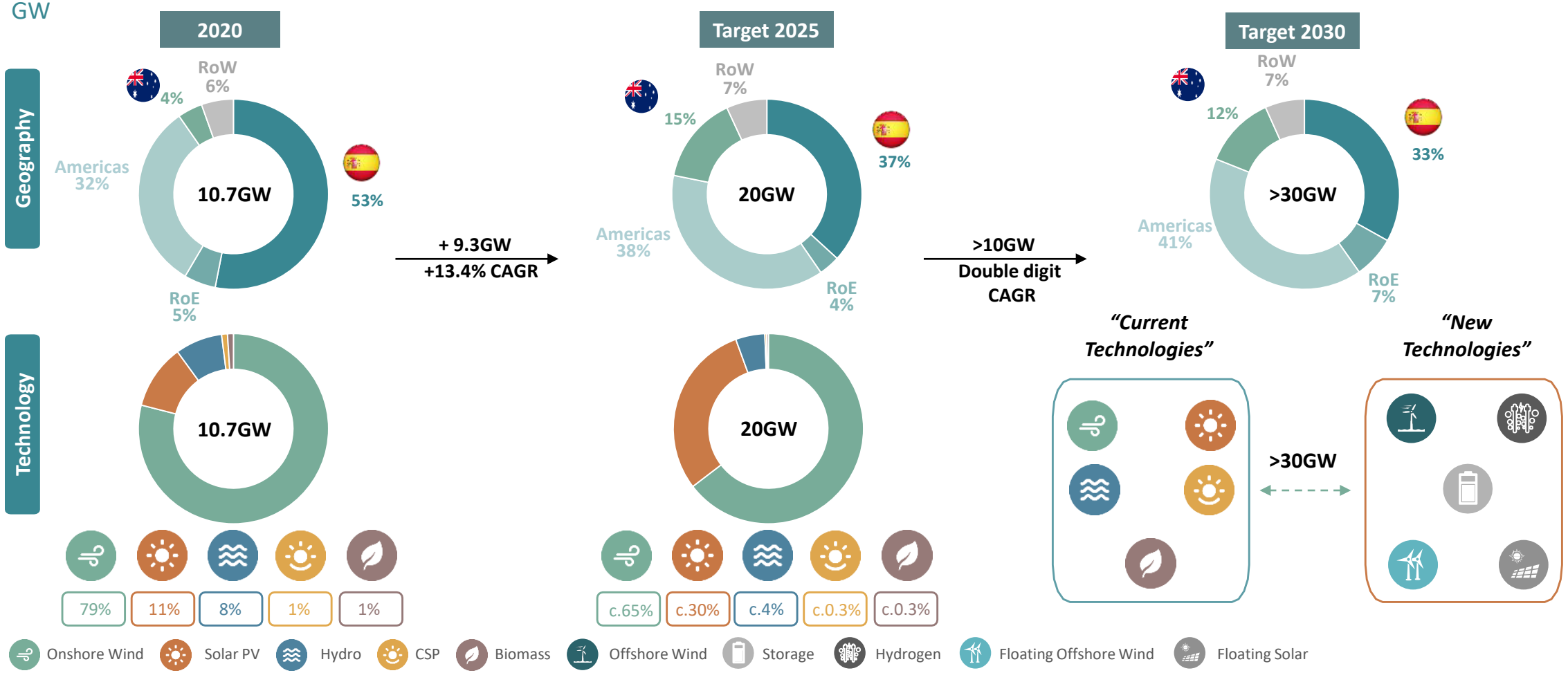
Rafael Esteban
Chief Business Development Officer
José Entrecanales
Chief Strategy & Corporate Development Officer

Going forward, our diversification strategy secures our targets' achievement

Diversified growth strategy will result in an increase in solar PV within the installed capacity mix, and will expand **ACCIONA Energía's international footprint**, gaining further scale in core countries

Total Installed Capacity

GW



Note: Current technologies are technologies for which ACCIONA Energía has operating assets as of 31 December 2020. New technologies are technologies for which ACCIONA Energía does not yet have operating assets.

Our growth is supported by a large and high-quality pipeline…

Solid pipeline with a **strong historical track record of conversion to installed capacity,** and well progressed in terms of key land, interconnection and offtake rights

1 U/C & Secured Projects

- Under construction or starting construction in 2021E and 2022E
- Final investment approval & offtake solution

Land

Interconnection

Offtake solution

3.0GW

2 Highly Visible

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

Land

Interconnection

Offtake solution

6.3GW(1)

3 Advanced Development

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

Land

Interconnection

Offtake solution

9.8GW(1)

4 Early stage Pipeline

Preliminary analysis of land, environmental permitting, grid access, and profitability already performed

The project has received internal approval to continue progressing its development

c. 13GW

Σ c. 32GW

Notes: (1) Pipeline presented as the sum of the maximum MWs of each project according to permits, licenses, contracts, applications or other, not weighted by the estimate of the probability that the relevant project will be completed. Pipeline projects according to most recent ACCIONA Energía information, subject to change

…diversified across various technologies and geographies

High-quality and tangible pipeline comprised of **c.19GW of U/C and secured, highly visible and advanced development pipeline** and an **additional c.28GW of opportunities identified beyond 2025**

	1 U/C & Secured Projects	2 Highly Visible	3 Advanced Development	4 Early stage pipeline	5 Other Identified Opportunities
Technology	59% Solar PV 41% Onshore Wind	48% Solar PV 52% Onshore Wind	51% Solar PV 3% CSP 45% Onshore Wind 1% Biomass	c.13GW	c. 15GW
Geography	40% USA 35% Australia 13% Spain 12% RoW	24% USA 23% Australia 22% Spain 31% RoW	18% USA 30% Spain 11% South Africa 41% RoW	International Hybridization 39% Distributed generation 5% Existing Technologies 56%	Corporate M&A 58% Early stage opportunities 18% Green H2 3% EU funds 21%
Commissioning Date	20% 2021 53% 2022 27% 2023	1% 2022 23% 2023 76% 2024/25	7% 2022 27% 2023 66% 2024/25	**7GW** Spain, Brazil, Taiwan, Australia, etc. **5GW** International hybridization *(pending specific regulation)* **0.7GW** Distributed Generation	**2.7GW** Early stage opportunities in other technologies **3.2GW** To be submitted to EU funds in Spain **0.5GW** Green Hydrogen (electrolyzers) **9GW** Corporate M&A
	3.0GW	**6.3GW(1)**	**9.8GW(1)**	**c.28GW(1)** *(to drive growth **beyond 2025**)*	

Onshore Wind | Solar PV | Hydro | CSP | Biomass

Notes: (1) Pipeline presented as the sum of the maximum MWs of each project according to permits, licenses, contracts, applications or other, not weighted by the estimate of the probability that the relevant project will be completed. Pipeline projects according to most recent ACCIONA Energía information, subject to change

U/C & Secured and highly visible pipelines cover well above the 2025 target

ACCIONA Energía's **2025 20GW target installed capacity is fully covered by the U/C & secured and highly visible pipeline**, with additional buffer from the advanced development pipeline

Scheduled capacity additions 2021-25 (GW)

2021 U/C & secured Pipeline

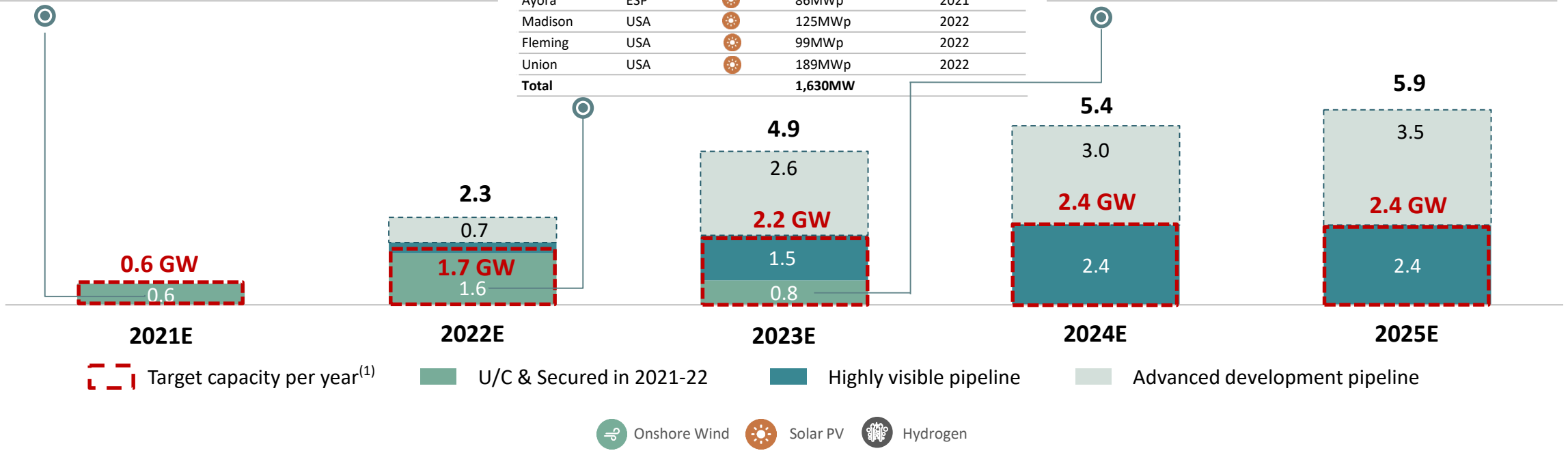
Name	Country	Technology	Capacity	Construction Start
Mortlake South	AUS		140MW	2019
San Carlos	MX		145MW	2019
Malgarida	CHI		209MWp	2020
Celadas	ESP		48MW	2021
Fort Bend	USA		49MWp	2021
Petra	ESP		8MWp	2021
Total			**599MW**	

2022 U/C & secured Pipeline

Name	Country	Technology	Capacity	Construction Start
Fort Bend	USA		268MWp	2021
High Point	USA		125MWp	2021
Extremadura	ESP		125MWp	2021
MacIntyre	AUS		536MW	2021
DG Guanajuato	MEX		19MWp	2021
Lloseta	ESP		8MWp	2021
Bolarque	ESP		50MWp	2021
Ayora	ESP		86MWp	2021
Madison	USA		125MWp	2022
Fleming	USA		99MWp	2022
Union	USA		189MWp	2022
Total			**1,630MW**	

2023 U/C & secured Pipeline

Name	Country	Technology	Capacity	Construction Start
Fleming	USA		136MWp	2022
Union	USA		216MWp	2022
MacIntyre	AUS		388MW	2022
Escepar y Peralejo Hibrid.	ESP		57MWp	2022
Tarifa	ESP		21MWp	2022
Total			**818MW**	



Notes: (1) Capacity additions correspond to assets that have achieved full COD at year-end

Our pipeline is focused on highly attractive markets with stable macroeconomic characteristics

Our hubs position us to **capture growth opportunities around the world**. Specifically, c.90% of our pipeline[1] is located in markets supported by strong fundamentals and hard currency contracts with high growth potential

ACCIONA Energía's Main Markets	Key Markets	Share in ACCIONA Energía's Pipeline[1]	Onshore Wind & Solar Installed Capacity (GW) 2020 –2030E growth	Share of RES in Country Generation Mix 2020E – 2030E	Remuneration Framework: PPAs (avg. length)	Remuneration Framework: Auction	Remuneration Framework: Wholesale	Currency
	USA	29%	2.7GW	2.1x	15% → 28%	12-15y[2]	✗	✓	USD
	Australia	27%	2.5GW	2.5x	26% → 45%	7-10y[2]	✓	✓	AUD
	Spain	19%	1.8GW	2.5x	37% → 68%	10-15y[2]	✓	✓	EUR
	Mexico	8%	0.7GW	2.6x	10% → 22%	3-15y[2]	✓	✓	USD-linked
	Chile	7%	0.7GW	2.2x	26% → 45%	3-15y[2]	✓	✓	USD-linked
% Total Pipeline[1]		**90%**	**8.4GW**					

Source: Bloomberg New Energy Finance, Strategic Environmental Study issued PNIEC (Estudio Ambiental Estrategico del PNIEC).

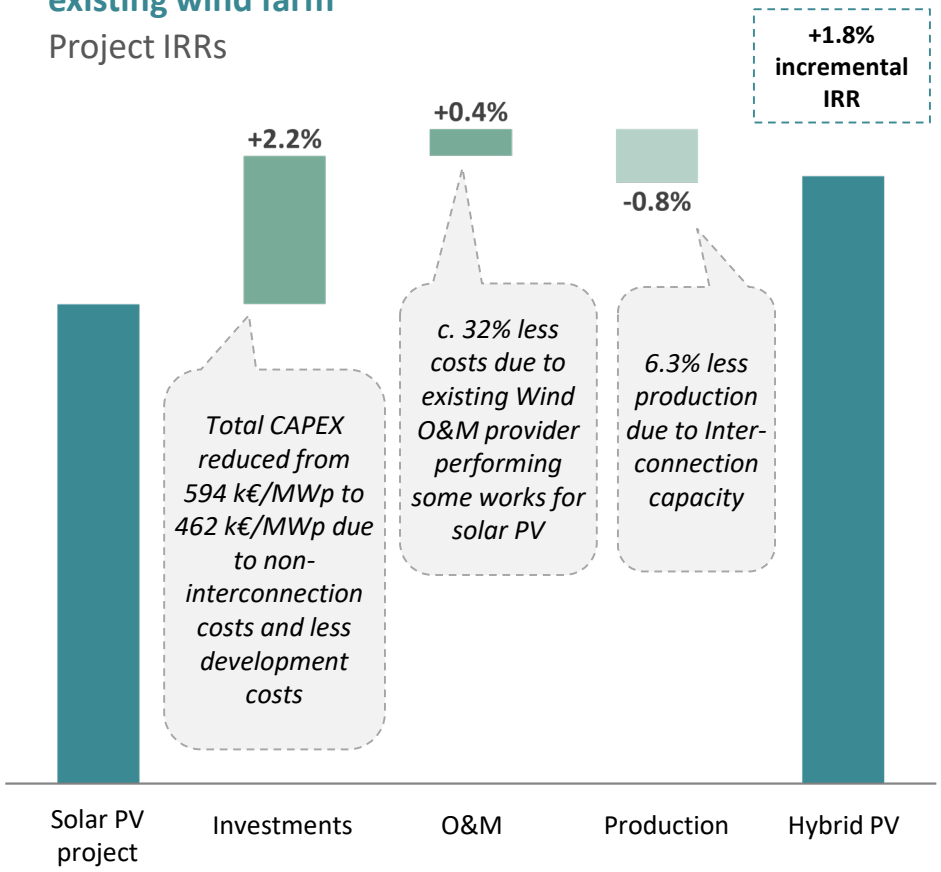
Notes: (1) Includes U/C & Secured Projects (3.0GW) and Highly Visible (6.3GW) pipeline projects only; (2) Refers to PPAs signed in those markets in general, not specific to ACCIONA Energía's PPAs

Differentiated growth opportunity from leveraging our large wind installed base with hybridization projects

Benefitting from the scale of our wind fleet, we have developed a **strong pipeline to build renewable platforms** in our existing wind farms, adding solar PV (and storage when economically viable)

Real utility-scale Solar PV vs real hybrid PV in an existing wind farm

Project IRRs



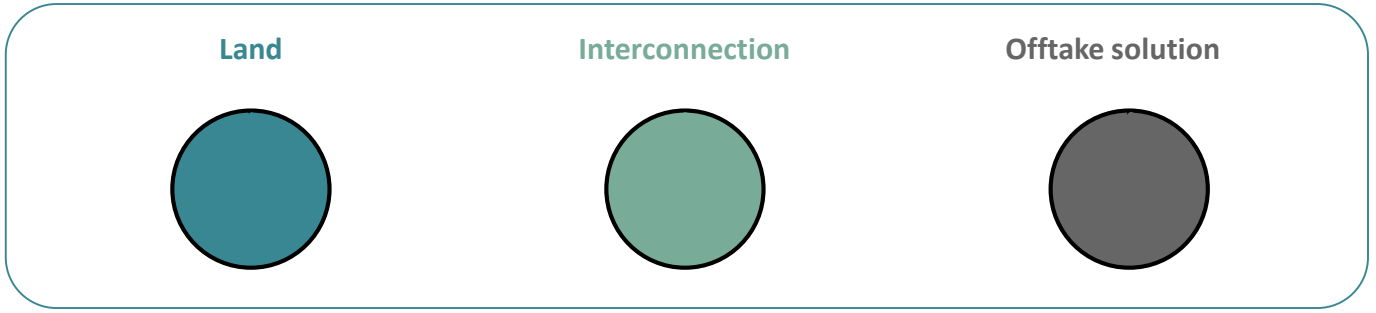
Source: Company information based on projects of similar timeline and scale

c.2.4 GW of PV hybridization projects in Spanish pipeline

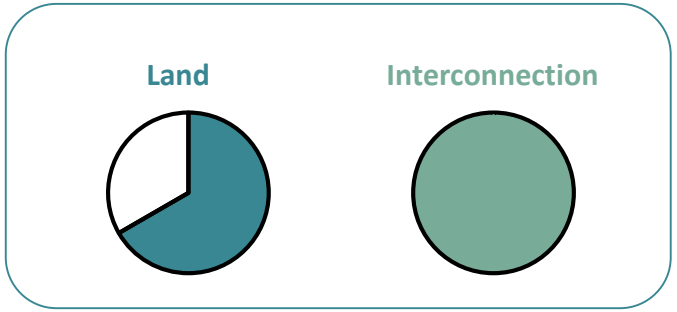
(c.50% of ACCIONA Energía's total pipeline in Spain)

U/C & SECURED: 57 MWp

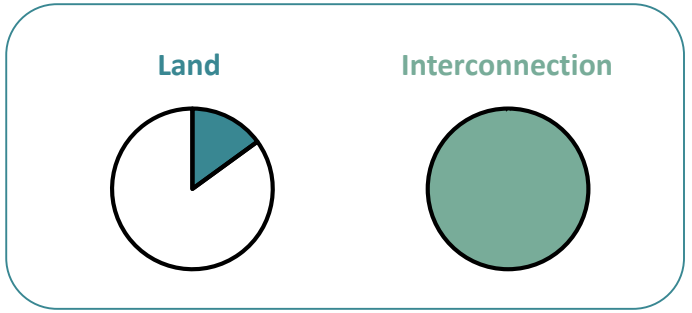
Escepar and Peralejo solar PV projects awarded in the recent **Spanish auction**



HIGHLY VISIBLE: 0.4 GW



ADVANCED DEVELOPMENT: 2 GW



Estimated level of progress in key milestones

We continuously explore new opportunities to replenish our pipeline…

Positioned to capture future opportunities in attractive markets and new business models

Preparing next high-growth geographies

- Beyond its current main markets, ACCIONA Energía's global presence **optimally positions it to grab future high-growth opportunities**:
  - **Substitution markets**: high-carbon intensive geographies (e.g. Poland)
  - Countries in **proximity to the main hubs** with renewable potential (e.g. from Chile, Colombia, Peru, Brazil)
  - Markets that represent large opportunities **in terms of size** (e.g India)
  - **Liberalizing electricity markets,** opening to private offtakers (e.g. South Africa)

Early stage pipeline - *beyond 2025*

7.1GW

Early stage opportunities Onshore Wind and Solar PV

Spain, Brazil, Taiwan, Australia, Etc.

5.0GW

International hybridization

International Hybridization (pending specific regulation)

0.7GW

Distributed Generation for commercial & industrial clients

Spain, Mexico, Chile, Australia, South Africa





…including across various technologies and markets

ACCIONA Energía is actively evaluating related technologies to secure our leadership in the next wave of growth

Leveraging our experience across renewable technologies

- Multi-technology approach **broadens opportunity set**
- Regarding storage, **control software, engineering tools and feasibility cases** are prepared to deploy once storage becomes economically viable in electricity markets

Other Identified Opportunities - *beyond 2025*

2.7GW

Early stage opportunities Other RE technologies

- **2GW** Offshore wind (Spain, Poland)
- **0.3GW** Hydro/pumped hydro (Spain)
- **0.2GW** CSP (Spain)
- **0.2GW** Biomass (Spain)

3.2GW

Eligible for EU NextGen funds application

- **0.6GW** Battery storage
- **0.8GW** Additional PV to create 24/7 RE platforms in existing wind assets
- **0.1GW** PV pumping for irrigation
- **0.3GW** Collective industrial self-consumption
- **1.4GW** Floating Solar Plan

(does not include the green hydrogen plan and other projects already included in the rest of categories)

+ 0.5GW *(electrolyzers)*

Green Hydrogen

9.0GW

Potential corporate M&A under analysis





Widening leadership through new technologies

ACCIONA Energía: continuously exploring new technologies to maintain our edge

INNOVATIVE TECHNOLOGIES – DEEP DIVES

Offshore wind

Battery storage

Green hydrogen

Note: Additional deep dives for floating solar PV, pumped hydro and smart charging are in Appendix E

Widening leadership through new technologies: offshore wind

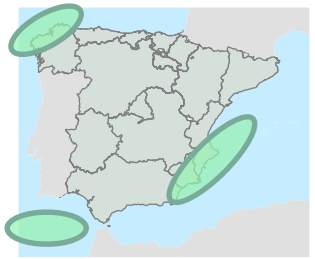
Leveraging on its wind expertise, **ACCIONA Energía** plans to develop **new capabilities in offshore wind** through **greenfield development in Iberia** and **partnerships with key offshore wind players**

Offshore Wind

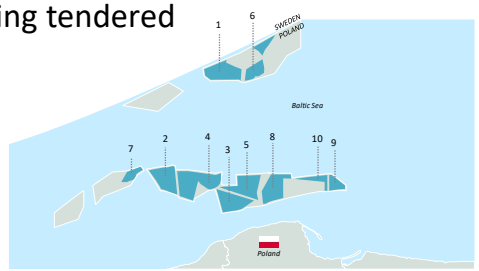
Analyzing several opportunities across offshore wind

- **Involved in offshore technology** since the 2000s
- Involved in three main **current activities:**
  - ✓ Reinforcing the **internal task force**
  - ✓ Working on **sites selection to develop greenfield projects in Spain**
  - ✓ Preparing **next Polish seabed rights tender**
- Exploring the development of new generation offshore floating and non-floating structures accessible to EU funds together with ACCIONA Infraestructuras, an ACCIONA, S.A. group entity

Iberia: current exploration areas



Poland: new offshore wind locations being tendered



acciona energía & sse Renewables

Exclusivity Agreement to negotiate launch of 50/50 Joint Venture

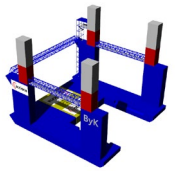
- **Joint Development in Iberia**
- **Combined capabilities**
- **Potential expansion of the scope to other markets**

Widening leadership through new technologies: offshore wind

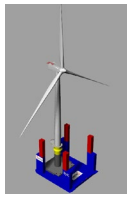
Offshore wind: research on Gravity Based Structure ("GBS")

GBS up to 12MW And 40m Deep

ARGO foundation - GBS

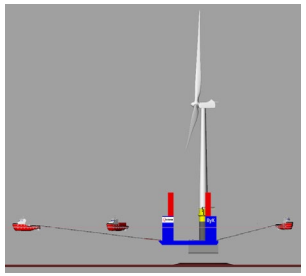


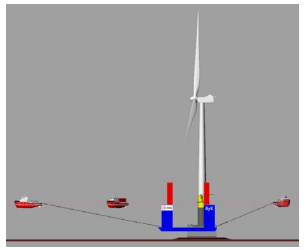
BYK- Simple transportation

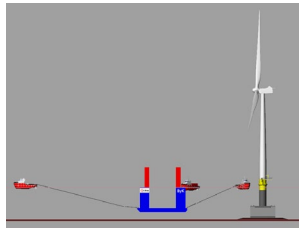


ARGO solution

Installation Process





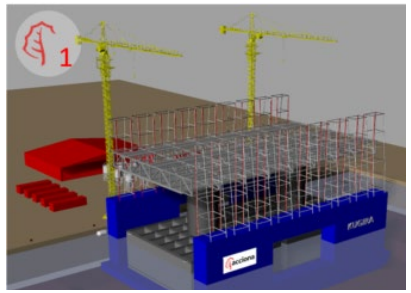


How It Works

1 CONSTRUCTION	Construction with Kugira(1) | + transition piece + systems + WTG
2 BYK-ON & TRANSPORT	Connection BYK- GBS + towage
3 INSTALLATION	Water ballasting + tugs assistance
4 TOUCHDOWN & BYK-OFF	BYK additional ballasting + refloat by deballasting

At Port

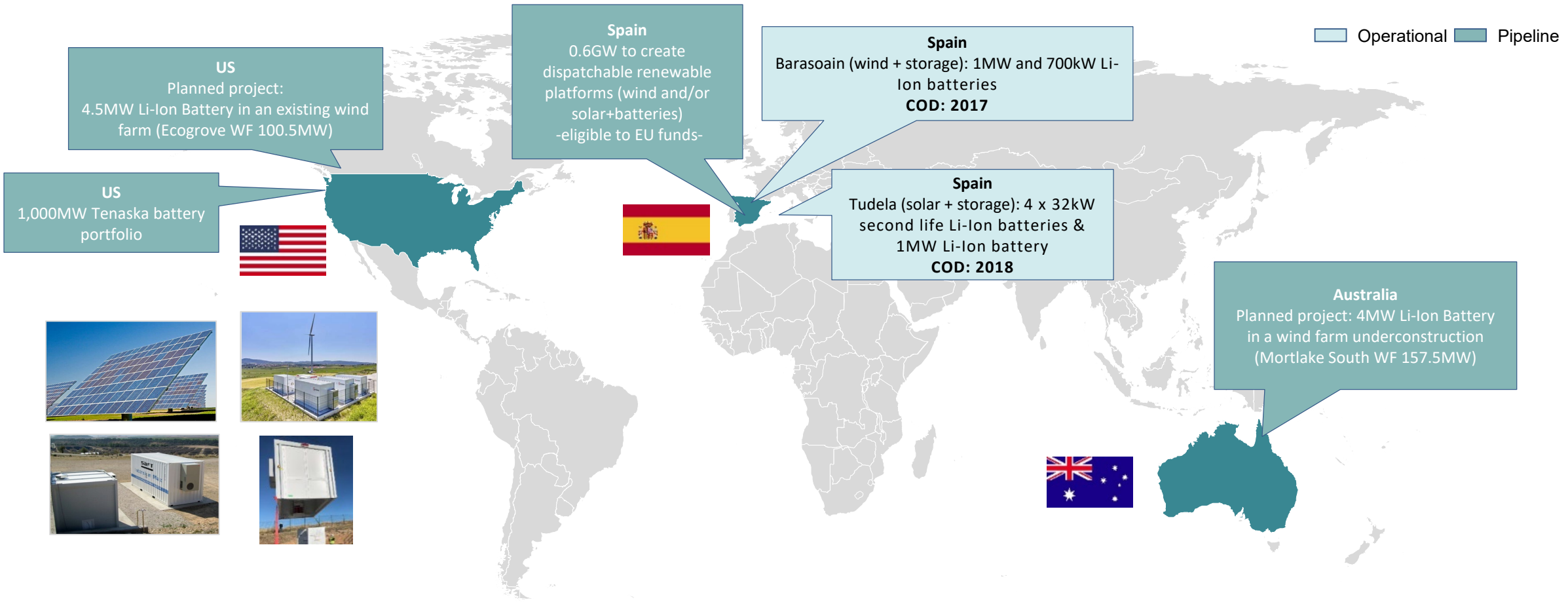
SIMPLE PROCEDURE
+
LOW EQUIPMENT REQUIREMENTS



Note: (1) Kugira is the world's largest floating dock (owned and operated by ACCIONA Infraestructuras)

Widening leadership through new technologies: battery storage

Battery Storage: technologically prepared to scale up the business

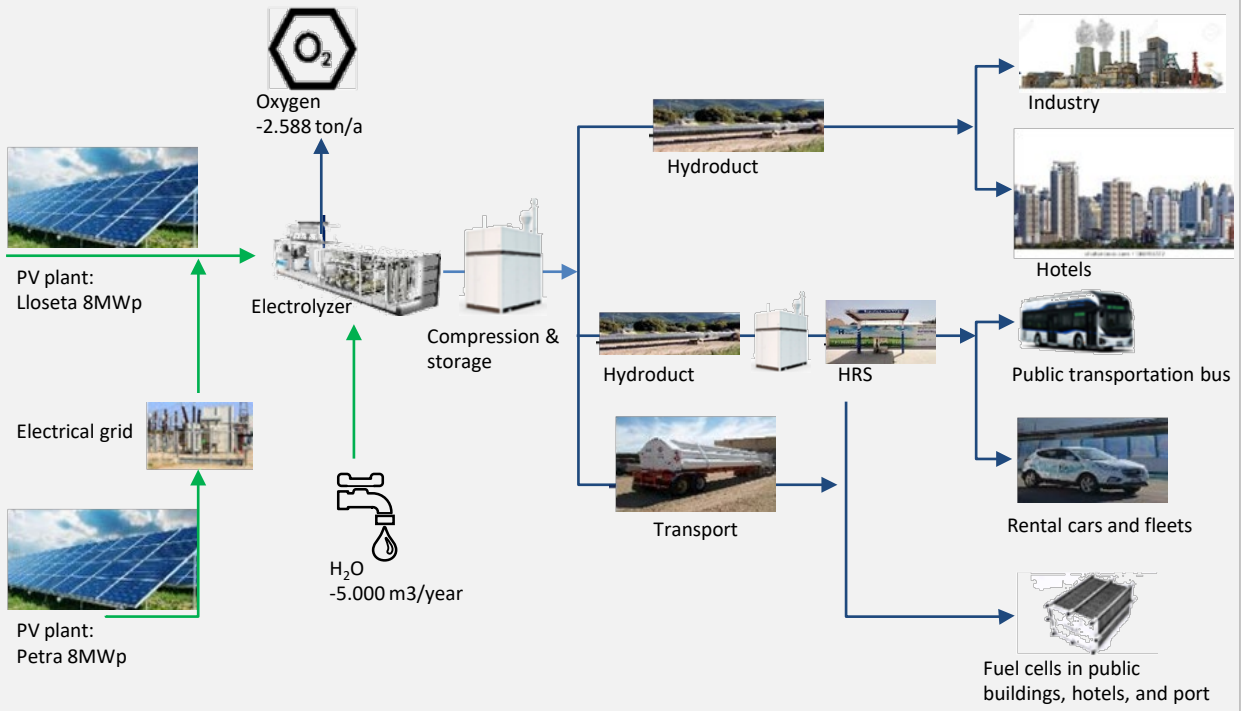


Greenchain® deployment: our global tracking blockchain tool to trace the 100% renewable origin of energy stored

Widening leadership through new technologies: green hydrogen

H_2 **Green Hydrogen**: powering multiple sectors in Majorca

Project overview



Renewable Hydrogen will be used to supply clean energy to various sectors of the island of Majorca:

- Fuel supply to fleets of buses and fuel cell rental vehicles
- Heat and power generation for commercial and public buildings
- Auxiliary power supply to ferries and port operations

Key figures

2.5MW
Electrolyzer

16MWp
PV capacity

300 ton
Green H2 produced per year

16,000 ton
C02 emissions per year avoided

€10MM
Green Hysland European Grant Project

2021
Operation start, end 2021

Partners

acciona energía · enagas · CEMEX · IDAE Instituto para la Diversificación y Ahorro de la Energía · GOVERN ILLES BALEARS · FCH FUEL CELLS AND HYDROGEN JOINT UNDERTAKING

Widening leadership through new technologies: green hydrogen

Green hydrogen: MoU to negotiate launch of JV with Plug Power, a leading supplier of hydrogen electrolyzers, to develop **an Iberian green hydrogen platform**

Green Hydrogen H_2

Submitted to EU funds calls in Spain

- 4 green hydrogen self-consumption projects for **transport/industrial clients** (average electrolyzer size: 2MW)
- **Large-scale green hydrogen development plan** (with partner) of electrolyzers, primarily for grid-injection (c.0.5GW)

Analyzing industrial opportunities

- Analyzing industrial opportunities across the value chain with potential partners, and projects within the geographical hubs

acciona energía & PLUG POWER

MoU to negotiate launch 50/50 Joint Venture

Joint Development in Iberia

Combined capabilities

Potential expansion of the scope to other markets

*Aiming to reach a **20% market share (JV share) of the Iberian green hydrogen business by 2030**, which will entail an initially planned investment of over €2Bn for the JV*

Our development capabilities give us significant optionality to maximize value and growth

Unique growth opportunity to target 20GW by 2025

- Unique positioning and capabilities derived from growing business model in a growing market
- Target of doubling our size

Well positioned to deliver growth

- Leverage 30+ years of activity
- Longest renewable energy experience in Spain with proven model that has outperformed over decades

Solid pipeline to cover targets up to 2025 and beyond 2025

- Highly visible growth trajectory backed by solid pipeline, constantly fed by new opportunities
- Diversified growth strategy will expand international footprint and gain further scale in core countries

Leveraging innovation capabilities to position ACCIONA Energía to be a leader of the next wave of growth

- Unique track record of delivering and accelerating growth in new markets
- Maintaining first mover advantage by exploring new technologies / business models

Disciplined development approach

- Rigorous investment framework paired with agile organization and development process to maximize value creation
- Global presence across technologies with opportunities in near 70 countries
- On-the-ground expert local teams
- Integration across value chain to maximize LCOE competitiveness

4

Distinctive engineering and construction management

Joaquín Ancín

Chief Engineering and Construction Officer

Engineering, Procurement and Construction as a key step in competitiveness to support the growth of ACCIONA Energía

Oriented towards the maximization of future production

- Highest quality
- Optimized LCOE
- Proactive safety culture

1. Ready to deliver on our accelerated capacity growth targets

2. Continued focus on high asset quality and performance (“assets for life”)

Zero-accident target to ensure the well-being of all employees and subcontractors

Source: Company information

1 These areas are an integral part for the success of our Company…

Scale and track record in Engineering, Procurement and Construction provides solid foundation and comfort in the delivery of our growth targets

Engineering

Outsourced ✓

In-house ✓

- Leading **project design**, identifying the best solution for a given site
- **Centralized knowledge and best practices**, developed c.500 projects over the last 26 years
- **Optimize time and resources**, whilst ensuring safety and quality from design

Procurement

Outsourced ✗

In-house ✓

- **Excellent long-standing relationships** with tier-1 manufacturers
- **Well-established procurement process** and pre-qualification criteria
- **Privileged relationships with key manufacturers providing** access to latest technology
- **Procurement focused on quality beyond cost reduction**

Construction

Outsourced ✓

In-house ✗

- Typically outsourced to multiple parties – **multi-contracting allows for cost optimization** of up to 20% vs. turnkey EPC solution
- **Active management of contractors**
- **Over 30 initiatives to make** management of projects under construction more **efficient**

The Engineering team has significant capabilities in scaling up growth…

	2017	2020	Increase
# of opportunities analysed	347	739	2.1x
Consolidated capacity analyzed (GW)	9.0	30.1	3.3x
Projects delivered to Business Development team	118	258	2.2x

…whilst maintaining project discipline

- **Best-in-class asset quality**
  - Achieve operational excellence
  - Basis for perpetual life
- **Continuous LCOE improvement**
  - Best balance between investment minimization and the maximization of production

Source: Company information

1 …and it is ready to deliver on our accelerated capacity growth targets

Best practices achieved between Engineering, Procurement and Construction, Business Development and O&M areas, which are further **supported by an efficient Supply Chain area to deliver on the next phase of growth in a competitive way**

- Extensive experience in **resource evaluation:**
  - **Pioneer in methodologies and tools:** team highly recognized by advisers and lenders for their technical knowledge across the globe
  - **Initiated and trained teams** in 21 countries
  - Managed **2,000+ stations in 37 countries**
- **Joint technical analysis** from the initial phase
- **Integrated planning** allowing accelerated construction with flexibility to adapt

Business Development

- In early stages of design, **production team requests considered to form holistic view**
- **Quality and safety** in design
- **Guarantee of grid code compliance** and seamless integration into CECOER
- **Sharing of best practices** and lessons learned

Engineering & Construction

Supply Chain

- **Project cost estimation from very early stage**
- **Market intelligence** and **risk anticipation** in order to optimize projects

- **Stable supply contracts** and **best practices** with long-term framework contracts
- **Careful planning of spare parts** aligned with predictive and preventive O&M framework
- **Management of transport and warehouse stock** to avoid potential production loss from outages

O&M

- **Already adapted for next growth phase:**
  - **Improved efficiency programs** over the last 24 months
  - Since the start of the "**Lean programs"(1) in early 2020, achieved reduction:**
    - Hours/projects: ↓3,200
    - Hours/purchase order requests: ↓144
    - Hours/contracts: ↓216
- **Action Plan E&C 2021:**
  - **Reduction in processes:**
    - 2 months in project preparation
  - **Savings:**
    - €3,000/MW in project management

Source: Company information

Notes: (1) Program targeting time reduction with more than 30 initiatives to make the management of projects under construction more agile and efficient

2 Delivering high asset quality whilst reducing LCOE

Targeting best balance between LCOE minimization and the maximization of production

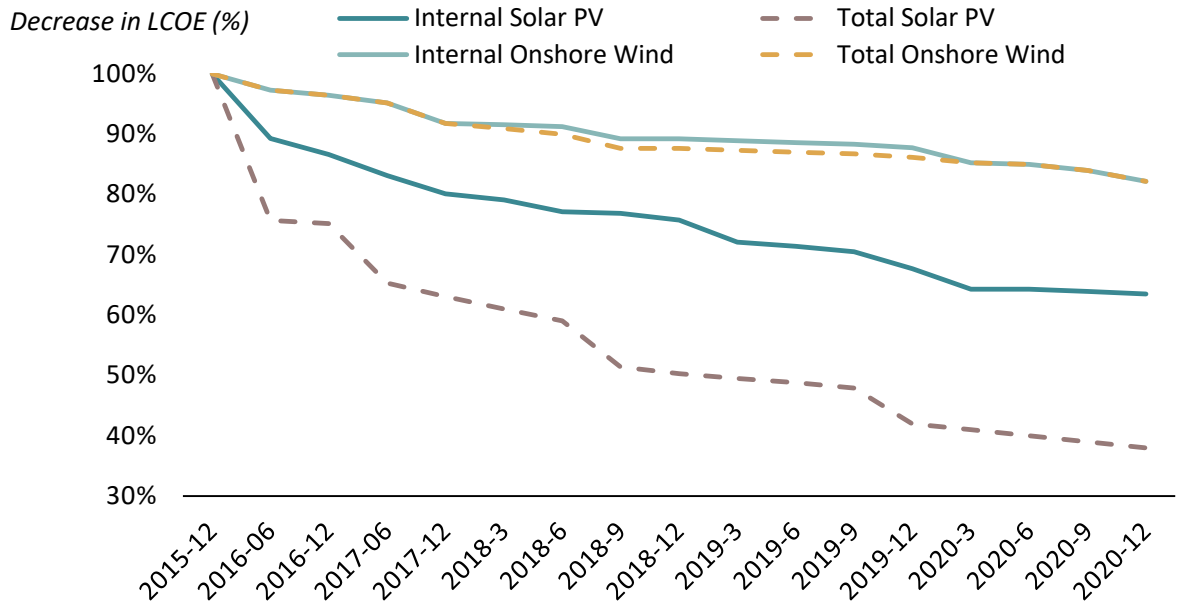
- **The engineering phase is fundamental to project design**, encouraging and managing improvement initiatives to reduce costs and improve reliability
- In this phase, a **culture of continuous improvement** is embedded **through the "Best Value Program"** whose main goal is to find the best balance between LCOE minimization and the maximization of production
- **Projects are prioritized based on the impact on the LCOE** or based on a reliability improvement indicator
- **Key focus items** for 2021:
  - **Prefabrication** (foundations, buildings)
  - **Analyze the use of tower cranes**
  - **Further optimization and standardization of solar PV deployment**
  - **Optimize LCOE analysis of multiple alternative designs** in shorter time to provide more options for early decision making

↓3% **2021 target: further reduction in wind and solar PV LCOE through internal improvement measures**

Evolution of LCOE improvement(1)

↓20% **cumulative reduction in onshore wind over last 5 years**

↓60% **cumulative reduction in solar PV over last 5 years**
o/w c.50% is due to internal improvements



Source: Company information
Notes: (1) Solar PV LCOE reductions achieved due to internal efficiencies (internal solar PV) vs. also considering PV modules and main components (total solar PV)
Onshore Wind LCOE reductions achieved due to internal efficiencies, only BOP (internal wind) vs. considering turbines and equipment (total wind)

2 Tier-1 suppliers and sophisticated in procurement and logistics…

Best-in-class projects deserve best-in-class equipment ensuring excellent basis for sustained quality over the life of the assets

OEMs

Onshore wind

NORDEX · GE · SIEMENS Gamesa RENEWABLE ENERGY · Lagerwey · ENERCON ENERGY FOR THE WORLD · Vestas

Ultimately at ACCIONA Energía's discretion (no obligation)

Solar PV

MSAs[1] signed

JA SOLAR · SUNTECH · ESASolar · ABB · Trinasolar · KRINNER · Ingeteam · GAMECHANGE SOLAR REPOWERING THE PLANET · STI norland Oriented to you · risen solar technology · GPTech · FIMER · SUNGROW

MSAs[1] under review

ARRAY TECHNOLOGIES · ScorpiusTrackers · Soltec · ESASolar · Gamesa · GCL · nextracker A Flex Company · HUAWEI · ReneSola · NCLAVE · Jema · POWER ELECTRONICS PURE ENERGY · Gonvarri Industries · CanadianSolar

Other

TALESUN · RBI SOLAR · SIEMENS · CSUN energy for today · Schneider Electric · SERAPHIM

Existing relationships

Nordex as ACCIONA Energía's preferred wind turbine supplier

- **Preferred client status:** the Cooperation Agreement entered into between Nordex and the ACCIONA Energía group seeks to **strengthen synergies**
- ACCIONA Energía and Nordex are exploring the **development of new offshore structures** (incl. floating) with access to EU funds

Sophisticated group of preferred suppliers ensuring reliability, high quality and on-time deliveries

Solar PV - Master Supply Agreements update

- Solar PV modules: 4 signed / 5 under review
- Solar PV structures: 5 signed / 7 under review
- Solar PV power stations: 5 signed / 4 under review

We are **very strict in our requirements** when choosing suppliers: selection based on quality, safety and ESG (applying our ESG standards to our suppliers)

Source: Company information

Notes: (1) Master Supply Agreements

2 …with a strong track record of delivering projects on budget

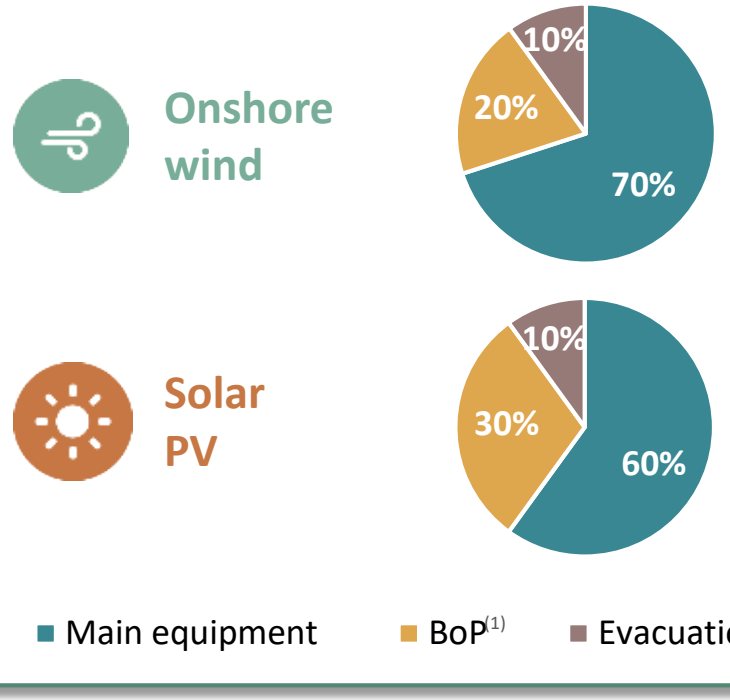
ACCIONA Energía's active and continuous project management has allowed for sustained discipline whilst increasing project competitiveness

Strong delivery track record

c.100% of 2.8GW projects developed were on budget…

…without compromising delivery schedule and quality

Average investment breakdown



Source: Company information

Notes: (1) BoP also includes civil works, medium voltage, assembly works, etc. In onshore wind 60% refers to labour costs and for solar PV 70%; (2) Considers project substation(s) and transmission lines until "delivery point"

Key takeaways

1

Ready to deliver on our accelerated capacity growth targets

- Fully-integrated team benefitting from synergies
- Recognized and appreciated team in the industry, benefitting from strong ability to scale up
- The organization is already adapted and ready for the next phase of growth

2

Continued focus on the high asset quality and performance (“assets for life”)

- Delivering high asset quality whilst reducing LCOE
- Active project management aiming to deliver projects on time and budget whilst reducing costs through multi-contracting
- Tier-1 suppliers and sophisticated procurement and logistic standards

Zero-accident target to ensure the well-being of all our people, including subcontractors

- The BUILD Safe program ensures a preventive culture and the “zero accident” objective
- 64% decrease in frequency rate over 2016-2020 for E&C whilst number of hours worked increased, providing comfort for the future ahead

Source: Company information

5

Unparalleled operational leadership

Juan Otazu
Chief Operations Officer
Santxo Laspalas
Head of CECOER

O&M is at the heart of ACCIONA Energía – "Assets for life" model

1. **Optimization of energy yield from best-in-class availability and load factors**
2. **Predictive maintenance, digital strategy and focus on innovation**
3. **Securing long-term lifespan extension of our fleet**

Safety at the forefront of operations and driver of excellence

Best-in-class O&M practice

- **Preventive and predictive**
- **Continuous innovation**
- **Safety centered**

Source: Company information

Well-defined O&M framework underpinning the quality of the asset base

Proven ability and track record to design, structure and manage a large number of projects simultaneously with scope for enhanced scale

O&M scope

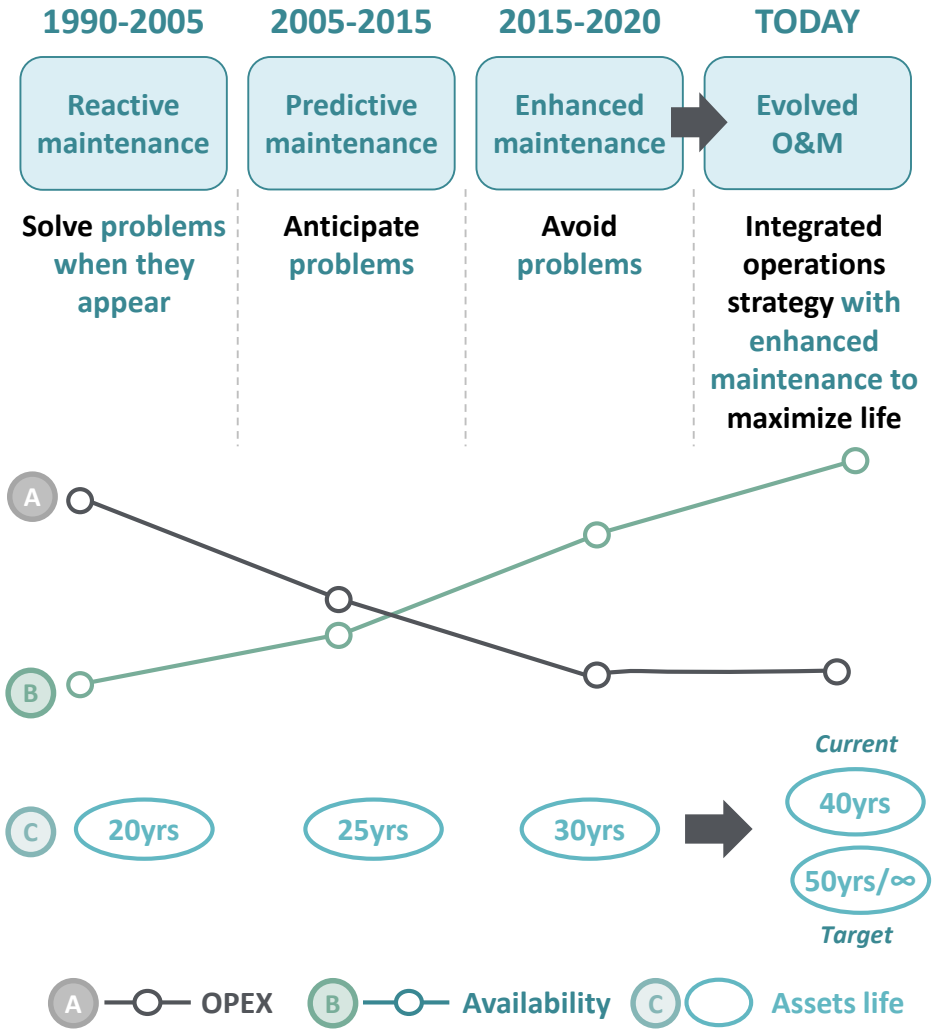
- **Fully in-house with 24/7 monitoring** and live analysis **through CECOER**
- **Project-by-project supervision** with global oversight

ACCIONA Energía's focus

- **Sophisticated O&M technology**
- **Preventive maintenance and life extension**
- **Advanced digital strategy and innovation**

Success factors

- More than **30 years of experience**
- **Intimate knowledge of technologies** and **close relationships with equipment manufacturers**
- **Full digitalization of operations**
- **Robotization** solving 30% of wind stops within 3 minutes
- **Complete coordination** between HQ and the local hubs across all areas (engineering, CECOER and asset management)



Source: Company information

1 Optimization of energy yield from best-in-class availability and load factors

Maximize production is key to profitability: ACCIONA Energía's renewable fleet average **availability is higher compared to market standards allowing higher energy yields**

2020 production figures

Availability has not been impacted by COVID-19 in 2020

AREA	Capacity (MW)	Load Factor (%)	Production (GWh)	Availability (%)
SPAIN	5,677	25.0%	12,486	97.5%
EUROPE (excl. SPAIN)	576	20.5%	992	97.7%
LATAM	2,098	32.3%	5,216	95.4%
NORTH AMERICA	1,309	28.9%	2,814	95.2%
OCEANIA	453	32.4%	1,239	97.3%
ASIA	164	25.5%	367	96.8%
AFRICA	418	26.2%	962	97.0%
TOTAL	**10,694**	**26.9%**	**24,075**	**96.9%**

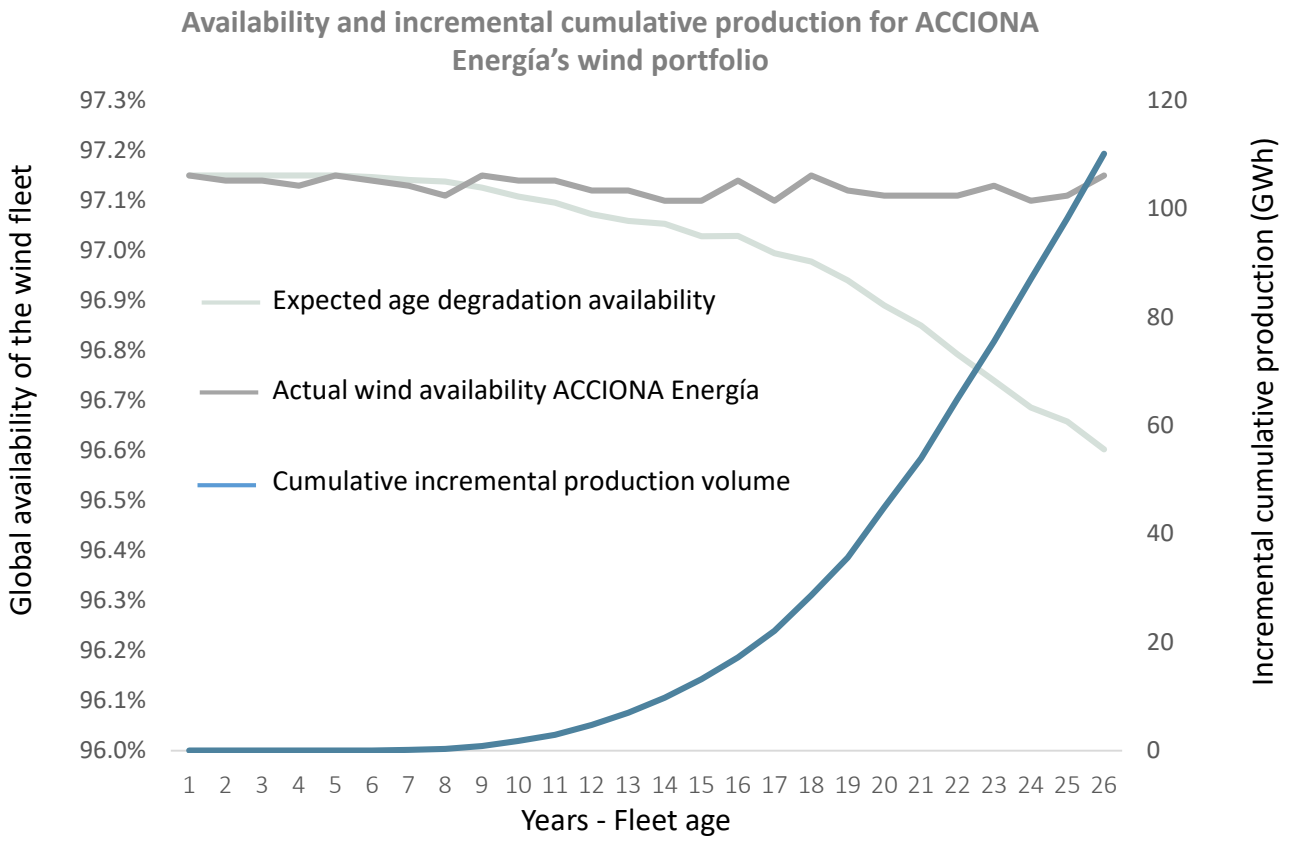
61% of MWs >97%

35% of MWs >98%

>98%(1)

>99%

Gains in generation thanks to our O&M expertise



Source: Company information

Notes: (1) Wind turbine availability excluding substation availability and maintenance

2 Unique O&M capabilities working under the highest standards whilst utilizing a number of levers to decrease and minimize costs

ACCIONA Energía has a centralized O&M platform with top quality standards and preventive maintenance practices and technologies that allows it **to operate a best-in-class asset fleet** while reducing costs

Highly experienced operator

>30yrs Experience operating different technology renewable assets in-house

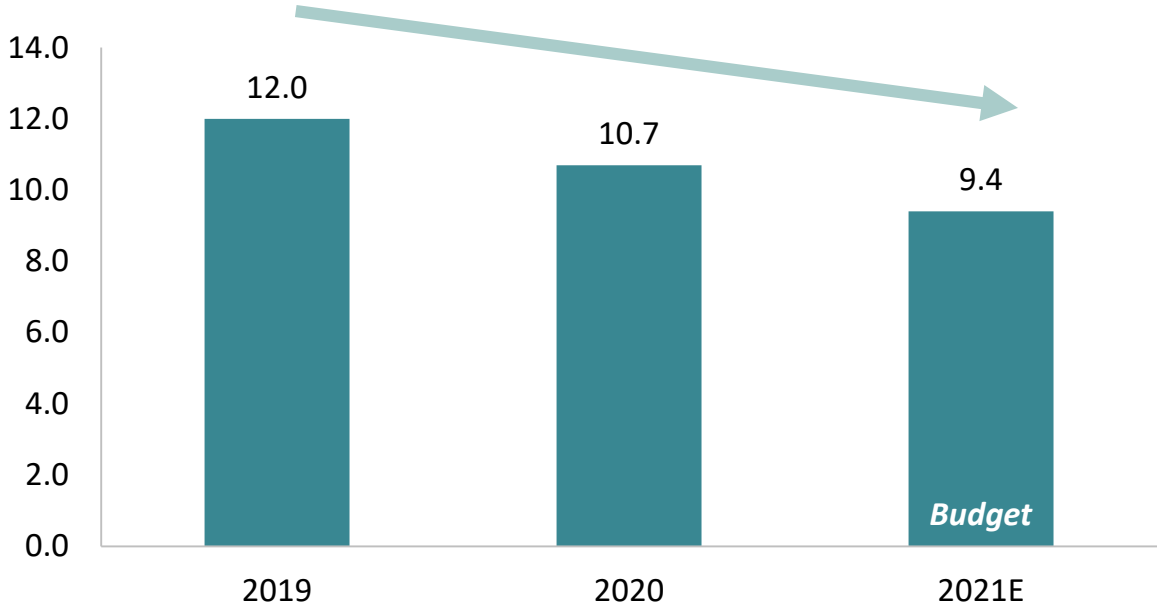
6,390 Operates 6,390 turbines and 63 different models

O&M cost reduction levers

- **Experience, know-how** and best practices sharing
- **Optimal preventative and predictive maintenance** reducing corrective actions and costs
- Assets managed **centrally** and **live through CECOER**
- **Optimal time and quality control** in operations
- **Digitalization and innovation**
- **Grid integration** with TSO and DSO

Optimal preventative and predictive maintenance

O&M cost for ACCIONA Energía (€/MWh)



Maintenance expenses are all embedded within O&M costs

Source: Company information

3 Securing long-term lifespan extensions is core to our O&M strategy

O&M activities oriented towards **securing long-term lifespan extension of our assets**, boosting ACCIONA Energía's assets value (**"Assets for life"**)

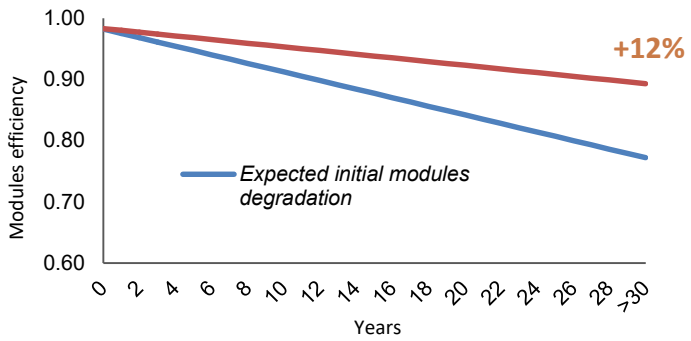
Historical availability ≥97% and optimized O&M costs, oriented towards securing long-term extension lifespan of our assets, boosting the Company's overall income

Onshore Wind

- **Unlimited lifespan**: there is no technical, economical or environmental reason impeding ACCIONA Energía's fleet to last much longer than initially expected
- **Beyond 40 years:** O&M practice and active maintenance strategy supporting useful life beyond 40 years. We have also **launched initiatives and programs to extend beyond 50 years** and *de facto* in perpetuity – "Assets for life"
- **Land leasing secured**: robust process to **secure land use 10 years prior to expiration**

Solar PV

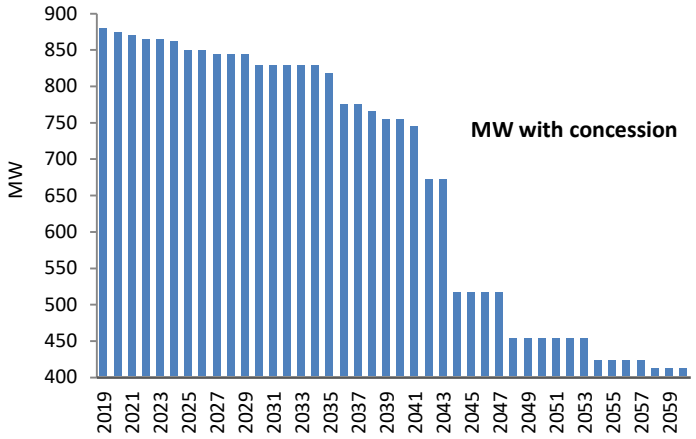
- O&M strategy underpins useful life extension, **beyond 40 years**
- **Degradation of the modules is 4x lower vs. suppliers' specifications**(1)



- **Production in 30+ years will be 12% higher** than with supplier's specifications(1)

Hydro

- By 2040, **85% of the hydro assets' concessions will still be in force**
- By 2050, **50% of the hydro assets' concessions will still be in force**

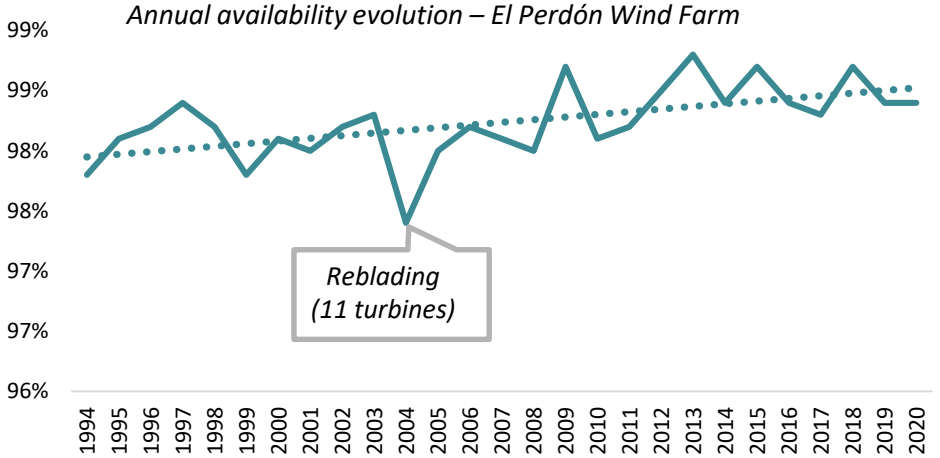


Source: Company information
Notes: (1) Measured against initial expected module degradation

We continuously analyze opportunities to **extend asset life cycle and maximize production**

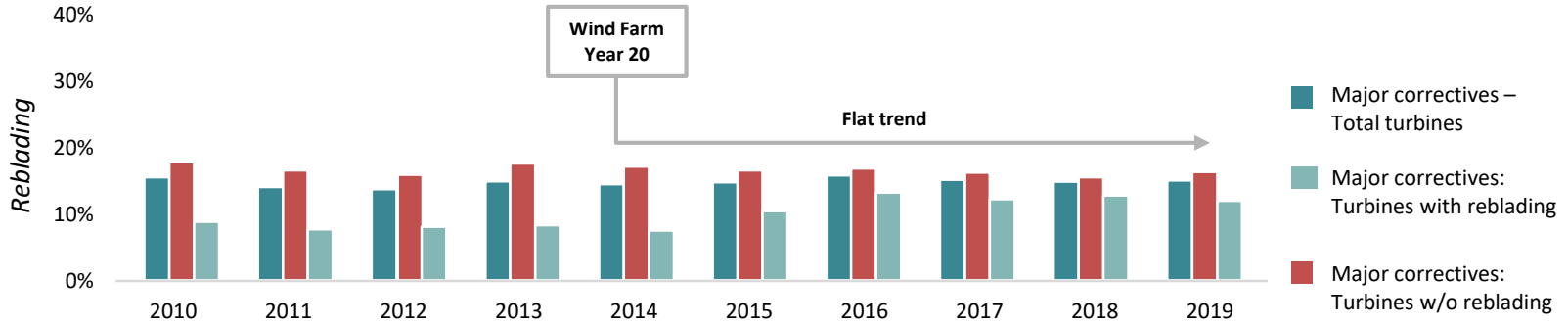
Case study: El Perdón Wind Farm (20MW)

Annual availability evolution – El Perdón Wind Farm



- One of the **1st wind farms installed** by ACCIONA Energía (1994-1996)
- 1st generation turbines
- **26+ years of experience** in the maintenance of the wind farm, **exceeding performance ratios from the first day**

Average accum. annual major corrective actions (% wind turbines)



- Historical annual average availability **above 98%** **2020: 98.4%**
- **3% increase in production** vs. start of operations
- Restrained OPEX **€10.9/MWh on average over the last 6 years**
- **Remaining life** calculation increased by an **additional 30 years**

Source: Company information

3 Following asset life assessment, we have the optionality to pursue repowering

ACCIONA Energía also executes recurring analyses to study the repowering of its renewable projects: **we have identified 210MW projects with repowering potential in our portfolio**

Repowering decision roadmap

Asset

Data

- Production
- Real resource
- O&M
- Alarms
- Incidents
- Operation
- Inspections

Life extension assessment

- Remnant life control of structural elements
- Remnant life control of components
- Failure rates
- Maintenance forecasts by condition
- Retrofits to extend life to 30 and 40 years

30-years case

Investment + Production improvements + OPEX & others → Financial modelling → IRR

40-years case

Investment + Production improvements + OPEX & others → Financial modelling → IRR

Control methodologies of assets' remaining life

D

IRR

Regulation

Incentives

REPOWERING

We have identified **210MW (378 turbines) with potential for repowering over the next decade**

Source: Company information

Asset life repowering case study – El Cabrito

ACCIONA Energía carried out in 2019 the **first repowering** project in Spain, El Cabrito, to **improve technical efficiency and increase energy yield**

Case study - KW Tarifa repowering: El Cabrito Wind Farm (30MW)

- 1st Spanish repowering maintaining the same total capacity (30MW) and **increasing the output** due to the more efficient wind turbine technology and higher availability:
  - +8% under fully operational conditions (before technological obsolescence)
  - Compared to the previous year, the repowering led to a significant increase in production (+50%)
- Repowering after life extension represents a **long-term potential upside** resulting from having **land and grid access:**

Sites with the **best location for natural resources** (especially in wind)

Possibility to **expand capacity** in the site

Reduced permitting process

Environmental impact overcome

Source: Company information

State-of-the-art control centre at the heart of the renewable ecosystem…

CECOER is one of the most advanced and largest renewables control centres in the world

- **O&M**
- **Engineering**
- **Energy management**
- **Market operators**
- **TSOs and DSOs**
- **Emergency coordination entities**

CECOER

- **Coordination with TSOs and DSOs**
- **Maximization of grid integration and grid codes compliance**
- **Coordination, quality control and access for maintenance works**
- **Leadership and safety control in high voltage grid**
- **O&M and monitoring of asset performance to maximize availability and profitability**
- **Demand/supply monitoring and pricing strategies**
- **Implementation, control and verification of operational and safety procedures**
- **Asset integrity control, compliance with safety and environmental standards and implementation of emergency protocols**

Source: Company information

…underpinning strong value creation from O&M

CECOER is strategic to maximize production, focused on innovation, digitalization and excellence in operations

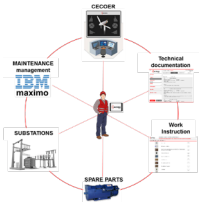
Robotization

- **Solves in 3 minutes 30% of wind turbine stops**
- **Monitors 75,000 operating conditions simultaneously**
- **Monitors ongoing compliance with grid codes**

Operations' assistance

- **Allows the operator to manage up to 2,000 turbines at a time**
- **+6,000 stops, previously local, solved remotely**
- **Pre-diagnosis and statistical support in decision making**

Digitalization



- **Reduced number of calls per year (↓300,000[1])**
- **Tracks and secures** the most relevant operations
- **Immediate report** on the status of the fleet and operations

15,000+MW MANAGED
for the company and customers in 24 countries

4.3+MM VARIABLES ANALYZED
Cutting-edge technology in big data, machine learning and artificial intelligence

c.97% ASSETS AVAILABILITY
24/365 surveillance

32+TWh RENEWABLE PRODUCTION
from 400+ facilities with a wide range of technologies

60% INCIDENTS SOLVED REMOTELY
Avoids operations that would have required local personnel to access the relevant site

Source: Company information
Notes: (1) 300,000 reductions in phone calls per annum since 2018 (67% decrease from 450,000 annual phone calls before)

Continued innovation and digitalization is central to our O&M strategy

CECOER is one of the best examples of ACCIONA Energía's strong focus on innovation, but we also have a strong track record of pioneering in technological O&M solutions

Project CCS 2.0: Cecoer Cognitive System

JOINT OPERATION
- ✓ Distribution of workload, in real time, depending on the availability and training of technicians

BOT
- ✓ 32%, 35,000 remote resets per year, automatically and autonomously
- ✓ Reduction of the average resolution time from 12 to 6 minutes

START & STOP
- ✓ 15,000 asset stops or starts per year depending on programmable conditions

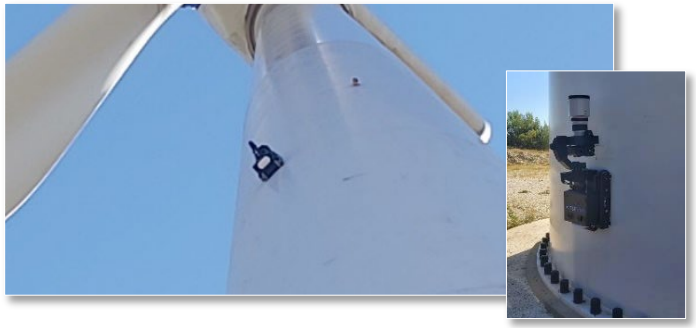
2,300 calculations per second

SMART ALARMS
- ✓ 40,000 new situations under permanent surveillance
- ✓ Automatic notification to clients

CONTROL & REPORTING
- ✓ 96%, 2.4MM events registered autonomously and immediately

OPERATION BY EXCEPTION
- ✓ 30% increase in capacity, from 1,500 to 2,000MW per technician, compared to operating based on SCADA

Blade inspection with robot



Drone inspection in biomass plant

Wind tower cleaning

Source: Company information

Leading edge asset operations – Our "Assets for life" program

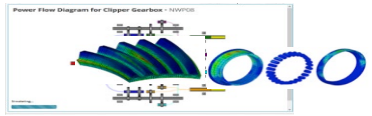
Specific in-house programs to extend the life of our assets, redesigning components and their stresses through material science, big data, machine learning and artificial intelligence

Life extension programs

Technology:

Long-term: physical simulation models (material science)

Turbine for Life



Aerolastic model

Wind resources

Main components' stress measurement in lifetime

Real status of the fleet

Technology: Big data, machine learning and artificial intelligence

SolarBrain®

Identify unexpected operations and optimize production in solar PV plants

WindBrain®

Detect anomalies in operation, prediction of remaining useful life, behavior analysis, with the goal of predictive maintenance

- In wind, through its different life extension programs, ACCIONA Energía creates **advanced models of the wind turbine in 3D, and cross-matches them with real historic data**
- As a result, ACCIONA Energía can **model when a component of the wind turbine is going to break or fail** and anticipate the replacement just before it happens
- The main goal of this program is to extend the life of wind turbines, redesigning components and their stresses through **technical, economic and safety criteria**
- Documented success with El Perdón Wind Farm: remaining **life increased 30 years, improved availability, increased production and lower average OPEX**

Source: Company information

"Assets for life" model

Useful life beyond 40 years and O&M program to extend **life beyond 50 years**

1

Optimization of energy yield from best-in-class availabilities and load factors

- O&M strategy **set to maximize asset production and returns**
- **Availability** for ACCIONA Energía is higher **than market standards**

2

Predictive maintenance, digital strategy and focus on innovation while maintaining the highest standards

- **Well-defined O&M framework with principles** underpinning the quality of the asset base
- **Advanced digitalization** allowing for operational excellence
- Strong track record of **pioneering in technological O&M solutions**

3

Securing long-term lifespan extensions for our assets: "Assets for life" model

- **At the heart** of our O&M strategy
- **Useful life beyond 40 years and O&M programs to extend life beyond 50 years**

Safety at the forefront of operations and driver of excellence

- **The ACT Safe** program helps **us control and continuously improve** safety performance

Source: Company information

6

Sophisticated energy management

Santiago Gómez
Chief Energy Management Officer
Javier Montes
Head of Commercial

Strong in-house energy management capabilities for the new energy world

Our in-house energy management capabilities and expertise allow us to **capture the opportunities and address the challenges** posed by **evolving energy markets**

The new energy world requires strong energy management capabilities

- The **electricity system is being challenged** through more renewables, distributed generation and prosumers integration in wholesale energy markets
- **Market conditions and regulatory frameworks** are **different across the globe** and continue to evolve
- **Customers' needs are changing** and requirements are becoming more sophisticated
- **Downstream exposure is becoming key**, with customers/prosumers looking for one-stop shop offering integrated energy solutions

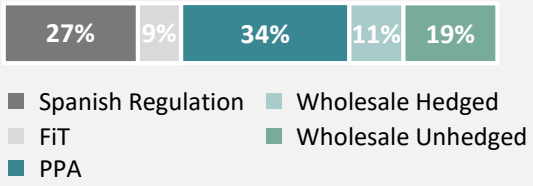
ACCIONA Energía is equipped with in-house capabilities and long-standing expertise…

- **Deep knowledge and understanding of energy markets**, their pricing dynamics, offtake structures and regulatory frameworks
- **A global energy management policy with common standards and best practices**, implemented by local teams with knowledge of specific markets dynamics
- **Advanced digitalization** of systems and processes

…allowing us to maximize revenue and minimize market risk

- **Revenue maximization** through sophisticated and digitally advanced portfolio approach. Originating new opportunities (volume, structure, products)
- **Management of market risk,** defining global metrics translated into energy volume sales strategies in the short, medium and long term
  - Strategy of **80% of annual production regulated/contracted/hedged**

81% production contracted in 2020



Source: Company information

Sophisticated risk management process…

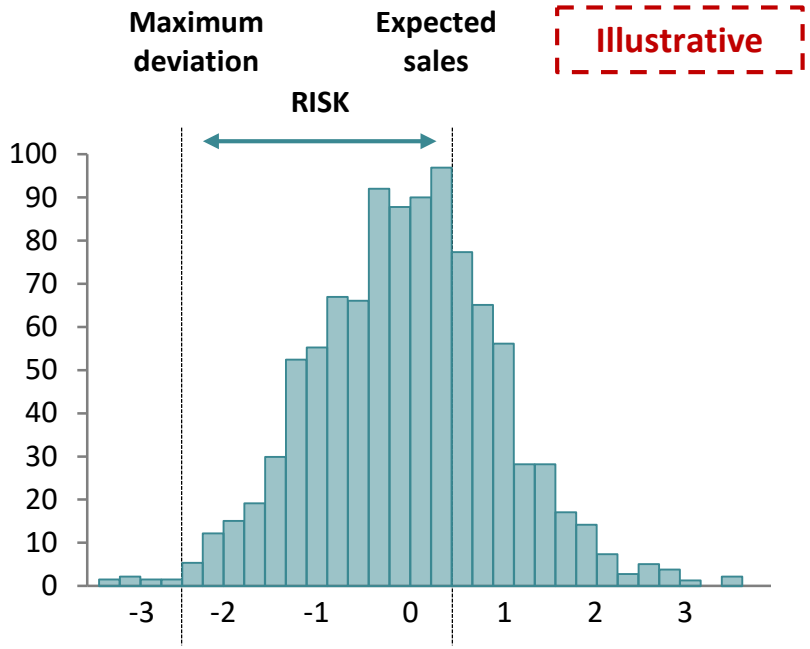
ACCIONA Energía's risk management process factors in all relevant asset-specific and market drivers and combines them to obtain an accurate risk assessment of our merchant exposure

Examples of risk factors:

- Volume risk
- Power price risk
- Attribute price risk
- Captured vs base load price risk
- Exchange rate risk

Examples of modelling factors:

- Correlation between determinant conditions
- Volatilities of prices
- Diversification across regions / technologies / markets
- Forward curves and contract clauses



Sales at Risk:

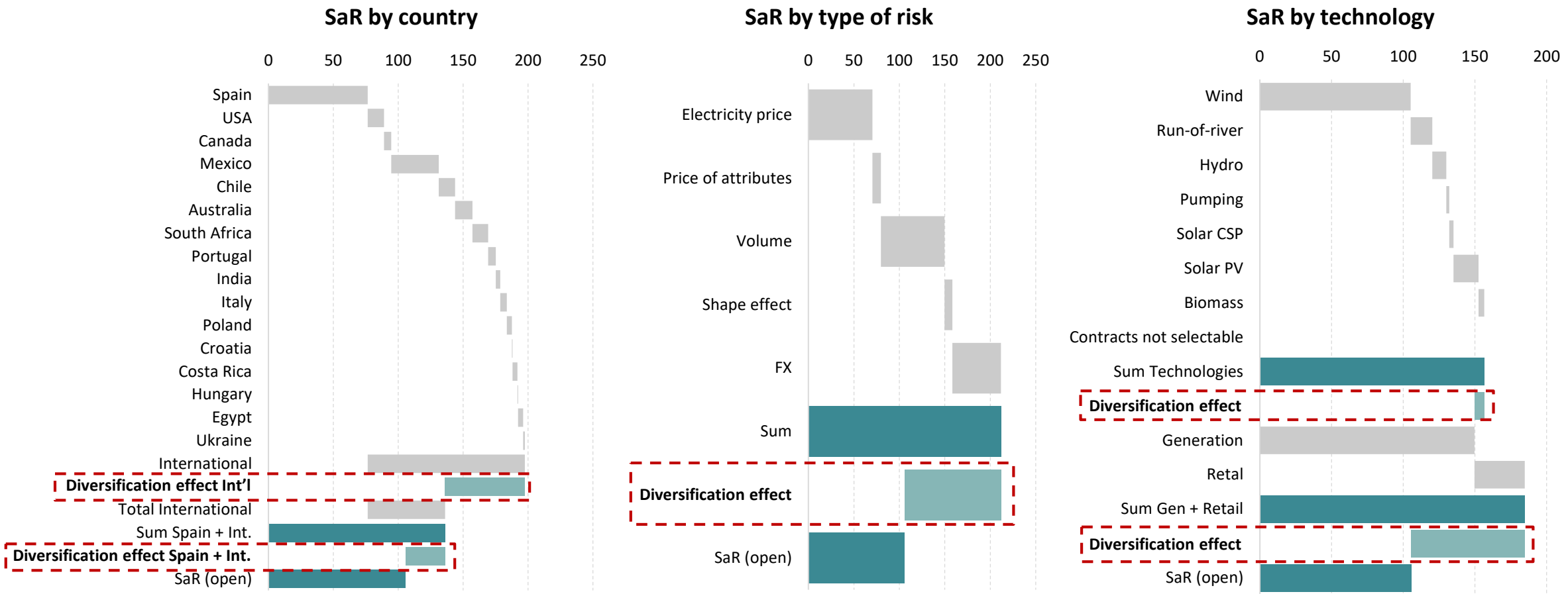
- This metric estimates the potential negative deviations from a central scenario that is updated on a regular basis with certain level of confidence (usually 95%)

Source: Company information

…driven by portfolio diversification strategy

In our in-depth Sales at Risk analysis, ACCIONA Energía's geographical, products and technology **portfolio diversification strategy leads up to a 50% risk mitigation**

Sales at Risk (SaR) analysis – illustrative SaR analysis (€MM)(1)



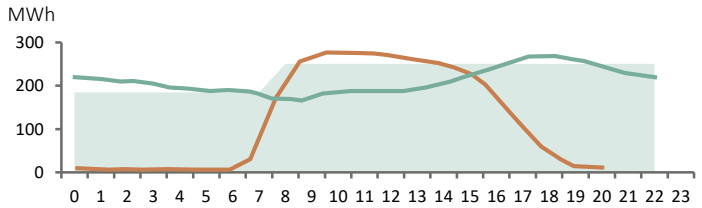
Source: Company information

Notes: (1) Illustrative SaR analysis, for a given year, as calculated in December of the previous year (as the year progresses, sales at risk decline)

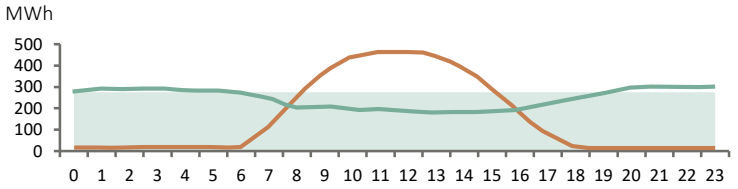
Diversified asset base, with complementary technologies and widespread geographical presence within each country

The complementarity of the different technologies stabilizes the generation profile and allows to meet client's demands.
In Spain, diversification by region allows for a **more balanced and stable generation profile** and reduces deviations penalties in wholesale market

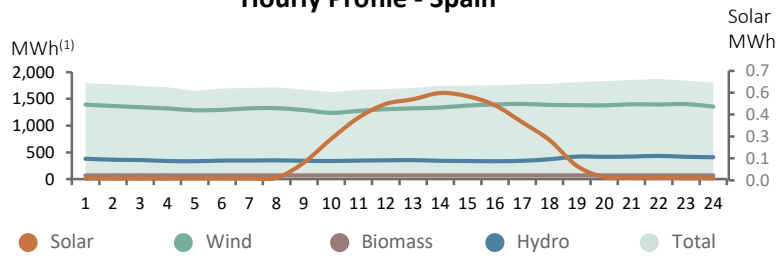
Hourly Profile - Mexico

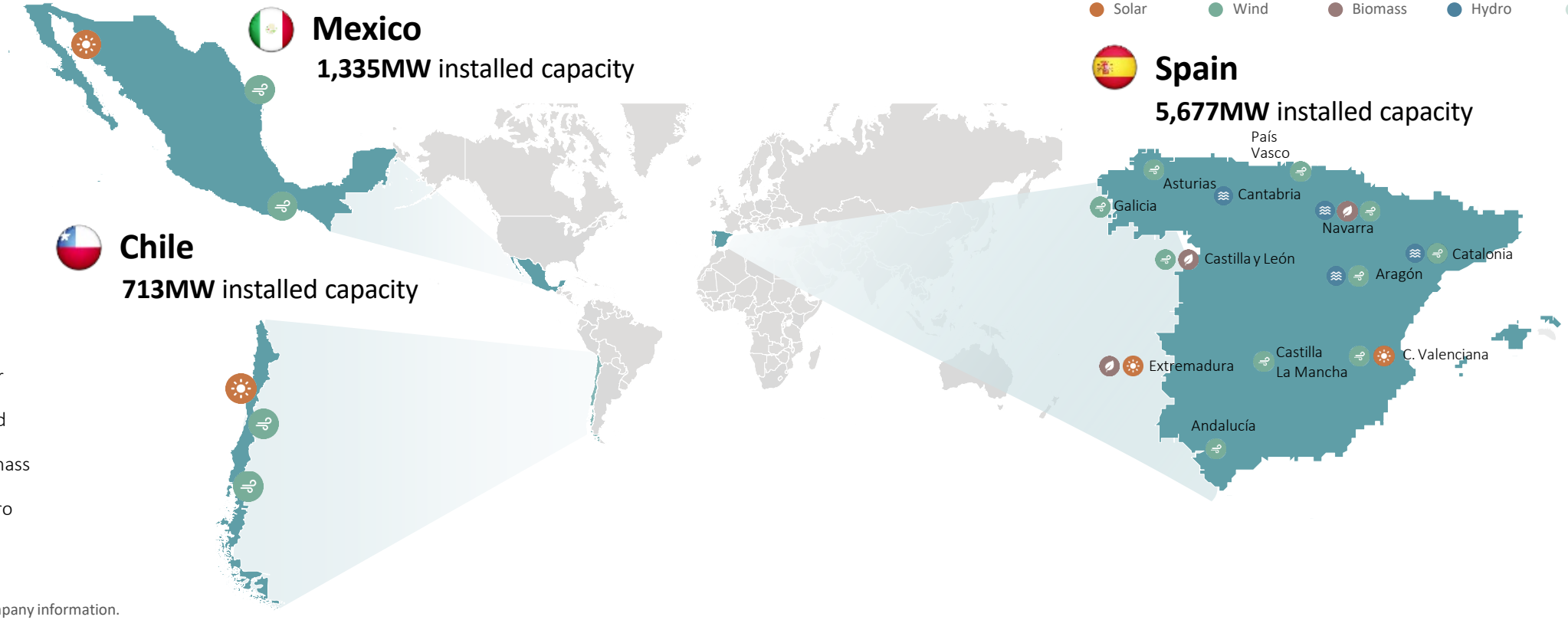


Hourly Profile - Chile



Hourly Profile - Spain





Source: Company information.
Notes: installed capacity as of 2020 YE; (1) Refers to all the technologies excluding solar

Diversified portfolio of energy products

Our extensive knowledge allows us to have a **wide catalogue of energy products**. Increased prices and scopes in carbon pricing generate upsides and facilitate route to clients satisfying their requirements

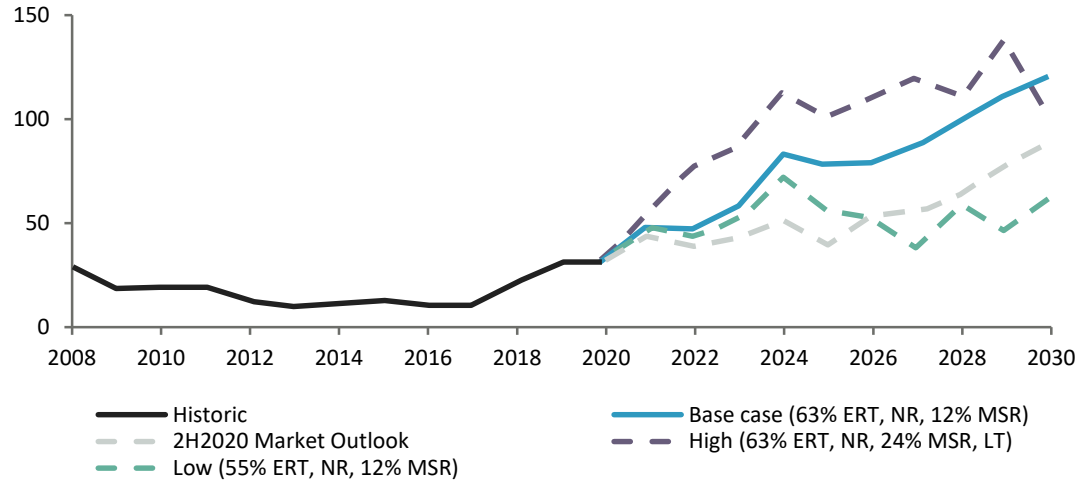
Diversified portfolio of energy products

- **E** Electricity
- **Aser** Ancillary services
- **Ca** Capacity
- **Vcu** Voluntary Carbon Units
- **C** Carbon Offsets
- **Cer** Certified Emissions Reductions
- **GC** Green Certificates
- **GoO** Guarantees of Origin
- **Recs** Renewable Energy Certificates
- **iRecs** iRECs

Experts in environment-related products (e.g. carbon offsets)

- Due to the **100% renewable origin of its generation,** ACCIONA Energía is not a relevant CO2 emitter and its few emissions are offset
- **Renewable certificates, offsets and emission reductions units are a high-growth market:** ACCIONA Energía is a net seller of these attributes
- The company will **be positively affected by increasing prices in carbon markets** like EU-ETS

Medium- and long-term EUA price projections, annual averages(1)



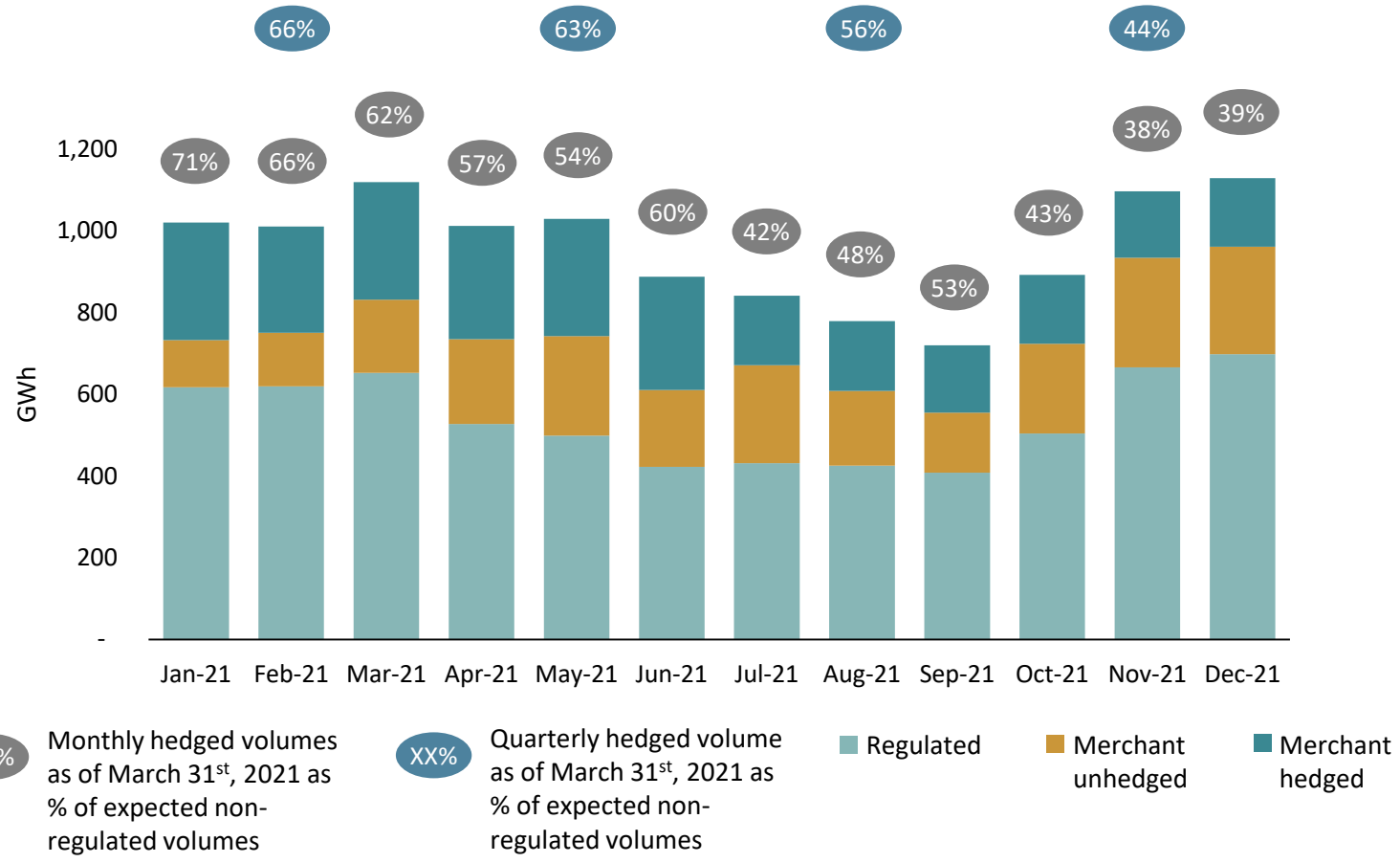
Source: BloombergNEF

Notes: (1) Assumes an EU ETS reduction target of 63% by 2030. ERT = Emissions reduction target. NR = no one-time rebasing of the cap. MSR = Market Stability Reserve. LT = injection threshold lowered to 600Mt from the current 833Mt

Systematic approach to hedging

For the small proportion of open positions in wholesale markets, **an optimal hedged volume is defined yearly** depending on the market situation

Spanish portfolio – Hedged volumes 2021 (as of March 31st, 2021)



- In **the non-regulated part** of the Spanish production, ACCIONA Energía follows a systematic approach to hedging, called **Default Hedging Line (DHL)**
- This DHL is **fine-tuned overtime** to adapt it to the state of the markets and the evolution of the portfolio
- The **optimal DHL level** is between 40% and 60% of merchant exposure production, depending on the market context
  - The company hedges around **60%** of the intended volumes **with the 'calendar', and 40% with quarterly products**
- Total regulated and merchant hedged volumes in Spain are **higher than 80% of total Spain generation** at the end of the year
- Merchant hedged volumes in Spain represent **12% of total ACCIONA Energía generation globally**

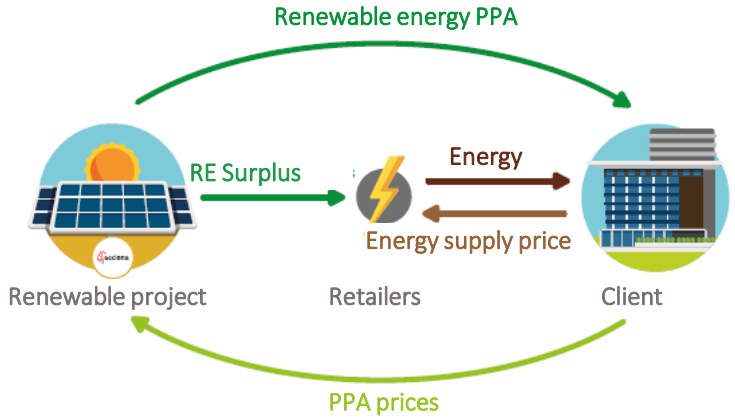
Source: Company information

Differentiated PPA structuring capabilities…

Wide variety of long-term offtake solutions, creating value to the buyers through solutions tailor-made to the needs of every customer and adjusting terms and conditions by market and regulation

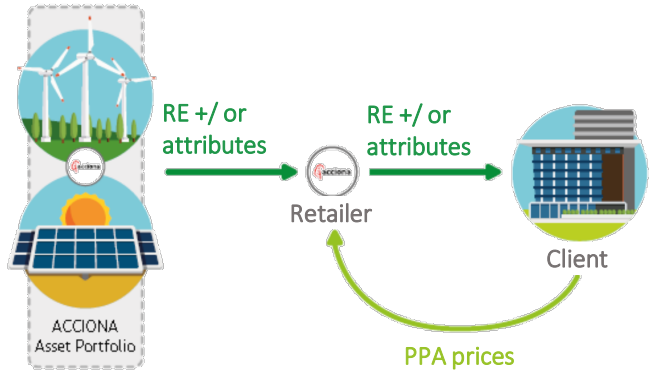
ON-SITE PPA

Renewable project developed, in the clients' property and the energy will be directly "self-consumed". Any energy surplus not internally consumed will be fed into the grid



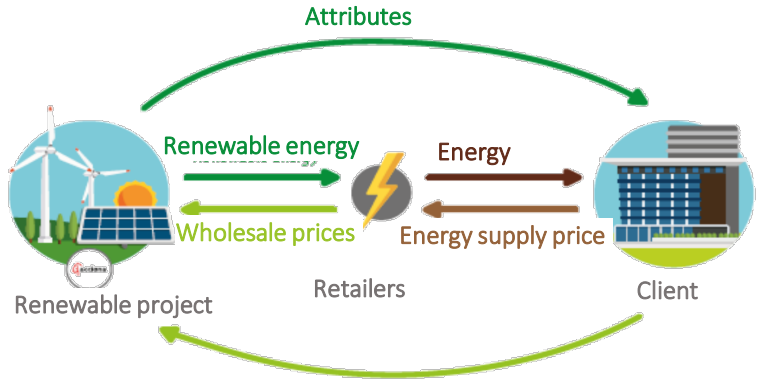
PHYSICAL/ SLEEVED PPA

Supply renewable energy to the customers' consumption points located in the same wholesale electricity market, through ACCIONA Energía's retailing company



VIRTUAL PPA

The renewable energy project and the energy user do not need to be in the same wholesale electricity market. The renewable project can "virtually" provide energy to multiple sites which makes it an ideal solution for customers with many load points



Wide range of options that offer enough

FLEXIBILITY

to always be ready to answer and meet buyers' needs

Term	Short: 1-3yrs	Medium: 3-7yrs	Long: > 7yrs	
Volume - Profile	As Consumed	As Generated	Fixed Block	Baseload
Price	Buyer Node	Project Node	Hub	Collar Cap & Floor
	Flat			
	Indexed			
Products	Energy	RECs	iRECs	GoO
	Bundled			
Contracts	PPAs - Bilateral	ISDAs		

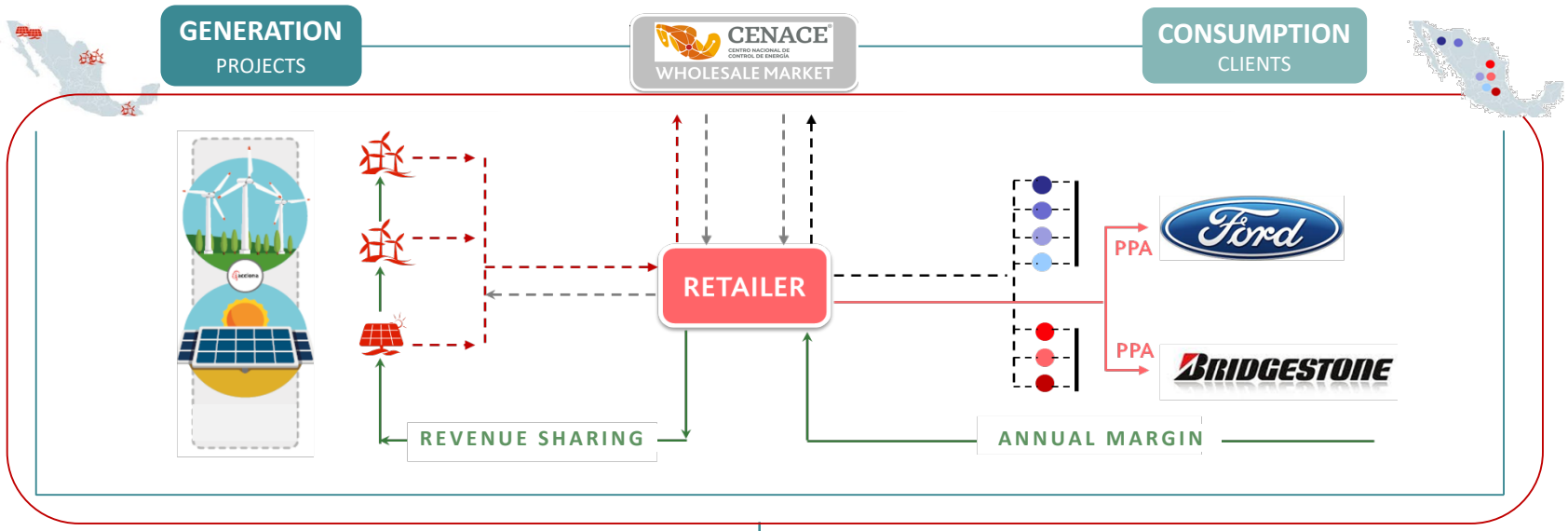
Source: Company information

…with wide variety of solutions which can be offered to PPA offtakers

The **retailing structures in countries such as the US, Chile and Mexico allow to remove geographical restrictions** derived from a nodal market which provides access to a wide number and variety of clients

Strategic structure where our retailer company buys from our project the energy and associated renewable attributes which are required by the PPAs

Retailer PPAs provide an indirect hedge to the generation portfolio through margin



Portfolio approach
Projects: clients

- Internal PPA: **as generated – at the project node**
- Retailer will buy the project generation at the project node and will it pay back on a pass through basis
- Project revenues: merchant sales + margin (revenue sharing)

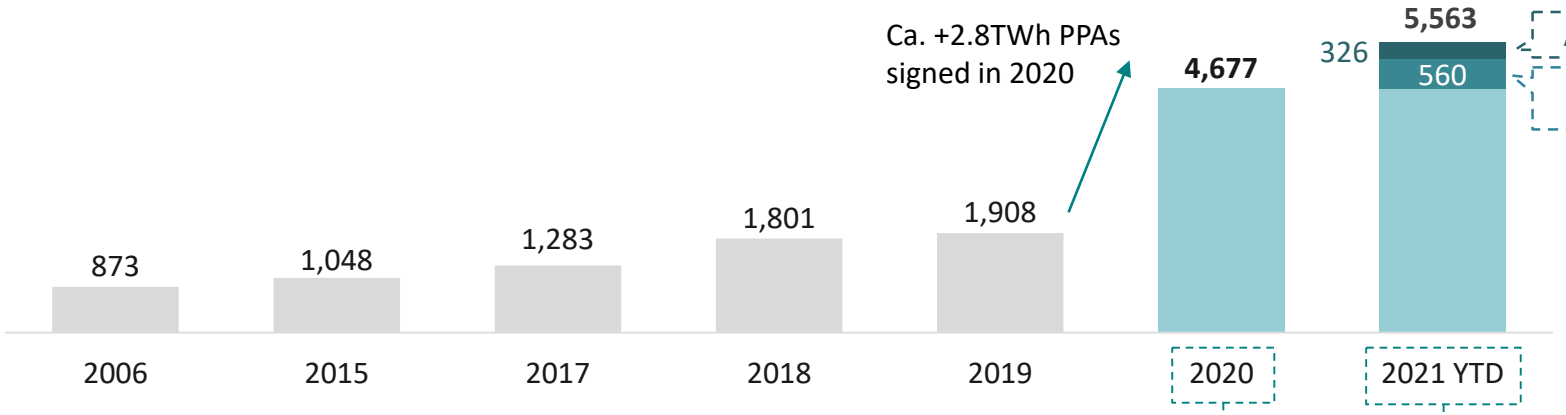
- PPA price based on consumption costs, not linked to generation. As consumed – **at the client node**
- Retailer will represent the client in the market and assume the cost associated to its consumption
- Margin: PPA - consumption cost. Difference between buy and sell price

Source: Company information

Exceptional PPA structuring track record and expertise in different geographies

Pioneer in signing the first renewable PPA in the world in Mexico in 2006. Since then, the Company has capitalized on the soaring appetite of corporations by securing long-term contracts in an increasing number of countries: Spain, Chile, Mexico, US, Australia, and in 2021, Poland and Portugal

Corporate PPAs – Accumulated contracted volume (GWh)



#4 developer worldwide by volume of contracted PPAs according to Bloomberg New Energy Finance

Examples of corporate PPAs signed in 2020

amazon | Telefónica | NOVARTIS | Ford | Berry | PAN AMERICAN SILVER | BRIDGESTONE | WINPACK | KHS | GARCES FRUIT

Example of corporate PPAs signed in 2021 YTD

brembo | COATS | Telefónica | CORPORACIÓN ADMINISTRATIVA PODER JUDICIAL | Portuguese Co

- **560GWh** new PPAs signed in 2021 (YTD)
- **7 PPAs awarded in Chile, Mexico and Portugal, for an aggregate of 326GWh/year** – commercial terms agreed, contracts under negotiation

Source: Company information

Notes: The first electricity company to sign the PPA

ACCIONA Energía is the go-to supplier in the corporate PPA market

Our differentiated PPA structuring capabilities, the wide variety of long-term offtake solutions we can offer and our track record and expertise in different geographies make us the **go-to supplier for clients who are committed to sustainability**

Why clients choose us: differential elements for ACCIONA Energía in the corporate renewable market:

Pure renewable energy supply

Global scope

A **differentiating factor for corporate clients**, who demand global services

High quality of service and reliability

- **Operational excellence**
- **Reliability of supply**
- **Adaptability and tailor-made solutions**

Ability to meet clients' demands

Wide variety of long-term offtake solutions:

- Capability to provide not just "as generated", but "as consumed", managing through a portfolio basis, **adapting to the customers' demand curve**
- We do not need to follow 1 project = 1 offtaker structure, we can grow our PPA portfolio in a more flexible way, by **managing portfolios of projects vs. portfolios of offtakers**; this allows us to improve the time-to-market for clients and meet their needs

Price competitiveness

Thanks to **energy management capabilities** and **cost advantages**

Sustainability leadership

Pioneer and worldwide leader in renewables PPAs

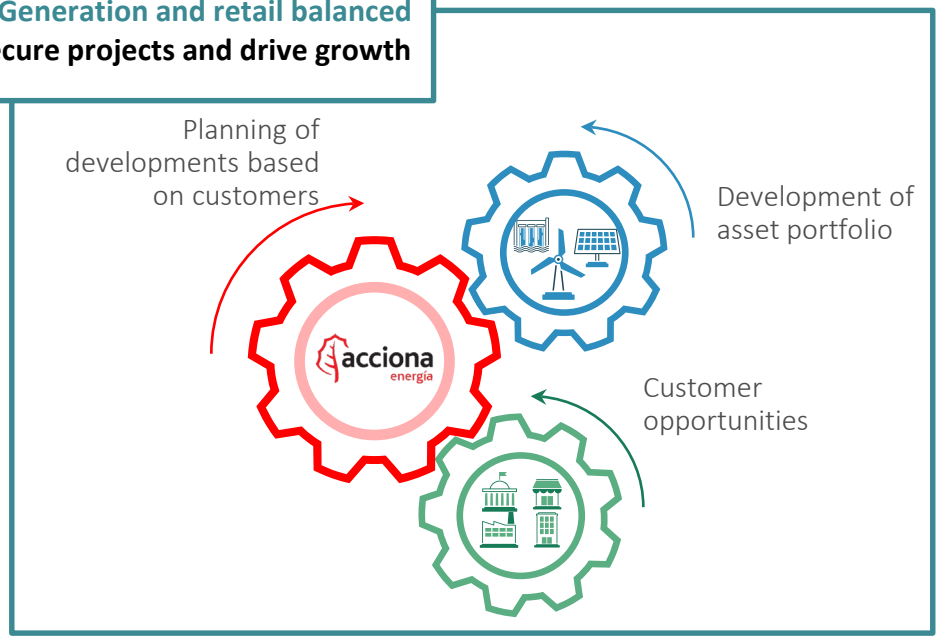
Source: Company information

Increasing integration with B2B customers

Increased efforts to further **develop the portfolio of B2B customers to support upstream position** and to add value to them through an ecosystem of products and services as a first step to go into PPAs

Business origination doesn't come from upstream alone any more: **joint strategy between energy management and generation**

From	To
Growth opportunities identified from upstream	**Growth opportunities identified also from energy management**
More focus in generation than power retail	**Generation and retail balanced to secure projects and drive growth**



- Wide and diversified **portfolio of solutions for corporate offtakers, adjusted to each market**
- Structured and organized to work on an agile basis to be **able to respond on time to market, clients and business needs**
- Unique combination of **deep knowledge on markets, technologies, pricing and offtake structures** globally
- **Commercial strategy consistent with ACCIONA Energía's growth strategy**

Source: Company information

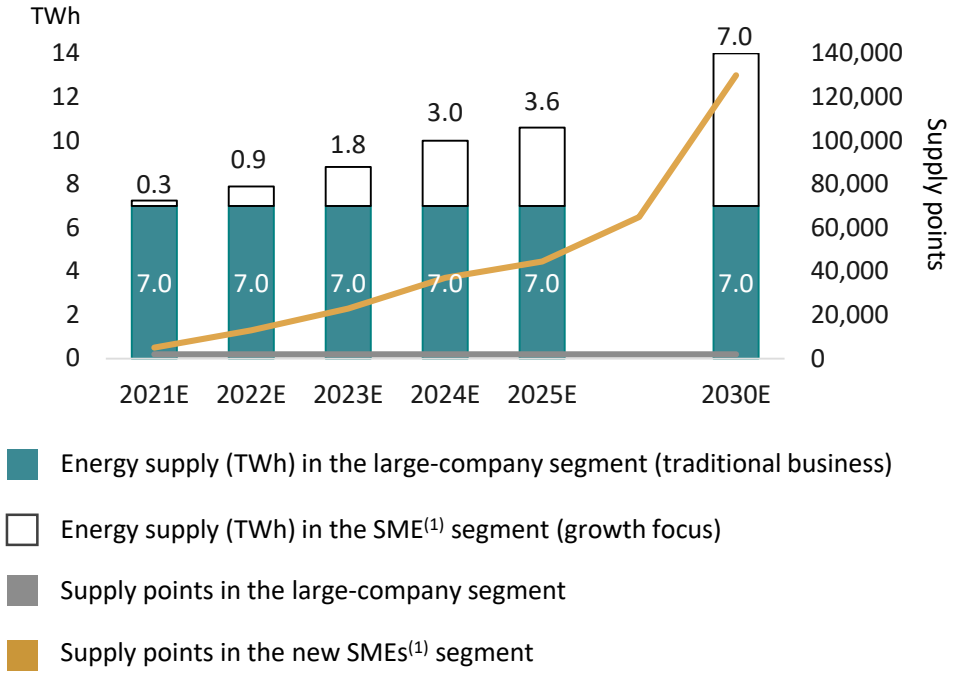
An expansion plan leading to additional revenue opportunities

Spain's **largest 100% renewable electricity supplier** according to the CNMC, the company is currently deploying an **expansion plan to provide an alternative hedging instrument** to the generation portfolio, in order to grow the supply business +7TWh by 2030

Where we are today

- **Large** Commercial & Industrial (C&I) clients
- 600+ clients and 2,000 supply points
- Very **competitive** market
- Commercial activity driven by **client** initiative

IBERIA B2B ACCIONA Energía's retailing business plan



What it implies to 2030

- New target: **SME**(1) segment
- 90,000+ clients & 130,000+ supply points
- Competitive market, yet there is **room** for a new player, with **4-8x higher margins than those of large C&I**
- **More potential for cross-selling via added-value services and products**
  - Distributed generation
  - Energy services
  - E-mobility services

With our strategy to focus in large C&I clients and SMEs**, ACCIONA Energía addressable market represents 60% of Spain's total current electricity consumption**

Source: Company information; CNMC

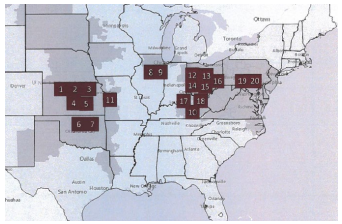
Note: (1) Small and medium-sized enterprises, defined as companies consuming less than 1GWh/year in 3.0 and 3.1 tariffs

Showcasing energy management expertise – the Amazon deal and the Joint Venture with CleanCo generating additional sources of revenues

Growth based on our **ability to sell in a less crowded market** and **access larger projects**

Case study: Amazon deal – a catalyst for rapid growth in the US solar PV market

2019 – Projects included in the acquired pipeline portfolio



Pipeline acquisition: 3GW solar PV + 1GW storage

- **20 projects** located in Pennsylvania, Ohio, Kentucky, Illinois, Kansas, Oklahoma and Missouri **(PJM and SPP)**[1]

U/C and secured projects: 1.2GW

- Madison PV (KY) 125MWp
- Fleming PV (KY) 235MWp
- Union PV (OH) 405MWp
- 0.4GW non-Tenaska portfolio
  - Greenfield project: High Point PV 125MWp
  - Opportunistic project acquisition: Fort Bend PV 317MWp

2020

amazon

Financial hedge

Highly visible: 1.5GW

Advanced development: 1.7GW

2021-2022

Under commercial progress

- **Utility PPAs**
- **Private offtakers**

Case study: MacIntyre Wind Complex 1,026MW. Fast process: agreements negotiated and closed in 2020 & Start of Construction in 2021

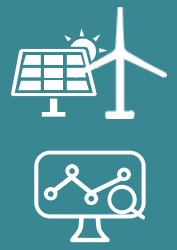
	Little Mac 102.6MW	**Big Mac** 923.4MW	
	cleanco queensland	Unincorporated Joint Venture	
Ownership	CleanCo[2] (100%)	**Korea Zinc (30%)**	**ACCIONA Energía (70%)**
Offtake Solution	CleanCo	**Korea Zinc**	**CleanCo 10Y PPA 400MW** / **Open to new PPAs 246.6MW**
Additional sources of revenues for ACCIONA Energía	Development Fee	Development Fee	
	O&M Margin	O&M Margin	
	EPC Margin + Construction Management Services		

Source: Company information

Notes: (1) PJM Interconnection LLC and Southern Power Pool, Inc. (2) CleanCo Queensland: government-owned electricity generation company

Key takeaways

The importance of an in-house energy management function



- **Strong energy management capabilities required** in an evolving energy system
- **In-house energy management capabilities and long-standing expertise**, which represent a key differentiating factor
- This allows us to **maximize revenue through portfolio optimization** and minimize market risk

Global risk management policies leveraging a number of tools

- Global energy management policies, with **centralized standards and local market insights**
- **Sophisticated risk management set up leveraging a diversified portfolio of assets**, contracts and energy products, trading capabilities, a systematic approach to hedging and differentiated commercialization strategies

Differentiated PPA structuring capabilities

- Ability to offer a **wide variety of long-term offtake solutions**, resulting in ACCIONA Energía ranking as 4th developer worldwide by volume of contracted PPAs in 2020
- Create value for clients through **tailor-made solutions, flexibility to meet clients' needs and ability to adjust** to the specificities of each market

Increasing integration with B2B customers in Iberia

- Spain's **largest 100% renewable energy supplier**, targeting both C&I and SME customers with potential for cross-selling opportunities
- **Integration with B2B customers** to support upstream business origination

Source: Company information

7

Financial Overview and Risk Management

Arantza Ezpeleta
Chief Financial & Sustainability Officer
Raimundo Fernández-Cuesta
Head of Finance and Investor Relations

Confidential Information

Key highlights

1 Strong financial profile based on large, highly contracted and diversified asset portfolio

- Highly cashflow generative
- 80% contracted production
- Long useful life and best-in-class asset management
- Diversified geographical and currency base
- Strong base to support accelerated growth

2 Key value drivers: life extension & profitable growth

- Targeting profitable growth of +9.3GW to 2025
- Stringent investment approval process
- Target returns: +200-300bps over unlevered post-tax WACC
- “Assets for life”: major value creation from life extension
- ESG: maximizing positive impact of projects
- Low risk business model

3 Investment grade capital structure

- Financially independent
- Investment-grade profile
- Diversified funding sources
- Prudent financial policies

4 Attractive and sustainable shareholder returns

- Significant Adjusted EBITDA and Net Income growth driven by highly visible growth plan
- Dividend policy prioritizes growth commitments and investment grade profile

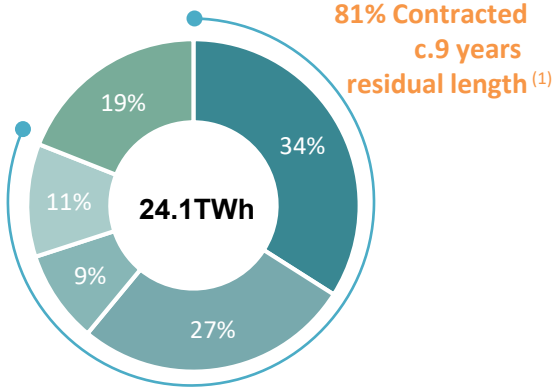
A resilient financial profile with strong cash flows from a high-quality asset base

Solid financial results with **highly visible cashflows** driven by a **large and contracted generation fleet**

Highly contracted…

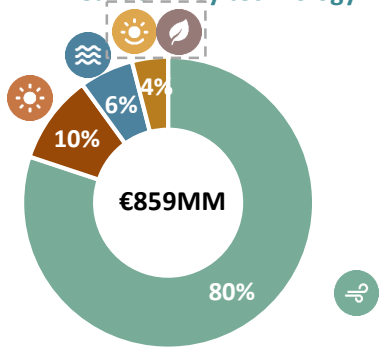
- Returns underpinned by:
  - **Long-term remuneration schemes** providing high cash-flow visibility
  - **Economies of scale** generated from our in-house capabilities

2020 Total Production by remuneration scheme

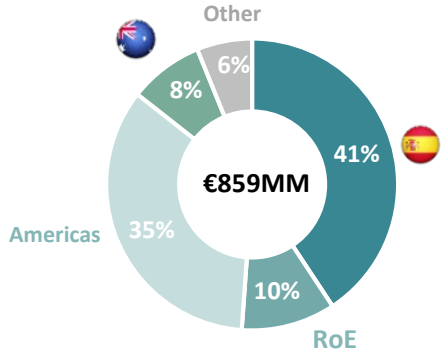


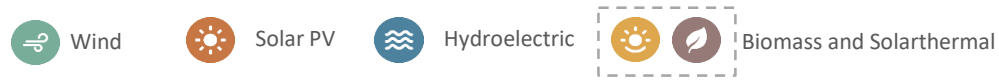
…and diversified cashflow base…

2020 Adj. EBITDA Breakdown by technology



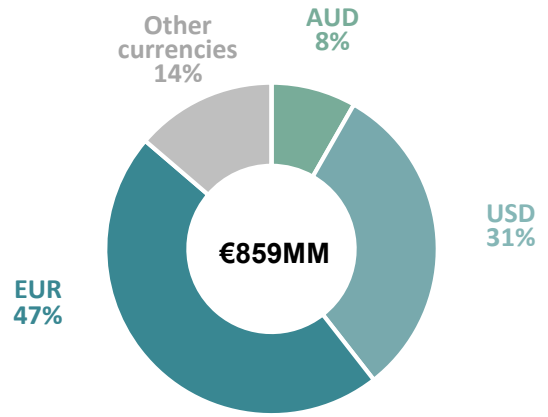
2020 Adj. EBITDA Breakdown by geography





…in hard currencies

2020 Adj. EBITDA breakdown by currency



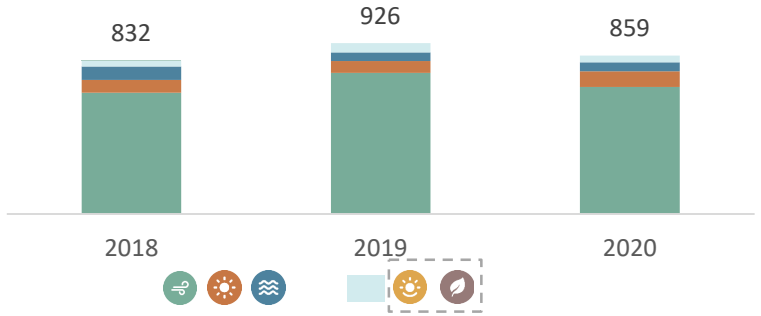
Note: (1) Excludes the duration of wholesale hedging

Historical performance set a strong foundation for growth

Solid historical performance to underpin growth plans

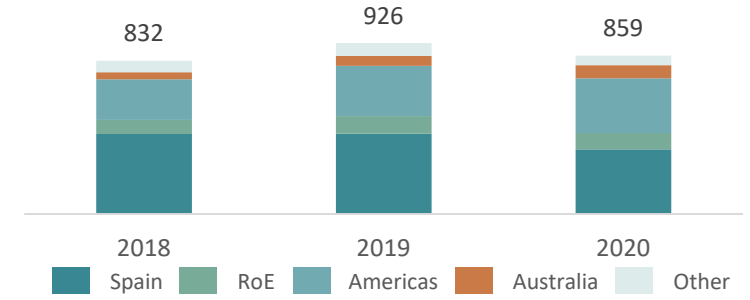
Adjusted EBITDA by technology

€MM



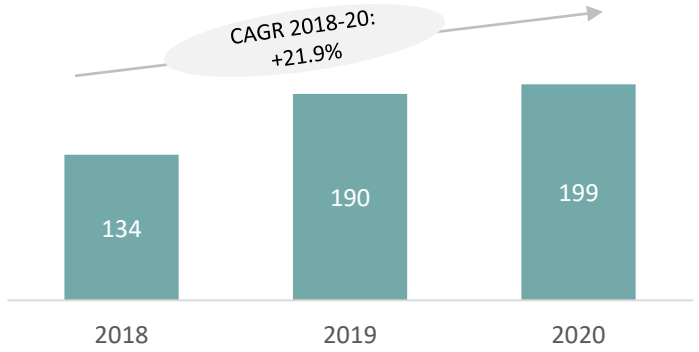
Adjusted EBITDA by geography

€MM



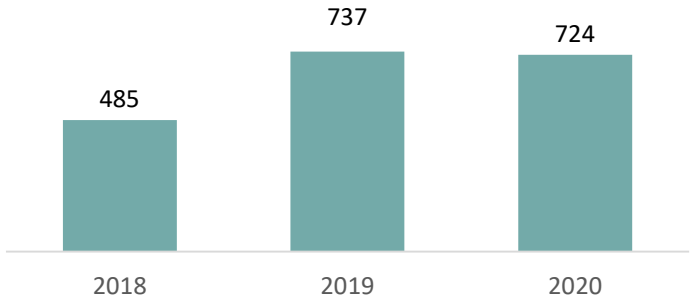
Net Income

€MM



Investments

€MM



Wind | Solar PV | Hydroelectric | Biomass and Solarthermal

Commentary

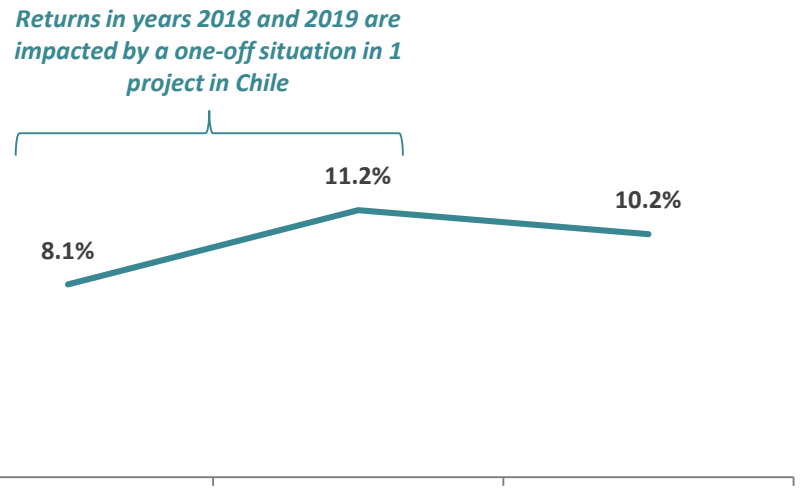
- 2020 Adjusted EBITDA driven by low prices in Spain due to Covid-19 and Spanish Regulatory incentives update
- Resilient Adjusted EBITDA generation despite Covid-19 disruptions driven by best-in-class operations (97.4% availability, the highest in ACCIONA Energía's history, in April 2020)
- Increasingly geographically diversified Adjusted EBITDA base
- Strong Net Income performance with 2018-20 CAGR of 21.9%
- Step-up in Investments in 2019 and 2020 reflect accelerating growth momentum, with U/C and secured projects reaching CDs in 2021 and 2022

Sustained premium returns over time

We have delivered attractive returns on investment deployed. When looking at the assets developed since 2016, the Pre-Tax ROCE[1] is in the 10% region (despite negative one-offs), resulting in a significant and sustained value creation

- **A way to illustrate ACCIONA Energía´s historical returns is through achieved Pre-Tax ROCE[1]**, calculated as the ratio of Portfolio EBITDA and Gross Capital Employed. This metric is independent of capital structure and depreciation and amortization assumptions
- When looking at the assets developed since 2016[4], **we posted a Pre-Tax ROCE[1] of c.10% despite negative one-offs (Chilean project curtailment in 2018, 2019)**

Adjusted Pre-Tax ROCE[1] (2018-2020)



€MM	2018	2019	2020
Gross CE[2]	548	617	872
Portfolio EBITDA[3]	44	69	89
MW	451	484	724

- **The average Pre-Tax ROCE[1] achieved by ACCIONA Energía in years 2019 and 2020 was c. 10.7%**
  - This is consistent with our required premium of 200 to 300bps over WACC
- **Returns achieved in years 2018 and 2019 are impacted by a one-off situation in 1 project in Chile**, which has been fully resolved in 2020
  - Plant Romero Solar in Chile was limited in its ability to dispatch electricity during 2018 and 2019 due to curtailment issues deriving from the status of the grid in Chile, completely independent from the performance of the plant itself
- Despite this, year 2019 posted a Pre-Tax ROCE[1] of +11%

Notes: (1) ROCE defined as Portfolio EBITDA / Gross Capital Employed, excluding when applicable capital invested to take into account assets not generating EBITDA totally or partially over a year; (2) Refers to Gross Capital Employed only from assets developed since 2016; (3) EBITDA only from assets developed since 2016, includes associated maintenance costs; (4) The analysis is performed on assets that have started generating EBITDA since 2016 and were in operation for at least 12 months in each relevant year, however, only showing 3 years of returns as projects only have 12 months of operations since 2018

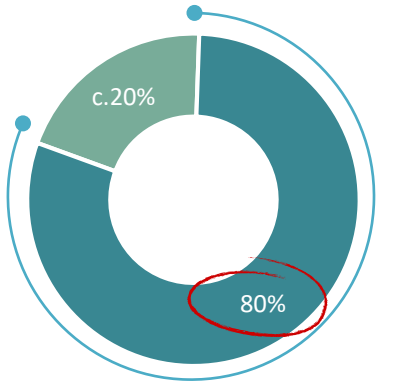
Source: Company information.

Growth consistent with low-risk business model

Our attractive project pipeline balances risk with **higher diversification** while maintaining the **contracted revenue base**

Maintain high degree of contractedness…

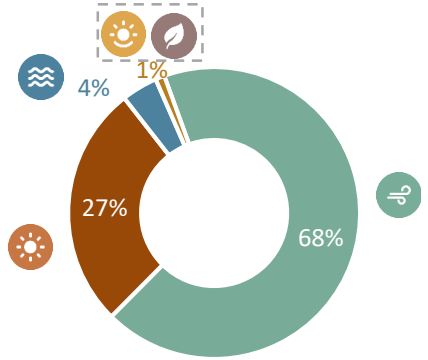
2021-2025 Targeted Contracted Capacity, maintaining current contracted split



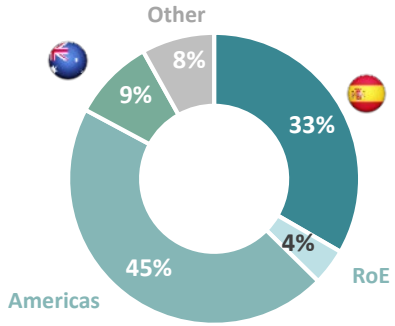
Merchant Contracted

…and diversification…

Targeted 2025 Adj. EBITDA Breakdown by technology



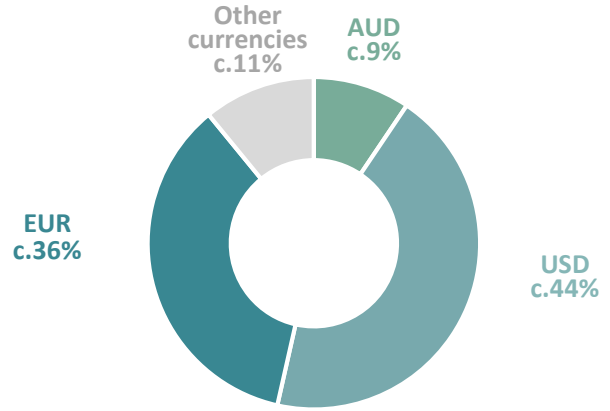
Targeted 2025 Adj. EBITDA Breakdown by geography



Wind Solar PV Hydroelectric Biomass and Solarthermal

…in hard currencies

Targeted 2025 Adj. EBITDA Breakdown by currency

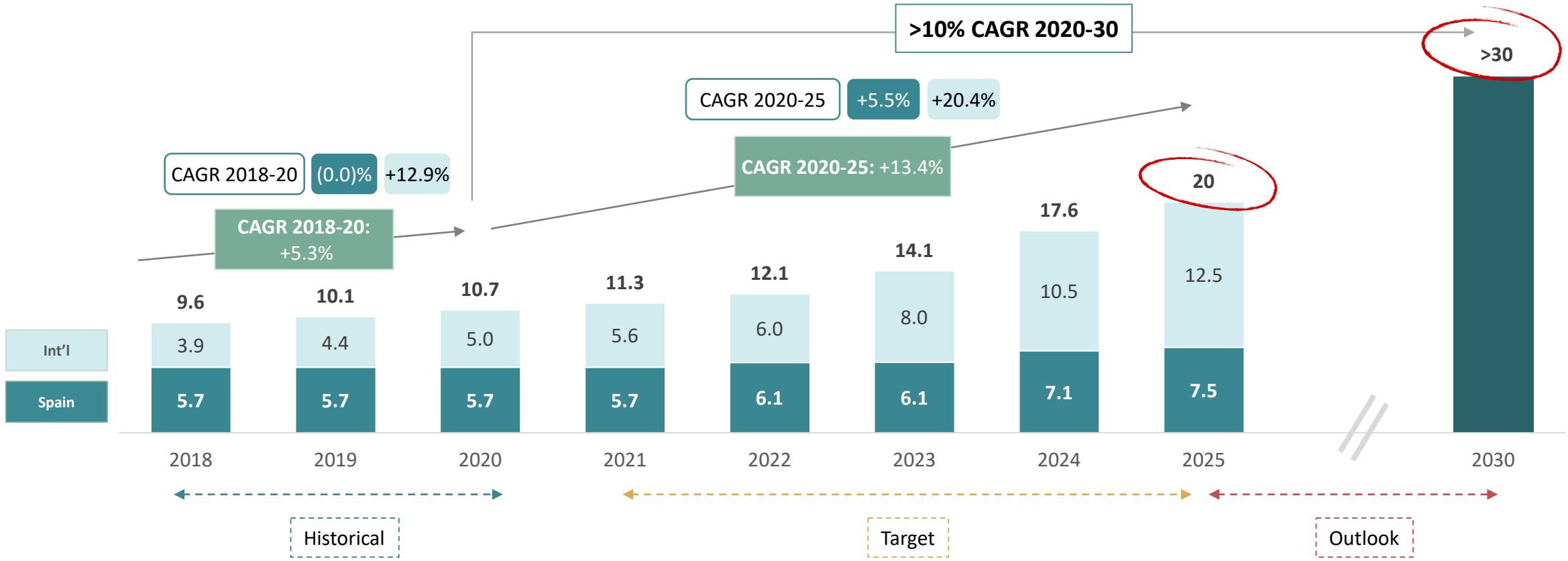


Strong long-term organic growth

Capacity increase to drive strong EBITDA and earnings growth

Total Installed Capacity

GW



Note: Capacity additions consist of installed and built capacity each year, and do not necessarily match COD figures

Operational excellence to continue to drive OPEX efficiency and useful life extension

Clearly identified drivers to further cost efficiency

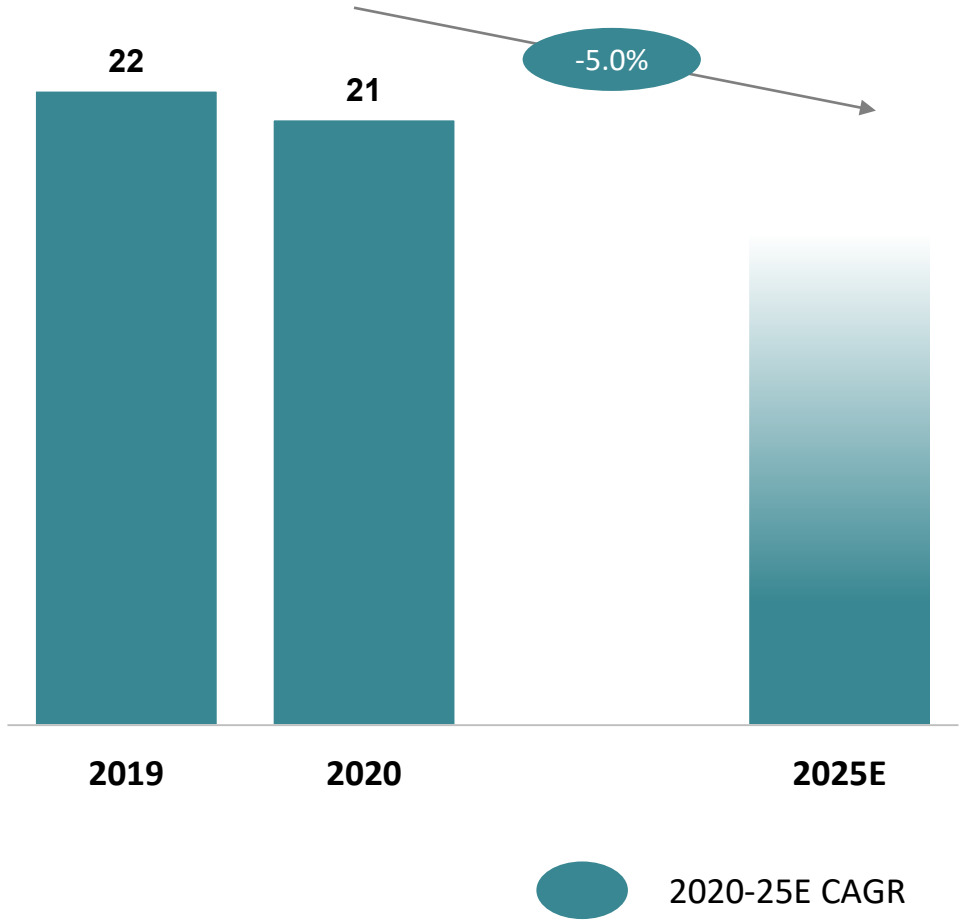
- ✓ **Economies of scale** drive down costs
- ✓ **Innovation & digitalisation** of operations maximize efficiency and lower costs
- ✓ **Highly-integrated organisation with centralized best practices** leading to best-in-class operational results
- ✓ In-house O&M capabilities **across technologies**
- ✓ OPEX excellence **extends asset life** and value while ensuring quality, safety and risk control

Experience in managing renewable assets

O&M professionals with long-standing expertise

Full OPEX/MWh(1)

€/MWh



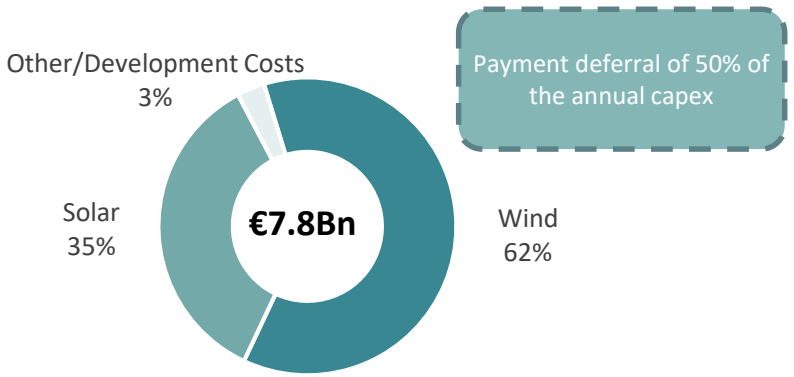
Note: (1) Full Opex includes land leases, operations & maintenance, external services, transport costs, insurance, local taxes, utilities and other current expenses; do not include overhead costs and 7% Spanish generation tax

Focused and highly visible investment plan to deliver growth to 2025

Investment plan only entails **growth investments, does not depend on a farm-down strategy**, and **fully underwrites the targeted capacity additions** to 2025

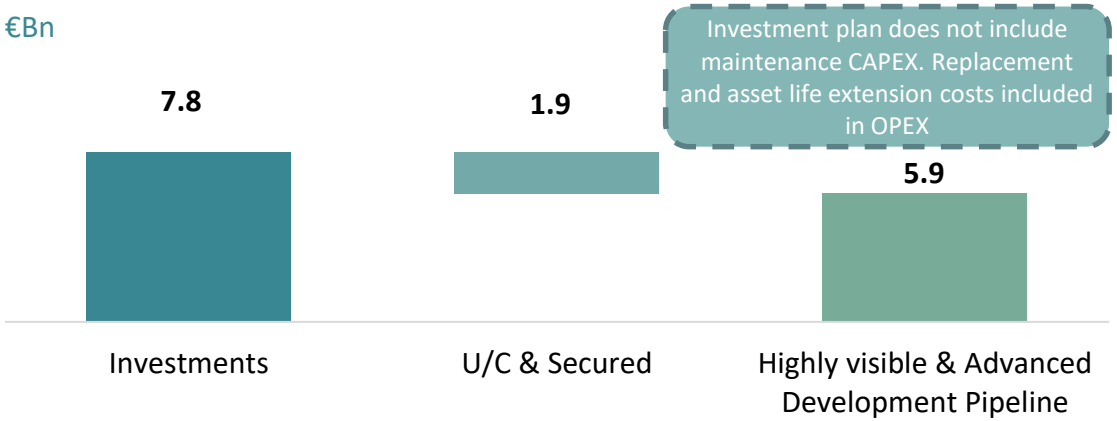
Planned Investments 2021-2025E by technology

%



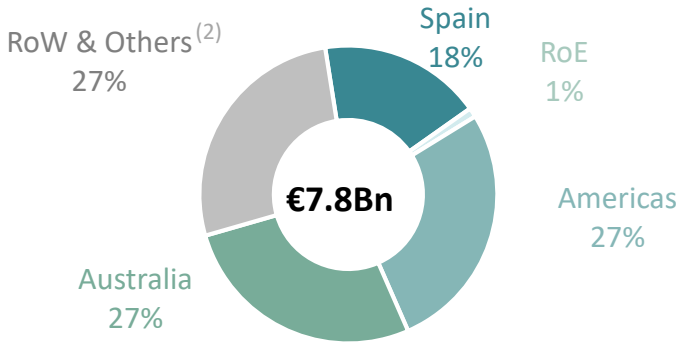
High visibility on 2021-2025E Investment Plan(1)

€Bn



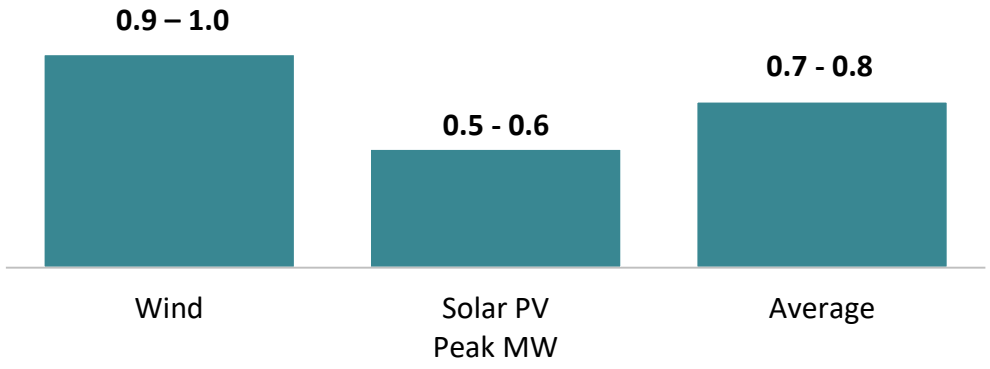
Planned Investments 2021-2025E by geography

%



Expected Investment costs 2021-25E

€MM/MW



Notes: (1) Investment Plan includes full investment to COD (2) Others includes development costs and non-allocated investments

Clear investment framework to maximize value creation

Disciplined investment approval process to maximize value creation, targeting attractive returns worldwide

1 Investment criteria

- Focus on unlevered project IRRs given corporate debt funding model
- Risk-adjusted post-tax WACCs calculated for each geography, currency and project type
- 200-300 bps spread over WACC
- Thorough bottom up project analysis and risk assessment

2 Incremental impact on overall portfolio considered

- Merchant vs. contracted mix
- Overall load profile and firmness
- Concentration vs. diversification
- Economies of scale
- Strategic considerations: new markets/client coverage

3 ESG considerations embedded in investment approval process

- Highest ESG standards required
- Sustainable development approach: maximizes positive local impact and reduces project execution risks

Estimated WACC by geography

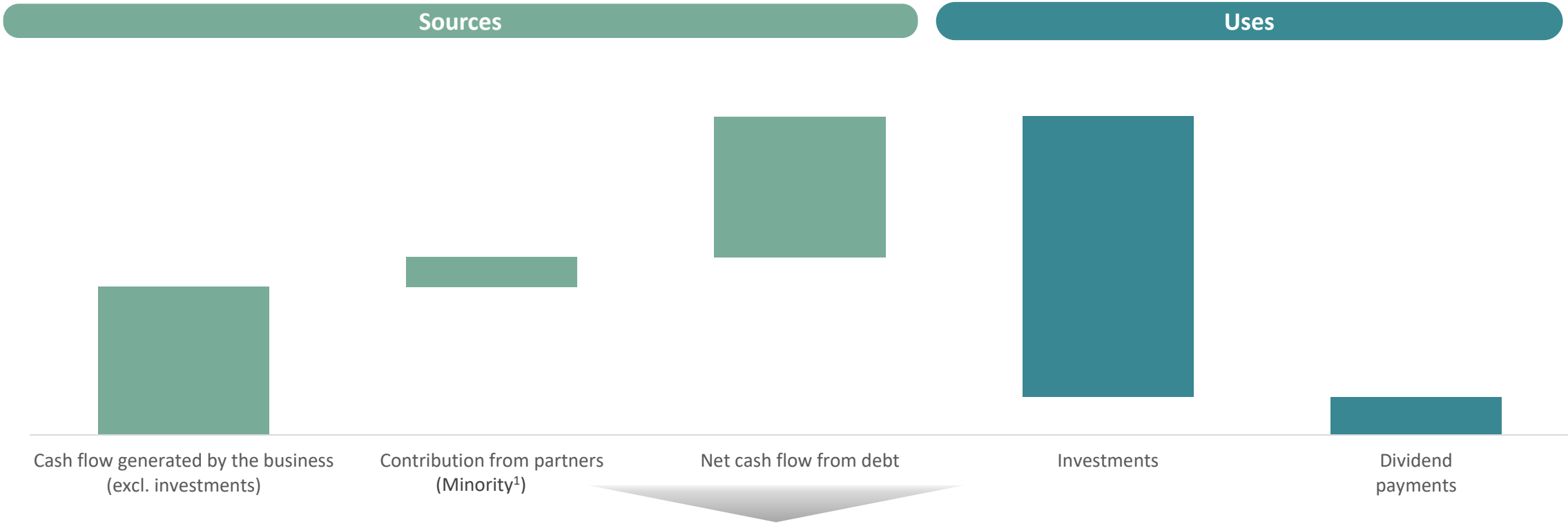
	Estimated WACC (%)
	3.1%
	4.1%
	4.0%
	4.6%
	4.4%
BP 21-25 investments weighted	4.0%

Fully-funded growth strategy

Growth plan funded by **diverse sources of funding**

2021-2025 Illustrative cumulative sources and uses of cash

€MM



Low risk business model → Growth funding not dependent on farm-downs/asset rotation

Notes: (1) Mandatory for local content requirements in South Africa and other

Capital Structure optimized for growth

Key Financing Principles

Financially independent from ACCIONA, S.A.
No cross-guarantees or cross-defaults

Initial capital structure designed for **investment grade profile** to support delivery of long-term growth plans

Financing model aligned with **low-risk profile** of ACCIONA Energía's overall business model/asset base

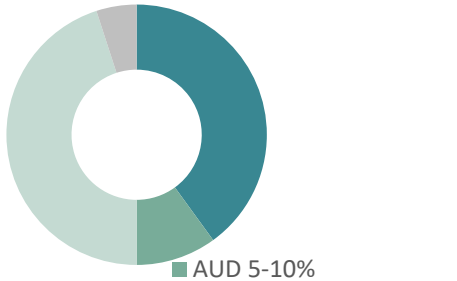
Financing Strategy

- Funding model based on **corporate debt,** avoiding structural subordination and **limiting exposure to project debt**
- **Diversified funding sources** – targeting access to a wide range of capital markets, export credit agency, multilateral and corporate banking markets
- Focus on **ESG-Green instruments** - ACCIONA Energía is a natural issuer of innovative sustainability-linked instruments that may provide a structural competitive advantage
- **Aiming for c.1%** blended cost of corporate debt (assuming flat base rates)
- **Prudent leverage** – Net Debt/EBITDA 2021 at 2.1x-2.3x, medium- and long-term goal of <4.0x
- Balanced currency exposure, interest rate risk and debt duration

Financial Targets

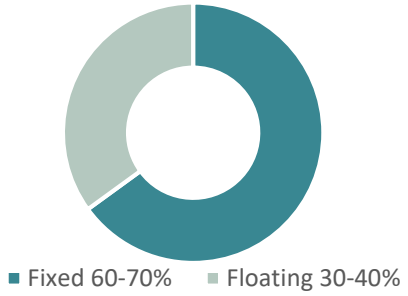
Long-term FX hedging through balanced debt currency mix

Medium-term gross debt target

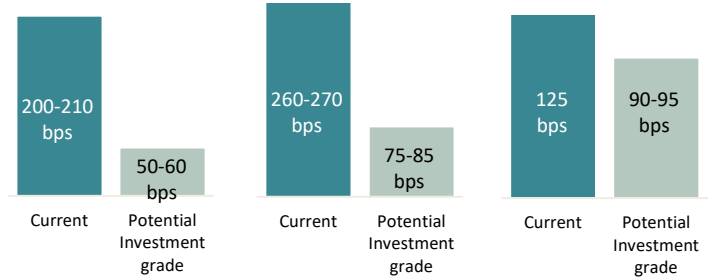


Balanced interest rate exposure

Medium-term interest rate target



c.1.0% blended medium-term cost of corporate debt



Notes: (1) Assuming base rates remain the same

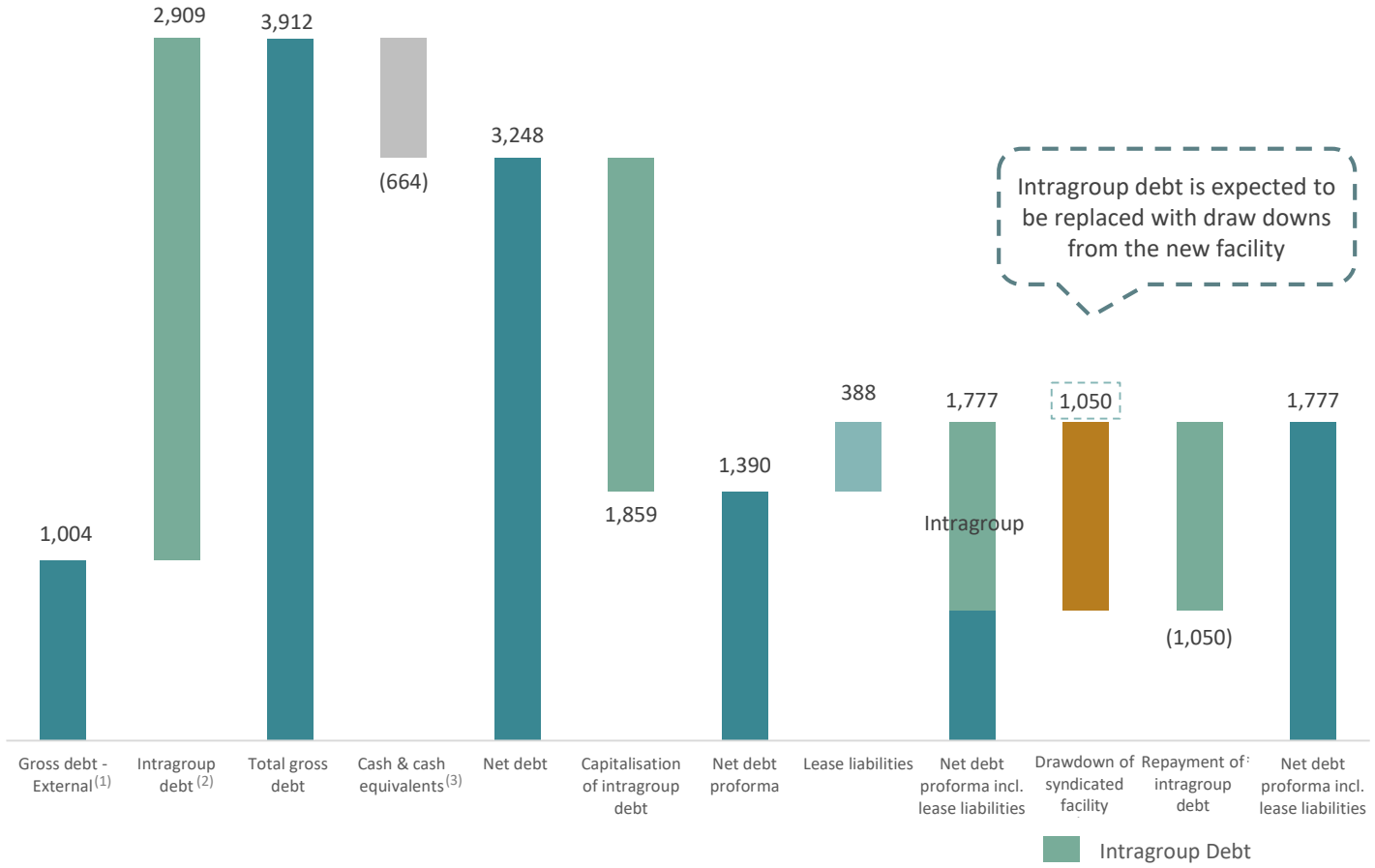
Preparatory work for an independently financed ACCIONA Energía

Recapitalisation

- ACCIONA Energía previously relied on intragroup funding, but all financing links with ACCIONA, S.A. are expected to be severed once the remaining intragroup debt is repaid
- Partial capitalisation of intragroup debt has already been completed
- All intragroup loans with energy project companies now assigned to ACCIONA Energía
- **€2.5Bn bridge-to-market ESG-linked syndicated facility - already secured** ✓
  - This facility is expected to repay remaining intragroup debt and fund incremental capex as well as provide general liquidity
- Additional bilateral banking facilities under negotiation, however most anticipated financing needs already covered by the €2.5Bn bridge-to-market ESG-linked syndicated facility
- Additional USD financing transactions under consideration
- Incorporation of ACCIONA Energía Financiación Filiales, S.A (AEFF), the group's financing vehicle and cash pooling topco has already been completed
- Engaging with rating agencies – in progress
- Roll-out of AEFF's EMTN and ECP programmes – in progress

Initial Debt Position

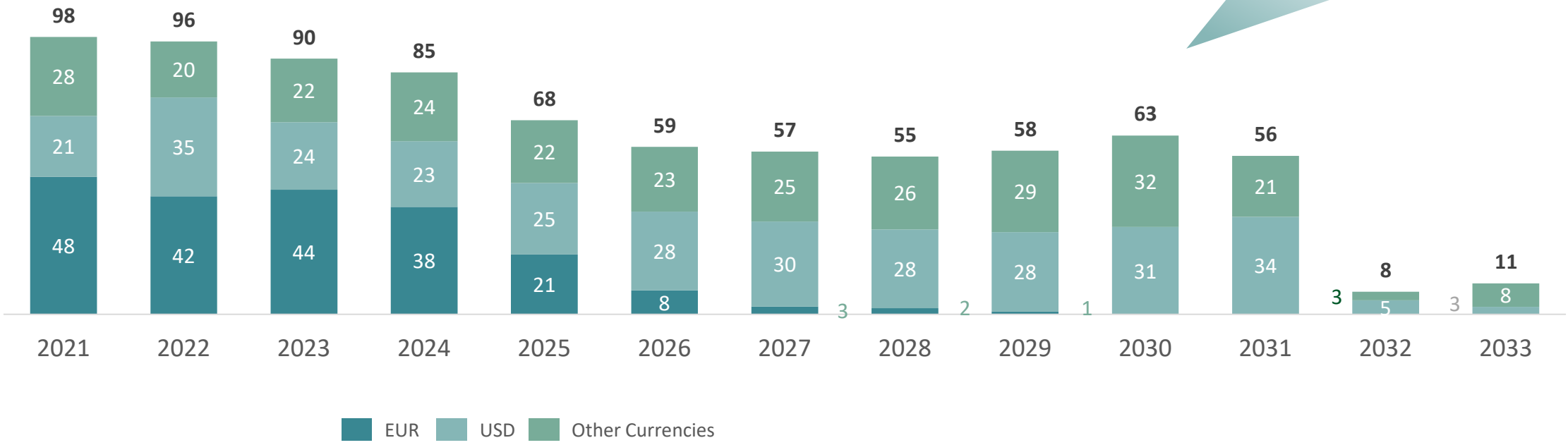
€MM, pro forma as of 31 December 2020



Notes: (1) Debentures and other negotiable securities and loans and borrowings (2) Financial liabilities with Group Companies and affiliates in the FY2020 Accounts (3) Sum of cash & cash equivalents and other current financial assets in the FY2020 accounts

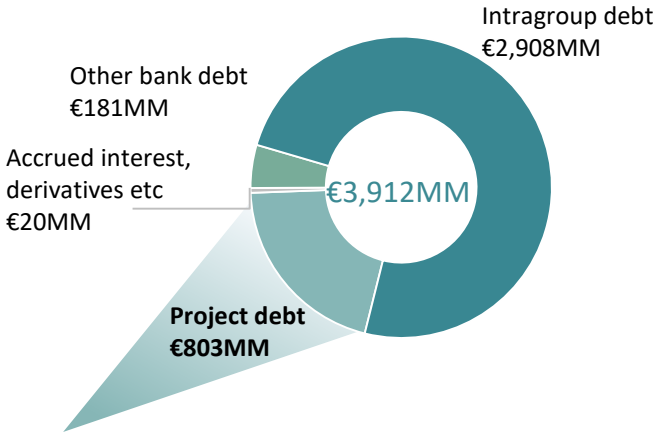
Well-balanced Project Debt Profile

€MM, project debt amortisation profile as of 31 December 2020



Total Gross Debt

€MM, as of 31 December 2020



New facilities in place to fund intragroup repayments and company's needs

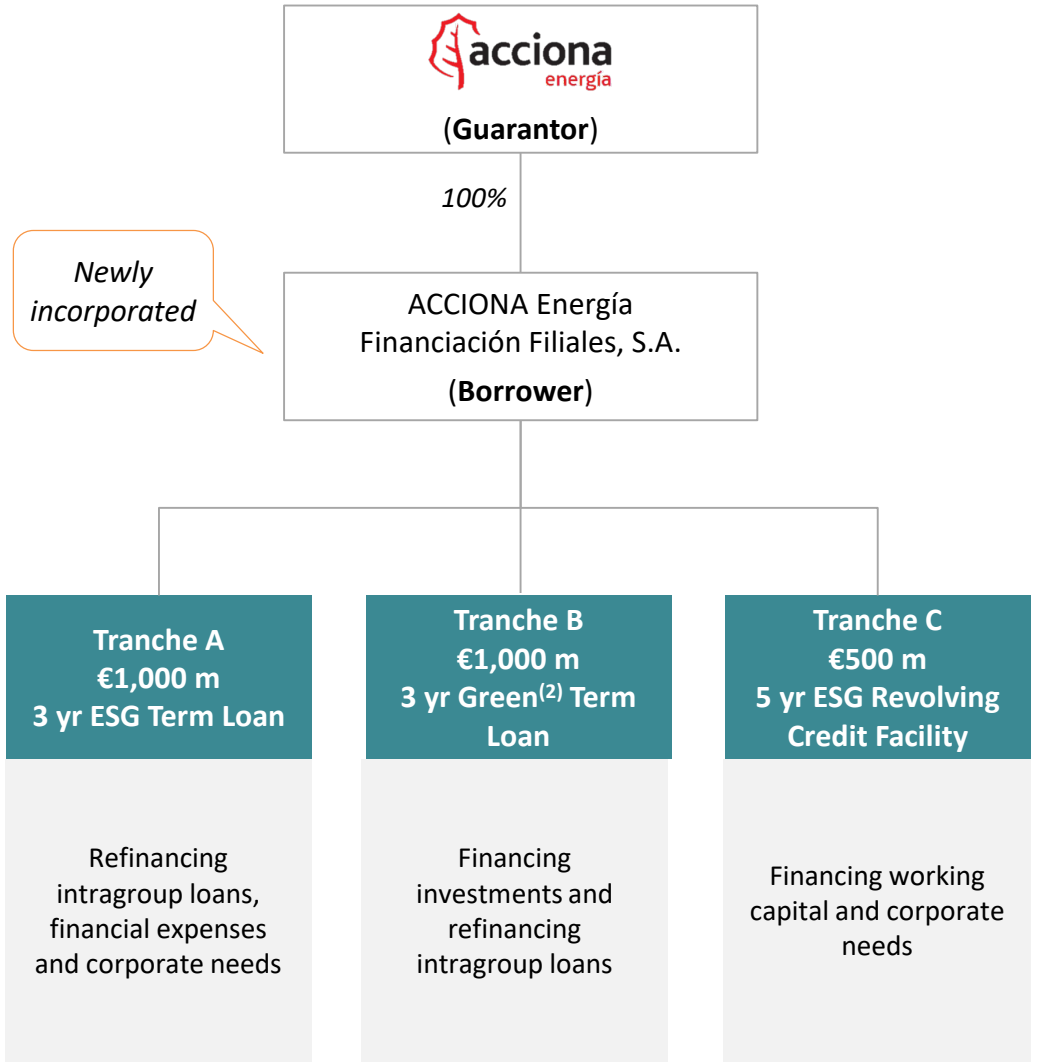
Simplified Structure of New ESG Syndicated Facility(1)

- Financing fully committed by lenders
- Documentation in agreed form and will not include cross-defaults with ACCIONA, S.A. or any company of the ACCIONA Group outside the Guarantor's scope of consolidation
- Initial spreads:
  - Tranches A and B: 95 bps
  - Tranche C: 70 bps, plus commitment and utilisation fees
- Spread grid linked to Net Debt/EBITDA levels and credit ratings (once obtained)
- ESG-linked innovative double-impact structure with corporate KPI linked to % of CAPEX aligned with EU taxonomy, and local impact KPI linked to removal of ACCIONA Energía emissions through nature-based solutions (tree planting) in order to be carbon positive

Financial covenant

Net Debt/EBITDA	**<5.0x**

Key Terms(1)



Note: (1) Tentative terms based on commercial offers received (2) EU Taxonomy aligned capex

Attractive total shareholder return

Tangible growth in our renewable energy portfolio expected to produce an attractive total shareholder return

2020-2025E MWs CAGR

c.13%

Target WACC Spread

200-300bps

2021E-2025E Investments

€7.8Bn

2021E-2025E Dividend Policy

Payout range of 25-50%(1)

2020-2025E OPEX(2)/MWh

c.5% Decrease CAGR

Notes: (1) The company has a dividend policy that reflects its strong existing asset base but prioritizes growth commitments and maintaining an investment grade profile, starting at the low end of the dividend payout range; (2) OPEX figures shown do not include overhead costs and 7% Spanish generation tax

Confidential Information

Key highlights of our financial profile

1

Strong financial profile based on large, highly contracted and diversified asset fleet

2

Key value drivers: life extension & profitable growth

3

Investment grade capital structure

4

Attractive and sustainable shareholder returns

Appendix

Appendix

- **A: Operating assets**
- **B: Pipeline projects**
- **C: Other information**
- **D: Additional materials**
  - ***ACCIONA Energía: a global leader in renewable energy***
  - ***Strong growth backed by highly tangible and diversified pipeline***
  - ***Distinctive engineering and construction management***
  - ***Unparalleled operational leadership***
  - ***Sophisticated energy management***
- **E: Management team profiles**
- **F: Acronyms and others**

Operating assets summary

Operating Assets

Geography / Technology	Total Installed Capacity (MW/MWp)	% Weight	Total Expected Output (MWh)[1]	% Weight
Spain	**5,677.0**	**53.1%**	**13,062.7**	**44.1%**
Wind	*4,738.4*	*44.3%*	*10,533.4*	*35.6%*
Solar PV	*4.4*	*0.0%*	*5.3*	*0.0%*
Hydro	*873.0*	*8.2%*	*2,088.7*	*7.1%*
Others	*61.2*	*0.6%*	*435.3*	*1.5%*
Rest of Europe	**575.9**	**5.4%**	**1,114.6**	**3.8%**
Wind	*430.5*	*4.0%*	*906.8*	*3.1%*
Solar PV	*145.4*	*1.4%*	*207.8*	*0.7%*
Americas	**3,406.6**	**31.9%**	**12,106.9**	**40.9%**
Wind	*2,536.8*	*23.7%*	*9,554.7*	*32.3%*
Solar PV	*805.9*	*7.5%*	*2,428.6*	*8.2%*
Others	*64.0*	*0.6%*	*123.6*	*0.4%*

Geography / Technology	Total Installed Capacity (MW/MWp)	% Weight	Total Expected Output (MWh)	% Weight
Australia	**452.5**	**4.2%**	**1,801.9**	**6.1%**
Wind	*452.5*	*4.2%*	*1,801.9*	*6.1%*
Rest of World	**582.1**	**5.4%**	**1,501.5**	**5.1%**
Wind	*301.8*	*2.8%*	*857.8*	*2.9%*
Solar PV	*280.3*	*2.6%*	*643.7*	*2.2%*
TOTAL CAPACITY - WIND	***8,460.0***	***79.1%***	***23,654.5***	***79.9%***
TOTAL CAPACITY - SOLAR PV	***1,236.0***	***11.6%***	***3,285.5***	***11.1%***
TOTAL CAPACITY - HYDRO	***873.0***	***8.2%***	***2,088.7***	***7.1%***
TOTAL CAPACITY - OTHERS	***125.2***	***1.2%***	***558.9***	***1.9%***
TOTAL CAPACITY	**10,694.2**	**100.0%**	**29,587.6**	**100.0%**

Notes: (1) Expected Output represents output for the entire installation

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
El Perdón	Wind	1994	100%	100%	100%	20.0	20.0	20.0	67.4	67.4	67.4	Merchant	IT-00644	n.a.
El Cabrito[2]	Wind	1995	100%	100%	100%	0.0	0.0	0.0	113.7	113.7	113.7	Merchant	n.a.	n.a.
Aritz	Wind	1996	100%	100%	100%	19.2	19.2	19.2	38.6	38.6	38.6	Merchant	IT-00646	n.a.
San Martin de Unx	Wind	1996	100%	100%	100%	24.6	24.6	24.6	58.5	58.5	58.5	Merchant	IT-00646	n.a.
Barbanza	Wind	1997	13%	0%	13%	29.0	0.0	3.6	64.8	0.0	8.1	Merchant	IT-00647	n.a.
Leoz	Wind	1997	100%	100%	100%	24.6	24.6	24.6	67.7	67.7	67.7	Merchant	IT-00647	n.a.
Lerga	Wind	1997	100%	100%	100%	19.8	19.8	19.8	43.9	43.9	43.9	Merchant	IT-00647	n.a.
Bustelo	Wind	1998	100%	100%	100%	24.7	24.7	24.7	60.4	60.4	60.4	Merchant	IT-00648	n.a.
Izco	Wind	1998	100%	100%	100%	33.0	33.0	33.0	104.8	104.8	104.8	Merchant	IT-00648	n.a.
Vicedo	Wind	1998	50%	0%	50%	24.6	0.0	12.3	55.3	0.0	27.7	Merchant	IT-00648	n.a.
A Ruña	Wind	1999	50%	0%	50%	24.6	0.0	12.3	72.6	0.0	36.3	Merchant	IT-00649	n.a.
Aibar	Wind	1999	100%	100%	100%	16.5	16.5	16.5	40.4	40.4	40.4	Merchant	IT-00649	n.a.
Alaiz	Wind	1999	100%	100%	100%	26.4	26.4	26.4	84.1	84.1	84.1	Merchant	IT-00649	n.a.
Cuadramón	Wind	1999	100%	100%	100%	18.8	18.8	18.8	47.9	47.9	47.9	Merchant	IT-00649	n.a.
Echagüe	Wind	1999	100%	100%	100%	23.1	23.1	23.1	61.8	61.8	61.8	Merchant	IT-00649	n.a.
Lerga 2	Wind	1999	100%	100%	100%	5.3	5.3	5.3	11.7	11.7	11.7	Merchant	IT-00649	n.a.
Nordés	Wind	1999	100%	100%	100%	20.3	20.3	20.3	43.4	43.4	43.4	Merchant	IT-00649	n.a.
Peña Blanca	Wind	1999	100%	100%	100%	14.5	14.5	14.5	38.8	38.8	38.8	Merchant	IT-00649	n.a.
Salajones	Wind	1999	100%	100%	100%	19.1	19.1	19.1	54.7	54.7	54.7	Merchant	IT-00649	n.a.
San Esteban	Wind	1999	50%	0%	50%	24.4	0.0	12.2	62.9	0.0	31.4	Merchant	IT-00649	n.a.
San Xoan	Wind	1999	100%	100%	100%	15.8	15.8	15.8	31.7	31.7	31.7	Merchant	IT-00649	n.a.
Soán	Wind	1999	100%	100%	100%	19.5	19.5	19.5	59.0	59.0	59.0	Merchant	IT-00649	n.a.
Virxe do Monte	Wind	1999	50%	0%	50%	19.2	0.0	9.6	49.5	0.0	24.7	Merchant	IT-00649	n.a.
El Canto + Ampliación	Wind	2000	100%	100%	100%	15.2	15.2	15.2	29.5	29.5	29.5	Merchant	IT-00650	n.a.
El Pulpal	Wind	2000	100%	100%	100%	17.3	17.3	17.3	41.9	41.9	41.9	Merchant	IT-00650	n.a.
Los Llanos + Ampliación	Wind	2000	25%	0%	25%	19.8	0.0	5.0	49.9	0.0	12.5	Merchant	IT-00650	n.a.
Mazorras (Peña Alta + La Torada + Ampliaciones) 3	Wind	2000	100%	100%	100%	9.2	9.2	9.2	19.7	19.7	19.7	Merchant	IT-00650	n.a.
Sierra Selva	Wind	2000	100%	100%	100%	33.0	33.0	33.0	93.3	93.3	93.3	Merchant	IT-00650	n.a.
Villanueva	Wind	2000	67%	100%	67%	19.8	19.8	13.2	49.1	49.1	32.8	Merchant	IT-00650	n.a.
A Carba	Wind	2001	100%	100%	100%	19.5	19.5	19.5	45.5	45.5	45.5	Merchant	IT-00651	n.a.
Adraño	Wind	2001	50%	0%	50%	21.6	0.0	10.8	61.5	0.0	30.7	Merchant	IT-00651	n.a.
Alaiz 2 y 3	Wind	2001	100%	100%	100%	5.9	5.9	5.9	18.9	18.9	18.9	Merchant	IT-00651	n.a.

Notes: (1) Expected Output represents output for the entire installation (2) Repowering of El Cabrito in 2019 (please see case study on pg 57 of the main presentation) as well as the entry for El Cabrito (repowered) with COD in 2018

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
El Aguallal + Ampliación	Wind	2001	100%	100%	100%	11.9	11.9	11.9	19.9	19.9	19.9	Merchant	IT-00651	n.a.
El Cerro + Ampliación	Wind	2001	100%	100%	100%	19.8	19.8	19.8	41.9	41.9	41.9	Merchant	IT-00651	n.a.
El Pical	Wind	2001	100%	100%	100%	19.8	19.8	19.8	46.1	46.1	46.1	Merchant	IT-00651	n.a.
La Gamoneda + Ampliación	Wind	2001	100%	100%	100%	19.8	19.8	19.8	40.4	40.4	40.4	Merchant	IT-00651	n.a.
Lomba	Wind	2001	100%	100%	100%	22.5	22.5	22.5	57.5	57.5	57.5	Merchant	IT-00651	n.a.
Mazorras (Peña Alta + La Torada + Ampliaciones)	Wind	2001	100%	100%	100%	19.2	19.2	19.2	40.9	40.9	40.9	Merchant	IT-00651	n.a.
Refachón	Wind	2001	100%	100%	100%	21.0	21.0	21.0	55.8	55.8	55.8	Merchant	IT-00651	n.a.
San Ciprian	Wind	2001	100%	100%	100%	17.9	17.9	17.9	27.8	27.8	27.8	Merchant	IT-00651	n.a.
Sistral	Wind	2001	100%	100%	100%	8.5	8.5	8.5	17.0	17.0	17.0	Merchant	IT-00651	n.a.
Sos del Rey Católico	Wind	2001	100%	100%	100%	18.7	18.7	18.7	54.0	54.0	54.0	Merchant	IT-00651	n.a.
Ventoada	Wind	2001	100%	100%	100%	11.3	11.3	11.3	31.5	31.5	31.5	Merchant	IT-00651	n.a.
Vilalba	Wind	2001	100%	100%	100%	24.7	24.7	24.7	64.0	64.0	64.0	Merchant	IT-00651	n.a.
Aibar2	Wind	2002	100%	100%	100%	17.3	17.3	17.3	42.4	42.4	42.4	Merchant	IT-00652	n.a.
Aitzkibel	Wind	2002	100%	100%	100%	11.2	11.2	11.2	41.3	41.3	41.3	Merchant	IT-00652	n.a.
Ameixenda y Filgueira	Wind	2002	50%	0%	50%	34.8	0.0	17.4	91.6	0.0	45.8	Merchant	IT-00652	n.a.
Bobia - San Isidro (BSI)	Wind	2002	50%	0%	50%	49.3	0.0	24.7	114.1	0.0	57.0	Merchant	IT-00652	n.a.
Caxado	Wind	2002	100%	100%	100%	24.4	24.4	24.4	56.6	56.6	56.6	Merchant	IT-00652	n.a.
Currás	Wind	2002	50%	0%	50%	7.8	0.0	3.9	25.1	0.0	12.6	Merchant	IT-00652	n.a.
Deva	Wind	2002	50%	0%	50%	39.6	0.0	19.8	90.5	0.0	45.2	Merchant	IT-00652	n.a.
El Aguallal + Ampliación2	Wind	2002	100%	100%	100%	25.0	25.0	25.0	41.8	41.8	41.8	Merchant	IT-00652	n.a.
El Canto + Ampliación 2	Wind	2002	100%	100%	100%	5.1	5.1	5.1	9.9	9.9	9.9	Merchant	IT-00652	n.a.
El Cerro + Ampliación 2	Wind	2002	100%	100%	100%	10.2	10.2	10.2	21.6	21.6	21.6	Merchant	IT-00652	n.a.
Ibargoiti	Wind	2002	100%	100%	100%	28.1	28.1	28.1	84.6	84.6	84.6	Merchant	IT-00652	n.a.
La Gamoneda + Ampliación 2	Wind	2002	100%	100%	100%	29.8	29.8	29.8	60.8	60.8	60.8	Merchant	IT-00652	n.a.
Los Llanos + Ampliación 2	Wind	2002	25%	0%	25%	13.6	0.0	3.4	34.2	0.0	8.6	Merchant	IT-00652	n.a.
Peña Blanca II	Wind	2002	100%	100%	100%	36.5	36.5	36.5	95.9	95.9	95.9	Merchant	IT-00652	n.a.
Pena Loba	Wind	2002	100%	100%	100%	24.4	24.4	24.4	56.7	56.7	56.7	Merchant	IT-00652	n.a.
Ampl. de Soán	Wind	2003	100%	100%	100%	9.0	9.0	9.0	23.1	23.1	23.1	Merchant	IT-00653	n.a.
Caluengo	Wind	2003	50%	0%	50%	49.5	0.0	24.8	108.9	0.0	54.5	Regulated	IT-00653	2023
Cinseiro	Wind	2003	50%	0%	50%	12.0	0.0	6.0	28.5	0.0	14.3	Merchant	IT-00653	n.a.
Cueva Dorada	Wind	2003	50%	100%	50%	19.6	19.6	9.8	33.4	33.4	16.7	Merchant	IT-00653	n.a.
El Granado	Wind	2003	100%	100%	100%	14.5	14.5	14.5	24.0	24.0	24.0	Merchant	IT-00653	n.a.

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)(1)			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Labrada	Wind	2003	100%	100%	100%	18.8	18.8	18.8	28.9	28.9	28.9	Merchant	IT-00653	n.a.
Leste	Wind	2003	100%	100%	100%	14.3	14.3	14.3	28.9	28.9	28.9	Merchant	IT-00653	n.a.
Los Sillones	Wind	2003	50%	100%	50%	16.2	16.2	8.1	31.9	31.9	15.9	Merchant	IT-00653	n.a.
Mareiro	Wind	2003	100%	100%	100%	15.0	15.0	15.0	31.9	31.9	31.9	Merchant	IT-00653	n.a.
Pedra Chantada	Wind	2003	100%	100%	100%	21.8	21.8	21.8	60.8	60.8	60.8	Merchant	IT-00653	n.a.
Pena Grande	Wind	2003	100%	100%	100%	17.2	17.2	17.2	40.1	40.1	40.1	Merchant	IT-00653	n.a.
Pena Luisa	Wind	2003	100%	100%	100%	21.8	21.8	21.8	45.2	45.2	45.2	Merchant	IT-00653	n.a.
Silán	Wind	2003	100%	100%	100%	13.2	13.2	13.2	30.8	30.8	30.8	Merchant	IT-00653	n.a.
Tea	Wind	2003	50%	0%	50%	48.1	0.0	24.1	114.0	0.0	57.0	Merchant	IT-00653	n.a.
Ventoada 2	Wind	2003	100%	100%	100%	3.0	3.0	3.0	8.4	8.4	8.4	Merchant	IT-00653	n.a.
Alhambra + Ampliación	Wind	2004	100%	100%	100%	34.0	34.0	34.0	68.0	68.0	68.0	Regulated	IT-00654	2024
Ampl. de Soán 2, 3 y 4	Wind	2004	100%	100%	100%	12.8	12.8	12.8	32.7	32.7	32.7	Regulated	IT-00654	2024
Carballeira	Wind	2004	100%	100%	100%	24.4	24.4	24.4	46.7	46.7	46.7	Regulated	IT-00654	2024
Cristo Bailones	Wind	2004	100%	100%	100%	42.0	42.0	42.0	81.1	81.1	81.1	Regulated	IT-00654	2024
El Ruedo	Wind	2004	100%	100%	100%	14.4	14.4	14.4	26.3	26.3	26.3	Regulated	IT-00654	2024
Fonsagrada	Wind	2004	100%	100%	100%	45.5	45.5	45.5	78.2	78.2	78.2	Regulated	IT-00654	2024
La Manga	Wind	2004	100%	100%	100%	11.8	11.8	11.8	20.0	20.0	20.0	Regulated	IT-00654	2024
Piedras del Alto	Wind	2004	100%	100%	100%	34.0	34.0	34.0	60.4	60.4	60.4	Regulated	IT-00654	2004
Punago	Wind	2004	100%	100%	100%	30.4	30.4	30.4	69.7	69.7	69.7	Regulated	IT-00654	2024
Río Almodóvar	Wind	2004	100%	100%	100%	12.8	12.8	12.8	22.1	22.1	22.1	Regulated	IT-00654	2024
San Esteban II	Wind	2004	50%	0%	50%	11.1	0.0	5.5	28.8	0.0	14.4	Regulated	IT-00654	2024
Uzkita	Wind	2004	50%	0%	50%	24.7	0.0	12.3	57.9	0.0	29.0	Regulated	IT-00654	2024
Ventoada 3	Wind	2004	100%	100%	100%	6.8	6.8	6.8	18.9	18.9	18.9	Regulated	IT-00654	2024
Aguilar	Wind	2005	100%	100%	100%	50.0	50.0	50.0	92.6	92.6	92.6	Regulated	IT-00655	2025
Alijar	Wind	2005	100%	100%	100%	24.0	24.0	24.0	39.7	39.7	39.7	Regulated	IT-00655	2025
Azuelo	Wind	2005	100%	100%	100%	43.2	43.2	43.2	96.9	96.9	96.9	Regulated	IT-00655	2025
Codes 2ª fase	Wind	2005	100%	100%	100%	33.0	33.0	33.0	72.8	72.8	72.8	Regulated	IT-00655	2025
Cortijo de Iruelas	Wind	2005	100%	100%	100%	13.6	13.6	13.6	28.7	28.7	28.7	Regulated	IT-00655	2025
El Gallego	Wind	2005	100%	100%	100%	24.0	24.0	24.0	44.0	44.0	44.0	Regulated	IT-00655	2025
El Ruedo 2	Wind	2005	100%	100%	100%	1.6	1.6	1.6	2.9	2.9	2.9	Regulated	IT-00655	2025
Gamoide	Wind	2005	50%	0%	50%	15.6	0.0	7.8	32.5	0.0	16.3	Regulated	IT-00655	2025
La Manga 2	Wind	2005	100%	100%	100%	0.8	0.8	0.8	1.4	1.4	1.4	Regulated	IT-00655	2025

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Moncayuelo	Wind	2005	100%	100%	100%	48.0	48.0	48.0	145.2	145.2	145.2	Regulated	IT-00655	2025
Montemayor	Wind	2005	100%	100%	100%	12.8	12.8	12.8	25.3	25.3	25.3	Regulated	IT-00655	2025
Montemayor Norte	Wind	2005	100%	100%	100%	21.0	21.0	21.0	47.1	47.1	47.1	Regulated	IT-00655	2025
Puerto de Bilbao	Wind	2005	100%	100%	100%	10.0	10.0	10.0	15.8	15.8	15.8	Regulated	IT-00655	2025
Rubió	Wind	2005	100%	100%	100%	49.5	49.5	49.5	86.7	86.7	86.7	Regulated	IT-00655	2025
Terral	Wind	2005	100%	100%	100%	27.0	27.0	27.0	48.4	48.4	48.4	Regulated	IT-00655	2025
Txutxu	Wind	2005	100%	100%	100%	17.4	17.4	17.4	33.9	33.9	33.9	Regulated	IT-00655	2025
Vedadillo	Wind	2005	100%	100%	100%	49.5	49.5	49.5	128.7	128.7	128.7	Regulated	IT-00655	2025
Ventoada 4	Wind	2005	100%	100%	100%	1.5	1.5	1.5	4.2	4.2	4.2	Regulated	IT-00655	2025
Aibar3	Wind	2006	100%	100%	100%	3.0	3.0	3.0	7.3	7.3	7.3	Regulated	IT-00656	2026
Arriello	Wind	2006	50%	0%	50%	49.5	0.0	24.8	116.7	0.0	58.4	Regulated	IT-00656	2026
Breña	Wind	2006	100%	100%	100%	36.0	36.0	36.0	88.3	88.3	88.3	Regulated	IT-00656	2026
Buio	Wind	2006	50%	0%	50%	40.3	0.0	20.2	87.5	0.0	43.8	Regulated	IT-00656	2026
Escepar	Wind	2006	100%	100%	100%	30.0	30.0	30.0	49.0	49.0	49.0	Regulated	IT-00656	2026
Folch	Wind	2006	50%	0%	50%	49.5	0.0	24.8	122.9	0.0	61.5	Regulated	IT-00656	2026
Folch 2	Wind	2006	50%	0%	50%	15.0	0.0	7.5	37.2	0.0	18.6	Regulated	IT-00656	2026
Fonteavia	Wind	2006	50%	0%	50%	6.5	0.0	3.3	15.8	0.0	7.9	Regulated	IT-00656	2026
Gamoide 2	Wind	2006	50%	0%	50%	16.9	0.0	8.5	35.2	0.0	17.6	Regulated	IT-00656	2026
Las Hoyuelas	Wind	2006	100%	100%	100%	32.0	32.0	32.0	54.9	54.9	54.9	Regulated	IT-00656	2026
Loma Almendarache	Wind	2006	100%	100%	100%	12.0	12.0	12.0	20.2	20.2	20.2	Regulated	IT-00656	2026
Majales	Wind	2006	100%	100%	100%	31.5	31.5	31.5	65.2	65.2	65.2	Regulated	IT-00656	2026
Manzanera	Wind	2006	50%	0%	50%	25.5	0.0	12.8	54.5	0.0	27.3	Regulated	IT-00656	2026
Refoyas	Wind	2006	50%	0%	50%	49.5	0.0	24.8	117.5	0.0	58.8	Regulated	IT-00656	2026
Rioboo	Wind	2006	50%	0%	50%	20.8	0.0	10.4	50.4	0.0	25.2	Regulated	IT-00656	2026
San Esteban II 2	Wind	2006	50%	0%	50%	16.0	0.0	8.0	41.7	0.0	20.9	Regulated	IT-00656	2026
Todolella	Wind	2006	50%	0%	50%	40.5	0.0	20.3	91.2	0.0	45.6	Regulated	IT-00656	2026
Torre Miró 1	Wind	2006	50%	0%	50%	49.5	0.0	24.8	126.5	0.0	63.2	Regulated	IT-00656	2026
Torre Miró 2	Wind	2006	50%	0%	50%	49.5	0.0	24.8	117.7	0.0	58.9	Regulated	IT-00656	2026
Tortosa	Wind	2006	100%	100%	100%	29.9	29.9	29.9	58.0	58.0	58.0	Regulated	IT-00656	2026
Torviscal	Wind	2006	100%	100%	100%	24.0	24.0	24.0	50.9	50.9	50.9	Regulated	IT-00656	2026
Valpardo	Wind	2006	100%	100%	100%	21.3	21.3	21.3	45.5	45.5	45.5	Regulated	IT-00656	2026
Alto de Abara	Wind	2007	50%	0%	50%	6.0	0.0	3.0	13.6	0.0	6.8	Regulated	IT-00657	2027

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Alto Palancia I	Wind	2007	100%	100%	100%	20.0	20.0	20.0	36.9	36.9	36.9	Regulated	IT-00657	2027
Alto Palancia II	Wind	2007	100%	100%	100%	42.0	42.0	42.0	79.2	79.2	79.2	Regulated	IT-00657	2027
Angostillos	Wind	2007	100%	100%	100%	28.0	28.0	28.0	66.0	66.0	66.0	Regulated	IT-00657	2027
Bidueiros	Wind	2007	50%	0%	50%	37.7	0.0	18.9	92.9	0.0	46.5	Regulated	IT-00657	2027
Cerroblanco	Wind	2007	100%	100%	100%	48.0	48.0	48.0	97.7	97.7	97.7	Regulated	IT-00657	2027
Cuadrón	Wind	2007	100%	100%	100%	22.0	22.0	22.0	48.2	48.2	48.2	Regulated	IT-00657	2027
Dehesa Virginia	Wind	2007	100%	100%	100%	30.0	30.0	30.0	60.1	60.1	60.1	Regulated	IT-00657	2027
El Pandero	Wind	2007	100%	100%	100%	18.0	18.0	18.0	31.6	31.6	31.6	Regulated	IT-00657	2027
Encinedo	Wind	2007	100%	100%	100%	30.0	30.0	30.0	70.2	70.2	70.2	Regulated	IT-00657	2027
Fonteavia 2,4,5 y 6	Wind	2007	50%	0%	50%	39.0	0.0	19.5	94.8	0.0	47.4	Regulated	IT-00657	2027
Fonteavia 3	Wind	2007	50%	0%	50%	3.9	0.0	2.0	9.5	0.0	4.7	Regulated	IT-00634	2027
Fuente La Arena	Wind	2007	100%	100%	100%	30.0	30.0	30.0	65.8	65.8	65.8	Regulated	IT-00657	2027
Hornillos	Wind	2007	100%	100%	100%	26.0	26.0	26.0	53.4	53.4	53.4	Regulated	IT-00657	2027
La Esperanza	Wind	2007	100%	100%	100%	30.0	30.0	30.0	48.7	48.7	48.7	Regulated	IT-00657	2027
La Torre I	Wind	2007	100%	100%	100%	16.0	16.0	16.0	30.2	30.2	30.2	Regulated	IT-00657	2027
La Valdivia	Wind	2007	100%	100%	100%	28.5	28.5	28.5	62.0	62.0	62.0	Regulated	IT-00657	2027
Las Cabrillas	Wind	2007	50%	0%	50%	28.5	0.0	14.3	60.2	0.0	30.1	Regulated	IT-00657	2027
Los Morrones	Wind	2007	100%	100%	100%	30.0	30.0	30.0	60.9	60.9	60.9	Regulated	IT-00657	2027
Majales 3	Wind	2007	100%	100%	100%	18.0	18.0	18.0	37.3	37.3	37.3	Regulated	IT-00657	2027
Mazorral-Cerro Rajola	Wind	2007	100%	100%	100%	28.4	28.4	28.4	54.7	54.7	54.7	Regulated	IT-00657	2027
Mazorral-Cerro Rajola 2	Wind	2007	100%	100%	100%	4.0	4.0	4.0	0.0	0.0	0.0	Merchant	n.a.	n.a.
Peralejo	Wind	2007	100%	100%	100%	20.0	20.0	20.0	32.8	32.8	32.8	Regulated	IT-00657	2027
Plá D'Embalagué	Wind	2007	50%	0%	50%	37.5	0.0	18.8	78.7	0.0	39.4	Regulated	IT-00657	2027
Rubió II	Wind	2007	100%	100%	100%	25.5	25.5	25.5	41.3	41.3	41.3	Regulated	IT-00657	2027
San Esteban 2	Wind	2007	50%	0%	50%	6.0	0.0	3.0	15.4	0.0	7.7	Regulated	IT-00657	2027
San Esteban II 3	Wind	2007	50%	0%	50%	15.0	0.0	7.5	39.1	0.0	19.6	Regulated	IT-00657	2027
Sos del Rey Católico 2	Wind	2007	100%	100%	100%	30.0	30.0	30.0	86.6	86.6	86.6	Regulated	IT-00657	2027
Tallat	Wind	2007	100%	100%	100%	49.5	49.5	49.5	112.1	112.1	112.1	Regulated	IT-00657	2027
Viento de Alcalá	Wind	2007	100%	100%	100%	26.0	26.0	26.0	62.9	62.9	62.9	Regulated	IT-00657	2027
Vilobí	Wind	2007	100%	100%	100%	40.5	40.5	40.5	92.8	92.8	92.8	Regulated	IT-00657	2027
Alto Palancia I 2 y 3	Wind	2008	100%	100%	100%	6.0	6.0	6.0	11.1	11.1	11.1	Regulated	IT-00658	2028
Alto Palancia II 2 y 3	Wind	2008	100%	100%	100%	4.0	4.0	4.0	7.5	7.5	7.5	Regulated	IT-00635	2028

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Ampliación Escepar	Wind	2008	100%	100%	100%	6.0	6.0	6.0	9.8	9.8	9.8	Regulated	IT-00658	2028
Cabeza Morena-Dueñas	Wind	2008	100%	100%	100%	50.0	50.0	50.0	100.7	100.7	100.7	Regulated	IT-00658	2028
Chao das Grallas	Wind	2008	50%	0%	50%	4.0	0.0	2.0	8.4	0.0	4.2	Regulated	IT-00658	2028
El Pandero 3	Wind	2008	100%	100%	100%	2.0	2.0	2.0	3.5	3.5	3.5	Regulated	IT-00658	2028
Llanos del Espino	Wind	2008	100%	100%	100%	26.0	26.0	26.0	45.7	45.7	45.7	Regulated	IT-00658	2028
Loma de Lazaro	Wind	2008	100%	100%	100%	14.0	14.0	14.0	32.0	32.0	32.0	Regulated	IT-00658	2028
Paramo de Angostillos	Wind	2008	50%	0%	50%	26.0	0.0	13.0	54.7	0.0	27.3	Regulated	IT-00658	2028
Viento de Alcalá 2	Wind	2008	100%	100%	100%	12.0	12.0	12.0	29.0	29.0	29.0	Regulated	IT-00658	2028
Zorraquín	Wind	2008	66%	100%	66%	12.0	12.0	7.9	24.9	24.9	16.4	Regulated	IT-00658	2028
Alto Palancia III	Wind	2009	100%	100%	100%	32.0	32.0	32.0	52.3	52.3	52.3	Regulated	IT-00659	2029
Ampliación Peralejo	Wind	2009	100%	100%	100%	6.0	6.0	6.0	9.8	9.8	9.8	Regulated	IT-00659	2029
Boira	Wind	2009	100%	100%	100%	34.5	34.5	34.5	70.7	70.7	70.7	Regulated	IT-00659	2029
Celada V	Wind	2009	100%	100%	100%	26.0	26.0	26.0	60.4	60.4	60.4	Regulated	IT-00659	2029
Cerro de la Nevera	Wind	2009	50%	0%	50%	31.5	0.0	15.8	46.1	0.0	23.1	Regulated	IT-00659	2029
Cerro Gavira	Wind	2009	100%	100%	100%	41.7	41.7	41.7	72.7	72.7	72.7	Regulated	IT-00659	2029
Chao Das Grallas 2	Wind	2009	50%	0%	50%	24.0	0.0	12.0	50.2	0.0	25.1	Regulated	IT-00659	2029
El Mulatón	Wind	2009	100%	100%	100%	38.0	38.0	38.0	63.9	63.9	63.9	Regulated	IT-00659	2029
El Relumbrar	Wind	2009	100%	100%	100%	40.0	40.0	40.0	76.8	76.8	76.8	Regulated	IT-00659	2029
Exp. Peñablanca	Wind	2009	100%	100%	100%	3.0	3.0	3.0	6.7	6.7	6.7	Regulated	IT-00636	2029
La Castellana	Wind	2009	100%	100%	100%	34.0	34.0	34.0	80.2	80.2	80.2	Regulated	IT-00659	2029
La Solana	Wind	2009	100%	100%	100%	44.2	44.2	44.2	97.1	97.1	97.1	Regulated	IT-00659	2029
Llanos del Espino 2 y 3	Wind	2009	100%	100%	100%	12.0	12.0	12.0	21.1	21.1	21.1	Regulated	IT-00659	2029
Loma de Lazaro 2	Wind	2009	100%	100%	100%	2.0	2.0	2.0	4.6	4.6	4.6	Regulated	IT-00659	2029
Losilla	Wind	2009	100%	100%	100%	24.0	24.0	24.0	49.0	49.0	49.0	Regulated	IT-00659	2029
Peñas de Dios	Wind	2009	50%	0%	50%	39.0	0.0	19.5	56.5	0.0	28.2	Regulated	IT-00659	2029
Peñas de Dios II	Wind	2009	50%	0%	50%	25.5	0.0	12.8	41.9	0.0	20.9	Regulated	IT-00659	2029
Rincon del Cabello	Wind	2009	100%	100%	100%	40.0	40.0	40.0	77.5	77.5	77.5	Regulated	IT-00659	2029
Viento de Alcalá 3	Wind	2009	100%	100%	100%	4.0	4.0	4.0	9.7	9.7	9.7	Regulated	IT-00659	2029
Villamayor	Wind	2009	100%	100%	100%	34.0	34.0	34.0	97.7	97.7	97.7	Regulated	IT-00659	2029
Celada I	Wind	2010	100%	100%	100%	34.0	34.0	34.0	74.9	74.9	74.9	Regulated	IT-00660	2030
Las Bodeguillas	Wind	2010	100%	100%	100%	36.6	36.6	36.6	62.7	62.7	62.7	Regulated	IT-00660	2030
Benalaz I	Wind	2011	100%	100%	100%	37.5	37.5	37.5	72.1	72.1	72.1	Regulated	IT-00661	2031

Notes: (1) Expected Output represents output for the entire installation

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Benalaz II	Wind	2011	100%	100%	100%	16.5	16.5	16.5	27.8	27.8	27.8	Regulated	IT-00661	2031
El Chaparro	Wind	2011	100%	100%	100%	16.0	16.0	16.0	33.6	33.6	33.6	Regulated	IT-00661	2031
Peña Nebina	Wind	2011	100%	100%	100%	20.0	20.0	20.0	50.2	50.2	50.2	Regulated	IT-00661	2031
Salomón	Wind	2011	100%	100%	100%	37.5	37.5	37.5	70.8	70.8	70.8	Regulated	IT-00661	2031
Amp. La Castellana	Wind	2012	100%	100%	100%	12.0	12.0	12.0	28.3	28.3	28.3	Regulated	IT-00662	2032
Els Escambrons	Wind	2012	100%	100%	100%	48.0	48.0	48.0	119.6	119.6	119.6	Regulated	IT-00662	2032
Exp. CENER	Wind	2012	100%	100%	100%	3.0	3.0	3.0	13.3	13.3	13.3	Regulated	IT-00662	2032
Peñas de Dios II 2	Wind	2012	50%	0%	50%	3.0	0.0	1.5	4.9	0.0	2.5	Regulated	IT-00662	2032
Exp. Barasoain	Wind	2013	100%	100%	100%	15.0	15.0	15.0	33.6	33.6	33.6	Regulated	IT-00663	2033
Exp. Vedadillo	Wind	2013	100%	100%	100%	9.0	9.0	9.0	24.0	24.0	24.0	Regulated	IT-00663	2033
Exp. Villanueva	Wind	2013	100%	100%	100%	6.0	6.0	6.0	16.3	16.3	16.3	Regulated	IT-00663	2033
Vilobí 2	Wind	2013	100%	100%	100%	9.0	9.0	9.0	18.9	18.9	18.9	Regulated	IT-00663	2033
Monreal	Wind	2016	100%	100%	100%	4.5	4.5	4.5	16.2	16.2	16.2	Merchant	n.a.	n.a.
El Cabrito (repowered)	Wind	2018	100%	100%	100%	30.0	30.0	30.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
SPAIN TOTAL WIND						**4,738.4**	**3,513.6**	**4,078.2**	**10,533.4**	**7,708.5**	**9,018.1**			

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total[1]	Consol.	Net	Total	Consol.	Net		IT code	Final year
S. Leoz	Solar PV	1999	100%	100%	100%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00024	2036
Montes de Cierzo	Solar PV	2002	100%	100%	100%	1.2	1.2	1.2	1.7	1.7	1.7	Regulated	IT-00079	2036
Termoelectrica (edif. Sarriguren y Propia) + cuadre MWp	Solar PV	2002	75%	100%	75%	0.9	0.9	0.7	0.0	0.0	0.0	Merchant	n.a.	n.a.
Inst 1 - A04 // Arguedas 1	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 1 - A18 // Sesma	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 2 - B08// Arguedas 1	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 2 - B20 // Sesma	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 3 - C20 // Sesma	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 10 - J19 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 11- K19 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 3 - C01 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 4 - D09 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 4- D01 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 5 - E10 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 5 - E15 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 6 - F02 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 6 - G18 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 7 - G08 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 7 - I13 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 8 - H18 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 9 - I08 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 1 - H01-H16 // Cintruenigo	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.1	Regulated	IT-00049	2034
Inst 1 - N11 // Rada	Solar PV	2005	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00050	2035
Inst 1 - O03-018,M07,08,12,16 // Arguedas 2	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.2	Regulated	IT-00049	2034
Inst 12 - L01-L20 // Sesma	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.1	0.1	0.1	Regulated	IT-00032	2035
Inst 13 - M01-M20 // Sesma	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.1	0.1	0.1	Regulated	IT-00032	2035
Inst 14 - N01-N20 // Sesma	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.1	0.1	0.1	Regulated	IT-00032	2035
Inst 2 - A05-A20 // Cintruenigo	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.1	Regulated	IT-00049	2034
Inst 2 N01-N18 // Arguedas 2	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.1	Regulated	IT-00050	2035
Inst 3 - J05-J20 // Arguedas 2	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.1	Regulated	IT-00049	2034
Inst 4 - H05-H20,M02-M05 // Arguedas 2	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.2	Regulated	IT-00050	2035
Inst 1 - BW5 // Milagro	Solar PV	2006	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00063	2036

Notes: Numbers are rounded to 1 d.p. Installed Capacity of 0.0 refers to capacity of less than 0.05MW – for exact details please refer to the databook; (1) Expected Output represents output for the entire installation

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW) Total[1]	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)[1] Total	Expected output (MWh)[1] Consol.	Expected output (MWh)[1] Net	Pricing scheme	Spanish Regulation IT code	Spanish Regulation Final year
Inst 2 - EDIFICIO	Solar PV	2006	75%	100%	75%	0.1	0.1	0.0	0.0	0.0	0.0	Regulated	IT-00028	2036
Inst 2 - SE5 // Milagro	Solar PV	2006	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00063	2036
Estación Servicio Legarda	Solar PV	2008	100%	100%	100%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00029	2037
FV Flotante Sierra Brava	Solar PV	2020	100%	100%	100%	1.2	1.2	1.2	1.8	1.8	1.8	Merchant	n.a.	n.a.
SPAIN TOTAL SOLAR PV						**4.4**	**4.4**	**3.9**	**5.3**	**5.3**	**4.9**			

Notes: Numbers are rounded to 1 d.p. Installed Capacity of 0.0 refers to capacity of less than 0.05MW – for exact details please refer to the databook; (1) Expected Output represents output for the entire installation

Operating Assets

Spain

Asset Name	Technology	End of concession	AE Stake	Consol.	Net	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	Spanish Regulation IT code	Spanish Regulation Final year
Lodosa	Hydro	2021	100%	100%	100%	5.0	5.0	5.0	9.3	9.3	9.3	Regulated	IT-00697	2021
La Morca	Hydro	2023	100%	100%	100%	0.7	0.7	0.7	0.5	0.5	0.5	Merchant	n.a.	n.a.
Salinas	Hydro	2024	100%	100%	100%	2.4	2.4	2.4	11.5	11.5	11.5	Merchant	n.a.	n.a.
Argoné	Hydro	2025	100%	100%	100%	14.8	14.8	14.8	48.3	48.3	48.3	Merchant	n.a.	n.a.
Embid	Hydro	2025	100%	100%	100%	2.8	2.8	2.8	3.2	3.2	3.2	Merchant	n.a.	n.a.
La Morana	Hydro	2025	100%	100%	100%	0.8	0.8	0.8	0.4	0.4	0.4	Merchant	n.a.	n.a.
Baños	Hydro	2027	100%	100%	100%	5.5	5.5	5.5	27.0	27.0	27.0	Merchant	IT-00747	n.a.
Celis	Hydro	2030	100%	100%	100%	6.3	6.3	6.3	33.0	33.0	33.0	Merchant	IT-00747	n.a.
Herrerías	Hydro	2030	100%	100%	100%	7.9	7.9	7.9	29.8	29.8	29.8	Merchant	IT-00747	n.a.
Murillo	Hydro	2033	100%	100%	100%	5.0	5.0	5.0	9.7	9.7	9.7	Regulated	IT-00697	2021
El Serradó	Hydro	2034	100%	100%	100%	2.3	2.3	2.3	5.3	5.3	5.3	Regulated	IT-00702	2026
Viana II	Hydro	2034	100%	100%	100%	5.0	5.0	5.0	16.3	16.3	16.3	Merchant	IT-00747	n.a.
Santacara	Hydro	2035	100%	100%	100%	5.0	5.0	5.0	7.5	7.5	7.5	Merchant	IT-00747	n.a.
Viana III	Hydro	2035	100%	100%	100%	6.2	6.2	6.2	19.6	19.6	19.6	Regulated	IT-00697	2021
Jabarrella	Hydro	2036	100%	100%	100%	14.7	14.7	14.7	60.1	60.1	60.1	Merchant	n.a.	n.a.
Javierrelatre	Hydro	2036	100%	100%	100%	10.4	10.4	10.4	38.6	38.6	38.6	Merchant	n.a.	n.a.
Los Rábanos	Hydro	2036	100%	100%	100%	3.9	3.9	3.9	5.8	5.8	5.8	Merchant	n.a.	n.a.
Sabiñánigo	Hydro	2036	100%	100%	100%	6.7	6.7	6.7	26.3	26.3	26.3	Merchant	n.a.	n.a.
Lerín	Hydro	2038	100%	100%	100%	1.2	1.2	1.2	2.5	2.5	2.5	Regulated	IT-00699	2023
Alcanadre	Hydro	2039	100%	100%	100%	1.3	1.3	1.3	6.4	6.4	6.4	Regulated	IT-00698	2022
Caparroso	Hydro	2039	100%	100%	100%	4.7	4.7	4.7	6.1	6.1	6.1	Regulated	IT-00700	2024
Villanúa	Hydro	2039	100%	100%	100%	10.9	10.9	10.9	28.3	28.3	28.3	Merchant	n.a.	n.a.
Aitona	Hydro	2041	100%	100%	100%	4.9	4.9	4.9	8.6	8.6	8.6	Regulated	IT-00706	2030
Tudela	Hydro	2041	100%	100%	100%	5.0	5.0	5.0	22.4	22.4	22.4	Regulated	IT-00702	2026
Canalroya	Hydro	2042	100%	100%	100%	6.8	6.8	6.8	13.8	13.8	13.8	Merchant	n.a.	n.a.
Grado I	Hydro	2042	100%	100%	100%	18.5	18.5	18.5	51.9	51.9	51.9	Merchant	n.a.	n.a.
Jaca	Hydro	2042	100%	100%	100%	15.9	15.9	15.9	36.9	36.9	36.9	Merchant	n.a.	n.a.
IPT	Hydro	2043	100%	100%	100%	88.9	88.9	88.9	39.7	39.7	39.7	Merchant	n.a.	n.a.
Mediano	Hydro	2044	100%	100%	100%	67.0	67.0	67.0	155.1	155.1	155.1	Merchant	n.a.	n.a.
Biescas II	Hydro	2048	100%	100%	100%	61.4	61.4	61.4	138.4	138.4	138.4	Merchant	n.a.	n.a.
Grado II	Hydro	2048	100%	100%	100%	25.7	25.7	25.7	79.9	79.9	79.9	Merchant	n.a.	n.a.
Ribera I	Hydro	2053	100%	100%	100%	1.1	1.1	1.1	0.8	0.8	0.8	Merchant	n.a.	n.a.

Notes: (1) Expected Output represents output for the entire installation

Operating Assets

Spain

Asset Name	Technology	End of concession	AE Stake	Consol.	Net	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	Spanish Regulation IT code	Spanish Regulation Final year
Peñas de Bejo	Hydro	2054	100%	100%	100%	20.8	20.8	20.8	67.2	67.2	67.2	Merchant	IT-00773	n.a.
Rozadio	Hydro	2054	100%	100%	100%	12.6	12.6	12.6	47.3	47.3	47.3	Merchant	IT-00773	n.a.
Casablanca	Hydro	2056	100%	100%	100%	0.7	0.7	0.7	0.0	0.0	0.0	Merchant	n.a.	n.a.
Betolegui	Hydro	2058	100%	100%	100%	5.6	5.6	5.6	12.8	12.8	12.8	Merchant	IT-00747	n.a.
Irabia	Hydro	2058	100%	100%	100%	1.7	1.7	1.7	4.5	4.5	4.5	Merchant	IT-00749	n.a.
Irati	Hydro	2058	100%	100%	100%	2.4	2.4	2.4	9.7	9.7	9.7	Merchant	IT-00747	n.a.
Olaldea I	Hydro	2058	100%	100%	100%	3.3	3.3	3.3	13.5	13.5	13.5	Merchant	IT-00747	n.a.
Almándoz	Hydro	2061	100%	100%	100%	3.2	3.2	3.2	8.2	8.2	8.2	Merchant	IT-00695	n.a.
Aratorés	Hydro	2061	100%	100%	100%	0.3	0.3	0.3	0.3	0.3	0.3	Merchant	n.a.	n.a.
Biescas I	Hydro	2061	100%	100%	100%	2.7	2.7	2.7	8.9	8.9	8.9	Merchant	IT-00695	n.a.
Brutau	Hydro	2061	100%	100%	100%	0.2	0.2	0.2	0.9	0.9	0.9	Merchant	IT-00669	n.a.
Campdevanol	Hydro	2061	100%	100%	100%	0.3	0.3	0.3	0.7	0.7	0.7	Regulated	IT-00675	2025
Carcavilla	Hydro	2061	100%	100%	100%	4.8	4.8	4.8	34.2	34.2	34.2	Merchant	n.a.	n.a.
Castielfabib	Hydro	2061	100%	100%	100%	1.3	1.3	1.3	3.3	3.3	3.3	Merchant	n.a.	n.a.
Castiello	Hydro	2061	100%	100%	100%	1.1	1.1	1.1	2.0	2.0	2.0	Merchant	n.a.	n.a.
Coromina	Hydro	2061	100%	100%	100%	0.4	0.4	0.4	1.2	1.2	1.2	Merchant	IT-00669	n.a.
Eriste	Hydro	2061	100%	100%	100%	87.6	87.6	87.6	110.8	110.8	110.8	Merchant	n.a.	n.a.
Escarra	Hydro	2061	100%	100%	100%	6.2	6.2	6.2	22.1	22.1	22.1	Merchant	IT-00747	n.a.
Falces	Hydro	2061	100%	100%	100%	5.2	5.2	5.2	7.7	7.7	7.7	Merchant	IT-00747	n.a.
Folcrá	Hydro	2061	100%	100%	100%	0.6	0.6	0.6	2.3	2.3	2.3	Merchant	IT-00669	n.a.
Goizueta	Hydro	2061	100%	100%	100%	2.5	2.5	2.5	7.5	7.5	7.5	Merchant	IT-00695	n.a.
La Caseta	Hydro	2061	100%	100%	100%	0.5	0.5	0.5	1.3	1.3	1.3	Merchant	IT-00669	n.a.
La Hidroeléctrica de Huesca	Hydro	2061	100%	100%	100%	0.9	0.9	0.9	5.5	5.5	5.5	Merchant	n.a.	n.a.
La Sarra	Hydro	2061	100%	100%	100%	24.0	24.0	24.0	45.1	45.1	45.1	Merchant	IT-00773	n.a.
Lafortunada Cinca	Hydro	2061	100%	100%	100%	41.4	41.4	41.4	142.7	142.7	142.7	Merchant	n.a.	n.a.
Laspuña	Hydro	2061	100%	100%	100%	14.3	14.3	14.3	51.1	51.1	51.1	Merchant	n.a.	n.a.
Machín	Hydro	2061	100%	100%	100%	4.0	4.0	4.0	10.6	10.6	10.6	Regulated	IT-00698	2022
Marracos	Hydro	2061	100%	100%	100%	6.7	6.7	6.7	22.6	22.6	22.6	Merchant	n.a.	n.a.
Monistrol	Hydro	2061	100%	100%	100%	0.3	0.3	0.3	1.1	1.1	1.1	Merchant	IT-00669	n.a.
O sor	Hydro	2061	100%	100%	100%	0.5	0.5	0.5	0.4	0.4	0.4	Merchant	IT-00669	n.a.
Olaldea II	Hydro	2061	100%	100%	100%	1.0	1.0	1.0	1.5	1.5	1.5	Merchant	IT-00669	n.a.
Purroy	Hydro	2061	100%	100%	100%	0.5	0.5	0.5	1.6	1.6	1.6	Merchant	n.a.	n.a.

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	End of concession	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Rialb I	Hydro	2061	100%	100%	100%	5.9	5.9	5.9	12.3	12.3	12.3	Regulated	IT-00760	2032
Rialb II	Hydro	2061	100%	100%	100%	24.8	24.8	24.8	84.8	84.8	84.8	Regulated	IT-00812	2032
Sallent	Hydro	2061	100%	100%	100%	11.4	11.4	11.4	38.2	38.2	38.2	Merchant	IT-00773	n.a.
San Mateo	Hydro	2061	100%	100%	100%	0.5	0.5	0.5	2.2	2.2	2.2	Merchant	n.a.	n.a.
Sartaguda	Hydro	2061	100%	100%	100%	4.7	4.7	4.7	16.1	16.1	16.1	Merchant	IT-00747	n.a.
Seira	Hydro	2061	100%	100%	100%	36.7	36.7	36.7	79.4	79.4	79.4	Merchant	n.a.	n.a.
Sentmenat	Hydro	2061	100%	100%	100%	0.2	0.2	0.2	0.5	0.5	0.5	Merchant	IT-00669	n.a.
Sesué	Hydro	2061	100%	100%	100%	36.0	36.0	36.0	88.3	88.3	88.3	Merchant	IT-00773	n.a.
Travy	Hydro	2061	100%	100%	100%	0.2	0.2	0.2	0.5	0.5	0.5	Merchant	IT-00669	n.a.
El Berbel	Hydro	2063	100%	100%	100%	18.7	18.7	18.7	42.7	42.7	42.7	Merchant	n.a.	n.a.
Anzánigo	Hydro	2064	100%	100%	100%	7.8	7.8	7.8	37.8	37.8	37.8	Merchant	n.a.	n.a.
Lanuza	Hydro	2067	100%	100%	100%	49.8	49.8	49.8	94.3	94.3	94.3	Merchant	n.a.	n.a.
SPAIN TOTAL HYDRO						**873.0**	**873.0**	**873.0**	**2,088.7**	**2,088.7**	**2,088.7**			

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Spain (cont´d)

Operating Assets

Spain

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected output (MWh)[1]			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Bm Sangüesa	Others	2005	100%	100%	100%	30.2	30.2	30.2	202.8	202.8	202.8	Regulated	IT-00834	2030
Bm Briviesca	Others	2010	85%	100%	85%	16.0	16.0	13.6	120.0	120.0	102.0	Regulated	IT-00839	2035
Bm Miajadas	Others	2011	100%	100%	100%	15.0	15.0	15.0	112.5	112.5	112.5	Regulated	IT-00840	2036
SPAIN TOTAL OTHERS						**61.2**	**61.2**	**58.8**	**435.3**	**435.3**	**417.3**			
SPAIN TOTAL						**5,677.0**	**4,452.1**	**5,013.9**	**13,062.7**	**10,237.9**	**11,529.0**			

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Rest of Europe

Operating Assets

Croatia

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	End of PPA
Jelinak	Wind	2013	100%	100%	75%	25%	30.0	30.0	22.5	80.0	80.0	60.0	FIT	2025
CROATIA TOTAL							**30.0**	**30.0**	**22.5**	**80.0**	**80.0**	**60.0**		

Hungary

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	End of PPA
Movar H1	Wind	2006	49%	0%	49%	n.a.	24.0	0.0	11.8	49.2	0.0	24.3	PPA	2021
HUNGARY TOTAL							**24.0**	**0.0**	**11.8**	**49.2**	**0.0**	**24.3**		

Italy

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	End of PPA
Cocullo	Wind	2006	100%	100%	75%	25%	31.5	31.5	23.6	31.7	31.7	23.8	Merchant	n.a.
Isola (Campo Rizzuto)	Wind	2008	100%	100%	75%	25%	40.0	40.0	30.0	62.8	62.8	47.1	FIT	2023
Caccamo	Wind	2010	100%	100%	75%	25%	14.5	14.5	10.8	19.6	19.6	14.7	FIT	2025
Ampliación Isola	Wind	2011	100%	100%	75%	25%	6.0	6.0	4.5	9.3	9.3	6.9	FIT	2023
Isola (Sant'Anna)	Wind	2012	100%	100%	75%	25%	64.0	64.0	48.0	123.9	123.9	92.9	FIT	2027
Pitagora	Wind	2012	100%	100%	75%	25%	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
ITALY TOTAL							**155.8**	**155.8**	**116.9**	**247.2**	**247.2**	**185.4**		

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Rest of Europe (cont´d)

Operating Assets

Poland

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	End of PPA
Golice	Wind	2011	100%	100%	75%	25%	38.0	38.0	28.5	68.6	68.6	51.4	PPA	2026
Gostyn	Wind	2013	100%	100%	75%	25%	33.0	33.0	24.8	91.8	91.8	68.8	Merchant	n.a.
Gostyn 2	Wind	2015	100%	100%	75%	25%	30.0	30.0	22.5	76.4	76.4	57.3	Merchant	n.a.
POLAND TOTAL							**101.0**	**101.0**	**75.8**	**236.7**	**236.7**	**177.6**		

Portugal

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	End of PPA
Señora de Castelo I	Wind	2003	100%	100%	75%	25%	1.2	1.2	0.9	2.7	2.7	2.0	FIT	2025
Cadraço	Wind	2004	100%	100%	75%	25%	1.2	1.2	0.9	2.4	2.4	1.8	FIT	2025
Dirão da Rua	Wind	2004	100%	100%	75%	25%	2.6	2.6	2.0	6.6	6.6	4.9	FIT	2025
Señora de Castelo II	Wind	2004	100%	100%	75%	25%	4.0	4.0	3.0	8.4	8.4	6.3	FIT	2025
Do Montijo	Wind	2005	100%	100%	75%	25%	2.0	2.0	1.5	4.9	4.9	3.7	FIT	2025
Moinho de Manique	Wind	2005	100%	100%	75%	25%	2.6	2.6	2.0	9.2	9.2	6.9	FIT	2025
Outeiro	Wind	2005	100%	100%	75%	25%	30.0	30.0	22.5	70.4	70.4	52.8	FIT	2025
Passarinho	Wind	2005	100%	100%	75%	25%	8.0	8.0	6.0	18.0	18.0	13.5	FIT	2025
Costa Vicentina	Wind	2006	100%	100%	75%	25%	10.0	10.0	7.5	18.9	18.9	14.1	FIT	2025
Pracana	Wind	2006	100%	100%	75%	25%	1.8	1.8	1.4	3.5	3.5	2.6	FIT	2021
Senhora do Socorro I	Wind	2006	100%	100%	75%	25%	8.0	8.0	6.0	20.9	20.9	15.7	FIT	2023
Sardinha	Wind	2008	70%	100%	53%	25%	26.0	26.0	13.7	76.2	76.2	40.0	FIT	2023
Ampl. Passarinho	Wind	2009	100%	100%	75%	25%	4.0	4.0	3.0	10.3	10.3	7.7	FIT	2023
Caravelas	Wind	2009	100%	100%	75%	25%	1.2	1.2	0.9	3.6	3.6	2.7	FIT	2025
Portal da Freita	Wind	2009	100%	100%	75%	25%	1.1	1.1	0.8	3.5	3.5	2.6	FIT	2025
Ribabelide	Wind	2009	100%	100%	75%	25%	14.0	14.0	10.5	28.1	28.1	21.1	FIT	2024
Seramera (Ampl. Montijo)	Wind	2009	100%	100%	75%	25%	2.0	2.0	1.5	6.0	6.0	4.5	FIT	2022
PORTUGAL TOTAL WIND							**119.7**	**119.7**	**83.9**	**293.6**	**293.6**	**203.0**		
Moura	Solar PV	2008	66%	0%	49%	25%	45.8	0.0	22.5	89.9	0.0	44.3	FIT	2023
PORTUGAL TOTAL SOLAR PV							**45.8**	**0.0**	**22.5**	**89.9**	**0.0**	**44.3**		
PORTUGAL TOTAL							**165.5**	**119.7**	**106.4**	**383.5**	**293.6**	**247.3**		

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Rest of Europe (cont´d)

Operating Assets

Ukraine

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)[1] Total	Expected output (MWh)[1] Consol.	Expected output (MWh)[1] Net	Pricing scheme	End of PPA
Arzyz	Solar PV	2019	94%	100%	94%	n.a.	17.7	17.7	16.7	22.6	22.6	21.3	FIT	2029
Dymerka 2	Solar PV	2019	100%	100%	100%	n.a.	11.8	11.8	11.8	12.8	12.8	12.8	FIT	2029
Dymerka 3	Solar PV	2019	100%	100%	100%	n.a.	11.8	11.8	11.8	13.1	13.1	13.1	FIT	2029
Dymerka 4	Solar PV	2019	100%	100%	100%	n.a.	34.0	34.0	34.0	37.0	37.0	37.0	FIT	2029
Gudzovka 1	Solar PV	2019	92%	100%	92%	n.a.	12.2	12.2	11.2	16.2	16.2	15.0	FIT	2029
Gudzovka 2	Solar PV	2019	92%	100%	92%	n.a.	12.2	12.2	11.2	16.2	16.2	15.0	FIT	2029
UKRAINE TOTAL							**99.6**	**99.6**	**96.7**	**117.9**	**117.9**	**114.1**		
TOTAL - REST OF EUROPE							**575.9**	**506.1**	**430.1**	**1,114.6**	**975.4**	**808.6**		

Notes: (1) Expected Output represents output for the entire installation

Operating Assets

Canada

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)[1] Total	Expected output (MWh)[1] Consol.	Expected output (MWh)[1] Net	Pricing scheme	End of PPA
Magrath	Wind	2004	33%	33%	25%	25%	30.0	10.0	7.5	88.4	29.5	22.1	Merchant	n.a.
Chin Chute	Wind	2006	33%	33%	25%	25%	30.0	10.0	7.5	90.8	30.3	22.7	Merchant	n.a.
Ripley	Wind	2007	100%	100%	75%	25%	76.0	76.0	57.0	153.4	153.4	115.1	PPA	2027
Lameque	Wind	2011	100%	100%	75%	25%	45.0	45.0	33.8	145.4	145.4	109.0	PPA	2034
CANADA TOTAL							**181.0**	**141.0**	**105.7**	**478.0**	**358.6**	**268.9**		

Chile

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)[1] Total	Expected output (MWh)[1] Consol.	Expected output (MWh)[1] Net	Pricing scheme	End of PPA
Punta Palmeras	Wind	2014	100%	100%	75%	25%	45.0	45.0	33.8	124.0	124.0	93.0	PPA	2026
San Gabriel	Wind	2019	100%	100%	100%	n.a.	183.0	183.0	183.0	635.9	635.9	635.9	PPA	Supply portfolio PPA
Tolpan	Wind	2020	100%	100%	100%	n.a.	84.0	84.0	84.0	307.6	307.6	307.6	PPA	Supply portfolio PPA
CHILE TOTAL WIND							**312.0**	**312.0**	**300.8**	**1,067.5**	**1,067.5**	**1,036.5**		
Malgarida[2]	Solar PV	n.a.	100%	100%	100%	n.a.	29.0	29.0	29.0	652.7	652.7	652.7	PPA	Supply portfolio PPA
El Romero	Solar PV	2016	100%	100%	100%	n.a.	246.3	246.3	246.3	502.3	502.3	502.3	PPA	Supply portfolio PPA
Almeyda	Solar PV	2019	100%	100%	100%	n.a.	61.9	61.9	61.9	165.3	165.3	165.3	PPA	Supply portfolio PPA
Usya	Solar PV	2020	100%	100%	100%	n.a.	64.1	64.1	64.1	145.6	145.6	145.6	PPA	Supply portfolio PPA
CHILE TOTAL SOLAR PV							**401.3**	**401.3**	**401.3**	**1,466.0**	**1,466.0**	**1,466.0**		
CHILE TOTAL							**713.3**	**713.3**	**702.0**	**2,533.5**	**2,533.5**	**2,502.5**		

Costa Rica

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)[1] Total	Expected output (MWh)[1] Consol.	Expected output (MWh)[1] Net	Pricing scheme	End of PPA
Chiripa	Wind	2014	65%	100%	65%	n.a.	49.5	49.5	32.2	269.3	269.3	175.0	FIT	2034
COSTA RICA TOTAL							**49.5**	**49.5**	**32.2**	**269.3**	**269.3**	**175.0**		

Notes: (1) Expected Output represents output for the entire installation (2) Malgarida shows capacity constructed as of FY 2020 (partial)

Operating assets: Americas (cont´d)

Operating Assets

Mexico

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)[1] Total	Expected output (MWh)[1] Consol.	Expected output (MWh)[1] Net	Pricing scheme	End of PPA
San Carlos[2]	Wind	n.a.	100%	100%	100%	n.a.	52.8	52.8	52.8	839.5	839.5	839.5	PPA	n.a.
Eurus	Wind	2009	94%	100%	71%	25%	250.5	250.5	176.6	873.2	873.2	615.6	PPA	2030
Oaxaca 2	Wind	2011	100%	100%	75%	25%	102.0	102.0	76.5	403.3	403.3	302.5	PPA	2032
Oaxaca 3	Wind	2011	100%	100%	75%	25%	102.0	102.0	76.5	368.8	368.8	276.6	PPA	2031
Oaxaca 4	Wind	2011	100%	100%	75%	25%	102.0	102.0	76.5	451.3	451.3	338.5	PPA	2032
El Cortijo	Wind	2018	100%	100%	100%	n.a.	183.0	183.0	183.0	774.2	774.2	774.2	PPA	2034
Santa Cruz	Wind	2020	100%	100%	100%	n.a.	138.0	138.0	138.0	566.1	566.1	566.1	PPA	2031
MEXICO TOTAL WIND							**930.3**	**930.3**	**779.9**	**4,276.6**	**4,276.6**	**3,713.1**		
Tuto II	Solar PV	n.a.	50%	0%	50%	n.a.	175.2	0.0	87.6	417.6	0.0	208.8	PPA	2034
Puerto Libertad	Solar PV	2019	50%	0%	50%	n.a.	229.4	0.0	114.7	545.0	0.0	272.5	PPA	2034
MEXICO TOTAL SOLAR PV							**404.6**	**0.0**	**202.3**	**962.6**	**0.0**	**481.3**		
MEXICO TOTAL							**1,334.9**	**930.3**	**982.2**	**5,239.2**	**4,276.6**	**4,194.4**		

Notes: (1) Expected Output represents output for the entire installation (2) San Carlos shows capacity constructed as of FY 2020 (partial)

Operating assets: Americas (cont´d)

Operating Assets

USA

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)[1] Total	Expected output (MWh)[1] Consol.	Expected output (MWh)[1] Net	Pricing scheme	End of PPA
La Chalupa	Wind	n.a.	100%	100%	100%	n.a.	198.5	198.5	198.5	606.8	606.8	606.8	Merchant	n.a.
Blue Canyon	Wind	2003	5%	0%	4%	25%	74.3	0.0	2.9	243.8	0.0	10.0	PPA	2023
Velva	Wind	2005	100%	100%	75%	25%	11.9	11.9	8.9	29.5	29.5	22.1	PPA	2025
Tatanka	Wind	2008	100%	100%	75%	25%	180.0	180.0	135.0	612.6	612.6	459.4	Merchant	n.a.
Eco grove	Wind	2009	100%	100%	75%	25%	100.5	100.5	75.4	257.2	257.2	192.9	Merchant	n.a.
Red Hills	Wind	2009	95%	100%	71%	25%	123.0	123.0	87.6	430.0	430.0	306.4	PPA	2029
Dempsey Ridge	Wind	2012	100%	100%	75%	25%	132.0	132.0	99.0	451.7	451.7	338.7	Merchant	n.a.
Pioneer Grove	Wind	2012	100%	100%	100%	n.a.	6.0	6.0	6.0	11.9	11.9	11.9	PPA	2032
San Román	Wind	2016	100%	100%	100%	n.a.	93.0	93.0	93.0	343.5	343.5	343.5	Hedge	2029
Palmas Altas	Wind	2019	100%	100%	100%	n.a.	144.9	144.9	144.9	476.4	476.4	476.4	Hedge	2032
USA TOTAL WIND							**1,064.0**	**989.7**	**851.2**	**3,463.3**	**3,219.5**	**2,768.2**		
Nevada Solar One	Others	2007	100%	100%	75%	25%	64.0	64.0	48.0	123.6	123.6	92.7	PPA	2027
USA TOTAL SOLAR OTHERS							**64.0**	**64.0**	**48.0**	**123.6**	**123.6**	**92.7**		
USA TOTAL							**1,128.0**	**1,053.7**	**899.2**	**3,586.9**	**3,343.1**	**2,860.9**		
TOTAL - AMERICAS							**3,406.6**	**2,887.8**	**2,721.3**	**12,106.9**	**10,781.0**	**10,001.7**		

Notes: (1) Expected Output represents output for the entire installation

Operating assets: Australia

Operating Assets

Australia

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)[1] Total	Expected output (MWh)[1] Consol.	Expected output (MWh)[1] Net	Pricing scheme	End of PPA
Mortlake[2]	Wind	n.a.	100%	100%	100%	n.a.	18.0	18.0	18.0	529.3	529.3	529.3	PPA	2035
Cathedral Rocks	Wind	2005	50%	0%	38%	25%	64.0	0.0	24.0	155.2	0.0	58.2	Merchant	n.a.
Waubra	Wind	2009	100%	100%	75%	25%	192.0	192.0	144.0	651.2	651.2	488.4	PPA	2021
Gunning	Wind	2011	100%	100%	75%	25%	46.5	46.5	34.9	156.9	156.9	117.7	PPA	2026
Mt. Gellibrand	Wind	2018	100%	100%	100%	n.a.	132.0	132.0	132.0	309.4	309.4	309.4	PPA	2026
AUSTRALIA TOTAL							**452.5**	**388.5**	**352.9**	**1,801.9**	**1,646.7**	**1,502.9**		
TOTAL - AUSTRALIA							**452.5**	**388.5**	**352.9**	**1,801.9**	**1,646.7**	**1,502.9**		

Notes: (1) Expected Output represents output for the entire installation (2) Mortlake shows capacity constructed as of FY 2020 (partial)

Operating assets: Rest of World

Operating Assets

Egypt

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	End of PPA
Alsubh	Solar PV	2019	50%	0%	50%	n.a.	62.0	0.0	31.0	147.1	0.0	73.6	FIT	2044
Rising Sun	Solar PV	2019	38%	0%	38%	n.a.	62.0	0.0	23.6	147.1	0.0	55.9	FIT	2044
Sunrise	Solar PV	2019	38%	0%	38%	n.a.	62.0	0.0	23.6	147.1	0.0	55.9	FIT	2044
EGYPT TOTAL							**186.0**	**0.0**	**78.1**	**441.3**	**0.0**	**185.4**		

India

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	End of PPA
Anabaru	Wind	2008	100%	100%	75%	25%	16.5	16.5	12.4	53.8	53.8	40.4	FIT	2028
Arasinagundi	Wind	2008	100%	100%	75%	25%	13.2	13.2	9.9	39.6	39.6	29.7	FIT	2028
Tuppadahalli	Wind	2011	100%	100%	75%	25%	56.1	56.1	42.1	136.4	136.4	102.3	FIT	2031
Bannur	Wind	2017	100%	100%	100%	n.a.	78.0	78.0	78.0	235.0	235.0	235.0	FIT	2042
INDIA TOTAL							**163.8**	**163.8**	**142.4**	**464.8**	**464.8**	**407.3**		

South Africa

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW) Total	Installed capacity (MW) Consol.	Installed capacity (MW) Net	Expected output (MWh)(1) Total	Expected output (MWh)(1) Consol.	Expected output (MWh)(1) Net	Pricing scheme	End of PPA
Gouda	Wind	2015	55%	100%	41%	25%	138.0	138.0	56.8	393.0	393.0	161.8	FIT	2035
SOUTH AFRICA TOTAL WIND							**138.0**	**138.0**	**56.8**	**393.0**	**393.0**	**161.8**		
Sishen	Solar PV	2014	55%	100%	41%	25%	94.3	94.3	38.8	202.4	202.4	83.3	FIT	2034
SOUTH AFRICA TOTAL SOLAR PV							**94.3**	**94.3**	**38.8**	**202.4**	**202.4**	**83.3**		
SOUTH AFRICA TOTAL							**232.3**	**232.3**	**95.6**	**595.4**	**595.4**	**245.2**		
TOTAL - REST OF THE WORLD							**582.1**	**396.1**	**316.1**	**1,501.5**	**1,060.2**	**837.8**		

Notes: (1) Expected Output represents output for the entire installation

Historical capacity - FY 2018-20

	Installed Capacity (MW)														
	Total			Consolidated			Equity Accounted			Minorities			Net		
	FY 2020	FY 2019	FY 2018	FY 2020	FY 2019	FY 2018	FY 2020	FY 2019	FY 2018	FY 2020	FY 2019	FY 2018	FY 2020	FY 2019	FY 2018
Wind	4,738	4,740	4,740	3,514	3,516	3,516	593	593	593	29	29	29	4,078	4,080	4,080
Hydro	873	873	876	873	873	876	0	0	0	0	0	0	873	873	876
Solar Thermal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Solar PV	4	3	3	4	3	3	0	0	0	0	0	0	4	3	3
Biomass	61	61	61	61	61	61	0	0	0	2	2	2	59	59	59
SPAIN	**5,677**	**5,678**	**5,681**	**4,452**	**4,453**	**4,456**	**593**	**593**	**593**	**31**	**31**	**31**	**5,014**	**5,015**	**5,018**
Mexico	930	740	740	930	740	740	0	0	0	150	196	196	780	544	544
USA	1,064	866	721	990	791	646	4	4	4	143	188	184	851	607	467
Australia	453	435	435	389	371	371	32	32	32	68	90	90	353	312	312
Italy	156	156	156	156	156	156	0	0	0	39	52	52	117	104	104
South Africa	138	138	138	138	138	138	0	0	0	81	87	87	57	51	51
Portugal	120	120	120	120	120	120	0	0	0	36	45	45	84	75	75
Canada	181	181	181	141	141	141	0	0	0	35	47	47	106	94	94
Poland	101	101	101	101	101	101	0	0	0	25	34	34	76	67	67
India	164	164	164	164	164	164	0	0	0	21	29	29	142	135	135
Costa Rica	50	50	50	50	50	50	0	0	0	17	17	17	32	32	32
Chile	312	234	45	312	234	45	0	0	0	11	15	15	301	219	30
Croacia	30	30	30	30	30	30	0	0	0	8	10	10	23	20	20
Greece	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	24	24	24	0	0	0	12	12	12	0	0	0	12	12	12
Wind - International	3,722	3,236	2,902	3,519	3,034	2,700	48	48	48	635	810	806	2,932	2,272	1,942
Chile	401	308	246	401	308	246	0	0	0	0	0	0	401	308	246
South Africa	94	94	94	94	94	94	0	0	0	55	60	60	39	35	35
Portugal	46	46	46	0	0	0	30	30	30	8	10	10	23	20	20
Mexico	405	405	405	0	0	0	202	202	202	0	0	0	202	202	202
Egypt	186	186	165	0	0	0	78	78	69	0	0	0	78	78	69
Ukraine	100	100	24	100	100	24	0	0	0	3	11	0	97	89	24
Solar PV - International	1,232	1,138	980	595	502	365	310	310	302	66	80	70	840	732	596
Solar Thermal - US	64	64	64	64	64	64	0	0	0	16	21	21	48	43	43
INTERNATIONAL	**5,017**	**4,439**	**3,946**	**4,179**	**3,600**	**3,129**	**358**	**358**	**350**	**717**	**911**	**897**	**3,820**	**3,047**	**2,582**
Total Wind	8,460	7,977	7,643	7,033	6,550	6,216	641	641	641	663	838	834	7,011	6,353	6,023
Total Other technologies	2,234	2,140	1,984	1,598	1,504	1,369	310	310	302	84	104	94	1,824	1,710	1,577
TOTAL INSTALLED CAPACITY	**10,694**	**10,117**	**9,627**	**8,631**	**8,053**	**7,585**	**952**	**952**	**943**	**748**	**942**	**928**	**8,835**	**8,062**	**7,600**

Historical output - FY 2018-20

	Output (GWh)														
	Total			Consolidated			Equity Accounted			Minorities			Net		
	FY 2020	FY 2019	FY 2018	FY 2020	FY 2019	FY 2018	FY 2020	FY 2019	FY 2018	FY 2020	FY 2019	FY 2018	FY 2020	FY 2019	FY 2018
Wind	9,671	10,639	10,149	7,007	7,725	7,306	1,289	1,417	1,378	(54)	(58)	(58)	8,242	9,085	8,625
Hydro	2,374	1,720	2,581	2,374	1,720	2,581	0	0	0	0	0	0	2,374	1,720	2,581
Solar Thermal	0	0	80	0	0	80	0	0	0	0	0	0	0	0	80
Solar PV	3	4	4	3	4	4	0	0	0	0	0	0	3	4	4
Biomass	437	421	428	437	421	428	0	0	0	(18)	(19)	(18)	419	402	410
SPAIN	**12,486**	**12,784**	**13,242**	**9,821**	**9,870**	**10,399**	**1,289**	**1,417**	**1,378**	**(72)**	**(77)**	**(76)**	**11,038**	**11,211**	**11,700**
Mexico	2,610	2,457	2,282	2,610	2,457	2,282	0	0	0	(632)	(635)	(695)	1,978	1,822	1,587
USA	2,201	2,179	2,220	1,987	1,948	1,989	12	13	13	(488)	(558)	(554)	1,510	1,402	1,448
Australia	1,239	1,234	1,072	1,106	1,083	903	67	75	84	(298)	(293)	(296)	874	866	692
Italy	231	257	223	231	257	223	0	0	0	(77)	(86)	(74)	154	171	148
South Africa	329	330	345	329	330	345	0	0	0	(209)	(209)	(219)	120	121	126
Portugal	263	309	262	263	309	262	0	0	0	(101)	(118)	(102)	162	191	160
Canada	503	483	481	371	373	369	0	0	0	(124)	(124)	(123)	247	249	246
Poland	230	244	227	230	244	227	0	0	0	(77)	(81)	(76)	153	163	151
India	367	396	392	367	396	392	0	0	0	(65)	(71)	(71)	301	326	322
Costa Rica	227	267	285	227	267	285	0	0	0	(80)	(93)	(100)	148	174	185
Chile	777	273	122	777	273	122	0	0	0	(37)	(38)	(41)	740	235	81
Croacia	71	82	78	71	82	78	0	0	0	(24)	(27)	(26)	47	55	52
Greece	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	42	51	42	0	0	0	21	25	21	0	0	0	21	25	21
Wind - International	9,090	8,561	8,030	8,568	8,019	7,477	99	113	118	(2,210)	(2,334)	(2,375)	6,457	5,798	5,220
Chile	685	461	411	685	461	411	0	0	0	0	0	0	685	461	411
South Africa	201	208	205	201	208	205	0	0	0	(127)	(132)	(130)	74	76	75
Portugal	88	96	85	0	0	0	58	63	56	(19)	(21)	(19)	39	42	37
Mexico	918	408	0	0	0	0	459	204	0	0	0	0	459	204	0
Egypt	432	319	0	0	0	0	181	134	0	0	0	0	181	134	0
Ukraine	67	40	0	67	40	0	0	0	0	0	0	0	67	40	0
Solar PV - International	2,390	1,533	701	952	710	616	698	400	56	(147)	(153)	(149)	1,504	957	523
Solar Thermal - US	110	113	114	110	113	114	0	0	0	(37)	(38)	(38)	73	76	76
INTERNATIONAL	**11,589**	**10,207**	**8,846**	**9,630**	**8,842**	**8,207**	**797**	**513**	**174**	**(2,393)**	**(2,524)**	**(2,561)**	**8,033**	**6,831**	**5,819**
Total Wind	18,761	19,201	18,179	15,574	15,744	14,783	1,388	1,530	1,495	(2,264)	(2,392)	(2,433)	14,698	14,883	13,845
Total Other technologies	5,314	3,791	3,908	3,877	2,968	3,823	698	400	56	(201)	(210)	(205)	4,373	3,159	3,674
TOTAL OUTPUT	**24,075**	**22,991**	**22,087**	**19,451**	**18,712**	**18,605**	**2,086**	**1,931**	**1,551**	**(2,465)**	**(2,601)**	**(2,638)**	**19,072**	**18,042**	**17,519**

Summary unit Full Opex costs

	Unit Full Opex (€/MWh)			Total Full Opex (€MM)			Total output (GWh)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Geographical breakdown									
Spain - Excluding Revenue Generation Tax	24	24	24	320	313	303	13,242	12,784	12,486
International	20	20	18	175	203	212	8,846	10,207	11,589
Average/Total unit Full Opex (€/Mwh)	**22**	**22**	**21**	**496**	**516**	**516**	**22,087**	**22,991**	**24,075**
Technology breakdown									
Wind	20	20	20	362	382	379	18,179	19,201	18,761
Solar Pv	18	20	12	13	31	29	705	1,536	2,393
Solar Thermal	109	175	177	21	20	19	194	113	110
Biomass	79	80	75	34	34	33	428	421	437
Hydro	26	29	23	66	50	55	2,581	1,720	2,374
Average/Total unit Full Opex (€/Mwh)	**22**	**22**	**21**	**496**	**516**	**516**	**22,087**	**22,991**	**24,075**

Note: These costs include O&M as well as other expenses (e.g. land leases, insurance, external services, local taxes, transport etc) except for the Spanish generation revenue tax of 7% and corporate overheads (estimated to be €90-100m going forward); Land leases reflect cash costs, irrespective of how they are accounted under IFRS 16

Total Portfolio - Merchant vs. Contracted

	Consolidated Output by Type of Route to Market FY2020	
	Output (GWh)	Weight
PPAs[1]	6,666	34%
Regulated Spain	5,259	27%
Wholesale Market Spain - Hedged	2,062	11%
FIT	1,723	9%
Wholesale Market Spain - Merchant	2,500	13%
Wholesale Market International	1,241	6%
Total Consolidated Output	**19,451**	**100%**
Consolidated Contracted Output[2]		***81%***

Note: (1) includes corporate PPAs, PPAs with distribution companies (e.g. Chile), with State utilities (e.g. CFE) (2) Contracted for the purposes of this table includes PPAs, Regulated Spain, Wholesale Market Spain – Hedged and FIT.

International Portfolio - Merchant vs. Contracted

Consolidated data FY 2020		Output sold (Consolidated) (GWh)	Weight on each tech.	Weight on country output	Revenues (€'000)	Weight on each tech.	Weight on country revenue	Average price (€/MWh)	Average end year
USA									
Wind	Merchant	1,014	51%	48%	26,880	54%	39%	26.6	
Wind	Contracted/hedged	973	49%	47%	23,109	46%	33%	23.7	2029
Solar	Contracted/hedged	110	100%	5%	19,352	100%	28%	176.5	2027
Canada									
Wind	Merchant	34	9%	9%	681	3%	3%	20.2	
Wind	Contracted/hedged	337	91%	91%	22,287	97%	97%	66.1	2030
Mexico									
Wind	Contracted/hedged	2,610	100%	100%	161,545	100%	100%	61.9	2033
Costa Rica									
Wind	Contracted/hedged	227	100%	100%	17,801	100%	100%	78.3	2034
South Africa									
Wind	Contracted/hedged	329	100%	62%	23,840	100%	45%	72.5	2035
Solar	Contracted/hedged	201	100%	38%	29,197	100%	55%	145.3	2034
Chile									
Wind	Contracted/hedged	777	100%	53%	40,172	100%	47%	51.7	2038
Solar	Contracted/hedged	685	100%	47%	45,084	100%	53%	65.9	2044
Australia									
Wind	Contracted/hedged	1,106	100%	100%	63,917	100%	100%	57.8	2024
India									
Wind	Contracted/hedged	367	100%	100%	18,177	100%	100%	49.6	2030
Portugal									
Wind	Contracted/hedged	263	100%	100%	25,133	100%	100%	95.5	2024
Ukraine									
Solar	Contracted/hedged	67	100%	100%	9,065	100%	100%	135.3	2029
Italy									
Wind	Merchant	33	14%	14%	1,156	4%	4%	35.3	
Wind	Contracted/hedged	198	86%	86%	27,163	96%	96%	137.0	2025
Poland									
Wind	Merchant	160	70%	70%	16,069	81%	81%	100.3	
Wind	Contracted/hedged	69	30%	30%	3,864	19%	19%	55.7	2026
Croatia									
Wind	Contracted/hedged	71	100%	100%	7,667	100%	100%	108.2	2025

Spanish Asset Base - Regulatory Overview

Spanish Asset Base & Regulatory Income (Rinv+Ro)

COD	Standard Asset Code (IT)	Type	Regulatory Useful Life	Total Capacity (MW)	Consol	Net	Expected Output			Consolidated Capacity (MW)	Rinv 2020-22 (€'000/MW)	Rinv 2020-22 (€MM)	Consolidated Output (Expected) (GWh)	Ro 2021 (€/MWh)	Ro 2021 (€MM)	Total Annual Rinv+Ro(€MM)
							Total	Consol.	Net							
Wind Spain >5MW																
1994	IT-00644	W		20	100%	100%	67	67	67	20	-	-				-
1995	IT-00645	W		39	100%	100%	130	130	130	39	-	-				-
1996	IT-00646	W		44	100%	100%	97	97	97	44	-	-				-
1997	IT-00647	W		73	60%	65%	176	112	120	44	-	-				-
1998	IT-00648	W		82	70%	86%	221	165	193	58	-	-				-
1999	IT-00649	W		248	72%	86%	658	473	566	179	-	-				-
2000	IT-00650	W		114	83%	87%	283	234	230	94	-	-				-
2001	IT-00651	W		262	92%	96%	623	561	592	240	-	-				-
2002	IT-00652	W		357	59%	79%	867	512	681	212	-	-				-
2003	IT-00653	W		294	63%	81%	639	387	480	184	-	-				-
2004	IT-00654	W	20	304	88%	94%	611	524	567	268	2	1				1
2005	IT-00655	W	20	442	96%	98%	947	914	930	427	14	6				6
2006	IT-00656	W	20	649	34%	67%	1,455	439	947	220	37	8				8
2007	IT-00657	W	20	806	79%	89%	1,726	1,331	1,529	636	71	45				45
2008	IT-00658	W	20	158	81%	91%	320	257	280	128	104	13				13
2009	IT-00659	W	20	532	77%	89%	1,038	844	941	412	113	47				47
2010	IT-00660	W	20	71	100%	100%	138	138	138	71	123	9				9
2011	IT-00661	W	20	128	100%	100%	255	255	255	128	107	14				14
2012	IT-00662	W	20	66	95%	98%	166	161	164	63	103	7				7
2013	IT-00663	W	20	39	100%	100%	93	93	93	39	100	4				4
Total Wind Spain >5MW				**4,727**			**10,510**	**7,694**	**8,999**	**3,507**	**44**	**153**				**153**
Wind Spain <5MW																
2007	IT-00634	W	19	4	0%	50%	9	-	5	-	106	-				-
2008	IT-00635	W	20	4	100%	100%	8	8	8	4	138	1				1
2009	IT-00636	W	20	3	100%	100%	7	7	7	3	145	0				0
Total Wind Spain <5MW				**11**			**24**	**14**	**19**	**7**	**141**	**1**				**1**
Total Wind Spain				**4,738**			**10,533**	**7,709**	**9,018**	**3,514**	**185**	**154**				**154**

Notes: Ro is updated every six months. Current value valid until 30 June 2021

Spanish Asset Base - Regulatory Overview (cont'd)

Spanish Asset Base & Regulatory Income (Rinv+Ro)

COD	Standard Asset Code (IT)	Type	Regulatory Useful Life	Total Capacity (MW)	Consol	Net	Expected Output			Consolidated Capacity (MW)	Rinv 2020-22 (€'000/MW)	Rinv 2020-22 (€MM)	Consolidated Output (Expected) (GWh)	Ro 2021 (€/MWh)	Ro 2021 (€MM)	Total Annual Rinv+Ro(€MM)
							Total	Consol.	Net							
Biomass																
2005	IT-00834	B	25	30	100%	100%	203	203	203	30	198	6	203	54	11	17
2010	IT-00839	B	25	16	100%	85%	120	120	102	16	227	4	120	51	6	10
2011	IT-00840	B	25	15	100%	100%	113	113	113	15	239	4	113	50	6	9
Total Biomass Spain				**61**			**435**	**435**	**417**	**61**	**215**	**13**	**435**	**52**	**23**	**36**
Hydro																
Various				805	100%	100%	1,891	1,891	1,891	805	-	-				-
1996	IT-00697	H	25	15	100%	100%	39	39	39	15	28	0.4				0
1997	IT-00698	H	25	5	100%	100%	17	17	17	5	73	0.4				0
1998	IT-00699	H	25	1	100%	100%	2	2	2	1	95	0.1				0
1999	IT-00700	H	25	4	100%	100%	6	6	6	4	107	0.4				0
2000	IT-00675	H	25	0	100%	100%	1	1	1	0	192	0.1				0
2001	IT-00702	H	25	7	100%	100%	28	28	28	7	117	0.9				1
2005	IT-00706	H	25	5	100%	100%	9	9	9	5	136	0.7				1
2007	IT-00760	H	25	6	100%	100%	12	12	12	6	44	0.3				0
2007	IT-00812	H	25	25	100%	100%	85	85	85	25	7	0.2				0
Total Hydro Spain				**873**			**2,089**	**2,089**	**2,089**	**873**	**4**	**3.3**				**3**
PV Spain																
Total Solar PV Spain		**PV**	**30**	**4**	**100%**	**100%**	**5**	**5**	**5**	**4**	**351**	**2**	**5**	**19**	**0**	**2**
Total capacity Spain – Summary																
No Regulatory Incentives				2,338			5,652	4,629	5,046	1,920	-	-	-	-	-	
With Regulatory Incentives				3,339			7,410	5,609	6,483	2,532	2,280	172	441	71	23	195
Total capacity Spain				**5,677**			**13,063**	**10,238**	**11,529**	**4,452**	**2,280**	**172**	**441**	**71**	**23**	**195**

Notes: Ro is updated every six months. Current value valid until 30 June 2021

Appendix

- A: Operating assets
- **B: Pipeline projects**
- C: Other information
- D: Additional materials
  - *ACCIONA Energía: a global leader in renewable energy*
  - *Strong growth backed by highly tangible and diversified pipeline*
  - *Distinctive engineering and construction management*
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  - *Sophisticated energy management*
- E: Management team profiles
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Pipeline projects summary

U/C & Secured Pipeline

Geography / Technology	Scheduled Capacity Additions (MW/MWp)	% Weight
Spain	**402.3**	**13.2%**
Wind	*48.0*	*1.6%*
Solar PV	*354.3*	*11.6%*
Rest of Europe	**0.0**	**0.0%**
Wind	*0.0*	*0.0%*
Solar PV	*0.0*	*0.0%*
Americas	**1,580.8**	**51.9%**
Wind	*145.2*	*4.8%*
Solar PV	*1,435.6*	*47.1%*
Australia	**1,062.9**	**34.9%**
Wind	*1,062.9*	*34.9%*
Solar PV	*0.0*	*0.0%*
Rest of World	**0.0**	**0.0%**
Wind	*0.0*	*0.0%*
Solar PV	*0.0*	*0.0%*
TOTAL - WIND	***1,256.1***	***41.2%***
TOTAL - SOLAR PV	***1,789.9***	***58.8%***
TOTAL	**3,046.0**	**100.0%**

Highly Visible Pipeline

Geography / Technology	Scheduled Capacity Additions (MW/MWp)	% Weight
Spain	**1,384.4**	**21.9%**
Wind	*884.2*	*14.0%*
Solar PV	*500.2*	*7.9%*
Rest of Europe	**147.0**	**2.3%**
Wind	*0.0*	*0.0%*
Solar PV	*147.0*	*2.3%*
Americas	**2,524.5**	**40.0%**
Wind	*385.0*	*6.1%*
Solar PV	*2,139.5*	*33.9%*
Australia	**1,459.1**	**23.1%**
Wind	*1,277.0*	*20.2%*
Solar PV	*182.1*	*2.9%*
Rest of World	**798.8**	**12.7%**
Wind	*712.5*	*11.3%*
Solar PV	*86.3*	*1.4%*
TOTAL - WIND	***3,258.7***	***51.6%***
TOTAL - SOLAR PV	***3,055.0***	***48.4%***
TOTAL	**6,313.7**	**100.0%**

U/C & Secured Pipeline

SPAIN

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Celada Fusion	Wind	48.0	100%	2021	*48.0*	-	-	-	-	✓	✓	✓	✓
Petra	Solar PV	7.6	45%	2021	*7.6*	-	-	-	-	✓	✓	✓	✓
Ayora	Solar PV	85.7	100%	2022	-	*85.7*	-	-	-	✓	✓	✓	✓
Bolarque I	Solar PV	50.0	100%	2022	-	*50.0*	-	-	-	✓	✓	✓	✓
Extremadura	Solar PV	125.0	100%	2022	-	*125.0*	-	-	-	✓	✓	✓	✓
Lloseta	Solar PV	8.1	45%	2022	-	*8.1*	-	-	-	✓	✓	✓	✓
Escepar y Peralejo Hibridacion	Solar PV	56.9	100%	2023	-	-	*56.9*	-	-	✓	H	✓	✓
Tarifa	Solar PV	21.0	100%	2023	-	-	*21.0*	-	-	✓	✓	✓	✓
TOTAL CAPACITY		**402.3**			***55.6***	***268.8***	***77.9***	***0.0***	***0.0***				

Highly Visible Pipeline

SPAIN

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Project 1	Wind	18.0	51%	2022	-	*18.0*	-	-	-	✓	✓	✓	✓
Project 2	Wind	48.0	51%	2023	-	-	*48.0*	-	-	✓	✓	✓	✓
Project 3	Wind	45.0	51%	2023	-	-	*45.0*	-	-	✓	✓	✓	✓
Project 4	Wind	48.0	51%	2023	-	-	*48.0*	-	-	✓	✓	✓	✓
Project 5	Wind	196.5	50%	2024	-	-	-	*196.5*	-	✓	✓	✓	✓
Project 6	Wind	50.0	100%	2024	-	-	-	*50.0*	-	✓	✓	✓	✓
Project 7	Wind	324.0	50%	2024	-	-	-	*324.0*	-	✓	✓	✓	✓
Project 8	Wind	50.0	100%	2024	-	-	-	*50.0*	-	✓	✓	✓	✓
Project 9	Wind	42.0	100%	2025	-	-	-	-	*42.0*	✓	✓	✓	✓
Project 10	Wind	62.7	100%	2025	-	-	-	-	*62.7*	✓	✓	✓	✓
Project 11	Solar PV	26.5	100%	2023	-	-	*26.5*	-	-	✓	H	✓	✓
Project 12	Solar PV	28.7	100%	2023	-	-	*28.7*	-	-	✓	H	✓	✓
Project 13	Solar PV	73.5	100%	2023	-	-	*73.5*	-	-	✓	H	✓	✓
Project 14	Solar PV	40.0	100%	2023	-	-	*40.0*	-	-	✓	H	✓	✓
Project 15	Solar PV	29.4	100%	2023	-	-	*29.4*	-	-	✓	H	✓	✓
Project 16	Solar PV	26.0	100%	2024	-	-	-	*26.0*	-	✓	H	✓	✓
Project 17	Solar PV	46.0	100%	2024	-	-	-	*46.0*	-	✓	H	✓	✓
Project 18	Solar PV	32.0	100%	2024	-	-	-	*32.0*	-	✓	H	✓	✓
Project 19	Solar PV	19.2	100%	2024	-	-	-	*19.2*	-	✓	H	✓	✓
Project 20	Solar PV	28.5	100%	2024	-	-	-	*28.5*	-	✓	H	✓	✓
Project 21	Solar PV	50.4	100%	2024	-	-	-	*50.4*	-	✓	H	✓	✓
Project 22	Solar PV	100.0	100%	2025	-	-	-	-	*100.0*	✓	✓	✓	✓
TOTAL CAPACITY		**1,384.4**			***-***	***18.0***	***339.1***	***822.6***	***204.7***				

✓ Secured H Hybridization ✓ Close to be secured, in advanced process / visibility ✘ Ongoing, in process , under commercial progress

Notes: (1) Total Installed Capacity (Gross) in MW/MWp, for the purposes of this table COD is presented as the year of the first scheduled capacity addition (2) At the time of the CMD Presentation

Pipeline projects: Rest of Europe

Highly Visible Pipeline

PORTUGAL

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Project 1	Solar PV	147.0	100%	2025	-	-	-	-	*147.0*	✓	✓	✓	✓
TOTAL CAPACITY		**147.0**			**-**	**-**	**-**	**-**	***147.0***				
TOTAL CAPACITY - REST OF EUROPE		**147.0**			**-**	**-**	**-**	**-**	**147.0**				

✓ Secured | H Hybridization | ✓ Close to be secured, in advanced process / visibility | ✘ Ongoing, in process , under commercial progress

Notes: (1) Total Installed Capacity (Gross) in MW/MWp, for the purposes of this table COD is presented as the year of the first scheduled capacity addition (2) At the time of the CMD Presentation

U/C & Secured Pipeline

USA

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Fort Bend (TX) [3]	Solar PV	317.0	100%	2021	*49.4*	*267.6*	-	-	-	✓	✓	✓	✓
Fleming (KY) [3]	Solar PV	235.0	100%	2022	-	*99.0*	*136.0*	-	-	✓	✓	✓	✓
High Point (IL)	Solar PV	125.0	100%	2022	-	*125.0*	-	-	-	✓	✓	✓	✓
Madison County (KY)	Solar PV	125.0	100%	2022	-	*125.0*	-	-	-	✓	✓	✓	✓
Union (OH) [3]	Solar PV	405.0	100%	2022	-	*189.0*	*216.0*	-	-	✓	✓	✓	✓
TOTAL CAPACITY		**1,207.0**			***49.4***	***805.6***	***352.0***	**-**	**-**				

MEXICO

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
San Carlos [3]	Wind	198.0	100%	2020	*145.2*	-	-	-	-	✓	✓	✓	✓
GxDx Toyota Guanajuato	Solar PV	19.2	100%	2022	-	*19.2*	-	-	-	✓	✓	✓	✓
TOTAL CAPACITY		**217.2**			***145.2***	***19.2***	**-**	**-**	**-**				

CHILE

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Malgarida [3]	Solar PV	238.4	100%	2020	*209.4*	-	-	-	-	✓	✓	✓	✓
TOTAL CAPACITY		**238.4**			***209.4***	**-**	**-**	**-**	**-**				
TOTAL CAPACITY - AMERICAS		**1,662.6**			***404.0***	***824.8***	***352.0***	**-**	**-**				

Highly Visible Pipeline

USA

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Project 1	Solar PV	312.5	100%	2023	-	-	*312.5*	-	-	✓	✓	✓	✓
Project 2	Solar PV	281.3	100%	2023	-	-	*281.3*	-	-	✓	✓	✓	✓
Project 3	Solar PV	187.5	100%	2024	-	-	-	*187.5*	-	✓	✓	✓	✓
Project 4	Solar PV	375.0	100%	2024	-	-	-	*375.0*	-	✓	✓	✓	✓
Project 5	Solar PV	168.8	100%	2025	-	-	-	-	*168.8*	✓	✓	✓	✓
Project 6	Solar PV	187.5	100%	2025	-	-	-	-	*187.5*	✓	✓	✓	✓
TOTAL CAPACITY		**1,512.5**			**-**	**-**	***593.8***	***562.5***	***356.3***				

MEXICO

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Project 1	Wind	180.0	100%	2024	-	-	-	*180.0*	-	✓	✓	✓	✓
Project 2	Solar PV	187.5	100%	2023	-	-	*187.5*	-	-	✓	✓	✓	✓
Project 3	Solar PV	187.5	100%	2024	-	-	-	*187.5*	-	✓	✓	✓	✓
TOTAL CAPACITY		**555.0**			**-**	**-**	***187.5***	***367.5***	**-**				

CHILE

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Project 1	Wind	205.0	100%	2025	-	-	-	-	*205.0*	✓	✓	✓	✓
Project 2	Solar PV	112.0	100%	2023	-	-	*112.0*	-	-	✓	✓	✓	✓
Project 3	Solar PV	140.0	100%	2024	-	-	-	*140.0*	-	✓	✓	✓	✓
TOTAL CAPACITY		**457.0**			**-**	**-**	***112.0***	***140.0***	***205.0***				
TOTAL CAPACITY - AMERICAS		**2,524.5**			**-**	**-**	***893.3***	***1,070.0***	***561.3***				

✓ Secured | H Hybridization | ✓ Close to be secured, in advanced process / visibility | ✘ Ongoing, in process , under commercial progress

Notes: (1) Total Installed Capacity (Gross) in MW/MWp, for the purposes of this table COD is presented as the year of the first scheduled capacity addition (2) At the time of the CMD Presentation (3) Projects expected to produce early generation as MWs become operational each relevant year

Pipeline projects: Australia

U/C & Secured Pipeline

AUSTRALIA

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Mortlake South	Wind	157.5	100%	2021	*139.5*	-	-	-	-	✓	✓	✓	✓
MacIntyre (QLD) [3]	Wind	923.4	70%	2022	-	*535.8*	*387.6*	-	-	✓	✓	✓	✓
TOTAL CAPACITY		**1,080.9**			***139.5***	***535.8***	***387.6***	**-**	**-**				

Highly Visible Pipeline

AUSTRALIA

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Project 1	Wind	365.0	100%	2024	-	-	-	*365.0*	-	✓	✓	✓	✓
Project 2	Wind	912.0	100%	2025	-	-	-	-	*912.0*	✓	✓	✓	✓
Project 3	Solar PV	182.1	100%	2023	-	-	*182.1*	-	-	✓	✓	✓	✓
TOTAL CAPACITY		**1,459.1**			**-**	**-**	***182.1***	***365.0***	***912.0***				

✓ Secured H Hybridization ✓ Close to be secured, in advanced process / visibility ✘ Ongoing, in process , under commercial progress

Notes: (1) Total Installed Capacity (Gross) in MW/MWp, for the purposes of this table COD is presented as the year of the first scheduled capacity addition (2) At the time of the CMD Presentation (3) Projects expected to produce early generation as MWs become operational each relevant year

Pipeline projects: rest of world

Highly Visible Pipeline

SOUTH AFRICA

Project	Technology	Capacity[1]	Stake[2]	COD	Scheduled Capacity Additions					Land	Grid	Permits	Offtake
					21	22	23	24	25				
Project 1	Wind	142.5	26%	2024	-	-	-	*142.5*	-	✓	✓	✓	✓
Project 2	Wind	285.0	51%	2025	-	-	-	-	*285.0*	✓	✓	✓	✓
Project 3	Wind	285.0	51%	2025	-	-	-	-	*285.0*	✓	✓	✓	✓
Project 4	Solar PV	86.3	51%	2023	-	-	*86.3*	-	-	✓	✓	✓	✓
TOTAL CAPACITY		**798.8**			**-**	**-**	***86.3***	***142.5***	***570.0***				

✓ Secured H Hybridization ✓ Close to be secured, in advanced process / visibility ✘ Ongoing, in process , under commercial progress

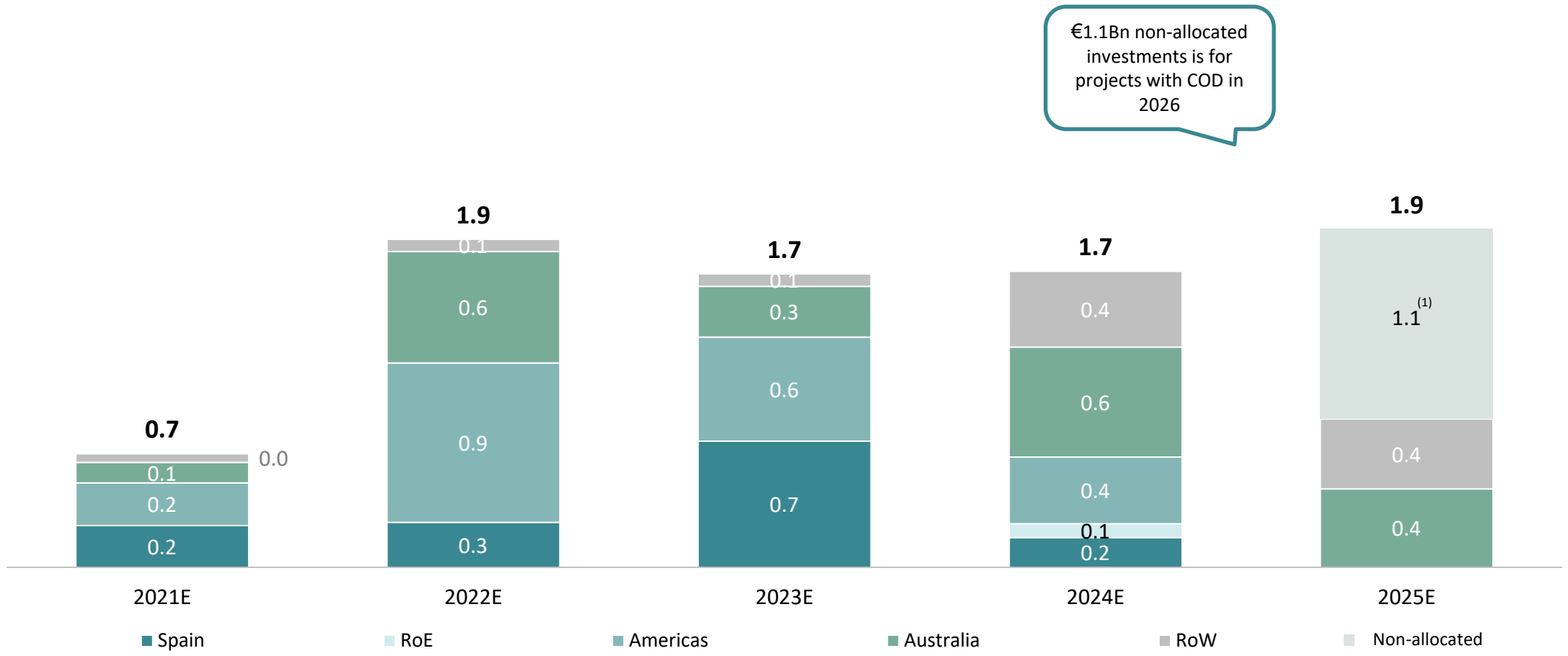
Notes: (1) Total Installed Capacity (Gross) in MW/MWp, for the purposes of this table COD is presented as the year of the first scheduled capacity addition (2) At the time of the CMD Presentation

Focused and highly visible investment plan to deliver growth to 2025

Investment plan prioritises growth in **OECD markets** focusing on **hard currencies** and **well-established regulatory frameworks**

Annual Investment Plan, 2021-2025

€Bn



Notes: (1) Non-allocated Investments refer to Investments in projects with a COD in 2026

Expected achieved price

Region	Currency	Units	2021
Spain[1]	EUR	EUR/MWh	68.6
RoE[2]	EUR	EUR/MWh	123.2
Americas[3]	EUR	EUR/MWh	45.6
Australia	EUR	EUR/MWh	46.8
RoW[4]	EUR	EUR/MWh	69.2
Spanish pool			**55.6**

Notes: Output weighted average

Exchange Rate

Australia	AUD		1.65
Canada	CAD		1.55
Croatia	HRK		7.57
Hungary	HUF		354.99
India	INR		87.32
Poland	PLN		4.37
South Africa	ZAR		20.06
United States	USD		1.17

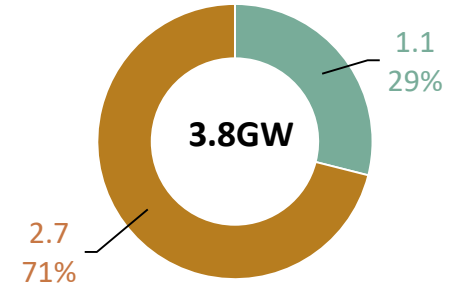
Source: Bloomberg FX forecast by contributors - median forecast as of 22 July 2020

Notes: Expected Achieved Prices have been calculated based on PPA prices and merchant prices where applicable; Merchant power prices have been adjusted by profile and in nodal markets - like US or Mexico - they have been adjusted by basis; Merchant third party provider/source by country: Spain: 2021 average pool price calculated on the basis of actual pool prices 1 Jan-5 April + forward prices as of 5 April for the rest of the year from OMIP, RoE: Poland - TGE; Italy - GME; Portugal – IHS, Americas: USA - Argus; Canada & Mexico; Hitachi ABB; Chile - own model based on PLP software, Australia: ACIL Allen, ICAP, RoW: no merchant prices are applicable; Certificates - REC, GC, LGCs. Merchant price source: Broker sheets data as ICAP in Australia

(1) On the basis of the expected Spanish pool price, includes Rinv and Ro, the regulatory banding mechanism if applicable, and hedged positions (2) Portugal, Italy, Poland, Hungary, Croatia & Ukraine (3) Canada, USA, Mexico, Costa Rica, & Chile. Including PTCs (4) South Africa, India & Egypt

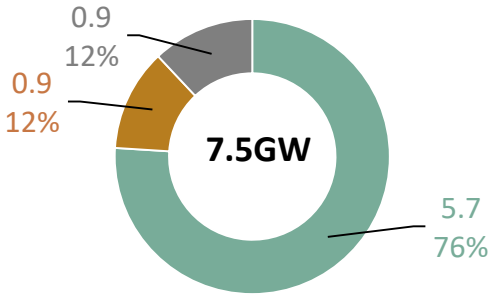
2025 capacity & production targets

USA



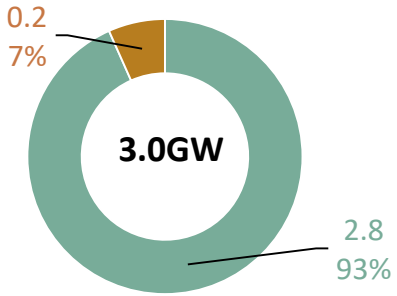
8.5TWh

Spain



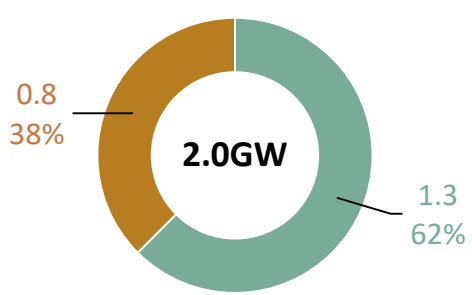
17.2TWh

Australia



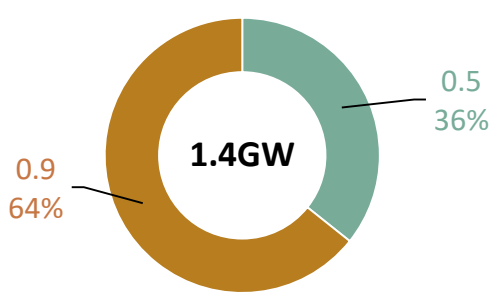
8.9TWh

Mexico



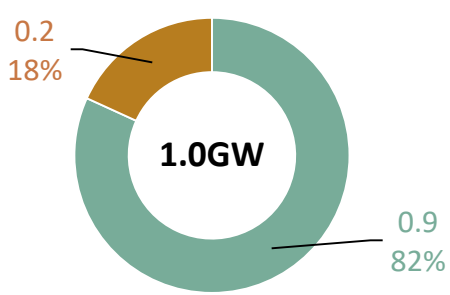
7.0TWh

Chile



3.9TWh

South Africa



3.3TWh

Onshore Wind | Solar PV | Other | Normalized Production (TWh)

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- E: Management team profiles
- F: Acronyms and others

Net debt reconciliation

(€MM)	FY 18A	FY 19A	FY 20A	Comment
Other current financial assets	(249)	(198)	(196)	
Cash and cash equivalents	(209)	(296)	(468)	
Cash and other current financial assets	**(458)**	**(494)**	**(664)**	
Debentures and other negotiable securities - non-current	216	209	181	
Loans and borrowings - non-current	716	650	620	
Financial liabilities with group companies and affiliates - non-current	1,058	1,357	1,569	Excludes "Other" representing Tax Equity and shareholder loans from minority partners
Debentures and other negotiable Securities - current	9	11	12	
Loans and borrowings - current	246	140	192	
Financial liabilities with group companies and affiliates - current	1,523	1,383	1,339	
	3,767	**3,749**	**3,912**	
Lease obligations - non-current	-	300	368	IFRS 16 applicable from 1 Jan 2019
Lease obligations - current	-	21	20	IFRS 16 applicable from 1 Jan 2019
Lease obligations	**-**	**321**	**388**	
Net financial debt	3,309	3,255	3,248	
Net financial debt - including leases	**3,309**	**3,576**	**3,636**	
Intragroup debt	2,582	2,741	2,908	

Project Debt FY 2020

Facility	FX	Comment	Base Rate	Spread	TOTAL	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Ce oaxaca dos, s. de r.l. de c.v.	USD		Fixed	7.25%	98	6	6	7	6	7	8	9	10	11	13	15	-	-
Ce oaxaca cuatro, s. de r.l. de c.v.	USD		Fixed	7.25%	99	6	6	7	6	7	8	9	10	12	13	15	-	-
Tolpan sur, spa	USD	VAT facility			10	-	10	-	-	-	-	-	-	-	-	-	-	-
Consorcio eolico chiripa, s.a.	USD		Libor	6.35%	61	5	5	5	5	5	5	5	5	5	5	5	5	3
Usya spa *(usd)*	USD	VAT facility			3	-	3	-	-	-	-	-	-	-	-	-	-	-
Red hills finance, llc	USD		Fixed	6.50%	43	5	5	6	6	6	6	7	2	-	-	-	-	-
Energias renovables pena nebina. s.l.	EUR		Euribor	4.25%	14	1	1	1	2	2	2	2	2	1	-	-	-	-
Vjetroelektrana jelinak doo	HRK		Euribor	4.25%	16	3	3	4	4	2	0	0	-	-	-	-	-	-
Acciona energia, s.a.	EUR	Mortgage on Navarra headquarters			3	1	1	1	1	0	-	-	-	-	-	-	-	-
Acciona eólica levante, s.l.	EUR		Euribor	2.80%	59	12	13	14	15	5	-	-	-	-	-	-	-	-
Golice wind farm sp. z.o.o.	PLN		Wibor	3.50%	10	10	-	-	-	-	-	-	-	-	-	-	-	-
Acciona energy australia global, pty. Ltd	AUD				0	0	-	-	-	-	-	-	-	-	-	-	-	-
Eolica de zorraquin, s.l.	EUR		Euribor	1.85%	7	1	1	1	1	1	1	1	-	-	-	-	-	-
Windfall 59 properties *(pty)* ltd	ZAR		Jibar	2.94%	84	4	5	6	7	7	7	8	9	10	12	7	-	-
Sun photo voltaic energy india pvt ltd	INR		Fixed	10.50%	40	2	2	2	3	2	3	3	3	3	3	3	3	8
Parques eólicos celadas, s.l.	EUR		Euribor	3.00%	33	6	6	7	7	6	1	-	-	-	-	-	-	-
Parque eolico la esperanza. s.l.	EUR		Euribor	0.60%	6	2	2	2	-	-	-	-	-	-	-	-	-	-
Lameque wind power lp	CAD		Fixed	5.47%	29	2	2	2	2	2	3	3	3	3	3	4	-	-
Parque eólico villamayor, s.l.	EUR		Euribor	3.50%	22	3	3	3	4	4	4	-	-	-	-	-	-	-
Blue falcon 140 trading *(pty)* ltd	ZAR		Jibar	2.75%	96	4	5	6	7	9	11	11	11	12	14	7	-	-
Tuppadahalli energy india private l imited	INR		Fixed	9.60%	7	2	2	2	1	-	-	-	-	-	-	-	-	-
Notos produçao de energia lda	EUR		Euribor	1.20%	15	3	3	3	3	3	-	-	-	-	-	-	-	-
Parque eólico peralejo, s.a.	EUR	Early repayment in Q1 21	Euribor	0.75%	6	2	2	2	1	-	-	-	-	-	-	-	-	-
Parques eolicos del cerrato. s.l.	EUR		Euribor	0.75%	31	9	9	9	5	-	-	-	-	-	-	-	-	-
Acciona solar, s.a.	EUR				1	0	0	0	0	-	-	-	-	-	-	-	-	-
Parque eólico escepar, s.a.	EUR	Early repayment in Q1 21	Euribor	0.75%	9	9	-	-	-	-	-	-	-	-	-	-	-	-
Total project debt *(€MM)*					**803**	**98**	**96**	**90**	**85**	**68**	**59**	**57**	**55**	**58**	**63**	**56**	**8**	**11**
Project debt in EUR *(€MM)*					207	48	42	44	38	21	8	3	2	1	-	-	-	-
Project debt in USD *(€MM)*					314	21	35	24	23	25	28	30	28	28	31	34	5	3
Project debt in Other Currencies *(€MM)*					283	28	20	22	24	22	23	25	26	29	32	21	3	8
Total project debt (€MM)					**803**	**98**	**96**	**90**	**85**	**68**	**59**	**57**	**55**	**58**	**63**	**56**	**8**	**11**

Tax equity summary

Project	Size (MW)	Location	Investment ($MM)	Operation Start	Tax Equity at Inception		Tax Equity Current Situation	
					Contribution ($MM)	Structure	Pending ($MM)	Expected Flip
Red Hills	123	Oklahoma	252	February 2009	100	Flip Partnership	0	0
Tatanka	180	North Dakota South Dakota	383	July 2009	282	Flip Partnership	173	2038
Nevada Solar One	69	Nevada	309	July 2007	146	Sale & Lease Back	47(1)	2027
San Roman	95	Texas	146	December 2016	84 (Upfront) 14 (Deferred)	Flip Partnership	35	2038(2)
Palmas Altas	145	Texas	191	December 2019	91 (Upfront) 28 (Deferred)	Flip Partnership	69	2039
La Chalupa	198	Texas	290	December 2020	120 (Upfront) 37 (Deferred)	Flip Partnership	129(3)	2034

Source: Company information

Notes: (1) $47MM is the total pending Junior Rents as per the Lease contract (2) Tatanka does not reach the flip date during the project life (3) Higher than their contribution due to the unexpected income allocation coming from the Texas February sales

Last 3 years accounts – consolidated balance sheet

(€MM)	As of December 31 2020 (1)	2019 (2)	2018 (3)
Assets (*Activo*)			
Property, plant and equipment *(inmovilizado material)*	7,038.9	6,826.0	6,422.2
Right-of-use assets *(derechos de uso)*	352.5	284.9	-
Other intangible assets *(otros activos intangibles)*	130.8	146.7	157.7
Non-current financial assets *(activos financieros no corrientes)*	26.6	34.2	43.6
Equity- accounted investees *(inversiones contabilizadas aplicando el método de la participación)*	347.9	318.1	296.1
Deferred tax assets *(activos por impuestos diferidos)*	361.7	363.3	277.8
Non-current receivables and other non-current assets *(deudores a largo plazo y otros activos no corrientes)*	208.6	141.2	153.8
Non-current assets *(activos no corrientes)*	**8,467.1**	**8,114.3**	**7,351.2**
Inventories *(existencias)*	109.4	119.8	112.4
Trade and other accounts receivable *(deudores comerciales y otras cuentas a cobrar)*	430.1	363.6	559.3
Other current financial assets *(otros activos financieros corrientes)*	196.3	197.9	249.0
Current tax assets *(activos por impuentos sobre las ganancias corrientes)*	29.2	45.4	22.9
Other current assets *(otros activos corrientes)*	109.6	96.1	69.3
Cash and cash equivalents *(efectivo y otros medios liquidos equivalentes)*	467.7	296.0	209.1
Current assets *(activos corrientes)*	**1,342.3**	**1,118.8**	**1,221.9**
Total assets *(total activo)*	**9,809.4**	**9,233.1**	**8,573.1**
Equity and liabilities *(pasivo y patrimonio neto)*			
Share capital *(capital)*	329.3	329.3	329.3
Retained earnings *(ganancias acumuladas)*	2,338.8	2,256.4	2,221.0
Consolidated net profit attributable to equity holders of the parent *(resultado del ejercicio)*	198.8	189.7	134.1
Gains (losses) on foreign exchange *(diferencias de conversion)*	(96.0)	(13.0)	(28.6)
Interim dividend *(dividendo a cuenta)*	(100.0)	(75.0)	(76.3)
Total equity attributable to equity holders of the parent *(patrimonio atribuido a tenedores de instrumentos de patrimonio neto de la dominante)*	**2,670.9**	**2,687.4**	**2,579.5**
Non-controlling interests *(intereses minoritarios)*	367.5	203.4	193.7
Equity *(patrimonio neto)*	**3,038.4**	**2,890.7**	**2,773.3**

(€MM)	As of December 31 2020 (1)	2019 (2)	2018 (3)
Debentures and other negotiable securities *(obligaciones y otros valores negociables)*	181.0	209.4	215.6
Loans and borrowings *(deudas con entidades de crédito)*	619.6	650.2	715.8
Lease obligations *(obligaciones de arrendamiento)*	368.3	299.9	-
Payable to group companies, associates and related parties *(deudas con empresas del grupo, asociadas y vinculadas)*	1,775.0	1,769.9	1,439.1
Deferred tax liabilities *(pasivos por impuestos diferidos)*	541.4	506.2	424.1
Provisions *(provisiones)*	162.1	162.0	151.2
Other non-current liabilities *(otros pasivos no corrientes)*	183.1	248.2	275.6
Non-current liabilities *(pasivos no corrientes)*	**3,830.5**	**3,845.9**	**3,221.4**
Debentures and other negotiable securities *(obligaciones y otros valores negociables)*	11.6	10.7	8.8
Loans and borrowings *(deudas con entidades de crédito)*	191.7	139.8	245.9
Lease obligations *(obligaciones de arrendamiento)*	19.9	20.5	-
Payable to group companies, associates and related parties *(deudas con empresas del grupo y asociadas)*	1,339.3	1,385.5	1,542.4
Trade and other accounts payable *(acreedores comerciales y otras cuentas a pagar)*	359.1	317.1	466.6
Provisions *(provisiones)*	1.5	1.5	1.2
Current tax liabilities *(pasivos por impuestos sobre las ganancias corrientes)*	5.4	13.7	16.3
Other current liabilities *(otros pasivos corrientes)*	1,012.2	607.5	315.1
Current liabilities *(pasivos corrientes)*	**2,940.6**	**2,496.5**	**2,578.4**
Total equity and liabilities *(total pasivo)*	**9,809.4**	**9,233.1**	**8,573.1**

Notes: (1) Derived from the 2020 Unaudited Consolidated Annual Accounts (2) Derived from the 2019 Audited Consolidated Annual Accounts (3) Derived from the 2018 Audited Consolidated Annual Accounts

Last 3 years accounts – consolidated income statement

	For the Year Ended December 31		
(€MM)	**2020 [1]**	**2019 [2]**	**2018 [3]**
Turnover (*importe neto de la cifra de negocios)*	1,759.1	1,994.7	2,205.2
Other income *(otros ingresos)*	562.1	482.7	255.5
Supplies *(aprovisionamientos)*	(904.7)	(1,013.1)	(1,045.7)
Staff expenses *(gastos de personal)*	(115.4)	(118.7)	(115.8)
Amortization, depreciation and impairment *(dotación a la amortización y variación de provisiones)*	(409.2)	(417.3)	(385.7)
Other Operating expenses *(otros gastos de explotación/otros gastos externos)*	(499.2)	(464.9)	(513.8)
Results from equity method entities with analogue activities *(resultado puesta en equivalencia actividad análoga)*	57.3	44.6	-
Results of asset impairment *(resultado por deterioro de activos)*	84.5	(3.3)	(0.2)
Net profit/(loss) on disposal of non-current assets *(resultado de la enajenación de activos no corrientes)*	(0.4)	(0.8)	31.4
Other profit or loss *(otras ganancias o perdidas)*	(0.1)	15.0	0.5
Operating results *(resultado de explotación)*	**534.3**	**519.0**	**431.4**
Financial income *(ingresos financieros)*	4.1	10.1	8.5
Financial expenses *(gastos financieros)*	(238.2)	(257.4)	(252.6)
Gains (losses) on foreign exchange *(differencias de cambio)*	(3.7)	13.2	8.5
Changes in provisions for investment *(variación de provisiones de inversions financieras)*	(0.6)	(2.1)	(0.1)
Income from changes in the value of financial instuments at fair value *(resultado de variaciones de valor de instrumentos financieros a valor razonable)*	23.6	2.2	(0.2)
Results from equity method entities[4] *(resultado de sociedades por el metodo de participación)*	-	-	45.9
Pre-tax profit (loss) from continuing operations *(resultado antes de impuestos de actividades continuadas)*	**319.4**	**285.0**	**241.3**
Income tax expenses *(gasto por impuesto sobre las ganancias)*	(95.9)	(70.7)	(87.6)
Profit for year from continuing operations *(resultado del ejercicio de actividades continuadas)*	**223.5**	**214.3**	**153.7**
Profit for the year *(resultado del ejercicio)*	**223.5**	**214.3**	**153.7**
Non-controlling interests *(intereses minoritarios)*	(24.7)	(24.6)	(19.7)
Profit attributed to parent company *(resultado atribuible a la sociedad dominante)*	**198.8**	**189.7**	**134.1**

Notes: (1) Derived from the 2020 Unaudited Consolidated Annual Accounts (2) Restated information as appearing in the 2020 Audited Consolidated Annual Accounts (3) Derived from the 2018 Audited Consolidated Annual Accounts (4) Since January 1, 2020, the Company includes the results of associates and joint ventures with activities analogous to those of the Group in which it holds interests and which are accounted for using the equity method within operating results as established in International Accounting Standard 1, and the 2019 figures were restated to show this change

Last 3 years accounts – consolidated cash flow statement

(€MM)	For the Year Ended December 31 2020 (1)	2019 (2)	2018 (3)
Pre-tax profit (loss) from continued operations *(resultado antes de impuestos de actividades continuadas/ resultado antes de impuestos y externos)*	**319.4**	**285.0**	**241.3**
Adjustments			
Amortization, depreciation and impairment *(amortizaciones y deterioros)*	324.7	420.6	385.9
Result from equity method entities, net of tax *(resultado de sociedades por el método de la paticipación antes de impuestos)*	(57.3)	(44.6)	(45.9)
Net profit/(loss) on disposal of non-current assets *(resultado de la enajenación de activos no corrientes)*	0.4	0.8	(31.4)
Financial income and expenses *(ingresos y gastos financieros)*	234.1	247.3	244.1
Other results not involving the movement of funds *(otros resultados que no generan movimientos de fondos)*	(43.9)	(28.9)	(26.7)
Adjusted pre-tax profit from continued operations *(resultado antes de impuestos de actividades continuadas corregido por ajustes/flujos de efectivo de las operaciones)*	**777.3**	**880.2**	**767.5**
Changes in inventory *(variación de existencias)*	5.6	(7.9)	(5.0)
Changes in current assets/liabilities *(variación en activo/pasivo corrientes)*	(26.3)	(182.4)	113.6
Current financial income and expenses *(ingresos y gastos financieros corrientes)*	(207.8)	(145.0)	(242.4)
Dividends received from associates and other non-current financial investments *(dividendos recibidos de entitades asociadas y de otras inversions financieras no corrientes)*(4)	10.2	26.4	-
Income tax received/(paid) *(cobros/pagos por impuesto sobre sociedades)*	(48.5)	125.2	(56.5)
Changes in non-current assets/liabilities *(variación en activo/pasivo no corriente operativo)*	(80.7)	(0.6)	4.9
Net cash flows from operations *(flujos netos de efectivo de las actividades de explotación)*	**429.9**	**695.9**	**582.1**
Acquisitions of PPE, intangible assets and non-current financial assets *(adquisición de inmovillizado material , intangible y activos financieros no corrientes)*	(493.1)	(451.7)	(490.6)
Disposals of PPE, intangible assets and non/current financial assets *(enajenación de inmovilizado material, intangible y activos financieros no corrientes)*	1.8	0.5	2.7
Investments in group companies and associates *(inversión en empresas grupo y asociadas)*	(11.1)	(17.0)	(44.9)
Disposals of group companies and associates *(enajenación de empresas del grupo y asociadas)*	0.2	-	896.5
Dividends received from associates and other non-current financial investments *(dividendos recibidos de entidades asociades y de otras inversions financieras no corrientes)*(4)	-	-	51.1
Net cash flows (used in)/from investments *(flujos netos de efectivo de las actividades de inversion)*	**(502.2)**	**(468.2)**	**414.6**

(€MM)	For the Year Ended December 31 2020 (1)	2019 (2)	2018 (3)
Dividend payments *(pago de dividendos)*	(75.0)	(76.3)	-
Dividends paid to external shareholders *(pago de dividendos a socios extemos)*	(31.8)	(47.6)	(35.7)
From equity instrument issues *(cobras por emisión de instrumentos de patrimonio)*	-	-	-
From financial liability instrument issues *(cobros por emisión de instrumentos de pasivo financiero)*	208.7	49.1	49.8
Payments on financial liability instruments issued *(pagos por emisión de instrumentos de pasivo financiero)*	(129.4)	(240.4)	(231.5)
Net flows from financial instruments issues with the Group *(flujo neto de emisión de intrumentos de pasivo con Grupo)*	213.7	137.2	(759.2)
Net flows from other current financial assets *(flujo neto de otros activos financieros corrientes)*	20.0	(5.1)	37.2
Lease payments *(pago arrendamientos)*	(45.8)	(39.3)	-
Other financial flows *(otros flujos de financiación)*	96.7	80.9	-
Net cash flows from/(used in) financing *(flujos netos de efectivo de las actividades de financiación)*	**257.1**	**(141.4)**	**(939.4)**
Effect of exchange rate fluctuations *(efecto de las variaciones en los tipos de cambio)*	**(13.1)**	**0.1**	**(0.4)**
Variation in cash and cash equivalents *(variación de efectivo y medios líquidos equivalentes)*	**171.7**	**87.0**	**57.0**
Opening balance of cash and cash equivalents *(saldo inicial de efectivo y medios líquidos equivalentes)*	**296.0**	**209.1**	**152.1**
Closing blance of cash and cash equivalents *(saldo final de efectivo y medios líquidos equivalentes)*	**467.8**	**296.0**	**209.1**

Notes: (1) Derived from the 2020 Unaudited Consolidated Annual Accounts (2) Restated information as appearing in the 2020 Audited Consolidated Annual Accounts (3) Derived from the 2018 Audited Consolidated Annual Accounts (4) Since January 1, 2020, the Company includes the dividends received from associates and other non-current financial investments within cash flow from operations. For the years ended December 31, 2019 and 2018 this line item is classified within cash flow from investments

Appendix

- A: Operating assets
- B: Pipeline projects
- C: Other information
- D: Additional materials
  - *ACCIONA Energía: a global leader in renewable energy*
  - *Strong growth backed by highly tangible and diversified pipeline*
  - *Distinctive engineering and construction management*
  - *Unparalleled operational leadership*
  - *Sophisticated energy management*
- E: Management team profiles
- F: Acronyms and others

Appendix

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Continued innovation and digitalization across the value chain

Digital transformation acceleration with 139 active initiatives oriented towards resilience and positive impact on EBITDA, with average payback periods of less than one year. **Additional 40 initiatives already planned for the period 2022-2024**

Pursuing digital transformation across the value chain to stand at the forefront of the sector

Digital investments €24.8MM	Business development	Engineering and construction	Operation and maintenance	Energy management	Functional areas
Data driven decision making €4.3MM		Advanced analytics in construction projects	Turbine for life	Advanced analytics	
Self-regulating assets and lifecycle management €4.0MM		Energy storage optimization	SCADA Energy storage management Automation and robotization	Virtual Power Plant	
Zero-based field operations €2.1MM		Mobility in the work field	Facility Digitization ESG Digitization (e.g. bird protection)		
Digitization of the stakeholder experience €2.4MM		Digitization of document management	Digitization of the management process	Customer experience Blockchain	
Digitization of corporate and support processes €9.2MM			Digitization of emergency plans	RPA SME business strategy Guarantees of Origin Exploitation of risk management information	Supply chain visibility RPA Blockchain
New digital businesses €2.9MM	EV charging control platform Distributed generation				

Digitalization and remote control operations through CECOER have allowed to maintain strong performance and resiliency through 2020 despite COVID-19 pandemic (c.97% average availability in 2020)

Source: Company information

€MM Digital Transformation Investments 2019-2021

Our in-house energy management capabilities and expertise allow us to capture opportunities and addresses the challenges posed by the evolution in energy markets

Our in-house energy management capabilities and expertise allow us to capture the opportunities and address the challenges posed by evolving energy markets

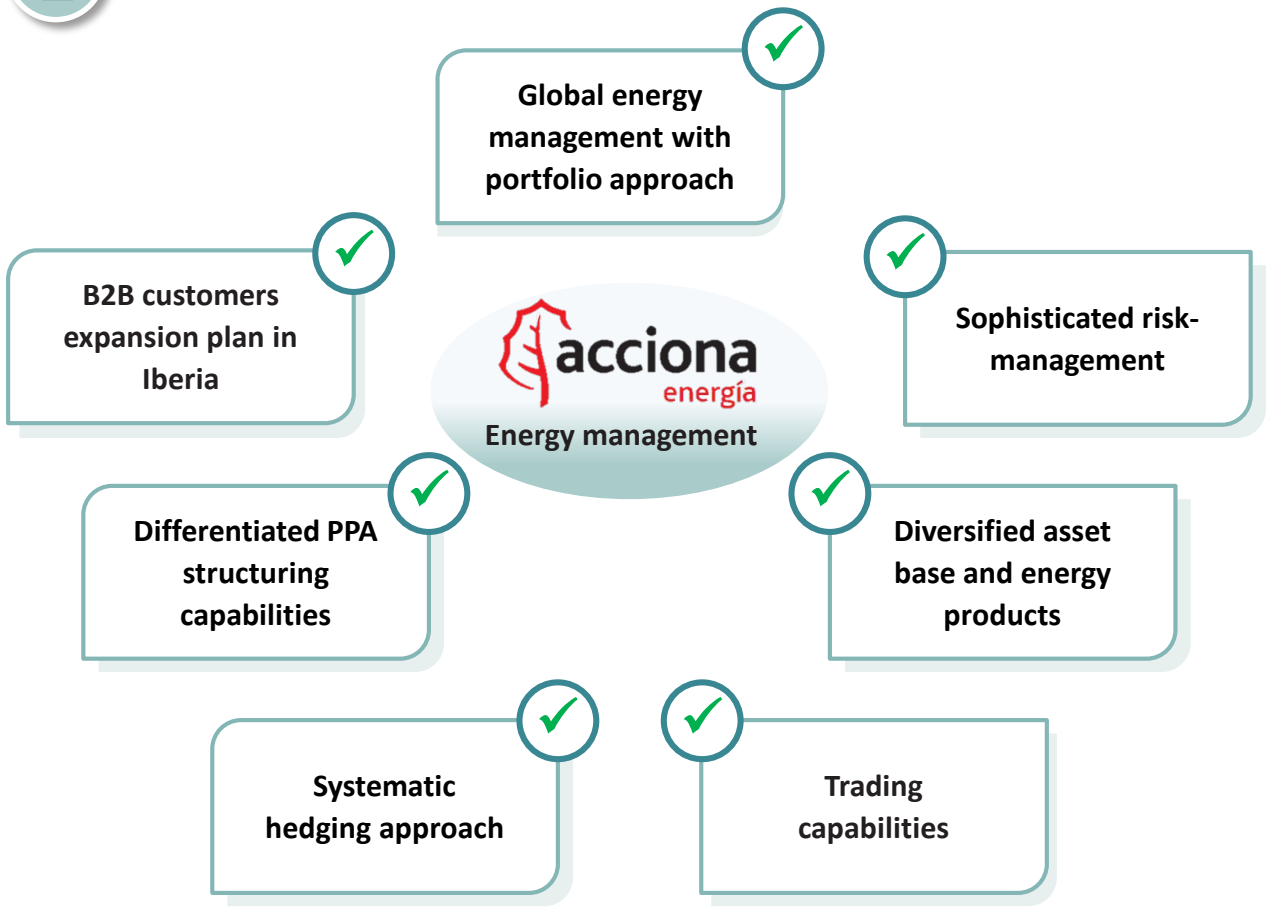
The new energy world requires strong energy management capabilities

ACCIONA Energía is equipped with in-house capabilities and long-standing expertise…

…and is better positioned to capture top quality offtakers…

…allowing us to maximize revenue and minimize market risk

How do we approach energy management?



Source: Company information

Longstanding and successful management team with distinctive organizational capabilities and depth of teams

Board of Directors

- 11 Members
- 64% Independent members
- 45% Female members

Chairman — José Manuel Entrecanales — 32 / 32

CEO — Rafael Mateo — 11 / 39

Years in ACCIONA

Years in the Energy sector

Business areas

Business Development — Rafael Esteban	11	11
Engineering & Construction — Joaquín Ancín	20	20
Operations & Maintenance — Juan Otazu	21	29
Energy management & regulation — Santiago Gómez	26	28

Functional areas

Financial & Sustainability — Arantza Ezpeleta	23	23
Strategy & Corporate Development — José Entrecanales	1	4
Innovation — Belén Linares	4	16
Supply Chain — Antonio Ferreiro	23	26
Organization, Talent & Health — Maite Ecay	20	20
Legal — Yolanda Herrán	16	16
CEO Office — Elvira López	5	8
QHSE — Miguel Ortiz de Latierro	3	12

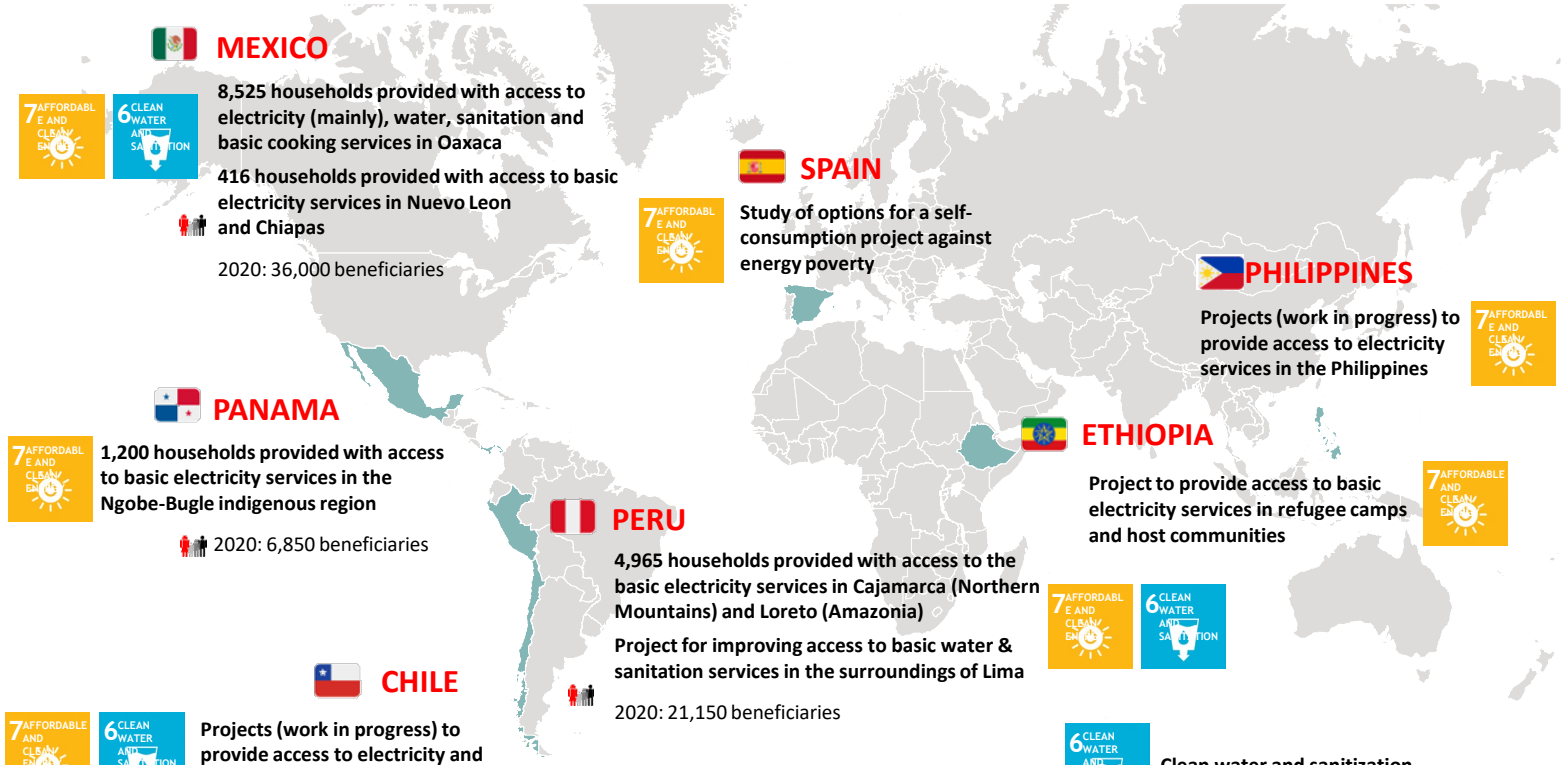
7 regions

Mexico & Central America — M.Ángel Alonso	12	12
North America — Joaquín Castillo	8	24
Chile & South America — J.Ignacio Escobar	6	17
Pacific & Oceania — Brett Wickham	14	19
Europe & North Africa — Klaus Falgiani	9	19
Sub Saharan Africa — Unai Bravo	14	14
India — Radhakrishnan Ramachandran	4	19

Source: Company information

Strong social responsibilities

ACCIONA.org's objective is to provide access to energy, water and sanitation to underserved people and communities without prospects of getting them, with an approach of technical and managerial innovation



MEXICO

8,525 households provided with access to electricity (mainly), water, sanitation and basic cooking services in Oaxaca

416 households provided with access to basic electricity services in Nuevo Leon and Chiapas

2020: 36,000 beneficiaries

SPAIN

Study of options for a self-consumption project against energy poverty

PHILIPPINES

Projects (work in progress) to provide access to electricity services in the Philippines

PANAMA

1,200 households provided with access to basic electricity services in the Ngobe-Bugle indigenous region

2020: 6,850 beneficiaries

ETHIOPIA

Project to provide access to basic electricity services in refugee camps and host communities

PERU

4,965 households provided with access to the basic electricity services in Cajamarca (Northern Mountains) and Loreto (Amazonia)

Project for improving access to basic water & sanitation services in the surroundings of Lima

2020: 21,150 beneficiaries

CHILE

Projects (work in progress) to provide access to electricity and water services in Chile

Clean water and sanitization

Affordable and clean energy

Source: Company information

In 2020, ACCIONA.org serviced 64,000 people across 15,215 households

- **€950,000 savings in energy elements +8.2 hours for productive tasks**
- Reduction of diseases by providing **23MM hours of safe lighting**, as well as by avoiding unreliable water sources & inappropriate sanitation
- **20,500 children (10,600 girls)** are able to easier do their homework, allowing extension of their schooling
- **22,400 women** are easier to perform their work at home, **+950 of them participate in the management** of their communities
- **23 micro franchises for services & supplies** and electricity in small businesses contributing to the local economy
- Implementation of technological and managerial **innovative service delivery models** tailored to every operational area
- More **rural and indigenous population with energy, water & sanitation** mitigates inequalities vs urban areas
- Using sustainable equipment **avoiding emissions: 5,218Tn CO2 and 22Tn batteries**
- Reliable water & sanitation systems favouring **resusage to save water hereby increasing resilience and adaptation to climate change**
- **Collaboration with other** public, private and civil actors favouring achievement of results

Appendix

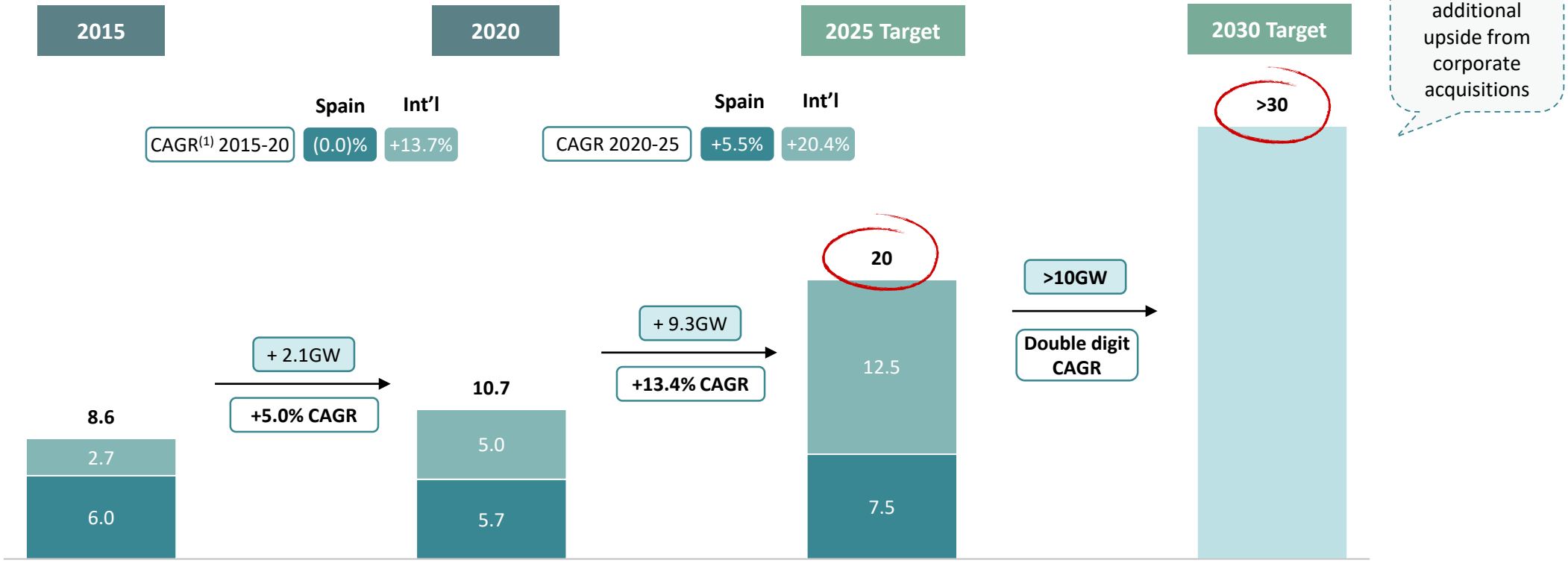
- **A: Operating assets**
- **B: Pipeline projects**
- **C: Other information**
- **D: Additional materials**
  - ***ACCIONA Energía: a global leader in renewable energy***
  - ***Strong growth backed by highly tangible and diversified pipeline***
  - ***Distinctive engineering and construction management***
  - ***Unparalleled operational leadership***
  - ***Sophisticated energy management***
- **E: Management team profiles**
- **F: Acronyms and others**

We are set to accelerate growth…

Optimally positioned to seize the opportunity and accelerate growth momentum with a target of **doubling our size** and reaching **a total installed capacity** of **20GW by 2025**

Business Plan 2021-2025

Total target installed capacity (GW)



(%) Spain vs. Total	**69.2%**	**53.3%**	**c.37.5%**

Note: (1) CAGR is calculated assuming no asset disposals in Greece (48MW in 2016) and in Spain (CSP 250MW in 2018)

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…from a strong position and have a clear strategy to deliver on our growth plan

Unique positioning and capabilities derived from our global business model in a growing market

Leverage our unique track record of delivering and accelerating growth in new markets

Highly visible growth trajectory backed by solid pipeline, constantly fed by new opportunities

Maintaining our first mover advantage by exploring new technologies / business models

Rigorous investment framework to maximize value creation

Long standing experience entering into new markets

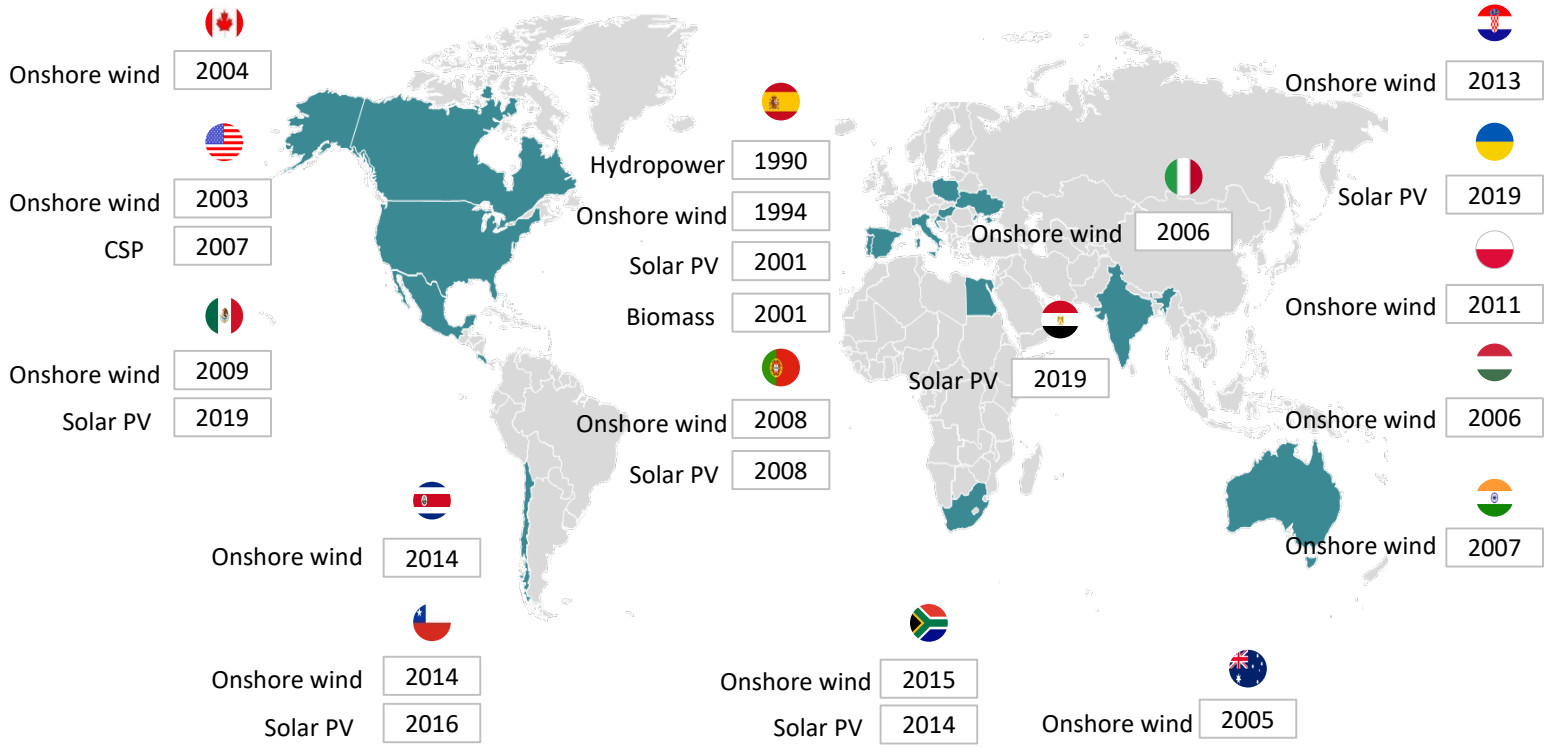
The **value of intangibles:** with 30+ years of activity, the **longest renewable energy experience in Spain**, ACCIONA Energía was key in the design of early technologies which are now a standard in the sector, with a **proven model that has outperformed over decades**

The most experienced player in the Spanish renewable energy sector…

HYDROPOWER	32 YEARS
WIND	28 YEARS
SOLAR PV	24 YEARS
BIOMASS	24 YEARS
CSP	14 YEARS

…with unique experience in developing and operating across regulatory frameworks and energy markets worldwide

Commissioning date of ACCIONA Energía's first assets in each country, by technology



Distinctive competitive advantages to deliver on growth acceleration

Global presence across technologies to tap into a broader opportunity set

Opportunities analyzed in near **70 countries** with wide-ranging knowledge of the market

On-the-ground expert local teams covering site analysis, permit applications, energy market studies, finance, regulatory and environmental aspects

Well-proven **experience entering new countries** and working with **different system operators and technical standards**

Integration across the value chain to **maximize LCOE competitiveness**

- High level of cooperation between departments to reach best investment decisions in short time frame
- Operational excellence
- Best-in-class digitalization as core to ACCIONA Energía DNA

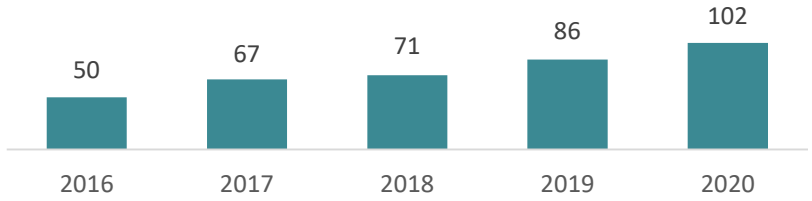
Agile organization and development process:

- **PPA sourcing ability** to rapidly de-risk projects
- Unique **2-way opportunities sourcing model**: from upstream but also downstream (customer PPA demand)
- Global presence allows us to **nimbly redirect resources**

Growth non-dependent on farm-downs or securing project finance

Right-sized organization to accompany growth acceleration

Evolution of number of employees in business development

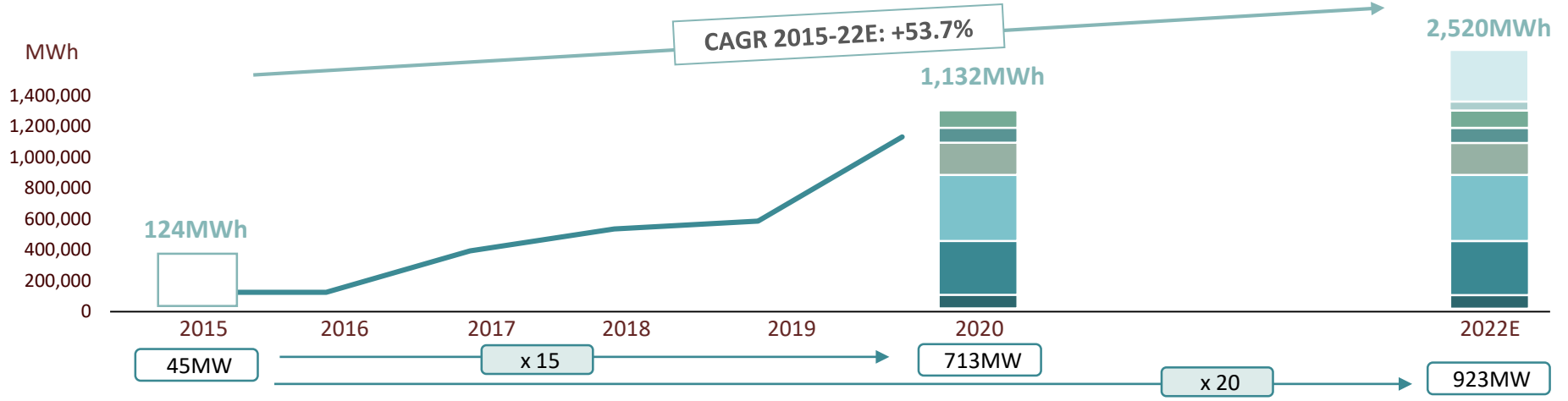


Source: Company data

Real examples of growth acceleration in recent years: Chile

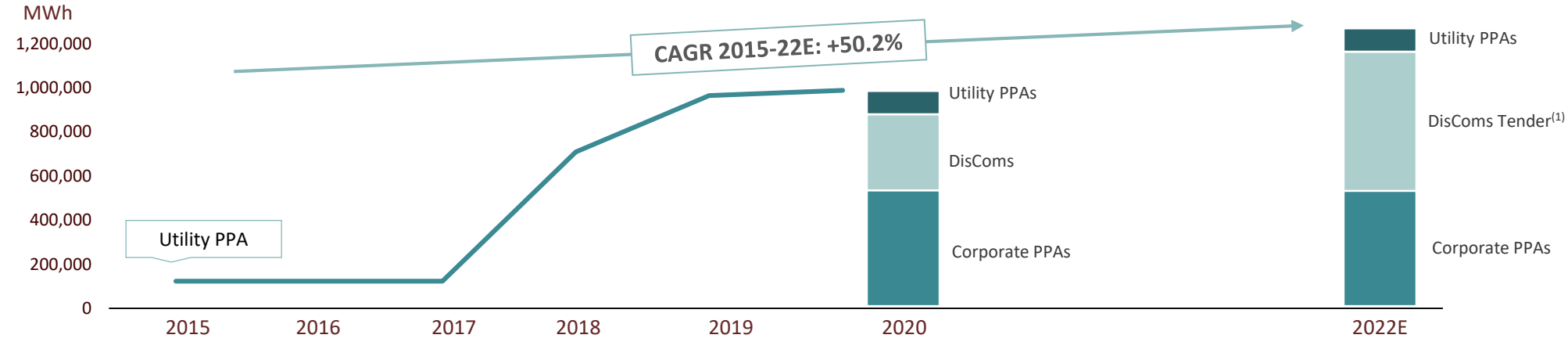
Chile: from single project to integrated utility in 5 years – from 45MW to almost 1GW

Generation Portfolio (MWh)



Sophisticated offtake management model has grown energy sales in tandem with generation capacity

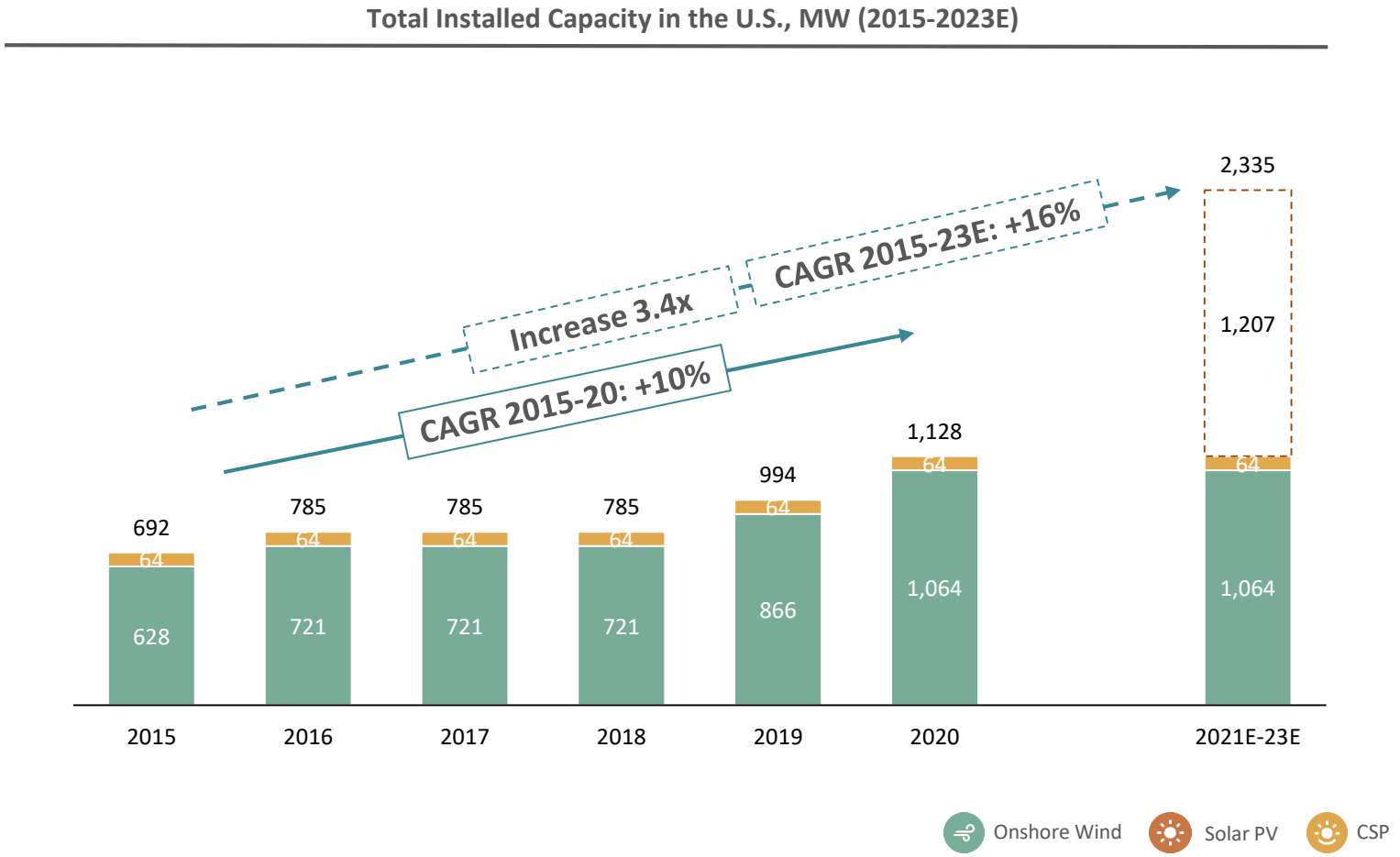
Offtake portfolio (MWh)



Notes: Only includes U/C & Secured projects in Chile. (1) Chilean auctions for long-term power-purchase agreements organized by distribution companies (DisComs)

Real examples of accelerating growth in recent years: the US

US: sustained expansion that is expected to **double total installed capacity by 2023** with projects **secured to start construction in 2021-22**

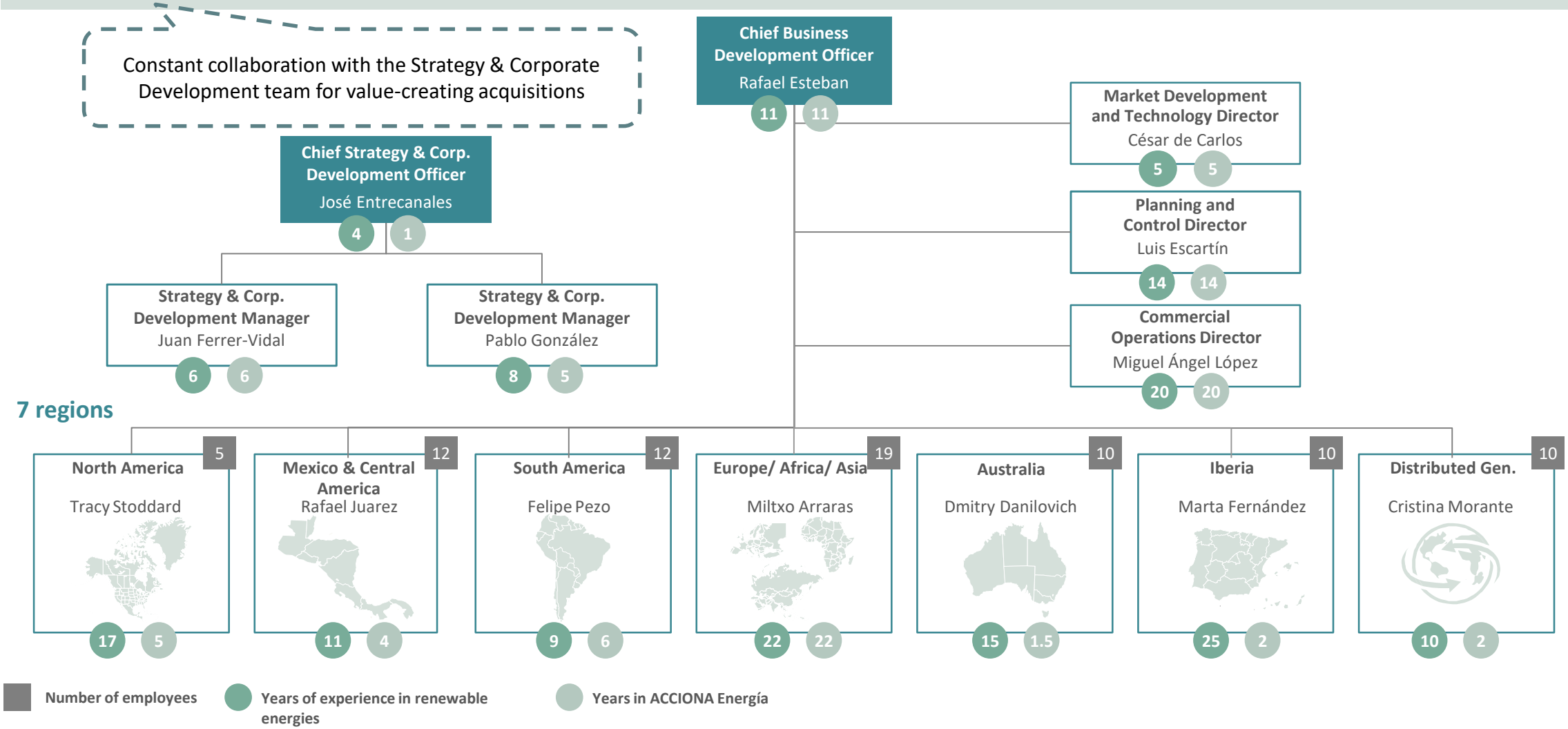


- ✓ The U.S. is one of ACCIONA Energía's "Big 5" markets (20 years presence)
- ✓ **+436MW** since 2015
- ✓ **Purchase of the Tenaska pipeline portfolio** in 2019
- ✓ **1.2GWp Solar PV** expected to start construction in 2021-22

Note: Only includes U/C & Secured projects in the US

Global business development team with on-the-ground presence across all key markets

ACCIONA Energía's Business Development approach focuses on **regional hubs with local resources** combined with **centralized business functions**, allowing for sharing of best practices



Significant upside optionality from next generation technologies

Next generation EU funds provide **additional upside to our growth trajectory**

The Company is actively building a pipeline of **innovative energy projects to access the EU funds** as response to the coronavirus pandemic, that represent in total

+€7,000MM(1)

submitted by the Company to the Spanish Ministry of Ecological Transition

Innovative Energy Projects

1. **Hybridization:** renewable Platforms 24/7
2. **Floating Solar PV plan**
3. **Solar innovation parks**
4. **Biomass 4.0 plan**
5. **CSP – Biomass** hybridization
6. **Fuel Switching** solutions in islands
7. **Pumped hydro**
8. **Photovoltaic pumping** for irrigation communities
9. **Collective self-consumption**
10. **Living Labs** for Zero Emission Cities
11. **Virtual power plants** in urban areas
12. **Smart Charging of Electric Vehicles** with self-consumption
13. **Wind - Flexible Solar** PV hybridization

Note: (1) Not including green H2 projects

Widening leadership through new technologies: floating solar PV

Floating Solar PV: 1.5GWp of floating solar PV pipeline across different reservoirs in Spain

Solar reservoirs

Developing next-generation of solar PV solutions

Description
Installation of **innovative floating solar PV projects** in reservoirs: the floating solar PV reduces the water evaporation and improves the quality of the water, minimizing the algae growth

Potential
1.5GWp of floating solar PV in different reservoirs across Spain

The World Bank estimates a potential market for floating solar PV of approximately 400GW worldwide

Taking advantage of our Pioneer Project in Sierra Brava (Spain)

- **1.125MWp Total Installed Power**
- **5 different floating Systems**
- **1,200 Monofacial PV modules** JA SOLAR
- **1,800 Bifacial PV modules** JA SOLAR
- **15 String Invertors** HUAWEI
- **Surface: 1,2ha**
- **1,697MWh Annual Energy Production**
- **Location: Extremadura, Spain**

Complementarity with large hydro projects

Preparing hybridization projects of solar PV with hydro in our central hydroelectric plants

Project 1

- FPV power: 16 MWp – 12MWn
- Approximate occupation of the reservoir : 16 ha (0.9%)

Project 2

- FPV power: 10MWp – 7.8MWn
- Approximate occupation of the reservoir : 11 ha (0.86%)

Widening leadership through new technologies: pumped hydro

Pumped hydro plants: contributing value to the system through short, medium and long term energy storage services

Description	• One of the most efficient systems to store energy in the medium and long-term • It provides stability to the electric grid with fast responsiveness and zero emissions • The role of hydroelectric pumped technology will be increasingly relevant as renewable technologies increase their penetration
Configuration	• We are analysing the potential of pumped hydro in our portfolio and have new projects are under development • ACCIONA Energía operates 873MW of hydroelectric plants in Spain, including the Ip pumped hydro plant, which has 89MW of capacity and an operating history of more than half a century
Projects	• We have selected 2 initial projects in Aragon with the most potential for pumped hydro additions amongst our operating hydroelectric plants (90MW) • We are developing new hydroelectric pumped hydro technology in Spain (200MW)

Seasonal storage

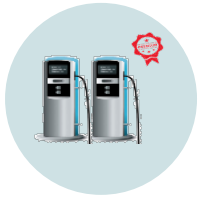
As a pumped hydro plant, the plant pumps water to the upper reservoir in moments of energy surplus and uses the stored power to generate energy in moments of shortage which favours the integration of renewable energy to the grid

Widening leadership through new technologies: smart charging

Smart Charging: capable of optimizing both **client consumption** and the **grid flexibility needs**

Business & Technology Models

CHARGING SERVICE



Charging points

SMART CHARGING SERVICE

Charging points

GSC[1] Platform

Charging App

To client

To grid

FLEXIBILITY GRID SERVICES

Charging Points

GSC Platform

Charging App

VPP & Grid Services Platform

DEMAND MANAGEMENT SERVICES

Charging Points

GSC Platform

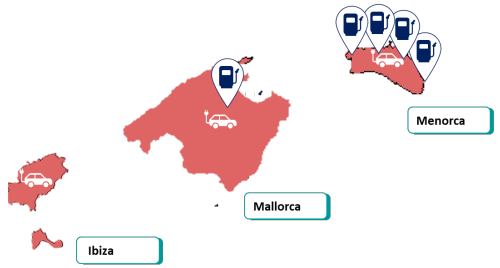
Charging App

VPP & Grid Services Platform

Energy Services for Mobility and C&I Clients

V2G Baleares Project

Deployment of Green Smart Charge HUBs in Baleares



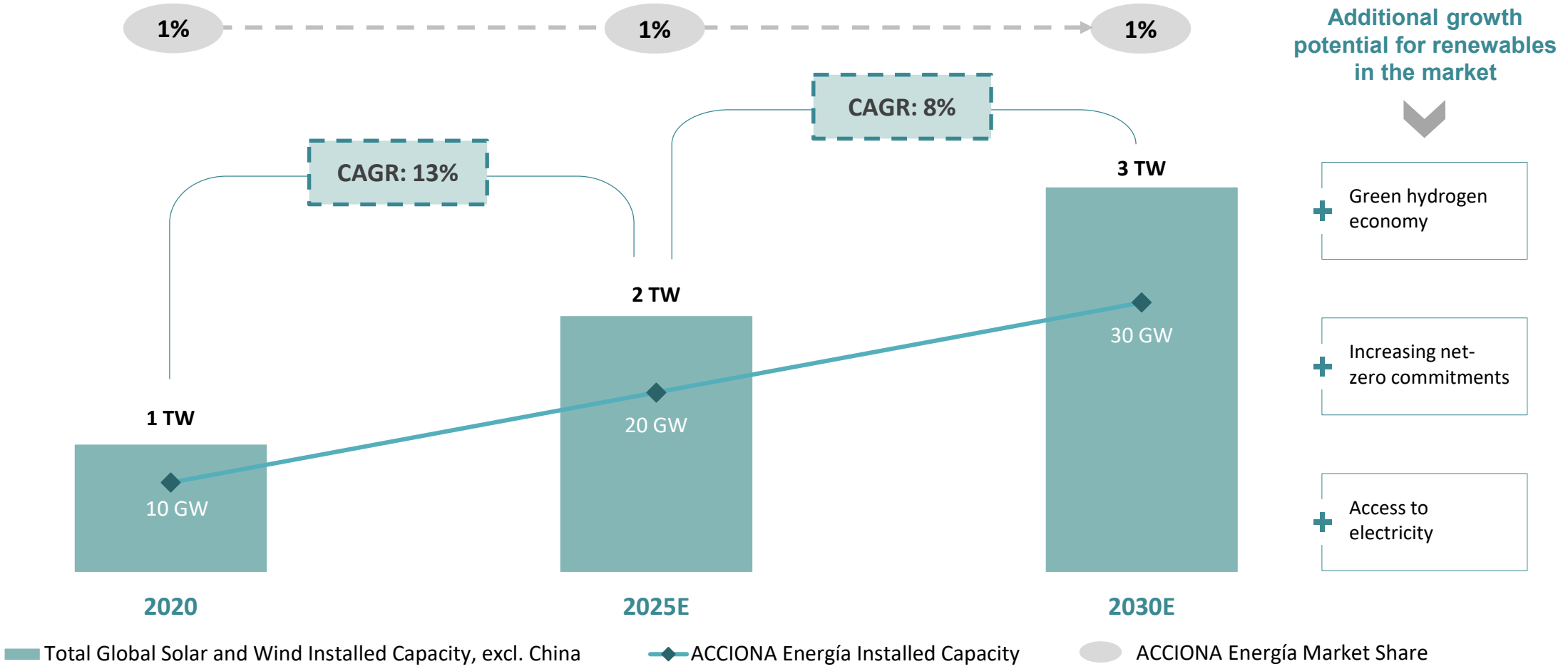
V2G Technology exhibition

Impact simulation in the Balear grid

Note: (1) GSC = Green Smart Charge

We will capture our share of a growing market in the mid to long term

Forecasted growth in installed capacity: ACCIONA Energía has the resources to grow in line with the sector

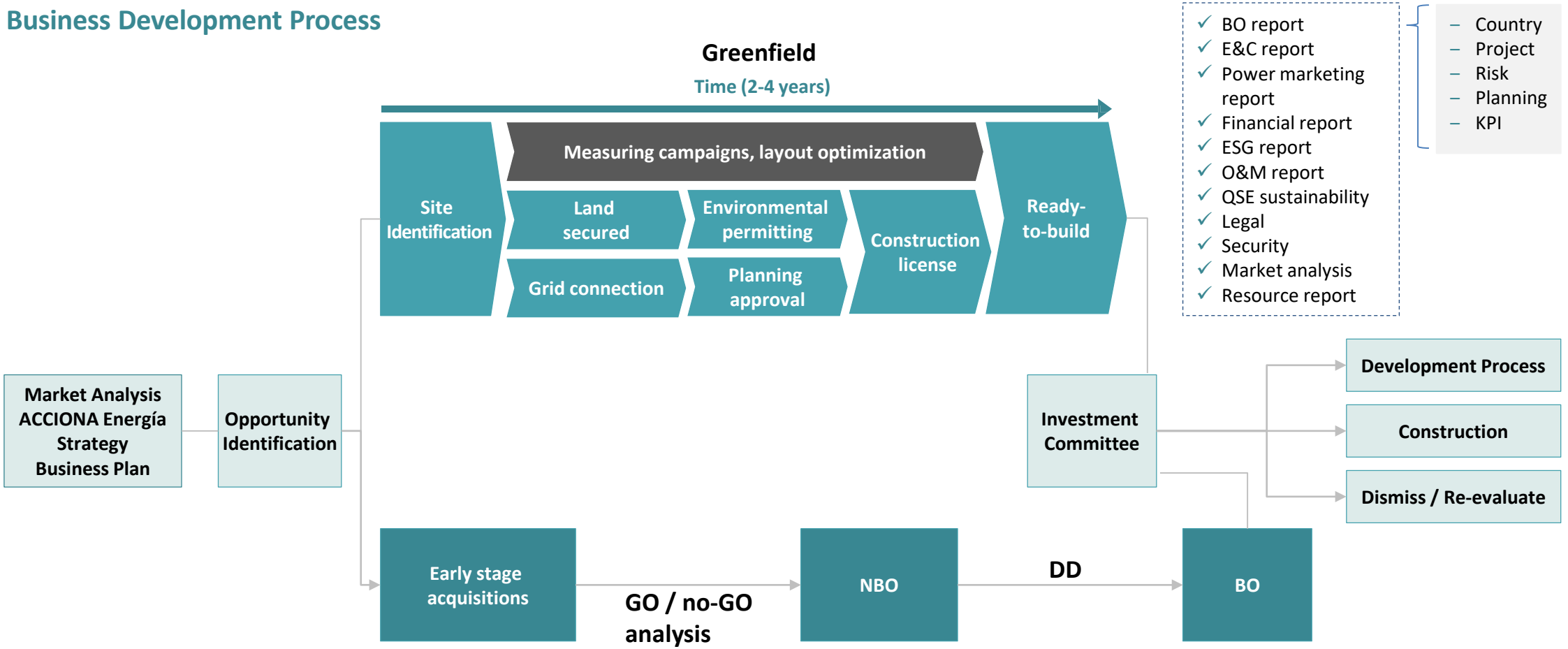


Source: NEO 2020 Economic Transition Scenario, BloombergNEF, considering just the electricity mix. The figure of global renewable installed capacity would be higher in an scenario consistent with net-zero and including renewable capacity used as raw material to produce green hydrogen. Totals reflect simplified calculations, not considering capacity retirements .

Prudent and diligent development process

Robust and thorough investment process involving **multiple departments across ACCIONA Energía**

Business Development Process



A rigorous model to select expansion geographies

ACCIONA Energía uses a dynamic country assessment model to select new markets, and leverages **in-house capabilities to successfully bring renewable projects to operation**

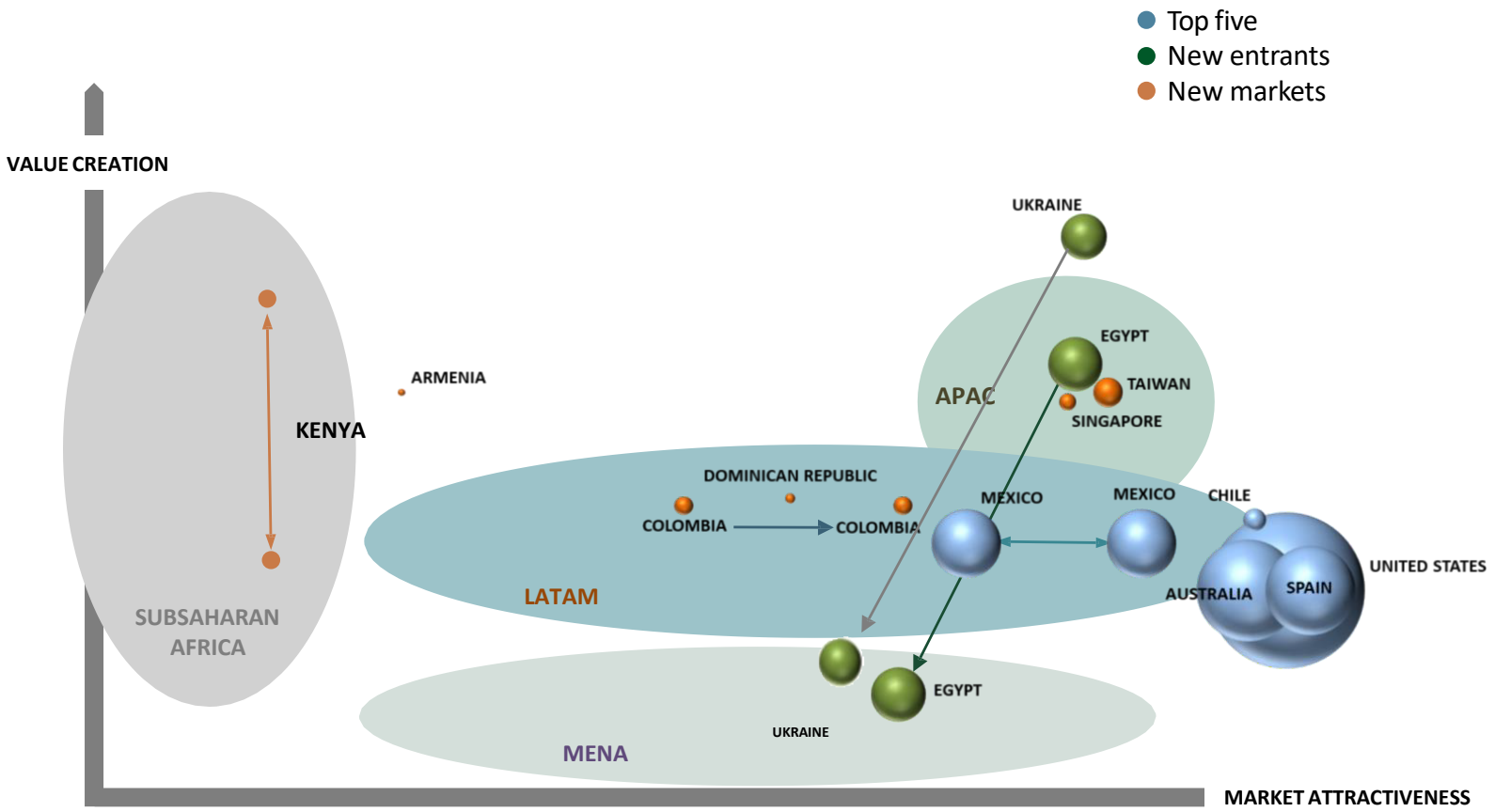
Dynamic tool to select geographies: country assessment model

Market attractiveness

1. Macroeconomic assessment
2. Electric market size
3. Renewable energies potential

Value creation for ACCIONA Energía

1. Bankability
2. LCOE optimization



COUNTRY VALUATION MODEL: dynamic assessment for new projects that varies depending on regulatory and macroeconomic changes

Illustrative Country selection case study: East and Southeast Asia

East and Southeast Asia Regional Assessment: Singapore, Taiwan, Philippines, Vietnam, S. Korea, Malaysia, Thailand and Indonesia

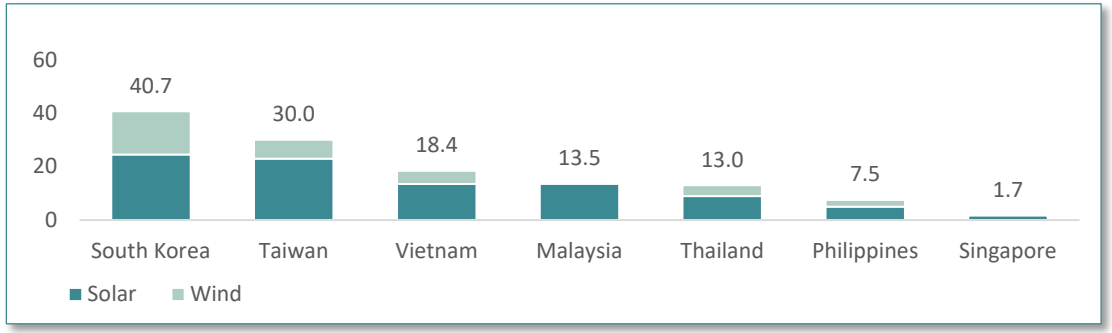
Market attractiveness

1 Macroeconomic assessment

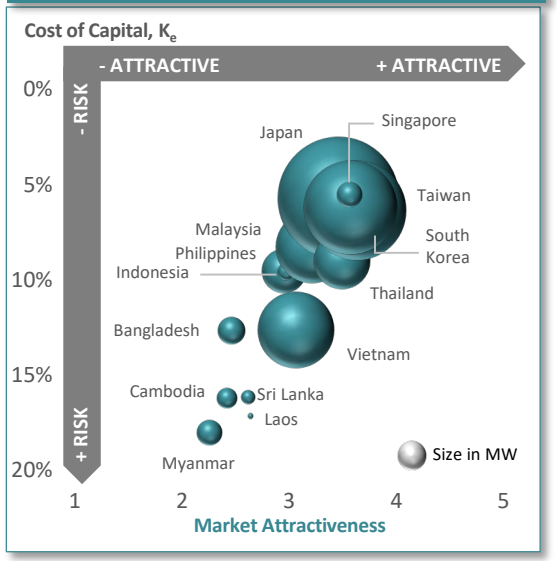
2 Electric market size

3 Sector dynamics / remuneration scheme

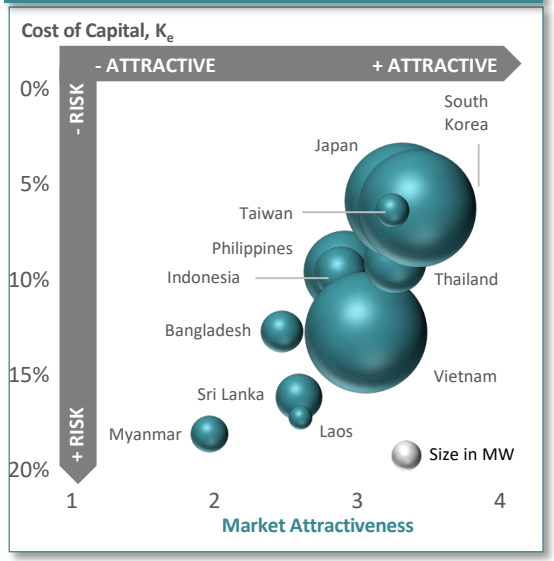
Additional Capacity Forecast 2020–30



Country selection model – Solar PV



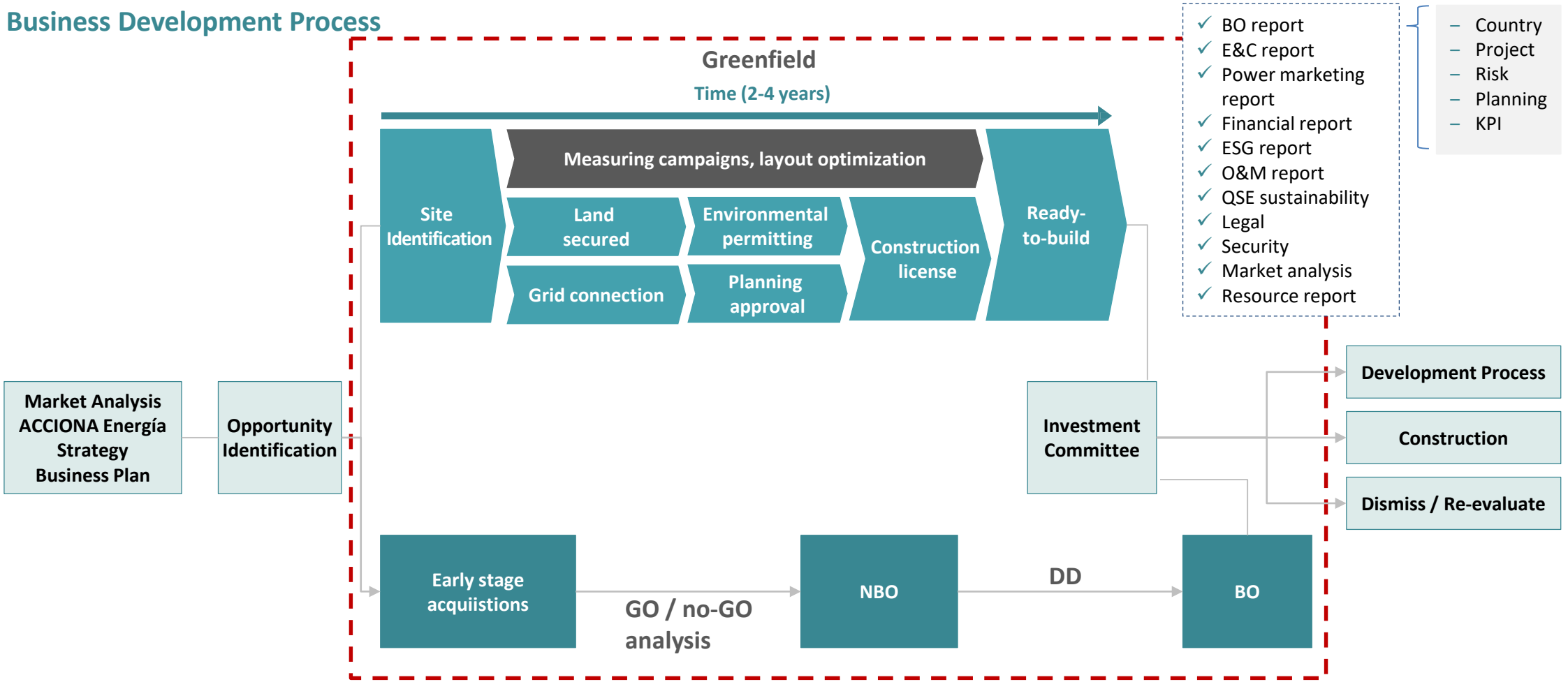
Country selection model – Wind



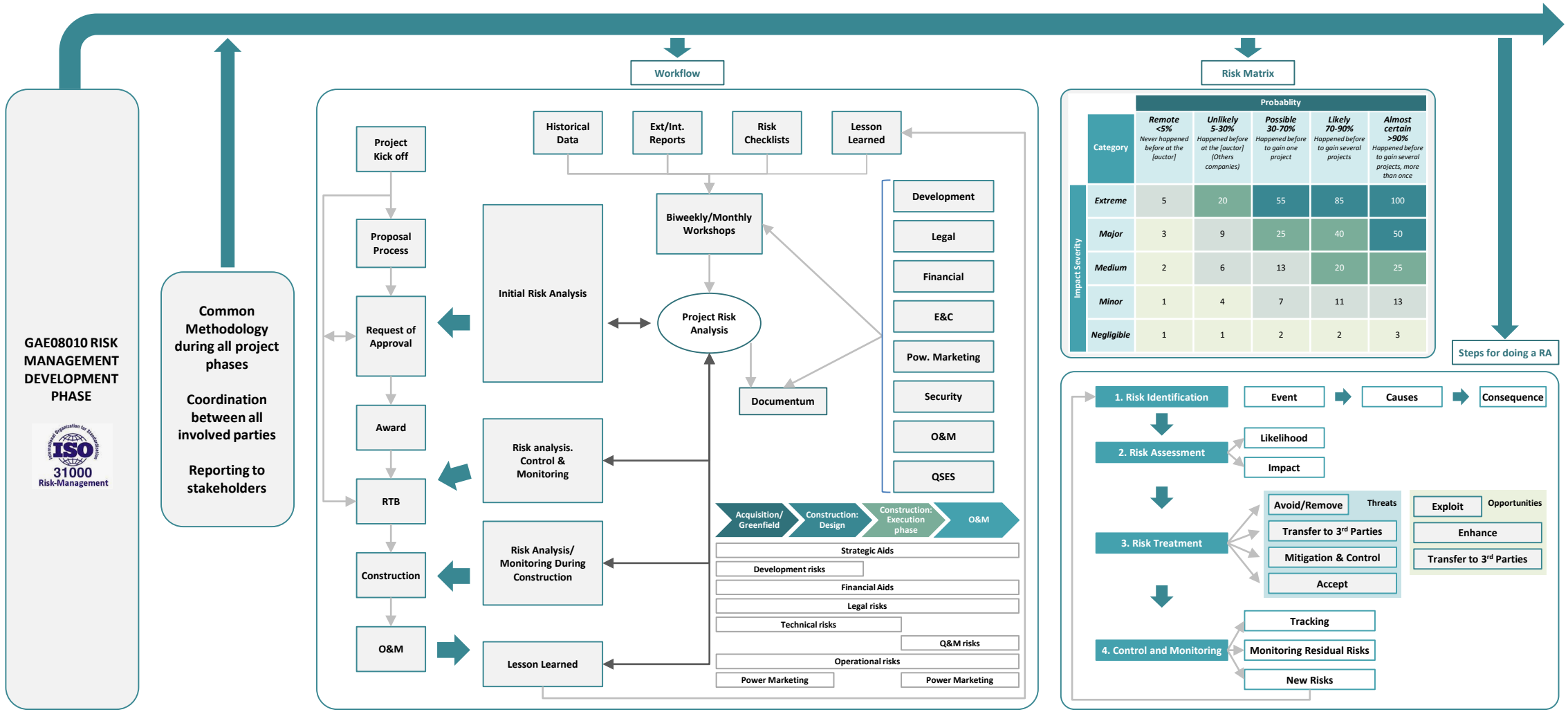
Source: BloombergNEF and Company data

Prudent and diligent development process

Business Development Process



A well-developed internal risk management framework

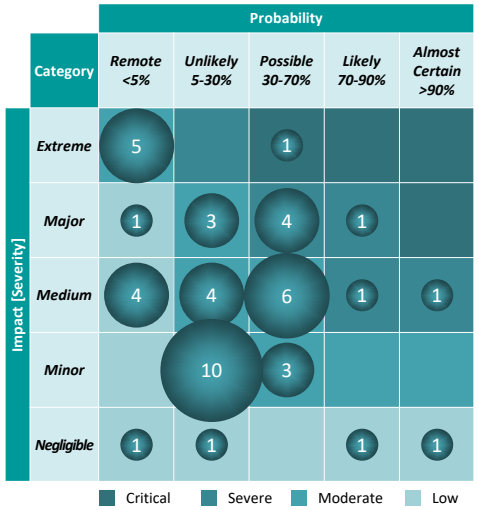


Risk Framework Case Study: Fort Bend Solar PV

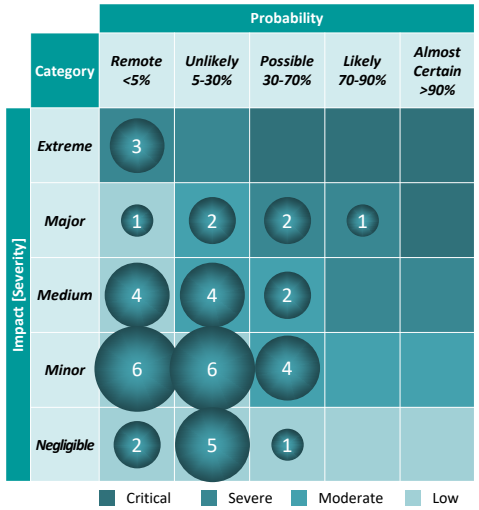
Risk Analysis (FORT BEND SOLAR PV USA)

Risk Map

Pre-mitigated Risk Map

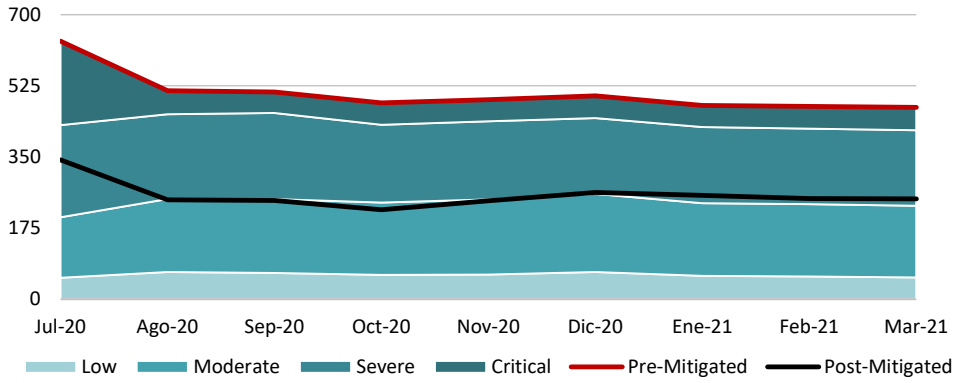


Post-mitigated Risk Map



Overall

Risk Scoring



Top Risk: Threats

No	Holder	Risk Description	Pre-mitigated	Measure	Post-mitigated
T 36	SPV	**Event**.Tax Incentive Agreements (313) **Cause**.New applications will be done to Brazos ISD. Application has not been accepted by the Board, working with them to try to apply again to get it in January 2021 Project timing and construction schedule may impact the Project's ability to take advantage of tax incentives Specifically: a) Agreement for Limitation on Appraised Value (Brazos ISD) 1. The Qualifying Time Period expires on December 31, 2020 2. Project Company is responsible for any negative financial impacts to the District resulting from entering into the agreement, which could include changes to the timing of construction. Since the application assumed the Qualified Investment would all be made prior to the end of 2020, the District could make claims for taxes on the investment not made based on the application 3. Immediate notice to the District is required for any actual or anticipated change in control or ownership of the Applicant 5. Other Materials. Diode did not provide copies of all notices and prior orders referenced in the agreements, some of these may be requested by tax equity investors to confirm certain statutory requirements were met that are recited in the agreements	40	New applications will be done to Brazos ISD and Fort Bend County and Fort Bend Drainage District AEUG is in the process of retaining a third party consultant to assist with any amendments or new applications for tax incentives.	40
T 34	SPV	**Event**.Non-Environmental Permits **Cause**.There are non-environmental permits listed in Tetra-Tech's memo dated June 15, 2020. These additional permit required for construction should be reviewed and obtained as required. Additional access permit during construction would be required: TxDOT or Road Use Agreement	25	Get Road use agreement or TxDOT access permit	25
T IT 7	EPC	**Event**.COD Delay **Cause**.Delay from Grid operator	25	Identify milestones and detailed timeline follow-up of requirements, weekly communications with Grid Operator	25
T 9.1	SPV/EPC	**Event**.Limitation of the export capacity until system upgrades will be completed in 2023 **Cause**.Export capacity will be limited to 214MWn until system upgrades will be completed in December 2023 due to the overload of both Gebhard – Wallis 138 kV line and Sealy – Gebhard 138 kV line, and an export capacity of 233 MW for the same contingency due to the overload of East Bernard – Wallis 138 kV line in the same corridor, with a shift factor of 53.55% Acciona has estimated, based on Energy Resources calculations, the number of hours above 214 MW and 233 MW. Assuming a shift factor of 53.55%, we can estimate an energy loss of 1.5% until December 2023 when overloaded lines will be upgraded	25	These losses will be included in project energy production estimations and need to be considered in revenue estimations	NULL
T 41	SPV/EPC	**Event**.Temporary laydown yard. Risk of delays **Cause**.Working in securing 19 acres of land adjacent to the property to set up the temporary laydown yard It is required to secure the following items: -Development permit-> It is required to complete design and request an specific development permit for the yard. -Complete environmental studies for the area. -Close lease agreement Required to secure all the items before March 1st	13	Working on it	13

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Clear investment framework to maximize value creation

Disciplined approach to development with **rigorous return thresholds**

1. **Market & country analysis**
2. **Project KPIs**
3. **Technology**
4. **Prudent risk approach**
5. **Strong HSE standards and ESG compliant**
6. **Strong financial returns**

Selective view towards growth opportunities developed through a long standing track record in relevant geographies

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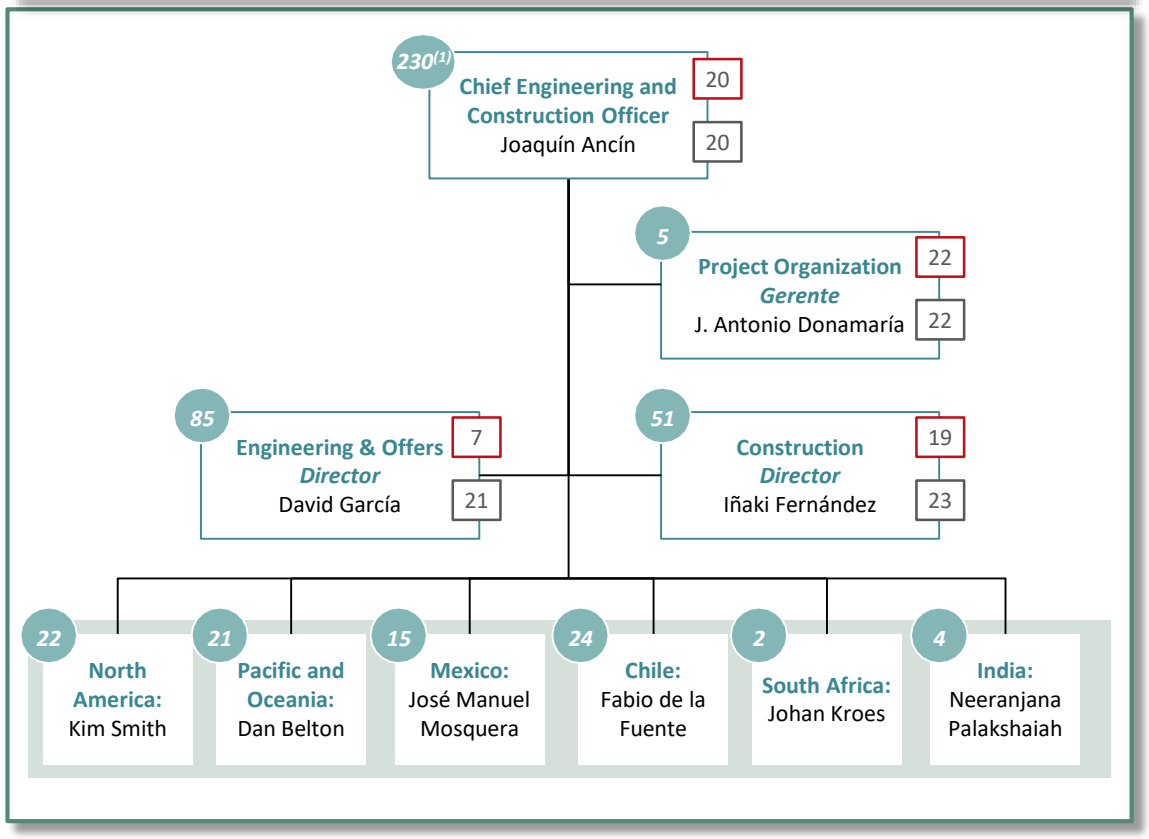
- E: Management team profiles
- F: Acronyms and others

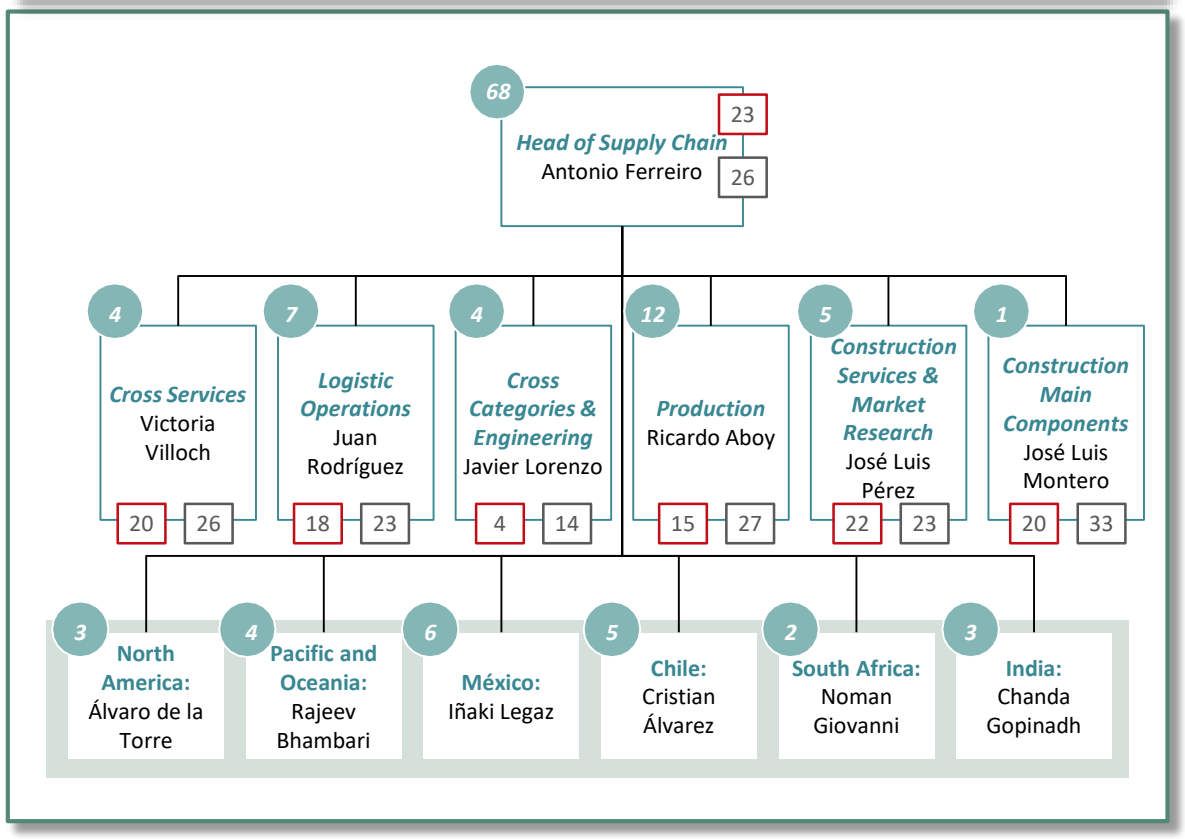
Outstanding, integrated and experienced organization

The Engineering, Procurement and Construction organization **is highly integrated within the various departments** of ACCIONA Energía and is **locally well-connected** in order to deliver the **best** solutions

Comprehensive Engineering and Construction setup…



…continuously supported by an experienced Supply Chain team



Number of employees | # Years in ACCIONA | # Years in the energy sector

Source: Company information

Notes: (1) Additional employees contracted for projects under construction (currently 120 employees)

Agile approach and continuous and active risk management throughout the construction process

ACCIONA Energía's **in-house experience and active project management expertise** aims to deliver **high quality whilst optimizing costs through multi-contracting**

Description

- **Case-by-case analysis** for an optimal contract split strategy
- The construction process is **outsourced to third parties,** with global and local trusted entities ensuring reliability
- ACCIONA Energía's team performs an **active role in managing subcontractors**

ACCIONA Energía's focus

- **Hands-on and active management through a protective contractual framework,** anticipation of issues early on
- **Multiple parties** involved allowing for **cost optimization and risk mitigation**
- Ability and track record delivering projects **on time and on budget and to achieve early generation**

Success factors

- **Externalization of construction risk** and delays, defects and accidents covered through **indemnities**
- Definition of scope and specifications **adapted to local needs, regulations and requirements**
- **Time reduction** and use of **lean methodologies** in internal processes to build >2GW / year
- **Project-by-project:** an optimal contracting model

How do we build our plants?

Fort Bend (US)
- Bifacial monocrystalline modules from JA Solar
- Power station from Ingeteam
- The turnkey BOP including contracted trackers, also included interconnection facilities

High Point (US)
- Bifacial monocrystalline modules from top-10 manufacturers
- Power station from top suppliers
- Interconnection facilities, civil works, plant and electrical installations bought from local construction service companies

Fleming, Madison and Union (US)
- Purchase of BOP services, which may or may not include the provision of the trackers depending on complexity of location
- Turn-key evacuation infrastructure

Macintyre: 4 main contracts (Australia)
- Turbine supply agreement with Nordex
- Turnkey BOP from a tier-1 company located in Australia
- Hiring of crane and assembly services
- Interconnection facilities from Powerlink (Queensland local TSO)

Source: Company information

Zero accidents target to ensure the well-being of all our employees and subcontractors

The BUILD Safe program supports **continuous improvement in safety performance** throughout the whole organization and all of our subcontractors

BUILD Safe objectives

Objectives

- Ensure the enforcement of the **preventive culture** and the **"zero accident"** objective
- **Deliver "best-in-class" projects** through a drastic reduction in the risk of accidents of our employees and contractors
- Ensure that our work centers, projects and assets are a **safe place throughout useful life**

BUILD Safe

Different regions: one safety culture

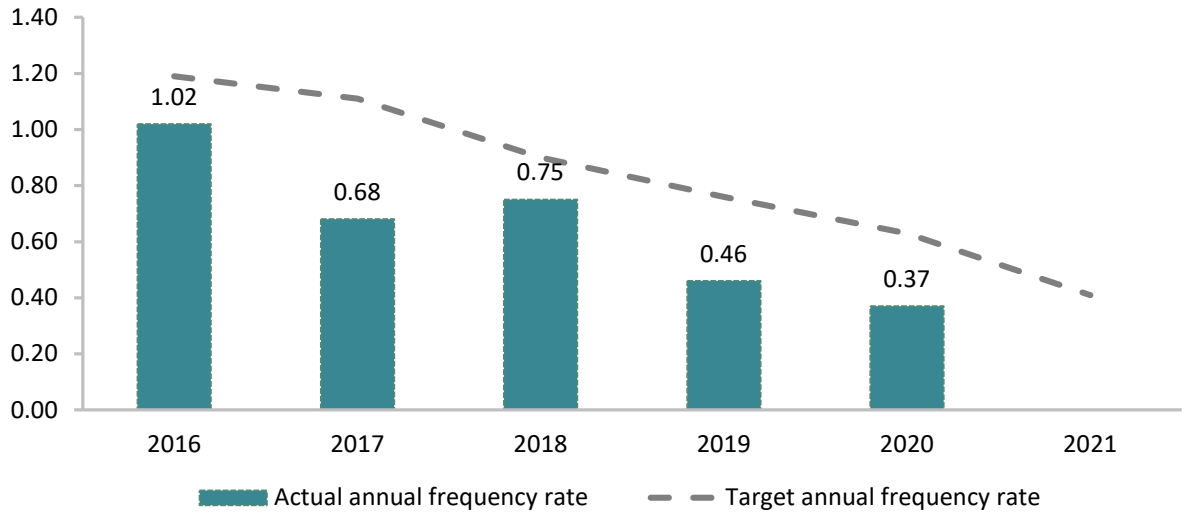
ACCIONA Energía has been able to achieve consistent outperformance on the frequency rate

↓64% (2016-2020)

Decrease in frequency rate for E&C over 2016-2020 whilst the number of hours worked has increased

No complacency: committed to continuous improvement in the coming years notwithstanding the activity increase

Frequency rate(1) for E&C



Source: Company information

Note: (1) Frequency rate reflects the number of accidents with lost time injury multiplied by 200,000 over total hours worked

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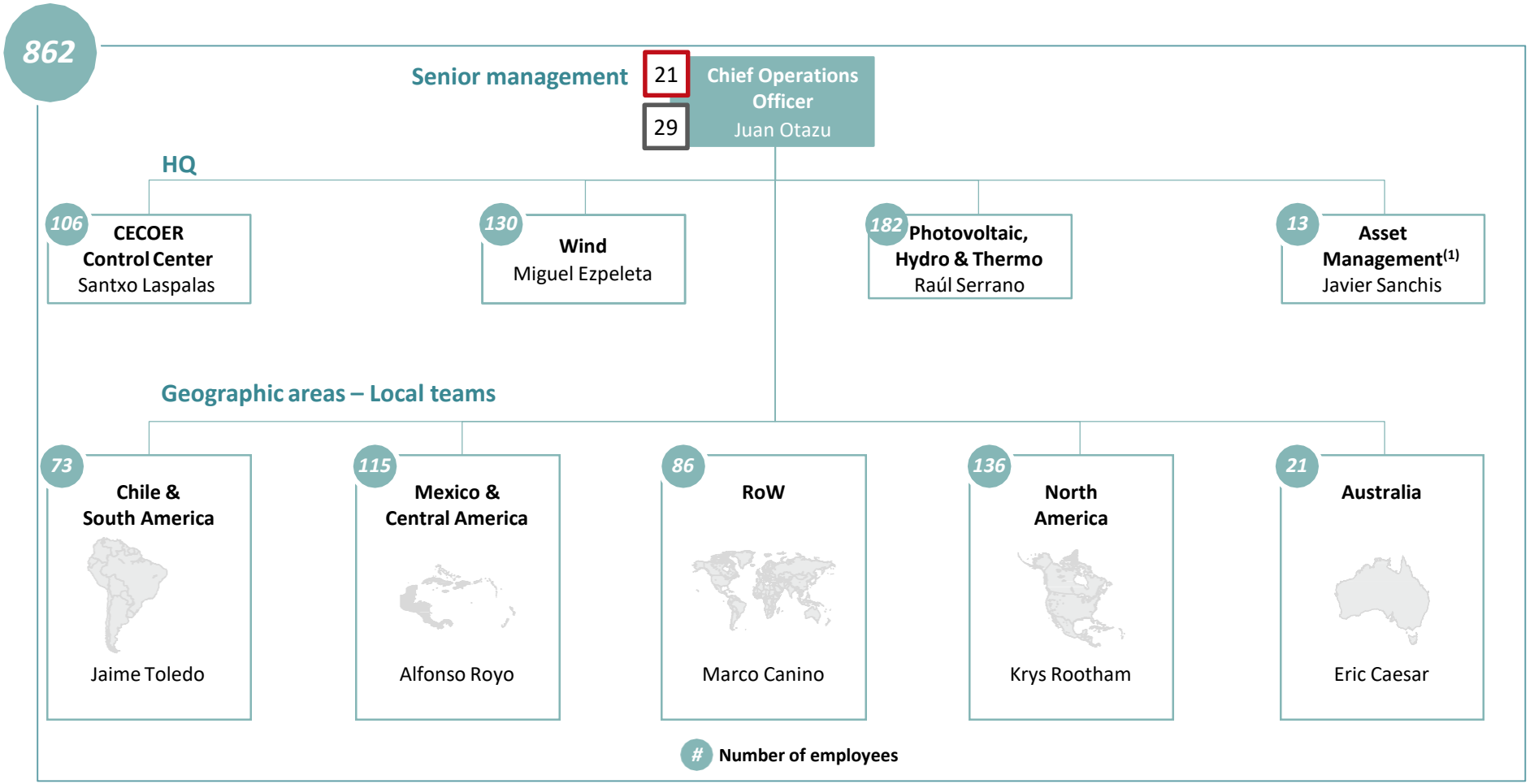
Leading O&M practice with unparalleled experience and know-how

Centralized organizational set up with strong local support, benefiting from **30 years of experience** and appropriately sized for the growth opportunity ahead



- **Centrally-managed operations: we think global and act locally**
  - All teams adhering to company wide standards and practices
- **Highly experienced team** working across different technologies and with different equipment
- Team, processes and systems (with best-in-class control center) have been **adapted to the next phase of growth**
  - We have **already successfully accomplished this in the past** (2005-2010 growth period, **5x higher production managed**)

Years in ACCIONA

Years in the Energy sector

Source: Company information

Notes: (1) Includes permits, licensing and land management

Leading edge asset operations – Our "Assets for life" program: El Perdón

ACCIONA Energía does not rely on third party providers of life extension packages, and **has the skills, know-how and experience to perform this decisive task in-house**

- **In-house asset life extension program** consisting of a detailed **aging management plan** for every component of the wind farm with the purpose to **avoid fatigue and/or corrosion** in the components
  - Visual detection
  - Tap testing and non-destructive testing ("NDT")
  - Treatment

Wind farms P50 life estimation map for the component "Blade root, Composite" in years

Wind farms P50 life estimation map for the component "Blade root, Joint" in years

Ageing management plan summary

Component	Failure mode	Inspection	Intervals
Blade root, composite	Fatigue	Visual Inspection (binoculars, high resolution camera, climbing robot, drones, rope access etc.)	One year
Blade root, joint	Fatigue	Tap testing of all rotor bolts. Spot checks of the bolts preload are recommended	One year
	Corrosion	Proper surface treatment and protection for the corrosion issues	Once before year 20 - when necessary afterwards
	Fatigue and corrosion	NDT (ultrasonic analysis, magnetic particles testing or penetrating liquids)	Four years
Hub	Fatigue	NDT (ultrasonic analysis, magnetic particles testing or penetrating liquids)	Four years
	Fatigue and corrosion	Visual inspection	One year
	Corrosion	Proper surface treatment and protection for the corrosion issues	Once before year 20 - when necessary afterwards
Main frame, welded	Fatigue	Visual inspection	One year
		NDT (ultrasonic analysis, magnetic particles testing or penetrating liquids)	Four years

Average lifetime extension for load exceedance probabilities

	P50	P90
Blade root, composite	>40.0	30.2
Blade root, joint	32.0	28.6
Hub	>40.0	>40.0
Hub-shaft, joint	>40.0	>40.0
Low-speed shaft	>40.0	>40.0
Main frame, casting	>40.0	>40.0
Main frame welded	>40.0	>40.0
Main frame tower, joint	>40.0	>40.0
Tower top	>40.0	>40.0

- ***Resulting extensions supported by reputable third party technical analysis***
- ***All critical components >40 years useful life***

Source: Company information, third party technical reports

Safety sits at the heart of ACCIONA Energía

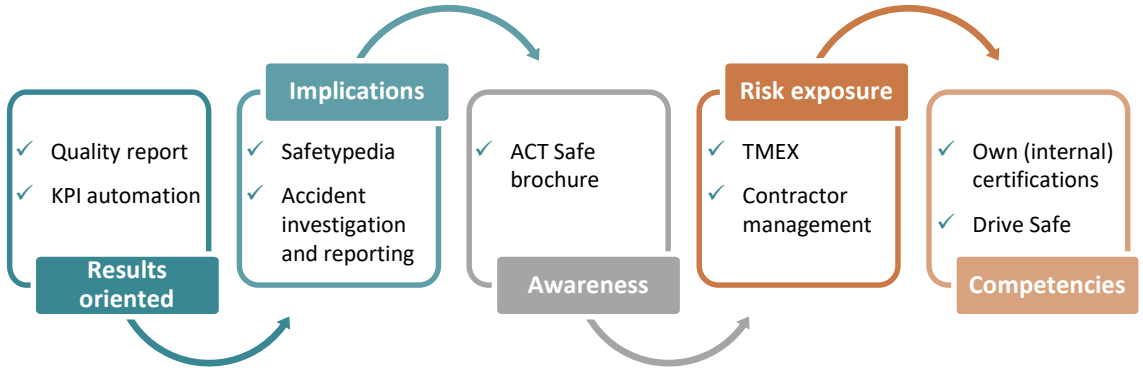
The ACT Safe program will help **to continuously improve safety performance:** safety is completely integrated with operations

ACT Safe objectives and focus areas

The 6 life saving rules

1. Compliance with **Golden electric rules**
2. Comply with **Drive Safe**
3. Use adequate **protections**
4. Perform only **tasks you are trained for**
5. Respect **hazardous zones**
6. Properly **report risks**

Key focus areas

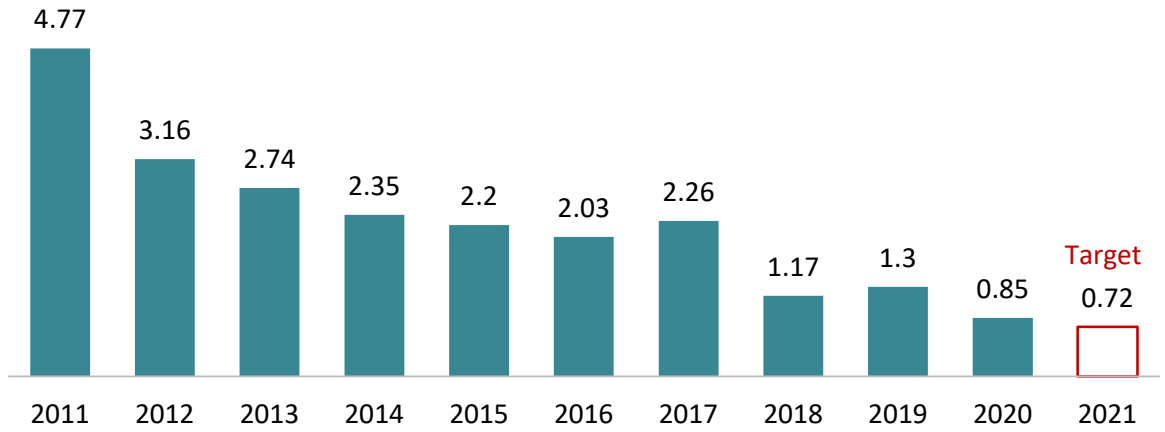


Safety measures allow for reduced major accidents and lower frequency rate

↓82%(1) (2011-2020) — **Continued focus on improving safety**

↓10% — **Target reduction in major accidents in 2021 in O&M**

Frequency rate for O&M(2)



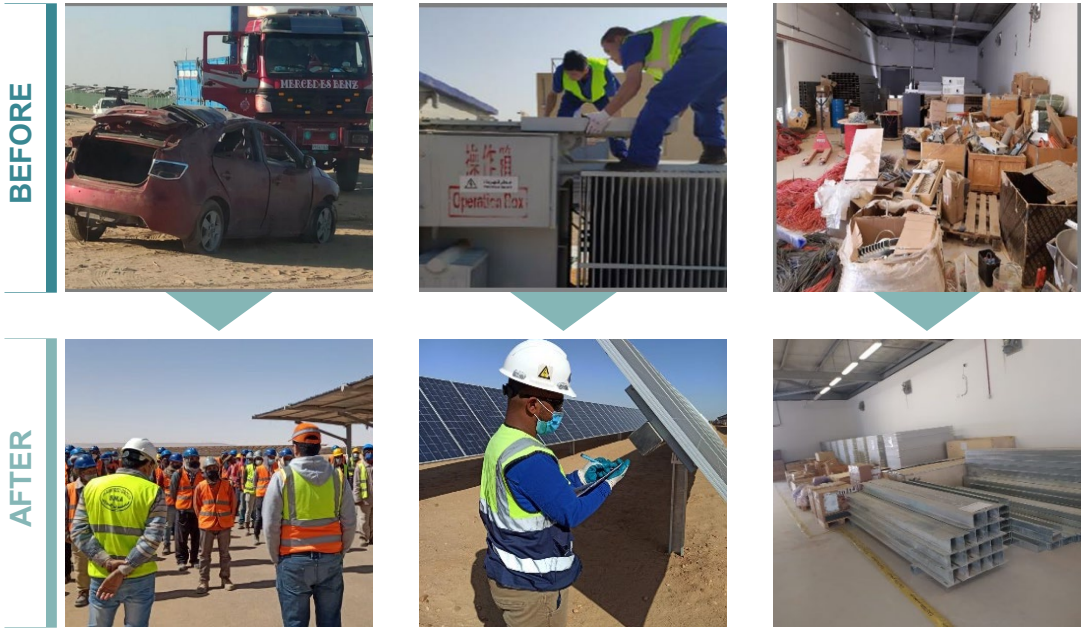
Source: Company information

Notes: (1) Frequency rate decrease from 2011 to 2020; (2) Frequency rate reflects the number of accidents with lost time injury multiplied by 200,000 over total hours worked

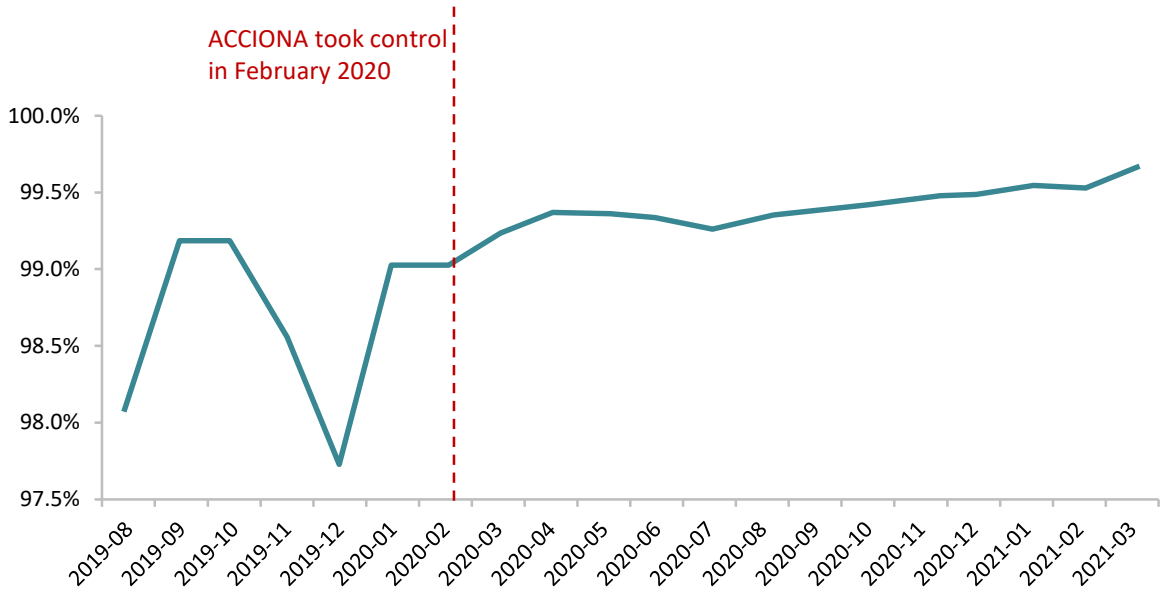
Showcasing ACCIONA Energía's O&M expertise – Benban case study

Availability and safety at Benban plant significantly improved after ACCIONA Energía took control of the operations

Before and after ACCIONA Energía took control of the O&M



Availability of Benban's plant in Egypt (%)



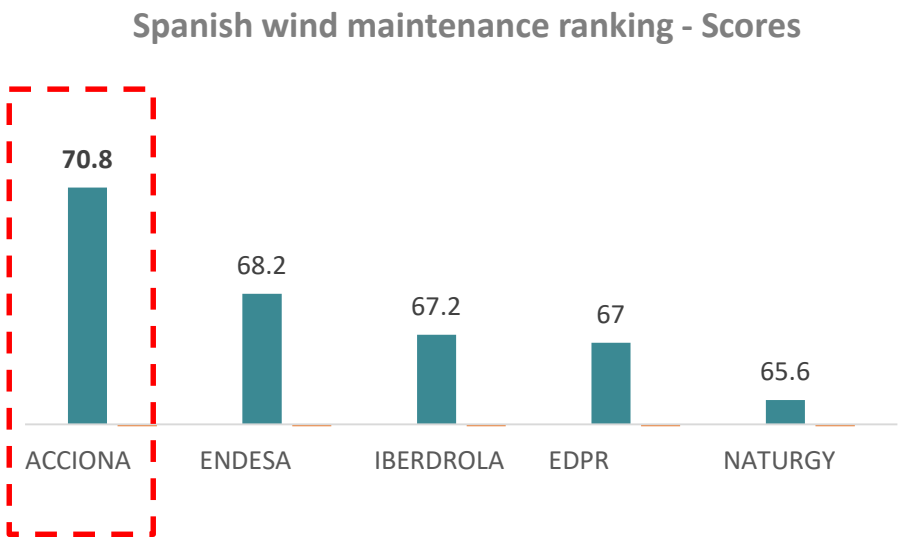
- Improvement of the **work conditions, organization of the plant and the use of personal protective equipment**
- Relevant improvements in the **prevention of risks, reduction in the number of accidents and policy breaches in Benban**
  - **No accidents since the moment when ACCIONA Energía took control** back in February 2020 (in the 7 months before we took control there were 8 car crashes in Benban and continuous breaches of safety rules)

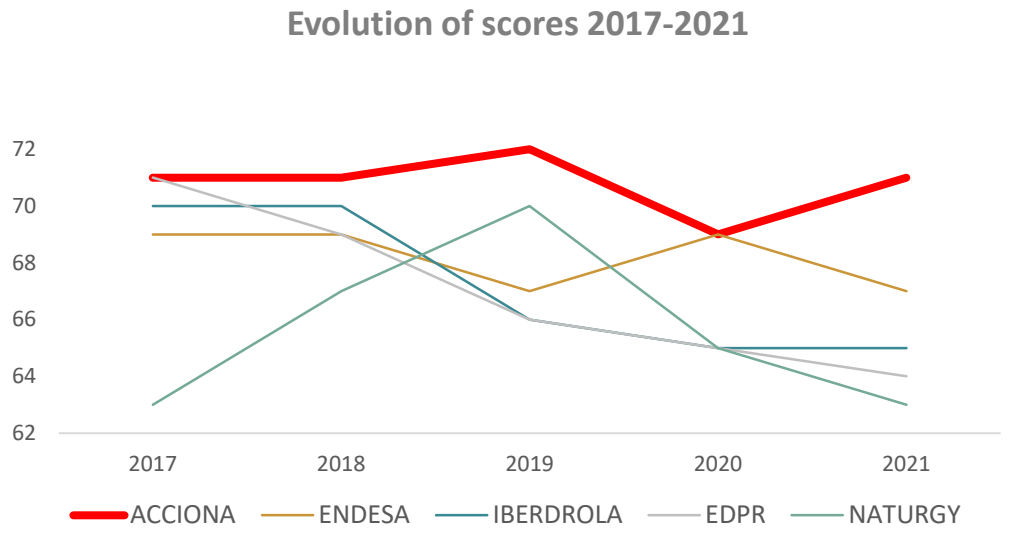
Source: Company information

Our O&M excellence is well recognized and we rank #1 amongst competitors

Over the last 4 years **ACCIONA Energía has ranked ahead of its main competitors**

- The survey prepared by Energías Renovables is sent to 20 companies: **wind turbine manufacturers and independent service providers** that carry out maintenance tasks in Spanish wind farms
- It is an anonymous survey, in which **these companies rank asset owners on their attitude towards the maintenance** of their wind farms (methodologies, technical capacity, O&M strategy, H&S standards, etc.)





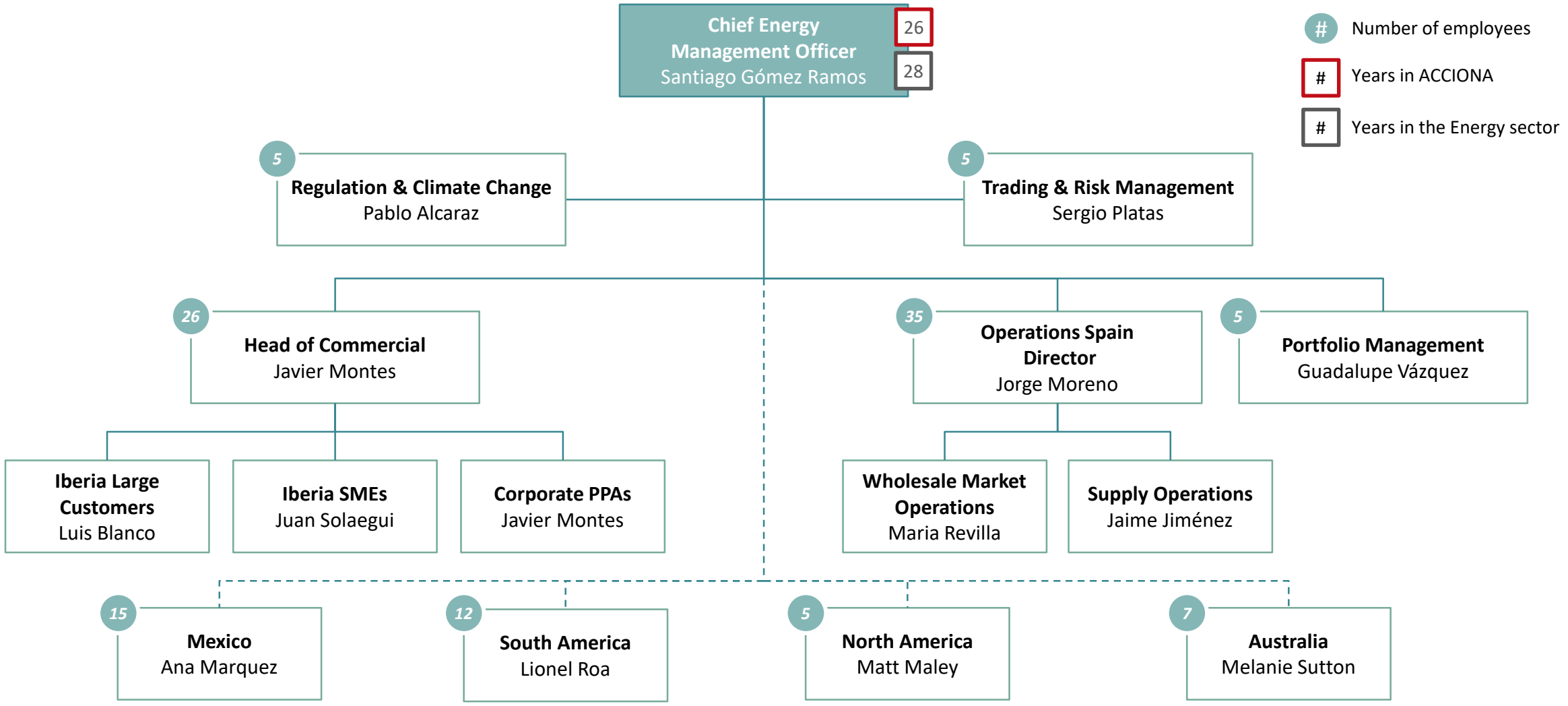
Source: Energías Renovables (Spanish energy magazine)

Appendix

- **A: Operating assets**
- **B: Pipeline projects**
- **C: Other information**
- **D: Additional materials**
  - ***ACCIONA Energía: a global leader in renewable energy***
  - ***Strong growth backed by highly tangible and diversified pipeline***
  - ***Distinctive engineering and construction management***
  - ***Unparalleled operational leadership***
  - ***Sophisticated energy management***
- **E: Management team profiles**
- **F: Acronyms and others**

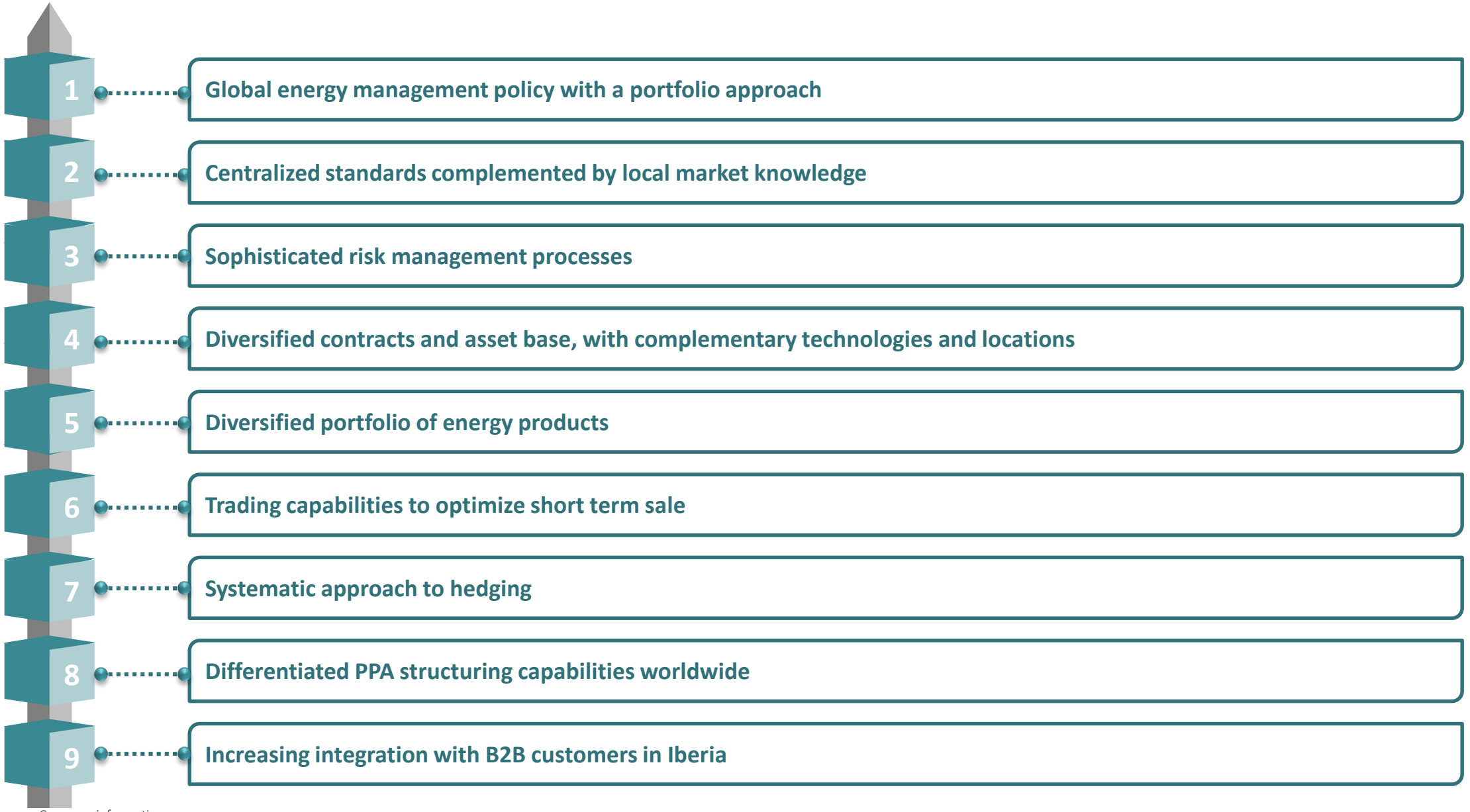
A sophisticated energy management setup

Our sophisticated energy management organizational structure combining centralized functions and local markets expertise, **allows us to maximize revenue and minimize risks**



Source: Company information

How does ACCIONA Energía achieve optimized energy management?



Source: Company information

Global energy management policy and best practices…

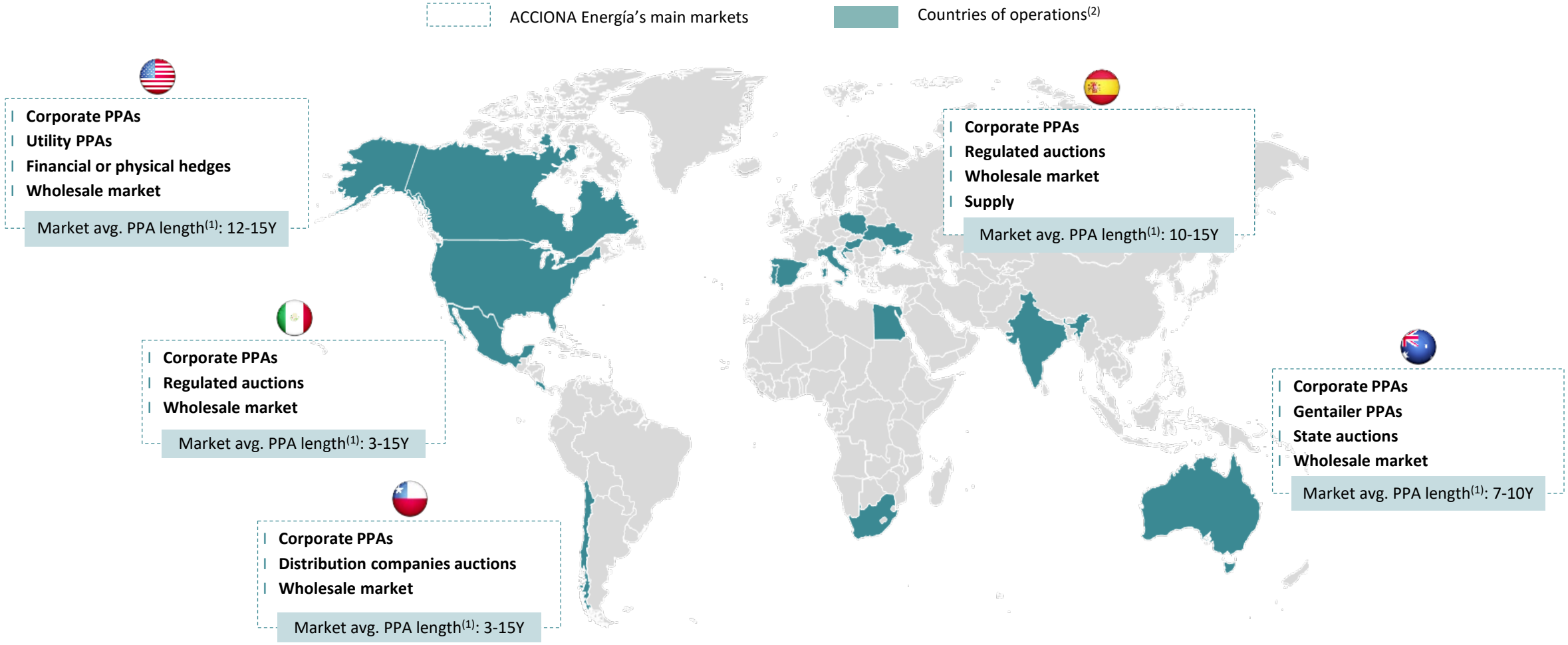
In-depth planning to anticipate future electricity market developments, in order to maintain both **predictability and optimum performance of future cash flow streams**

1. Global Energy Management Policy with clear goals/terms on market strategies
2. Market, counterparty and operational risk management globally managed for the whole portfolio
3. Processes and procedures standardized
4. Revenue maximization under controlled and approved risk parameters
5. Compliance with specific projects' characteristics in each market
6. Adaptation and implementation of new activities and businesses arising from each market regulation
7. Active engagement with regulators, proactively seeking initiatives to improve regulatory model
8. Active participation in associations, lobby groups and working groups

Source: Company information

…which are adapted to the specificities of each market

Global practices are complemented by specific solutions for the various markets we operate in



Source: Company information

Note: (1) Refers to PPAs signed in the market as a whole, not to specific ACCIONA Energía PPAs; (2) Countries in which assets have already been commissioned (refer to Section 3 for detailed pipeline information)

Trading capabilities to optimize short term sale

The energy management desk in the Iberian market **ensures greater competitiveness of our assets**

Energy Management desk activities

311
Power plants Eco-optimized

6.4GW
installed capacity, Eco-managed

26,676
Eco spot bids[2] (NEMO& TSO) OMIE/REE

+€630MM
Billed in Merchant (yearly)

+€10MM
surplus in active market management

1	Day ahead Market	**504**
6	Intra-Day Market	**5,292**
1	Continuous market	**18,576**
4	Ancillary services market	**2,304**

+25TWh
eco-optimized at Iberia nemo, OMIE

+1TWh
eco-optimized at TSO, REE

+€1MM
Advanced Analytics

XX *Numbers represent 2018 – 2020 average*

ACCIONA Energía's sophisticated trading desk activities and capabilities

- Combination of advanced analytics and fundamental based predictions including non-traditional data insights
- Software to eliminate manual work, avoid human error and speed up trading process
- Analytics and tools to enhance decision making
- Algorithms to enable automated processes and support decision-making
- Collaboration and knowledge tools to improve trader performance
- Interaction channels with stakeholders and enable new business models

Summary of milestones in Iberia

1. 1st Regulation Zone with facilities from renewable energies enabled us to participate in Secondary Regulation

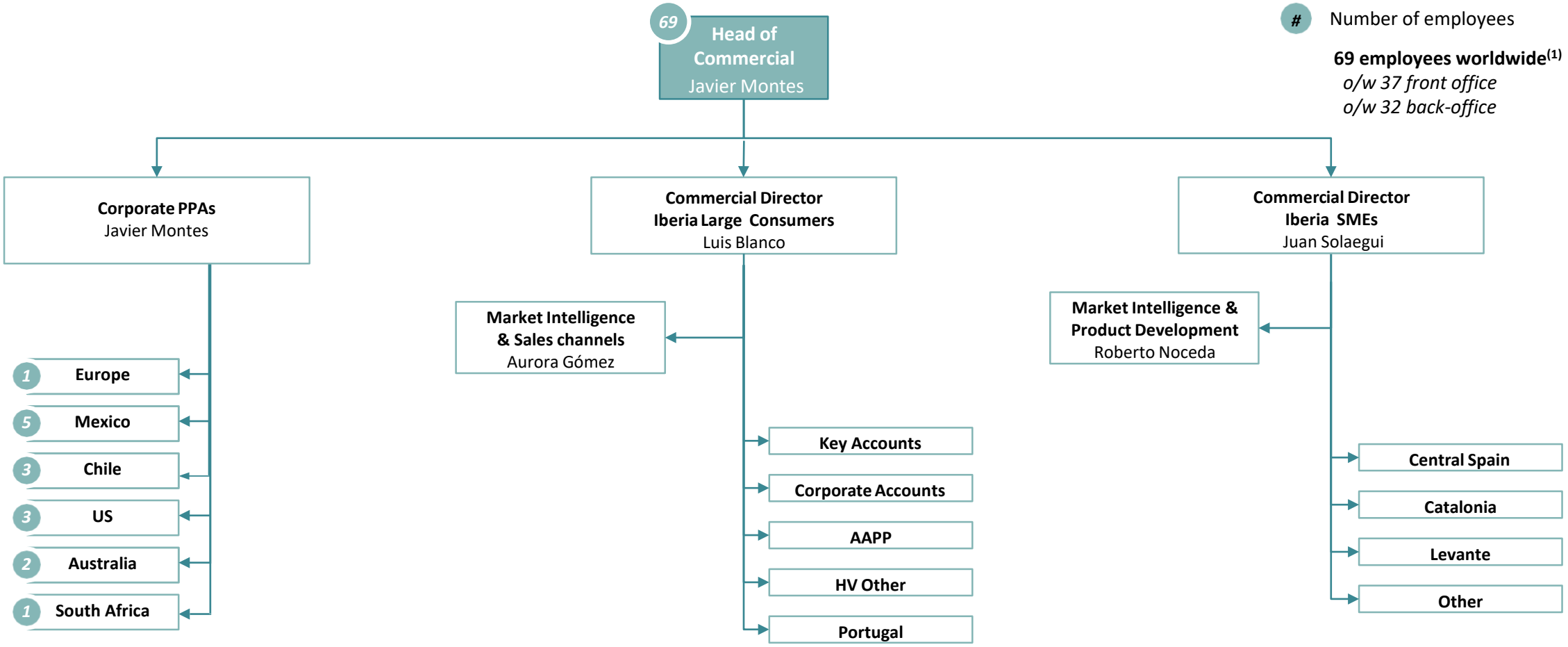
- ✓ Pioneers in ancillary markets participation with wind power
- ✓ 3,373MW in wind power, and 786MW in hydraulic power enabled us to manage in ancillary markets[1]
- ✓ 285MW in secondary band of ACCIONA Energía's regulation Zone (Secondary reserve)
- ✓ Use of "advanced analytics" to optimize strategies for dispatch-use of the resource and participation in markets

Source: Company information

Notes: (1) Refers to installed capacity enabled by the T.S.O to provide ancillary services in the operation markets of the Spanish electrical system; capacity is included in the current Spanish portfolio.; (2) Daily figures

Experienced project commercialization setup

An increasingly important lever to **mitigate merchant exposure**



Source: Company information

Notes: (1) Include back-office personnel from the operations area within Energy Management

Our business model is adapted to customers' needs, managing all types of energy services

DEMAND ENERGY SERVICES

ENERGY EFFICIENCY

- We optimize energy use by implementing mature technologies that offer energy efficiency, reducing the environmental impact

SUPPLY ENERGY SERVICES

SELF-SUPPLY

- We maximize the self-generation of energy at our customers' plants. We improve their use through storage solutions and shared use with nearby infrastructure

DIGITAL ENERGY SERVICES

CONTROL CENTRE

- Through the "Control Centre for Digital Energy Services" ACCIONA Energía can optimize and reduce consumption, achieving lower costs and reduction of CO_2 emissions
- It is also capable of providing flexible digital energy services with market aggregation, which represents a valuable asset for the electricity grid

KEY FIGURES (2020)

110,000MWh
SAVINGS IN ENERGY CONSUMPTION

+10MM
M^2 SURFACE AREA MANAGED

+4,000GWh
MONITORED AND OPTIMIZED A YEAR

33,000Tn CO_2
EMISSIONS AVOIDED

Source: Company information

Energy as a service - highlighted projects

Selected energy services projects:

Madrid City Council 400 municipal buildings

MADRID CITY COUNCIL

Energy services in 400 municipal buildings belonging to Madrid City Council and its independent bodies

- Municipal Energy Management System, the first of its kind in Spain, which allows for real-time monitoring and analysis of energy consumption in order to correct inefficiencies and identify opportunities
- Photovoltaic installation in three buildings to foster renewable self-supply

Cosentino. Almeria and distribution centres

COSENTINO

Energy management of exhibition and distribution centers and the main plant. The following actions can be highlighted:

- Energy audits
- Energy management, analysis and identification of energy-saving opportunities
- Energy consumption monitoring and metering through the ACCIONA Energía Control Centre
- Implementation, funding and execution of initiatives
- Processing of subsidies in energy-saving projects

Renault. Valladolid, Palencia, Seville and Madrid

RENAULT

Energy services in factories at all plants in Spain; factories and headquarters

- Energy audits and assessments to identify improvements
- Ongoing in the field engineering
- Replacement of equipment and installations for new technologies: heat recovery
- Monitoring of consumption and savings in EMIOS

Source: Company information

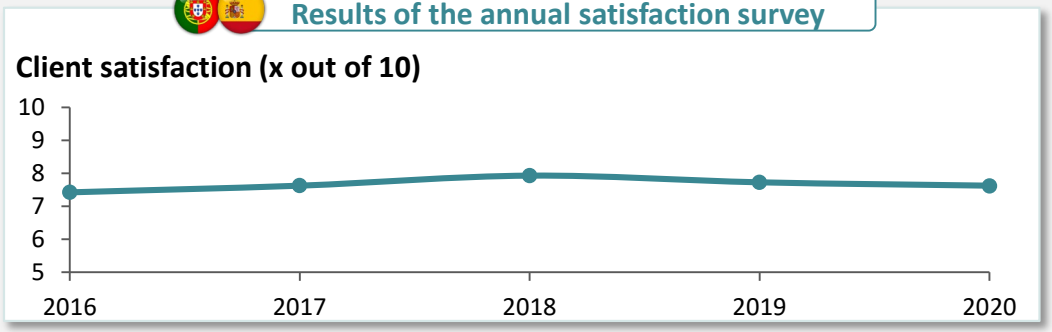
ACCIONA Energía's capability to attract and retain top-notch clients

ACCIONA Energía's capability to attract clients both in **the PPA** and on the **B2B market**

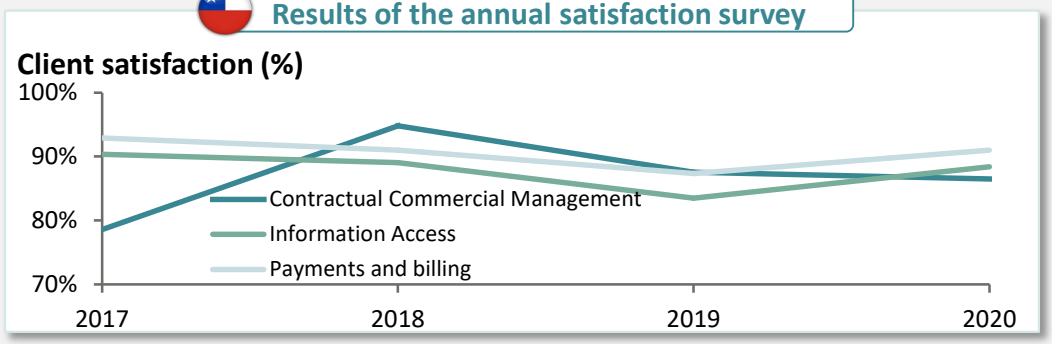
100% renewable electricity retailer in Spain

- Spanish retail business: **+75%** of its portfolio renewed y-o-y
- ACCIONA Energía's retail clients in Spain and Portugal report a level of satisfaction of **7.75 out of 10**
- ACCIONA Energía's PPA clients in Chile consistently report a level of satisfaction **close to 90%**

Results of the annual satisfaction survey



Results of the annual satisfaction survey



B2B clients *Iberia* → Potential evolution of B2B customers into PPA offtakers → **PPA clients** *Worldwide*

The B2B segment is **transitioning from short-term supply contracts to longer tenors** and PPA structures and **ACCIONA Energía is well placed** to leverage from the growth of that trend

The electricity price that ACCIONA Energía achieves via PPAs and B2B **enables to capture revenues well above those registered in the auctions** around the world

- In **Spain** the average auction price is €25/MWh while **ACCIONA Energía is capturing +90%**
- In **Mexico**, the auction process plummeted 2015-2017 by 70% with **prices below $20/MWh**, while **ACCIONA Energía managed to capture bundled prices around $50/MWh**

Source: Company information

Showcasing energy management expertise – the physical PPA for Telefonica and the virtual PPA for Novartis in Spain

Unique access to **large** and **stable clients** that demand a supply of **100% green energy**

Case study: Telefonica's PPA – ACCIONA Energía's capabilities to maximize the value of its portfolio

Physical PPA Spain - 100GWh/yr 10years

Physical PPA	l ACCIONA Energía has supplied energy to Telefonica in Spain as retailer since 2005 as first step prior to its entry into a PPA recently l Most of RE developers or IPPs have no access to customers in the retailing business
COD Jul-2020	l ACCIONA Energía's portfolio was ready for supply of 100% green energy
Green Energy supply for 24h/day consump.	l ACCIONA Energía has a 13TWh portfolio in Spain, sufficient enough to cover hourly demand with own green energy
Additionality	l Telefonica will receive the energy coming from the first project in the development portfolio
Agile	l Commercial terms closed in 10 days l Flexibility and quick decision making boosted the process
Innovation	l GREENCHAIN®, an in-house tool to track the origin of the energy based on Blockchain

Case study: Novartis Virtual PPA – Flexibility to respond to client's needs

Virtual PPA Spain - 336GWh/yr 10 years

Virtual PPA	l Addressing client's greenhouse gas emissions across its European operations
Portfolio of projects	l ACCIONA Energía's portfolio was ready for supply of 100% green energy
As-generated	l Combining two projects in different regions to serve client's needs using client's preferred structure
Market following	l Offering a floor + discount to market structure which provides upside and protection to both client and generator
Additionality	l Two projects in the development pipeline allowed ACCIONA Energía to comply with this requirement. Novartis' PPA will enable construction of the new assets
Management of GoOs	l ACCIONA Energía will redeem, transfer or export as instructed by client

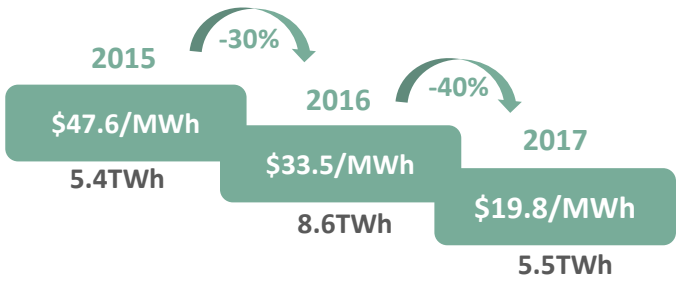
Source: Company information

Showcasing energy management expertise – the optimal strategy in Mexico

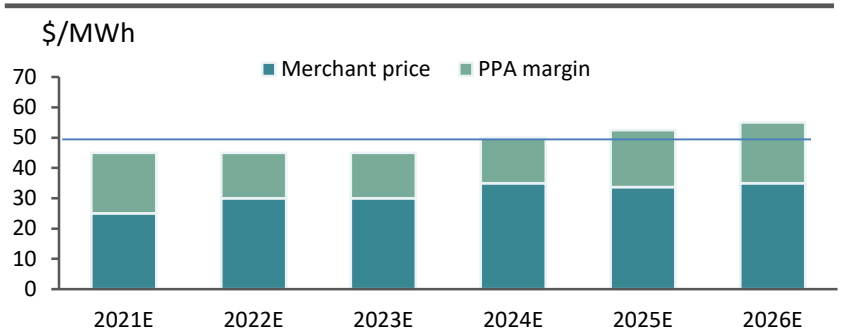
ACCIONA Energía's capabilities to **maximize the value of its portfolio** and its results in Mexico

- **Combination of a diversified and well-balanced offtake and generation portfolio** in terms of technology, location, counterparties, volume and tenor which allowed ACCIONA Energía to minimize risks and optimize revenues and to have the right tools to rebalance and adapt the offtake approach to market conditions
- **Long-term auctions** proved to be a **good instrument to invest in renewables in Mexico** although the price was highly reduced in every auction showing prices very much discounted compared to other offtake opportunities
- ACCIONA Energía decided to create an energy retail structure to offer a competitive option to C&I clients from CFE (Comisión Federal de Electricidad) tariffs which **shows a margin that helps to stabilize the generation portfolio revenues**

Long Term Auction – Energy + Certificate – Average Price



PPA and merchant prices



Project and Contract Timeline

Source: Company information, ACCIONA Energía's PPA portfolio

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Confidential Information

Mr Rafael Mateo Alcalá – Chief Executive Officer

- Mr Mateo Alcalá, with nearly 40 years of experience in the electricity sector, is one of the most experienced professionals in the renewable-energy sector, having played an active role in the global shift from fossil fuels to renewable energies. He joined ACCIONA Energía as General Manager in 2010 and became its chief executive officer in 2013, the position he currently holds.
- Mr Mateo Alcalá's professional career began in 1982. Prior to joining the Company, he held different positions during his long trajectory in Endesa, notably, as production director of Endesa Generación, managing director of Endesa Generación Latam, and chief executive officer of Endesa Chile (NYSE: EOC). He has wide-ranging knowledge of Latin-American markets, having managed a broad generation portfolio in Argentina, Brazil, Chile, Colombia and Peru. He also served as president of Unipede-Eurelectric's production group.
- Mr Mateo Alcalá is a leading public figure in the renewable energy arena and actively participates in an array of international organizations that promote a decarbonized economy and renewable developments. Currently, Mr Mateo Alcalá is a member of the supervisory board's strategy and technology committee at Nordex SE. He is also chairperson of the supervisory board of ACCIONA Energía International, S.A., and a member of a number of administrative bodies of other ACCIONA Group subsidiaries. In addition, Mr Mateo Alcalá is a member of the chief executive officer's Electricity Group of the World Economic Forum, where he actively participates in different forums and renewable-energy organizations.
- Mr Mateo Alcalá holds a bachelor's degree in Industrial Engineering from the Higher Technical School of the University of Zaragoza, having received an extraordinary honors award. He has also completed a general management program at IESE Business School and a business management program at INSEAD.

Confidential Information

Mr Rafael Esteban Fernández de Córdoba – Chief Business Development Officer

- Mr Esteban Fernández de Córdoba is the Company's Chief Business Development Officer. He brings years of global leadership experience in renewable energy. Most recently, he served for nearly four years as ACCIONA Energía's country manager for North America, based in Chicago (Illinois), and was previously appointed as the country manager for South Africa, based in Cape Town, where he was in charge of Sub-Saharan countries for three years. Prior to his position in South Africa, Mr Esteban Fernández de Córdoba served as ACCIONA Energía's managing director in Europe (excluding Spain), and as managing director in Italy.
- He joined the Company after having held management positions at the big four EY and the leading valuation and advisory services firm, American Appraisal Associates.
- Mr Esteban Fernández de Córdoba holds a bachelor's degree in Law from the Complutense University of Madrid and, also, an executive master's degree in business administration (EMBA) and a master's degree in tax advisory services (MAFP) from IE Business School.

Confidential Information

Mr José Entrecanales Carrión – Chief Strategy & Corporate Development Officer

- Mr Entrecanales Carrión is the Chief Strategy & Corporate Development Officer of the Company since March 2021.
- Prior to joining ACCIONA Energía, he held different positions in international companies, consolidating a distinctive experience in investment banking, strategy and corporate transactions from an global perspective and, specifically, in the field of renewable energies.
- Before joining the Company, Mr Entrecanales Carrión served as senior associate for power and renewables in Canada Pension Plan Investment Board, a position which he held between the Toronto and London offices. Previously, he had been an investment banking analyst at Goldman Sachs in London, where he started his professional career.
- Mr Entrecanales Carrión holds a double degree in Law and Business Administration from Universidad Pontificia de Comillas and an MBA from Harvard Business School.

Confidential Information

Mr Joaquín Ancín Viguristi – Chief Engineering & Construction Officer

- Mr Ancín Viguristi is the Company's Chief Engineering and Construction Officer. He joined ACCIONA Energía in 2000 seeking new challenges within research and development. During his 21 years at the Company, he has held numerous positions including, notably, director of research and development and manager of biofuels and biomass. In 2009, he became the Head of Engineering and Construction. As such, he has managed an international team entrusted with successfully developing and building more than 5,000MW worldwide, including not only wind and solar PV, but also biomass and solar thermal plants.
- Prior to joining the Company, he worked in AP Amortiguadores, an OEM shock-absorber manufacturer for the leading automotive assembly plants, as a product engineer for ten years, and subsequently as manager of the research and development division, for four years.
- Mr Ancín Viguristi holds a bachelor's degree in Physics from the University of Zaragoza.

Confidential Information

Mr Juan Otazu Aguerri – Chief Operations Officer

- Mr Otazu Aguerri is the Company's Chief Operations Officer. He has extensive experience in the renewable energy sector, having served for more than 20 years at the Company.
- Mr Otazu Aguerri joined ACCIONA Energía in 2000 and, since then, he has been involved in several roles with increasingly relevant responsibilities, which has allowed him to possess specialized knowledge on the solar PV and wind power industries. Over the last 11 years, Mr Otazu Aguerri has managed the Operations area, currently consisting of over 10,000MW worldwide. When he joined the Company, he was in charge of the energy resources and grid connection division, having worked as technical wind director for one year and as generation and services director for three years.
- Mr Otazu Aguerri started his professional career in the renewable energy company Ingeteam Energy, where he served as project engineer for two years and was subsequently promoted to project manager. After five years as such, he ultimately became the head of the environmental and energy-resources department.
- Mr Otazu Aguerri holds a bachelor's degree in Engineering from the University of Navarra and an executive master's degree in business administration (EMBA) from IE Business School.

Confidential Information

Mr Santxo Laspalas – Head of CECOER

- Mr Santxo Laspalas is the Head of ACCIONA Energía's Renewable Energy Control Center (CECOER). He joined ACCIONA Energía in 2004 in the wind resource assessment area and has developed his career up to his current position. Mr Laspalas has managed the Center for 4 years, coordinating the operations of the assets worldwide through offices in Spain, Chile and the USA.
- Mr Laspalas has extensive experience in the renewable energy sector having been part of different areas of the Company such as wind resource evaluation, production monitoring and forecasting, operational control and finally in the Control Center, one of the largest and most advanced renewable control centers in the world.
- He is an Agricultural Engineer from the University of Navarra, a Specialist in Electrical Power Control Systems from the School of Engineering, ICAI and holds an Executive MBA from the Escuela de Organización Industrial (EOI).

Mr Santiago Gómez Ramos – Chief Energy Management Officer

- Mr Gómez Ramos has nearly 30 years of experience in the renewable energy sector. Since 2010, he holds office at the Company as Chief Energy Management Officer and Regulation.
- As head of global energy management of ACCIONA Energía, Mr Gómez Ramos currently manages a portfolio of 26TWh and €1.7Bn annually and, in relation to commercial activities, more than 7TWh of supply in Iberia, and 4.7TWh of PPA signed globally. Prior to his current office at the Company, he was responsible for the Company's wholesale-electricity-market operations, leading ACCIONA Green Energy Developments, S.L. (the Company's trading and supply subsidiary) to become the first company in the world in managing wind energy in liberalized markets and spearheading green-energy supply in Spain.
- He started working at the Company in 1994 as energy project manager and director of project analysis, focusing on energy efficiency and wind, where he served for ten years. Prior to joining the Company, he worked as a project engineer in the CHP Department at the Spanish Institute for Energy Saving and Diversification (IDAE) between 1992 and 1994.
- Mr Gómez Ramos plays an active role in renewable energy institutions. Since 2020, he has been Chair of APPA Renovables, the Spanish Association of Renewable Companies, which has access to all Spanish energy institutions representing the renewable sector. He also has been Vice-president of the Spanish Wind Association (AEE), President of the Wind Section of APPA and a representative of the Company in the European Wind Association (EWEA).
- Mr Gómez Ramos holds a bachelor's degree in Mining Engineering with a specialization in energy from the Higher School of Mining Engineers in Madrid, and has completed a general management program (PDG) from IESE Business School and an executive program (PDD) from IE Business School.

Mr Francisco Javier Montes Jiménez – Head of Commercial

- Mr Montes has been the Head of Commercial of the Energy Management area since August 2020.
- He began his professional career at Azkoyen Industrial and AP Amortiguadores as Customer Service Manager, where he developed his role over 8 years.
- In 2002 he joined ACCIONA Energía, where he worked as a Project Manager for 8 years, and Manager for North America, Pacific, Oceania and Asia for 5 years. He later became the Director of Business Development for Asia Pacific and Country Director (South Africa) from 2017, until he re-joined his current position upon his return to Spain.
- Mr. Montes is an Industrial Engineer with a specialty in Electricity, from the University of the Basque Country and has complementary education in General Management programs through IESE.

Confidential Information

Ms Arantza Ezpeleta Puras – Chief Financial & Sustainability Officer

- Ms Ezpeleta has been recently appointed as ACCIONA Energía's Chief Financial & Sustainability Officer. She holds extensive experience in the sector, having worked for both the Company and the ACCIONA Group for over 20 years.
- She began her professional career in Telefónica R&D, before joining ACCIONA Energía in 1998 as Director of Renewable Energy Projects. In 2002 she was appointed Business Development Director for Europe, a position through which she led ACCIONA Energía's internationalization process, opening new markets and developing and managing renewable energy projects in different countries. In 2008 she moved to ACCIONA's corporate headquarters as International Director to drive the company's international business globally. In 2014, she joined the Chairman's Office as General Manager of the International Area. From 2016 to March 2021, she was ACCIONA's Chief Technology and Innovation Officer, leading the Innovation and Digitalization of the entire group.
- Arantza Ezpeleta holds a degree in Telecommunications Engineering from the Public University of Navarra and an MBA from the University of Deusto.

Mr Raimundo Fernández-Cuesta Laborde – Head of Finance and Investor Relations

- Mr Fernández Cuesta has been recently appointed as the Head of Finance and Investor Relations of the Company.
- Mr Fernández-Cuesta joined the ACCIONA group as Director of Mergers & Acquisitions in September 2011, a role that involved both corporate development as well as investor relations. In 2018, Raimundo was appointed as the group's Director of Markets & Investor Relations, with responsibility over financing & capital markets, reporting to the Group CFO.
- Mr Fernández-Cuesta started his career in investment banking in 1998 at UBS in London, with roles in the M&A and European Utilities corporate finance teams. Between 2001 and 2009, he held different posts at UBS and Credit Suisse within their respective Utilities equity research teams, specializing in the analysis of Iberian utilities and the then nascent listed renewable energy players. In 2009, he returned to Spain to join the Nomura utilities & renewables' research team, leaving the investment banking sector to join ACCIONA two years later.
- He holds a degree in Economics from Universidad Carlos III de Madrid and a BSc(Hons) in Financial Economics from Birkbeck College, University of London.

Confidential Information

Mr Jorge Paso Cañabate – Head of Economic Control

- Mr Paso Cañabate has been the Company's Head of Economic Control since 2014. He has nearly 30 years of experience in audit and financial matters. Mr Paso Cañabate joined the ACCIONA Group in 2003 as its internal audit corporate director and, after seven years, he became the head of the financial area in the water division, where he held office for four years.
- Prior to joining the Company, Mr Paso Cañabate started his professional career at the big-four PricewaterhouseCoopers, where he worked at the audit and transaction services department from 1991 to 2003.
- Mr Paso Cañabate holds a bachelor's degree in Economics and a postgraduate diploma in Accounting and Audit from the University of Alcalá. He also completed an executive development program (PDD) from IE Business School and is a registered member at R.O.A.C. (Registro Oficial de Auditores de Cuentas — the Spanish Official Registry of Auditors).

Confidential Information

Ms María Teresa Ecay Marchite – Head of Organization, Talent and Health

- Ms Ecay Marchite is the Company's Head of Organization, Talent and Health. She has 32 years of experience in human-resources management.
- Ms Ecay Marchite joined ACCIONA Energía in 2000, after having served for 11 years at Helvetia Seguros where she specialized, among others, in M&A transactions. Ms Ecay Marchite has been in charge of important organizational changes throughout her professional career, which has led her to become an experienced professional in the human resources arena.
- Ms Ecay Marchite holds a bachelor's degree in Educational Science from the University of Navarra and a master's degree in human resources from the Asociación de la Industria Navarra (AIN).

Confidential Information

Ms María Yolanda Herrán Azanza – Head of Legal

- Ms Herrán Azanza is the Company's Head of Legal. She joined the Company in 2004, bringing extensive experience as a lawyer from the corporate and commercial departments of Baker McKenzie and J&B Cremades in Madrid, as well as international experience from the French law firm Jeantet et Associés in Paris, and from the European Patent Office in Munich.
- She started her career at ACCIONA Energía as director of the international legal department, where she was actively involved in the legal aspects of the Company's international expansion, being also responsible for the global legal affairs of the Company's business. After 11 years having held that position, she was promoted to head of legal.
- Ms Herrán Azanza holds a bachelor's degree in Law from the University of Navarra, where she undertook an exchange program at the University of Paris. She also holds a master's degree in International Business Transactions from the University of London (King's College London), where she graduated with honors. She speaks Spanish, English, French, Italian and German.

Confidential Information

Ms Belén Linares Corell – Head of Innovation

- Ms Linares Corell has been Head of Innovation at the Company since 2016. She has 22 years of professional experience in the aerospace and energy industries with a focus on research, technology and product development for energy and power-plant systems. Her main role at the Company is to manage highly qualified international engineering teams devoted to innovation, in connection with business applications and profitability in renewable energy.
- Prior to joining ACCIONA Energía, Ms Linares Corell served as director of research and development at Siemens Gamesa, which she joined in 2004. As such, she led the product and technology-development team of the energy division. Throughout her professional career, she has assumed various responsibilities in a global energy market, having worked in Brazil, Europe, India, Mexico and the United States. Ms Linares Corell started her career at Airbus Industry in 1998, managing the A400M Military Aircraft power-plant-system team in Toulouse and Madrid. In addition, since 2017, Ms Linares Corell has been the Vice-president of innovation and technology of the Spanish Associate of Female Executives and Directors (EJECON).
- Ms Linares Corell holds a bachelor's degree in Aerospace Engineering and a master's degree in Electrical Systems from the Polytechnic University of Madrid. She is an Aspen Institute fellow and has completed an advanced management program for executives (AMP), an executive senior-management program for women from ESADE Business School and a global-growth-strategy program from the Wharton School.

Confidential Information

Mr Antonio Ferreiro Viña – Head of Procurement

- Mr. Ferreiro is the current Head of Procurement of ACCIONA Energía since 2010.
- He began his career as a Construction Manager, role that he developed during 7 years in Terranova (a company of the ACCIONA group), becoming a Construction Director during two more years at ACCIONA Eólica CESA.
- In 2007, he was appointed as a Commercial Director (in Galicia, Asturias, Castilla y León and Castilla-La Mancha), becoming two years later the Director of Asset Management for another two years. Since 2010 he has been the Head of Procurement.
- Mr. Ferreiro studied Industrial Technical Engineering at the Polytechnic University of A Coruña completing his studies with a Degree in Electrical Engineering at the University of Leon and an MBA from the Caixa Nova Business School. Additionally, he has also concluded a Management Development Program at IESE.

Confidential Information

Mr Miguel Ortiz de Latierro – Head of Health and Safety, Quality and Environment

- Mr Ortiz de Latierro Imaz has been the Head of Health and Safety, Quality and Environment since 2017, when he joined ACCIONA Energía.
- His career began at Loramanedi, a company in the industrial sector where he worked during 7 years as a Project Manager, Marketing Director and in a second stage as Director of the Aeronautical Business Unit.
- He started in the renewable sector at Gamesa where he held functions of Commercial Manager, Account Manager, North America Commercial Director. He also performed during 6 years as G10X Program Director, to be finally appointed as HSQE EMEA Director, prior to joining ACCIONA, S.A..
- Mr. Ortiz de Latierro has an international education with a Master of Engineering in Aeronautics in London, a second master's degree in Business Administration (MBA) and other complementary guidance both in technical and competence areas.

Confidential Information

Ms Elvira López Prados – Head of the Chief Executive Officer's Office

- Ms López Prados is the Head of the Company's Chief Executive Officer's Office. She joined ACCIONA Energía in 2016, starting as an analyst and subsequently being promoted to her current position. Ms López Prados manages external and internal strategic high-level communications, coordination and planning processes, as well as internal reporting, while contributing to the Company's strategy through research analysis.
- Ms López Prados has consolidated her experience in business development internationally, having served at the Commercial Office of the Embassy of Spain in Bangkok (Thailand), as market analyst responsible for Thailand, Cambodia, Myanmar and Laos. In addition, she has worked in business development at Iberdrola Engineering & Construction, in connection with the analysis and identification of international renewable project opportunities.
- Ms López Prados holds a dual bachelor's degree in Business Administration and Law from the University of Granada and completed advanced studies in Business Management at INSEEC (Paris). She also holds a master's degree in International Business Management from ICEX-CECO, the Spanish Center of Studies for Economy and Trade, subordinate to the Ministry of Industry, Trade and Tourism.

Confidential Information

Mr Klaus Falgiani – Head of Europe

- Mr Falgiani has been the Company's Head of Europe (currently managing Portugal, Italy, Poland, Croatia, Hungary, Ukraine and Egypt - excluding Spain) since 2014. He joined ACCIONA Energía in 2011, where he held office as Head of its Italian division. The asset portfolio managed by Mr Falgiani consists of more than 750MW distributed across seven countries in Europe and North Africa. Mr Falgiani has led the Company's expansion into Ukraine.
- Mr Falgiani has 20 years of experience in the renewable energy sector, of which he has served more than 12 years in positions of responsibility. Before joining the Company, he worked in management posts at Gamesa Energy and Gestamp Renovables. As such, he managed to develop, construct and operate renewable energy plants of around 350MW. He has also has been serving for seven years as member of the board of directors at the Italian Wind Energy Association.
- Mr Falgiani holds an Engineering degree from Universitá degli studi di Genova.

Confidential Information

Mr Joaquín Castillo García – Country Manager for North America

- Mr Castillo García has been the Company's Country Manager for North America since March 2021. Based in Chicago, he has 25 years of experience in the renewable energy sector. He joined ACCIONA Energía in 2012 as business development director for wind energy, and served the last five years as Head of Global Business Development. Throughout his career at the Company, he has delivered more than 2GW, outperforming the Company's target set on 2020, and has developed a visible pipeline of 19GW to ensure growth.
- Prior to joining the Company, Mr Castillo García served in different managerial positions at leading companies from the renewable energy sector, notably First Solar, where he worked for five years, and Enel Unión Fenosa Renovables and Unión Fenosa, having worked at both for an overall term of 11 years.
- Mr Castillo García holds an Industrial Engineering degree from the Polytechnical University of Valencia (UPV), and has completed a Management Program at IESE Business School in Madrid.

Confidential Information

Mr. José Ignacio Escobar Troncoso – Country Manager for South America

- Mr Escobar Troncoso has been the Country Manager for South America since 2014. Based in Chile, he leads business development for Argentina, Colombia, Peru and Brasil. During his term of office, he has contributed to increasing the capacity of the Company's operating assets in that area from 45MW in 2015, up to close to 900MW in 2021. The latter was achieved by managing both a diversified portfolio of premium clients and a strong pipeline.
- Mr Escobar Troncoso is an active player in the South American solar PV industry. As such, he is currently the chairperson of the Chilean Association of Renewable Energy and Storage (ACERA), where he has been actively collaborating from its inception in 2009.
- Mr Escobar Troncoso is an Industrial Civil Engineer and holds a diploma in Electrical Engineering from the Pontificia Universidad Católica of Chile. He holds a master's degree in Economic Regulation from the Universidad Adolfo Ibáñez

Confidential Information

Mr Miguel Ángel Alonso Rubio – Country Manager for Mexico and C. America

- Mr Alonso Rubio is the country manager for Mexico and Central America, were he has been managing since 2008. Mr Alonso Rubio has more than 30 years of experience in the engineering and construction sector.
- He began his professional career at Azkoyen Industrial in the R&D+i department. His entrepreneurial drive led him to, while holding such position, found his own engineering company, that he ran for 10 years until joining ACCIONA Energía in 2001. After spending five years in the I&C (engineering and construction) and international business development departments, he moved to Mexico to build up the structure of the Company in that geography.
- Mr Alonso Rubio holds a Law degree from the Universidad del Valle de México, an Industrial Engineering degree from the Universidad de Zaragoza, an ADII, Business Administration and Management, from the Instituto Panamericano de Alta Dirección de Empresa (IPADE Business School) and a master's in Marketing and Commercial Management from the Universidad Pública of Navarra.

Confidential Information

Mr Brett Wickham – Country Manager for Australia

- Mr Wickham is the Country Manager for Australia, and has held this position for the past three years. He is an experienced renewable industry executive who brings commercial focus and international expertise to his role. Throughout his career at the Company, he has led its expansion into Australia and has achieved important milestones, such as the ongoing construction of the 157MW Mortlake South Wind Farm and the upcoming 1,026 MW Macintyre wind precinct.
- He joined ACCIONA Energía in 2006 as director for engineering, construction and operations in the Australian energy business. Mr Wickham was relocated to South Africa in 2012 as director for construction and operations. He played a key role in consolidating the Company's position in South Africa by constructing the Gouda Wind farm and the Sishen photovoltaic plant. From 2015 until 2017 Mr Wickham worked in Spain as director for projects organisation, acquiring extensive experience in the Company's international construction portfolio.
- Mr Wickham holds a bachelor's degree in Mechanical Engineering, from the Royal Melbourne Institute of Technology, where he graduated with honors.

Confidential Information

Mr Unai Bravo Urtasun – Country Manager for South Africa

- Mr Bravo Urtasun is the Country Manager for South Africa, position he has held since 2020. He has more than 16 years of international experience, leading and increasing business development and driving market penetration and operational excellence in renewable energy sector.
- Before joining ACCIONA Energía, he began his career in the renewable sector as Project Development Engineer at Woltwerk AG and a Delegate and Commercial Engineer from Spain at ERES S.A.
- In ACCIONA Energía, he first worked in in photovoltaic business development, and then went on to become the Director of Business Development in South Africa, position he held for seven years before becoming the Country Manager.
- Mr. Bravo is an Industrial Technical Engineer from the University of the Basque Country and holds a Masters in Photovoltaic Energy.

Confidential Information

Mr Radhakrishnan Ramachandran – Country Manager for India

- Mr Ramachandran is the Country Manager for India, with experience in the renewable sector since the beginning of his professional career.
- Before joining ACCIONA Energía, Mr Ramachandran worked at Vestas for almost 8 years, first as Project Manager and later as Functional Consultant. He continued with his career at Gamesa as General Manager, Vice President of Kshema Power and Infrastructure Company for two years.
- After that, he joined ACCIONA Energía India as Director of Engineering and Construction. He has been the Country Manager since 2020.
- He completed his University Studies of Electrical and Electronics Engineering in Bannari Amman Institute of Technology.

Appendix

- A: Operating assets
- B: Pipeline projects
- C: Other information
- D: Additional materials
  - *ACCIONA Energía: a global leader in renewable energy*
  - *Strong growth backed by highly tangible and diversified pipeline*
  - *Distinctive engineering and construction management*
  - *Unparalleled operational leadership*
  - *Sophisticated energy management*
- E: Management team profiles
- F: Acronyms and others

Acronyms

Acronyms	Meaning
CAER	Corporación ACCIONA Energías Renovables S.A. Unipersonal
CAGR	Compound Annual Growth Rate
Capex	Capital expenditures
CCGT	Combined Cycle Gas Turbines
CECOER	*Centro de Control de Energías Renovables* (ACCIONA Energía's Renewable Energy Control Centre)
COD	Commercial Operation Date
CSP	Concentrated Solar Power
C&I	Commercial and Industrial
D&A	Depreciation and Amortization
DSO	Distribution System Operator
E&C	Engineering and Construction
EBITDA	Earnings Before Interests, Taxes, Depreciation and Amortisation
EPC	Engineering, Procurement and Construction
ERCOT	*Electric Reliability Council of Texas* (Texas Electric Grid Operator)
ESG	Environmental, Social and Governance
EV	Electric vehicle
FiT	Feed-In-Tariff
GoOs	Guarantees of Origin
ITF	Intention To Float
IRR	Internal Rate of Return
JV	Joint Venture
LCOE	Levelized Cost Of Energy
MEM	Mercado Eléctrico Mayorista (Mexico Wholesale Electricity Market)
MSA	Master Service Agreement

Acronyms *(cont'd)*

Acronyms	Meaning
MoU	Memorandum of Understanding
NDT	Non-Destructive Testing
NEMO	Nominated Electricity Market Operator
O&M	Operation and Maintenance
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OMIE	Operador del Mercado Ibérico de la Electricidad (Spanish Electric Market Operator)
Opex	Operating expenses
PPA	Power Purchase Agreement
REE	Red Eléctrica de España
RES	Renewable Energy Sources
RoE	Rest of Europe
RoW	Rest of the World, or "Other" in the geographic segment presentation in the Company's accounts
RTB	Ready-to-Build
SME	Small medium enterprise
SSAA	Ancillary Services
TSO	Transmission System Operator
U/C	Under Construction

Overview of framework agreement between ACCIONA Energía and ACCIONA, S.A.

ACCIONA Energía is expected to enter into a framework agreement with ACCIONA, S.A. complying with best corporate governance practices and the Spanish Corporate Governance Code

ACCIONA Energía's Scope of Business	**ACCIONA Energía's Scope of Business includes the following activities**, globally and involving all types of technologies: • Promotion, development, exploitation and operation of (a) electricity-generation facilities through renewable-energy sources, and (b) green hydrogen generation facilities; • Production, transport, storage, marketing and delivery of green hydrogen and its subproducts; production and marketing of electrolyzers; • Commercialization of renewable energy; • Utility-scale storage of energy generated through electricity-production facilities by means of renewable-energy sources; and • R&D&I activities relating to the foregoing, including the development of new technologies related or ancillary to renewable energy
ACCIONA's Group Commitment	• **ACCIONA will not engage in activities pertaining to ACCIONA Energía's Scope of Business**, with limited exceptions, unless ACCIONA Energía (i) has rejected such opportunities, with the directors appointed by ACCIONA, S.A. refraining from participating in the corresponding discussions and casting their votes or (ii) is offered by ACCIONA the opportunity to acquire the relevant businesses or assets on arms-length basis
Related party transactions between ACCIONA Energía and ACCIONA	• ACCIONA will continue to provide to ACCIONA Energía certain corporate services, and ACCIONA Energía will provide ACCIONA energy supply and technical assistance services. The parties may provide further services to the other on demand. **All services will be provided on arms' length basis.** • As a general rule, related party transactions between ACCIONA Energía and ACCIONA will be approved by ACCIONA Energía's Board of Directors, following a report from the Audit and Sustainability Committee. Nevertheless: ➢ The Board of Directors may delegate the approval of related-party transactions if these are carried out (i) in the ordinary course of business in arm's length conditions or (ii) on the basis of standardized contracts for a consideration below 0.5% of the Company's turnover ➢ The General Shareholders meeting must approve any related-party transactions for a consideration above 10% of the Company's net assets
Information	• **ACCIONA Energía to continue to provide ACCIONA with customary information** as it is necessary for ACCIONA to be able to satisfy its regulatory, legal, contractual, tax and accounting obligations or other purposes for the benefit of both ACCIONA Energía and ACCIONA
Amendments, term and termination	• Amendment of Framework Agreement requires the approval of the disinterested directors of ACCIONA Energía following a report from the Audit and Sustainability Committee • **Framework agreement will remain in force for so long as ACCIONA Energía is a fully-consolidated subsidiary of ACCIONA under IFRS-EU**

Terms and Acronyms	Meaning
ACCIONA Energía / Company	Corporación ACCIONA Energías Renovables, S.A. Unipersonal
Adjusted EBITDA	Adjusted EBITDA corresponds to profit for the period / year before interest expenses, income tax expenses, depreciation and amortization adjusted for change in impairment of assets and other provisions and allowances, income from changes in the value of financial instruments at fair value, financial costs capitalized, financial revenues and other financial results and results from disposals of non-current assets and other gains or losses. Adjusted EBITDA is referred to as EBITDA in ACCIONA Energía's audited consolidated annual accounts
Additional opportunities	Additional opportunities for an approximate of 28GW that we expect will allow us to reach more than 30GW by 2030
Advanced Development pipeline	Projects for which land or grid access has not yet been secured but one of such milestones is close to being secured
Availability	Defined as the ratio calculated on an annual basis between the total amount of time during which a generating project is able to produce electricity reduced by the time during which such generating project does not produce electricity due to a breakdown or maintenance procedures divided by the total amount of time during which a generating project is able to produce electricity
Biomass	It includes biomass and biomass co-generation
Full Opex	Full Opex includes land leases, operations & maintenance, external services, transport costs, insurance, local taxes, utilities and other current expenses; do not include overhead costs and 7% Spanish generation tax
Hard Currencies	EUR, USD and AUD
Highly visible pipeline	Projects for which land and grid access have been secured or are close to being secured, discussions for offtake solutions are in advanced stage and/or there is high visibility of award mechanisms
Investments	Capex (Capital expenditures)
iRECs	International Renewable Energy Certificates are certifications designed to be a tracking system to verify and certify certain attributes of generated renewable energy by an energy plant. This provides support for tracking compliance with regulatory renewable energy targets and enables voluntary end-users to track, verify and ground their environmental claims toward climate goals
Load factor	The load factor is an indicator of how efficiently energy is being utilized, being the actual amount of energy delivered during a designated period of time, as opposed to the total possible energy that could have been delivered during that same designated period of time

Glossary *(cont'd)*

Terms and Acronyms	Meaning
Net Financial Debt	Non current debentures and other negotiable securities plus non-current loans and borrowings plus current debentures and other negotiable securities plus current loans and borrowings minus other current financial assets (other receivables short term), other current financial assets (other financial assets short term) and cash and cash equivalents minus other loans with Group companies and derivatives plus financial liabilities with Group companies and affiliates (non current) and financial liabilities with Group companies and affiliates (current)
Net Income	Profit attributed to parent company (resultado atribuible a la sociedad dominante)
Net Installed Capacity	Installed capacity of the projects that is proportional to the Company's shareholding stake in the company owning the relevant project
Total Installed Capacity	Total installed capacity of the projects owned by companies in which the Company owns, directly or indirectly, any interest (including projects in which the Company owns non-controlling interests) and it takes into account the entire installed capacity of the relevant project irrespective of the interest the Company owns in it (not weighted according to the effective economic exposure it has to such project)
Total Production	Total production from the projects owned by companies in which the Company owns, directly or indirectly, any interest (including projects in which the Company owns non- controlling interests) and it takes into account the entire production of the relevant project irrespective of the interest the Company owns in it (not weighted according to the effective economic exposure it has to such project)
U/C & Secured Projects	Projects under construction or for which construction will commence in 2021 or 2022 as a final investment decision has already been made and an offtake solution has already been secured