

ACCIONA Energía

Company Overview

October
2021

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This report contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated October 5, 2015. These measures should not be considered as an alternative to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company’s results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

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. In addition, given the dynamic nature of the pipeline, ACCIONA Energía’s pipeline is subject to change without notice and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond the ACCIONA Energía’s control, occur.

ACCIONA ENERGÍA AT A GLANCE

A renewable energy & sustainability pioneer with 30 years track-record

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

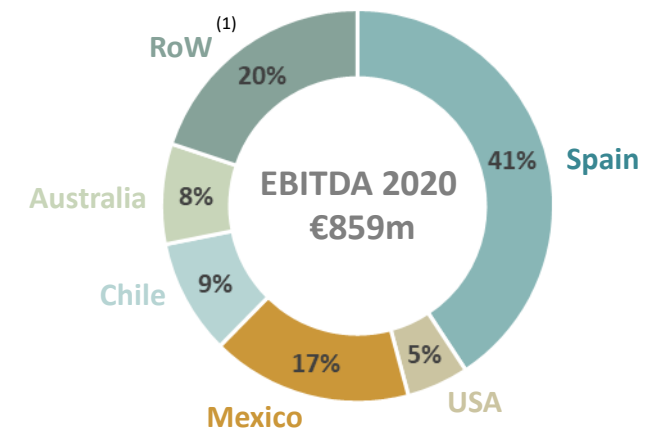
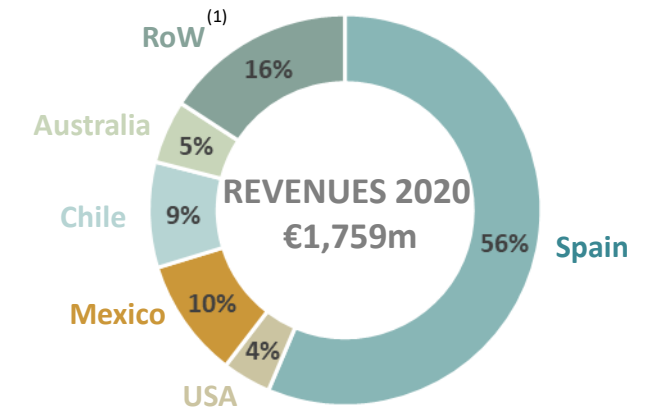
- › Pioneer in the large-scale deployment and operation of renewables across the globe
- › Global reach & technological diversification – distinct competitive advantages
- › €1.8bn revenues and €0.9bn EBITDA in 2020
- › Large, efficient & cashflow generative operating fleet, exclusively renewable – 11GW installed capacity
- › Highly-contracted, low-risk business profile – 80% contracted output and 9-years residual contracted life
- › Strong focus on operational excellence and life extension of generation fleet – unique approach

INDEPENDENTLY LISTED & FINANCED

- › Stand-alone subsidiary of ACCIONA Group (82.7%) – a leading global greenfield developer & operator of sustainable infrastructures
- › Successful IPO process completed on 1 July 2021 – ACCIONA Energía operated and financed as an independent company
- › Market cap (current) ≈ €10bn; Enterprise value ≈ €13bn
- › IPO as enabler of higher growth – highly capitalised and efficient cost of capital
- › Funding & treasury separation from ACCIONA Group completed
- › Strong commitment to Investment Grade credit ratings – BBB- by Fitch and BBB(high) by DBRS
- › ESG at the heart of our strategy and philosophy

DOUBLING OUR SIZE PROFITABLY & PRESERVING OUR LOW RISK PROFILE

- › Targeting to reach 20GW of total installed renewable capacity by 2025 and >30GW by 2030
- › Ready for the challenge – ACCIONA Energía has been preparing to take advantage of the accelerating market growth
- › Targets supported by c. 19GW of pipeline and c. 28GW of additional opportunities beyond 2025
- › Investment to drive significant EBITDA and Net Income growth
- › Aiming at attractive and sustainable shareholder returns – dividend payout of 25-50%, subordinated to investment plan & credit ratings



RATIONALE FOR ACCIONA ENERGÍA IPO

Operated and financed as an independent company, with ACCIONA, S.A. remaining as long-term majority shareholder

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

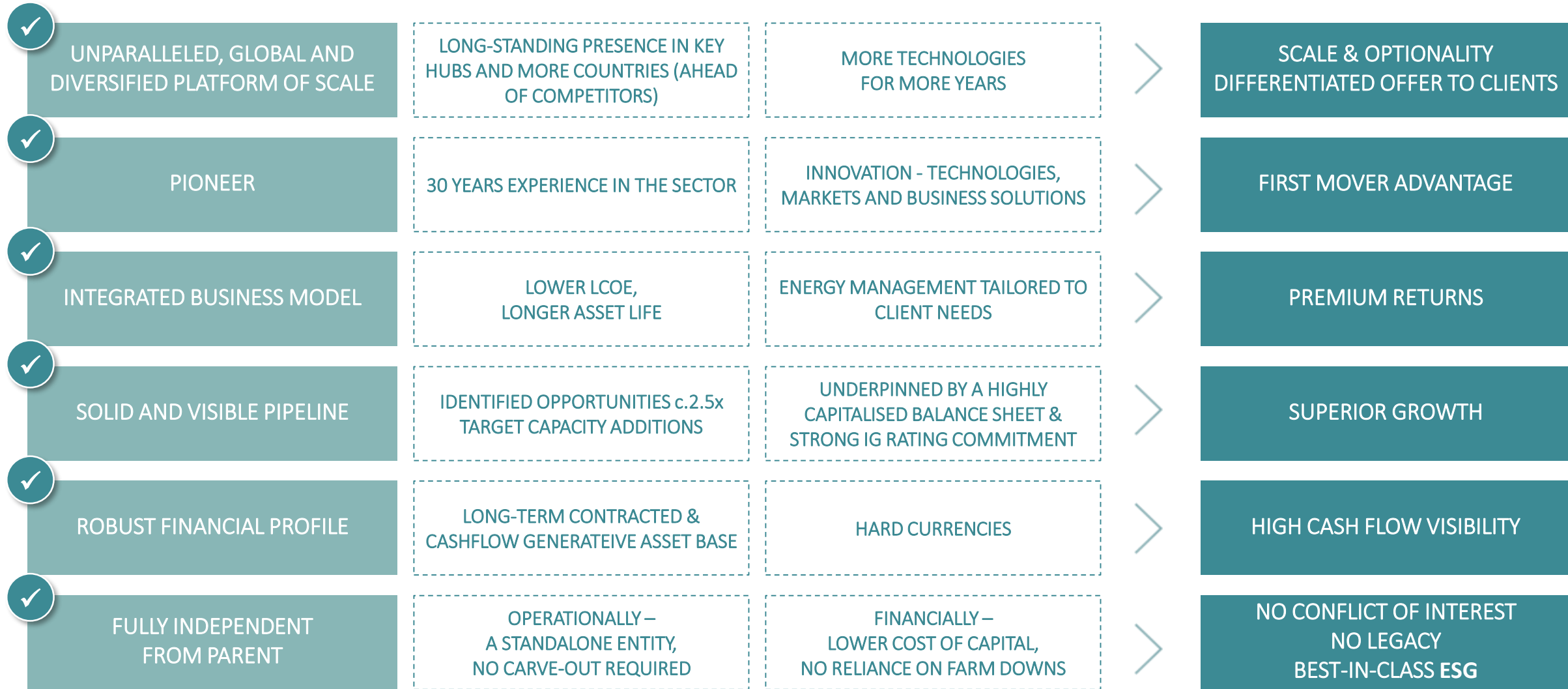
ACCIONA Energía fully prepared in terms of size, organisation, resources, regional footprint, and mature development pipeline

Access to more efficient funding and ample balance sheet capacity to deliver growth – more competitive & strongly capitalised company 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

CORE STRENGTHS



SUSTAINABILITY – LEADING INTO THE NEXT FRONTIER



✓ SUSTAINABILITY MASTER PLAN 2025

Through this plan, ACCIONA Energía will further reinforce its position as a recognized leader in developing regenerative renewable power infrastructure

Halve our environmental footprint, doubling our impact

Key pillars:

PEOPLE CENTRIC

Special focus on developing the social dimension

PLANET POSITIVE

Beyond net-zero, a positive impact on natural capital

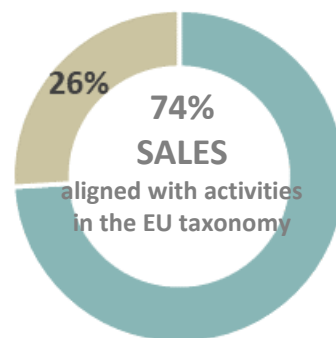
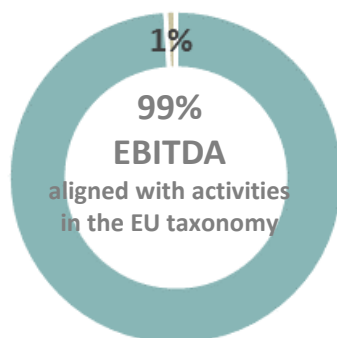
EXPONENTIAL LEADERSHIP

We are not neutral — we pursue a purpose

INTEGRATE TO TRANSFORM

Capable of creating a sustainable difference in each project

✓ ALIGNMENT WITH THE EU TAXONOMY OF LOW-CARBON ACTIVITIES ⁽¹⁾



Notes: (1) As of 30 June 2021

✓ CLIMATE LEADER



ACCIONA Energía is committed to limit the global temperature rise to 1.5° C above pre-industrial levels. This includes a **Science Based Target** to reduce 60% of our GHG emissions (scope 1 and 2) by 2030 by drastically reducing GHG emissions



ACCIONA has signed the **Climate Pledge 2040** to achieve complete carbon neutrality by 2040, ten years ahead of the Paris Climate Agreement. The company will rely on **Nature-Based Solutions** (NBS) by planting trees to be Carbon Positive and removing additional carbon dioxide from the atmosphere

EXCELLENT SUSTAINABLE PERFORMANCE

- › GHG emissions reduced by 47% in 2020 (vs. 2017)
- › Carbon intensity (scope 1+2) down to 15 t CO₂e / revenue (€m) from 28 in 2017
- › Emissions avoided: 13.2M tCO₂e in 2020 thanks to renewable power generation

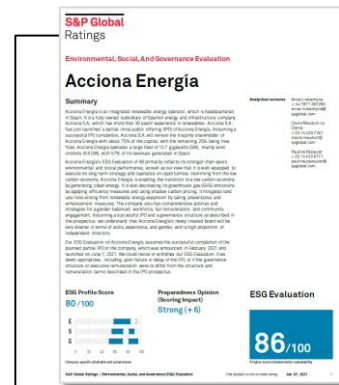
Awards and recognitions

TOP ESG SCORE IN POWER SECTOR BY S&P

Scored 86 out of 100 points in its ESG evaluation, making it an industry leader as well as the fifth-ranked company across all sectors worldwide

<https://www.spglobal.com/ratings/en/research/articles/public-esg-evaluations>

Furthermore, ACCIONA is included in some of the world's most [reputable sustainability indices](#)



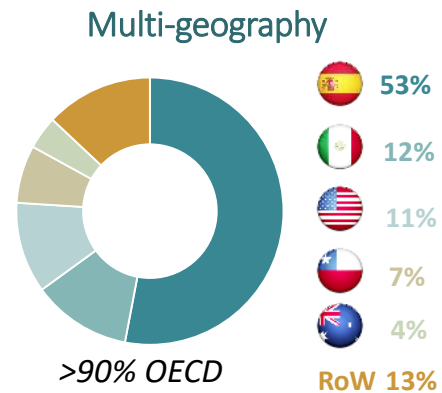
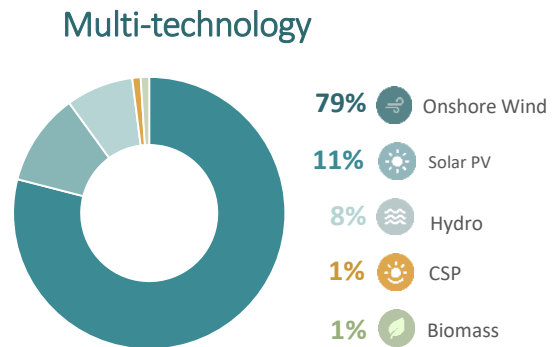
OPERATING FIGURES AT A GLANCE

10.7 GW⁽¹⁾
INSTALLED CAPACITY

24.1 TWh
TOTAL PRODUCTION

81% contracted output⁽²⁾
9 years average residual contracted life

10.7GW Total installed capacity



2020 operating figures

Consolidated capacity

8.7GW

Equivalent households consumption

7.5m

Contracted energy as % of revenues

88%

Consolidated production

19.5TWh

Countries

16

OECD

>90%

Availability

96.9%

Average LF

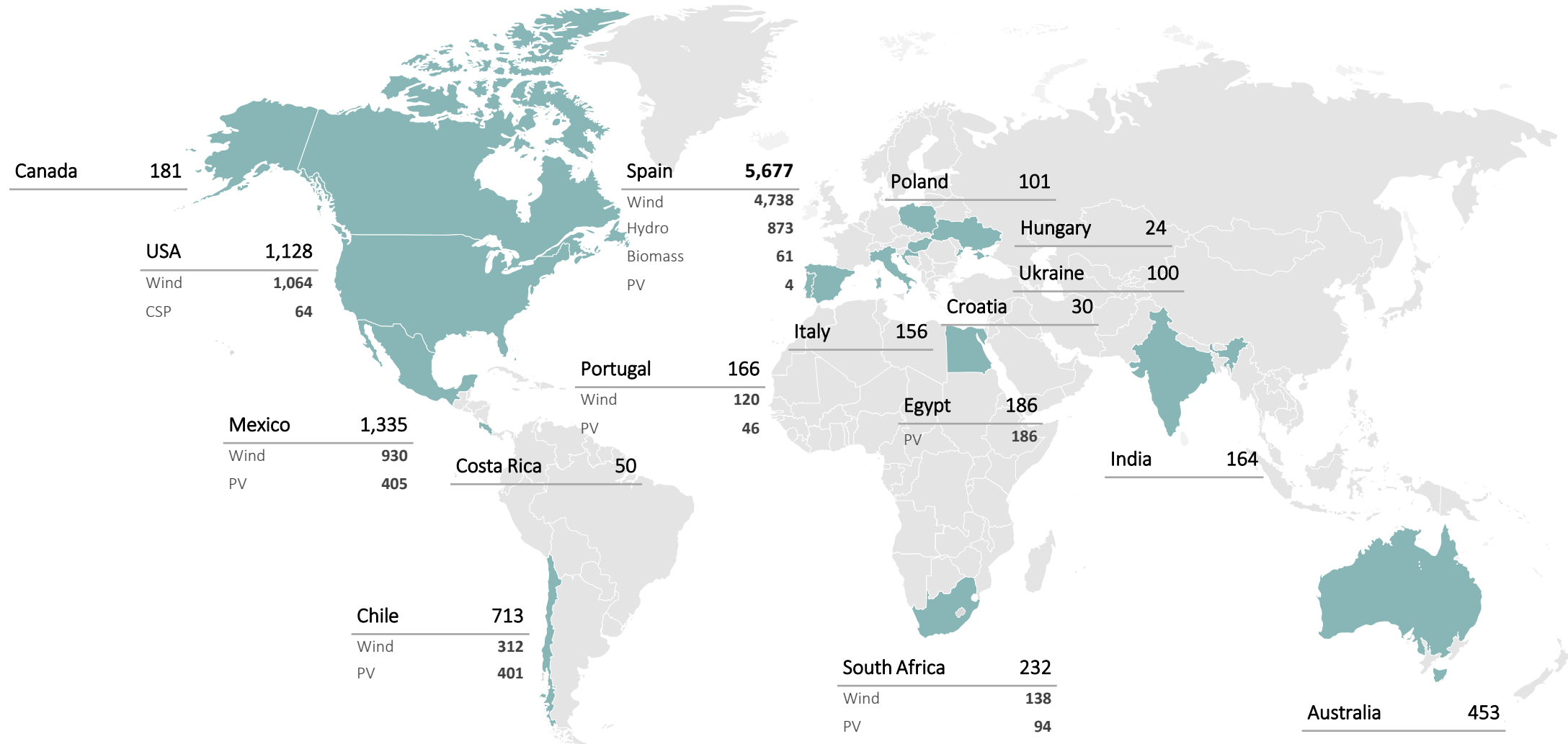
26.9%

Average Price

€64.5/MWh

GLOBAL FOOTPRINT – INSTALLED CAPACITY (MW)

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



FULLY INTEGRATED ACROSS THE VALUE CHAIN

PROJECT DEVELOPMENT

- Local hubs with global reach with a team of >100 people
- Project structuring capabilities: Tailor-made projects to optimize LCOE and maximize returns

ENGINEERING & CONSTRUCTION

- In-house capabilities
- Delivering high quality assets and optimizing LCOE
- Extensive experience in resource evaluation: Pioneer in methodologies and tools: team highly recognized by advisers and lenders for their technical knowledge across the globe

SUPPLY CHAIN

- Large scale – purchasing power
- Strong relationship with Tier-1 OEMs
- Preferred client status with Nordex
- 1,619 Master Supply Agreements

O&M AND ASSET MANAGEMENT

- Higher availability than market standards
- >15GW managed through CECOER
- Predictive maintenance for 'infinite' useful life
- Advanced digital strategy

ENERGY MANAGEMENT

- Energy management tailored to client needs – premium product
- Preferred partner for large multinationals
- Multi-product offering and offtake solutions
- Top-4 global developer by corporate PPAs
- Pioneering ancillary services
- B2B expansion plan



Our experience and in-house development, construction, operational and life extension capabilities allow for **Levelised Cost of Energy optimization ≈ ↓12-15%**
Further value creation underpinned by energy management capabilities

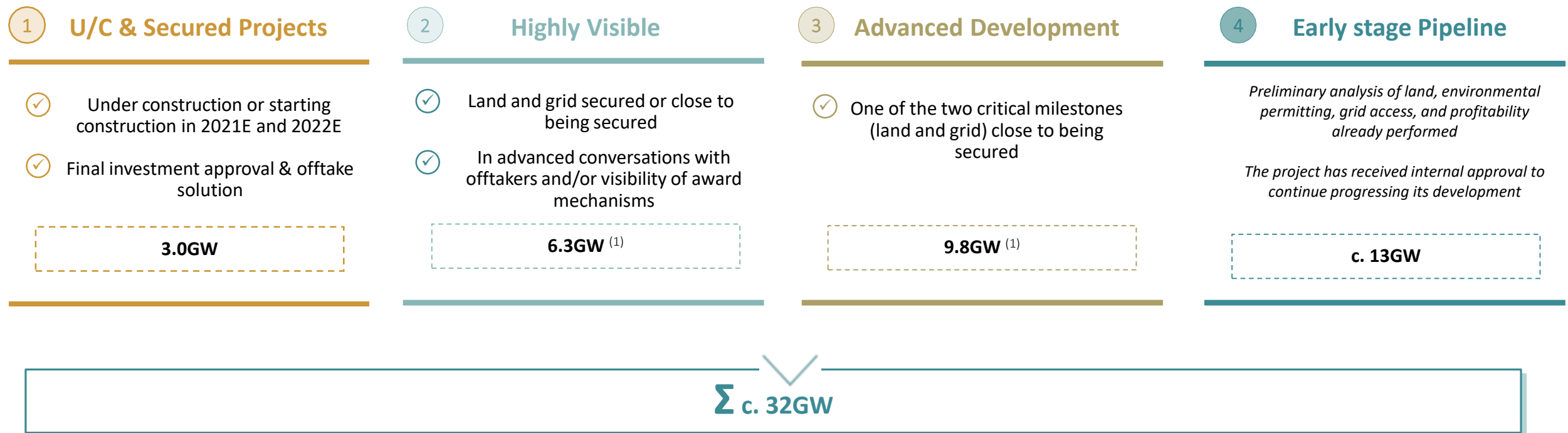
STRONG & DIVERSIFIED PROJECT PIPELINE

DIVERSIFIED GROWTH STRATEGY

- › 50:50 wind vs. solar PV, increasing weight of PV in the overall portfolio. Investment concentrated in ‘Big Five’ markets (US, Australia, Spain, Mexico and Chile)

OUR GROWTH IS SUPPORTED BY A LARGE AND HIGH-QUALITY PIPELINE

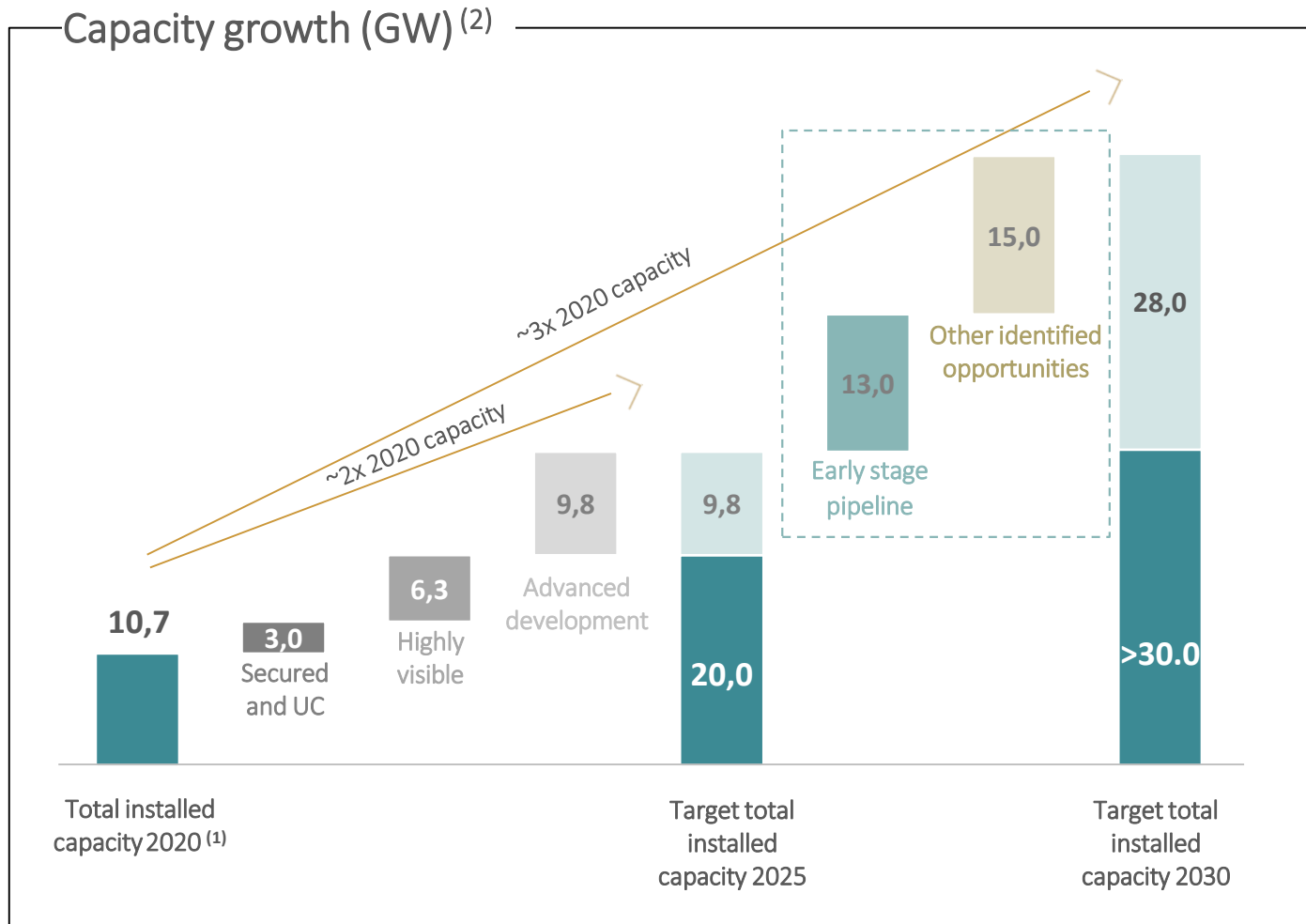
- › Solid pipeline with a strong historical track record of conversion to installed capacity, and well progressed in terms of key land, interconnection and offtake rights



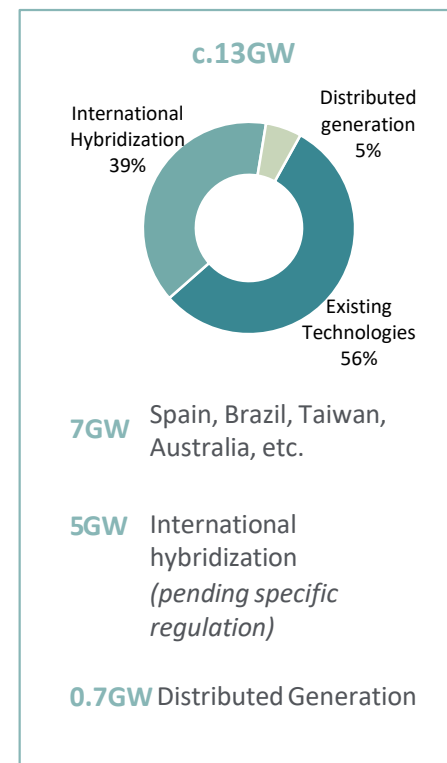
Notes: (1) Pipeline presented as the sum of the maximum MWs of each project according to permits, licenses, contracts, applications or other, not weighted by the estimate of the probability that the relevant project will be completed. Pipeline projects according to most recent ACCIONA Energía information, subject to change

GROWTH BEYOND 2025 – LT OPPORTUNITIES

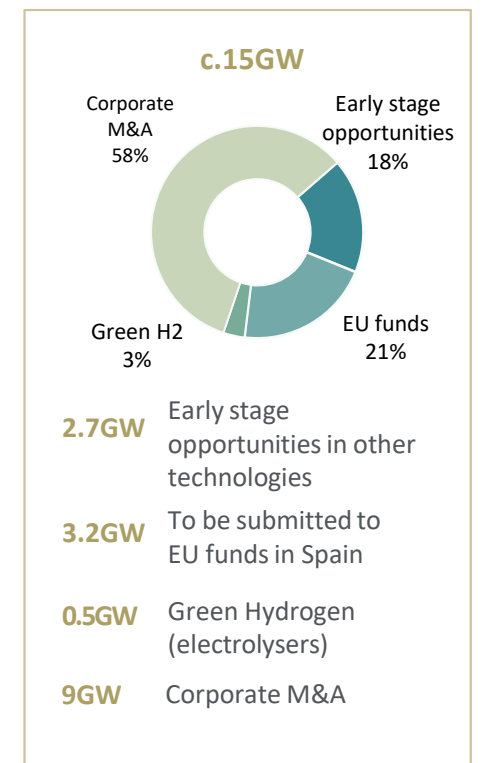
Visible build-out plan to 2025 and preparing the ground for further growth beyond 2025. ACCIONA Energía positioning itself to pioneer the potentially game-changing Green Hydrogen market



Early stage pipeline



Other identified opportunities



Notes: (1) Includes 100% of the assets' capacity regardless of ACCIONA Energía's stake; (2) Pipeline presented as the sum of the maximum MWs of each project according to permits, licenses, contracts, applications or other, not weighted by the estimate of the probability that the relevant project will be completed. Pipeline projects according to most recent ACCIONA Energía's information, subject to change

IG RATING AS CORNERSTONE OF OUR INVESTMENT CASE

Provide full credibility to our growth plan and optimize the cost of finance in order to maximize value creation

INVESTMENT GRADE RATINGS

Agency	Long-term	Short-term	Trend	Last revision
Fitch Ratings	BBB-	F3	Stable	26 August 2021
DBRS Morningstar	BBB (HIGH)	R-2 (HIGH)	Stable	3 September 2021

SWIFT DELIVERY OF RATINGS IMMEDIATELY AFTER IPO

- › Allows ACCIONA Energía to commence its Capital Markets activity
- › Plan to be a **frequent issuer** of public benchmark bonds, setting the core of our funding strategy, to be complemented with short-term ECP, bank market, etc.

THE RATING AND OUTLOOK REFLECT OUR SOLID AND GEOGRAPHICALLY DIVERSIFIED PROFILE

- › According to Fitch, ACCIONA Energía's rating and outlook “reflect its solid and geographically diversified business profile as a pure renewable player with quasi-regulated production (...) and with long remaining useful life of its assets representing around 80% of its consolidated energy revenues.”
- › DBRS highlights the good risk profile of ACCIONA Energía's business, which “is supported by stable cash flows from regulated generation assets in Spain and private power purchase agreements (PPAs) from its international generation assets”




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APPENDIX

H1 2021 – FINANCIAL RESULTS HIGHLIGHTS

	H1 2021 (€m)	% Chg. vs H1 2020
Revenues	1,041	23%
Generation Revenues	698	16%
EBITDA	501	18%
EBT	225	54%
Attributable net profit	153	91%

	Jan-Jun 21 (€m)	Jan-Jun 20 (€m)
Net ordinary Capex	404	478

	H1 2021 (€m)	FY 2020 (€m)
Net financial debt	2,345	3,636

	H1 2021 (€m)	% Chg. vs H1 2020
Total capacity (MW)	11,188	8%
Consolidated capacity (MW)	9,125	9%
Total production (GWh)	12,557	4%
Consolidated production (GWh)	10,227	4%
Supply volumes Spain & Portugal (GWh)	3,540	18%
Average Load Factor (%)	29%	-1.3pp
Production contracted (%)	84%	+8.7pp
Avg. residual contracted life (years) ⁽¹⁾	9	n.m.
Average price (€/MWh)	68.3	11%
EBITDA Generation margin (%)	72%	+1.9pp

H1 2021 – ESG HIGHLIGHTS

Key ESG indicators

People	30-Jun-21	30-Jun-20	Chg. (%)
Workforce (no.)	1,557	1,552	0.3%
Executive and manager women (%)	23.2%	21.3%	+1.9pp
Accident frequency index - employees & contractors	0.60	0.48	+0.12u
Social Impact Management projects (no.)	32	29	10.3%
Planet	30-Jun-21	30-Jun-20	Chg. (%)
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
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)	0.010	0.012	-0.002u
Waste to landfill (thousand ton)	17.6	17.8	-1.1%
Recovered waste (%)	94%	94%	-
Water consumed (hm ³)	0.63	0.69	-8.7%

ESG highlights

- Top ESG rating in the global energy sector in a cross-sector assessment conducted by S&P Global Ratings
- Arranged €2.5bn syndicated facility under innovative “double impact” ESG scheme
- Completed first phase in roll-out of world-class package of ESG policies and strategies, in anticipation of approval of Sustainability Master Plan 2025 in H2
- First Spanish electric utility to join The Climate Pledge

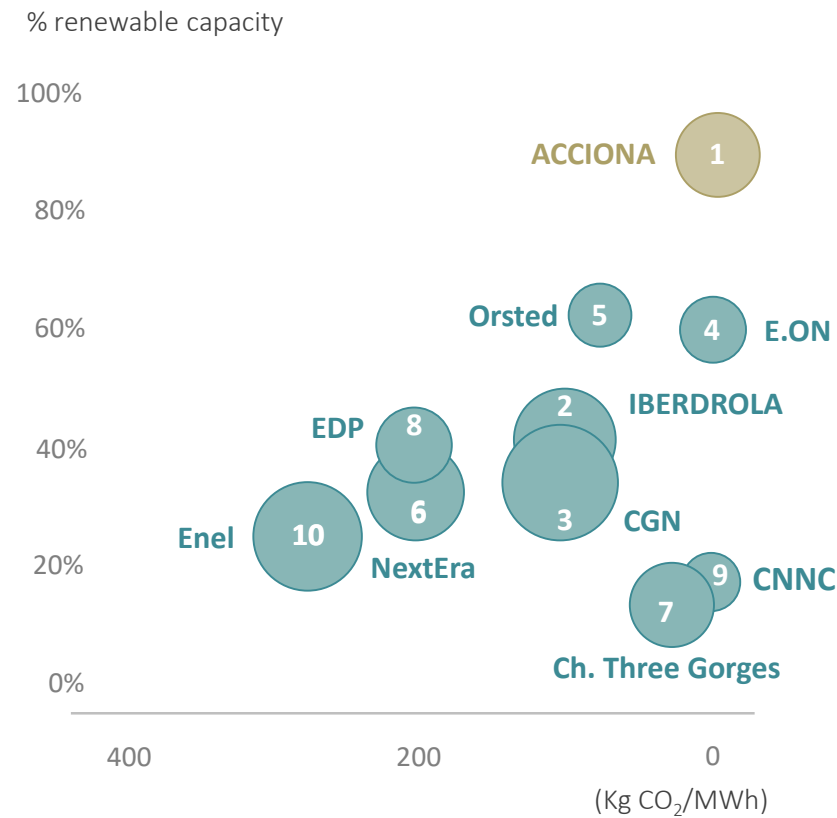
Evolution of key ESG indicators

- Higher women in executive and manager positions ratio – increase in promotions
- Rise in the accident frequency index – decrease in working hours in the construction of new capacity
- Social Impact Management has been implemented in new projects in Chile as Tolpán, Almeyda and Usya. The number of impacted people has been measured by semester for the first time
- The increase in renewable generation is mainly due to new wind and photovoltaic facilities in the USA, Mexico and Chile. However, avoided emissions have not grown as load factors have decreased in the period
- Emissions have decreased due to direct measurement at biomass plant stacks
- Water consumption was reduced due to higher efficiency in biomass plants

PIONEER AND LEADER OF RENEWABLES

Largest global 100% renewable operator: its long-term credentials have positioned ACCIONA Energía as pioneer and leader in the large-scale deployment and operation of renewables across the globe

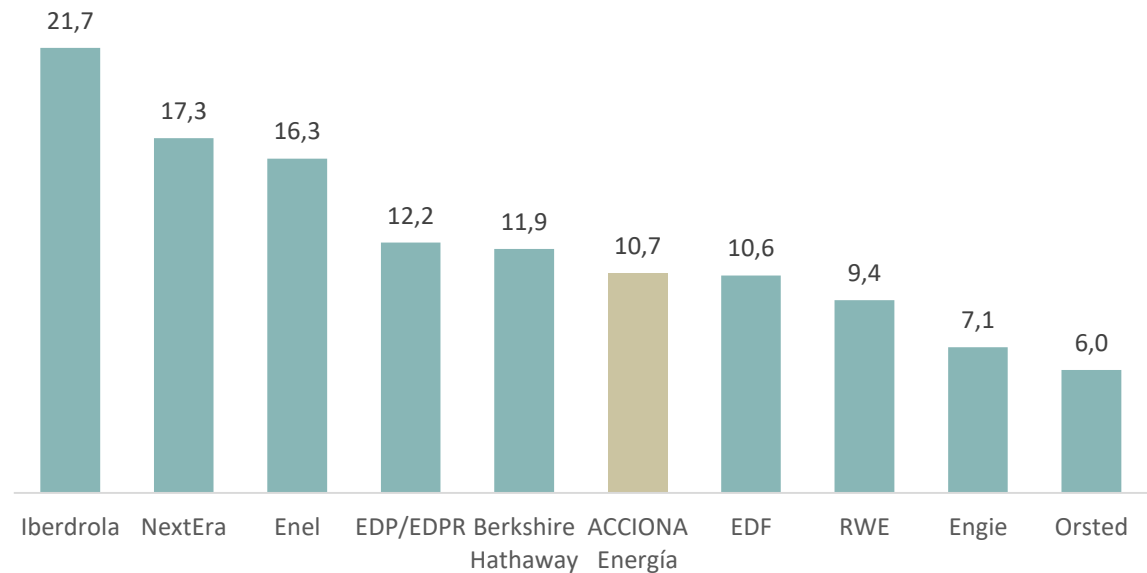
Top-1 global Green Utility since 2015
(Energy Intelligence Ranking)



Source: Energy Intelligence

6th largest net renewable portfolio in the world in 2020
(excluding Chinese companies)

Gross installed capacity by company, 2020 (GW)



Source: Goldman Sachs