ACCIONA
Company Overview

November 2021

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This document includes references to a potential initial public offering of the ordinary shares of Corporación Acciona Energías Renovables, S.L. (referred to as "ACCIONA ENERGÍA"), following the re-transformation of the company into a sociedad anónima, which is under preliminary analysis by its sole shareholder, ACCIONA, and a decision has not been taken on whether to proceed with such transaction. Any purchase of or subscription for ordinary shares of ACCIONA ENERGÍA should be made solely on the basis of the information to be contained in a prospectus to be registered with, and approved by, the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, the "CNMV"), that is to be published in due course and which would supersede this document in its entirety. Once approved, the prospectus will be available at ACCIONA ENERGÍA's registered offices, on its corporate website and on the website of the CNMV (www.cnmv.es). The prospectus may contain information different from the information contained in this document.

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FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA and ACCIONA ENERGÍA, including financial projections and estimates and their underlying assumptions, statements regarding plan, 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", "pipeline" 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 CNMV, which are accessible to the public.

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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).

The definition and classification of the pipeline of ACCIONA ENERGÍA, which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of ACCIONA ENERGÍA's pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies,

ACCIONA AT A GLANCE

A leading greenfield developer and operator of sustainable Energy & Infrastructure assets

ENERGY: ONE OF THE WORLD'S LARGEST OPERATORS OF RENEWABLE GENERATION

- 82,73% stake in ACCIONA ENERGÍA, listed on July 2021
- 10.7GW of installed capacity (Wind, Solar, Hydro, CSP and Biomass) as of Dec 2020
- 24.1TWh of production in 2020

INFRASTRUCTURES: DELIVERY OF SOME OF THE MOST COMPLEX AND HIGH-PROFILE PROJECTS IN THE WORLD

- €9.1bn of new project awards in FY2020 and €2.4bn in H1 2021

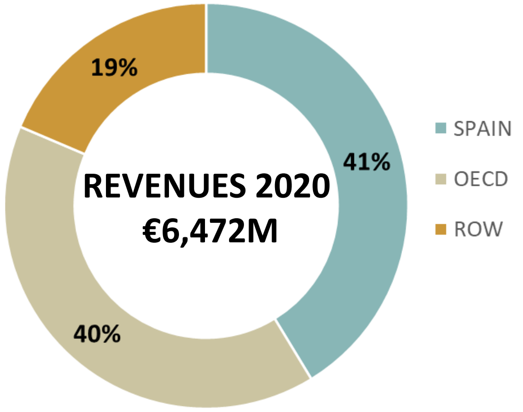
OTHER ACTIVITIES: SUSTAINABLE PROPERTY DEVELOPMENT AND URBAN MOBILITY

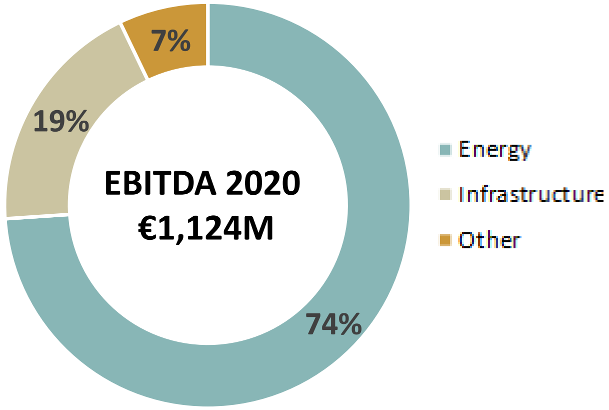
CONSTITUENT OF IBEX-35, SPAIN'S BENCHMARK STOCK INDEX

- Market cap (current) ≈ €9.0bn
- Enterprise value ≈ €14.8bn
- Family owned company with more than 100 years of history

GLOBAL PRESENCE 59% OF ITS REVENUES FROM INTERNATIONAL MARKETS

CARBON NEUTRAL SINCE 2016 AND A KEY PLAYER IN THE LOW CARBON TRANSITION





CORE STRENGTHS

LEADING DEVELOPER AND OPERATOR OF ESSENTIAL INFRASTRUCTURES MAKING A REAL IMPACT

- Strategy aligned with Sustainable Developments Goals challenge – long-term Growth Megatrends
- IPO of ACCIONA Energía – a major potential catalyst to accelerate profitable growth with Net Zero 2050 as horizon

STABLE AND RESILIENT BUSINESS DELIVERING UTILITY-LIKE CASHFLOWS

- ≈ 70% of EBITDA from contracted assets and LT infrastructure management contracts

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 WITHIN OECD COUNTRIES

- Representing over 80% of revenues

CONSISTENT TRACK RECORD OF FINANCIAL RISK MANAGEMENT AND RESILIENCE

- Demonstrated proactive response to challenging situations such as 2012-13 crisis and COVID-19 pandemic in 2020
- Dividend flexibility, capex modulation and divestments – established track record
- Prudent financial policy of <4.0x Net Debt/EBITDA consistent with dominant cashflow-generating asset business
- IPO of ACCIONA Energía as significantly positive credit event

SUSTAINABLE DEVELOPMENT AS CORNERSTONE OF THE BUSINESS

- Family-owned company – cross-generational vision
- Excellence in sustainability performance
- Focus on maximising the positive contribution to society of our energy & infra projects

FINANCIAL RESULTS HIGHLIGHTS - FY 2020

	FY 2020 (€m)	% Chg. vs FY 2019
Revenues	6,472	-10%
EBITDA	1,124	-22%
EBT	508	-7%
of which Nordex contribution	*79*	
Attributable net profit	380	8%

	FY 2020 (€m)	FY 2019 (€m)
Net Investment	526	1,241

	FY 2020 (€m)	FY 2019 (€m)
Net Financial Debt	4,733 (1)	5,317
Net Financial Debt (excl. IFRS16)	4,239	4,915
NFD/EBITDA	4.21x	3.92x

PANDEMIC PROTECTION PLAN 2020

✓ DELIVERED

GROWTH POTENTIAL

✓ REINFORCED

ACCIONA'S BUSINESS MODEL

✓ VALIDATED

1. Excludes debt associated with assets classified as held for sale (€260m corresponding to the holder of the Sydney Light Rail Restructure Investment Note)

GROUP EBITDA MAINLY DRIVEN BY ENERGY

acciona

EBITDA 2020: €1,124m

ND/EBITDA 4.2x

74%

ENERGY

EBITDA: €831m

(46.7% margin)

- 10.7GW generation assets
  - 79% wind
  - 47% international
- 33.6% stake in Nordex (not in IPO perimeter)

19%

INFRASTRUCTURE

EBITDA: €213m

(4.7% margin)

- Construction
- Concessions
- Water
- Other infrastructure activities

7%

OTHER ACTIVITIES

EBITDA: €80m

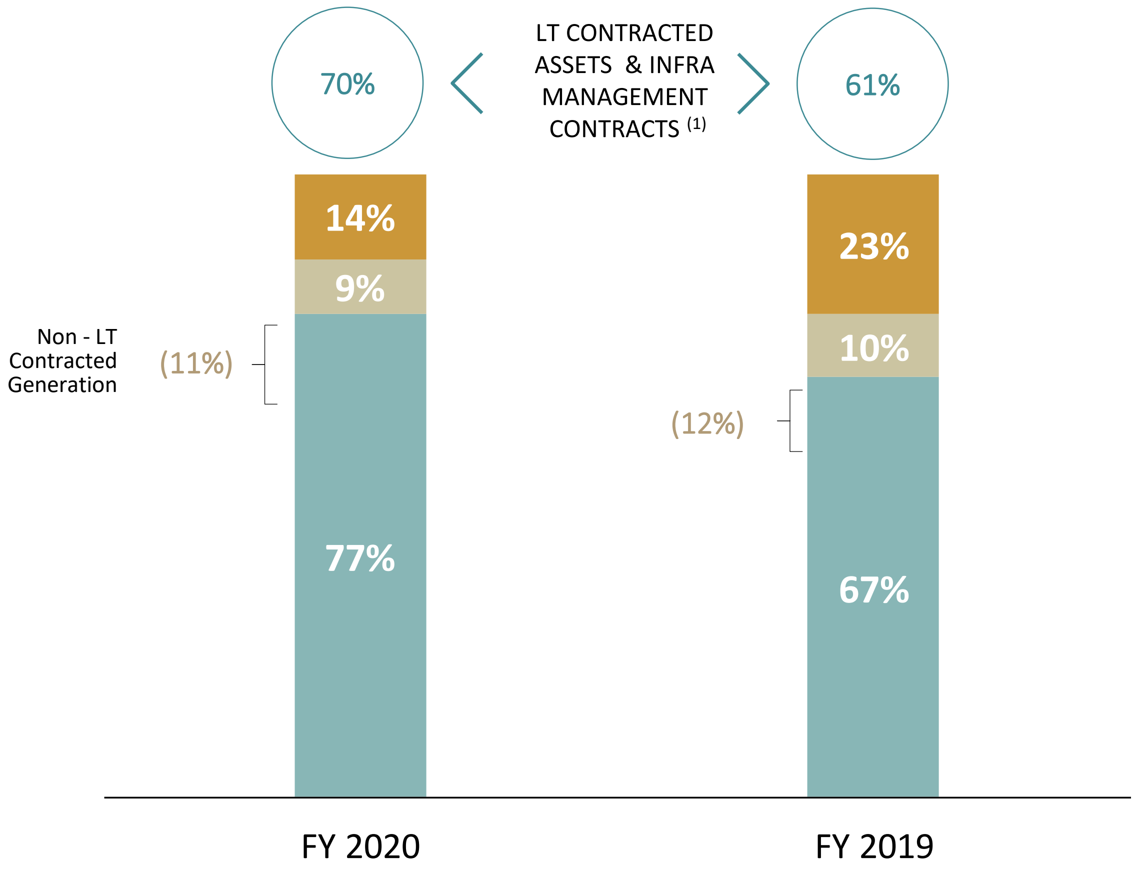
(21.2% margin)

- Bestinver - Asset management
- Property Development

C.70% OF EBITDA ASSOCIATED TO LONG TERM CONTRACTS

Source: ACCIONA's FY20 results presentation

ACCIONA: EBITDA BY TYPE OF ACTIVITY



LONG-TERM ASSET BUSINESS
Renewable Generation
Infrastructure Concessions - Trans., Social & Water

SERVICES BUSINESS
Infrastructure Services
Financial Services

GREENFIELD DEVELOPMENT BUSINESS
Greenfield Infrastructure – Construction & Water projects
Renewable Energy Development
Property Development

RISK

1. Renewable Generation excluding Non-LT Contracted + Infrastructure Concessions + Infrastructure Services

STRATEGY – RATIONALE FOR THE IPO OF ACCIONA ENERGÍA

Date	Stake retained	IPO Price
1ST July 2021	82.723%	€26.73/share = €8.8bn

Renewable energy market has reached maturity following **30 years of history** – proven technology, fully competitive & **integrated into the electricity system**

Unique **window of opportunity to accelerate growth** – Energy Transition/ 2050 Net Zero horizon

ACCIONA Energía fully prepared in terms of size, organisation, resources, regional footprint, and mature development pipeline

Access to more efficient & cheaper funding and ample balance sheet capacity to deliver growth – more competitive & strongly capitalised with **IG ratings**

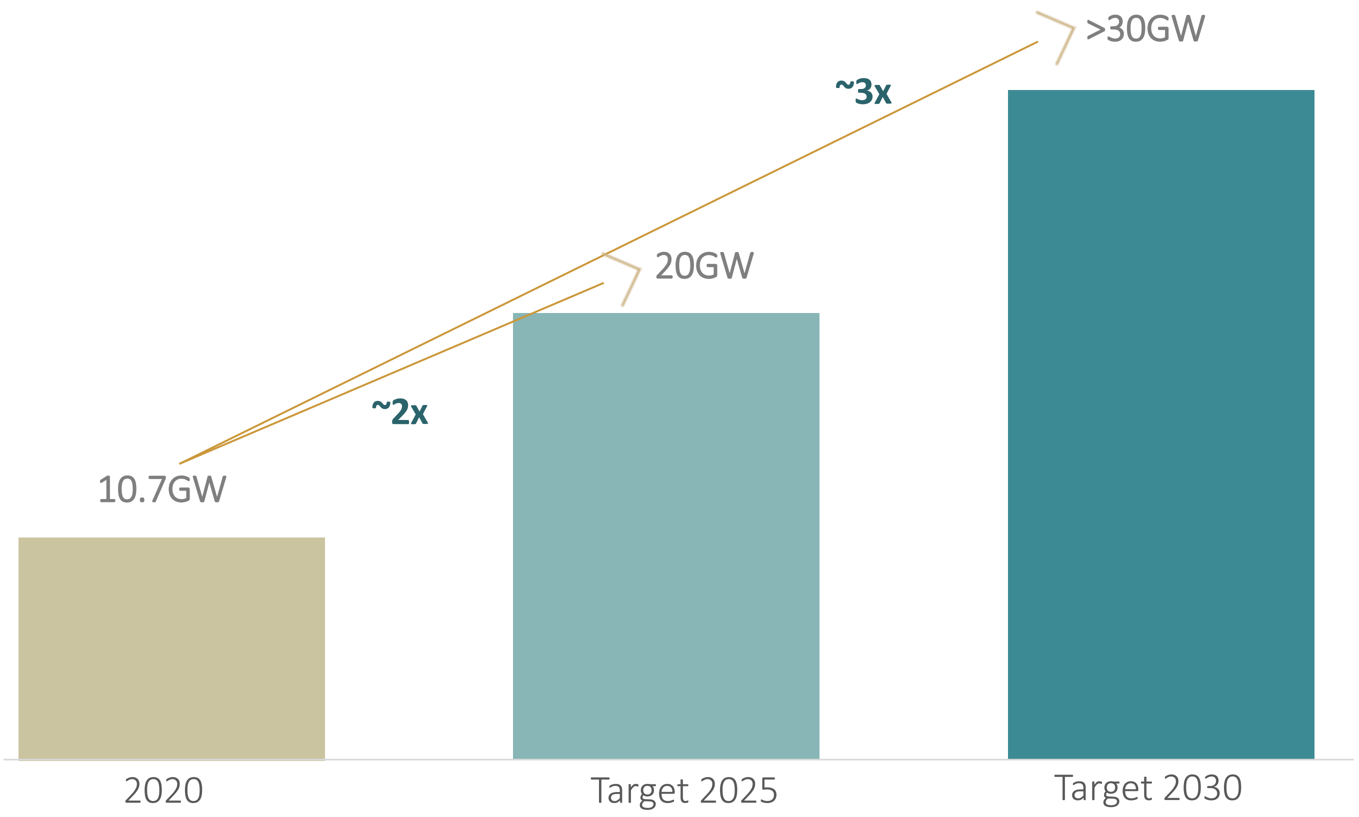
Clearly differentiated, independent and unique business – **enhance equity & fixed income investor attention**

Aspiring to become an ESG sector leader and increase presence in the key clean energy & sustainability indices

STRATEGY - ACCIONA ENERGÍA BUSINESS PLAN

Unconstrained, competitive, and focused on **maximising growth & value extraction**

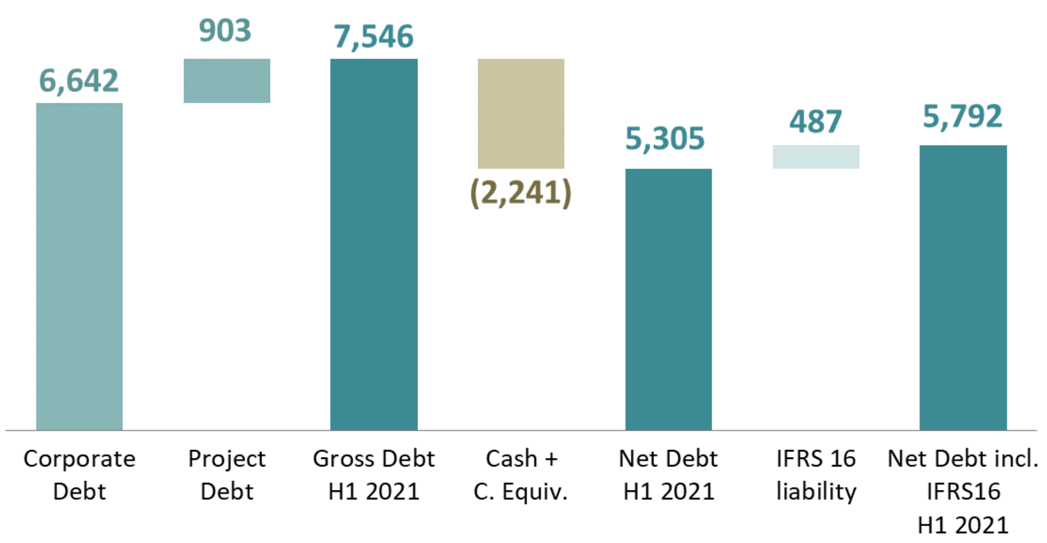
Growth potential boosted by IPO



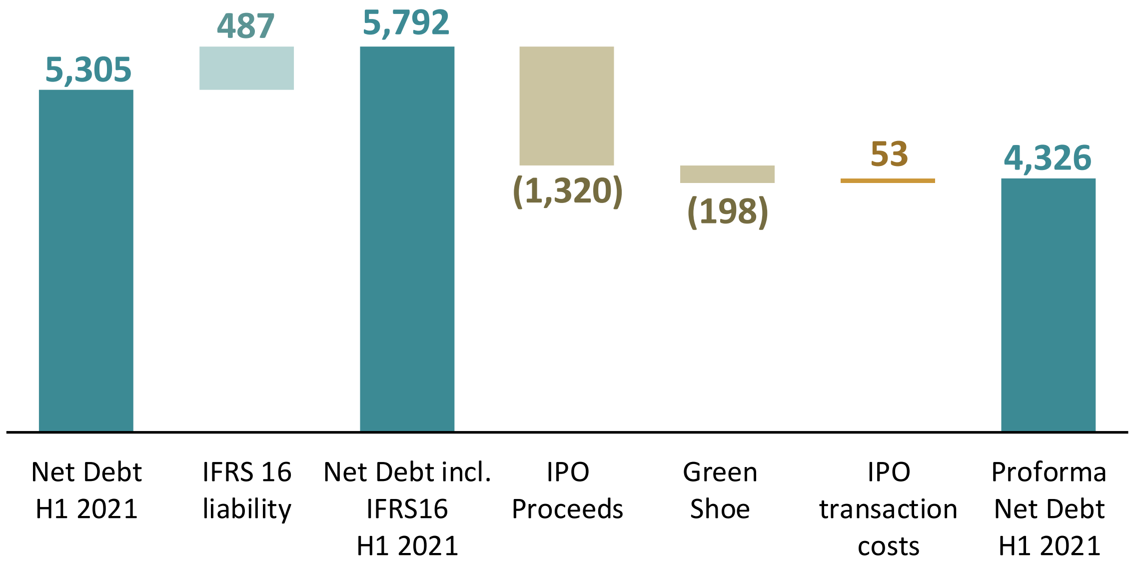
- BEST-IN-CLASS
- STAND-ALONE
- PURE-PLAY

STRATEGY –IMPACT OF ACCIONA ENERGÍA IPO ON ACCIONA'S BALANCE SHEET

Net financial debt pre - ANE's IPO (€m)



Net financial debt post - ANE's IPO (€m)



Cash proceeds from ACCIONA Energía IPO of €1.5bn

As a result, the **estimated proforma net debt position** as of 30 June post-IPO would amount to **€4,326m**

STRATEGY – GROWTH IN SUSTAINABLE INFRA MARKET

Excellent positioning of non-energy businesses – poised to benefit from stand-alone focus and new structure

INFRA

- Accelerate **industrialisation** & **digitalisation** of civil construction
- Enhance **positive externality impacts** of each infra asset delivered
- **Increase share of long-term operations** in overall portfolio

WATER

- Increase weight of **mid & long-term revenues** through water infra **operations** and **water lifecycle** management
- Further **consolidate leadership** in state-of-the-art **desalination** and water **treatment**
- **Highest standards - digitalisation**, **efficiency**, **data** and **ESG** objectives

PROPERTY DEVELOPMENT

- Increase weight of **specialised/ high-value added development projects**, focused on innovative sustainable solutions
- Further the **product diversification** and segment specialisation by anticipating and adjusting to new consumer demands

URBAN MOBILITY

- Electrical and **sustainable mobility** with **12,400 electric motorcycles in 8 cities**
- **Vertically integrated -** Silence acquisition
- Expanding sustainable and **shared mobility solutions** around the world

BESTINVER

- Further the transition to a **leading independent** provider of comprehensive financial services
- Capitalise on potential **origination** synergies in **real assets** sector
- **ESG** criteria **permeating throughout** all decision processes
- Ready to launch **additional products/services**

MAXIMISING OUR CONTRIBUTION TO THE SUSTAINABLE TRANSITION

ACCIONA ENERGÍA - OVERVIEW

LARGEST INDEPENDENT RENEWABLE ENERGY PURE-PLAY (EX-CHINA)

PIONEER IN THE LARGE-SCALE DEPLOYMENT AND OPERATION OF RENEWABLES ACROSS THE GLOBE

GLOBAL REACH & TECHNOLOGICAL DIVERSIFICATION – DISTINCT COMPETITIVE ADVANTAGES

€1.8BN REVENUES AND €0.9BN EBITDA IN 2020

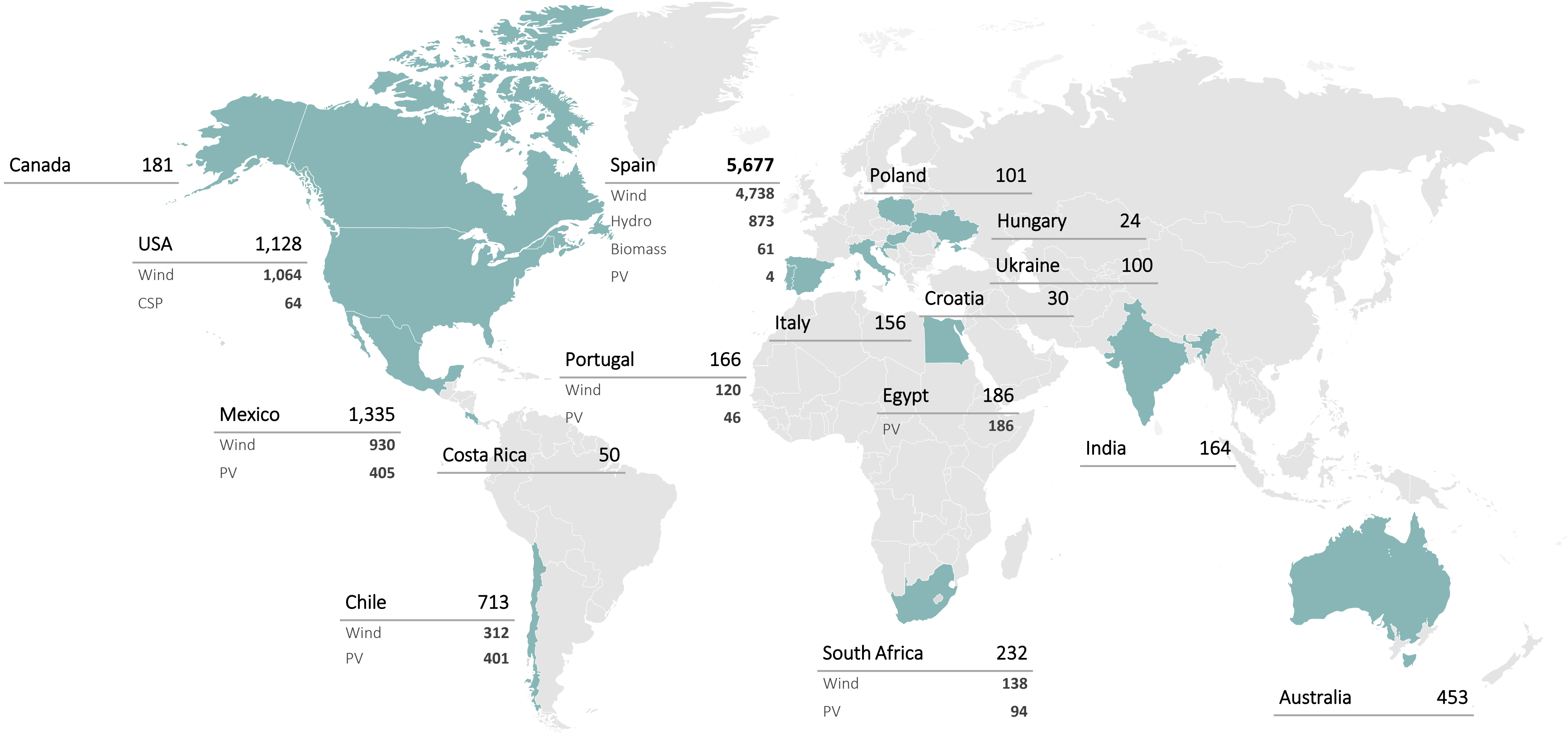
LARGE, EFFICIENT & CASHFLOW GENERATIVE OPERATING FLEET, EXCLUSIVELY RENEWABLE – 10.7GW INSTALLED CAPACITY

HIGHLY-CONTRACTED, LOW-RISK BUSINESS PROFILE – 80% CONTRACTED OUTPUT AND 9-YEARS RESIDUAL CONTRACTED LIFE

STRONGEST FOCUS ON OPERATIONAL EXCELLENCE AND LIFE EXTENSION OF GENERATION FLEET – UNIQUE APPROACH

ACCIONA ENERGÍA GLOBAL FOOTPRINT – INSTALLED CAPACITY (MW)

Global reach with presence in 16 countries across 5 continents with 10.7GW of total installed capacity in 2020



INFRASTRUCTURE BUSINESS - OVERVIEW

Global leader in Low/Carbon transformative Infrastructure projects
Differentiation through specialization and ground-breaking use of technology
ACCIONA provides innovative, sustainable and impactful solutions globally

CONSTRUCTION

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

OTHER INFRASTRUCTURE ACTIVITIES

Includes the activities of the Citizen Services, Smart & Digital Services and Healthcare activities

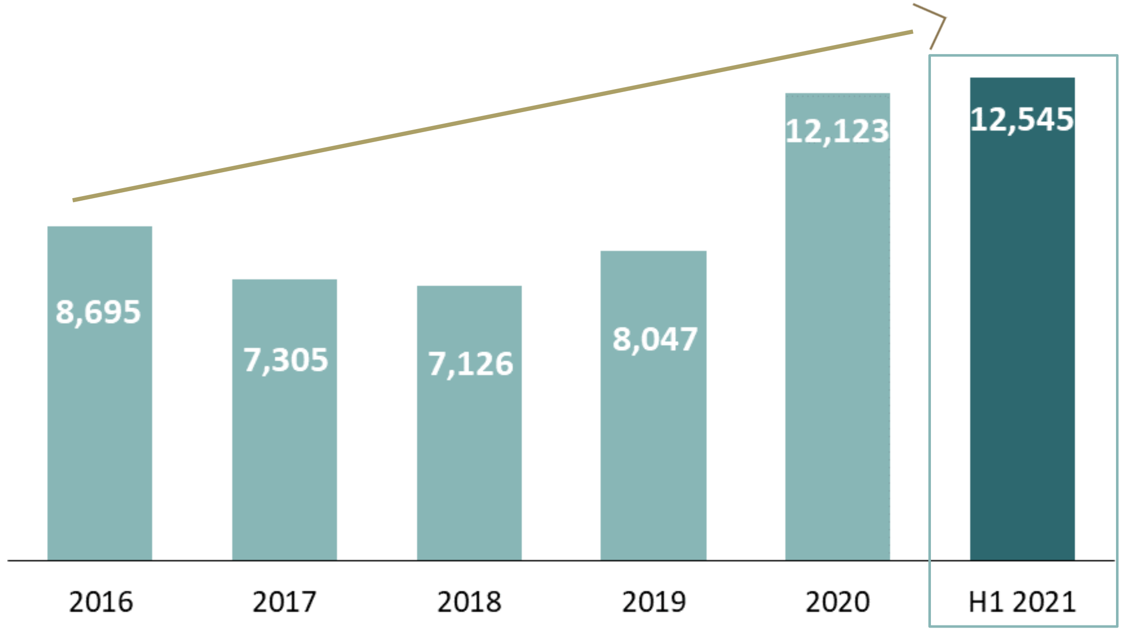
PROJECT BACKLOG AT RECORD HIGH

€9.1bn of new project awards in FY2020 and additional €2.4bn of H1 2021

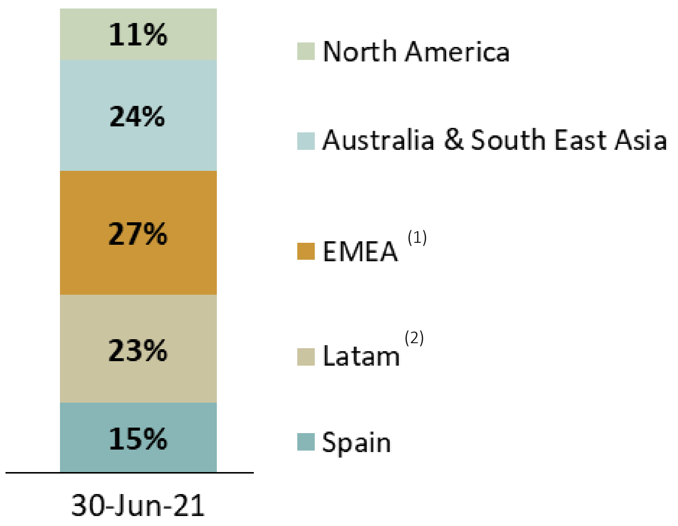
Significant
new projects additions

- **€337m** Jubail 3B desalination plant in Saudi Arabia
- **€315m** Tren Maya Playa Carmen – Tulum in Mexico
- **€213m** Southern Program Aliance AWP4 in Melbourne (Australia)
- **€249m** Works in Poland (e.g. Opatow bypass & new Psychology Faculty in Ochota)

Infrastructure project backlog (€m)

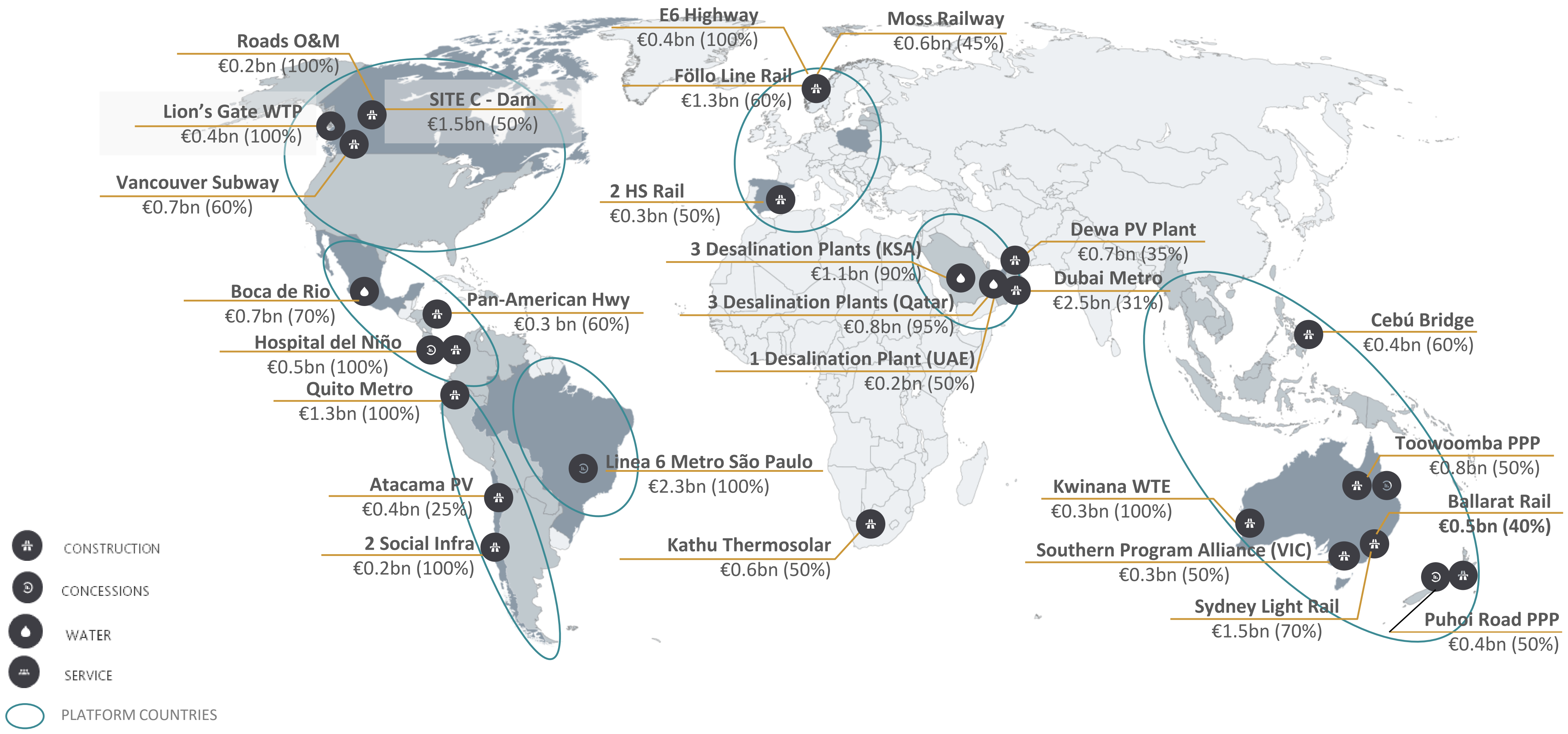


Infrastructure project backlog geographical breakdown (€m)



1. Spain not included
2. Mexico included in Latam

INFRA BUSINESS – RECENT & ONGOING PROJECTS



OTHER ACTIVITIES – PROPERTY DEVELOPMENT

Property development strategy focused on four areas

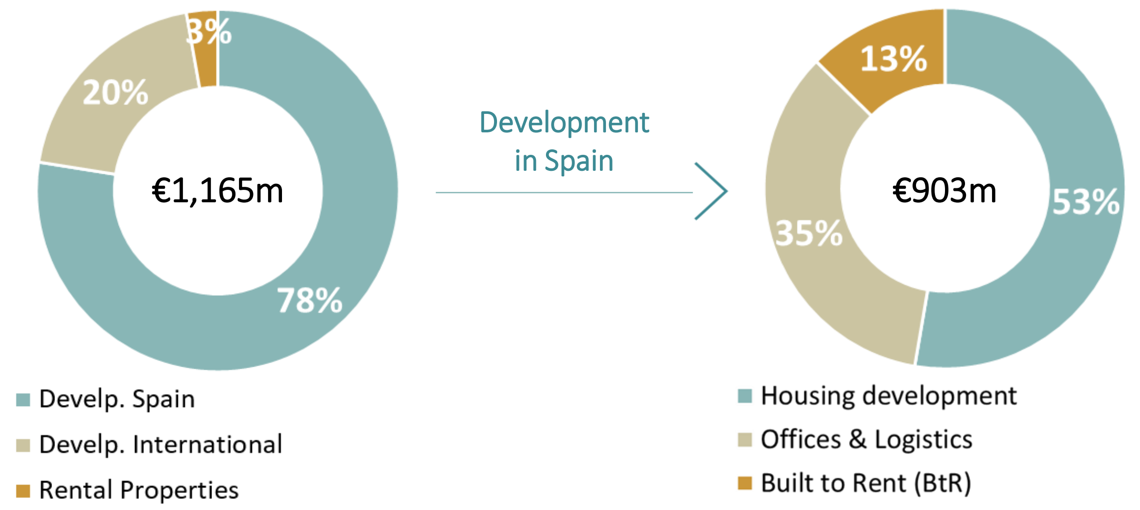
Land Bank: c.5,000 units equivalent to ~5 years of deliveries
1,700 units under commercialization in Spain, Poland, Mexico and Portugal, out of which 935 units (valued at €281m) are pre-sold as of H1 2021

Built to Rent (BTR) for Institutional Investors
c.1,000 units in Madrid & Catalonia devoted to BtR
New acquisition of land to develop ~450 units in Méndez-Álvaro

Office Development
90,000 sq. m. of offices and logistics under construction in Madrid & Barcelona

Mixed-Use Development
e.g. VistaHermosa (Cádiz), Terrassa (Barcelona) and Zorrotzaurre (Bilbao)

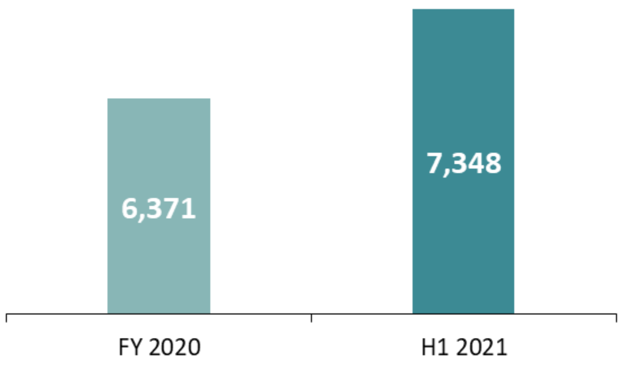
Total GAV breakdown H1 2021



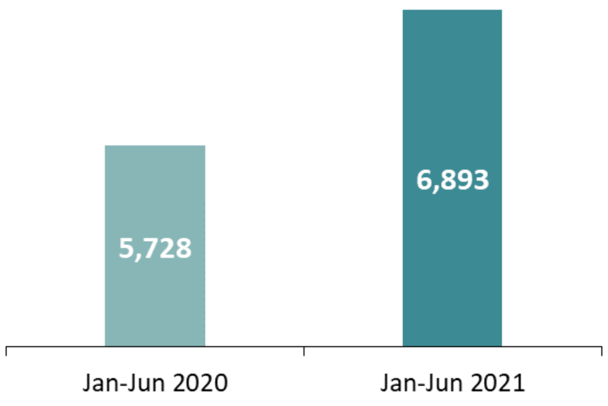
OTHER ACTIVITIES - BESTINVER

Leading independent provider of comprehensive financial services

Assets Under Management (€m)



Average Assets Under Management (€m)



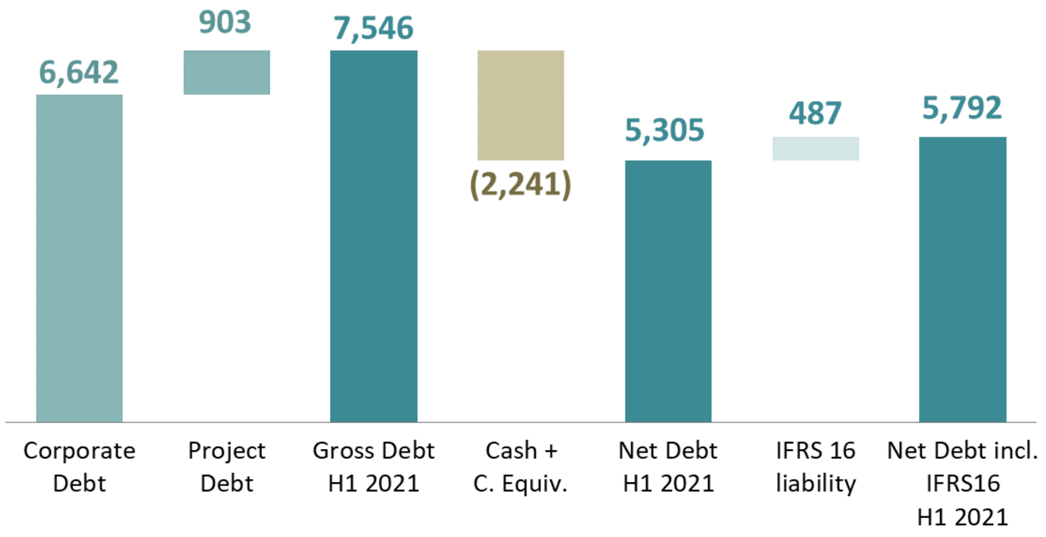
Key highlights

- **Leading independent asset manager in Spain -** strongest brand, track-record and growth potential
- **Widely recognized brokerage franchise** as a result of the acquisition of **Fidentiis Equities**, focused on Iberian markets
- **€977m increase in Assets Under Management (AUM) versus December 2020,** most of it driven by performance
- Successful launching of **Bestinver Infra FCR Fund**

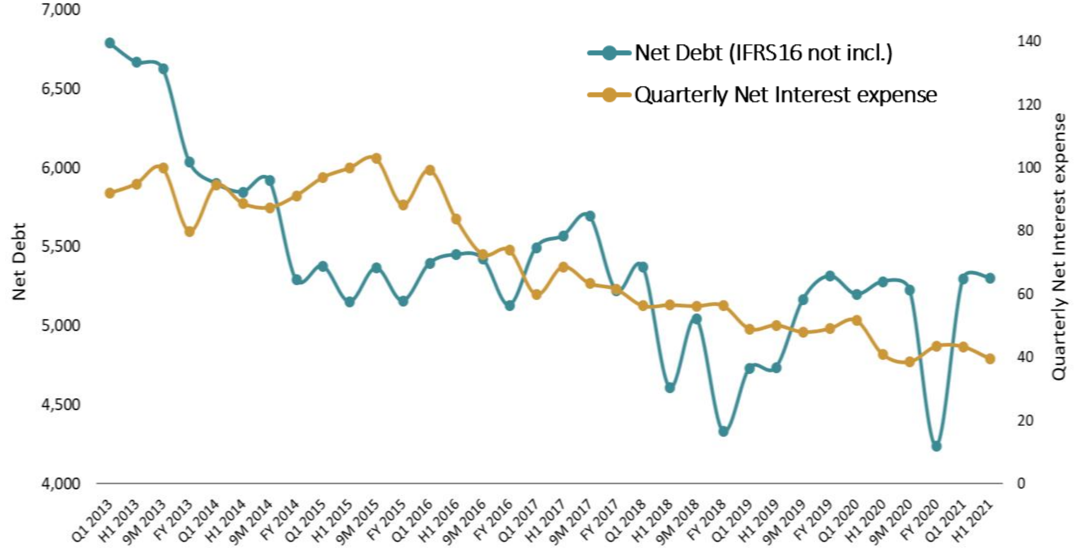
STABLE CONTRIBUTOR TO ACCIONA´S EBITDA, HAVING GENERATED €68M AVERAGE ANNUAL EBITDA SINCE 2011

NET FINANCIAL DEBT

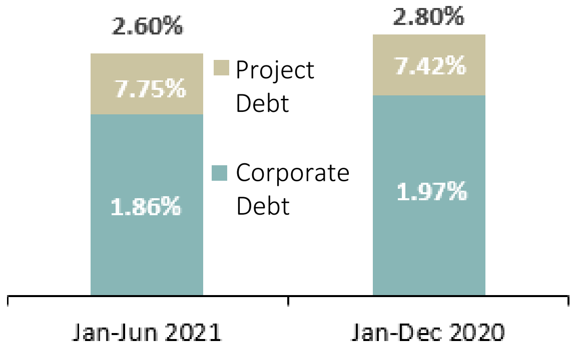
Net financial debt breakdown by nature (€m)



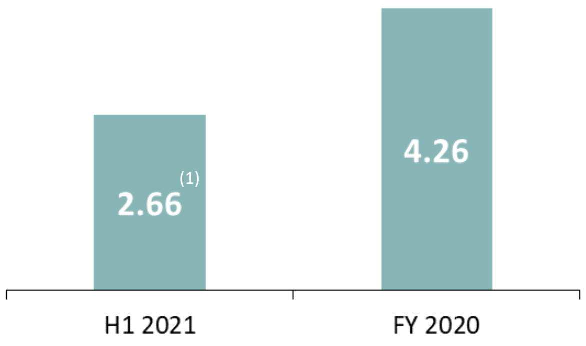
Net debt & cash interest evolution (€m)



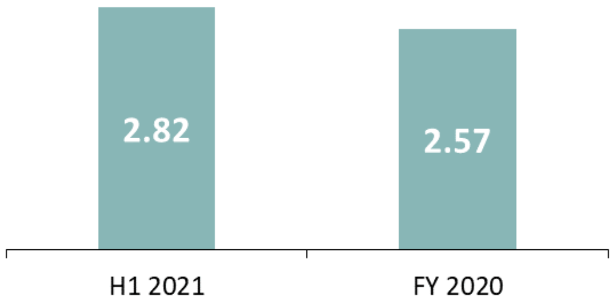
Average cost of debt



Average debt maturity (years)

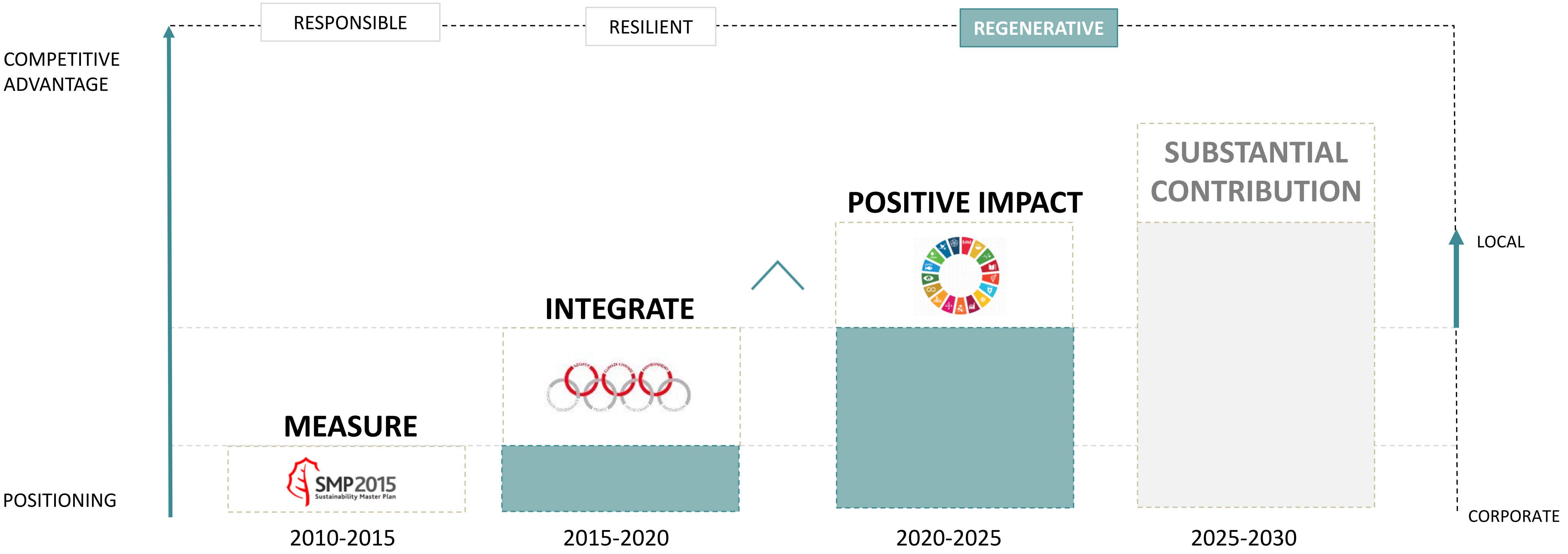


Av. maturity undrawn Credit Lines (years)



1. Impact of reclassifing from long to short term bank debt to be cancelled with IPO proceeds (cancelation made on July 8th, 2021)

SUSTAINABILITY –ON TO THE NEXT FRONTIER



MINIMIZE NEGATIVE EFFECT
BASED ON COMPROMISE AND COMPLIANCE

SUBSTANTIAL CONTRIBUTION
REAL AND IMPACTFUL SOLUTIONS

SUSTAINABILITY MASTER PLAN 2021-25

Structural adaptation – preparing the company for the new phase of global transformation

ACCIONA invests in, develops and operates infrastructure assets that make our planet more sustainable

This plan aims to become a recognized leader in developing basic infrastructure assets with an additional value thinking of people and the planet — in short, regenerative infrastructure

SMP 2025

4 STRATEGIC IMPULSE LINES

PEOPLE CENTRIC

- **Special focus on** developing the **social dimension**

PLANET POSITIVE

- **Beyond net-zero,** a positive impact on **natural capital**

EXPONENTIAL LEADERSHIP

- **We are not neutral — we pursue a purpose**

INTEGRATING TO TRANSFORM

- Capable of **creating a sustainable difference** in each project

WE NEED TO ACCELERATE IN ORDER TO DECARBONISE, GO FASTER, A NEW APPROACH TO INCREASE THE POSITIVE IMPACTS THAT INFRASTRUCTURE ENABLE

Accelerate = **Increase** investment + **Redefine and increase** productivity

ESG RESULTS HIGHLIGHTS – H1 2021

Key ESG indicators

People	30-Jun-21	30-Jun-20	% Var
Workforce (nº)	38,967	35,741	9.0%
Executive and manager women (%)	21.6%	20.9%	+0.7pp
Workforce with disabilities in Spain (%)	3.5%	n.m	n.m
Accident frequency index - employees and contractors	2.2	1.9	15.8%
Accident severity index - employees and contractors	60.1	68.9	-12.8%
Social Impact Management projects (no.)	114	114	0.0%

Planet	30-Jun-21	30-Jun-20	% Var
CAPEX aligned with the low-carbon taxonomy (%)	84%	85%	-1.0pp
Renewable production (GWh)	12,557	12,104	3.7%
Avoided emissions (CO_2 million ton)	6.8	6.9	-1.4%
Generated scope 1+2 emissions (CO_2 million ton)	0.088	0.063	39.7%
Renewable and recycled resources (%)	18%	9%	+9.0pp
Waste to landfill (million ton)	0.89	0.55	61.8%
Recovered waste (%)	74%	70%	+4.0pp
Water consumed (hm^3)	2.7	2.2	22.7%
Treated water (hm^3)	504	466	8.2%

ESG highlights

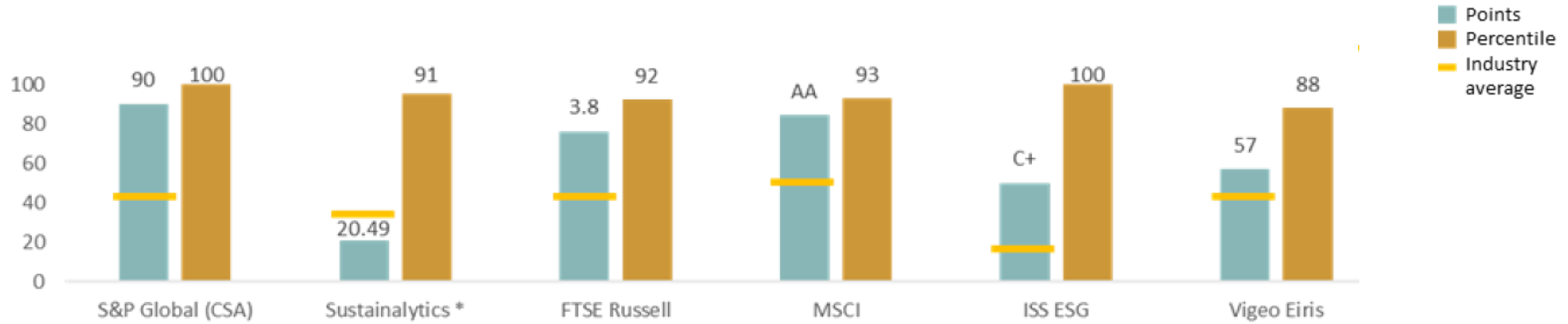
- Launch of the new Sustainability Master Plan (SMP) 2025 that adds “regeneration” to the “responsibility” and “resilience” dimensions of the two previous plans (3R approach)
- First Spanish electric utility to join The Climate Pledge. The company commits to achieve carbon neutrality by 2040
- Arranged €3.3bn syndicated facilities under innovative “double impact” ESG scheme

Evolution of key ESG indicators

- Higher women in executive and manager positions ratio – increase in promotions especially in Energy
- The rise in the accident frequency index is due to the reactivation of work activity, which was limited in Q2 2020. Despite this, the severity has reduced. Security awareness has been an important factor to make the accidents less severe
- The increase in renewable generation is mainly due to new wind and photovoltaic facilities in the US, Mexico and Chile
- Emissions rose due to the consolidation of new construction businesses in Australia. Almost 50% were emitted at Western Sydney Airport project
- Waste sent to landfill has grown as some projects have excavated soils that were contaminated previously by a third party. These soils cannot be recycled, as specified by regulation, and were sent to landfills
- Water consumption has increased because of water-intensive activity in projects such as the E6 Ranheim-Vaernes road in Norway and the Western Sydney Airport

ESG ANALYSTS' RATINGS

ACCIONA has been evaluated in the context of sustainability by various ESG analysts



Sector	Electric utilities	Utilities	No sectors	Utilities	Construction	Heavy Construction
Position	Leaders	8º multi-utilities	N/A	4º	Leaders	4th of the sector in Europe

** The Sustainalytics ESG Risk Rating evaluation gives a lower score to those companies with less exposure and better management of their ESG risks.*

Presence in Sustainability Indices

Provider	Index name
SOLACTIVE German Index Engineering	iClima Global Decarbonisation Enablers Index
	Solactive Candriam Factors Sustainable EMU Equity Index
	Solactive Candriam Factors Sustainable Europe Equity Index
	Solactive ISS ESG Screened Europe Small Cap Index NTR
FORUM ETHIBEL	Ethibel Sustainability Index (ESI) Excellence Europe
Corporate Knights	Corporate Knights Global 100

Provider	Index name
vigeo eiris	Euronext Vigeo Europe 120
FTSE Russell	FTSE4Good Europe Select Index
	FTSE4Good Developed
	FTSE Environmental Markets Index Series
STOXX	FlexShares STOXX US ESG Impact Index Fund ESTC
REFINITIV	Refinitiv Diversity and Inclusion TR Index