

9M 2020 - January-September

RESULTS

PRESENTATION

6 November 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).

KEY HIGHLIGHTS 9M 2020

Q3 performance confirms the **improving trend** in the operating environment

GRADUAL CONVERGENCE TOWARDS 'NORMALISED' PROFITABILITY LEVELS ACROSS MOST OF ACCIONA'S BUSINESSES...

- › ...although the slope of recovery has proven to be less steep than anticipated at the outset of the Pandemic

EBITDA 9M 2020 DOWN BY 24% - NARROWING THE GAP RELATIVE TO H1 WHERE EBITDA FELL BY 29%...

- › COVID-19 impact diminishing with €50m impact at EBITDA level in Q3 relative to €144m in H1

RESILIENT ENERGY DESPITE LOWER SPANISH REGULATORY/WHOLESALE PRICES, AND GENERALLY WEAK WIND VOLUMES

- › Incremental EBITDA from newly commissioned projects contributes to mitigating lower 2020 prices/volumes
- › ~80% of Energy EBITDA on an ongoing basis arising from regulated/contracted assets

INFRA DIVISION SUFFERS ACUTE IMPACT FROM C19 BUT BACK TO POSITIVE EBITDA IN Q3

SIGNIFICANT ACCELERATION IN GROWTH PROSPECTS – ENERGY VISIBILITY AND INFRA BACKLOG AT ALL-TIME HIGHS DESPITE C19

- › Energy 5GW target: >100% covered by scheduled capacity additions (3.6GW) and high probability development projects in a mature stage (2.7GW)
- › Infra project backlog as of September stands at €12.7bn with €7.5bn new additions, as well as >€1bn of potential projects as preferred bidder in October
- › Megatrends continue to support ACCIONA's sustainable business model

PROTECTING THE BALANCE SHEET AND THE BUSINESS PLAN – C19 WILL NOT SET BACK ACCIONA'S GROWTH

- › Net debt remains flat relative to H1 with controlled investment cash outflows and positive WC
- › Asset disposal process on track

KEY FIGURES 9M 2020

	9M 2020 (€m)	% Chg. vs 9M 2019
› Revenues	4,554	-13.9%
› EBITDA	760	-23.8%
› EBT	136	-61.4%
<i>of which Nordex contribution</i>	-56	62.6%
› Attributable net profit	78	-63.4%

	9M 2020 (€m)	9M 2019 (€m)
› Total Investment	660	982

	9M 2020 (€m)	Dec 2019 (€m)
› Net Financial Debt	5,230 ⁽¹⁾	4,915
› Net Financial Debt (incl. IFRS16)	5,694	5,317

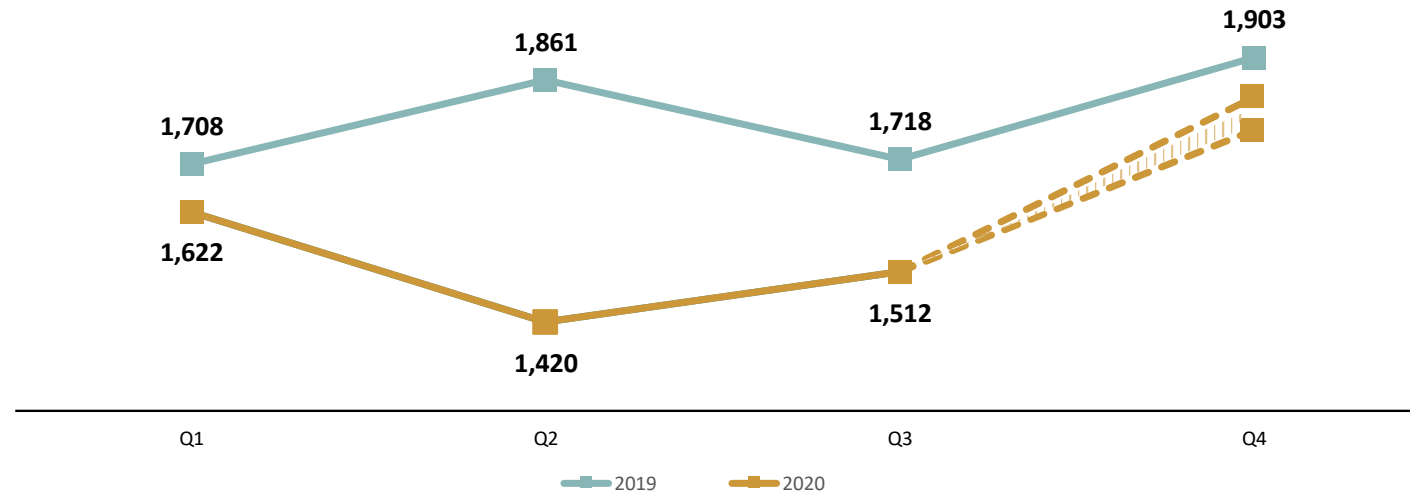
- Depreciation of wind and PV over 30 years – lower depreciation charges and one-off partial reversal of 2013 impairment
- EBITDA figures presented including equity-accounted investments when underlying activity is analogous to the group's

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

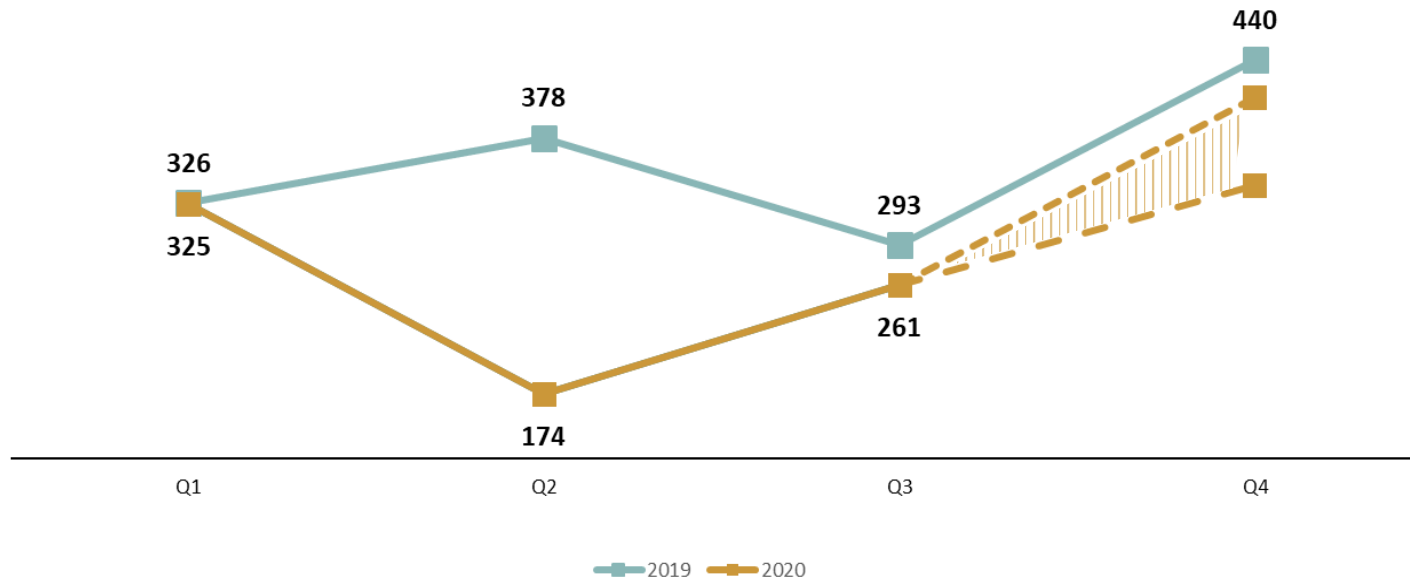
QUARTERLY REVENUE & EBITDA – CLOSING THE GAP

Converging towards normalized levels of activity – expect trend to continue in Q4 and 2021

Revenues (€m)



EBITDA (€m)



INVESTMENT BY DIVISION

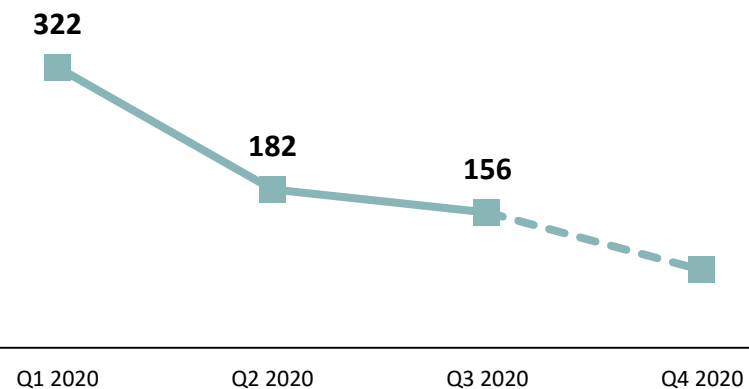
Total Investment breakdown

(Million Euro)	Jan-Sep 20	Jan-Sep 19
Energy	502	346
Infrastructure	117	369
Construction	58	34
Concessions	9	288
Water	10	9
Service	40	37
Other Activities	-1	17
Net Ordinary Capex	618	731
Property Development	42	251
Total Investment	660	982

Key highlights

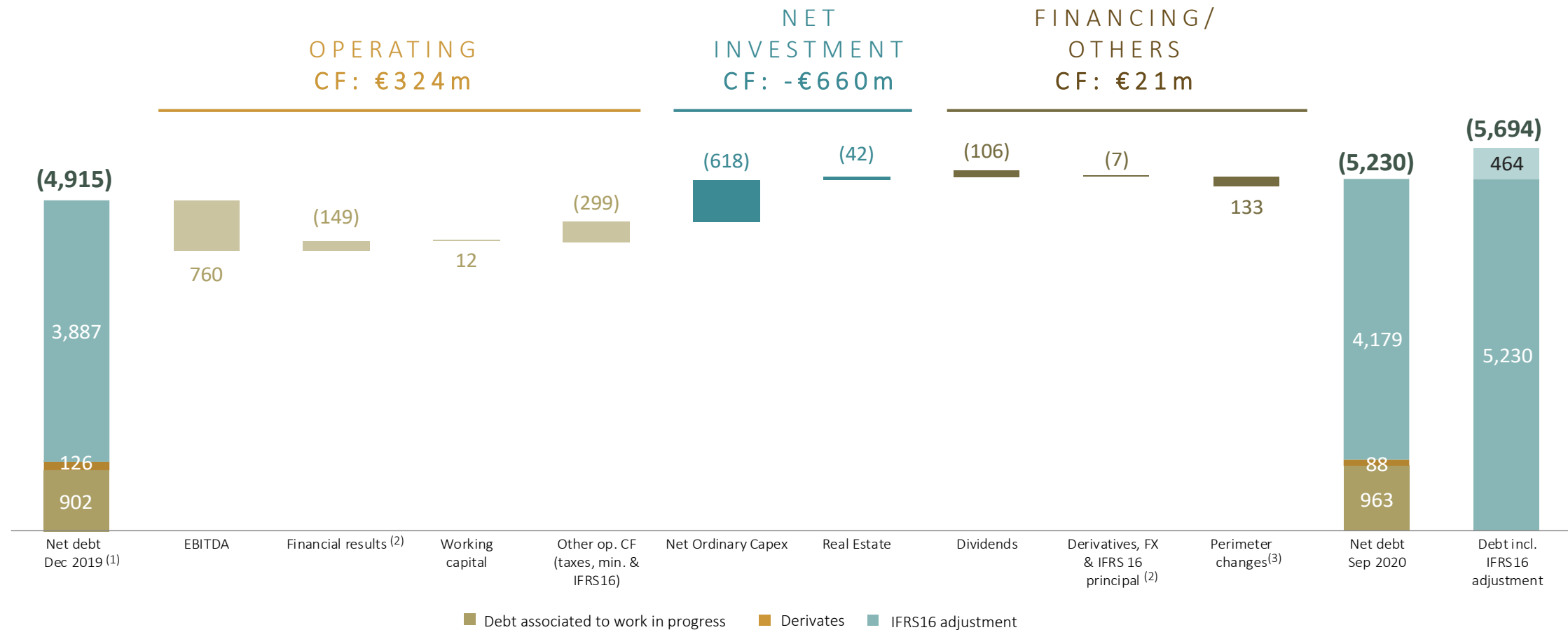
- Reduction in quarterly investment cash outflows to contain indebtedness, while protecting the business plan – no energy investments have been postponed
- Energy growth represents the majority of investment during the period:
 - Construction of new windfarms mainly in Mexico (Santa Cruz, San Carlos), USA (La Chalupa, Palmas Altas), Australia (Mortlake) and Chile (Tolpán)
 - New PV capacity in Chile (Usya)
- The investment in the Infrastructure division is associated mainly with the first instalment of LLE acquisition and, to a lesser extent, investment in equipment
- Steep decline in investment in property development, 9M 2019 included the Mesena development project acquisition

Quarterly investment evolution (€m)



NET DEBT EVOLUTION

Net debt reconciliation 9M 2020 (€m)

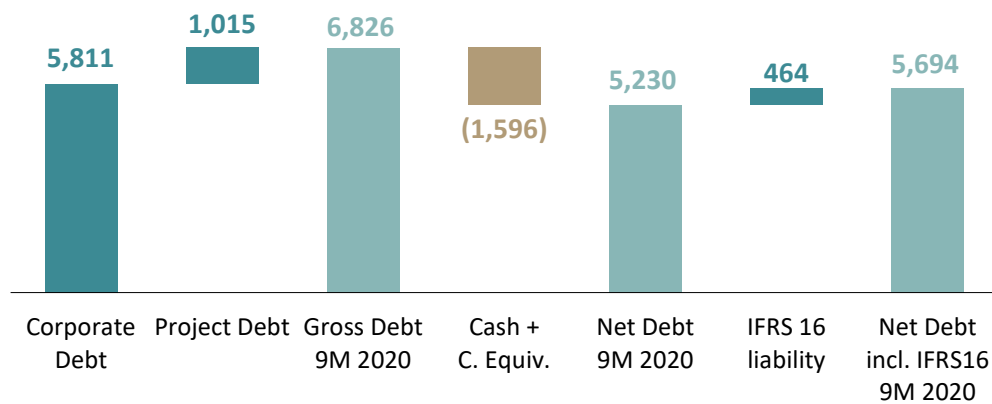


DESPITE COVID-LED FALL IN EBITDA, NET DEBT INCREASES ARE CONTAINED WITH REDUCED INVESTMENT CASHFLOWS AND HALVED DIVIDEND, AS WELL AS FLATTISH WORKING CAPITAL

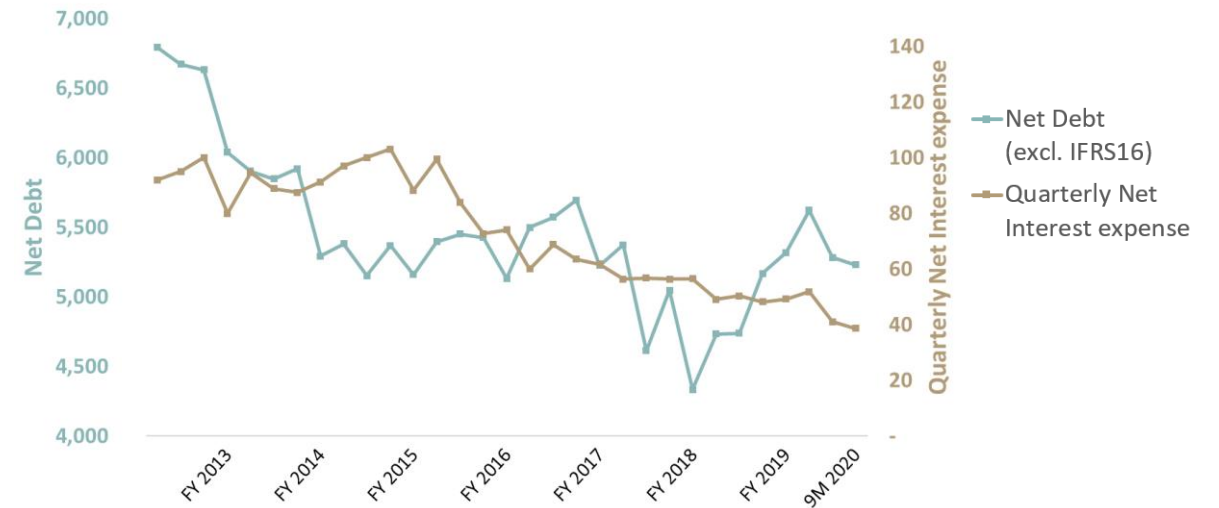
1. IFRS16 adjustment as of December 2019 not included (€402m)
 2. IFRS16 lease payments: €77m of which €18m is reflected in Financial results (interests) and €59m in Derivatives, FX & IFRS16 principal
 3. Includes the portfolio of Spanish concessions classified as held for sale (€127m)

NET FINANCIAL DEBT

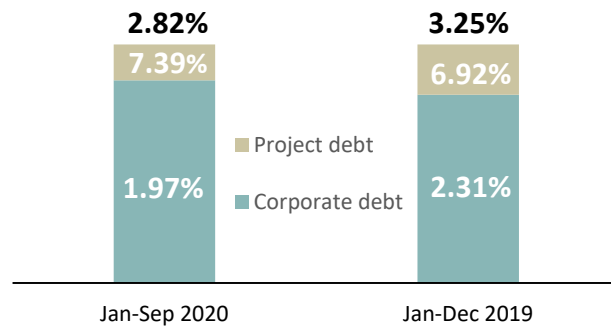
Net financial debt **breakdown by nature** (€m)



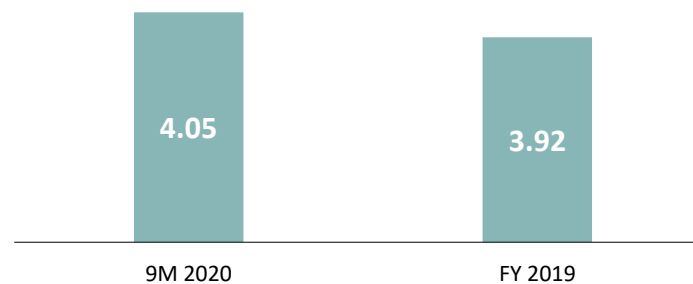
Net debt & cash interest **evolution** (€m)



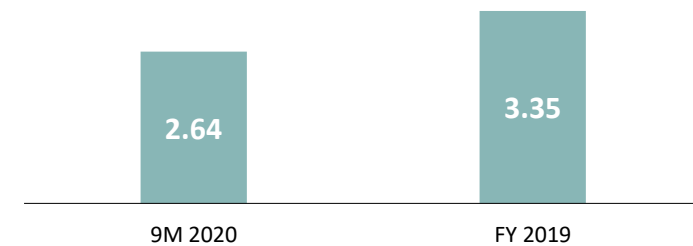
Average **cost of debt**



Average **debt maturity** (years)



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

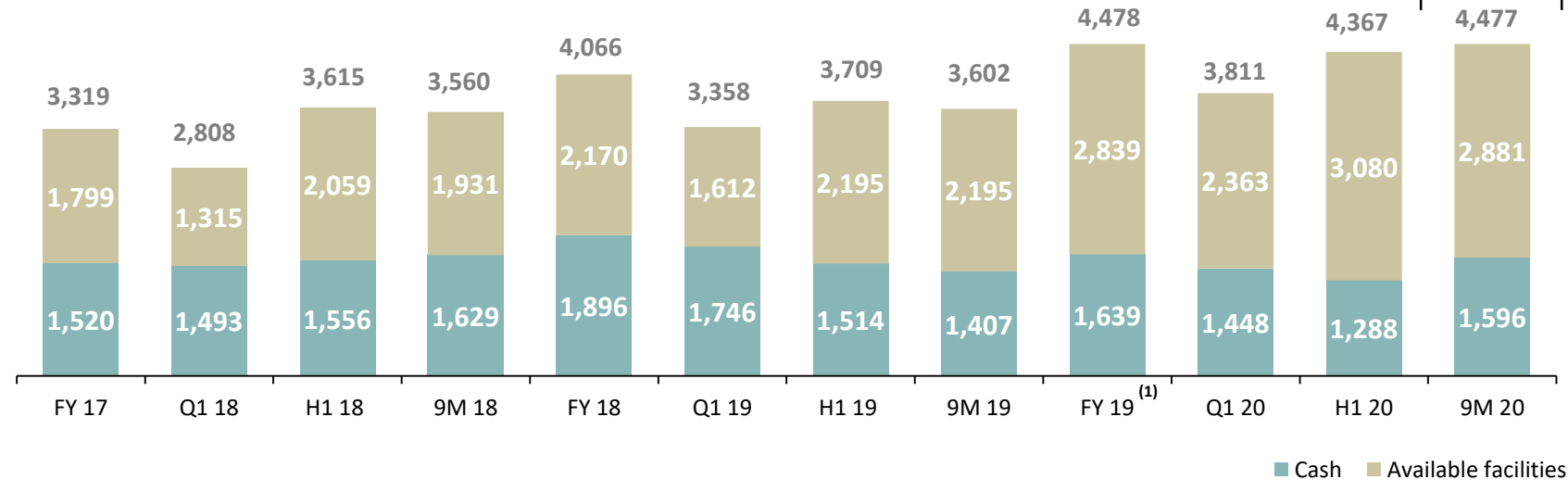


LIQUIDITY AND NEAR-TERM DEBT MATURITY

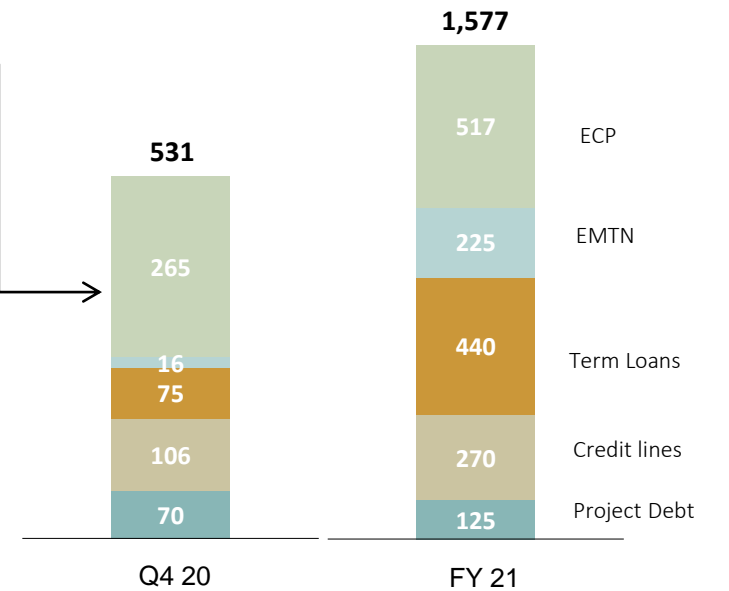
Liquidity remains at peak levels and markets have normalised significantly in recent months

- Commercial paper market and EMTN activity recovering fast
- Bank of Spain/ECB remains supportive in commercial paper issuance
- Ordinary renewal and extension of bilateral and syndicated facilities throughout the worst of COVID
- Pipeline of targeted financing transactions leveraging on our green/ESG credentials and innovation

Liquidity evolution (€m)



Near-term debt maturities (€m)



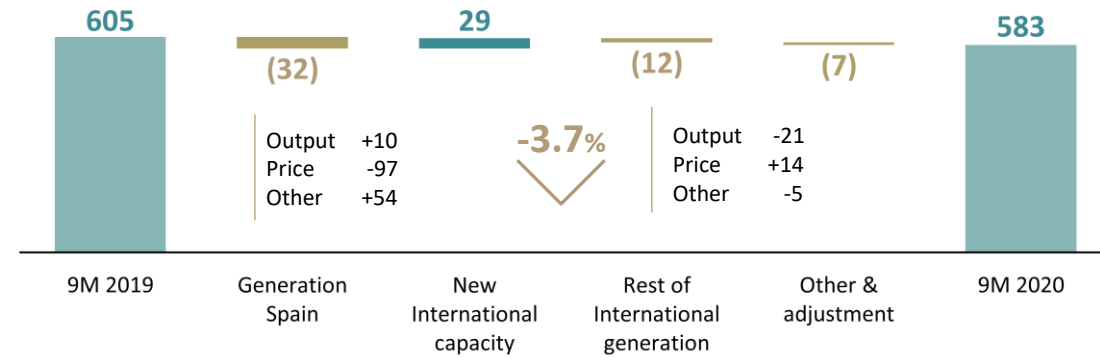
1. Adjusted for Nordex tender offer cash deposit. Deposit cancelled and facility repaid on 10 of Jan 2020. FY 2019 available facilities figure included €455m undrawn amounts from €675m ESG-linked syndicated term loan

ENERGY BUSINESS

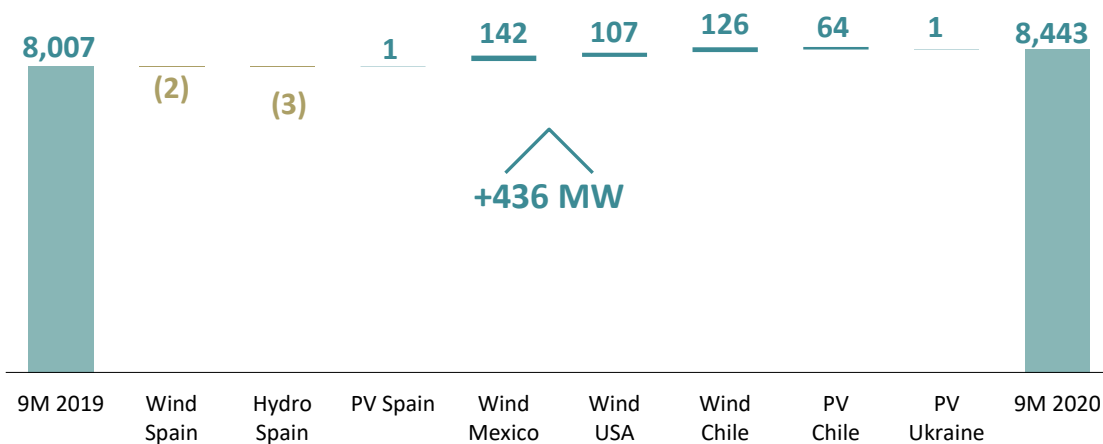
Key figures 9M 2020

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg.	Chg. (%)
Generation Spain	491	571	-80	-13.9%
Generation International	486	493	-7	-1.4%
Other & Adjustments	291	434	-143	-32.9%
Revenues	1,268	1,497	-229	-15.3%
Generation Spain	270	302	-32	-10.8%
Generation International	342	325	17	5.3%
Other & Adjustments	-30	-22	-7	-33.0%
EBITDA	583	605	-23	-3.7%
<i>Generation Margin (%)</i>	62.6%	59.0%		

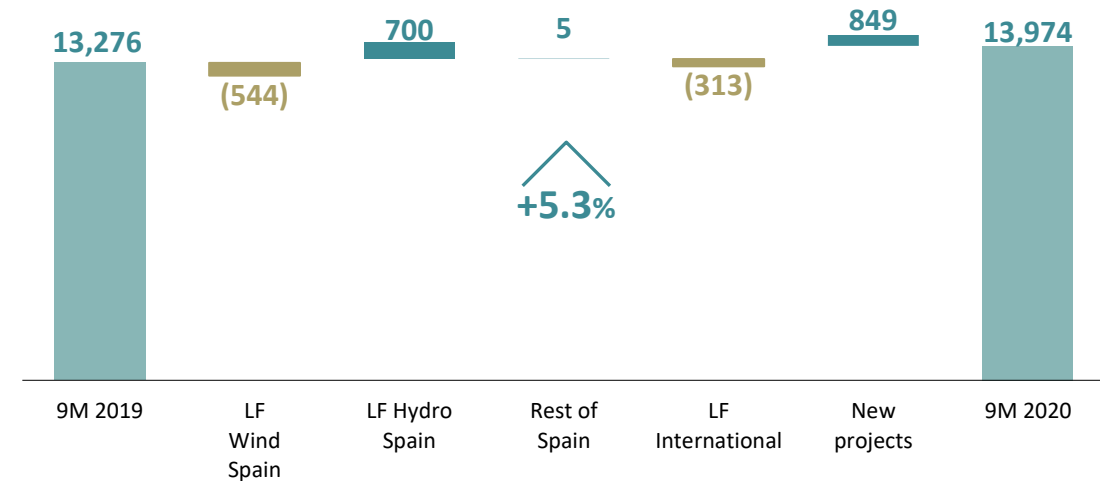
EBITDA evolution (€m)



Consolidated capacity variation (MW)

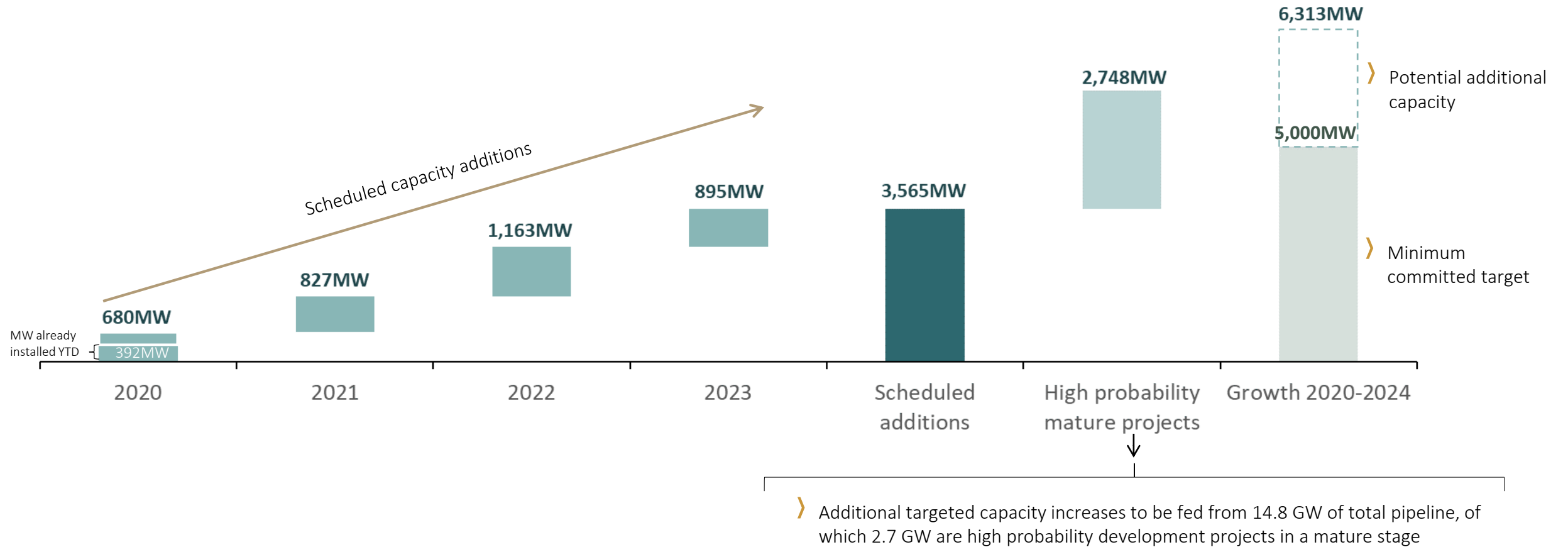


Consolidated production variation (GWh)



ENERGY BUSINESS PLAN – HIGH VISIBILITY

Major increase in scheduled capacity additions



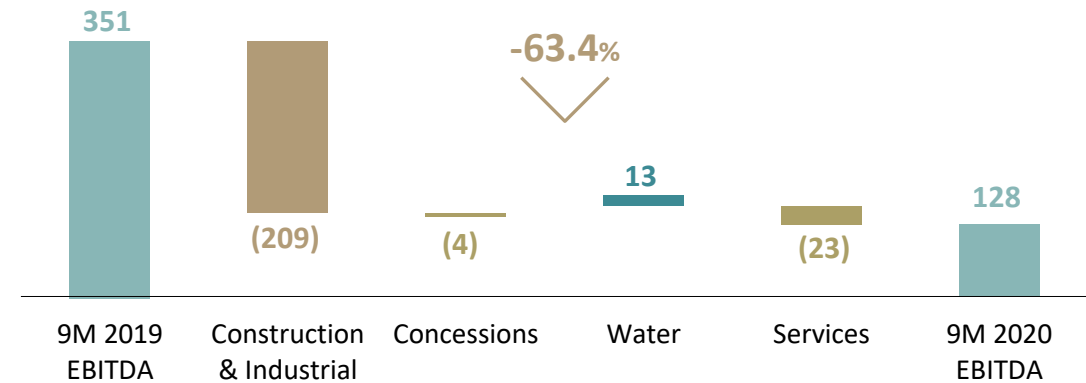
MORE THAN 100% OF 5GW TARGET COVERED BY SCHEDULED CAPACITY AND HIGH PROBABILITY MATURE PROJECTS

INFRASTRUCTURE BUSINESS

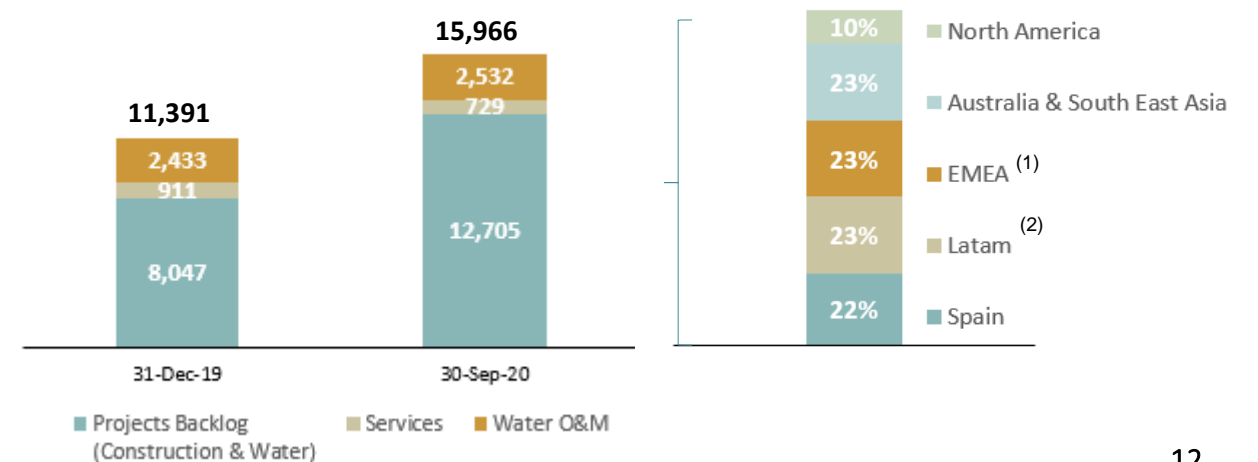
Key figures 9M 2020

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg.	Chg. (%)
Construction				
Revenues	1,950	2,556	-606	-23.7%
EBITDA	22	232	-209	-90.4%
Margin (%)	1.1%	9.1%		
Concessions				
Revenues	59	58	1	1.7%
EBITDA	36	40	-4	-9.6%
Margin (%)	60.6%	68.2%		
Water				
Revenues	701	514	188	36.5%
EBITDA	65	52	13	25.7%
Margin (%)	9.3%	10.1%		
Services				
Revenues	535	605	-70	-11.5%
EBITDA	5	28	-23	-81.2%
Margin (%)	1.0%	4.6%		
Consolidation Adjustments	-62	-33	-29	-88.9%
Total Infrastructure				
Revenues	3,184	3,700	-516	-13.9%
EBITDA	128	351	-223	-63.4%

EBITDA evolution (€m)



Total Backlog (€m)



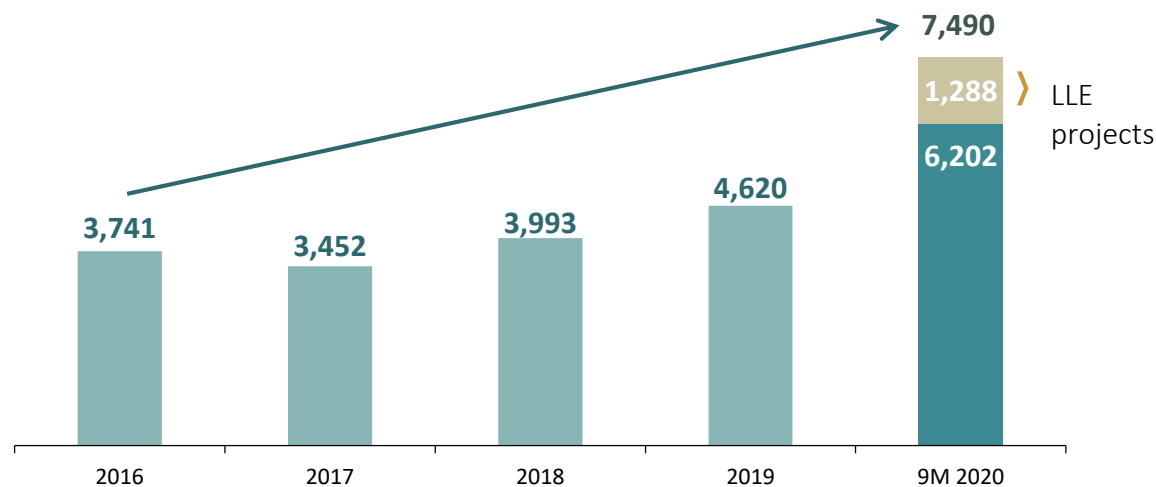
1. Spain not included
2. Mexico included in Latam

INFRA BACKLOG - ADVANCING DESPITE COVID-19

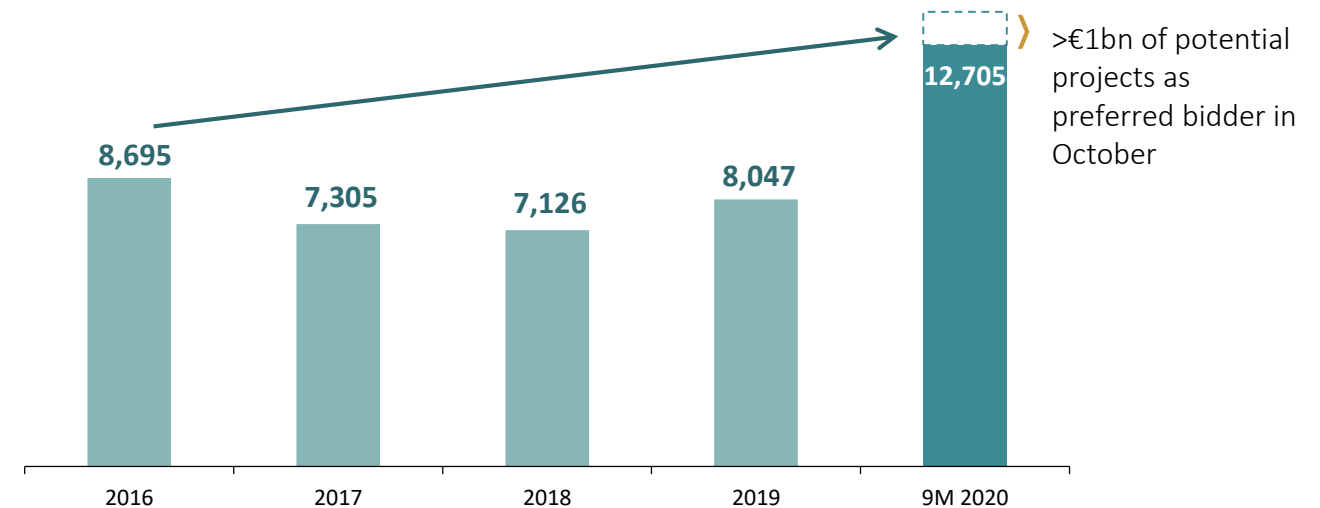
Infrastructure activity – gradual stabilisation after Q2 disruption

- Activity resuming normality - no suspended projects due to COVID, much improved logistics & procurement, and resuming International mobility
- Reaching agreements with a number of clients with respect to sharing COVID impacts in existing projects, new contracts contain COVID-specific clauses
- Successful delivery of projects: Dubai Metro inauguration, Sidney Light Rail opened to the public, and Quito Metro in final construction phase
- Backlog at historical highs - closing of acquisition of LendLease Engineering projects, confirmation of Linha 6 metro project in São Paulo, together with other major awards (Millennium Line Broadway metro project in Canada, Malolos Railway in Philippines, etc.)

New project additions (€m)



Infrastructure projects backlog (€m)



OTHER ACTIVITIES

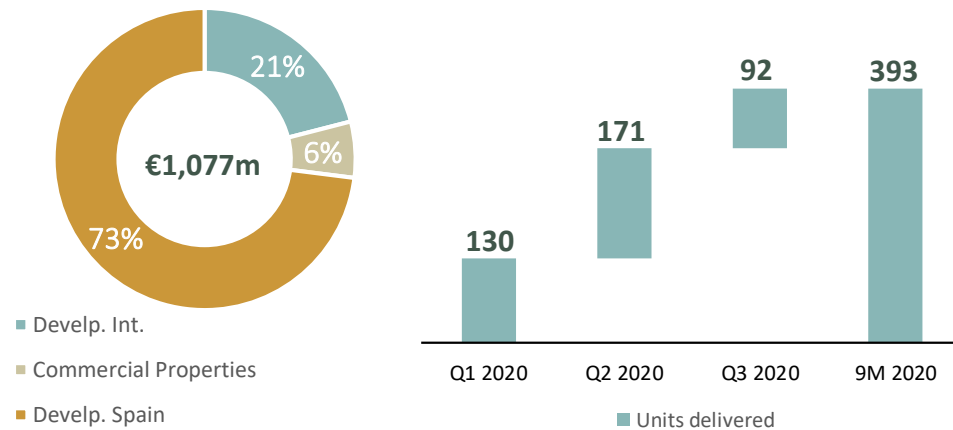
Property Development - Key figures 9M 2020

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg.	Chg. (%)
Revenues	107	71	36	50.8%
EBITDA	8	-4	12	n.a
Margin (%)	7.7%	-5.9%		

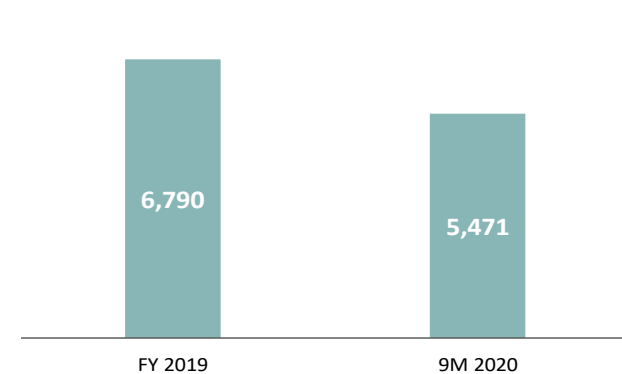
Bestinver - Key figures 9M 2020

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg.	Chg. (%)
Revenues	76	72	4	4.9%
EBITDA	42	46	-4	-9.4%
Margin (%)	55.7%	64.5%		

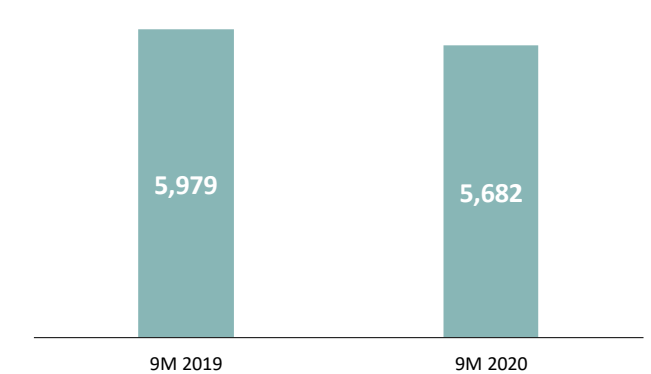
Estimated GAV breakdown and units delivered



Assets Under Management (€m)



Average Assets Under Management (€m)



CONCLUDING REMARKS

ENCOURAGING OPERATING TRENDS – GRADUAL NORMALISATION OF LEVELS OF ACTIVITY/PROFITABILITY...

- › ...despite COVID uncertainties in Q4

ACCIONA'S BUSINESS MODEL REMAINS INTACT AND VERY RELEVANT IN A POST-COVID WORLD

- › COVID impact is manageable and of a temporary nature – does not challenge our business plan
- › Demand for sustainable energy & infrastructure remains strong and poised to benefit from recovery plans

Q4 2020 – INTENSE FOCUS ON OPERATIONAL DELIVERY AND EXECUTION OF PLANNED DISPOSALS

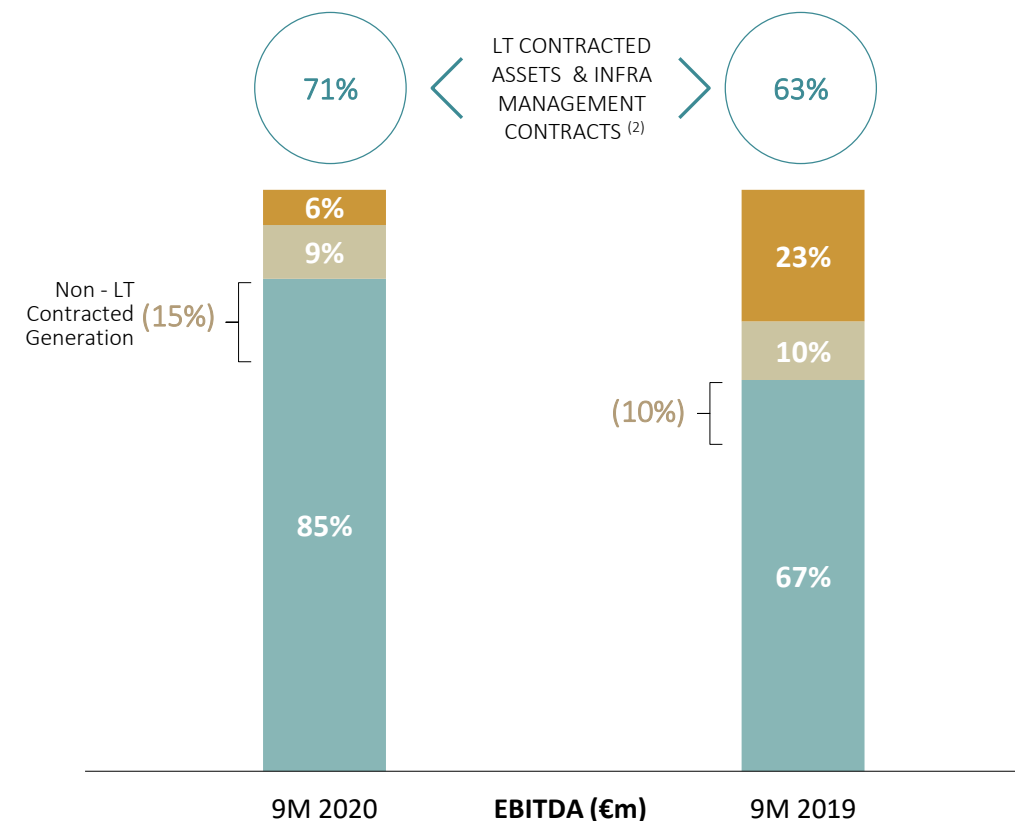
- › containing temporary increase in Net Debt/EBITDA ratio within a range of 4.4-4.6x at year end

02

APPENDIX

ACCIONA: EBITDA BY TYPE OF ACTIVITY

(Million Euro)	Jan-Sep 2020	Jan-Sep 2019
Renewable Generation	612	627
Infrastructure Concessions - Trans., Social & Water	53	65
Long-term Asset Business	665	692
Infrastructure Services	31	57
Financial Services	42	46
Services Business	73	104
Greenfield Infrastructure - EPC	49	235
Renewable Energy Development	-10	2
Property Development	8	-4
Greenfield Development Business	48	233
Corporate & other	-25	-32
Total ACCIONA	760	997
LT asset business as % of total EBITDA ⁽¹⁾	85%	67%
LT contracted assets & infra.mngt.contracts as % of total EBITDA ⁽¹⁾⁽²⁾	71%	63%



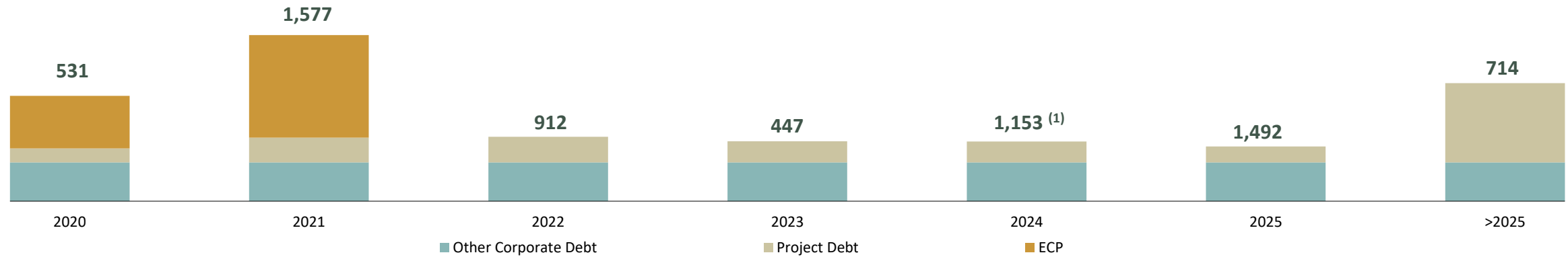
<p>LONG-TERM ASSET BUSINESS</p> <ul style="list-style-type: none"> Renewable Generation Infrastructure Concessions - Trans., Social & Water 	<p>SERVICES BUSINESS</p> <ul style="list-style-type: none"> Infrastructure Services Financial Services 	<p>GREENFIELD DEVELOPMENT BUSINESS</p> <ul style="list-style-type: none"> Greenfield Infrastructure – Infra projects Renewable Energy Development Property Development
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RISK

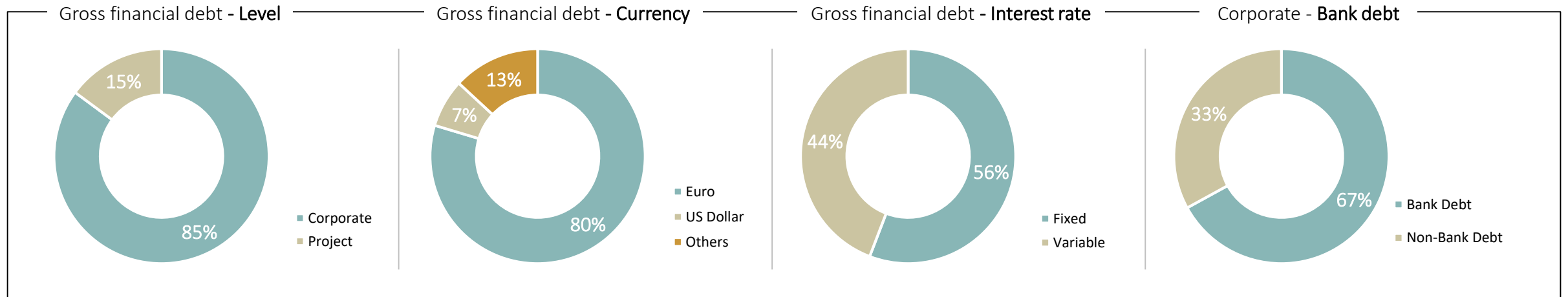
1. Percentages are calculated on EBITDA before consolidation adjustments, corporate costs & others
 2. Renewable Generation excluding Non-LT Contracted + Infrastructure Concessions + Infrastructure Services

DEBT MATURITY & BREAKDOWN

Gross debt maturity schedule (€m)



Debt breakdown by nature



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

INCOME FROM ASSOCIATES - 2019 & 2020 BREAKDOWN

	Q1 2020	H1 2020	9M 2020	Q1 2019	H1 2019	9M 2019	FY 2019
Energy	28	37	51	17	30	39	46
Generation Spain	25	26	32	11	15	19	26
Generation International	4	10	17	5	13	17	17
Other	0	1	2	1	2	2	3
Infrastructure	7	1	12	17	16	25	35
Construction	-1	-15	-13	9	-3	-5	-5
Water	4	10	15	5	11	18	23
Services	0	0	0	0	0	0	0
Concessions	3	6	10	3	7	12	17
Other Activities	0	0	0	0	0	0	0
Operating income from associated companies	35	38	63	34	46	64	81
Non-operating income from associated companies (Nordex)	-22	-72	-56	-10	-33	-34	-20
Income from associated companies ⁽¹⁾	12	-34	7	24	12	30	61

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

ENERGY BUSINESS – SCHEDULED CAPACITY ADDITIONS

Technology	Country	Asset name	% ANA stake	MW			Scheduled Capacity Additions per year (MW)				Details		
				Total	Added YTD	Under const. Sep 2020	Start const 2021	2020	2021	2022		2023	
PV	Chile	Usya	100%	64	64			64				Private PPA	
Wind	Chile	Tolpán	100%	78	78			78				PPA with Discoms + Private PPA	
Wind	Mexico	Santa Cruz	100%	138	138			138				Private PPA	
Wind	Mexico	San Carlos	100%	198	3	195		69	129			Private PPA	
Wind	Australia	Mortlake	100%	158		158		41	117			PPA with State of Victoria	
Wind	USA	Chalupa	100%	198	107	91		198				Financial hedge + PTC + Merchant	
PV	Chile	Malgarida	100%	238		238		90	148			Private PPA	
PV	Spain	Sierra Brava	100%	1	1			1				Innovative demonstration project: grid-connected floating photovoltaic solar plant	
Wind	Spain	Celada III	100%	48					48			Private PPA	
PV	Spain	Extremadura	100%	125						125		Private PPA	
PV	Spain	Ayora	100%	86						86		Private PPA	
Wind	Australia	MacIntyre Complex	90%	1,026							536	490	Private PPA with CleanCo for 40% of the production. ACCIONA will own 923 MW and build 103 MW for CleanCo. In advanced negotiations with offtaker-investment partners and working on additional PPAs
PV	USA	Tenaska Portfolio	100%	890					125	360		405	Private PPA + Financial hedge + ITC
PV	USA	Fort Bend	100%	316					260	56			Financial helge + ITC
Total				3,565	392	682	2,491	680	827	1,163	895		

Scheduled capacity additions of 3.6 GW cover 72% of 5 GW target for the period 2020-24

These projects represent capacity added so far this year (+392 MW) plus capacity under construction (+682 MW) or starting construction in 2021 (+2,491MW)

Additionally, ACCIONA has 2.7 GW of high probability projects in a mature stage - out of a total pipeline of 14.8 GW

Scheduled capacity additions together with the high probability mature stage pipeline cover more than 100% of the 5 GW target by 2024

ENERGY BUSINESS – INSTALLED CAPACITY

Installed MW (30 September 2020)

	Total	Consolidated	Eq accounted	Net
Spain	5,677	4,452	593	5,014
Wind	4,738	3,514	593	4,078
Hydro	873	873	0	873
Solar PV	4	4	0	4
Biomass	61	61	0	59
International	4,829	3,991	358	3,438
Wind	3,563	3,360	48	2,599
CSP	64	64	0	43
Solar PV	1,203	566	310	796
Total	10,506	8,443	952	8,452

ENERGY BUSINESS – EQUITY-ACCOUNTED CAPACITY














Proportional figures (30 September 2020)

	MW	GWh	EBITDA (€m)	NFD (€m)	Average COD ⁽¹⁾
Wind Spain	593	861	27	28	2005
Wind International	48	74	2	0	2005
Australia	32	49	1	0	2005
Hungary	12	16	0	0	2006
USA	4	9	0	0	2003
Solar PV	310	566	22	0	2017
Total equity accounted	952	1,500	51	28	

1. Average COD weighted per MW

ENERGY – WIND DRIVERS BY COUNTRY

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







		9M 2020		9M 2019		Chg. (%)
		Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain	<i>Average</i>	66.3	21.4%	75.6	24.0%	-12.3%
	<i>Regulated</i>	81.8		88.5		
	<i>Not regulated</i>	38.6		51.2		
 Canada		55.8	29.8%	57.7	28.2%	-3.2%
 USA ⁽²⁾		24.9	29.3%	30.9	33.2%	-19.5%
 India		50.5	27.3%	53.8	31.5%	-6.1%
 Mexico		62.8	34.1%	63.4	36.0%	-0.9%
 Costa Rica		89.5	54.3%	84.0	62.6%	6.6%
 Australia		58.6	32.4%	67.3	32.1%	-13.0%
 Poland		86.1	25.6%	87.9	26.4%	-2.0%
 Croatia		108.3	25.6%	109.1	29.4%	-0.7%
 Portugal		99.4	27.0%	109.0	27.1%	-8.8%
 Italy		118.7	16.3%	130.6	17.7%	-9.1%
 Chile		57.1	31.1%	105.5	26.1%	-45.9%
 South Africa		72.0	26.0%	79.7	26.8%	-9.7%

1. Prices for consolidated MWs

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

ENERGY – OTHER TECHNOLOGIES DRIVERS BY COUNTRY

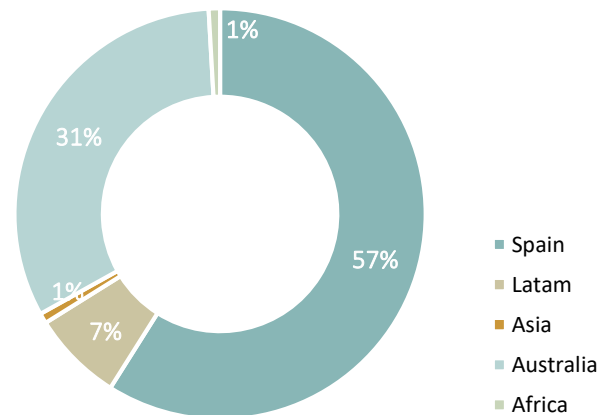
Other technologies (€/MWh) and Load factors (%)

	9M 2020		9M 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	41.6	33.2%	59.0	21.1%	-29.6%
Biomass					
 Spain	127.1	82.8%	146.8	81.5%	-13.4%
Solar Thermoelectric					
 USA	178.9	22.6%	177.7	23.3%	0.7%
Solar PV					
 South Africa	144.5	22.6%	159.3	23.8%	-9.3%
 Chile	70.9	21.9%	73.3	20.0%	-3.3%
 Ukraine	138.9	15.9%	156.2	19.7%	-11.1%

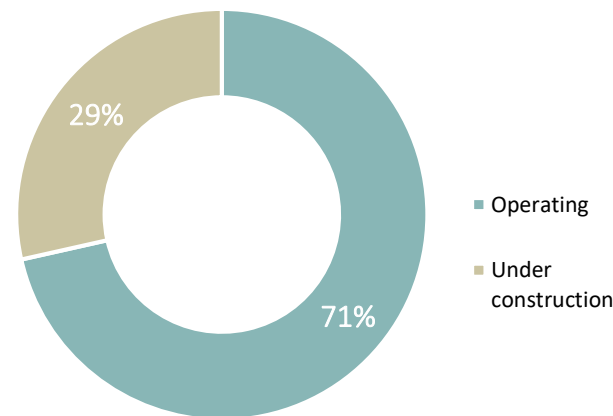
INFRASTRUCTURE BUSINESS – CONCESSIONS

	Road	Rail	Canal	Port	Hospital	Water	Total ⁽¹⁾
# of concessions	6	3	1	1	5	53	69
Proportional EBITDA 9M 2020 (€m)	33	4	3	0	24	39	94
<i>Consolidated EBITDA 9M 2020 (€m)</i>	29	0	0	0	15	32	26
Average life (yrs)	30	35	20	30	28	26	29
Average consumed life (yrs)	13	11	14	15	10	13	12
Invested capital ⁽²⁾ (€m)	318	373	75	17	327	267	1,390

By region



By status



	Equity	Net debt
Infrastruc.	468	655 ⁽³⁾
Water	134	133 ⁽⁴⁾
Total	602	788

1. For construction concessions EBITDA and invested capital include -€9m and €12m from holdings respectively. Lives are weighted by BV excluding holdings
 2. Invested capital: Capital contributed by banks shareholders and others finance providers
 3. Debt figure includes (i) net debt from concessions accounted by the equity method (€160m), (ii) net debt from the Spanish concessions portfolio held for sale accounted by the equity method (€308m) and (iii) net debt from the Spanish concessions portfolio held for sale fully consolidated (€115m)
 4. Debt figure includes net debt from water concessions accounted by the equity method (€94m)

9M 2020 - January-September

RESULTS

PRESENTATION

6 November 2020

