



FY 2019 - January-December
Results presentation

28th February 2020

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

1. FY 2019 highlights & outlook 2020

José Manuel Entrecanales

Chairman & CEO

4 | Exceeding 2019 guidance

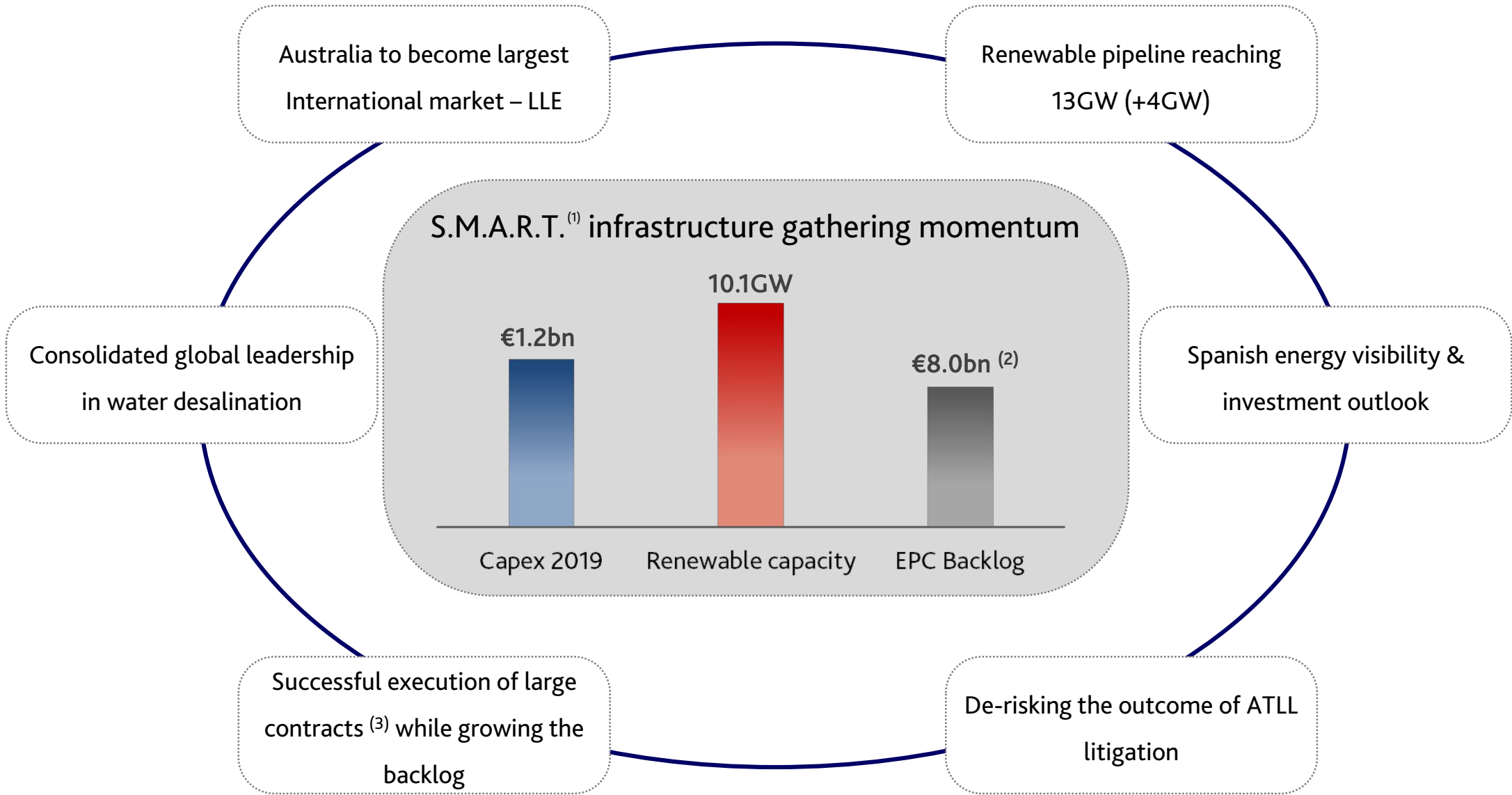
2019 Guidance

2019 Actual

| | | |
|------------------------------|---|--|
| EBITDA | Headline EBITDA – flat/mid-single digit growth Like-for-like EBITDA – high-single digit growth | ✓ €1,357m (+9% headline) ✓ €1,255m (+13% LfL) |
| Ordinary Net Profit | Double-digit growth | ✓ €352m (+60%) |
| 2019 Dividend ⁽¹⁾ | Double-digit growth | ✓ €3.85/share (+10%) |
| Investment | ~€1bn | ✓ €1.2bn |
| NFD / EBITDA | Stay below 4.0x | ✓ 3.92x |

(1) Dividend proposal to the AGM

5 | Key 2019 landmarks



(1) With focus on Sustainability, Mitigation, Adaptation, Resilience and Transformation

(2) Construction & Water EPC

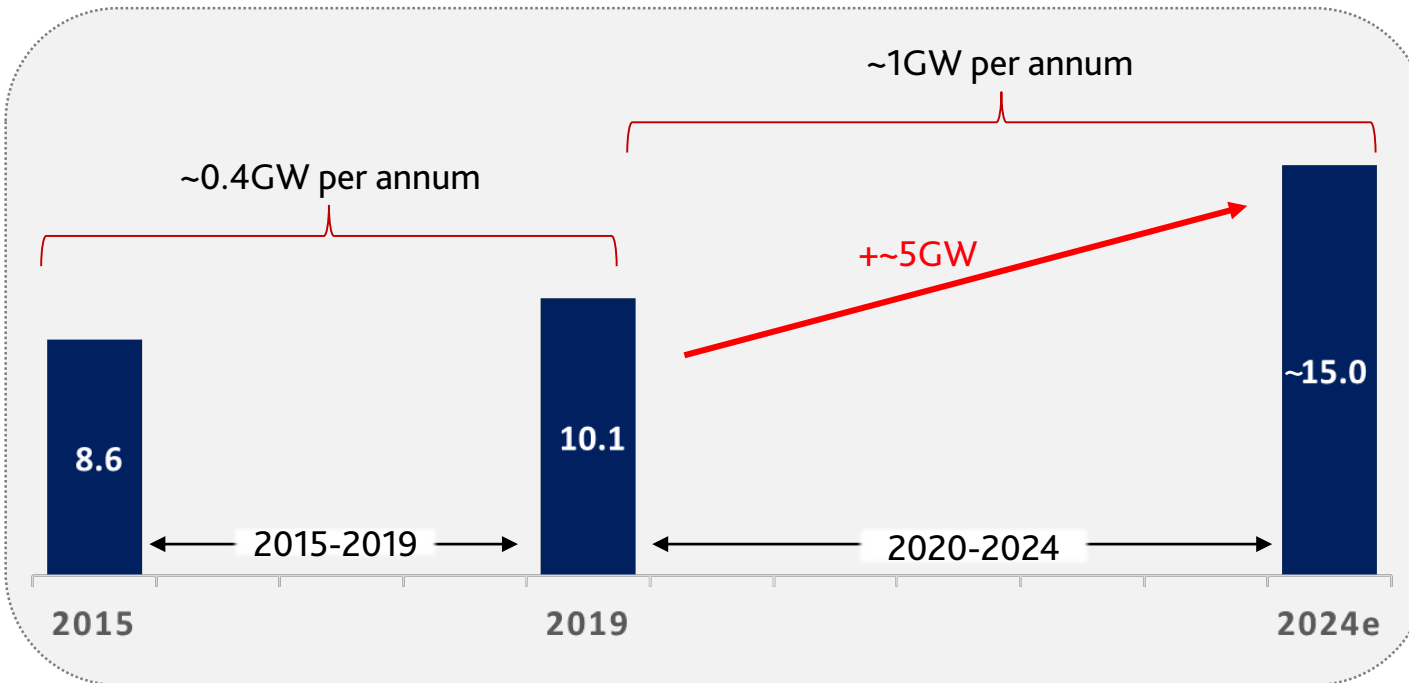
(3) Sydney Light Rail (Australia), Fóllo Line (Norway), Quito Metro (Ecuador), Site C (Canada), Dubai Metro (UAE)

6 | Renewable energy: Doubling up our pace of growth



Medium to long-term visibility – major step up in additions 2020-24

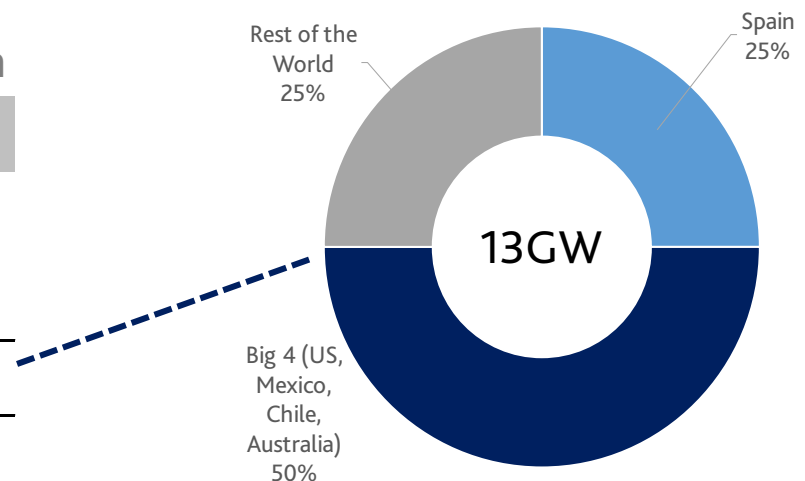
~5GW additional capacity by 2024



- Aggregate Investment ~€4bn
- Required return: risk-adjusted WACC + >200bps
- ~50:50 split Wind/Solar PV

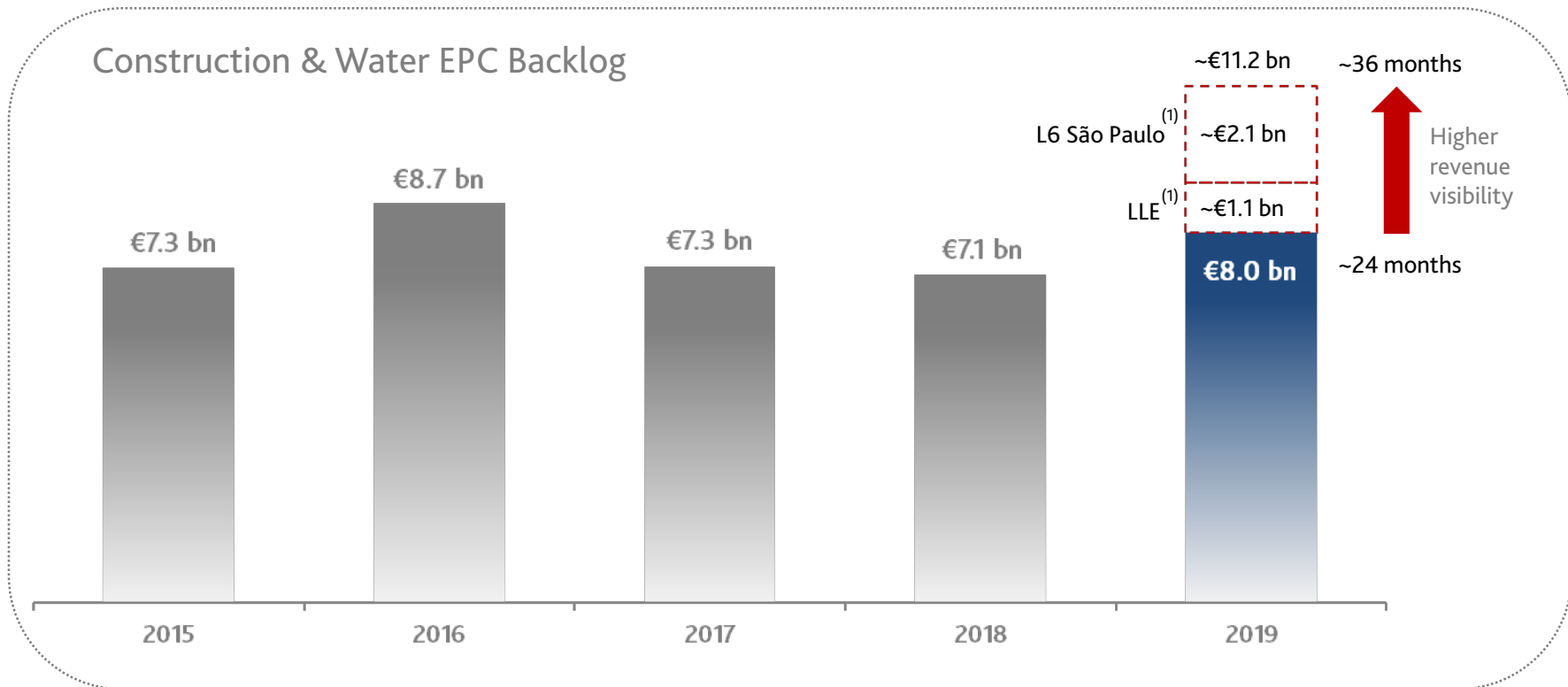
Strong pipeline underpins accelerating growth

| | Spain | Internat. | Total |
|----------------------|--------------------------|------------|-------------|
| Highly visible | 0.9 | 3.1 | 4.0 |
| Advanced development | 1.3 | 3.7 | 5.0 |
| Early stages | 1.1 | 2.9 | 4.0 |
| Total | 3.3⁽¹⁾ | 9.7 | 13.0 |



(1) Of which 1.6GW of projects have granted grid access

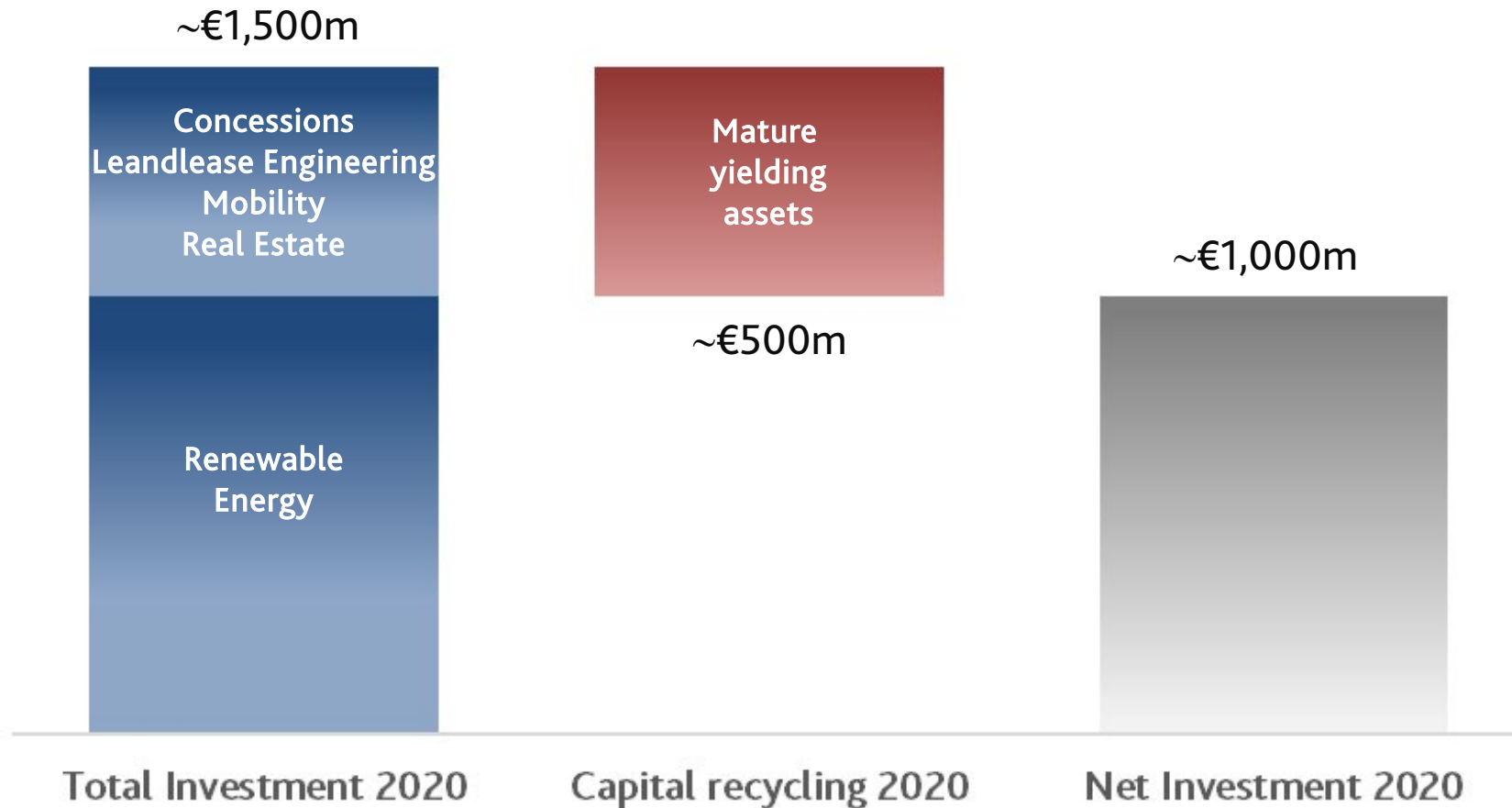
7 | EPC backlog: A strong base for growth



- Greenfield development** as core skill – profitable growth and enabler of investment opportunities
- Focus on S.M.A.R.T. infrastructure:** Global leadership in low-carbon infrastructure and desalination
- Competitive environment** but **fewer players** and more **balanced contract structures**
- Australia** to become **largest infrastructure market**
- Balanced-risk, diversified contract backlog**

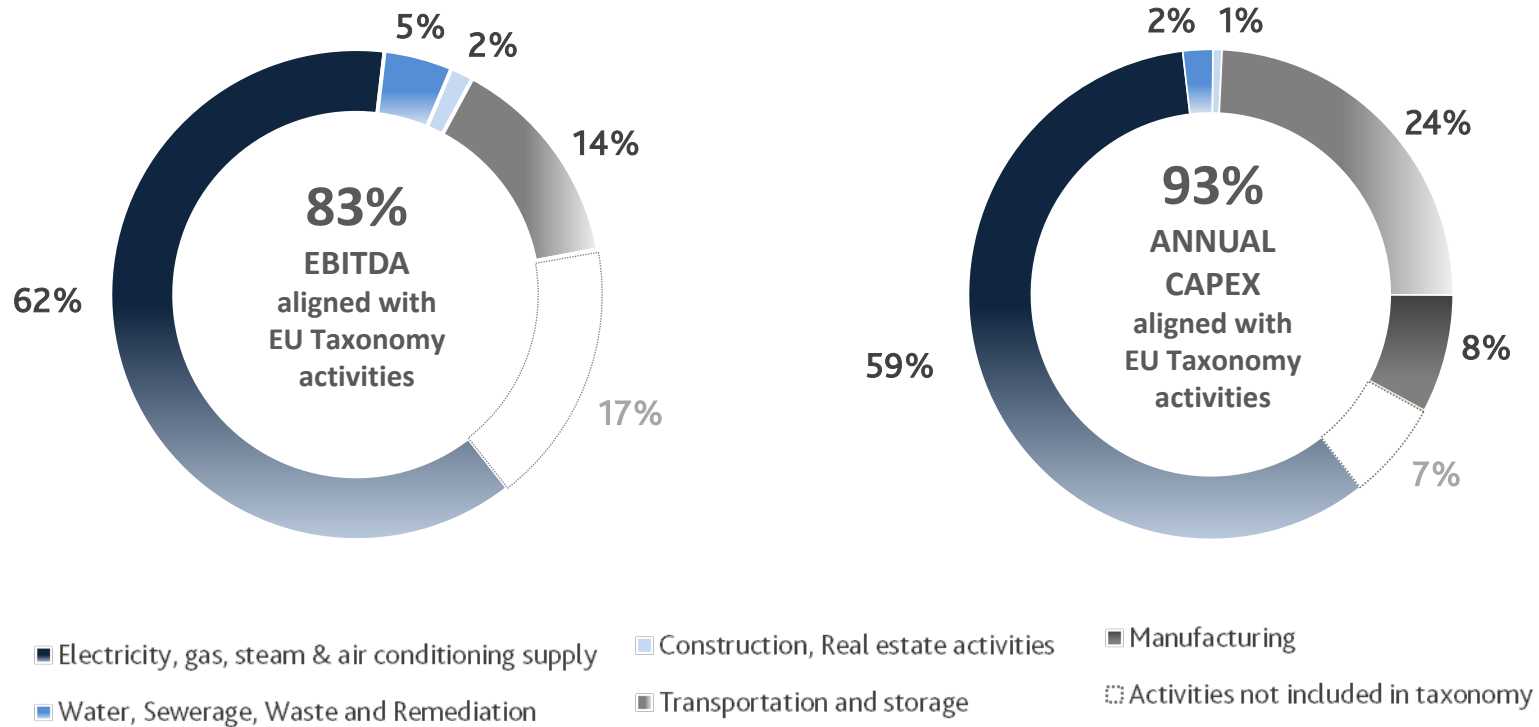
(1) Linha 6 and Lendlease Engineering both pending fulfilment of Conditions Precedent (CPs)

8 | Accelerating investment and capital recycling



Enhancing returns and maintaining prudent leverage by rotating de-risked assets

9 | At the heart of the Low Carbon Transition



The majority of ACCIONA's businesses and capex contribute to a world of zero-emissions according to the EU Low Carbon Taxonomy

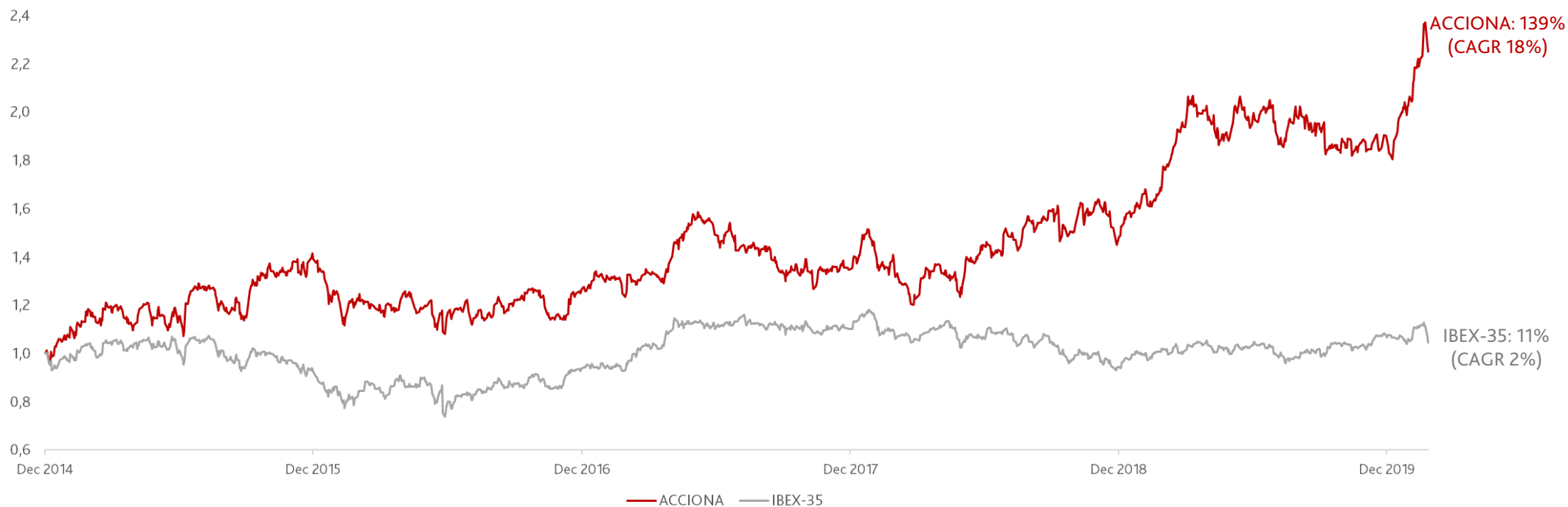
It underscores ACCIONA's sustainable solutions business model
 ACCIONA: company of choice for ESG-conscious stakeholders ⁽¹⁾

(1) Capital Providers, Employees, the Community, Customers, and the Environment

10 | Market increasingly recognising ACCIONA's strategy



5-year Total Shareholder Return – ACCIONA vs. IBEX 35 (1)



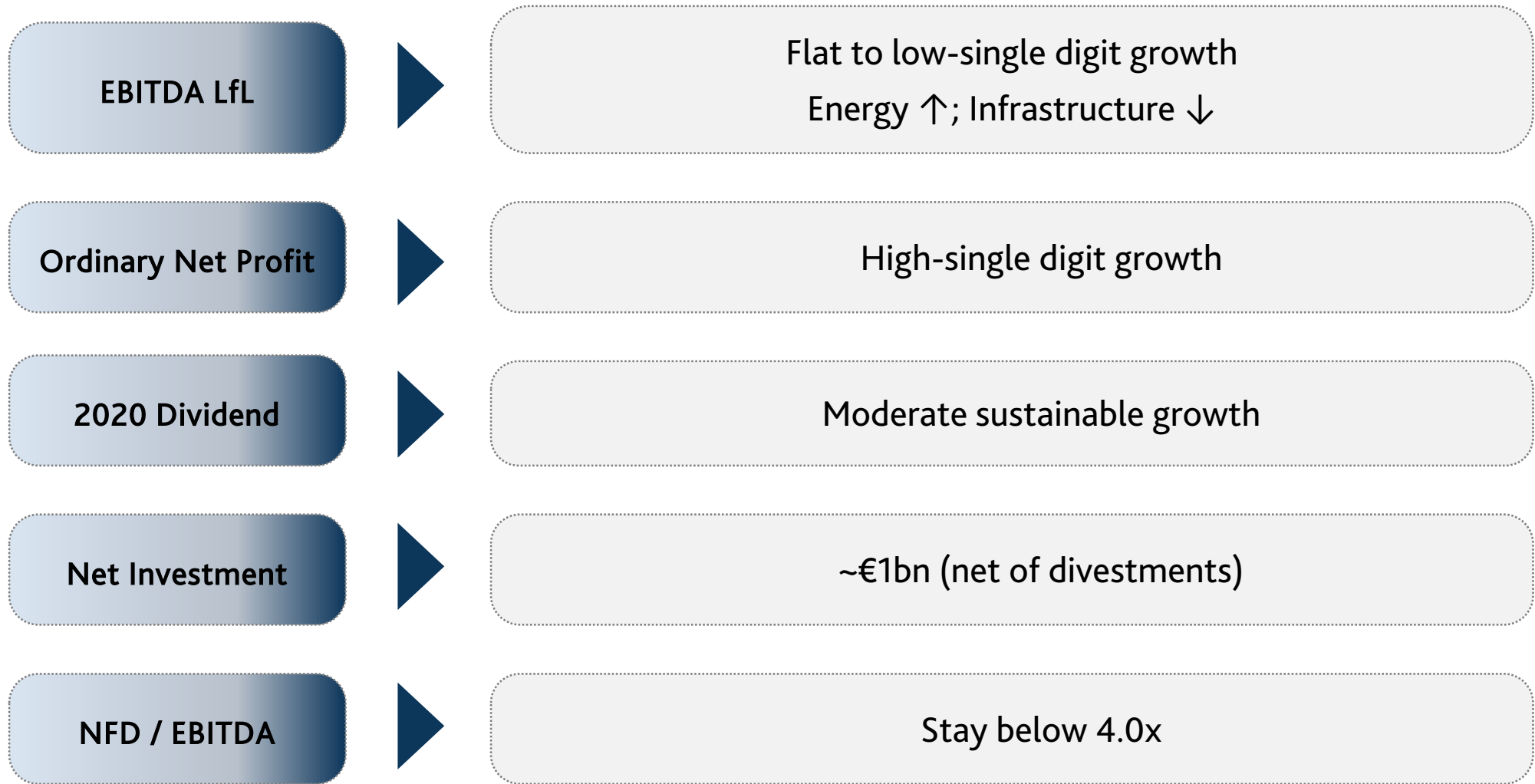
5-year TSR – Compound annual growth rate

| Jan 2015 to date | ACCIONA | IBEX-35 |
|--|------------|-----------|
| Absolute return | 14% | -2% |
| Total Shareholder Return (with dividends reinvested) | 18% | 2% |

5-year TSR – €100 investment illustration

| Euros Jan 2015 to date | ACCIONA | IBEX-35 |
|---|------------|------------|
| Capital Invested on 31 Dec 2014 | 100 | 100 |
| Capital value today (with dividends reinvested) | 239 | 111 |

(1) Source: Bloomberg. Calculated with dividends reinvested in security



2. Group financial information

José Ángel Tejero

Group Chief Financial Officer

13 | ACCIONA: Key figures

| | FY 2019 (€m) | % Chg. vs FY 2018 |
|--|----------------------|----------------------|
| Revenues | 7,191 | -4.2% |
| EBITDA | 1,357 | +9.0% |
| EBITDA <i>like-for-like</i> | 1,255 | +13.2% |
| EBT | 545 | +7.1% |
| Attributable net profit | 352 | +7.2% |
| Attributable net profit – ex. corp. transactions | 352 | +60.3% |
| | FY 2019 (€m) | FY 2018 (€m) |
| Total Investment | 1,241 ⁽¹⁾ | 1,022 ⁽²⁾ |
| Net Financial Debt | 4,915 | 4,333 |
| Net Financial Debt incl. IFRS16 | 5,317 | n.a. |
| Net Debt / EBITDA | 3.92x | 3.48x ⁽³⁾ |

(1) 2019 figure includes the sale of Real Estate assets for €63m and a road concession for €20m

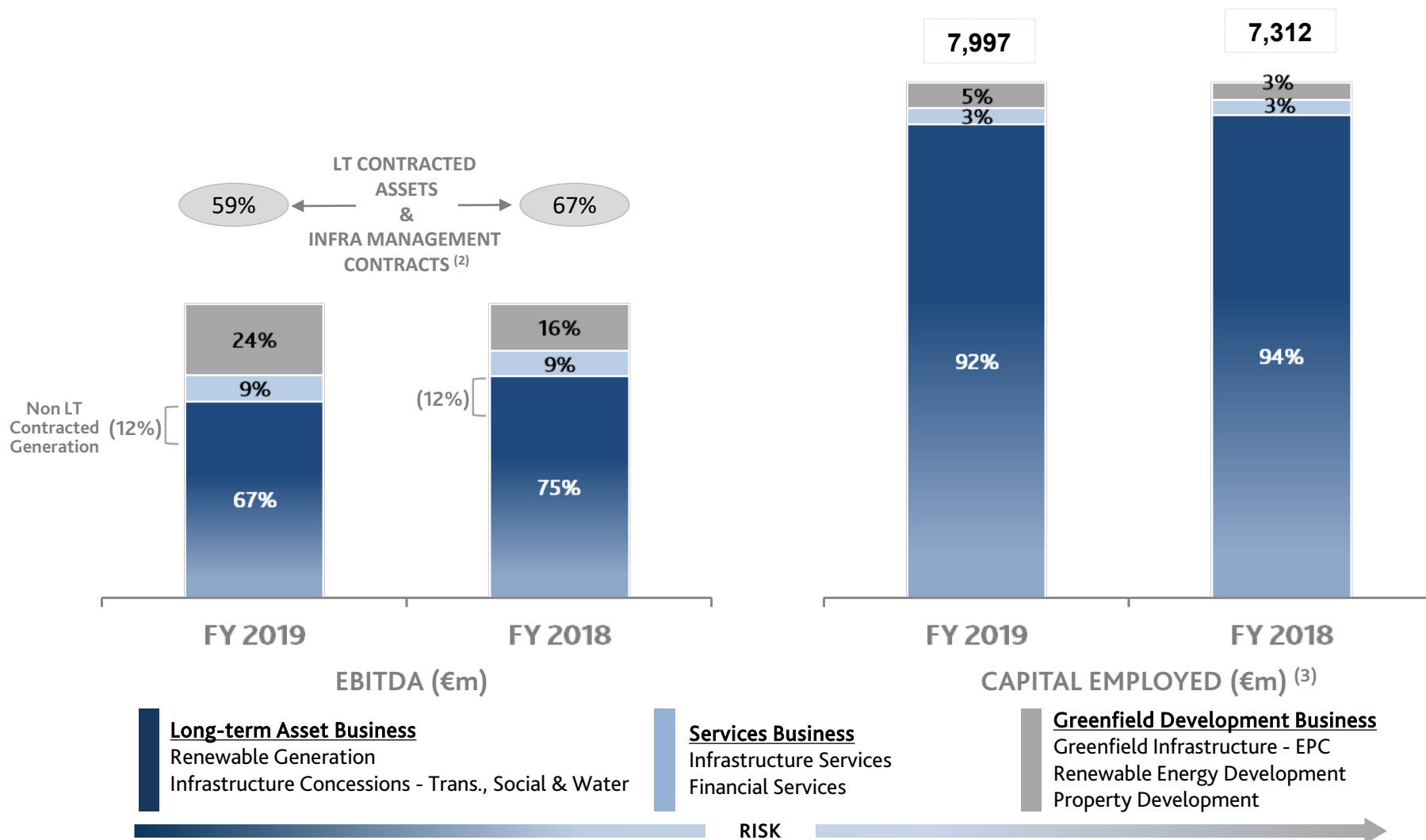
(2) 2018 figure includes the share buyback programme

(3) 2018 ratio does not include IFRS16 adjustment

14 | ACCIONA: Stable, predictable & growing business



EBITDA & Capital Employed by type of activity ⁽¹⁾



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

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

(3) Capital employed excluding equity accounted investments (2018A: €962m; 2019A: €1,074m)

15 | Group: Investment by division

Total Investment breakdown

| (Million Euro) | Jan-Dec 19 | Jan-Dec 18 |
|-------------------------|--------------------|------------|
| Energy | 608 | 554 |
| New energy capacity | 509 | 554 |
| Nordex capital increase | 99 | 0 |
| Infrastructure | 372 | 145 |
| Construction | 45 | 22 |
| Concessions | 268 ⁽¹⁾ | 4 |
| Water | 15 | 58 |
| Service | 44 | 61 |
| Other Activities | 52 | 27 |
| Net Ordinary Capex | 1,031 | 726 |
| Real Estate | 210 ⁽²⁾ | 100 |
| Share buy-back | 0 | 196 |
| Total Investment | 1,241 | 1,022 |

(1) 2019 figure includes the sale of a road concession for €20m

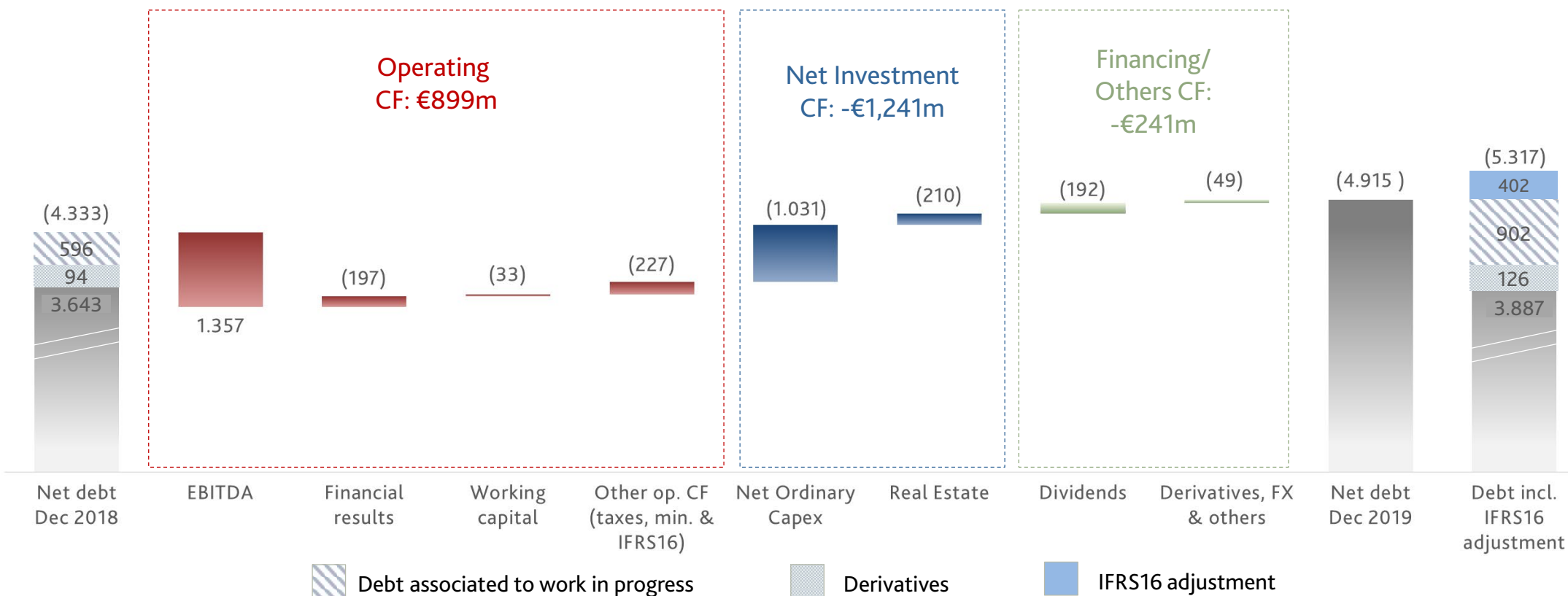
(2) 2019 figure includes the sale of Real Estate assets for €63m

Key highlights

- Vast majority of capex represents discretionary growth investments. Operation & maintenance expenditure of renewable energy fleet is expensed (reflected in EBITDA)
- Energy investment mainly related to:
 - New capacity, mainly in Chile (San Gabriel, Almeyda, Tolpan), USA (Palmas Altas, Chalupa), Mexico (Santa Cruz, San Carlos, El Cortijo), and Ukraine (Dymerka)
 - Subscription of 10% capital increase of Nordex
- The investment in the Infrastructure division during the period includes €281m in the Sydney Light Rail concession and heavy machinery for International construction projects (mainly Canada)
- Real Estate includes the one-off acquisition of the landmark “Mesena” development project in Madrid

16 | Group: Net debt evolution

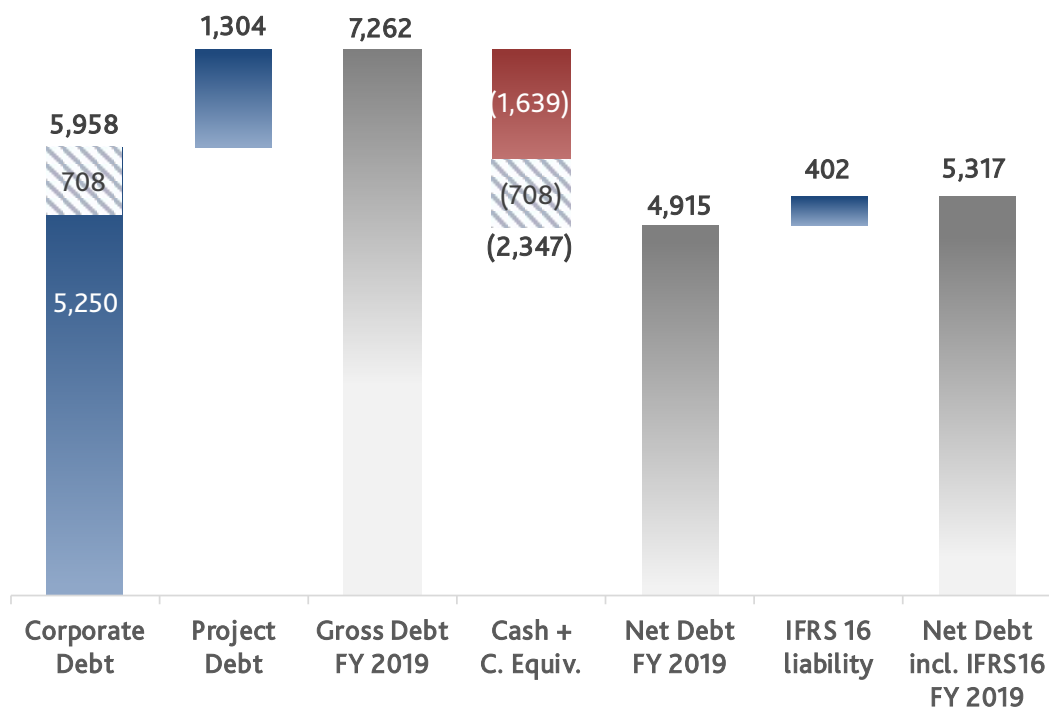
Net debt reconciliation FY 2019 (€m)



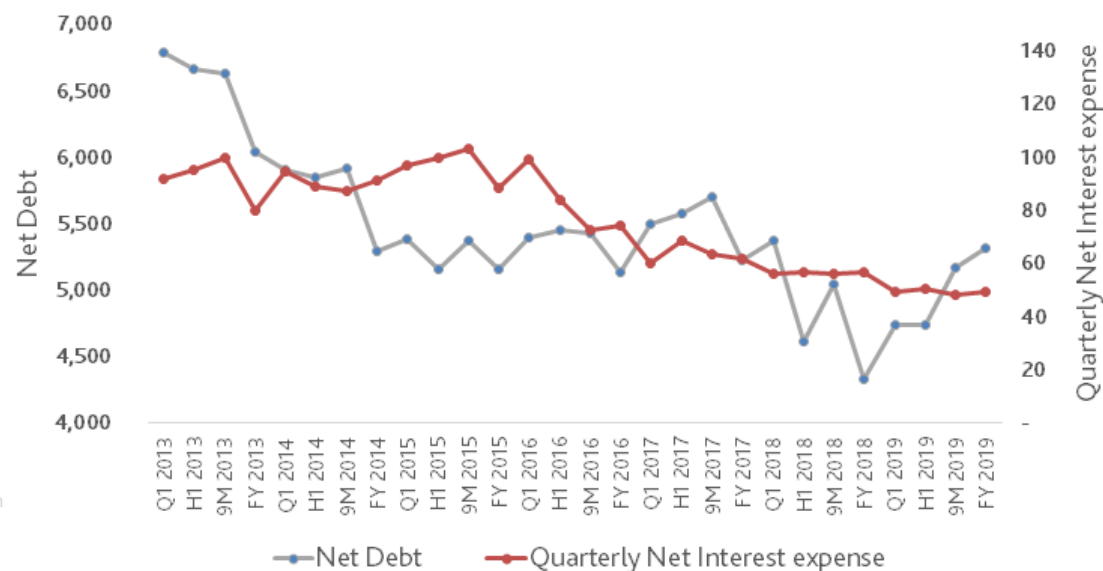
Operating cashflow covers c.60% of net investment and dividends

17 | Group: Net financial debt

Net financial debt breakdown by nature (€m)



Net debt & cash interest evolution (€m)

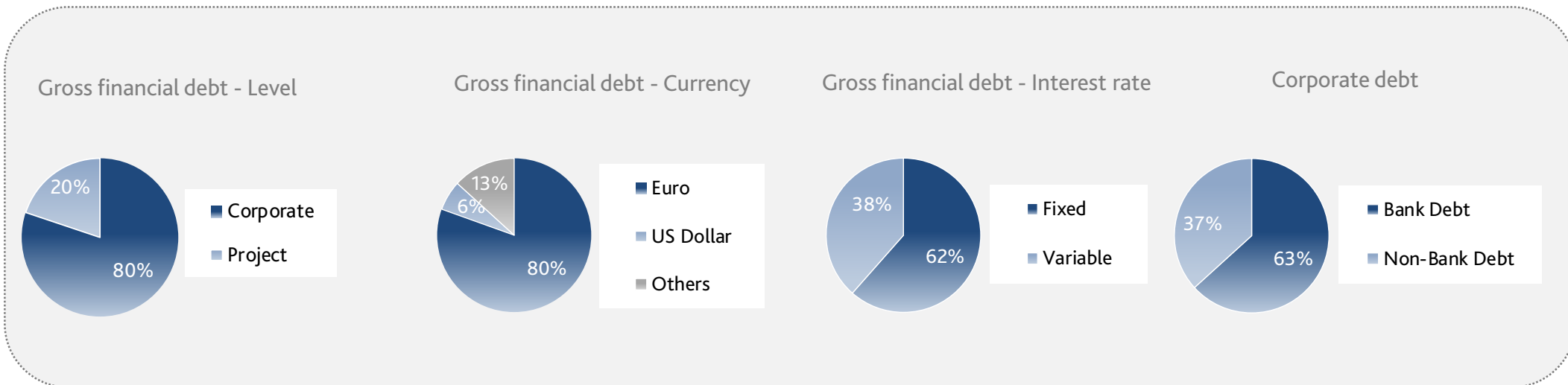
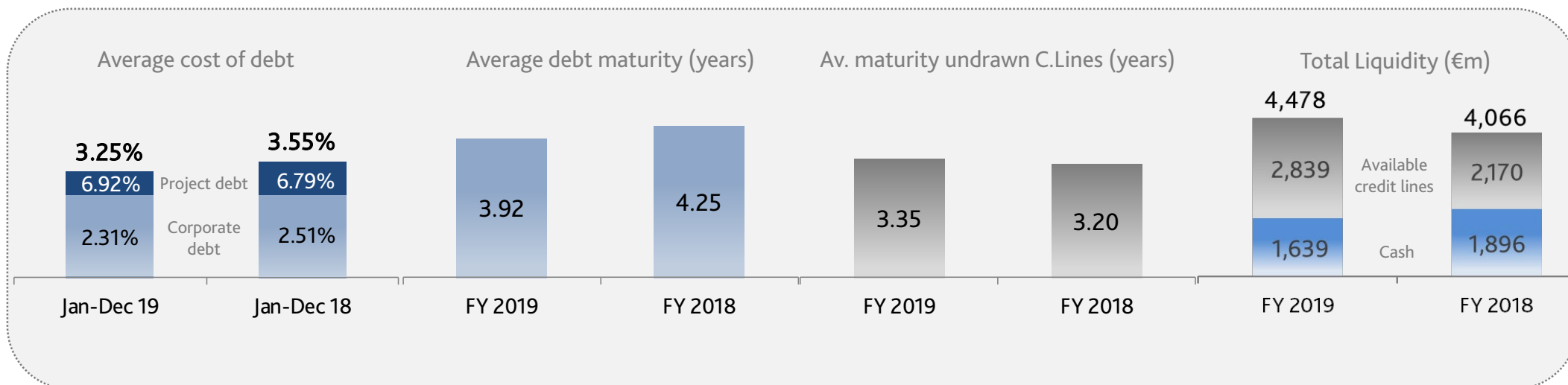


▨ Nordex tender offer: draw-down from existing revolving facilities to set aside a €708m cash deposit to meet regulatory requirement for "sufficiency of funds". Deposit cancelled and facility repaid on 10 Jan 2020

FY 2019 Net Debt to EBITDA ratio 3.92x, within our financial policy

18 | Group: Debt & liquidity metrics

Debt breakdown by nature ⁽¹⁾



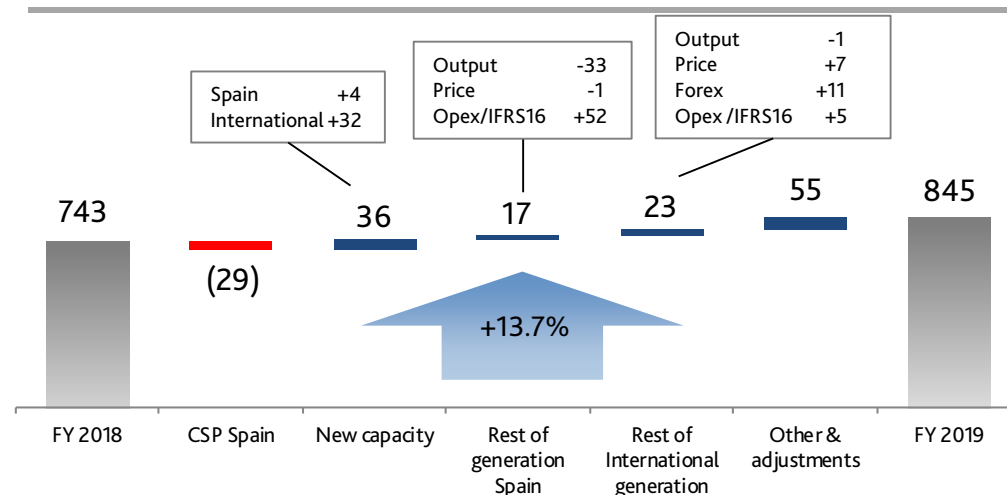
(1) Nordex cash deposit effect not included in figures



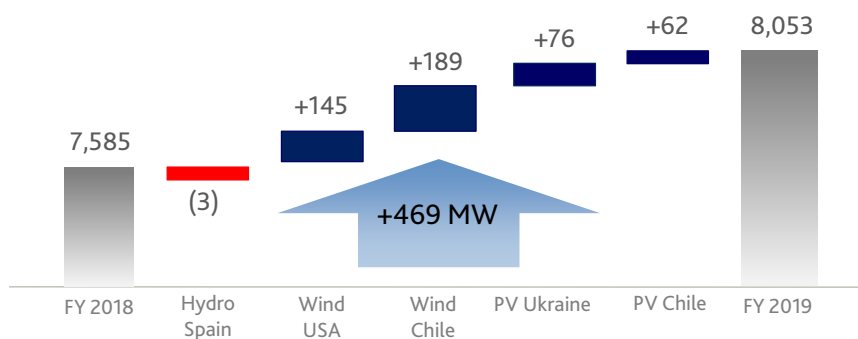
Key figures

| (Million Euro) | Jan-Dec 19 | Jan-Dec 18 | Chg. | Chg. (%) |
|--------------------------|--------------|--------------|-------------|--------------|
| Generation Spain | 766 | 854 | -88 | -10.3% |
| Generation International | 670 | 588 | 82 | 13.9% |
| Other & Adjustments | 562 | 765 | -203 | -26.5% |
| Revenues | 1,997 | 2,206 | -209 | -9.5% |
| Generation Spain | 433 | 441 | -8 | -1.7% |
| Generation International | 435 | 380 | 55 | 14.4% |
| Other & Adjustments | -23 | -78 | 55 | 70.5% |
| EBITDA | 845 | 743 | 102 | 13.7% |
| Generation Margin (%) | 60.5% | 56.9% | | |

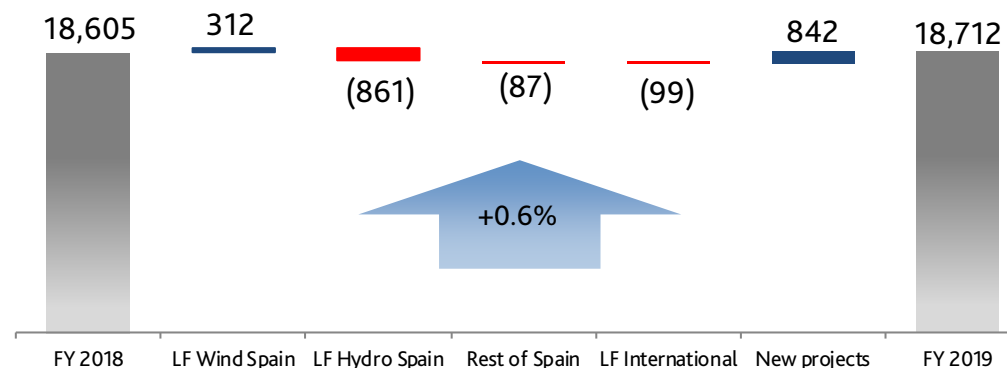
EBITDA evolution (€m)



Consolidated capacity variation (MW)



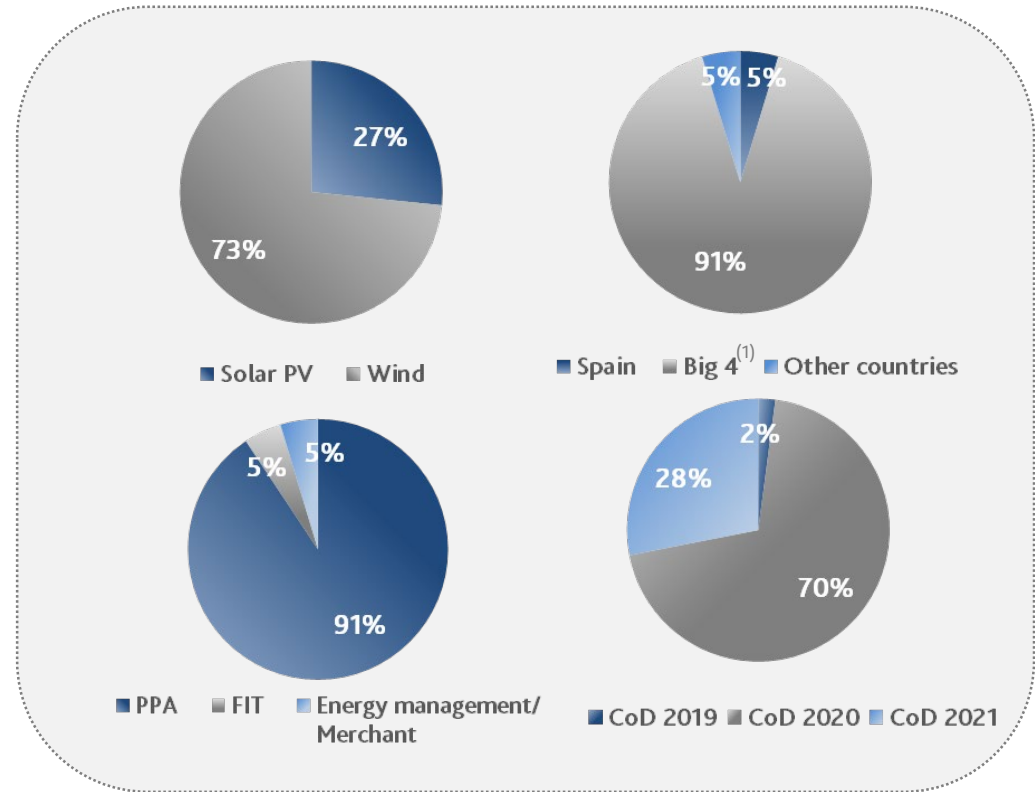
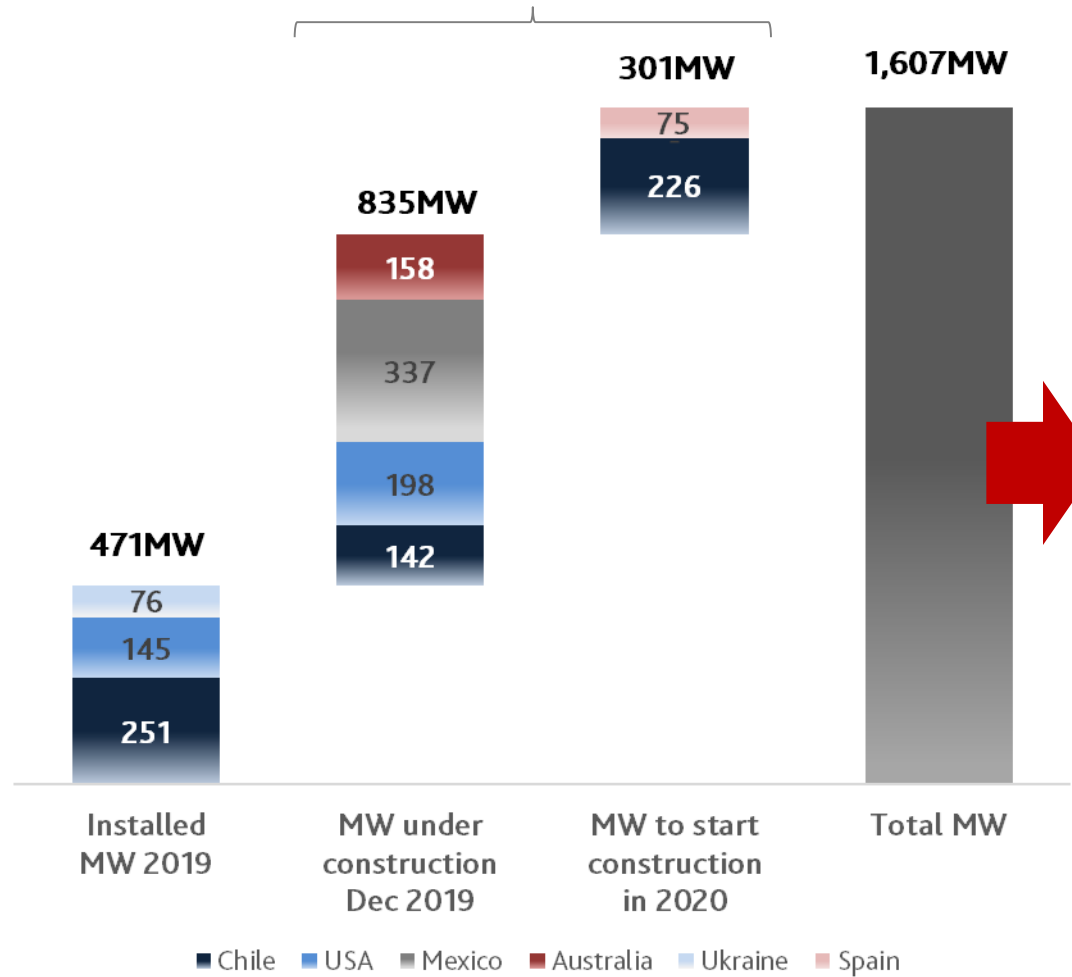
Consolidated production (GWh)



Like-for-like growth of 13% – investment activity more than offsets weaker output and sale of CSP assets

20 | Energy: New capacity 2019 & MWs under construction

1,136MW approved investments - CoD 2020-2021

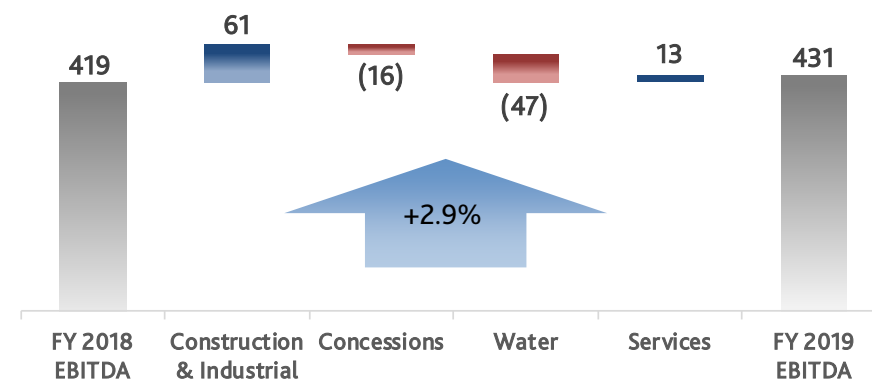


(1) Big 4 countries: US, Mexico, Chile, Australia

Key figures by business line

| (Million Euro) | Jan-Dec 19 | Jan-Dec 18 | Chg. | Chg. (%) |
|-----------------------------|------------|------------|------|----------|
| Construction | | | | |
| Revenues | 3,430 | 3,545 | -115 | -3.2% |
| EBITDA | 289 | 227 | 61 | 26.8% |
| Margin (%) | 8.4% | 6.4% | | |
| Concessions | | | | |
| Revenues | 78 | 108 | -30 | -27.7% |
| EBITDA | 33 | 49 | -16 | -32.0% |
| Margin (%) | 42.5% | 45.1% | | |
| Water | | | | |
| Revenues | 758 | 639 | 119 | 18.6% |
| EBITDA | 66 | 113 | -47 | -41.4% |
| Margin (%) | 8.7% | 17.7% | | |
| Services | | | | |
| Revenues | 824 | 800 | 24 | 3.0% |
| EBITDA | 43 | 30 | 13 | 45.4% |
| Margin (%) | 5.2% | 3.7% | | |
| Consolidation Adjustments | -56 | -33 | -23 | -70.1% |
| Total Infrastructure | | | | |
| Revenues | 5,034 | 5,059 | -25 | -0.5% |
| EBITDA | 431 | 419 | 12 | 2.9% |

EBITDA evolution (€m)



Key highlights

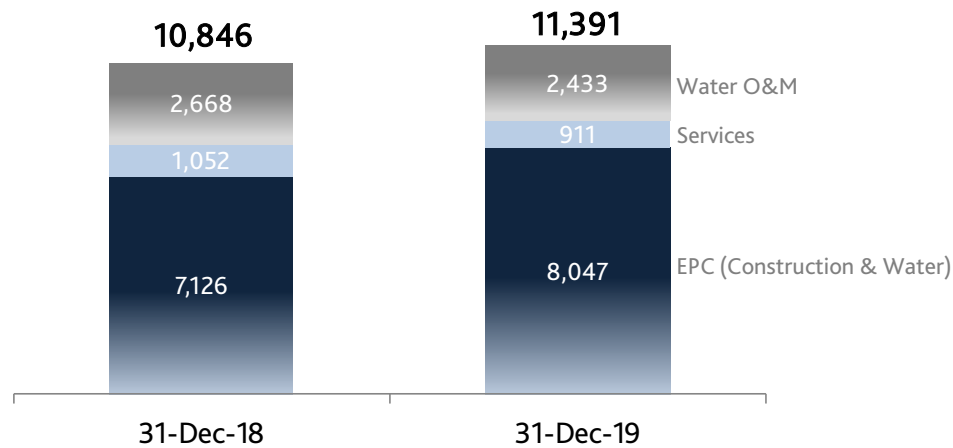
- Flattish revenues y EBITDA grows by 3%, as a result of the following factors:
 - Sydney Light Rail settlement and accelerating activity in water desalination, both with a positive impact in results
 - Declining production from maturing 'big 5'⁽¹⁾ construction contracts and perimeter changes (ATLL early termination and sale of Rodovia do Aço), which have partially offset the positive impacts above

(1) Sydney Light Rail (Australia), Föllo Line (Norway), Quito Metro (Ecuador), Site C (Canada), Dubai Metro (UAE)

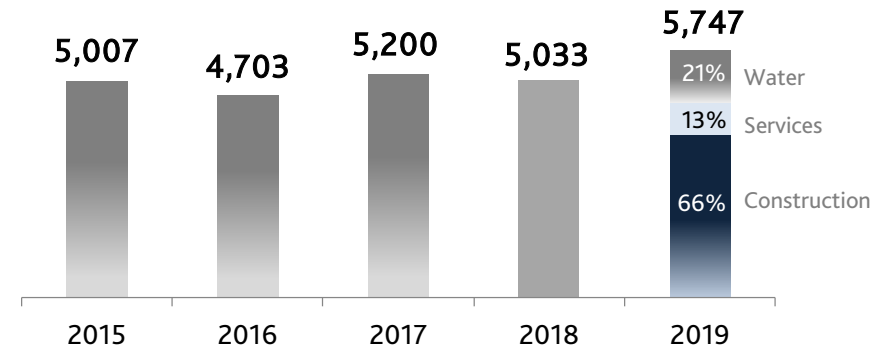


22 | Infrastructure: Backlog overview

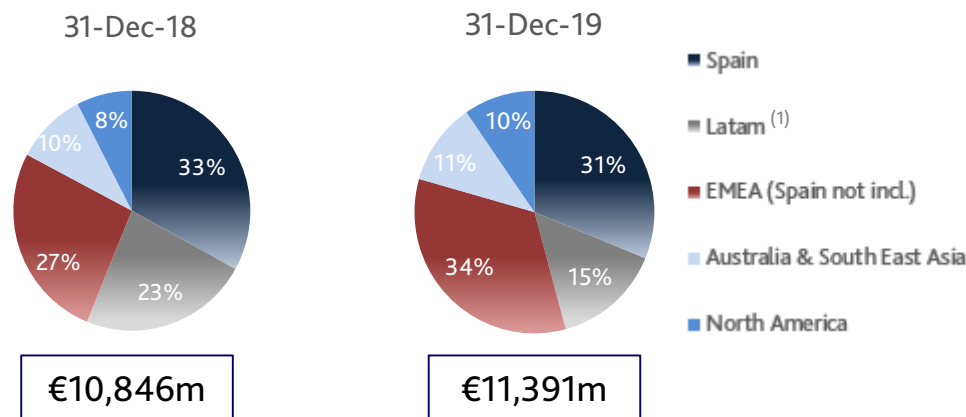
Backlog by activity (€m)



New contracts awarded (€m)



Backlog by country



Key highlights

- EPC backlog grows by 13% and total backlog by 5%
- 2019 has been a record year in terms of new project awards, largest projects being a WTE plant in UK, the Shuqaiq desalination plant in KSA, the New Pattullo bridge in Canada, and the S-M-S Line rail project in Norway
- Big increase in the weigh of EMEA markets in the backlog, driven mainly by new water projects in Middle East and construction projects in Norway

(1) Mexico included in Latam

23 | Property Development

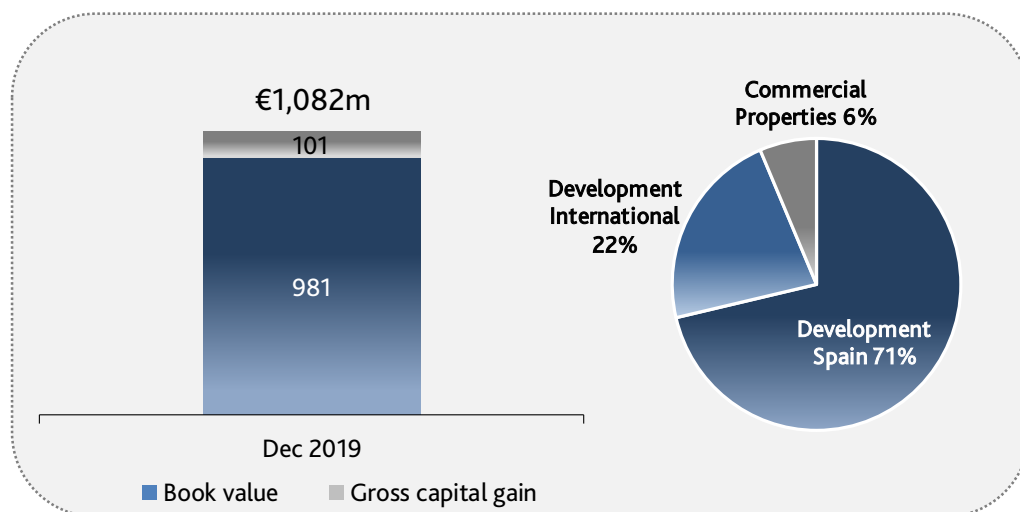
Key figures

| (Million Euro) | Jan-Dec 19 | Jan-Dec 18 | Chg. | Chg. (%) |
|----------------|------------|------------|------|----------|
| Revenues | 141 | 84 | 57 | 67.6% |
| EBITDA | 20 | 9 | 12 | 136.7% |
| Margin (%) | 14.3% | 10.1% | | |

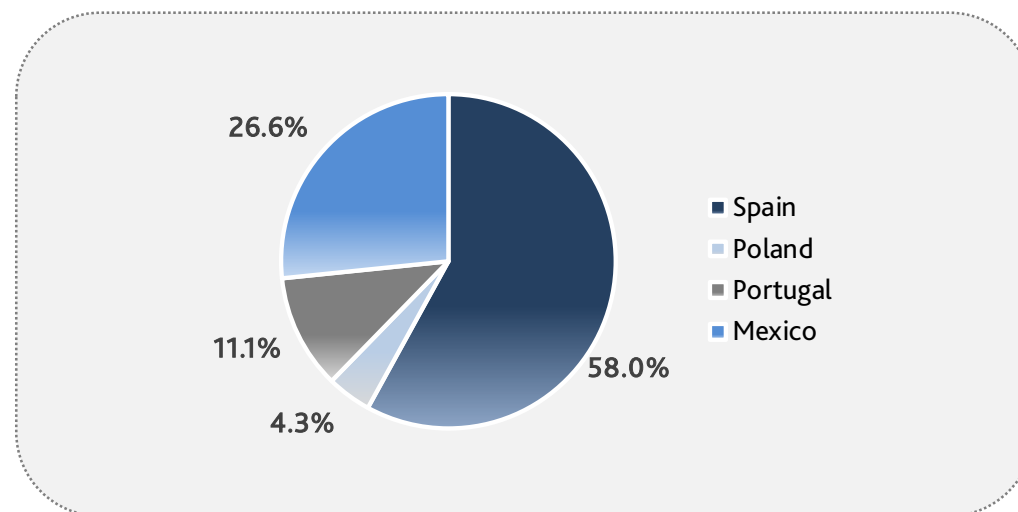
Key highlights

- Revenues increase due to the delivery of 512 residential units during the year (430 units in 2018)
- During the period, the company had c. 2,000 residential units on the market, corresponding to 31 new developments and product ready-to-deliver in Spain, Mexico and Poland
- Ready-to-build land bank to develop approximately 4,900 residential units for short (including those already on the market) and medium-term

GAV breakdown



Stock of land ready-to-build short/medium term ⁽¹⁾



(1) Based on forecast unit prices

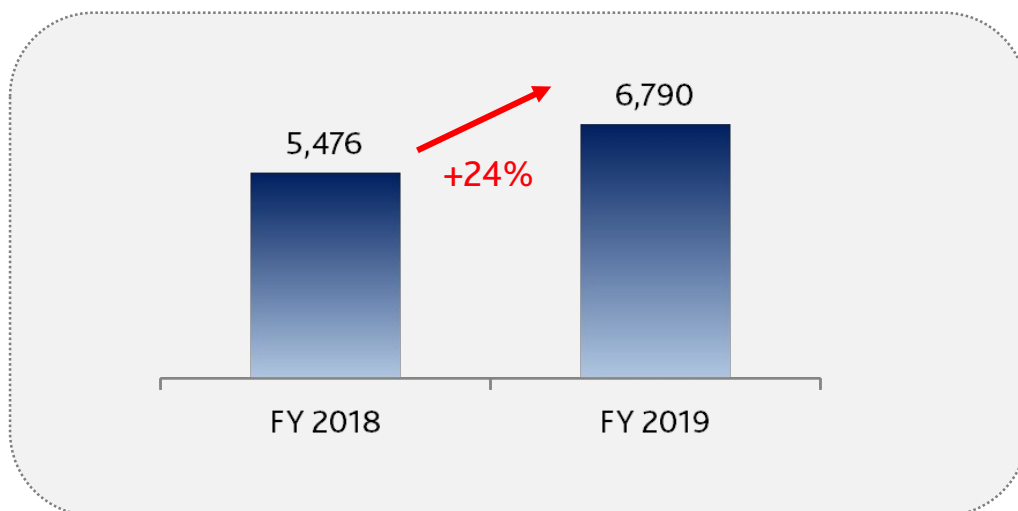
Key figures

| (Million Euro) | Jan-Dec 19 | Jan-Dec 18 | Chg. | Chg. (%) |
|----------------|------------|------------|------|----------|
| Revenues | 99 | 102 | -4 | -3.6% |
| EBITDA | 62 | 72 | -10 | -14.2% |
| Margin (%) | 63.0% | 70.7% | | |

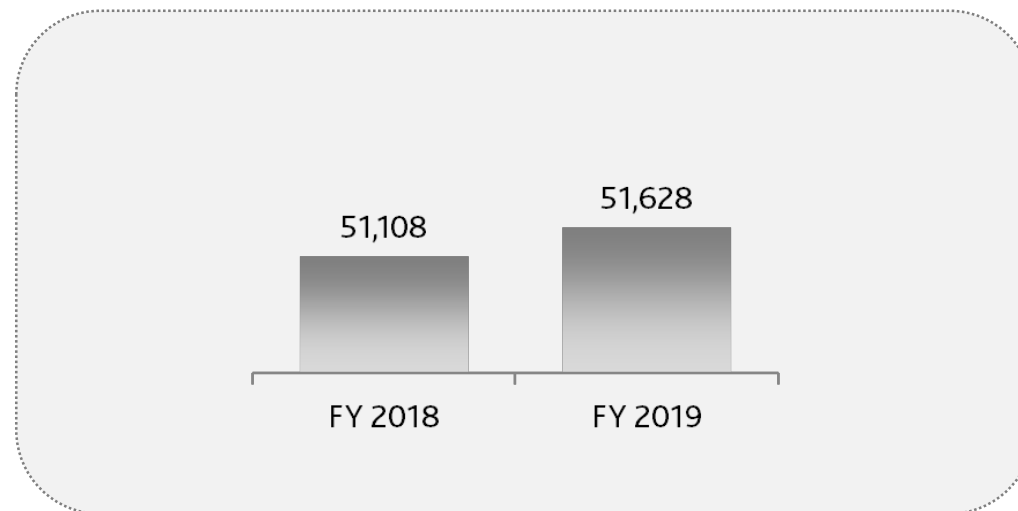
Key Highlights

- Acquisition of Fidentiis completed in Q4 2019
- Lower EBITDA contribution from Bestinver on slightly lower average AUMs (€6,047m vs €6,151m in FY 2018) and product mix
- AUMs increased by 24% driven by the performance of the funds and the contribution of Fidentiis AUM to the enlarged business

Assets Under Management (€m)



Number of Clients



Appendix

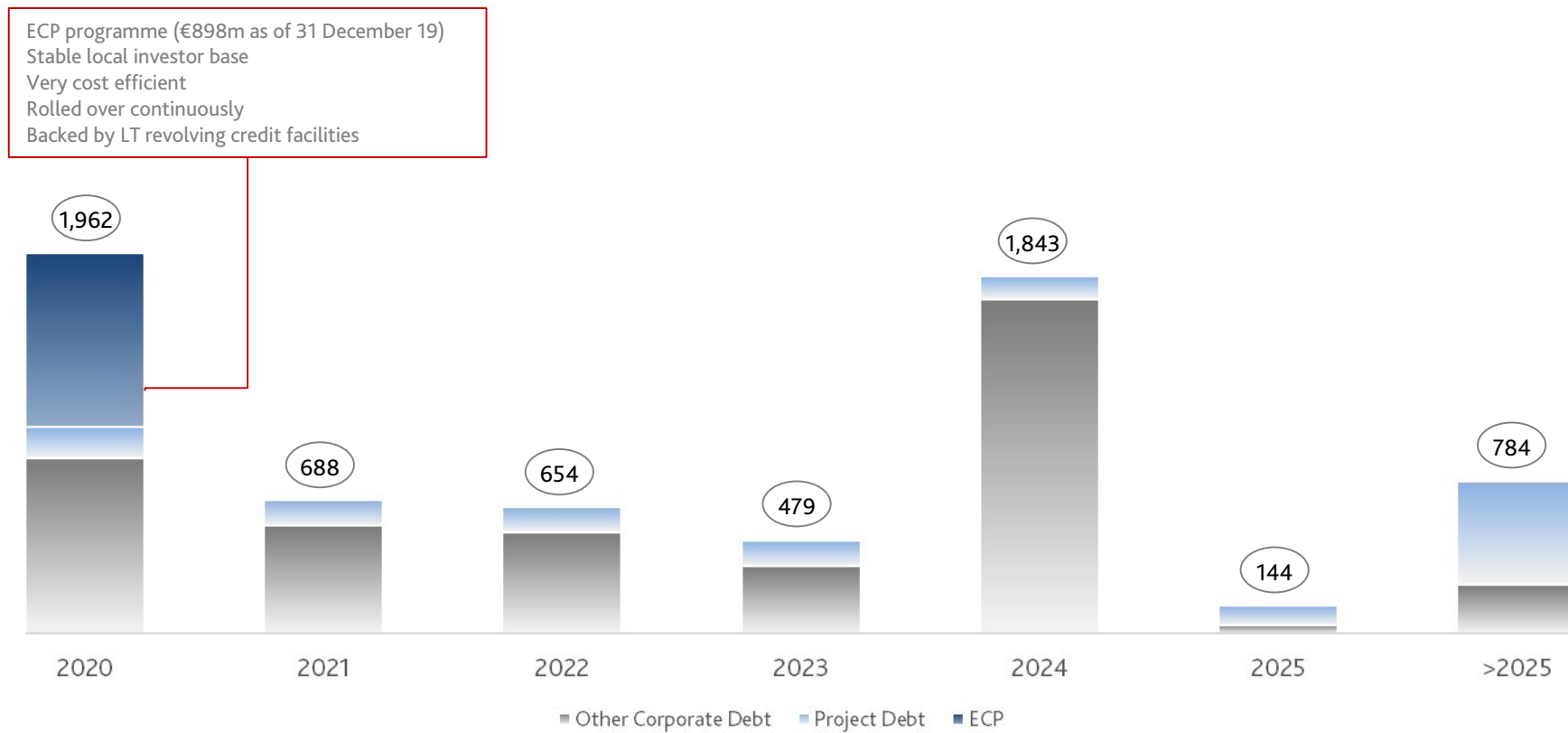
26 | ACCIONA: Perimeter and IFRS16 effects

| Total Group (€m) | FY 2019 | FY 2018 | Chg. (€m) |
|-----------------------------------|--------------|--------------|-------------|
| Revenues | 7,191 | 7,510 | -319 |
| CSP | 0 | -43 | 43 |
| Rodovia do Aço | 0 | -24 | 24 |
| ATLL | -22 | -161 | 139 |
| Trasmediterránea | 0 | -160 | 160 |
| Total perimeter variations | -22 | -388 | 366 |
| IFRS16 | 0 | 0 | 0 |
| Revenues (like for like) | 7,169 | 7,122 | 47 |

| Total Group (€m) | FY 2019 | FY 2018 | Chg. (€m) |
|-----------------------------------|--------------|--------------|------------|
| EBITDA | 1,357 | 1,245 | 112 |
| CSP | 0 | -29 | 29 |
| Rodovia do Aço | 0 | -9 | 9 |
| ATLL | -9 | -94 | 85 |
| Trasmediterránea | 0 | -4 | 4 |
| Total perimeter variations | -9 | -136 | 127 |
| IFRS16 | -93 | 0 | -93 |
| EBITDA (like for like) | 1,255 | 1,108 | 146 |

27 | ACCIONA: Debt maturity breakdown

Gross debt maturities (€m)



28 | Energy: Installed capacity

| 31-Dec-19 | Installed MW | | | |
|---------------|---------------|--------------|--------------|--------------|
| | Total | Consolidated | Eq accounted | Net |
| Spain | 5,678 | 4,453 | 593 | 5,015 |
| Wind | 4,740 | 3,516 | 593 | 4,080 |
| Hydro | 873 | 873 | 0 | 873 |
| Solar PV | 3 | 3 | 0 | 3 |
| Biomass | 61 | 61 | 0 | 59 |
| Internacional | 4,439 | 3,600 | 358 | 3,047 |
| Wind | 3,236 | 3,034 | 48 | 2,272 |
| CSP | 64 | 64 | 0 | 43 |
| Solar PV | 1,138 | 502 | 310 | 732 |
| Total | 10,117 | 8,053 | 952 | 8,062 |

29 | Energy: Equity-accounted generation capacity

| 31-Dec-19 | FY 2019 (proportional figures) | | | | |
|-------------------------------|--------------------------------|--------------|-----------|------------|----------------------------|
| | MW | GWh | EBITDA | NFD | Average COD ⁽¹⁾ |
| Wind Spain | 593 | 1,417 | 61 | 111 | 2005 |
| Wind International | 48 | 113 | 7 | -3 | 2005 |
| Australia | 32 | 75 | 5 | -2 | 2005 |
| Hungary | 12 | 25 | 2 | -1 | 2006 |
| USA | 4 | 13 | 0 | 0 | 2003 |
| Solar PV | 310 | 400 | 25 | 63 | 2017 |
| Total equity accounted | 952 | 1,931 | 93 | 171 | |

(1) Average COD weighted per MW




30 | Energy: FY 2019 installations and WIP

| Technology | Country | Asset name | % ANA stake | Total MW | Consol. MW | Net MW | MW added 2019 | MW const. Dec 2019 | MW start const. 2020 | Expected COD | Details |
|--------------|-----------|--------------|-------------|--------------|--------------|--------------|--------------------------|--------------------------|--------------------------|--------------|---|
| PV | Egypt | Benban | 42% | 186 | 0 | 78 | 21 | - | - | Q1 2019 | FIT - Egyptian Electricity Transmission Co. |
| PV | Ukraine | Dymerka | 100% | 57 | 57 | 57 | 34 | - | - | Q2 2019 | FIT |
| Wind | Chile | San Gabriel | 100% | 183 | 183 | 183 | 183 | - | - | Q1 2020 | PPA with Discoms + Private PPA |
| Wind | USA | Palmas Altas | 100% | 145 | 145 | 145 | 145 | - | - | Q1 2020 | Financial hedge + PTC + Merchant |
| PV | Chile | Almeyda | 100% | 62 | 62 | 62 | 62 | - | - | Q1 2020 | Private PPA |
| PV | Chile | Usya | 100% | 64 | 64 | 64 | - | 64 | - | Q3 2020 | Private PPA |
| Wind | Chile | Tolpán | 100% | 84 | 84 | 84 | 6 | 78 | - | Q3 2020 | PPA with Discoms + Private PPA |
| Wind | Mexico | Santa Cruz | 100% | 139 | 139 | 139 | - | 139 | - | 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 | - | Q4 2020 | PPA with State of Victoria |
| PV | Ukraine | Hudzovka | 75% | 24 | 24 | 18 | 24 | - | - | Q3 2020 | FIT |
| PV | Ukraine | Arcyz | 75% | 18 | 18 | 13 | 18 | - | - | Q3 2020 | FIT |
| Wind | USA | Chalupa | 100% | 198 | 198 | 198 | - | 198 | - | Q4 2020 | Financial hedge + PTC + Merchant |
| Wind | Spain | Celada 3 | 100% | 48 | 48 | 48 | - | - | 48 | Q4 2020 | Energy management / Merchant |
| Wind | Spain | Vedadillo | 100% | 27 | 27 | 27 | - | - | 27 | Q2 2021 | Energy management / Merchant |
| PV | Chile | Malgarida | 100% | 226 | 226 | 226 | - | - | 226 | Q2 2021 | Private PPA |
| Total | | | | 1.816 | 1.630 | 1.697 | 471⁽¹⁾ | 835⁽¹⁾ | 301⁽¹⁾ | | |

(1) Total figures exclude equity accounted projects (Benban, PV project in Egypt)

31 | Energy: Wind drivers by country

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







| | FY 2019 | | FY 2018 | | Chg. (%) |
|--|-------------------|--------|-------------------|--------|-------------------|
| | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
|  Spain Average | 71.8 | 25.6% | 74.9 | 24.6% | -4.1% |
| <i>Spain - Regulated</i> | 82.7 | | 91.3 | | |
| <i>Spain - Not regulated</i> | 50.5 | | 43.0 | | |
|  Canada | 56.8 | 30.5% | 56.0 | 30.4% | 1.4% |
|  USA ⁽²⁾ | 28.4 | 34.4% | 29.0 | 35.2% | -2.0% |
|  India | 53.4 | 27.5% | 52.3 | 27.3% | 2.0% |
|  Mexico | 63.5 | 37.9% | 65.4 | 39.6% | -3.0% |
|  Costa Rica | 74.6 | 61.7% | 70.4 | 65.7% | 5.9% |
|  Australia | 66.4 | 32.4% | 63.1 | 33.9% | 5.3% |
|  Poland | 91.9 | 27.6% | 73.8 | 25.6% | 24.5% |
|  Croatia | 109.0 | 31.4% | 107.4 | 29.7% | 1.5% |
|  Portugal | 102.3 | 29.5% | 106.1 | 25.0% | -3.6% |
|  Italy | 129.0 | 18.9% | 143.4 | 16.4% | -10.0% |
|  Chile | 62.0 | 28.2% | 95.5 | 30.8% | -35.1% |
|  South Africa | 80.0 | 27.3% | 79.7 | 28.6% | 0.3% |

(1) Prices for consolidated MWs







(2) 93MW located in the US additionally receive a "normalized" PTC of \$25/MWh

32 | Energy: Other technologies drivers by country

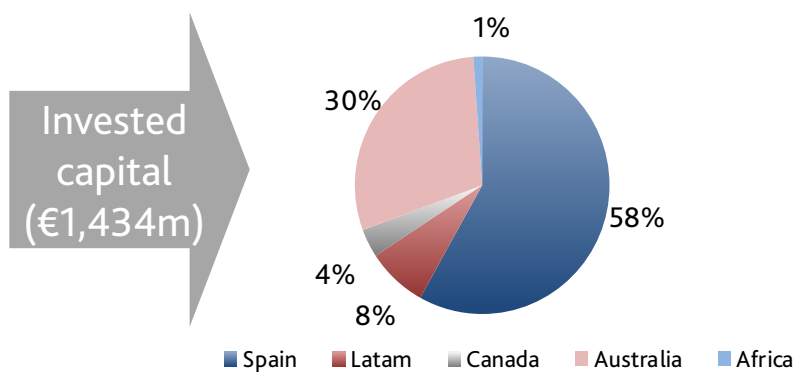
Other technologies (€/MWh) and Load factors (%)

| | | FY 2019 | | FY 2018 | | Chg. (%) |
|---|--------------|-------------------|--------|-------------------|--------|-------------------|
| | | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) | LF (%) | Av. price (€/MWh) |
| Hydro | | | | | | |
|  | Spain | 57.1 | 22.5% | 56.0 | 33.6% | 2.0% |
| Biomass | | | | | | |
|  | Spain | 142.4 | 78.6% | 149.6 | 79.9% | -4.8% |
| Solar Thermoelectric | | | | | | |
|  | USA | 178.1 | 20.2% | 166.3 | 20.3% | 7.1% |
| Solar PV | | | | | | |
|  | South Africa | 159.9 | 25.2% | 159.9 | 24.8% | 0.0% |
|  | Chile | 78.0 | 21.4% | 72.9 | 19.0% | 7.0% |
|  | Ukraine | 156.9 | 23.4% | 0.0 | 0.0% | n.a. |

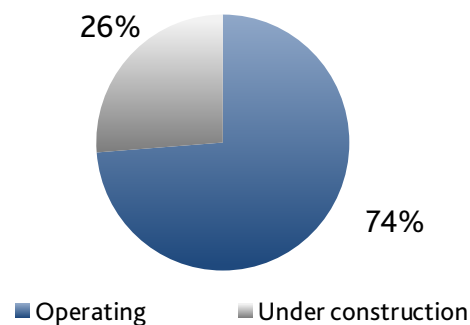
33 | Infrastructure: Concessions

| |  |  |  |  |  |  | TOTAL |
|------------------------------------|---|---|--|---|---|---|--------------|
| | Road | Rail | Canal | Port | Hospital | Water | TOTAL |
| # of concessions | 6 | 2 | 1 | 1 | 5 | 53 | 68 |
| Proportional EBITDA FY 2019 (€m) | 47 | 6 | 4 | 0 | 33 | 54 | 128 |
| Consolidated EBITDA FY 2019 (€m) | 34 | 0 | 0 | 0 | 14 | 28 | 67 |
| Average life (yrs) | 31 | 21 | 30 | 30 | 28 | 26 | 27 |
| Average consumed life (yrs) | 12 | 5 | 13 | 14 | 8 | 12 | 10 |
| Invested capital ¹ (€m) | 345 | 363 | 74 | 17 | 346 | 279 | 1,434 |

By region



By degree of construction



| | Equity | Net debt |
|--------------|------------|------------------|
| Infrastruc. | 486 | 669 ² |
| Water | 134 | 146 ³ |
| Total | 620 | 814 |

Note: For construction concessions EBITDA and invested capital include -€15m and €9m 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 (€478m)
- (3) Debt figure includes net debt from water concessions accounted by the equity method (€97m)



FY 2019 - January-December
Results presentation

28th February 2020