



Q1 2020 – January-March
Results presentation & COVID-19 update

8th May 2020

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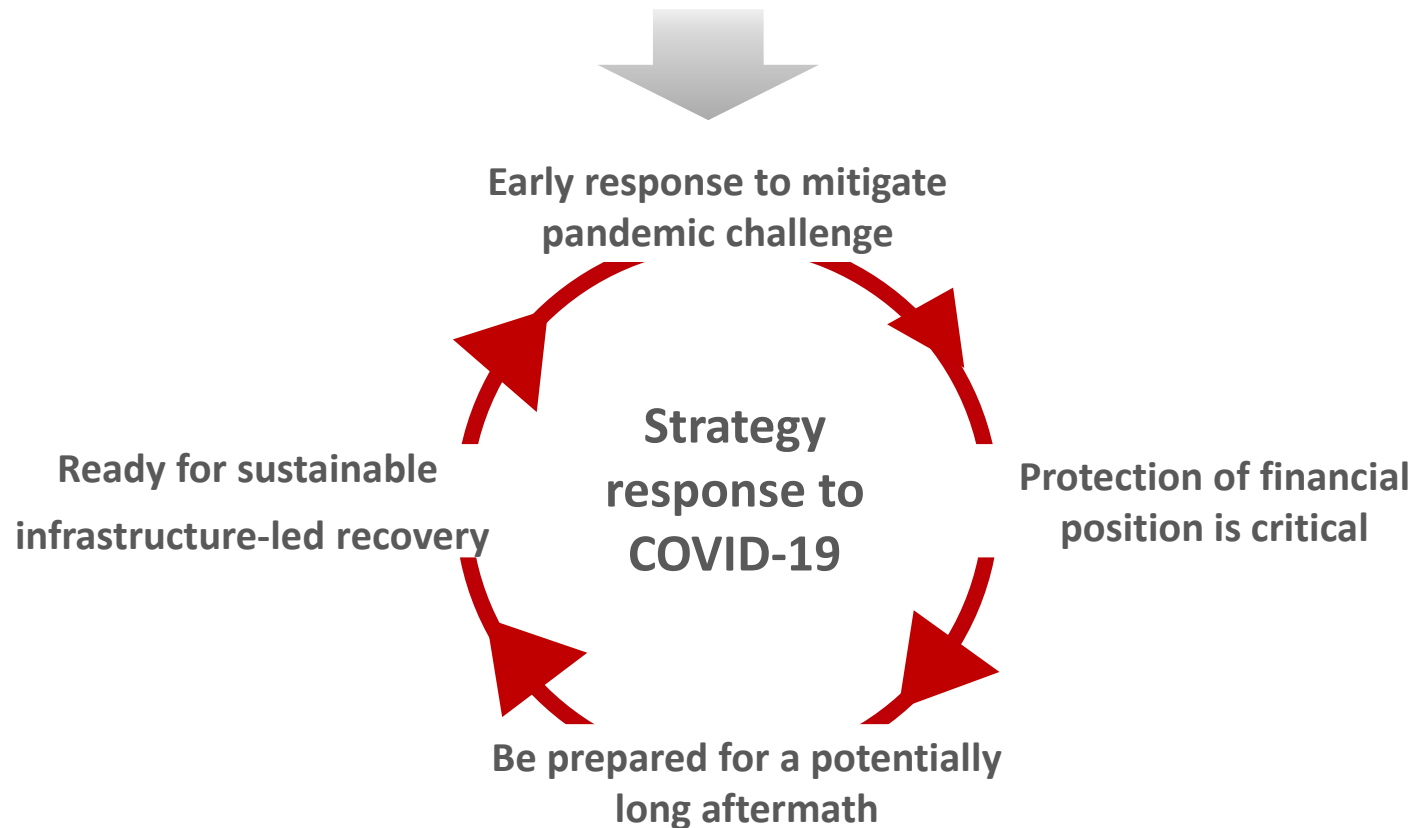
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COVID-19 Update

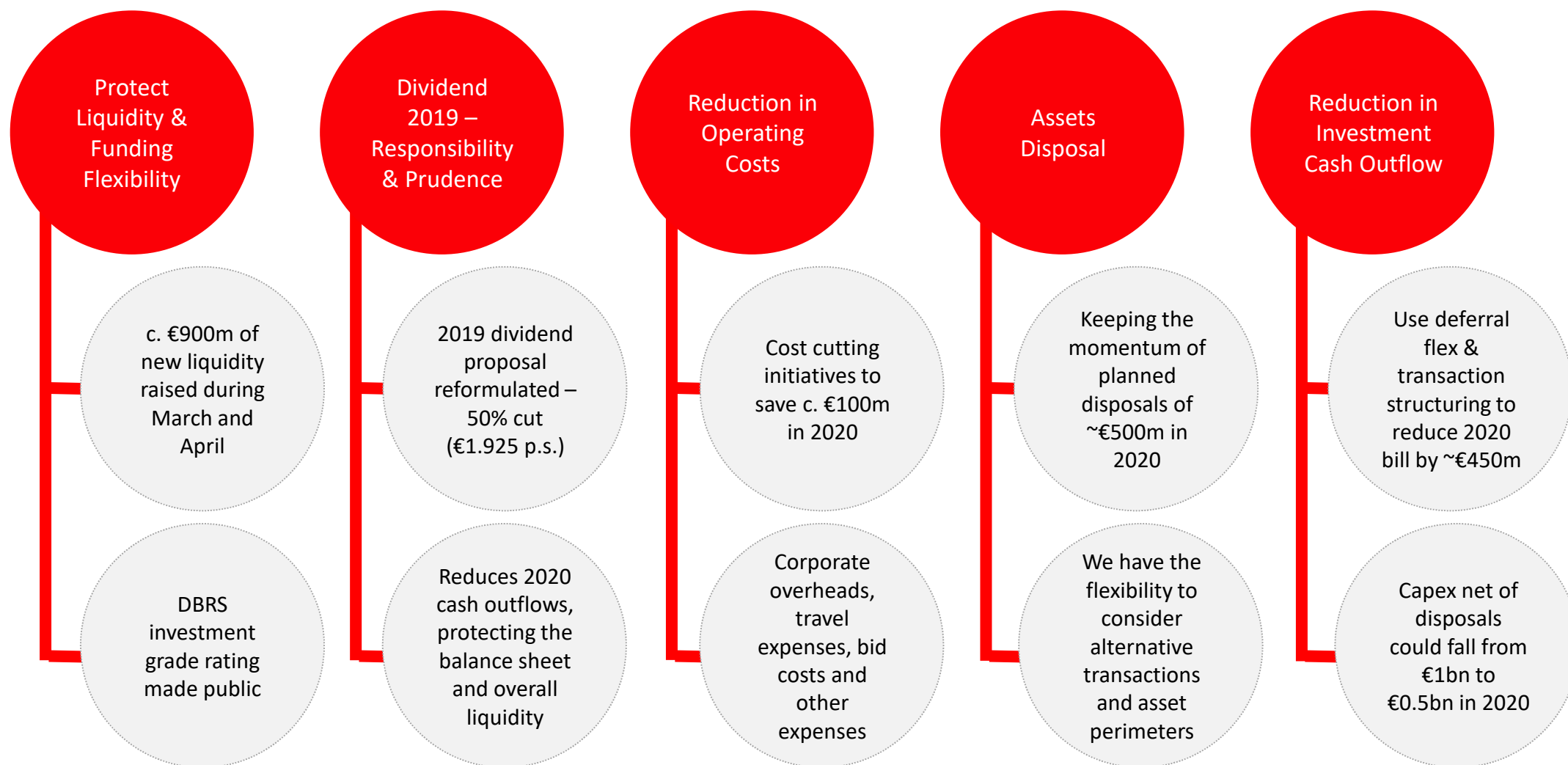
Overriding priorities

- Health & well-being of ACCIONA community
- Continuity of day-to-day operations
- Preservation of our Business Plan



5 | COVID-19 – Pandemic Protection Plan 2020

Protecting liquidity, solvency and profitability



Additional measures to be implemented as required by the evolution of the pandemic crisis

Preliminary implications of COVID-19 in Energy and Infra

Operations & Maintenance

- Fleet operating according to Business Continuity Plan
 - Excellent performance in availability (97.2% Q1 2020 vs. 96.6% FY 2019) and safety
 - Seamless operations at control center (CECOER)
 - Lessons learnt to lead to future opex reductions

Markets

- Spanish generation: weak pool prices will hurt profitability but impact mitigated by regulatory banding mechanism and hedging strategy
 - Drop in demand, low price of commodities and high hydro production shape the decline in Spanish pool price (-43% vs. Q1 2019)
 - International generation: limited merchant exposure and low volume and counterparty risk

Projects under construction

- No major delays so far, contingency plans and supply chain strategies in place

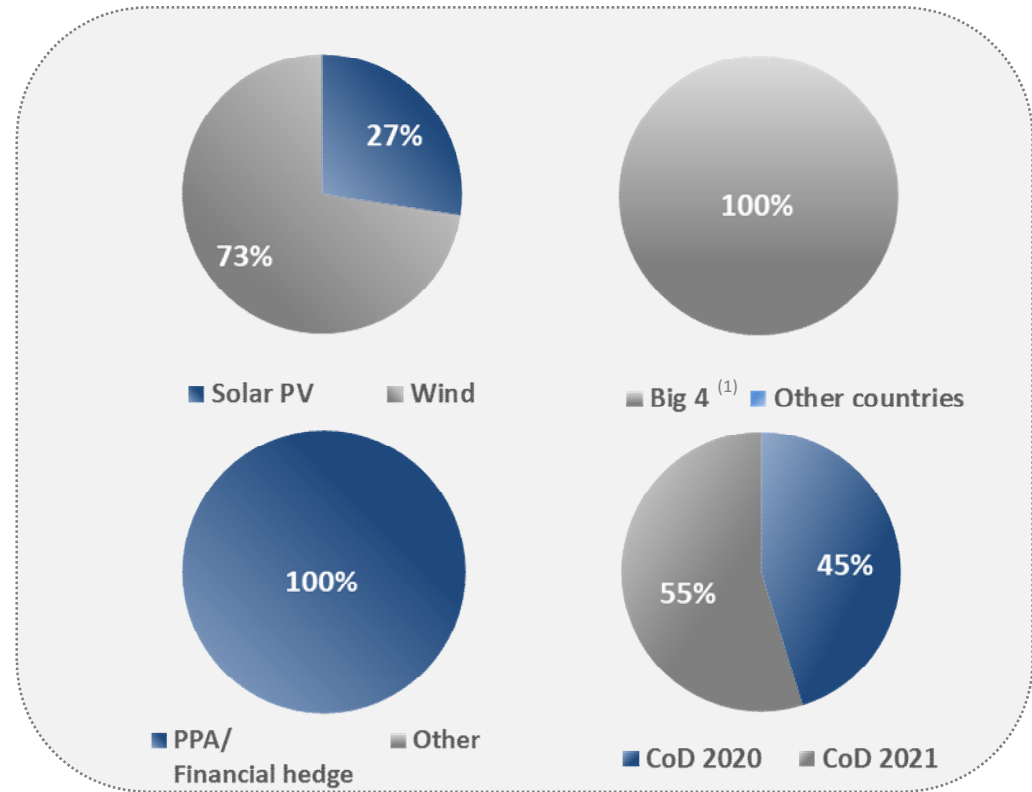
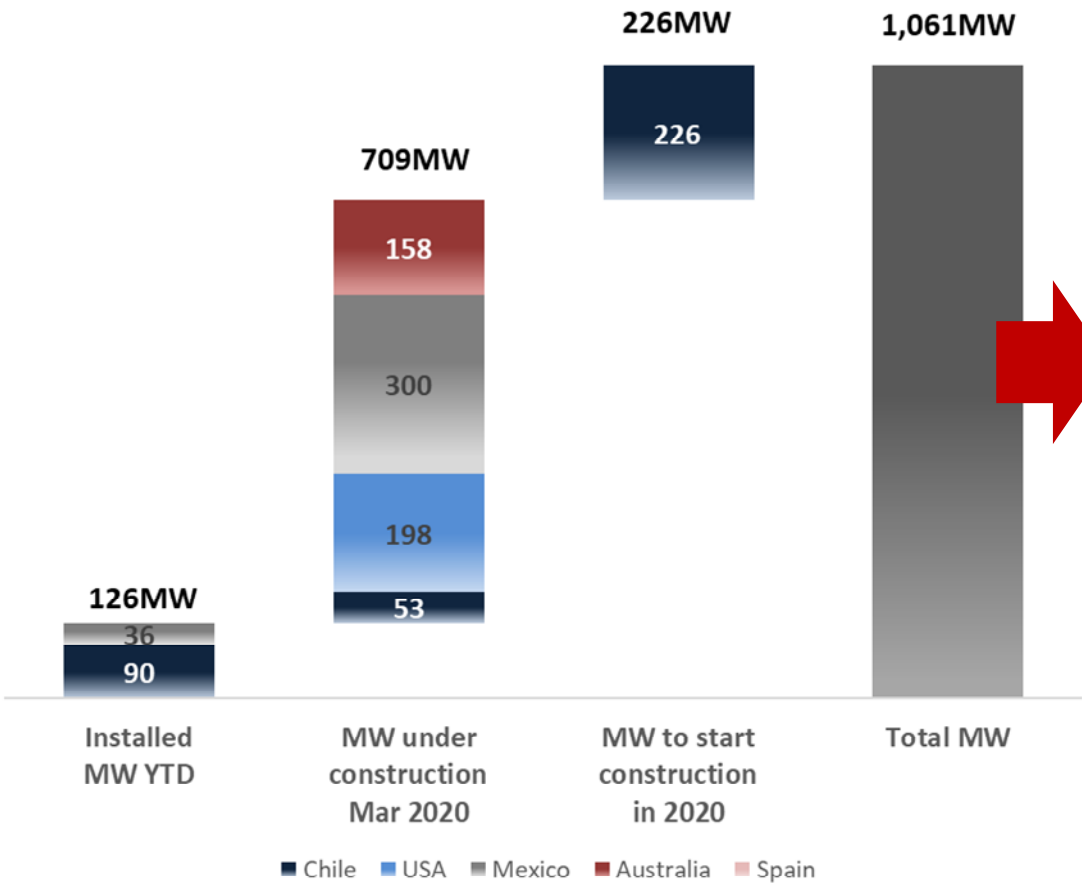
Growth plan

- Some near-term opportunities delayed, mid-term on track. Open to new prospects (projects and customers)
- Offtakers continue to show appetite for clean PPAs – we continue to progress with existing PPA pipeline
- Renewables remain most competitive technology for new capacity additions, despite current oil&gas prices

Resilient operation despite challenging environment

8 | COVID-19 – Energy business

Energy growth



1,061MW approved investments with CoD in 2020-2021 on track

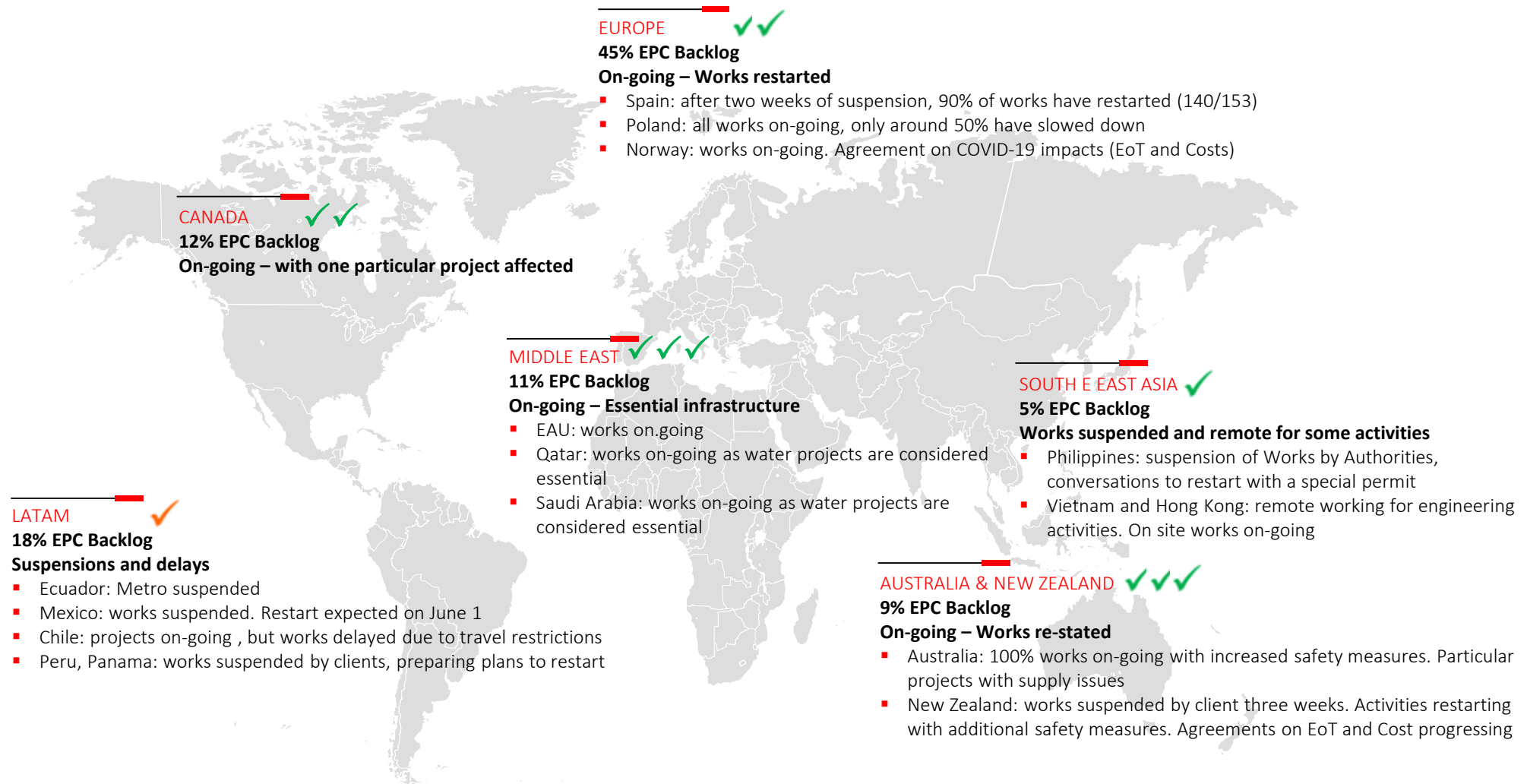
(1) Big 4 countries: US, Mexico, Chile, Australia

Complex short-term picture in Construction but expect quick recovery

- Infrastructure considered ‘essential activity’ in our strategic countries and a tool for economic recovery
- Tendering activity remains at high levels in the market although some regions are highly affected (LatAm)
 - ACCIONA new project awards so far in line with targets, but expect some spill-over of ‘win-and-do’ production into 2021
- We envisage a material impact on 2020 production in EPC projects and higher costs (new H&S practices)
 - ‘Win-and-do’, temporary restrictions & lower productivity to bear on 2020 revenues
 - Impact on margins expected, but implementing fixed cost reduction counter measures
 - Working capital also will be affected in 2020
- Contractually, force majeure & change in law clauses as main avenues to recover time and cost impact
- Water business largely unaffected as considered essential service
- Service businesses highly impacted in non-essential segments (facility management, airport handling, mobility), but no impact experienced in essential services (hospitals, city services)
- Concessions – only limited impact in two road concessions in Spain which are exposed to traffic risk

Positioned to benefit from investment-led economic recovery –
pandemic impact expected to be temporary

10 | COVID-19 – Infra EPC project overview by region



Temporary suspension of EPC works has been quite limited across our portfolio

Nevertheless, the majority of sites have some level of incidence-more restrictive mobility and H&S practices

Q1 2020 Results

12 | Key highlights Q1 2020

- Moderate impact from COVID-19 in Q1 (€24m EBITDA) given disruption concentrated on later part of March
- EBITDA remains flat:
 - Energy: weak prices and lower regulated revenues in Spain offset higher output and new capacity
 - Infrastructure: lower Construction due to higher Quito and Mexican airport contribution last year
- EBITDA figures are now presented including the contribution of equity-accounted investments when the underlying activity is analogous to the group's main businesses (i.e. renewables, concessions)
- Starting in Q1 2020, windfarms and solar PV facilities are depreciated over 30 years (vs. 25 years)
 - Lower depreciation charges from these generation assets going forward – on net book value
 - One-off partial reversal of impairment recorded in 2013 due to the Spanish regulatory reform
- Overall investment at similar levels that previous year but heavily concentrated in Energy
 - Progressing with more than 1 GW of projects under construction during 2020
 - MacIntyre 1 GW mega wind project in Australia advancing in development and key agreements
 - Steep reduction in Real Estate inventory build-up
- Major increase in liquidity completed in April to accommodate potential prolonged disruption of ECP market

13 | ACCIONA: Key figures

| | Q1 2020 (€m) | % Chg. vs Q1 2019 |
|-------------------------|-----------------|----------------------|
| Revenues | 1,622 | -5.1% |
| EBITDA | 325 | -0.2% |
| EBT | 128 | +8.4% |
| Attributable net profit | 78 | +6.9% |

| | Q1 2020 (€m) | Q1 2019 (€m) |
|---------------------------------|-----------------|-----------------|
| Total Investment | 322 | 270 |
| Net Financial Debt | 5,200 | 4,733 |
| Net Financial Debt incl. IFRS16 | 5,621 | 4,929 |

14 | Group: Investment by division

Total Investment breakdown

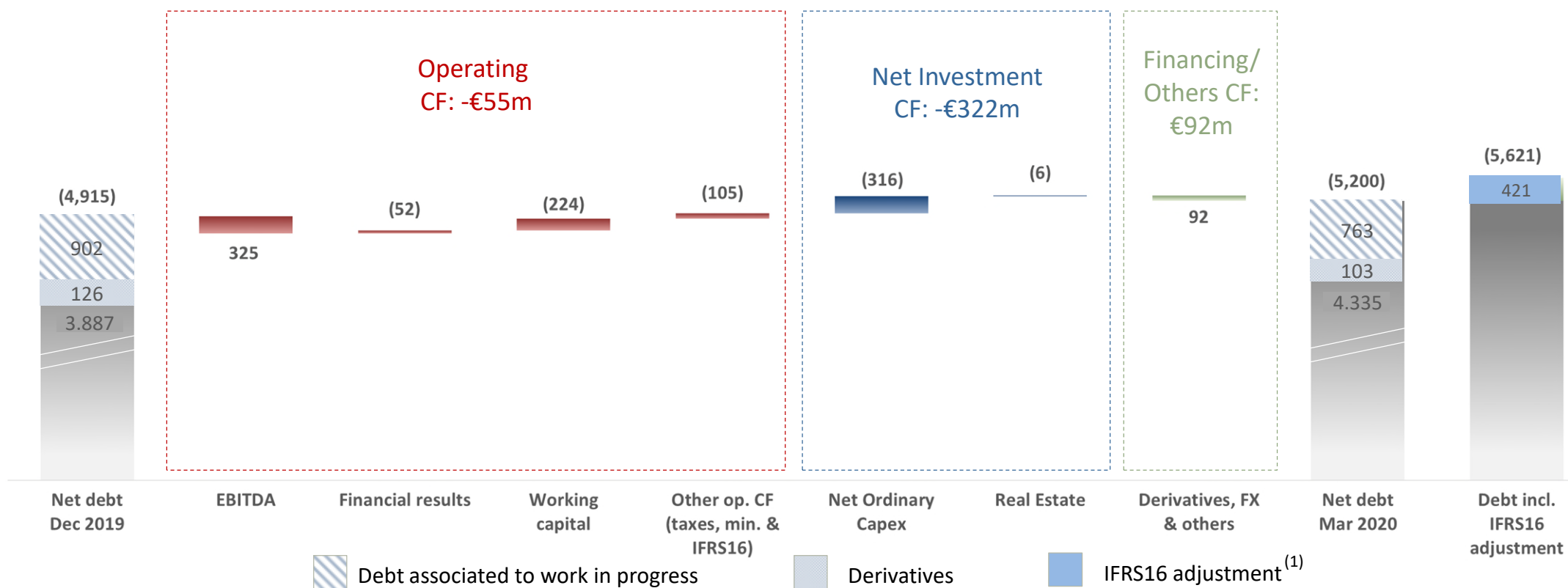
| (Million Euro) | Jan-Mar 20 | Jan-Mar 19 |
|--------------------|------------|------------|
| Energy | 284 | 101 |
| Infrastructure | 38 | 38 |
| Construction | 12 | 15 |
| Concessions | 9 | 1 |
| Water | 2 | 5 |
| Service | 16 | 17 |
| Other Activities | -6 | -2 |
| Net Ordinary Capex | 316 | 136 |
| Real Estate | 6 | 133 |
| Total Investment | 322 | 270 |

Key highlights

- Most of the investment goes to Energy growth:
 - Construction of new windfarms mainly in Mexico (Santa Cruz, San Carlos), USA (Palmas Altas, La Chalupa) and Chile (Tolpan)
 - New PV capacity in Chile (Usya)
- The investment in the Infrastructure division during the period mainly in equipment
- Other Activities includes the sale of Interfrisa
- Steep decline in investment in Real Estate development. Q1 2019 included the Mesena development project acquisition

15 | Group: Net debt evolution

Net debt reconciliation Q1 2020 (€m)



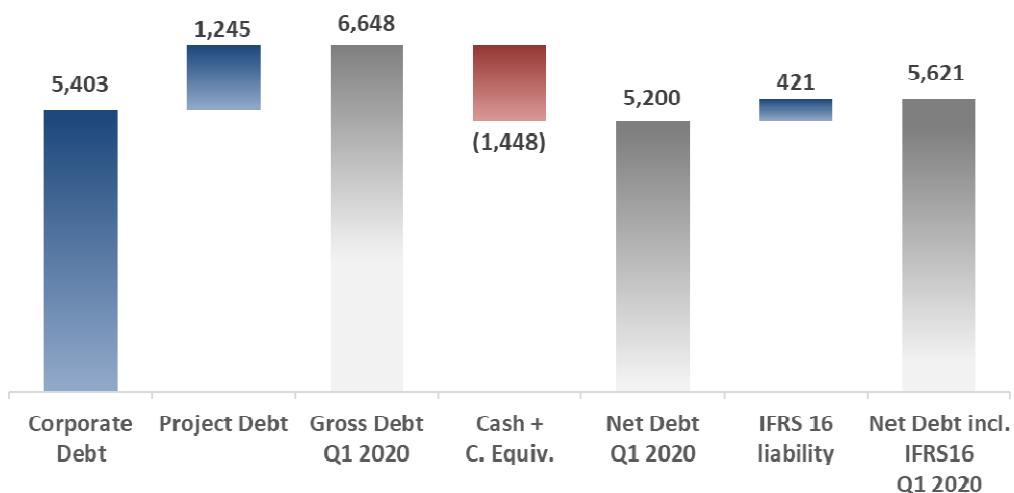
Increase in Net Debt driven by investment

(1) IFRS16 adjustment as of December 2019: €402m

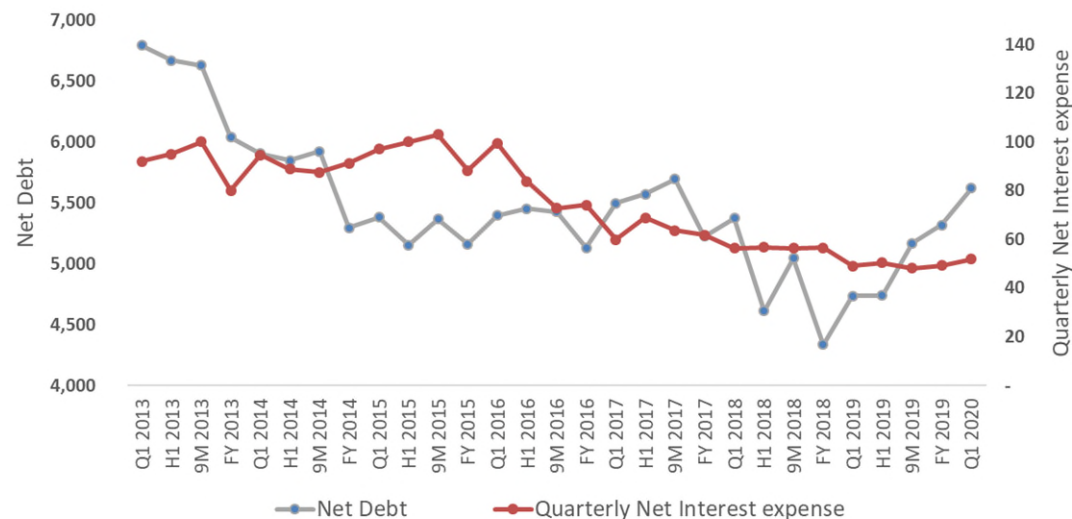


16 | Group: Net financial debt

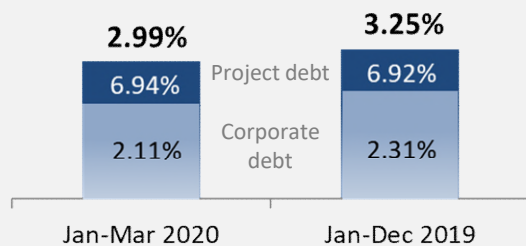
Net financial debt breakdown by nature (€m)



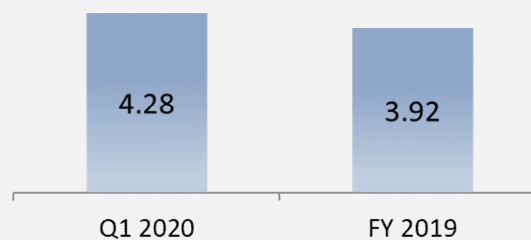
Net debt & cash interest evolution (€m)



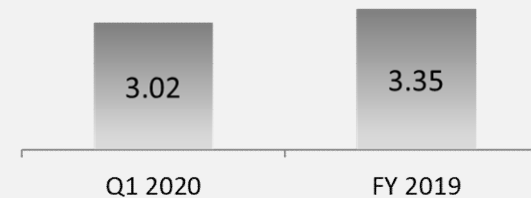
Average cost of debt



Average debt maturity (years)



Av. maturity undrawn Credit Lines (years)



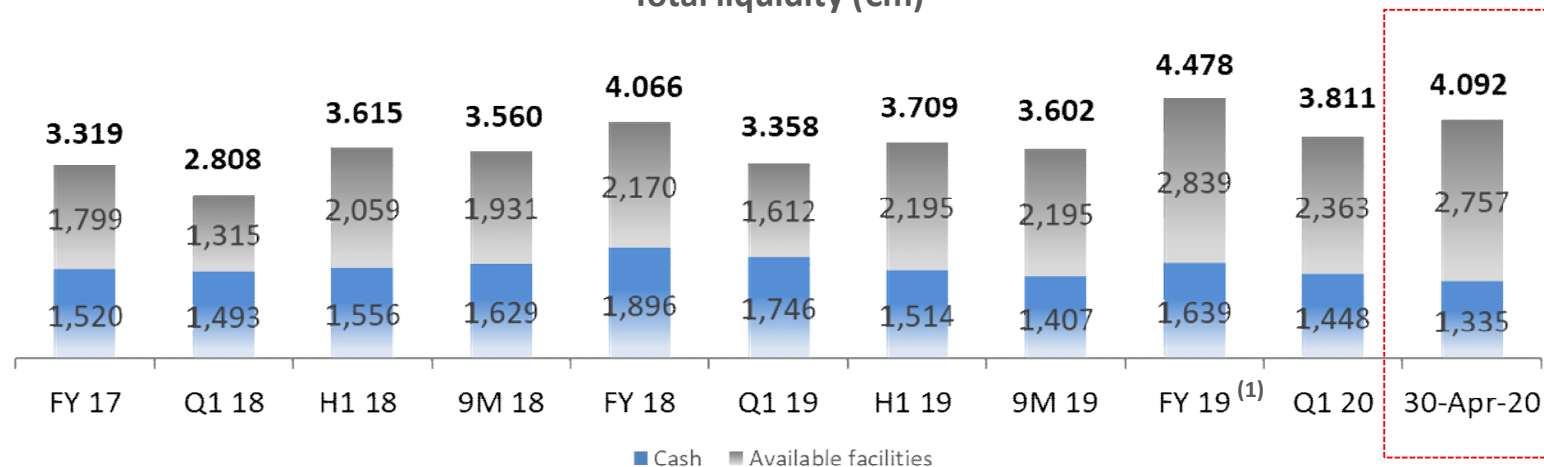
17 | Current liquidity position

Successful actions to boost liquidity – comfortable position to address any market volatility

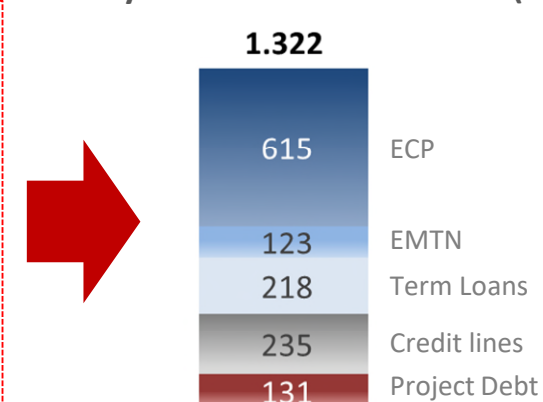
- Incremental liquidity actions COVID-19: since the start of the pandemic ACCIONA has proactively arranged incremental liquidity transactions amounting to more than €900m
 - €854m in bilateral committed facilities from our relationship banks
 - €30m NSV (German registered bond) with 15 year maturity
 - Ordinary renewal of bilateral credit lines and loans
- Extension of syndicated credit line of €1.44bn, and €1.3bn syndicated term loan from 2024 to 2025
- DBRS investment grade rating BBB, R-2 (middle) – eligibility for ECB debt purchase programmes

Liquidity evolution and May-Dec 2020 debt maturities

Total liquidity (€m)



May-Dec 20 debt maturities (€m)



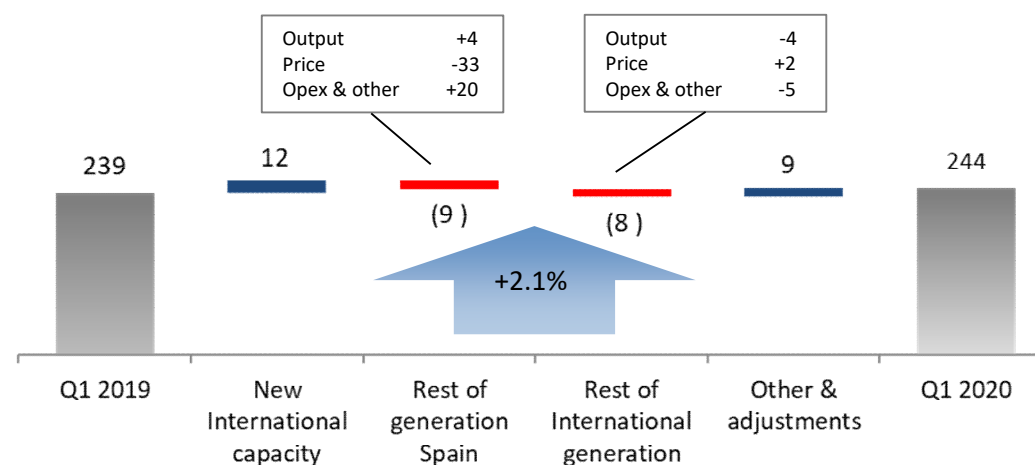
(1) Adjusted for Nordex tender offer cash deposit. Deposit cancelled and facility repaid on 10 of Jan 2020. FY 2019 available facilities figure included €455m undrawn amounts from €675m ESG-linked syndicated term loan



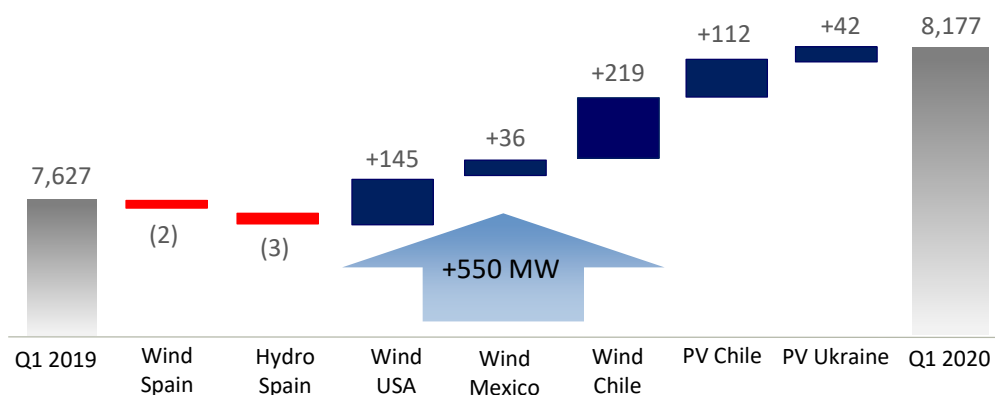
Key figures

| (Million Euro) | Jan-Mar 20 | Jan-Mar 19 | Chg. | Chg. (%) |
|--------------------------|------------|------------|------------|---------------|
| Generation Spain | 184 | 211 | -28 | -13.0% |
| Generation International | 188 | 183 | 5 | 3.0% |
| Other & Adjustments | 104 | 150 | -46 | -30.8% |
| Revenues | 476 | 545 | -68 | -12.5% |
| Generation Spain | 119 | 128 | -9 | -6.8% |
| Generation International | 132 | 128 | 4 | 3.4% |
| Other & Adjustments | -8 | -17 | 9 | 54.1% |
| EBITDA | 244 | 239 | 5 | 2.1% |
| Generation Margin (%) | 67.5% | 64.9% | | |

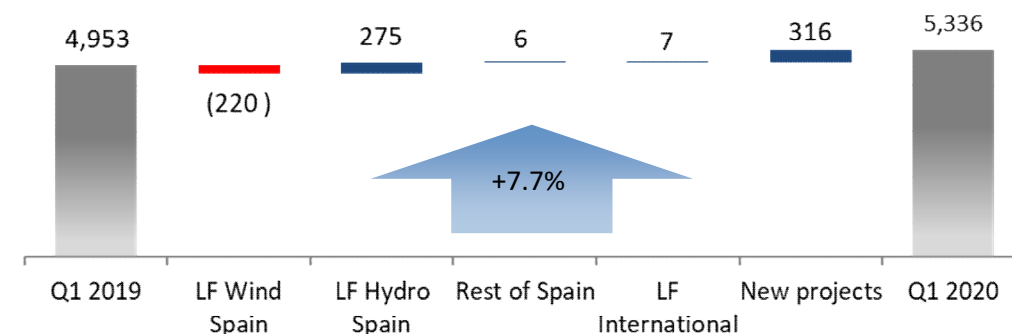
EBITDA evolution (€m)



Consolidated capacity variation (MW)



Consolidated production (GWh)



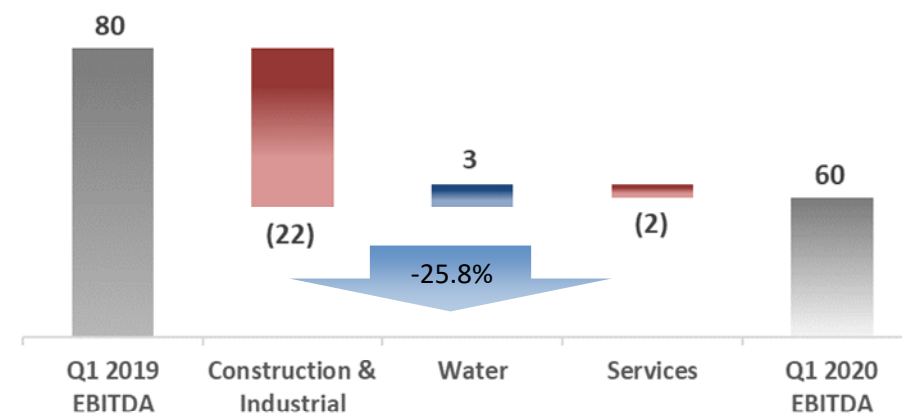
Flattish EBITDA on the back of higher output but lower realised prices in Spain

19 | Infrastructure

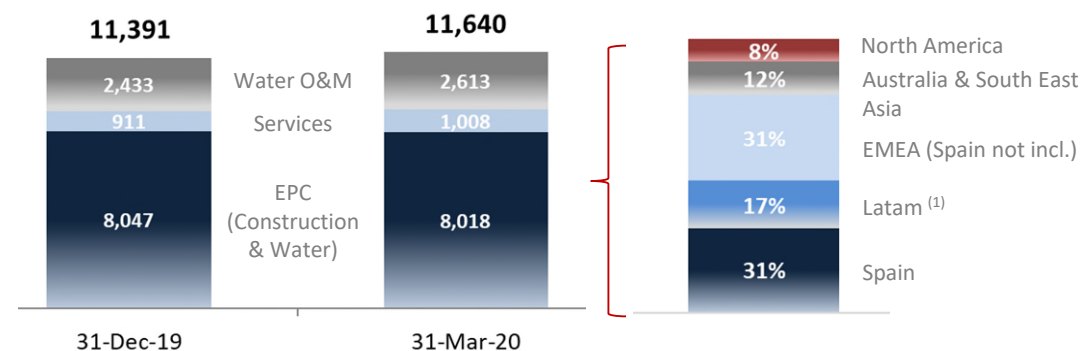
Key figures

| (Million Euro) | Jan-Mar 20 | Jan-Mar 19 | Chg. | Chg. (%) |
|-----------------------------|------------|------------|------|----------|
| Construction | | | | |
| Revenues | 674 | 781 | -107 | -13.7% |
| EBITDA | 25 | 47 | -22 | -47.2% |
| Margin (%) | 3.7% | 6.0% | | |
| Concessions | | | | |
| Revenues | 21 | 19 | 2 | 8.2% |
| EBITDA | 14 | 14 | 0 | 0.2% |
| Margin (%) | 64.4% | 69.5% | | |
| Water | | | | |
| Revenues | 237 | 123 | 115 | 93.5% |
| EBITDA | 18 | 15 | 3 | 20.8% |
| Margin (%) | 7.7% | 12.3% | | |
| Services | | | | |
| Revenues | 194 | 190 | 4 | 2.1% |
| EBITDA | 3 | 5 | -2 | -36.9% |
| Margin (%) | 1.6% | 2.5% | | |
| Consolidation Adjustments | -23 | -5 | -17 | -316.5% |
| Total Infrastructure | | | | |
| Revenues | 1,104 | 1,108 | -4 | -0.4% |
| EBITDA | 60 | 80 | -21 | -25.8% |

EBITDA evolution (€m)



Backlog (€m)



(1) Mexico included in Latam

20 | Other Activities

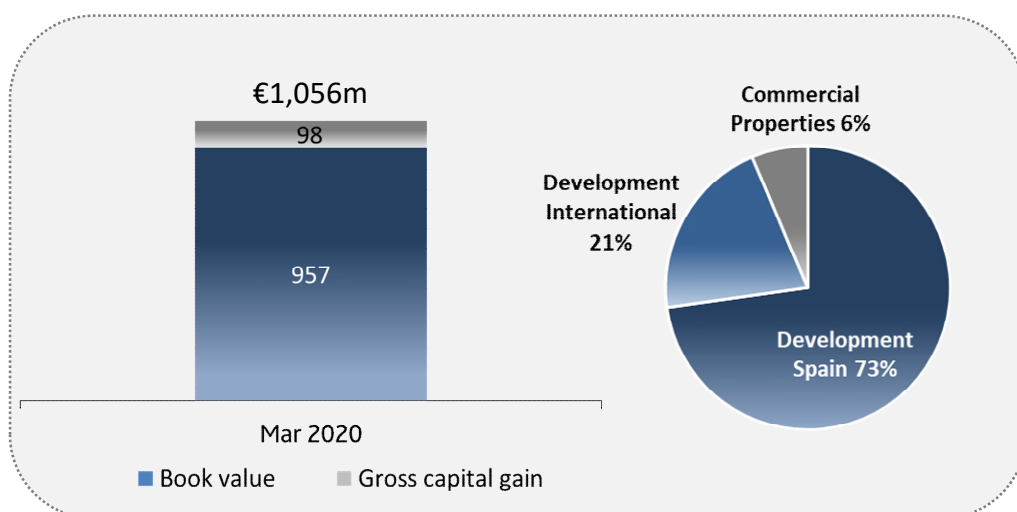
Property Development - Key figures

| (Million Euro) | Jan-Mar 20 | Jan-Mar 19 | Chg. | Chg. (%) |
|----------------|------------|------------|------|----------|
| Revenues | 46 | 47 | -1 | -1.4% |
| EBITDA | 10 | -6 | 16 | 268.5% |
| Margin (%) | 22.0% | -12.9% | | |

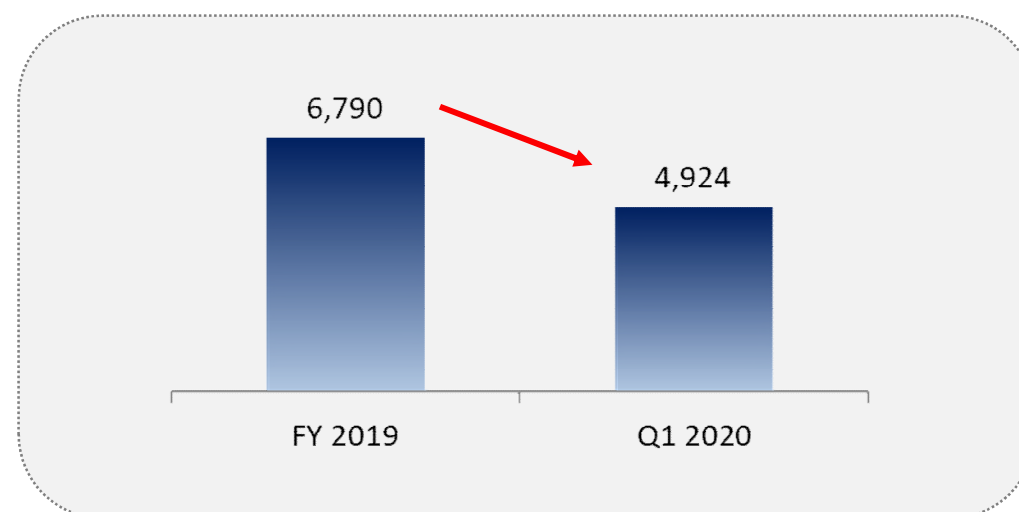
Bestinver- Key figures

| (Million Euro) | Jan-Mar 20 | Jan-Mar 19 | Chg. | Chg. (%) |
|----------------|------------|------------|------|----------|
| Revenues | 25 | 24 | 2 | 6.9% |
| EBITDA | 12 | 15 | -3 | -18.1% |
| Margin (%) | 49.5% | 64.7% | | |

GAV breakdown



Assets under management (€m)



Outlook 2020 in the COVID-19 context

22 | COVID-19 – 2020 outlook in pandemic context



- The 2020 outlook provided on 28 February (FY 2019 results presentation) is no longer valid post the pandemic outbreak

- ACCIONA envisages a reduction in its 2020 EBITDA relative to 2019 reported figures
 - Low degree of visibility of extent of impact in Infrastructure business
 - Q2 expected to bear the brunt of the impact, potential gradual recovery could come in Q3-Q4
 - We currently envisage group EBITDA falling by $\pm 15\%$ relative to 2019 as working scenario

- Net Debt to EBITDA ratio expected to temporarily exceed our financial policy in 2020
 - Our priority is to contain the increase in the FY 2020 ratio at $\sim 4.5x$

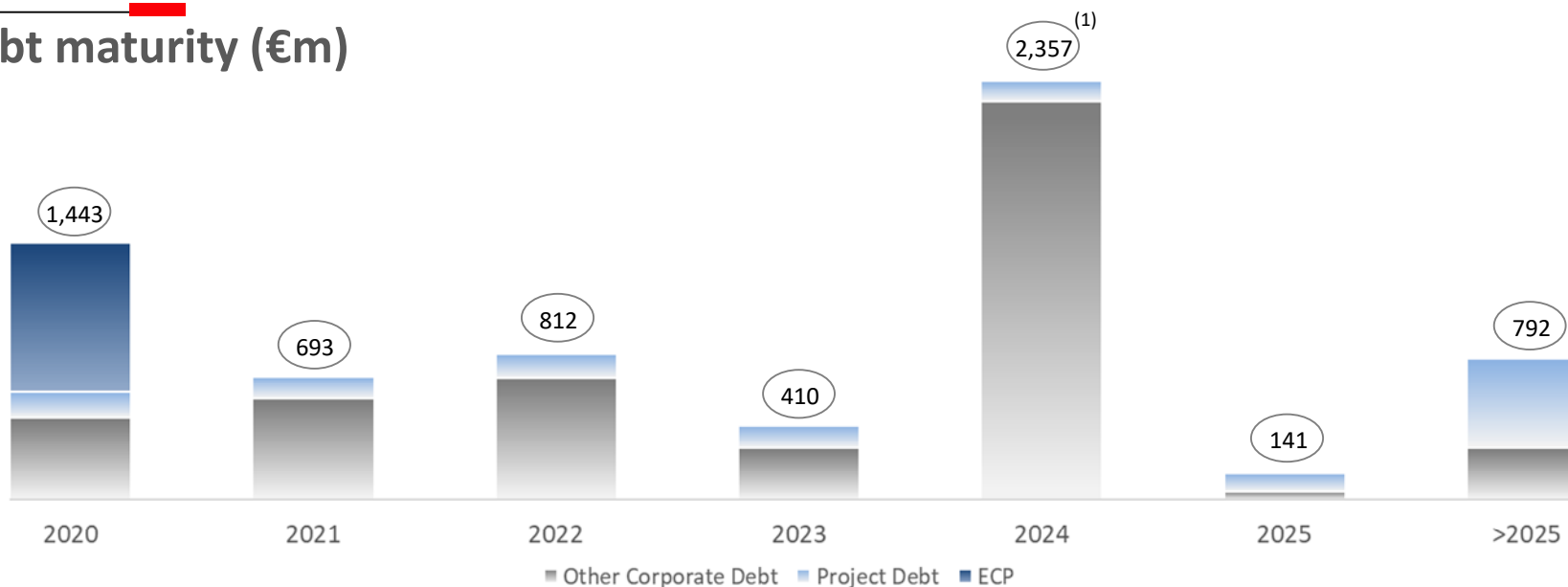
- ACCIONA remains committed to achieving ratios consistent with its financial policy of below 4.0x as the economic environment normalizes

- Preserving capital expenditure within a solid solvency position – overriding objectives

Appendix

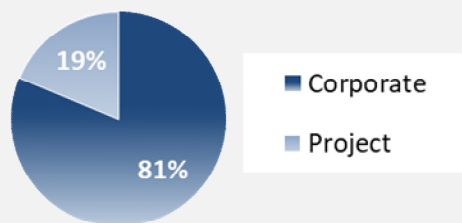
24 | Group: Debt maturity & breakdown

Gross Debt maturity (€m)

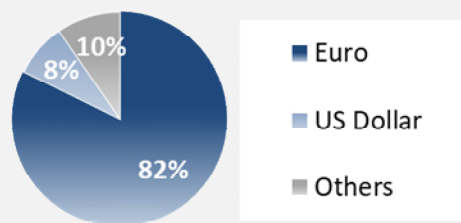


Debt breakdown by nature

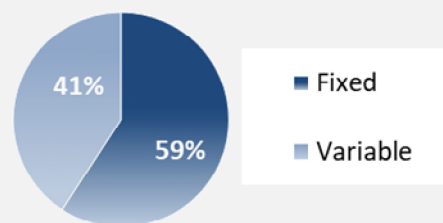
Gross financial debt - Level



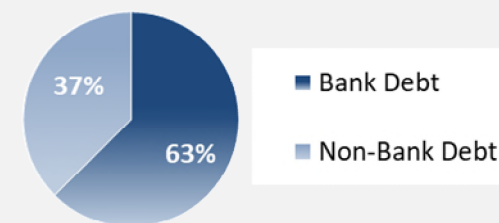
Gross financial debt - Currency



Gross financial debt - Interest rate



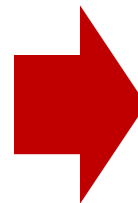
Corporate debt



(1) Extension of €1.3bn syndicated term loan from 2024 to 2025 signed in April

25 | Income from associates: Accounting policy change

| 2019 | | 2020 |
|--|--|--|
| Revenues | | Revenues |
| Operating costs | | Operating income from associated companies |
| <hr/> | | |
| EBITDA | | Operating costs |
| <hr/> | | |
| Depreciation and amortisation | | EBITDA |
| Results on non-current assets | | Depreciation and amortisation |
| Other gains or losses | | Results on non-current assets |
| <hr/> | | |
| EBIT | | Other gains or losses |
| <hr/> | | |
| Net financial result | | EBIT |
| Income from associated companies | | Net financial result |
| P&L from changes in value of instruments at fair value | | Non-operating income from associated companies |
| <hr/> | | |
| EBT | | P&L from changes in value of instruments at fair value |
| <hr/> | | |
| EBT | | EBT |



| Corporate purpose | P&L | Example |
|----------------------------|--------------------------------------|----------|
| Similar to the Group | Operating income from associates | Windfarm |
| Not analogous to the Group | Non-operating income from associates | Nordex |

- It provides a more faithful representation of the company's performance of ordinary investments and operations and financial indicators, also aligned with rating agencies ratio calculations
- Endorsed by Decision EECS/0114-06 issued by ESMA and IASB Exposure Draft ED/2019/7

26 | Income from associates 2019 & Q1 2020 breakdown



| | Income from Associates | | | | |
|---|------------------------|-----------|-----------|-----------|-----------|
| | Q1 2020 | Q1 2019 | H1 2019 | 9M 2019 | FY 2019 |
| Energy | 28 | 17 | 30 | 39 | 46 |
| Generation Spain | 25 | 11 | 15 | 19 | 26 |
| Generation International | 4 | 5 | 13 | 17 | 17 |
| Other | 0 | 1 | 2 | 2 | 3 |
| Infrastructure | 7 | 17 | 16 | 25 | 35 |
| Construction | -1 | 9 | -3 | -5 | -5 |
| Water | 4 | 5 | 11 | 18 | 23 |
| Services | 0 | 0 | 0 | 0 | 0 |
| Concessions | 3 | 3 | 7 | 12 | 17 |
| Other Activities | 0 | 0 | 0 | 0 | 0 |
| Operating income from associated companies | 35 | 34 | 46 | 64 | 81 |
| Non-operating income from associated companies (Nordex) | -22 | -10 | -33 | -34 | -20 |
| Income from associated companies ⁽¹⁾ | 12 | 24 | 12 | 30 | 61 |

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

27 | Energy: Installed capacity

| 31-Mar-20 | Installed MW | | | |
|---------------|---------------|--------------|--------------|--------------|
| | Total | Consolidated | Eq accounted | Net |
| Spain | 5,676 | 4,451 | 593 | 5,013 |
| Wind | 4,738 | 3,514 | 593 | 4,078 |
| Hydro | 873 | 873 | 0 | 873 |
| Solar PV | 3 | 3 | 0 | 3 |
| Biomass | 61 | 61 | 0 | 59 |
| International | 4,565 | 3,726 | 358 | 3,173 |
| Wind | 3,312 | 3,109 | 48 | 2,348 |
| CSP | 64 | 64 | 0 | 43 |
| Solar PV | 1,189 | 553 | 310 | 783 |
| Total | 10,240 | 8,177 | 952 | 8,186 |

28 | Energy: Equity-accounted generation capacity

| 31-Mar-20 | Q1 2020 (proportional figures) | | | | |
|-------------------------------|--------------------------------|------------|-----------|------------|----------------------------|
| | MW | GWh | EBITDA | NFD | Average COD ⁽¹⁾ |
| Wind Spain | 593 | 378 | 9 | 101 | 2005 |
| Wind International | 48 | 25 | 1 | -1 | 2005 |
| Australia | 32 | 17 | 0 | -1 | 2005 |
| Hungary | 12 | 5 | 0 | 0 | 2006 |
| USA | 4 | 3 | 0 | 0 | 2003 |
| Solar PV | 310 | 147 | 6 | 63 | 2017 |
| Total equity accounted | 952 | 551 | 16 | 162 | |














(1) Average COD weighted per MW

29 | Energy: Q1 2020 installations and WIP

| Technology | Country | Asset name | % ANA stake | Total MW | Consol. MW | Net MW | MW added YTD | MW const. Mar 2020 | MW start const. 2020 | Expected COD | Details |
|--------------|-----------|------------|-------------|--------------|--------------|--------------|--------------|--------------------|----------------------|--------------|----------------------------------|
| PV | Chile | Usya | 100% | 64 | 64 | 64 | 51 | 14 | - | Q3 2020 | Private PPA |
| Wind | Chile | Tolpán | 100% | 84 | 84 | 84 | 39 | 39 | - | Q3 2020 | PPA with Discoms + Private PPA |
| Wind | Mexico | Santa Cruz | 100% | 139 | 139 | 139 | 36 | 102 | - | Q4 2020 | Private PPA |
| Wind | Mexico | San Carlos | 100% | 198 | 198 | 198 | - | 198 | - | Q3 2021 | Private PPA |
| Wind | Australia | Mortlake | 100% | 158 | 158 | 158 | - | 158 | - | Q1 2021 | PPA with State of Victoria |
| Wind | USA | Chalupa | 100% | 198 | 198 | 198 | - | 198 | - | Q4 2020 | Financial hedge + PTC + Merchant |
| Wind | Spain | Celada 3 | 100% | 48 | 48 | 48 | - | - | - | no info. | Energy management / Merchant |
| PV | Chile | Malgarida | 100% | 226 | 226 | 226 | - | - | 226 | Q2 2021 | Private PPA |
| Total | | | | 1,115 | 1,115 | 1,115 | 126 | 709 | 226 | | |

30 | Energy: Wind drivers by country

Wind prices (€/MWh) ⁽¹⁾ and Load factors (%)







| | Q1 2020 | | Q1 2019 | | Chg. (%) |
|--|-------------------|--------|-------------------|--------|-------------------|
| | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
|  Spain Average | 66.8 | 26.3% | 75.9 | 28.9% | -11.9% |
| <i>Spain - Regulated</i> | <i>82.0</i> | | <i>86.7</i> | | |
| <i>Spain - Not regulated</i> | <i>41.1</i> | | <i>55.4</i> | | |
|  Canada | 58.3 | 38.6% | 59.2 | 38.0% | -1.4% |
|  USA ⁽²⁾ | 21.1 | 34.0% | 27.6 | 34.7% | -23.7% |
|  India | 52.1 | 15.7% | 51.8 | 16.6% | 0.5% |
|  Mexico | 65.1 | 47.0% | 65.6 | 48.6% | -0.7% |
|  Costa Rica | 112.1 | 77.4% | 108.5 | 83.0% | 3.3% |
|  Australia | 59.9 | 33.8% | 72.2 | 29.2% | -17.0% |
|  Poland | 74.5 | 41.6% | 83.2 | 38.7% | -10.5% |
|  Croatia | 108.8 | 31.7% | 108.9 | 41.4% | -0.1% |
|  Portugal | 108.0 | 26.9% | 108.6 | 28.3% | -0.5% |
|  Italy | 123.6 | 20.7% | 132.1 | 27.3% | -6.5% |
|  Chile | 62.8 | 41.2% | 100.8 | 20.6% | -37.7% |
|  South Africa | 76.4 | 34.1% | 78.5 | 30.4% | -2.6% |

(1) Prices for consolidated MWs

(2) 238MW located in the US additionally receive a “normalized” PTC of \$25/MWh

31 | Energy: Other technologies drivers by country

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

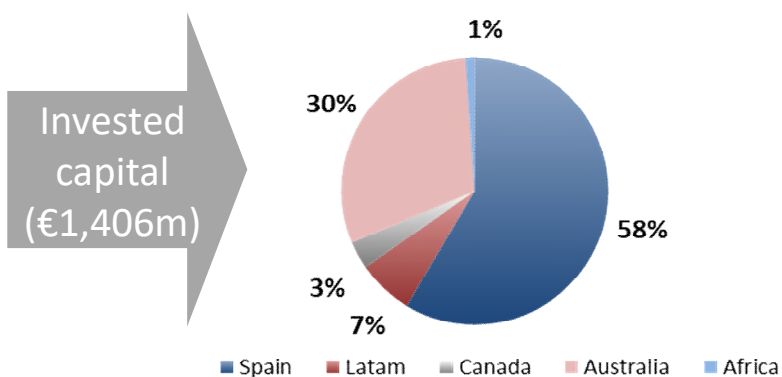
| | Q1 2020 | | Q1 2019 | | Chg. (%) |
|--|-------------------|--------|-------------------|--------|-------------------|
| | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
| Hydro | | | | | |
|  Spain | 43.9 | 30.9% | 61.4 | 16.9% | -28.6% |
| Biomass | | | | | |
|  Spain | 129.7 | 86.0% | 148.1 | 82.7% | -12.4% |
| Solar Thermoelectric | | | | | |
|  USA | 182.5 | 10.7% | 175.2 | 11.1% | 4.2% |
| Solar PV | | | | | |
|  South Africa | 153.0 | 25.5% | 157.1 | 29.9% | -2.6% |
|  Chile | 57.9 | 24.9% | 65.0 | 22.4% | -11.0% |
|  Ukraine | 141.8 | 8.1% | 0.0 | 0.0% | n.a. |

32 | Infrastructure: Concessions

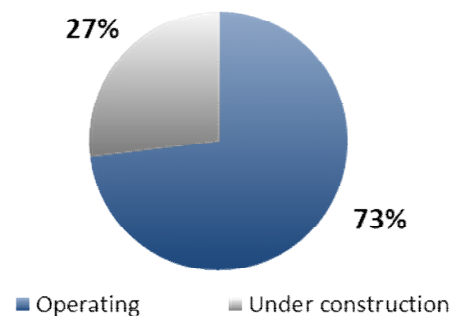


| | Road | Rail | Canal | Port | Hospital | Water | TOTAL |
|------------------------------------|------|------|-------|------|----------|-------|-------|
| # of concessions | 6 | 2 | 1 | 1 | 5 | 53 | 68 |
| Proportional EBITDA Q1 2020 (€m) | 14 | 2 | 0 | 0 | 11 | 11 | 34 |
| Consolidated EBITDA Q1 2020 (€m) | 11 | 0 | -1 | 0 | 6 | 8 | 22 |
| Average life (yrs) | 30 | 26 | 30 | 30 | 28 | 26 | 27 |
| Average consumed life (yrs) | 13 | 8 | 14 | 15 | 10 | 13 | 11 |
| Invested capital ¹ (€m) | 335 | 368 | 75 | 17 | 342 | 259 | 1,406 |

By region



By status



| | Equity | Net debt |
|--------------|------------|--------------------|
| Infrastruc. | 467 | 680 ⁽²⁾ |
| Water | 134 | 125 ⁽³⁾ |
| Total | 601 | 805 |

Note: For construction concessions EBITDA and invested capital include -€3m and €10m from holdings respectively. Lives are weighted by BV excluding holdings

(1) Invested capital: Capital contributed by banks, shareholders and others finance providers

(2) Debt figure includes net debt concessions accounted by the equity method (€470m)

(3) Debt figure includes net debt from water concessions accounted by the equity method (€81m)



Q1 2020 – January-March
Results presentation & COVID-19 update

8th May 2020