



---

H1 2020 – January-June  
Results presentation

30<sup>th</sup> July 2020

This document has been prepared by ACCIONA, S.A. (“ACCIONA” or the “Company”) exclusively for use during the presentation of financial results. 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.

The Company does not assume any liability for the content of this document if used for different purposes thereof.

The information and any opinions or statements made in this document have not been verified by independent third parties, nor audited; therefore no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither the Company, its subsidiaries or any entity within ACCIONA Group or subsidiaries, any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

The information contained in this document on the price at which securities issued by ACCIONA have been bought or sold, or on the performance of those securities, cannot be used to predict the future performance of securities issued by ACCIONA.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

#### IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Particularly, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities.

#### FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions.

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

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of ACCIONA. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA, on the date hereof. Except as required by applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

## 3 | H1 2020 key highlights

---

### Full impact of COVID during second quarter of 2020

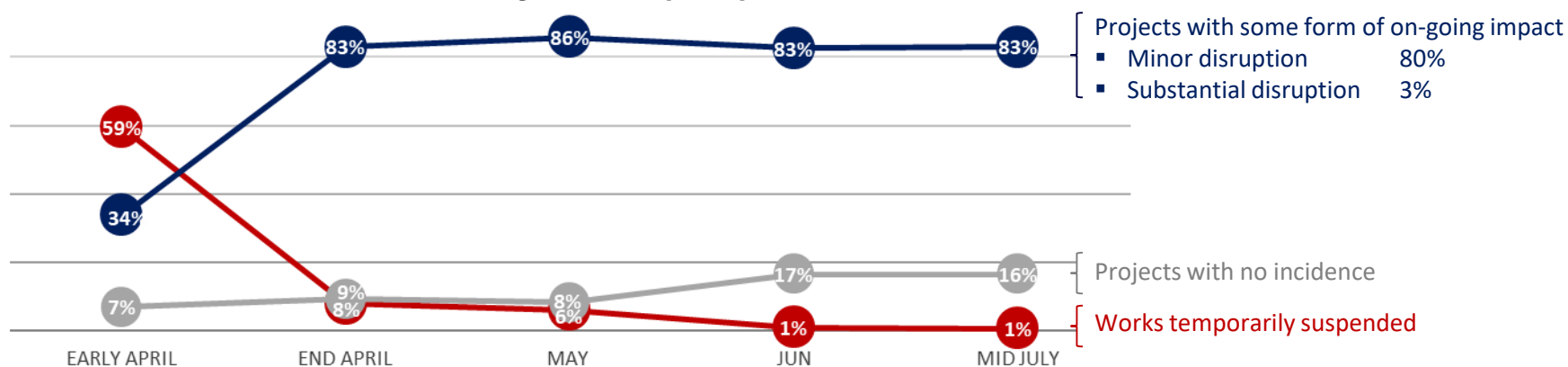
- **H1 revenues and EBITDA down 15% and 29%** respectively, relative to last year
  - COVID impact estimated at **€468m in revenues**, and **€144m at EBITDA level** (of which €32m in Energy and €90m in Infra)
  
- **Energy: resilient despite challenging environment**
  - **New assets, hedging and regulatory protection** partially offset...
  - ...weak COVID-driven Spanish **prices** and **lower regulatory income**
  
- **Infrastructure: major temporary impact in Construction - Industrial in particular - and non-essential Services**
  - In addition, H1 19 benefited significantly from SLR settlement
  - **Water performs strongly** on the back of **Middle East desalination** market with limited COVID disruption
  
- Working capital marginally improves relative to Q1
  
- **Net Debt expected to fall in H2** – EBITDA normalisation, marginal capex and disposal proceeds

## 4 | Modest recovery from April lows

### Signs of a gradually normalizing environment

- Monthly operating results during Q2 hint at a **gradual improvement in operating environment**
- **April saw a steep drop in activity as expected, with some improvement in May and June**
  - Expect **normalization trend** to continue during H2 – extent of recovery subject to uncertainties
- **Electricity prices in Spain have somewhat recovered** as we approach the summer and so have the forwards
- Delivery of infrastructure projects as of June had **resumed to almost 100%**
  - Only two projects are currently suspended (Panama & Philippines) relative to 60% at the end of March
  - Reaching a number of agreements with clients to adjust schedules and costs to share COVID burden

### Status of Infrastructure Projects<sup>(1)</sup> (€m)



(1) ~310 construction projects within the Construction and Water businesses

## 5 | Pandemic Protection Plan 2020 – significant progress



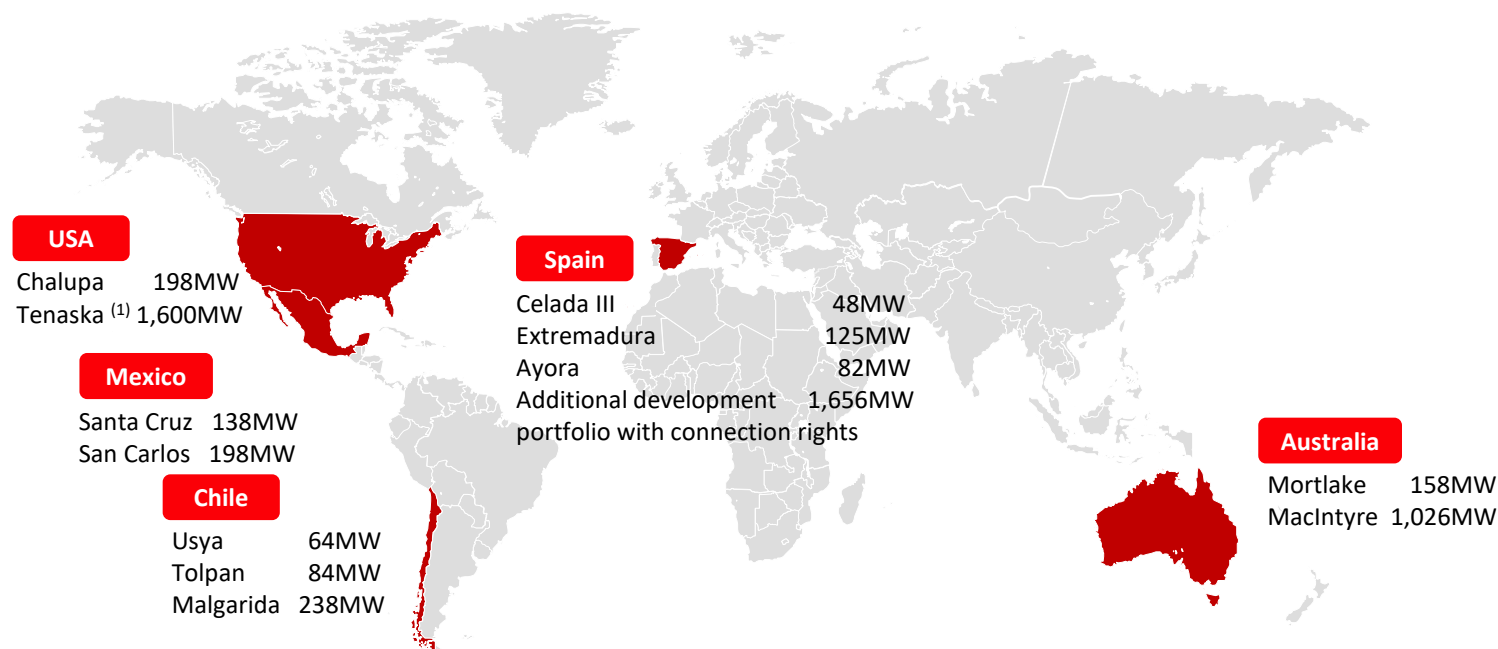
## Protecting our business plan

Liquidity & Funding Flexibility	<ul style="list-style-type: none"> <li>▪ Liquidity at peak levels - pre-emptive boosting of banking liquidity - €850m</li> <li>▪ Issuance of ~€575m in different capital market formats since the start of the pandemic</li> <li>▪ Business-as-usual refinancing of bilateral banking loans and credit lines</li> </ul>	✓
Dividend 2019	<ul style="list-style-type: none"> <li>▪ Dividend halved relative to initial proposal – social responsibility and financial prudence</li> <li>▪ €1.925 DPS paid on 2 July 2020 - confidence on controlled leverage and liquidity position</li> </ul>	✓
Reduction in operating costs	<ul style="list-style-type: none"> <li>▪ Cost efficiencies underway with ~€25m already achieved during Q2</li> <li>▪ Part of these efficiencies will have a permanent impact</li> </ul>	In progress
Asset disposals	<ul style="list-style-type: none"> <li>▪ Actively pursuing asset rotation alternatives worth €1.2bn in aggregate to meet and optimise €500m target</li> <li>▪ Concession assets, property developments, potentially energy minority stakes/partnerships</li> <li>▪ Good visibility on valuation and execution – proceeds back-end loaded</li> </ul>	In progress
Reduction in Investment Cash Outflow	<ul style="list-style-type: none"> <li>▪ Capex outflow deferral targets secured during Q2 – Energy investments carried out as planned but c.€500m of cash outflows pushed back to 2021 (including AEI-AXA deal)</li> <li>▪ Property Development investments mostly rescheduled until visibility increases (€250m)</li> <li>▪ Marginal investment cash outflows in H2 - Net investment cashflow (net of disposals) for FY 2020 expected at c. €200-250m</li> </ul>	✓

## 6 | Business Plan advancing despite COVID-19

### Energy long-term growth plans remain solid – further progress made during Q2

- Approved Energy projects currently at 1.3GW – 780MW under construction not materially affected by COVID
  - Capacity additions during 2020 ~700MW
- Good progress with critical opportunities – expecting to sign shortly a PPA representing >50% of Tenaska (US PV) targeted volumes; 400MW PPA already signed for MacIntyre (Australian Wind), a key milestone
  - Tenaska + MacIntyre + 1.3GW approved/under construction represent ~80% of 5GW target
- Spanish regulatory/policy outlook much improved with recent Decree Law and draft auction framework
- First Spanish 10-year PPA signed with Telefónica – a growing market. Additional PPAs under negotiation
- Mexican wind projects under construction unaffected by regulatory changes – Santa Cruz & San Carlos



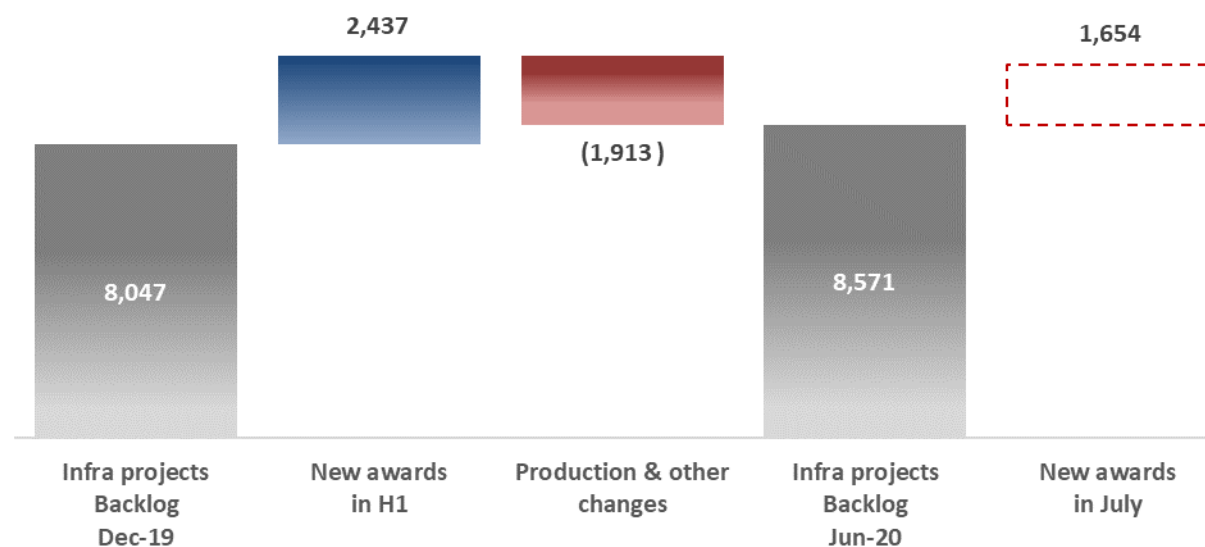
(1) MWs with higher visibility out of the total pipeline

## 7 | Business Plan advancing despite COVID-19

### Infrastructure project backlog growing – potential for infrastructure-driven economic recovery

- Despite disruption in tender processes, some public clients are accelerating awards to help the recovery
  - Private clients in certain sectors are speeding up planned investments
- New contract awards during H1 amount to €2,4bn, with additional projects worth €1.7bn in July
- The start of execution of newly awarded projects may however encounter obstacles (e.g. travel bans)
- Linha 6 metro negotiations and structuring entering final phase
- Completion of LendLease Engineering in coming months
- New contracts and tenders incorporating COVID-specific clauses to deal with potential future situations

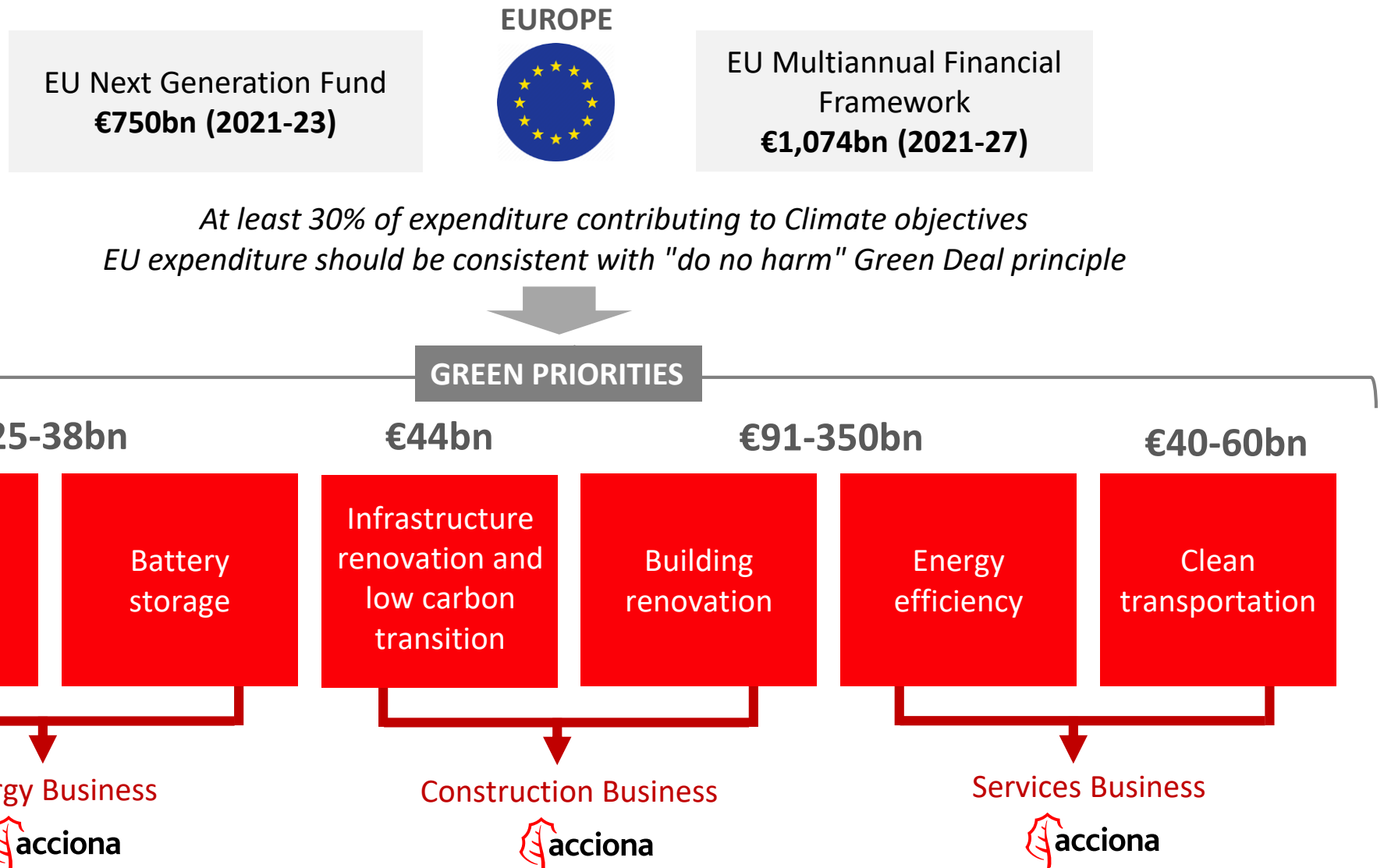
### Infrastructure projects Backlog evolution (€m)



# 8 | Green Deal & Next Generation EU opportunities



The European Green Deal as the EU's recovery strategy → new €1.8tn EU budget 2021-27 to power the Green Deal  
 "Repair short term damage in a way that also invests in our long-term future"



Figures may change until the European Parliament and the Council have reached a final agreement



## 9 | Key figures H1 2020

	H1 2020 (€m)	% Chg. vs H1 2019
Revenues	3,042	-14.8%
EBITDA	499	-29.1%
EBT	42	-83.8%
<i>of which Nordex contribution</i>	-72	+114.5%
Attributable net profit	22	-85.7%
	H1 2020 (€m)	H1 2019 (€m)
Total Investment	504	701
Net Financial Debt	5,281 <sup>(1)</sup>	4,738
Net Financial Debt incl. IFRS16 <sup>(2)</sup>	5,719	5,157

- Depreciation of wind and PV over 30 years – lower depreciation charges and one-off partial reversal of 2013 impairment
- EBITDA figures presented including equity-accounted investments when underlying activity is analogous to the group's

(1) Including the reduction for the Net Debt of Spanish concessions classified held for sale (€127m)

(2) IFRS 16 adjustment €438m as of H1 2020 and €419m as of H1 2019 (restated to include land leases)

# 10 | ESG highlights H1 2020

## Key ESG indicators

Environmental Performance	Jan-Jun 20	Jan-Jun 19	Chg. (%)
Renewable installed power (MW)	10,407	9,851	6%
Energy production (GWh)	12,104	11,245	8%
Avoided emissions (CO <sub>2</sub> million ton)	6.9	6.3	10%
Generated emissions (CO <sub>2</sub> million ton)	0.070	0.082	-15%
CO <sub>2</sub> intensity (tCO <sub>2</sub> / revenue million €)	23	23	0%
Treated water (hm <sup>3</sup> )	459	508	-10%
Water consumed by ACCIONA (hm <sup>3</sup> )	0.9	1.1	-18%
Waste generation (million ton)	1.7	1.6	6%
Recovered waste (%)	56	80	-30%

*ACCIONA has been carbon neutral since 2016 and has approved science-based emission reduction targets (1.5°)*

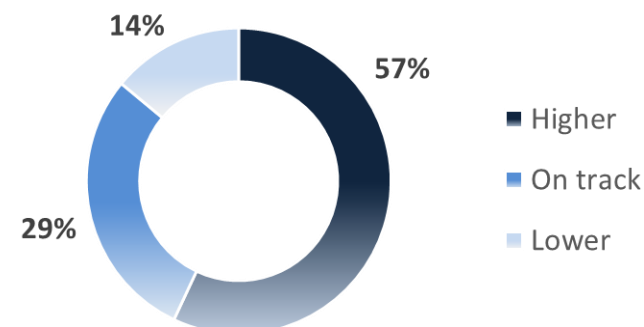
Social Performance	Jan-Jun 20	Jan-Jun 19	Chg. (%)
Executive and manager women (%)	20.9	20.4	2%
Accident severity index <sup>(1)</sup>	71.3	78.6	-9%
Accident frequency index <sup>(1)</sup>	1.8	2.6	-31%
Social Impact Management projects (no.)	114	124	-8%

(1) Employees & contractors

## ESG highlights

- ACCIONA has protected the health and safety of its employees during the COVID crisis, while ensuring the continuity of its businesses
- Creation of an internal Decarbonisation Fund to incentivize each business unit to fulfil the 1.5°C science-based emissions reductions target
- ACCIONA was the first company to publish and audit its degree of alignment with the taxonomy
- Progress in H1 2020 with respect to the majority of ESG indicators aligned with our targets

## ESG progress relative to targets



# 11 | Group: Investment by division

## Total Investment breakdown

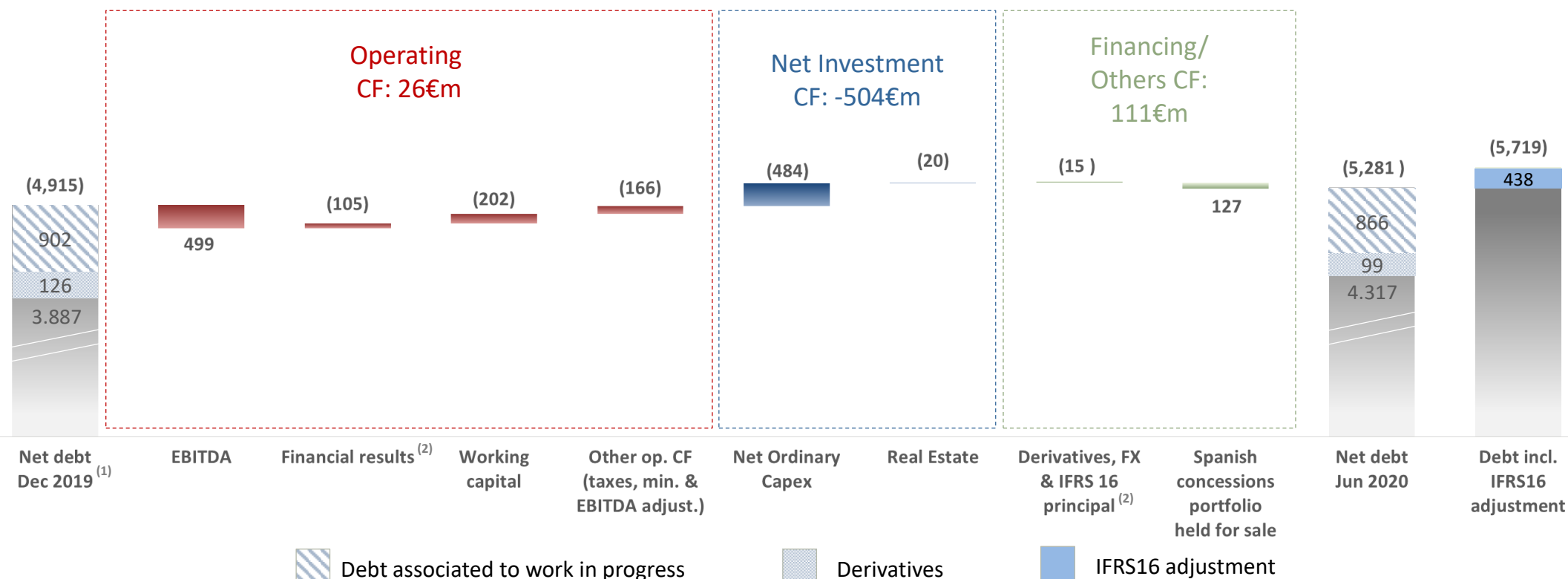
(Million Euro)	Jan-Jun 20	Jan-Jun 19
Energy	415	196
Infrastructure	73	350
Construction	23	26
Concessions	9	288
Water	8	6
Service	33	30
Other Activities	-4	-6
Net Ordinary Capex	484	540
Property Development	20	161
Total Investment	504	701

## Key highlights

- Energy growth represents the majority of investment during H1:
  - Construction of new windfarms mainly in Mexico (Santa Cruz, San Carlos), USA (La Chalupa, Palmas Altas), Australia (Mortlake) and Chile (Tolpán)
  - 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 property development. H1 2019 included the Mesena development project acquisition

# 12 | Group: Net debt evolution

## Net debt reconciliation H1 2020 (€m)



H1 cashflow driven by COVID and front-end loaded capex

Expect significant improvement in H2

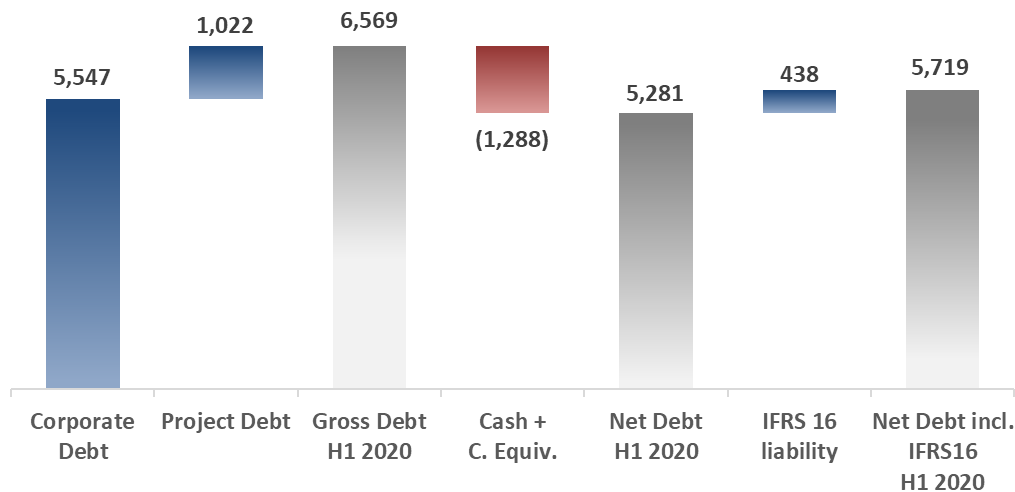
(1) IFRS16 adjustment as of December 2019 not included (€402m)

(2) IFRS16 lease payments: €59m, of which €12m is reflected in Financial results (interests) and €47m in Derivatives, FX & IFRS16 principal

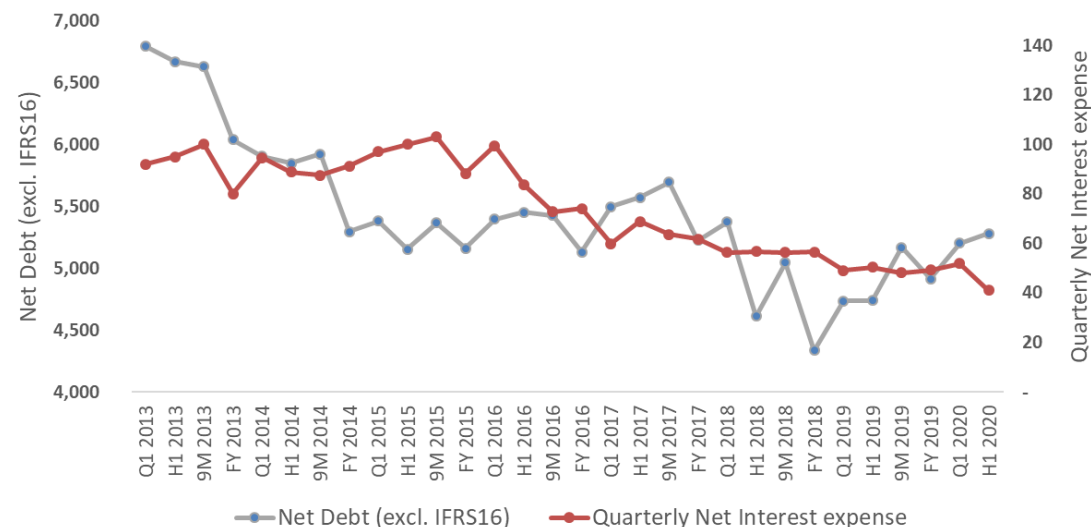


# 13 | Group: Net financial debt

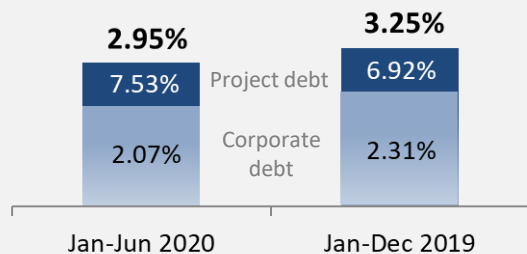
## Net financial debt breakdown by nature (€m)



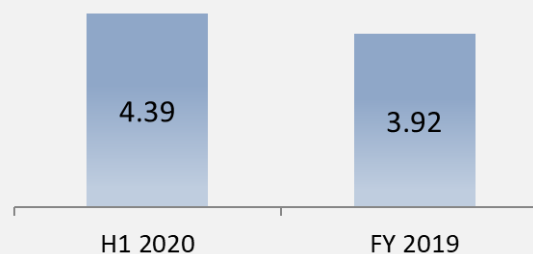
## Net debt & cash interest evolution (€m)



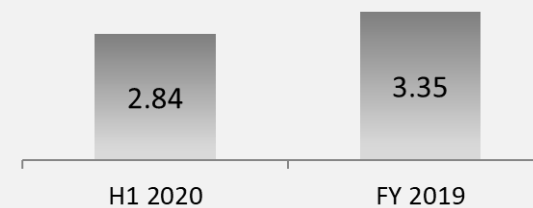
### Average cost of debt



### Average debt maturity (years)



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

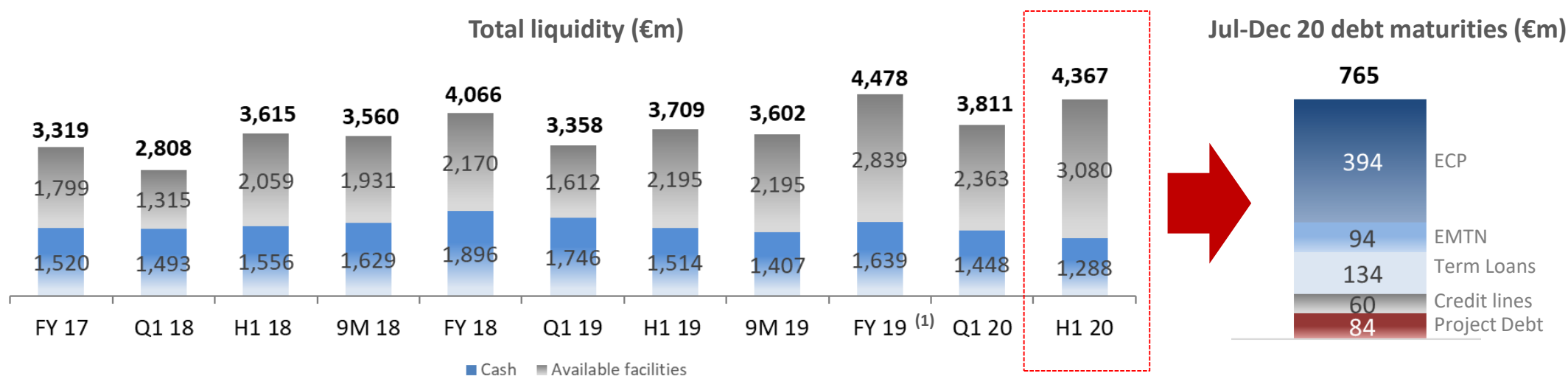


# 14 | Current liquidity position

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

- Incremental liquidity actions COVID-19:
  - ~€850m in bilateral COVID-related committed facilities arranged from our relationship banks
  - ~€575m additional new issuance in ECP, EMTN, SSD and NSV formats
  - Ordinary course of business 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 Jul-Dec 2020 debt maturities



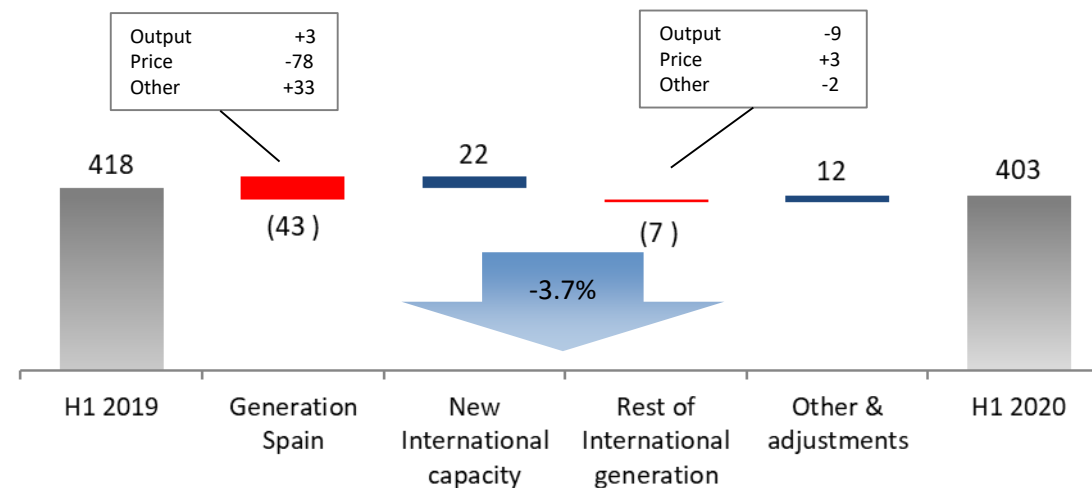
(1) Adjusted for Nordex tender offer cash deposit. Deposit cancelled and facility repaid on 10 of Jan 2020. FY 2019 available facilities figure included €455m undrawn amounts from €675m ESG-linked syndicated term loan



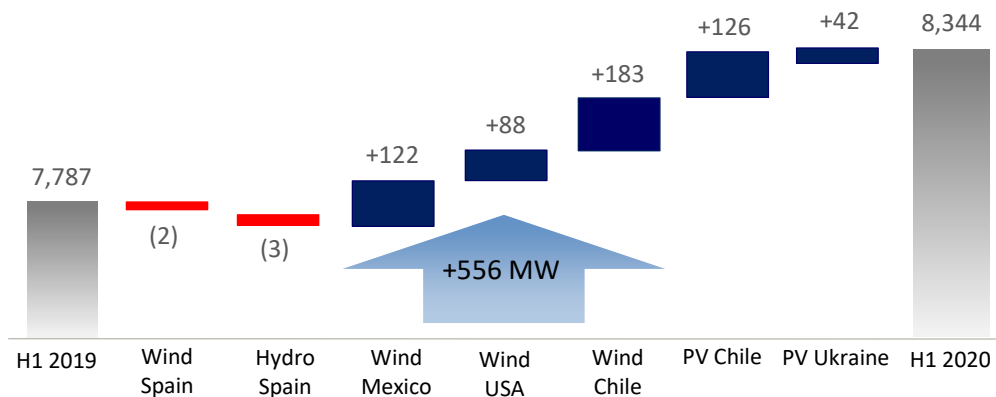
## Key figures

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.	Chg. (%)
Generation Spain	326	410	-83	-20.4%
Generation International	337	330	7	2.2%
Other & Adjustments	182	296	-113	-38.3%
<b>Revenues</b>	<b>846</b>	<b>1,035</b>	<b>-189</b>	<b>-18.3%</b>
Generation Spain	185	228	-43	-18.7%
Generation International	236	221	15	6.8%
Other & Adjustments	-19	-31	12	38.7%
<b>EBITDA</b>	<b>403</b>	<b>418</b>	<b>-16</b>	<b>-3.7%</b>
Generation Margin (%)	63.6%	60.7%		

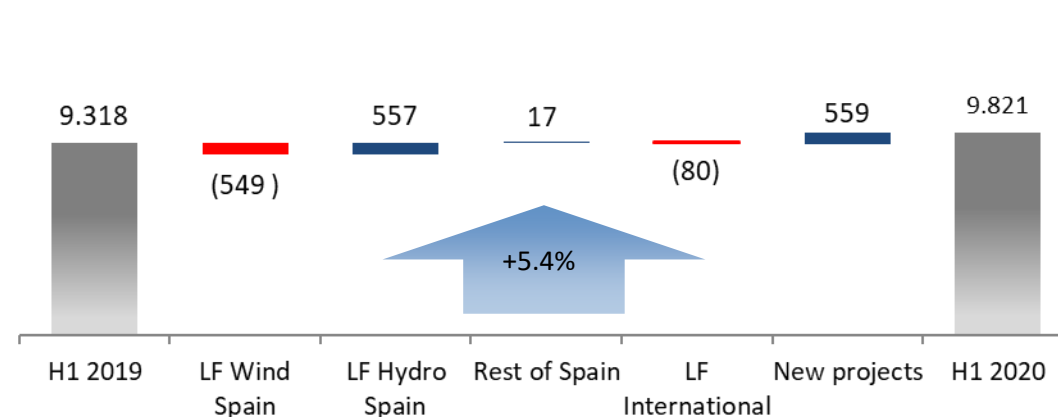
## EBITDA evolution (€m)



## Consolidated capacity variation (MW)



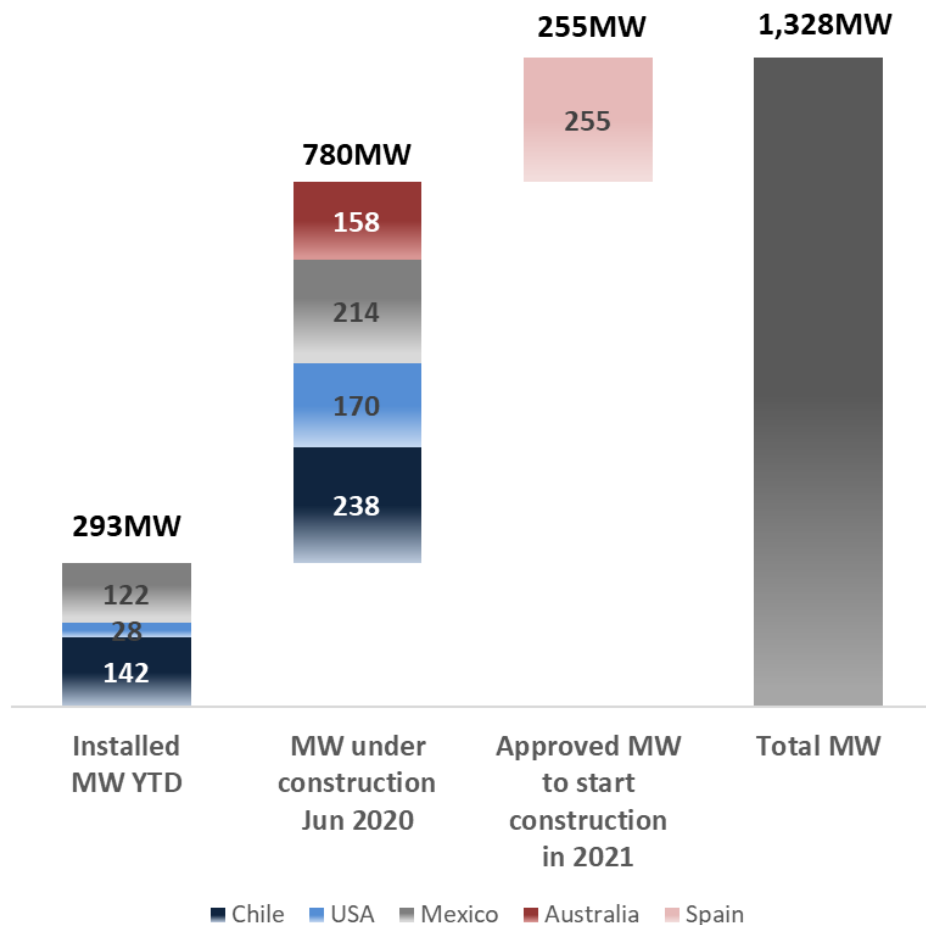
## Consolidated production (GWh)





# 16 | Energy Business Plan

## Short term growth



## Other singular developments in progress

Australia – MacIntyre Complex  
1,026MW Gross

USA – Tenaska PV Portfolio  
Targeting 1,600MW by 2024 <sup>(1)</sup>

Spain – Development Portfolio  
Additional 1,656MW with connection rights <sup>(2)</sup>

c. 80% of 5GW target with high visibility

(1) Total Tenaska US PV portfolio of 3.0GW

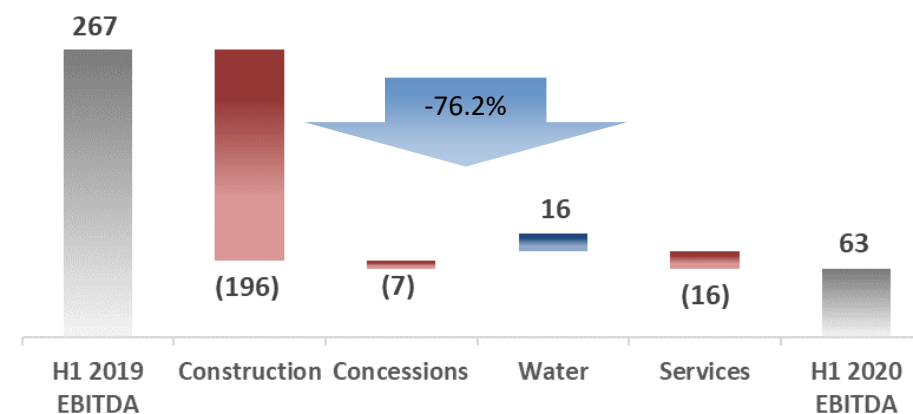
(2) Total Spanish pipeline of 3.3GW



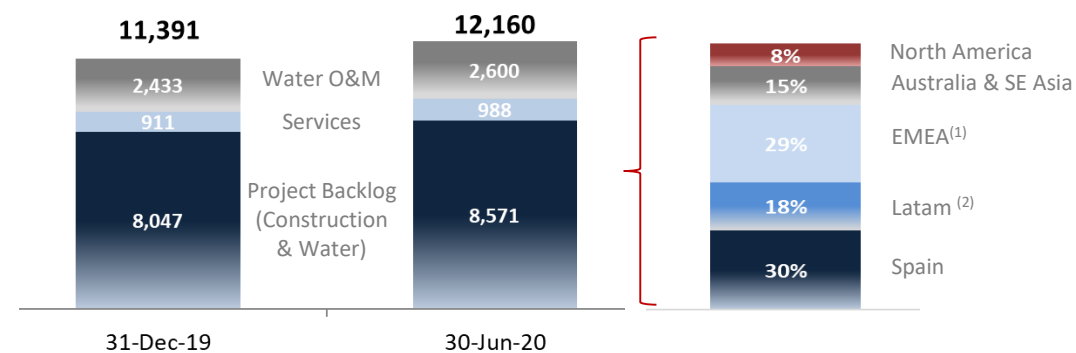
## Key figures

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.	Chg. (%)
<b>Construction</b>				
Revenues	1,283	1,759	-476	-27.0%
EBITDA	2	198	-196	-98.9%
Margin (%)	0.2%	11.3%		
<b>Concessions</b>				
Revenues	37	40	-3	-7.7%
EBITDA	22	28	-7	-23.9%
Margin (%)	58.4%	70.8%		
<b>Water</b>				
Revenues	487	289	198	68.5%
EBITDA	41	25	16	65.4%
Margin (%)	8.4%	8.6%		
<b>Services</b>				
Revenues	354	390	-35	-9.1%
EBITDA	-1	15	-16	-108.4%
Margin (%)	-0.4%	3.9%		
Consolidation Adjustments	-42	-13	-30	-237.8%
<b>Total Infrastructure</b>				
Revenues	2,119	2,465	-346	-14.0%
EBITDA	63	267	-203	-76.2%

## EBITDA evolution (€m)



## Total Backlog (€m)



(1) Spain not included  
 (2) Mexico included in Latam

# 18 | Other Activities

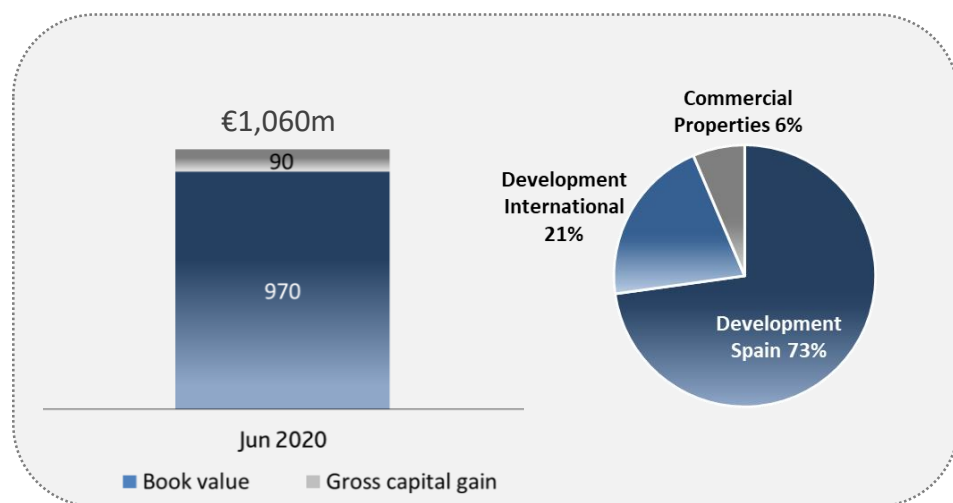
## Property Development - Key figures

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.	Chg. (%)
Revenues	85	56	29	52.7%
EBITDA	10	-9	19	210.4%
Margin (%)	11.6%	-16.0%		

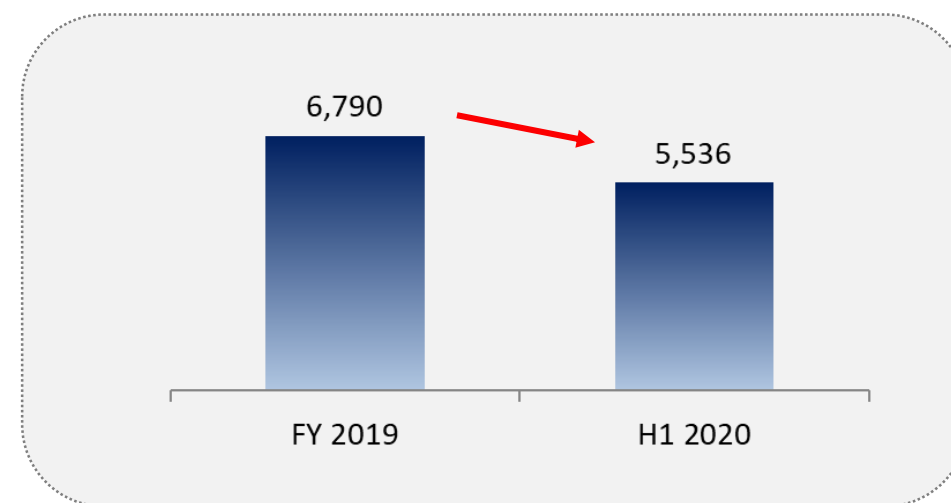
## Bestinver - Key figures

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.	Chg. (%)
Revenues	48	48	0	0.7%
EBITDA	26	31	-5	-15.1%
Margin (%)	54.2%	64.2%		

## GAV breakdown



## Assets under management (€m)



## 19 | Concluding remarks

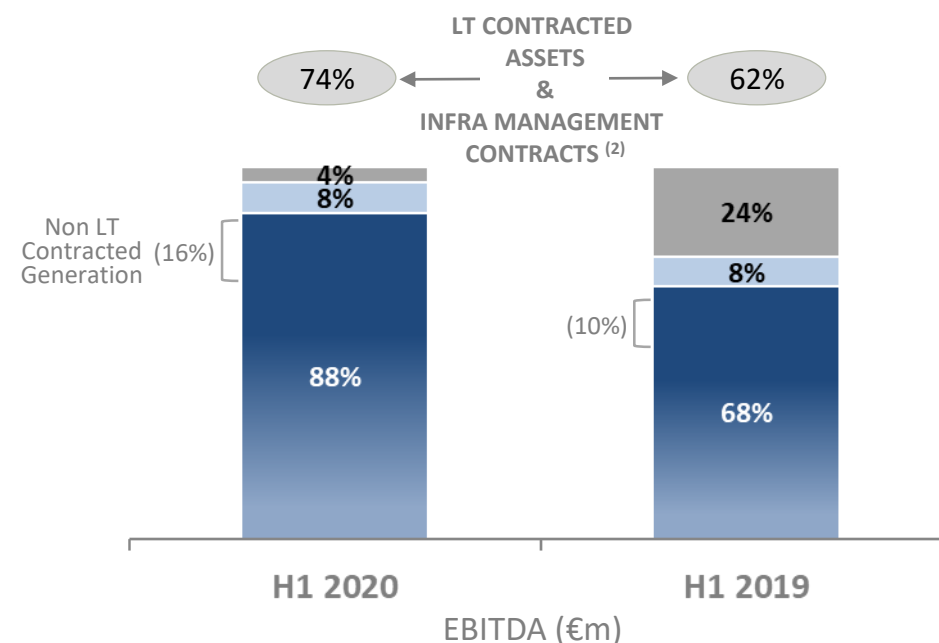
- COVID pandemic takes its toll on financial results primarily in Q2 due to **disruption in infra projects and lower Spanish power prices**
- Monthly results evolution suggests **gradual recovery** – expect **significant improvement in H2...**
  - ...albeit subject to obvious uncertainties on general state of the global economy and the evolution of the pandemic in the Autumn
- ACCIONA's Pandemic Protection Plan 2020 is well underway – committed to **protecting balance sheet** and therefore, our ability to deliver our **long-term growth and shareholder remuneration** objectives
- Marginal capex outflows, adding to disposal proceeds and normalising EBITDA to drive **debt reduction in second half of the year**
- **Improved growth visibility in Energy and Infra** achieved in recent months
  - demand for sustainable energy & infrastructures is strong and could grow in COVID aftermath
- Post-COVID **financial outlook 2020 remains valid** despite downside business environment risks
  - ACCIONA ready to step-up actions - if needed - to contain temporary increase in 2020 gearing ratio

Appendix

---

# 21 | ACCIONA: EBITDA by type of activity

(Million Euro)	Jan-Jun 2020	Jan-Jun 2019
Renewable Generation	422	449
Infrastructure Concessions - Trans., Social & Water	31	48
<b>Long-term Asset Business</b>	<b>453</b>	<b>497</b>
Infrastructure Services	16	28
Financial Services	26	31
<b>Services Business</b>	<b>42</b>	<b>59</b>
Greenfield Infrastructure - Infra projects	20	197
Renewable Energy Development	-8	-11
Property Development	10	-9
<b>Greenfield Development Business</b>	<b>21</b>	<b>177</b>
<b>Corporate &amp; other</b>	<b>-17</b>	<b>-28</b>
<b>Total ACCIONA</b>	<b>499</b>	<b>704</b>
LT asset business as % of total EBITDA <sup>(1)</sup>	88%	68%
LT contracted assets & infra.mngt.contracts as % of total EBITDA <sup>(1)(2)</sup>	74%	62%



## Long-term Asset Business

Renewable Generation  
Infrastructure Concessions - Trans., Social & Water

## Services Business

Infrastructure Services  
Financial Services

## Greenfield Development Business

Greenfield Infrastructure – Infra projects  
Renewable Energy Development  
Property Development

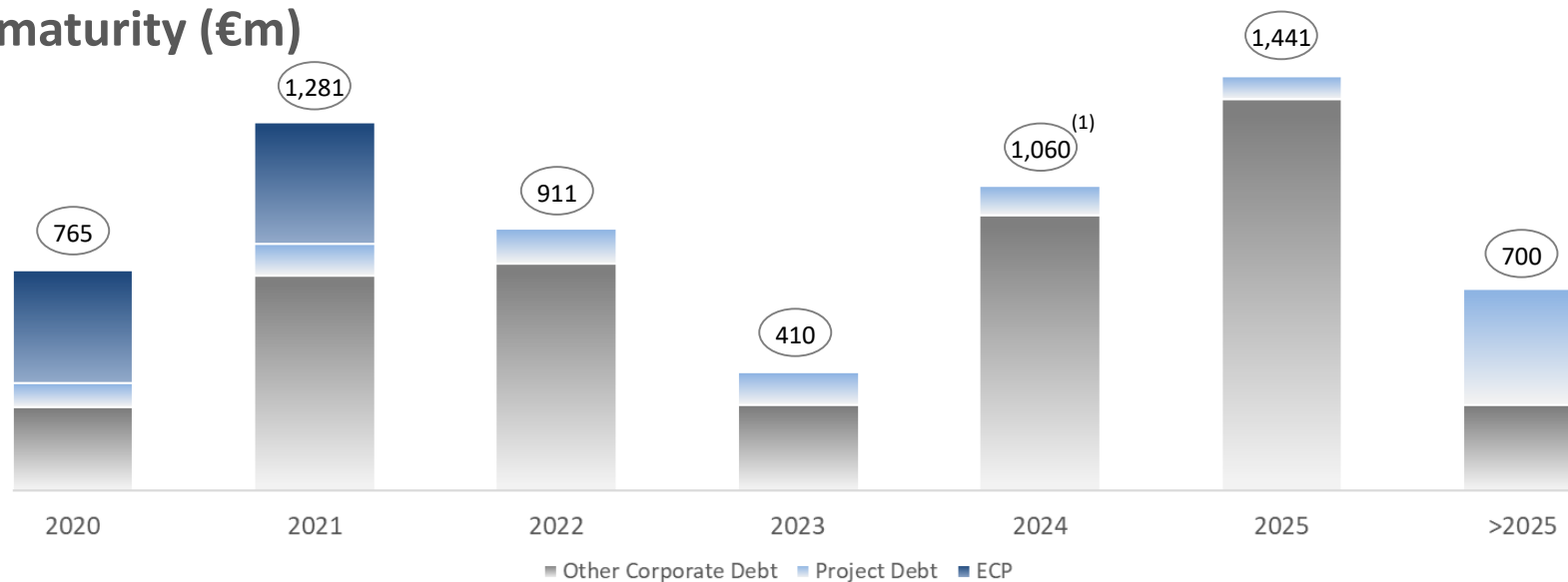
RISK →

(1) Percentages are calculated on EBITDA before consolidation adjustments, corporate costs & others

(2) Renewable Generation excluding Non LT Contracted + Infrastructure Concessions + Infrastructure Services

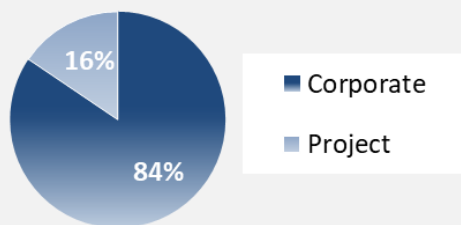
# 22 | Group: Debt maturity & breakdown

## Gross Debt maturity (€m)

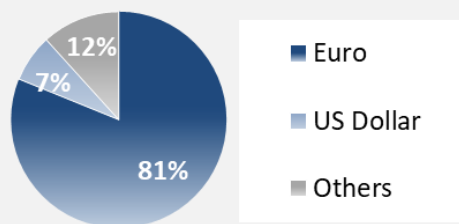


## Debt breakdown by nature

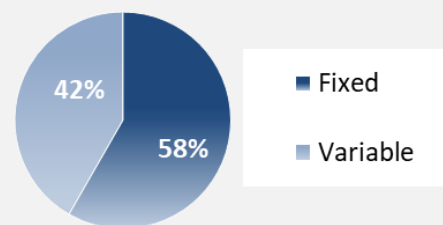
Gross financial debt - Level



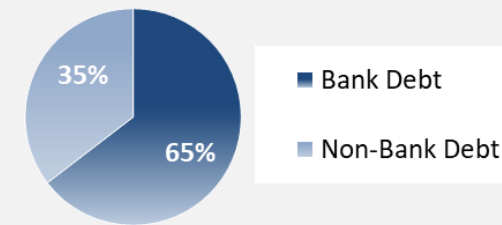
Gross financial debt - Currency



Gross financial debt - Interest rate



Corporate debt



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

## 23 | Income from associates 2019 & 2020 breakdown

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

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

## 24 | Energy business – growth visibility

### Energy long-term growth plans remain solid – further progress made during Q2

Technology	Country	Asset name	% ANA stake	Total MW	Consol. MW	Net MW	MW added YTD	MW const. Jun 2020	MW start const. 2021	Expected COD	Details
PV	Chile	Usya	100%	64	64	64	64	-	-	Q3 2020	Private PPA
Wind	Chile	Tolpán	100%	84	84	84	78	-	-	Q3 2020	PPA with Discoms + Private PPA
Wind	Mexico	Santa Cruz	100%	138	138	138	122	16	-	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	-	Q2 2021	PPA with State of Victoria
Wind	USA	Chalupa	100%	198	198	198	28	170	-	Q4 2020	Financial hedge + PTC + Merchant
Wind	Spain	Celada III	100%	48	48	48	-	-	48	Q4 2021	Private PPA / Supply business
PV	Chile	Malgarida	100%	238	238	238	-	238	-	Q3 2021	Private PPA
PV	Spain	Extremadura	100%	125	125	125	-	-	125	Q1 2022	Private PPA
PV	Spain	Ayora	100%	82	82	82	-	-	82	Q1 2022	Private PPA
<b>Total</b>				<b>1,334</b>	<b>1,334</b>	<b>1,334</b>	<b>293</b>	<b>780</b>	<b>255</b>		

### Other singular developments

Technology	Country	Asset name	Total MW	Construction Period	Expected COD	Details
Wind	Australia	MacIntyre Complex	1,026	2021-2023	2023	Private PPA signed with CleanCo (Queensland State-owned supplier) for 40% of the production. 103MWs to be acquired by CleanCo. In advanced negotiations with offtaker-investment partners and working on additional PPAs
PV	USA	Tenaska	1,600	2021-2024	2022-2024	Private PPA. First contracts to cover more than 50% of the portfolio target expected shortly
Wind/PV/ Biomass	Spain	Spanish Portfolio	1,656	2021-2024	2022-2024	MWs already with interconnection rights. Awaiting full regulatory framework clarity
<b>Total</b>			<b>4,282</b>			



## 25 | Energy business – Installed capacity

30-Jun-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	4,731	3,893	358	3,340
Wind	3,465	3,263	48	2,501
CSP	64	64	0	43
Solar PV	1,203	566	310	796
<b>Total</b>	<b>10,407</b>	<b>8,344</b>	<b>952</b>	<b>8,353</b>














## 26 | Energy business – Equity-accounted capacity

30-Jun-20	H1 2020 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD <sup>(1)</sup>
Wind Spain	593	607	9	101	2005
Wind International	48	50	1	-1	2005
Australia	32	30	0	-1	2005
Hungary	12	13	0	0	2006
USA	4	7	0	0	2003
Solar PV	310	365	6	63	2017
<b>Total equity accounted</b>	<b>952</b>	<b>1,022</b>	<b>16</b>	<b>162</b>	

(1) Average COD weighted per MW

## 27 | Energy business – Wind drivers by country

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







	H1 2020		H1 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	64.5	22.5%	74.7	26.3%	-13.7%
<i>Spain - Regulated</i>	79.3		86.0		
<i>Spain - Not regulated</i>	37.6		52.2		
 Canada	56.2	33.2%	57.8	31.4%	-2.6%
 USA <sup>(2)</sup>	23.5	32.5%	27.3	34.6%	-14.0%
 India	51.5	21.9%	52.9	21.9%	-2.7%
 Mexico	65.5	36.0%	63.3	37.6%	3.6%
 Costa Rica	105.4	62.7%	99.7	66.8%	5.8%
 Australia	59.1	31.4%	68.9	30.5%	-14.2%
 Poland	72.3	31.1%	87.0	31.1%	-16.9%
 Croatia	108.3	29.9%	109.0	35.8%	-0.6%
 Portugal	102.8	24.1%	109.4	28.3%	-6.1%
 Italy	116.3	18.6%	130.5	20.8%	-10.9%
 Chile	59.0	33.7%	103.2	23.0%	-42.8%
 South Africa	73.6	28.7%	79.7	28.8%	-7.6%

(1) Prices for consolidated MWs

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

# 28 | Energy business – Other technologies drivers by country

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

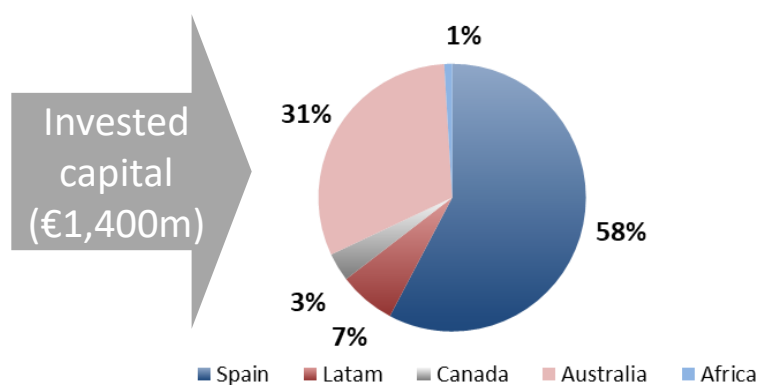
	H1 2020		H1 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
<b>Hydro</b>					
 Spain	39.5	38.3%	57.7	23.8%	-31.5%
<b>Biomass</b>					
 Spain	122.7	86.9%	149.4	81.0%	-17.9%
<b>Solar Thermoelectric</b>					
 USA	182.4	19.6%	176.2	20.2%	3.5%
<b>Solar PV</b>					
 South Africa	147.6	22.9%	159.1	25.2%	-7.2%
 Chile	72.2	21.5%	67.0	19.6%	7.7%
 Ukraine	145.8	13.9%	149.2	23.6%	-2.2%

# 29 | Infrastructure business – Concessions

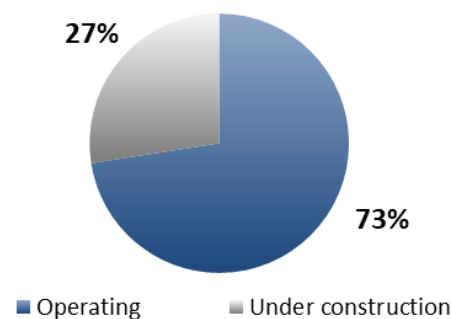



	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	6	2	1	1	5	53	<b>68</b>
Proportional EBITDA H1 2020 (€m)	21	3	1	0	16	25	<b>60</b>
Consolidated EBITDA H1 2020 (€m)	18	0	-1	0	10	21	<b>42</b>
Average life (yrs)	30	26	30	30	28	26	<b>27</b>
Average consumed life (yrs)	13	8	14	15	10	13	<b>11</b>
Invested capital <sup>1</sup> (€m)	330	370	75	17	335	262	<b>1,400</b>

## By region



## By status

	Equity	Net debt
Infrastruc.	463	675 <sup>(2)</sup>
Water	134	128 <sup>(3)</sup>
<b>Total</b>	<b>597</b>	<b>803</b>

Note: For construction concessions EBITDA and invested capital include -€5m 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 (i) net debt from concessions accounted by the equity method (€165m), (ii) net debt from the Spanish concessions portfolio held for sale accounted by the equity method (€309m) and (iii) net debt from the Spanish concessions portfolio held for sale fully consolidated (€123m)

(3) Debt figure includes net debt from water concessions accounted by the equity method (€87m)



---

H1 2020 – January-June  
Results presentation

30<sup>th</sup> July 2020