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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.

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This 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)
ACCIONA is a greenfield developer and operator of energy & infrastructure that provides solutions to sustainable development challenges

* In Energy, ACCIONA is one of the world’s largest owners & operators of renewable generation

* The Company is delivering some of the most specialised and high-profile infrastructure projects in the world

* Market capitalization ≈ €5.2bn (EV ≈ €11bn)

* Constituent of IBEX-35, Spain’s benchmark stock index

* Family-owned business ≈ 60% Entrecanales family

* Global presence >55% of its revenues from International markets

* Carbon neutral since 2016

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Data at 31 December 2018
Core strengths

* Leading developer and operator of essential infrastructure making a real difference
  Strategy aligned with Sustainable Developments Goals challenge—LT growth megatrends

* Stable and resilient Business delivering utility-like cash flows
  Over 65% of EBITDA from contracted assets and LT infrastructure management contracts and
  nearly 95% of Capital Employed backed by cash-generating real assets

* Solid capital structure and highly cash generative business
  Virtually no maintenance capex – vast majority of capex is discretionary
  Capacity to pursue significant growth-enhancing investment opportunities

* Strong geographic diversification with OECD countries
  Representing over 80% of revenues

* Consistent track record of capital rotation and financial risk management
  With €2.3bn of strategic divestment carried out (2017-2018)
  Prudent leverage <4x of Net Debt/EBITDA, successfully executing deleveraging strategy

* Sustainable transformation as cornerstone of the business
  Granularity in materiality and impact assessments (risk and opportunities by project)
  Excellence in sustainability performance
  Family-owned company – CEO vision - cross-generational
EU Low Carbon Taxonomy: best way to define ACCIONA

ACCIÓNNA qualifies as 99% by Capex and 69% by Revenue according to new EU industrial classification for Low Carbon activities.

- **69%** REVENUES generated through EU Taxonomy activities
- **92%** EBITDA generated through EU Taxonomy activities
- **99%** ANNUAL CAPEX invested through EU Taxonomy activities

- Electricity, gas, steam and air conditioning supply
- Water, Sewerage, Waste and Remediation
- Construction, Real estate activities
- Transportation and storage
- Agriculture, forestry and fishing
- Activities not included in taxonomy

*Data at 31 December 2018*
A highly stable and predictable business

Activity and capex concentrated in highly stable and predictable businesses (1)

Long-term Asset Business
- Renewable Generation
- Infrastructure Concessions - Trans., Social & Water

Services Business
- Infrastructure Services
- Financial Services

Greenfield Development Business
- Greenfield Infrastructure - EPC
- Renewable Energy Development
- Property Development

RISK

(1) Percentages are calculated on EBITDA and Capital Employed before consolidation adjustments, corporate costs & other
(2) Renewable Generation excluding Non LT Contracted + Infrastructure Concessions + Infrastructure Services
(3) Capital employed excluding equity accounted investments (2017A: €1,331m; 2018A: €962m)
EBITDA breakdown

EBITDA 2018 €1,245m
ND/EBITDA 3.5x

60% Energy
- EBITDA: €743m (33.7% margin)
- >80% associated to long term contracts
- 10GW generation assets as of September 2019
  - 79% wind
  - 44% international
- 36.27% stake in Nordex

34% Infrastructure
- EBITDA: €419m (8.3% margin)
- >50% associated to long term contracts
- Construction & Industrial
- Concessions
- Water
- Services

7% Other Businesses
- EBITDA: €86m (21.9% margin)
- Businesses managed to crystallize value
- Bestinver - Asset management
- Property development

Data at 31 December 2018
A global leader in the renewables utility sector

* 10,071 MW in ownership as of September 2019 in 17 countries on five continents

* Only renewable generation technology focused on wind and photovoltaic
  79% wind; 11% photovoltaic; 10% other technologies

* Vertical integration active throughout the value chain and present in all the main renewable energy technologies

* Independent player with no conflicting priorities free from constrains such as legacy generation assets or being part of an integrated/incumbent utility group

* 25 years of experience pioneer in the large-scale deployment and operation of renewables across the globe

* Assets for life philosophy to maintain assets as good as new, with historical availability >98% while maintaining O&M costs stable. Aspiring to “infinite useful life”
High-quality assets in the 5 continents
Demonstrated capabilities in all renewable technologies
Focused growth in onshore wind and PV

Own facilities. Where the technology is not stated it is wind power.
Installed capacity in MW (MWp in photovoltaics) as of 30.09.2019

Capacity under construction in Q4-2019
### Energy business – Capacity in progress

<table>
<thead>
<tr>
<th>Country</th>
<th>Installed MW 2019 expected</th>
<th>MW under construction Dec 2019</th>
<th>Mw to start construction in 2020</th>
<th>Total MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>21</td>
<td>76</td>
<td>145</td>
<td>275</td>
</tr>
<tr>
<td>USA</td>
<td>158</td>
<td>198</td>
<td>220</td>
<td>613</td>
</tr>
<tr>
<td>Mexico</td>
<td>198</td>
<td>75</td>
<td>198</td>
<td>493</td>
</tr>
<tr>
<td>Australia</td>
<td>139</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Egypt</td>
<td>76</td>
<td>118</td>
<td></td>
<td>517</td>
</tr>
<tr>
<td></td>
<td>517MW</td>
<td></td>
<td></td>
<td>1,622MW</td>
</tr>
</tbody>
</table>

1.106MW growth visibility 2020-2021

**Benban (Egypt):** Three solar PV plants in Egypt, which add up to a maximum power of 186MWp, and an approximate investment of €160m. Located in the Benban complex, created by the Egyptian Government in the Aswan region, and it is the first renewable property project in the country.
**Global leader in transformative infrastructure projects**
Differentiation through specialisation and ground-breaking use of technology
ACCIONA provides innovative, sustainable and impactful solutions, supporting current development without risking the environment or future growth

### CONSTRUCTION & INDUSTRIAL
Specialist in large civil construction projects with core capabilities particularly in rail, tunnels, bridges, ports, hydro, and Industrial high-tech turnkey projects

### CONCESSIONS
Established player in the PPP infrastructure market
Transport and social infrastructure as core sectors

### WATER
Global leader in reverse osmosis desalination: 6.5x less GHG than traditional thermal technologies
Specialist in D&C of large water treatment facilities
Management of entire water cycle

### SERVICE
Operational and management solutions around infrastructure, industrial and urban assets

*Data at 31 December 2018*
**Backlog by country**

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-19</th>
<th>31-Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>EMEA (Spain not incl.)</td>
<td>18%</td>
<td>23%</td>
</tr>
<tr>
<td>North America</td>
<td>32%</td>
<td>33%</td>
</tr>
<tr>
<td>Latam (¹)</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Australia &amp; South East Asia</td>
<td>34%</td>
<td>27%</td>
</tr>
</tbody>
</table>

**€10,846m**  
**€11,446m**

(¹) Mexico included in Latam

**Backlog by activity (€m)**

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-19</th>
<th>31-Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPC (Construction, Industrial &amp; Water)</td>
<td>7,126</td>
<td>7,927</td>
</tr>
<tr>
<td>Services</td>
<td>1,052</td>
<td>903</td>
</tr>
<tr>
<td>Water O&amp;M</td>
<td>2,668</td>
<td>2,616</td>
</tr>
</tbody>
</table>

**Dubai Metro (United Arab Emirates):** Design and construction of the extension of the Metro to Expo 2020. It comprises a 15km line (12 elevated and 3 underground), seven stations and an exchanger. Eco-friendly, the train is equipped with innovations to reduce energy consumption.
Infrastructure business - Key ongoing contracts

- **Ballarat Rail** - €0.5bn (40%)
- **Roads O&M** - €0.2bn (100%)
- **Quito Metro** - €1.3bn (100%)
- **SITE C - Dam** - €1.5bn (50%)
- **Pan-American Hwy** - €0.3bn (60%)
- **Boca de Rio** - €0.7bn (70%)
- **Föllo Line Rail** - €1.3bn (60%)
- **Opole Power Plant** - €2.2bn (24%)
- **Dewa PV Plant** - €0.7bn (35%)
- **Dubai Metro** - €2.5bn (31%)
- **Cebu Bridge** - €0.4bn (60%)
- **1 Desalination Plant (KSA)** - €0.8bn (95%)
- **2 HS Rail** - €0.3bn (50%)
- **3 Desalination Plants (KSA)** - €1.1bn (90%)
- **3 Desalination Plants (Qatar)** - €0.8bn (95%)
- **1 Desalination Plant (UAE)** - €0.2bn (50%)
- **Kathu Thermosolar** - €0.6bn (50%)
- **Kwinana WTE** - €0.3bn (100%)
- **Southern Program Alliance (VIC)** - €0.3bn (50%)
- **Sydney Light Rail** - €1.5bn (70%)
- **Puhoi Road PPP** - €0.4bn (50%)
- **Toowoomba PPP** - €0.8bn (50%)
- **Ballarat Rail** - €0.5bn (40%)
- **Kathu Thermosolar** - €0.6bn (50%)
- **Kwinana WTE** - €0.3bn (100%)
- **Southern Program Alliance (VIC)** - €0.3bn (50%)
- **Sydney Light Rail** - €1.5bn (70%)
- **Puhoi Road PPP** - €0.4bn (50%)

**PLATFORM COUNTRIES**
**Group strategy**

**Focus on development & operation of renewable and infrastructure assets**

* Preserve and enhance highly predictable & cash flow generating asset base
  * Activity and capex directed to businesses that deliver strong utility & concession cash flows
  * Wind and solar PV in core markets to attract largest share of capex
  * Increase weight of investment in infrastructure concessions
* Explore opportunities linked to evolving infra space/global megatrends
* Selective investment policy – profitability as driver, rather than growth

**Protect balance sheet strength**

* Declining leverage consistent with our continuous efforts to improve credit ratios
* Continued reduction of financial costs and average maturity extension and lengthening average life of debt
* Optimisation of cash holdings
* Further increased financial flexibility and diversification of funding sources
* Prioritise green and/or ESG-linked debt instruments
* All actions designed to allow ACCIONA to be a frequent issuer in the capital markets - IG-profile essential
Global leader in transformative infrastructure projects

Focus on development & operation of renewable and infrastructure assets

Project balance sheet strength

Long term investor

Excellent operator

Greenfield developer

Transformative infrastructure solutions

ESG highlights

EU taxonomy alignment

Excellent sustainability performance

Ideas

Experts

Experience and competence
Experience of a hundred-year-old company with technical capabilities for innovation and large-scale projects

Infrastructure

Solutions

Focused on challenges
Able to identify and tackle complex projects with multi-sector approaches

Impacts

Real changes
Tangible transformations that improve the welfare of people and the planet, achieving adequate capital remuneration

Capital

By ESG project monitoring
### Sustainable taxonomies: best way to define ACCIONA

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenues (€m)</th>
<th>% Revenues</th>
<th>EBITDA (€m)</th>
<th>% EBITDA</th>
<th>Capex (€m)</th>
<th>Capex %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity, gas, steam and air conditioning supply</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production of electricity from wind power</td>
<td>1,330</td>
<td>19%</td>
<td>604</td>
<td>53%</td>
<td>458</td>
<td>72%</td>
</tr>
<tr>
<td>Production of electricity from solar PV</td>
<td>495</td>
<td>7%</td>
<td>77</td>
<td>7%</td>
<td>79</td>
<td>12%</td>
</tr>
<tr>
<td>Production of electricity from hydropower</td>
<td>390</td>
<td>5%</td>
<td>92</td>
<td>8%</td>
<td>17</td>
<td>3%</td>
</tr>
<tr>
<td>Production of electricity from Concentrated Solar Power</td>
<td>155</td>
<td>2%</td>
<td>42</td>
<td>4%</td>
<td>2</td>
<td>0%</td>
</tr>
<tr>
<td>Production of electricity from bioenergy</td>
<td>150</td>
<td>2%</td>
<td>22</td>
<td>2%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>1,960</td>
<td>27%</td>
<td>184</td>
<td>16%</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td>Infrastructure for low carbon transport</td>
<td>1,960</td>
<td>27%</td>
<td>185</td>
<td>16%</td>
<td>3</td>
<td>0%</td>
</tr>
<tr>
<td>Passenger cars and commercial vehicles</td>
<td>0</td>
<td>0%</td>
<td>-2</td>
<td>0%</td>
<td>7</td>
<td>1%</td>
</tr>
<tr>
<td>Water, Sewerage, Waste and Remediation</td>
<td>407</td>
<td>6%</td>
<td>18</td>
<td>2%</td>
<td>57</td>
<td>9%</td>
</tr>
<tr>
<td>Centralized Wastewater treatment systems</td>
<td>177</td>
<td>2%</td>
<td>-2</td>
<td>0%</td>
<td>17</td>
<td>3%</td>
</tr>
<tr>
<td>Water collection &amp; treatment and supply</td>
<td>161</td>
<td>2%</td>
<td>12</td>
<td>1%</td>
<td>33</td>
<td>5%</td>
</tr>
<tr>
<td>Separate collection and transport of non-hazardous waste in</td>
<td>68</td>
<td>1%</td>
<td>8</td>
<td>1%</td>
<td>7</td>
<td>1%</td>
</tr>
<tr>
<td>source-segregated fractions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction, Real estate activities</td>
<td>50</td>
<td>1%</td>
<td>10</td>
<td>1%</td>
<td>5</td>
<td>1%</td>
</tr>
<tr>
<td>Construction of new buildings</td>
<td>43</td>
<td>1%</td>
<td>5</td>
<td>0%</td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>Individual renovation measures, installation of renewables on-site and</td>
<td>7</td>
<td>0%</td>
<td>4</td>
<td>0%</td>
<td>5</td>
<td>1%</td>
</tr>
<tr>
<td>professional, scientific and technical activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>15</td>
<td>0%</td>
<td>2</td>
<td>0%</td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>Growing of perennial corps</td>
<td>15</td>
<td>0%</td>
<td>2</td>
<td>0%</td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4,950</td>
<td>69%</td>
<td>1,052</td>
<td>92%</td>
<td>630</td>
<td>99%</td>
</tr>
</tbody>
</table>

*Over 2018 consolidated figures (once subtracted those from Trasmediterránea and ATLL)*
Regular interaction with sustainability analysts and investors

by EthFiFinance

FTSE4Good

ISS Corporate Solutions

vigeotiris

2019 Global 100 Most Sustainable Corporations by Corporate Knights

Gaïa Nation

merco

Environmental, Social and Governance Evaluation

Disability at Work

Environment & Social

Climate, Water & Supplier

Environmental, Social and Governance Evaluation

ISS ESG

CDP

S&P Global

Trucost ESG Analysis

S&P Global

Dow Jones Sustainability Indices 20th Anniversary

In collaboration with SAM
The Sustainability Master Plan 2020 is structured into overall strategic and operational objectives that permeate the entire organisation.

### 2020 key objectives

<table>
<thead>
<tr>
<th>SOCIETY: Enhance management of the social impact of the company's activities and its Social Action Plan</th>
<th>Implementation of the Social Impact Management methodology in 98 projects in 25 countries. Social contribution: over €13.7m, with nearly 5 million beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLIMATE CHANGE: Carbon neutrality: reduce and offset greenhouse gas (GHG) emissions</td>
<td>The company has been carbon-neutral for the third consecutive year. A science-based target of a 16% reduction in greenhouse gas emissions between 2017 and 2030 has been established</td>
</tr>
<tr>
<td>ENVIRONMENT: Cooperating in sustainable water management and using water more efficiently</td>
<td>Over one-third of the water treated is in areas of water stress. 39% reduction in water consumption (vs. 2017)</td>
</tr>
<tr>
<td>CORPORATE GOVERNANCE: Have a Crime Prevention and Anti-corruption Model, and incorporate management of non-financial risks to the businesses</td>
<td>Obtaining double certification on Criminal Compliance Management (UNE 19601) and anti-bribery (ISO 37001). Implementation of the method for analysing sustainability risks in Energy, Construction, Water and Services</td>
</tr>
<tr>
<td>PEOPLE: Reduce the accident frequency rate by 15% with respect to 2015. Increase the % of women in senior and middle management positions to 23%</td>
<td>The overall accident frequency rate for employees and contractors was reduced to 2.4 (from 2.5 in 2017). The number of women in executive and middle management positions increased to 14.0% and 20.4%</td>
</tr>
<tr>
<td>VALUE CHAIN: Mitigate the ESG risk in the supply chain and in relations with partners</td>
<td>Reduction in the number of high risk suppliers to 5% (from 7% in 2017). A total of 329 third parties have been assessed to date</td>
</tr>
<tr>
<td>INNOVATION: Maintain the innovation over sales figure above the European average, foster collaborative and operational innovation</td>
<td>ACCIONA’s innovation intensity ratio (3.0%) is above the European average (1.4%). Two new rounds of the I’MNOVATION #Startups programme. Savings of €26.6m due to process improvements</td>
</tr>
</tbody>
</table>

ACCIONA TO LEAD INTERNATIONAL BUSINESS CAMPAIGN TO LIMIT GLOBAL WARMING TO 1.5°C

- Carbon neutral since 2016
- Current goal 2°C (SBT Approved) - 16% by 2030, new target 1.5°C (SBT submitted) – 60%
- Develop projects, products and services that contribute to the reduction of GHG, thereby facilitating access to renewable energy
- Internal carbon price

EFFICIENT DESALINATION

- ACCIONA only desalts water through the use of reverse osmosis technology (6.5 times less GHG emissions than the thermal desalination technologies existing in this region, and about 4.5 times less than the average of all technologies)
- Sharp growth of this activity in MENA (Middle East and North Africa)

ACCIONA is one of 28 companies calling on the private sector worldwide to take responsibility for the objective of limiting global warming to 1.5°C above preindustrial levels, and for companies to commit to having their greenhouse gas emissions reduction targets validated scientifically by the Science Based Targets initiative (SBTi)
20 Impact measurement by project

TRANFORMATIONAL IMPACT ASSESSMENT

<table>
<thead>
<tr>
<th>Tenders/pre-qualification:</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Information about the SIM methodology</td>
</tr>
<tr>
<td>- Reassessment of social risk and potential mitigation measures</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Social risk characterisation and budgetary assignment:</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Higher budget is assigned to projects of higher risk</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SDG IMPROVEMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management by project</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>- Analysis of the socio-demographic characteristics by communities</td>
</tr>
<tr>
<td>- Analysis of the SDGs opportunities (impact identification &amp; evaluation of the effect)</td>
</tr>
<tr>
<td>- Proposal of HIGH IMPACT SDG measures</td>
</tr>
<tr>
<td>- Communication and dialogue with local communities and other stk.</td>
</tr>
<tr>
<td>- Management of social measures</td>
</tr>
</tbody>
</table>

Audits of the implementation of SIM methodology

INTEGRATED IMPACT PROYECT DAHSBOARD

LOCAL EVENTS GEOLOCALIZED
(i.e. accidents, conflicts, new regulation, etc.)

SDG KPIs local contextual information
(i.e. water stress, youth unemployment)

ESG local KPIs
(i.e. emissions, impacts...)

Audits of the implementation of SIM methodology

ACCIONA EARTH

Impact measurement by project
Well-defined financing strategy goals – reduction in interest charges and increasing average life of debt, capitalising on our improving credit profile

Focused & flexible investment programme – capex is discretionary and for growth. Investments decisions driven by profitability and aligned with fulfilment of de-leveraging targets. Asset rotation as “release valve” for further flexibility

Maintain strong liquidity – ensures smooth refinancing consistent with the objective of increasing the average life of debt

Balanced rate hedging policy – current target of c. 60 - 65% fixed

Asset / liability management – flow of funds in different currencies, duration, rate exposure

Prudent gearing: target re-set – max. 4.0x Net Debt/EBITDA as new target (from 4.5 - 4.0x previously). Capex subordinated to meeting gearing target

Shareholder remuneration – aspiration is to moderate sustainable growth in dividends. Dividend policy to be aligned with credit ratios and capex opportunities
* Lower gearing / stronger balance sheet
* More access to capital markets (vs. banks)
* Eliminating debt layer at operating companies / reducing structural subordination
* Increased flexibility and efficiency: from project debt to corporate debt model

### Gross debt (Million €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate Debt</th>
<th>Project Debt</th>
<th>Net Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4,763</td>
<td>2,774</td>
<td>5.7x</td>
</tr>
<tr>
<td>2014</td>
<td>4,954</td>
<td>2,036</td>
<td>4.9x</td>
</tr>
<tr>
<td>2015</td>
<td>4,629</td>
<td>2,403</td>
<td>4.4x</td>
</tr>
<tr>
<td>2016</td>
<td>4,517</td>
<td>4,517</td>
<td>4.3x</td>
</tr>
<tr>
<td>2017</td>
<td>4,855</td>
<td>1,889</td>
<td>4.1x</td>
</tr>
<tr>
<td>2018</td>
<td>4,689</td>
<td>1,540</td>
<td>3.5x</td>
</tr>
</tbody>
</table>

Leverage Target: 4.5 - 4.0x
New target announced: < 4.0x
**Group indebtedness overview**

**Gross financial debt - Level**
- Corporate: 21%
- Project: 79%

**Gross financial debt - Currency**
- Euro: 78%
- US Dollar: 15%
- Others: 7%

**Gross financial debt - Interest rate**
- Fixed: 59%
- Variable: 41%

**Corporate debt**
- Bank Debt: 39%
- Non-Bank Debt: 61%

**Average cost of debt**
- Jan-Sep 2019: 3.31%
- Jan-Dec 2018: 3.55%

**Average debt maturity (years)**
- Sep 2019: 4.38
- Dec 2018: 4.25

**Av. maturity undrawn C.Lines (years)**
- Sep 2019: 3.08
- Dec 2018: 3.20

**Total Liquidity (€m)**
- Cash: 1,407
- Available credit lines: 2,195

**NET FINANCIAL DEBT BREAKDOWN BY NATURE (€m)**
- Corporate Debt: 5,188
- Project Debt: 1,385
- Gross Debt 9M 2019: 6,573
- Cash + C. Equiv.: 5,166
- Net Debt 9M 2019: 209
- IFRS 16 liability: 5,375

**SPLIT OF CORPORATE DEBT**

<table>
<thead>
<tr>
<th>Category</th>
<th>30-Sep-19</th>
<th>Weight 9M 2019</th>
<th>31-Dec-18</th>
<th>Weight FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Debt</td>
<td>3,175</td>
<td>61%</td>
<td>2,901</td>
<td>62%</td>
</tr>
<tr>
<td>Commercial paper program</td>
<td>660</td>
<td>13%</td>
<td>678</td>
<td>14%</td>
</tr>
<tr>
<td>Bonds</td>
<td>881</td>
<td>17%</td>
<td>743</td>
<td>16%</td>
</tr>
<tr>
<td>Convertible Bond</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Others (ECAs, Supranational)</td>
<td>471</td>
<td>9%</td>
<td>367</td>
<td>8%</td>
</tr>
<tr>
<td>Total Non-Bank Debt</td>
<td>2,012</td>
<td>39%</td>
<td>1,788</td>
<td>38%</td>
</tr>
<tr>
<td>Total Corporate Debt</td>
<td>5,188</td>
<td>100%</td>
<td>4,689</td>
<td>100%</td>
</tr>
</tbody>
</table>
Comfortable debt maturity profile

Gross debt maturities (€m) – 9M 2019 Proforma for €675m ESG syndicated loan

ECP programme (€881m as of 30 September 19)
Stable local investor base
Very cost efficient
Rolled over continuously
Backed by €1.4bn LT unused facility

Closing H1 2019

Cash €1,407m
Available committed credit lines €2,195m
Total Liquidity €3,602m
The group's financing strategy is aligned with the company's purpose of providing solutions for achieving the United Nations Sustainable Development Goals by its activities and/or performance:

**FINANCING SPECIFIC CHALLENGES IN THE SUSTAINABLE AGENDA**
Mainly focused on renewables, access to water and sanitation, sustainable mobility, circular economy or adaptation to climate change. The operations carried out in this area are under the framework of **Green Bond Principles (GBP) and count with an independent second party public opinion (SPO), prepared by Sustainalytics**
https://accionacorp.blob.core.windows.net/media/3405105/acciona-gbf-second-party-opinion-sustainalytics.pdf

**FINANCING LINKED TO ACCIONA´S ESG PERFORMANCE**
Financing that incorporates incentives in the case of ACCIONA's sustainable performance improving. The monitoring of these targets is always provided by **third parties or independent auditors**

* Since 2016, when its first Green Schuldschein was issued, ACCIONA has been active in the Green financing space as part of its sustainability strategy, having executed several green debt instruments both in the bank and capital markets

* In February 2019 ACCIONA signed its first ESG-linked bank syndicated facility, a €500m (subsequently increased to €675m) 5-year bullet transaction

* The Green financing agenda is being implemented by using a variety of products:

  - The EMTN (euro medium term note program) listed in the Irish Stock Exchange, with a limit of up to €2bn
    (https://accionacorp.blob.core.windows.net/media/3348751/emtn-base-prospectus.pdf)
  - Schuldschein, syndicated facilities and other established formats
  - Bilateral facilities, under loan or private placement format, negotiated on a case-by-case basis (minimum size required)

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1 ACCIONA GBF is being updated & improved. Current version can be found at https://accionacorp.blob.core.windows.net/media/3405104/acciona-green-bond-framework.pdf