



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

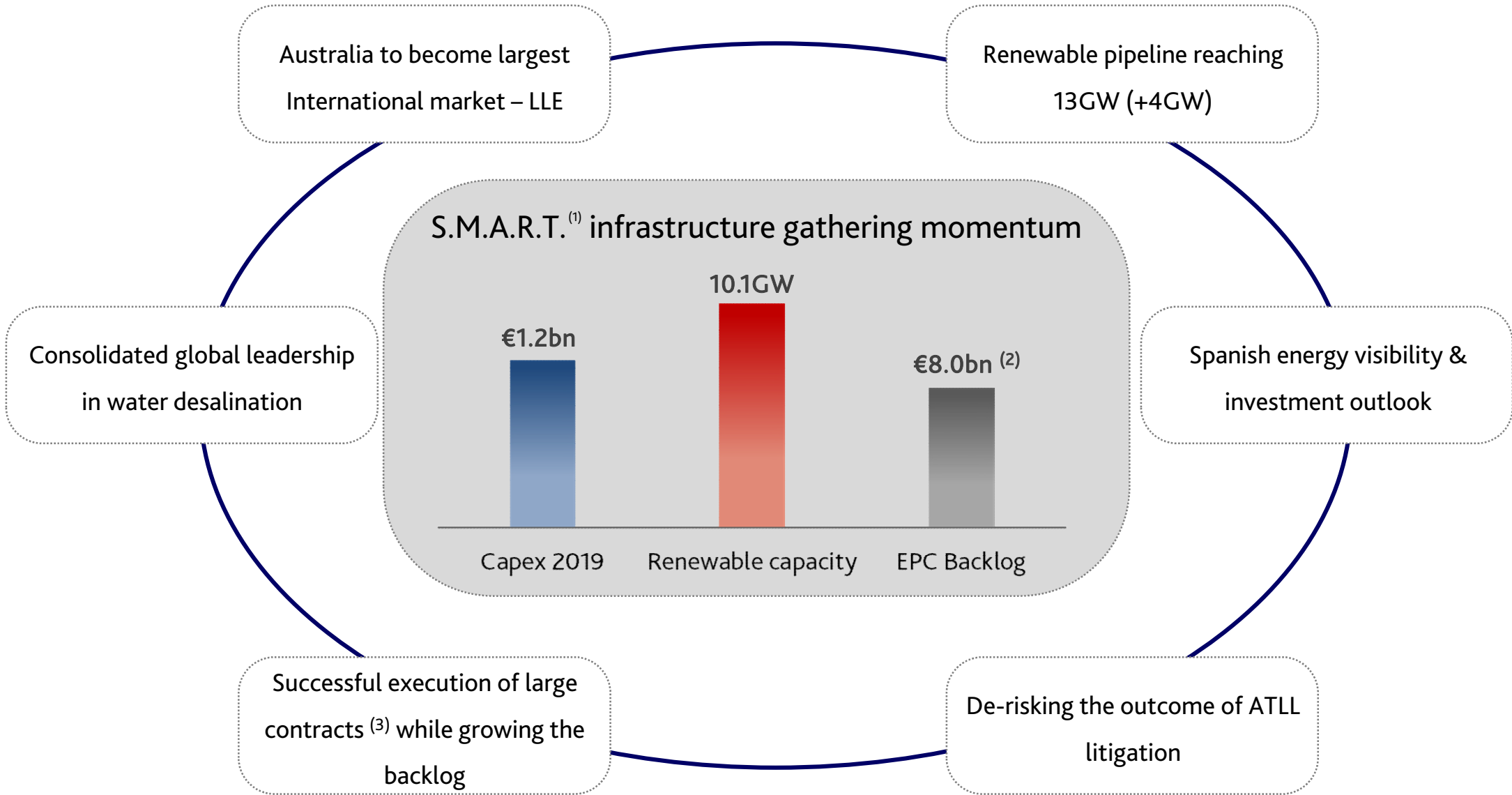
2019 Guidance

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



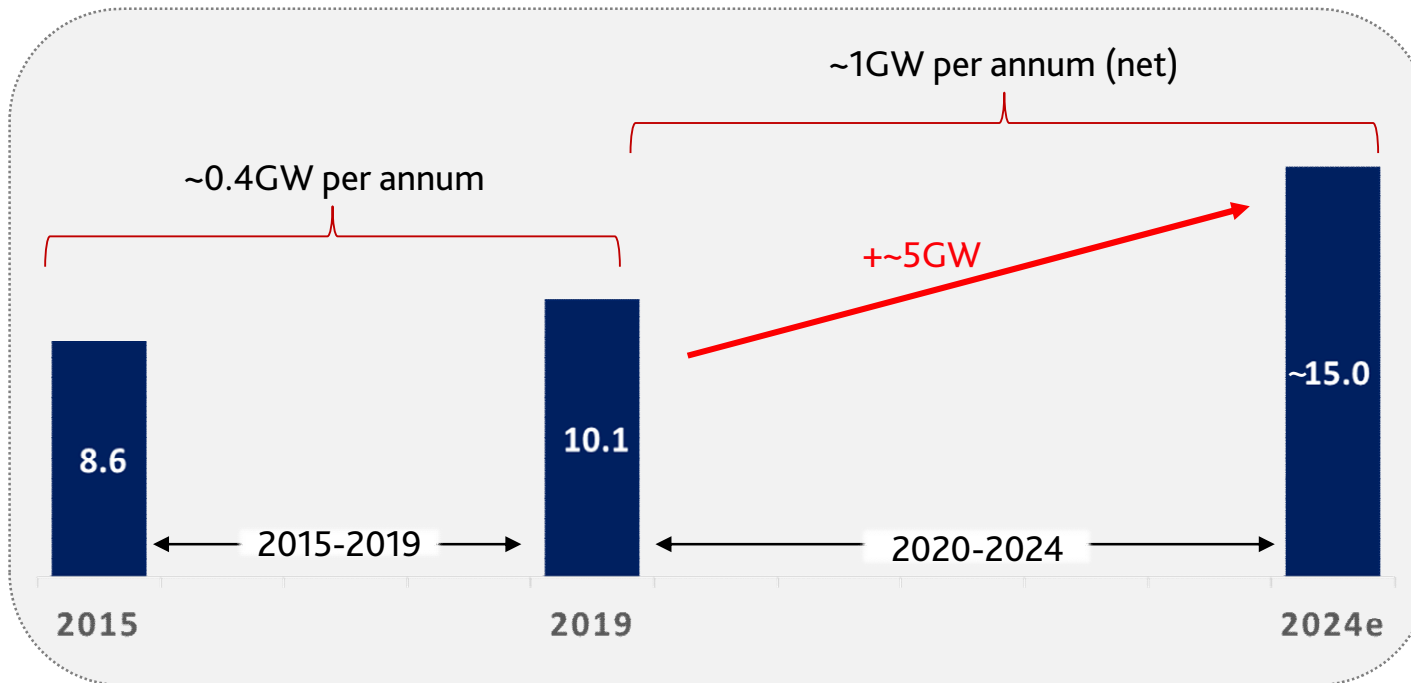
(1) With focus on Sustainability, Mitigation, Adaptation, Resilience and Transformation
 (2) Construction & Water EPC
 (3) Sydney Light Rail (Australia), Fóllo Line (Norway), Quito Metro (Ecuador), Site C (Canada), Dubai Metro (UAE)

6 | Renewable energy: Doubling up our pace of growth



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

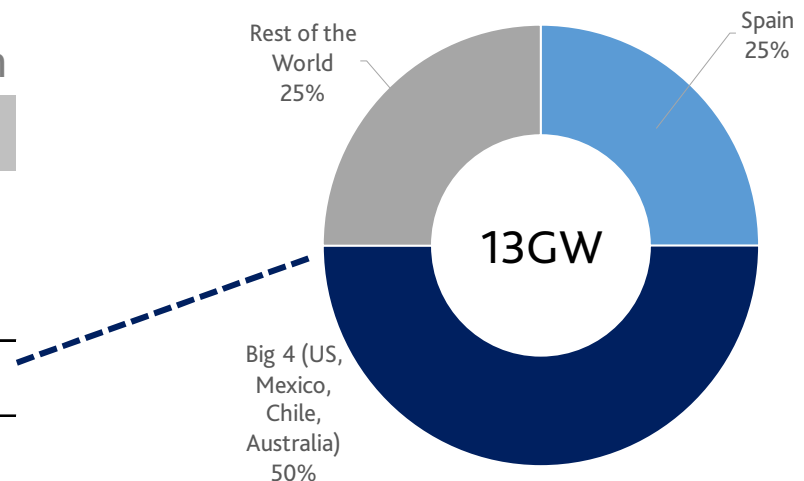
~5GW additional capacity by 2024



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

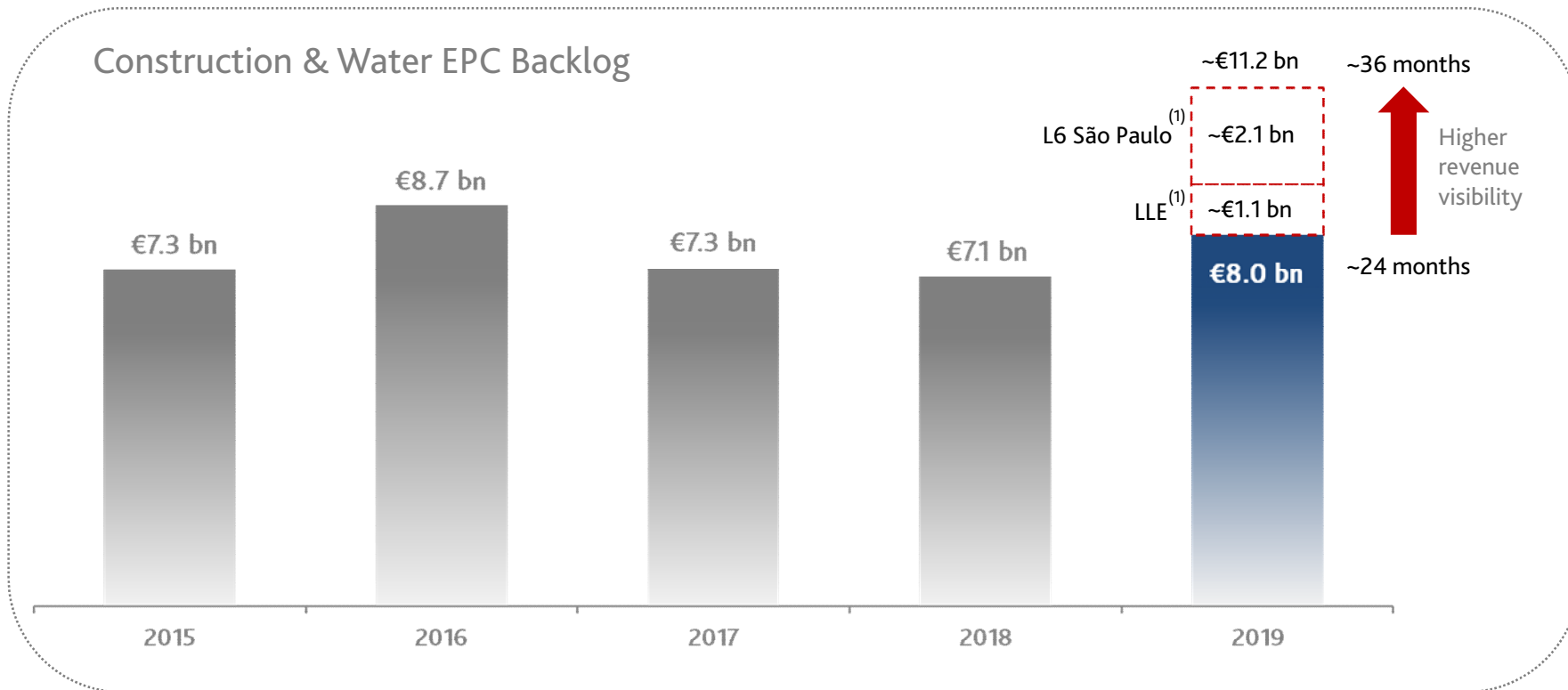
Strong pipeline underpins accelerating growth

	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

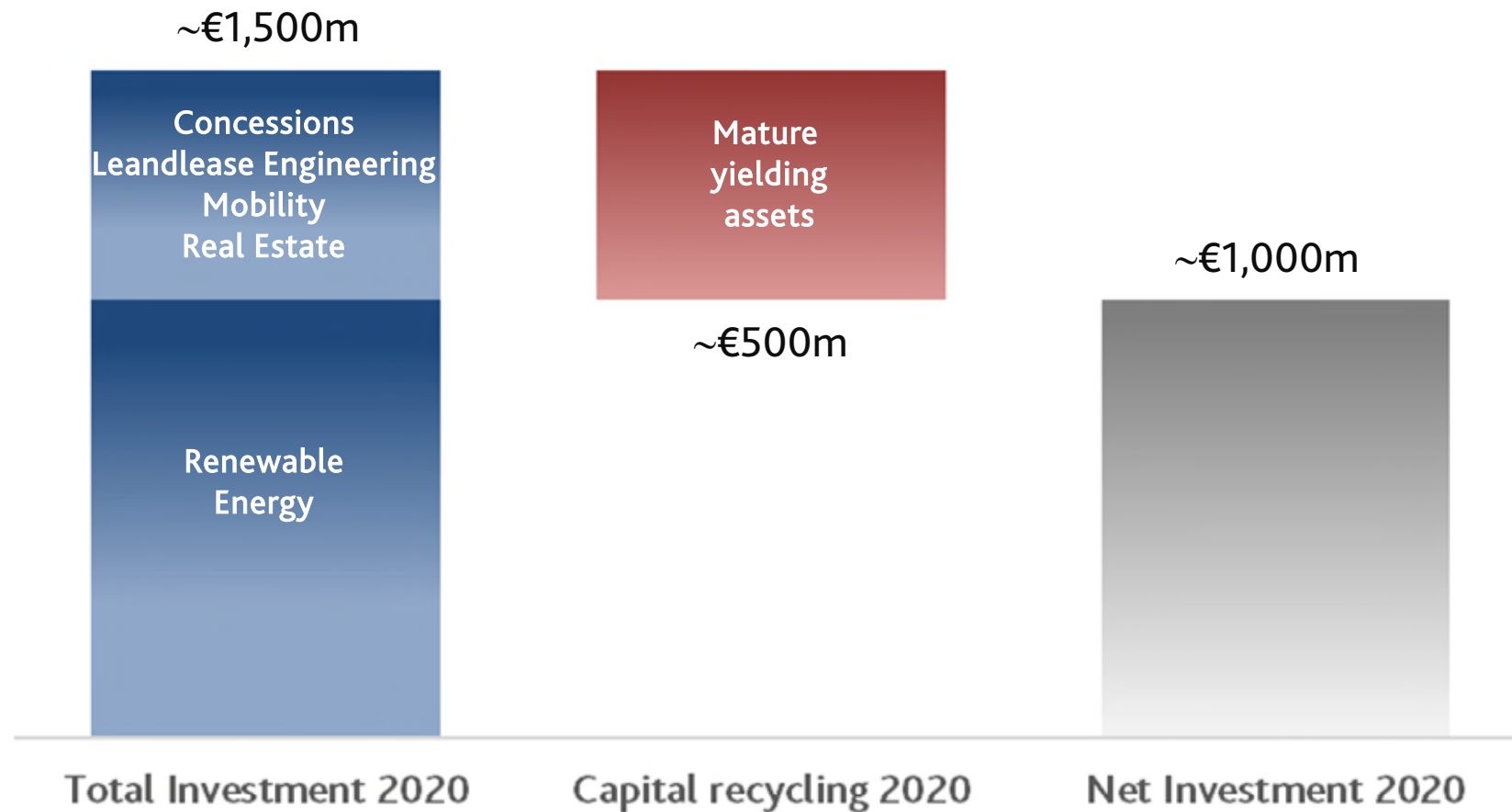
7 | EPC backlog: A strong base for growth



- 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**

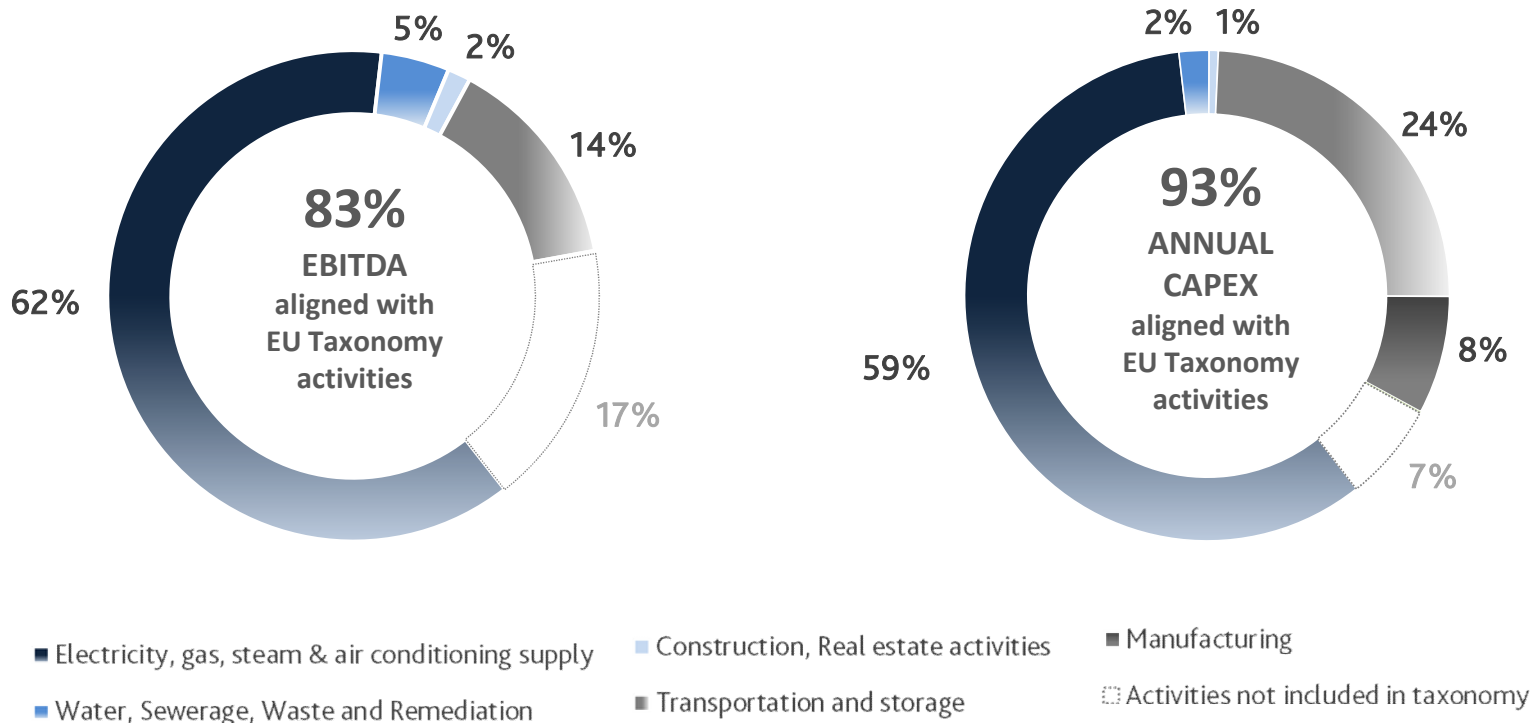
(1) Linha 6 and Lendlease Engineering both pending fulfilment of Conditions Precedent (CPs)

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

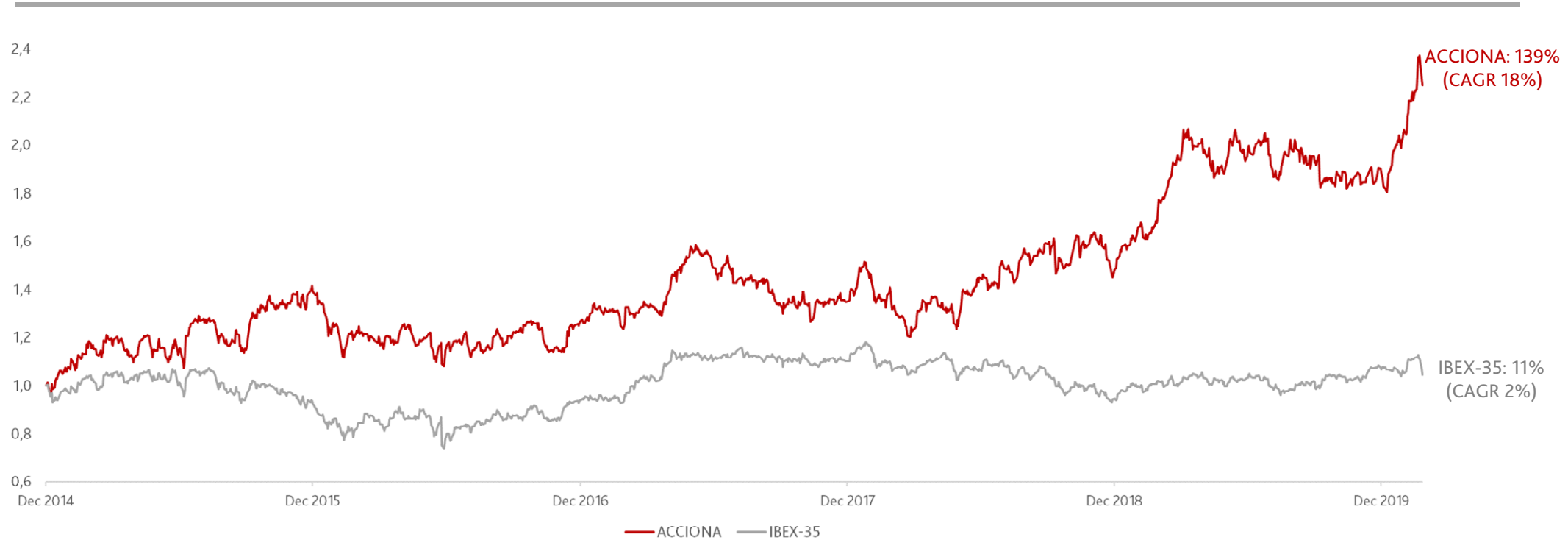
It underscores ACCIONA's sustainable solutions business model
 ACCIONA: company of choice for ESG-conscious stakeholders ⁽¹⁾

(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

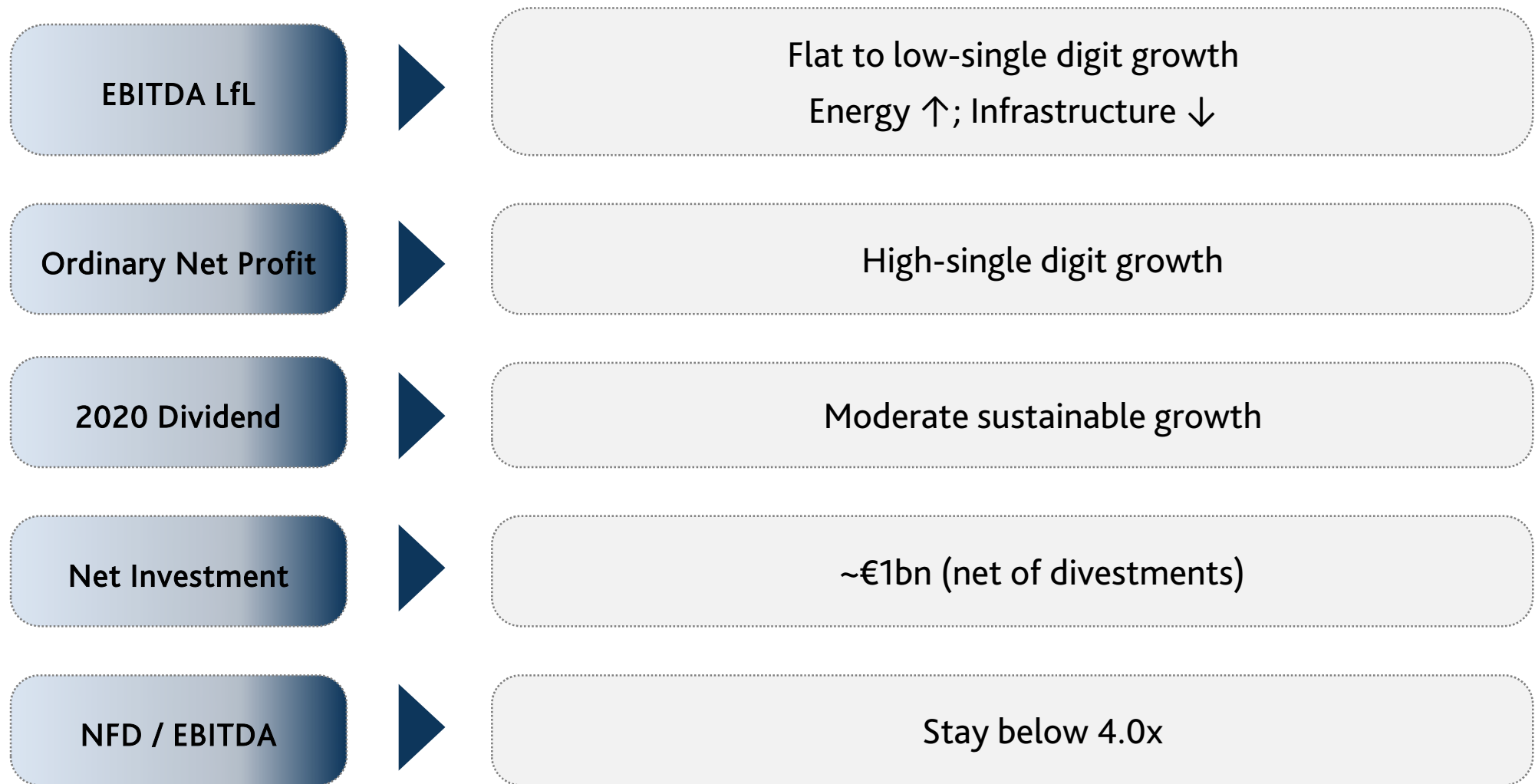
Jan 2015 to date	ACCIONA	IBEX-35
Absolute return	14%	-2%
Total Shareholder Return (with dividends reinvested)	18%	2%

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

11 | 2020 outlook



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

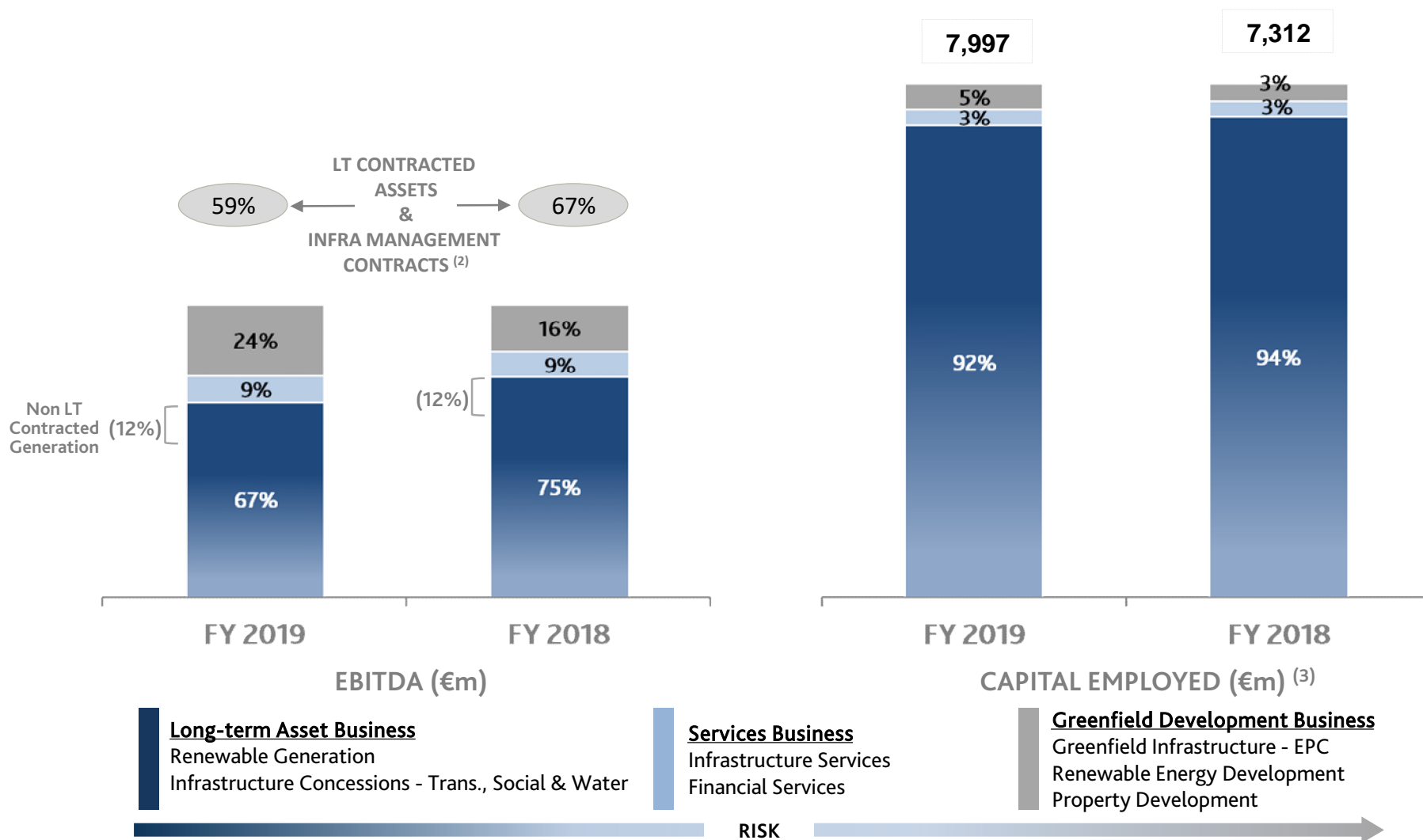
(2) 2018 figure includes the share buyback programme

(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

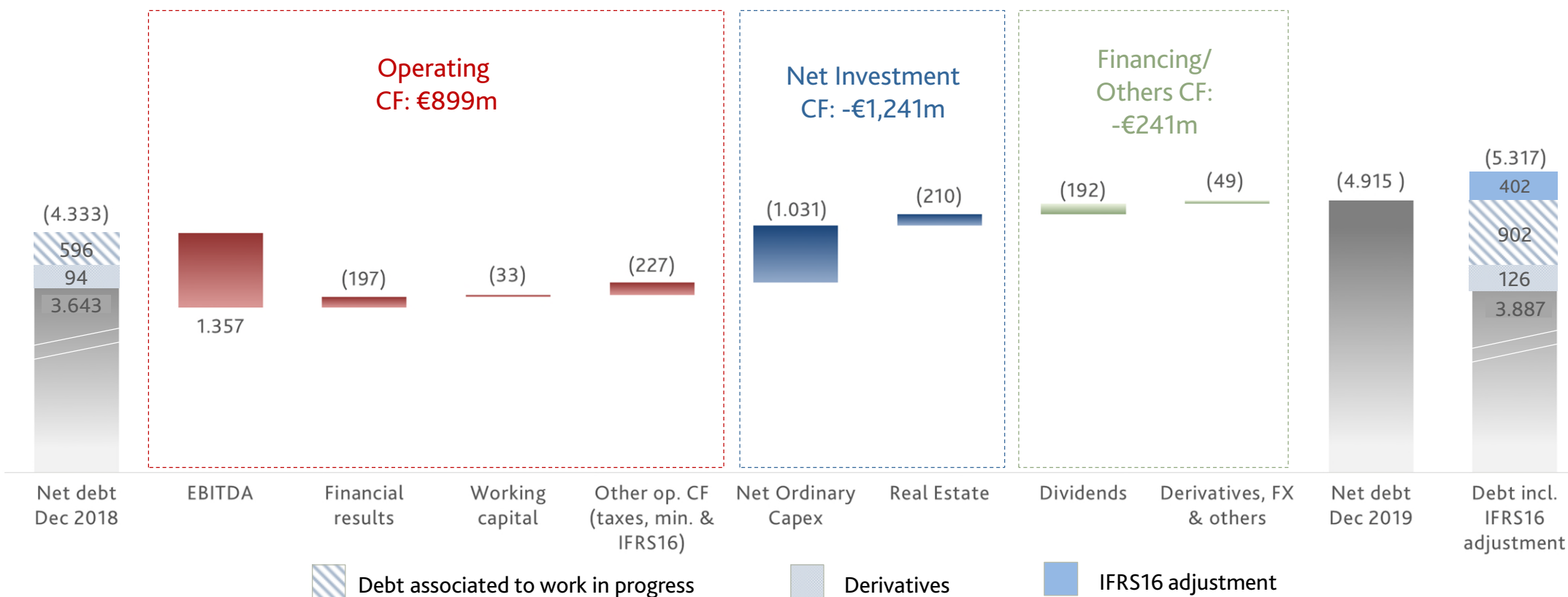
(2) 2019 figure includes the sale of Real Estate assets for €63m

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

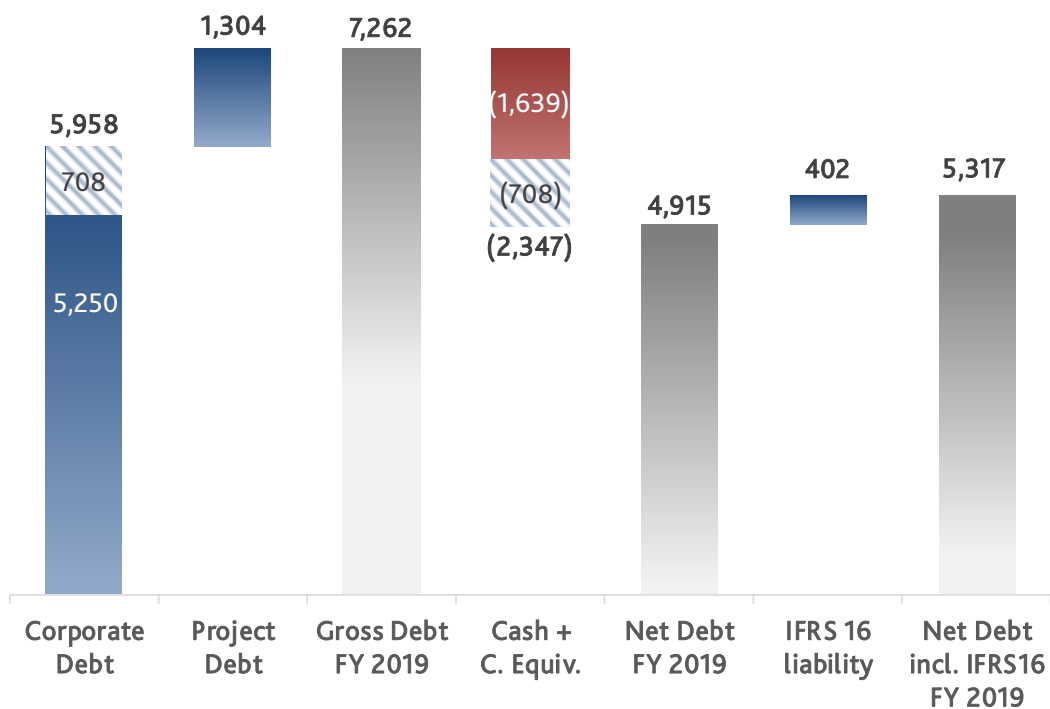
Net debt reconciliation FY 2019 (€m)



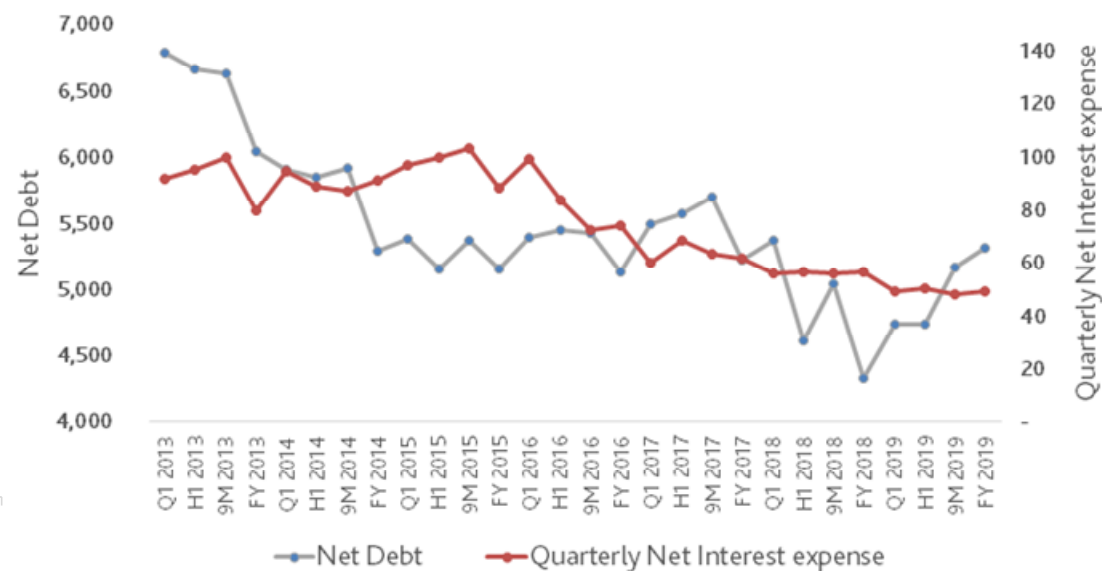
Operating cashflow covers c.60% of net investment and dividends

17 | Group: Net financial debt

Net financial debt breakdown by nature (€m)



Net debt & cash interest evolution (€m)

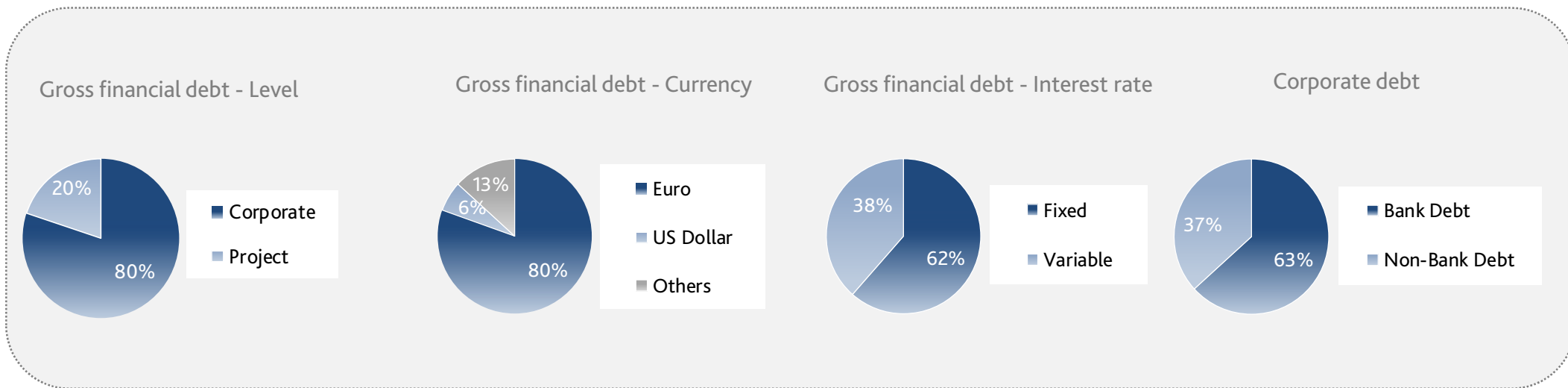
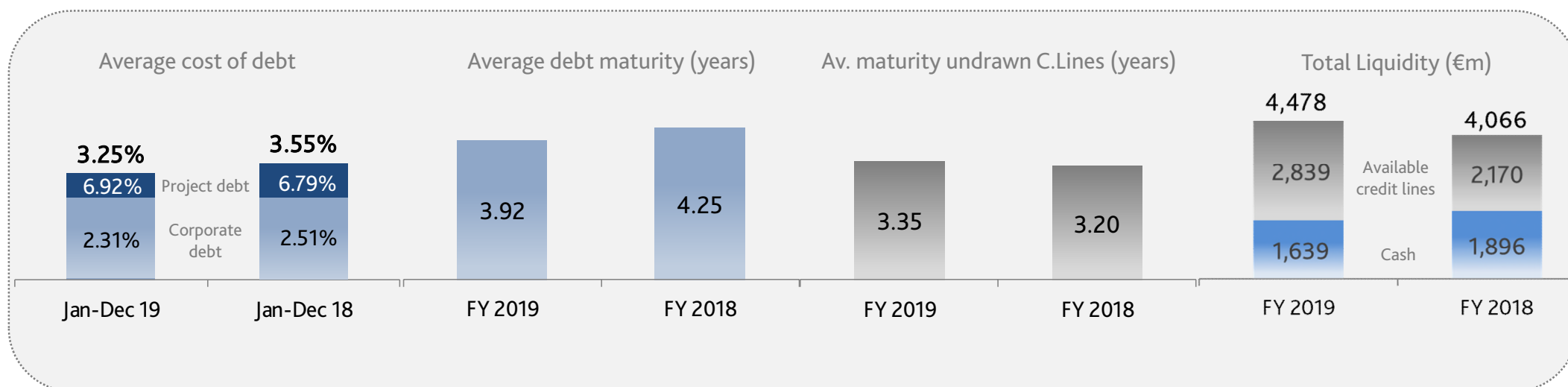


▨ Nordex tender offer: draw-down from existing revolving facilities to set aside a €708m cash deposit to meet regulatory requirement for "sufficiency of funds". Deposit cancelled and facility repaid on 10 Jan 2020

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

18 | Group: Debt & liquidity metrics

Debt breakdown by nature ⁽¹⁾

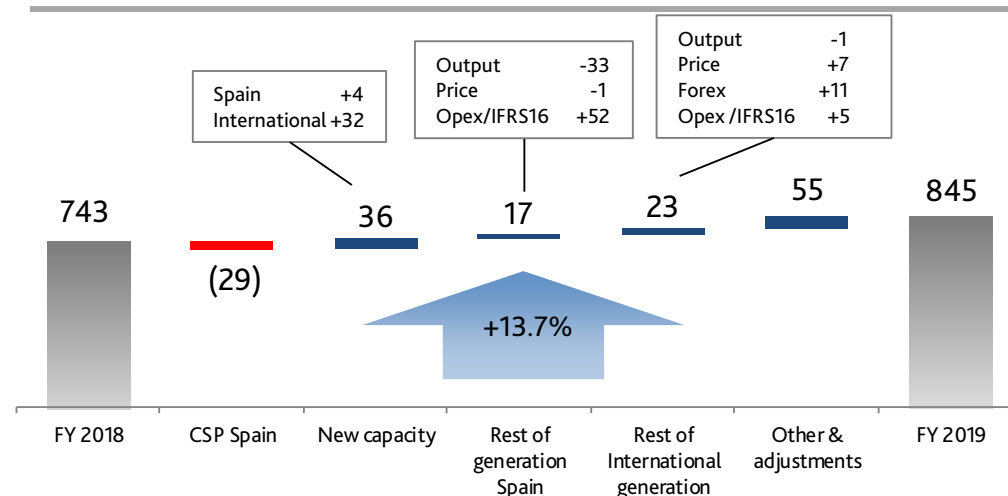


(1) Nordex cash deposit effect not included in figures

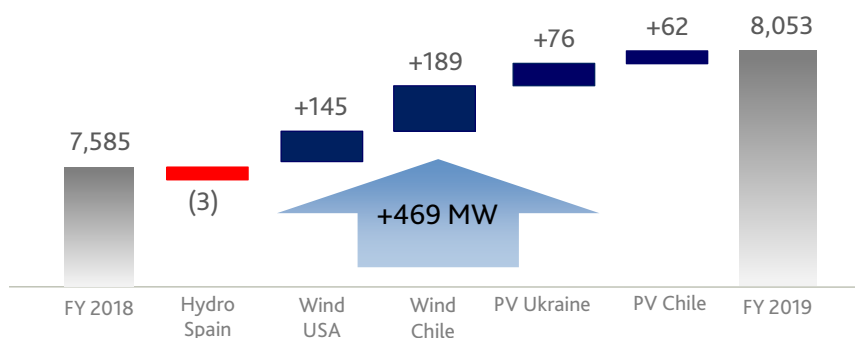
Key figures

(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%		

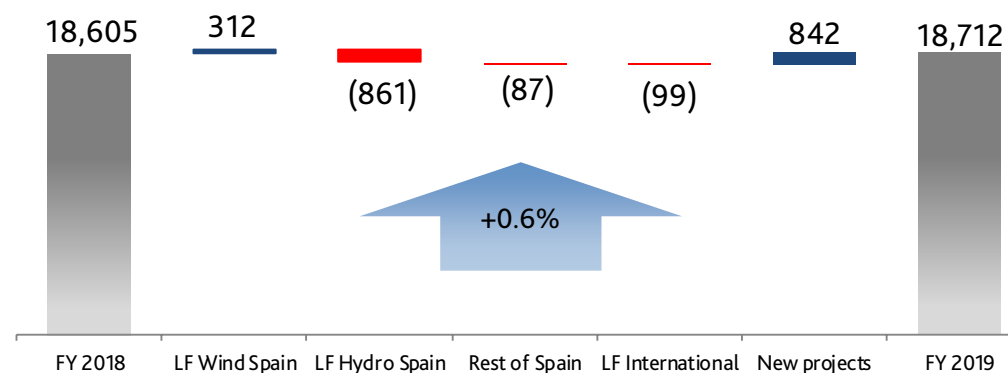
EBITDA evolution (€m)



Consolidated capacity variation (MW)



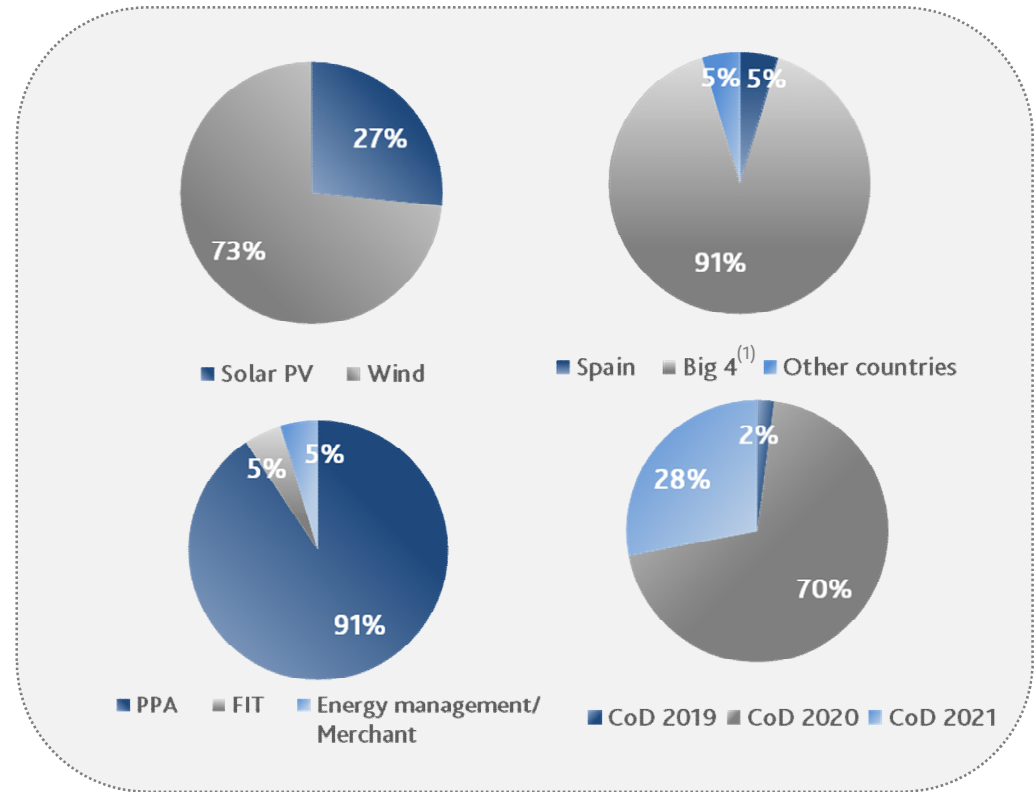
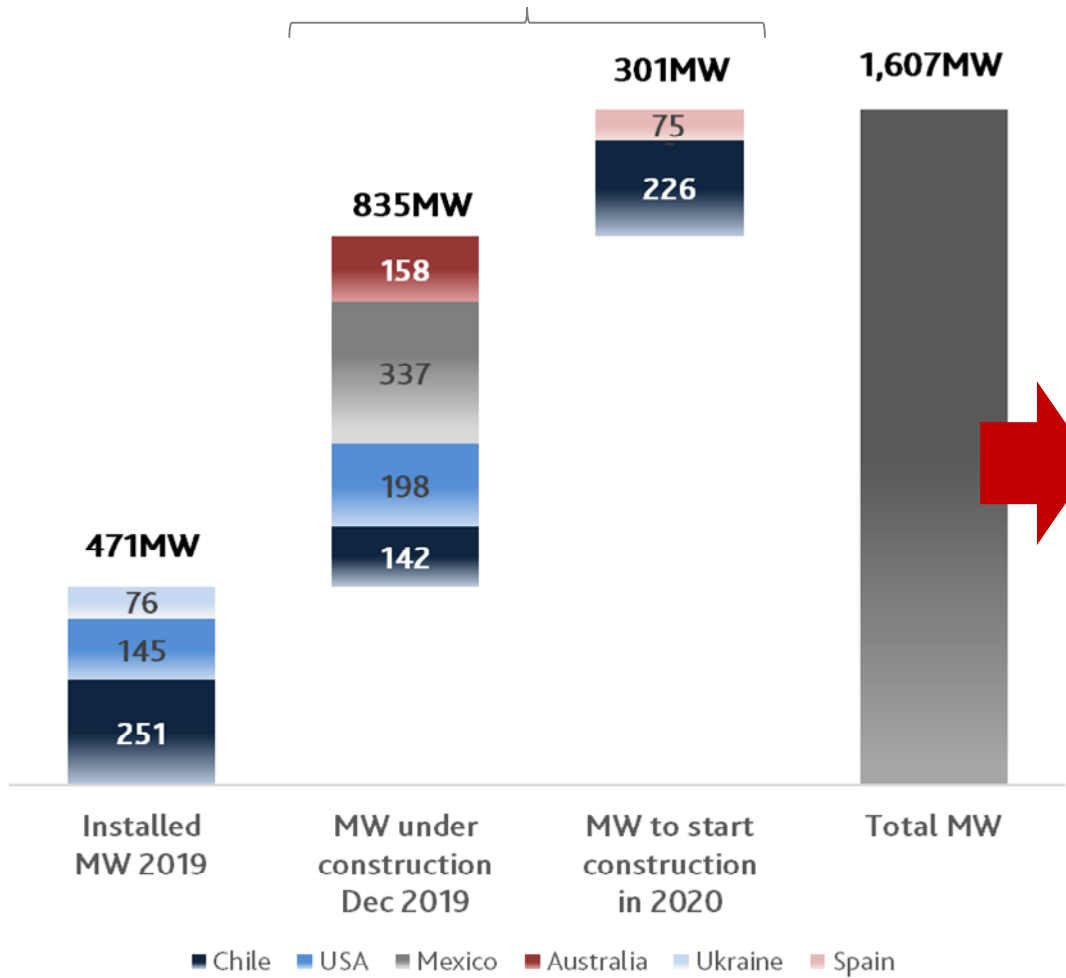
Consolidated production (GWh)



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

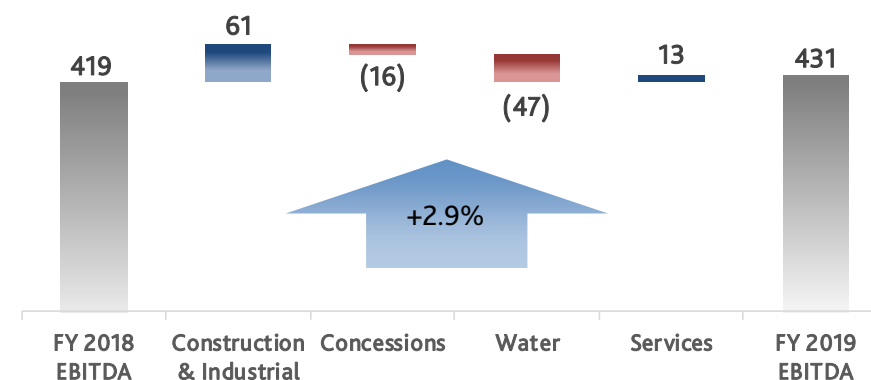


(1) Big 4 countries: US, Mexico, Chile, Australia

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

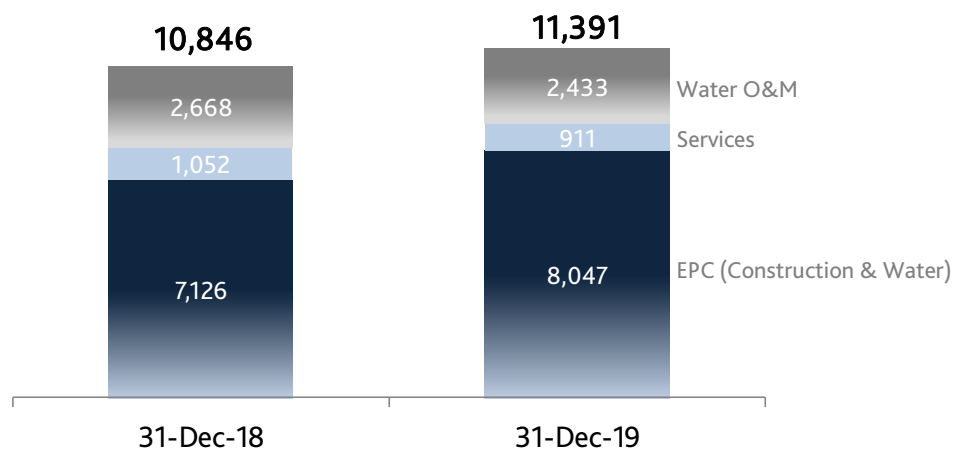
- Flattish revenues y EBITDA grows by 3%, as a result of the following factors:
 - Sydney Light Rail settlement and accelerating activity in water desalination, both with a positive impact in results
 - Declining production from maturing 'big 5'⁽¹⁾ construction contracts and perimeter changes (ATLL early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

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

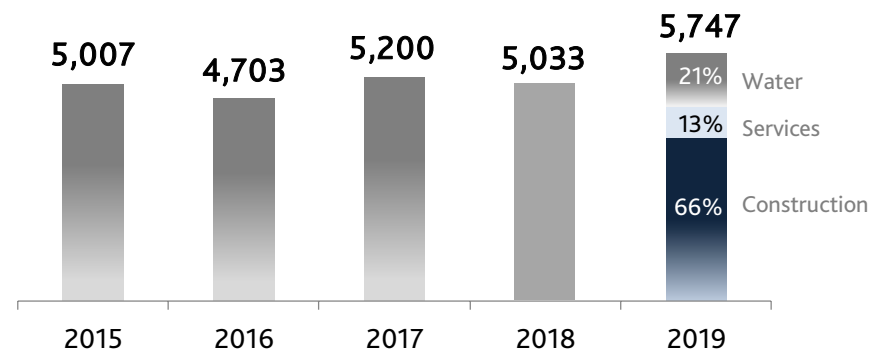


22 | Infrastructure: Backlog overview

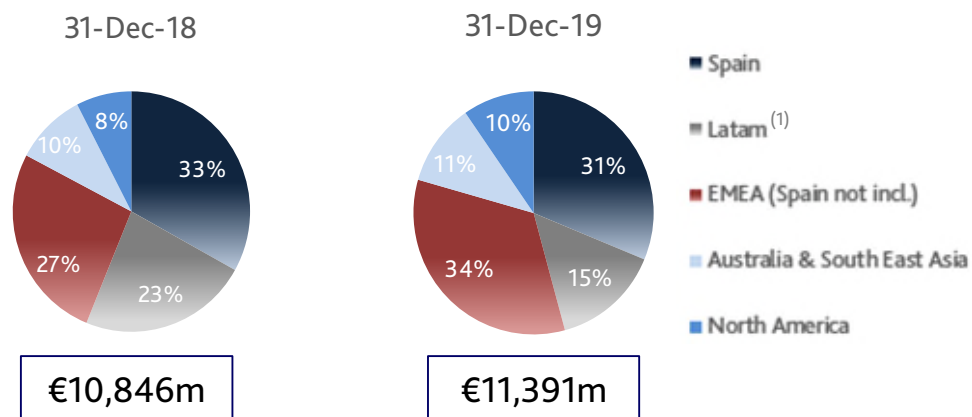
Backlog by activity (€m)



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

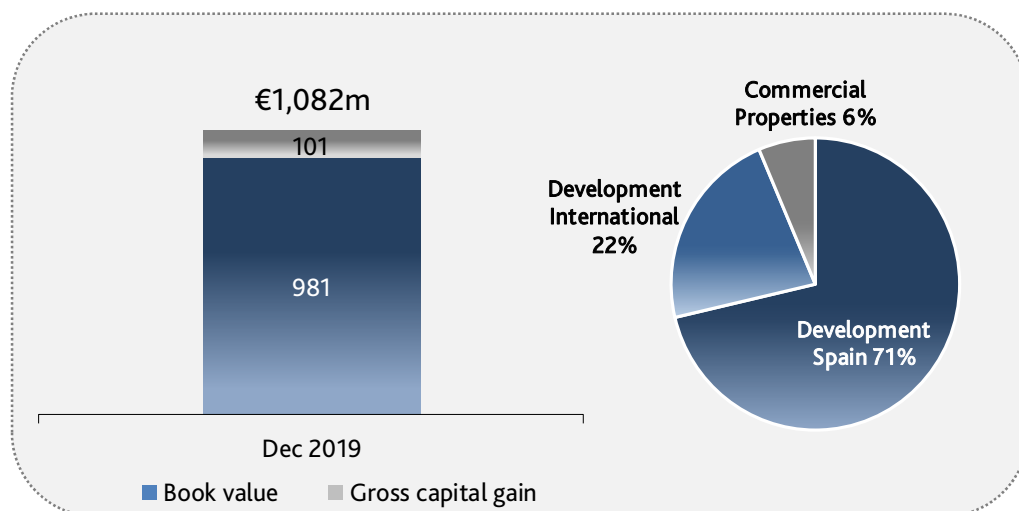
Key figures

(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%		

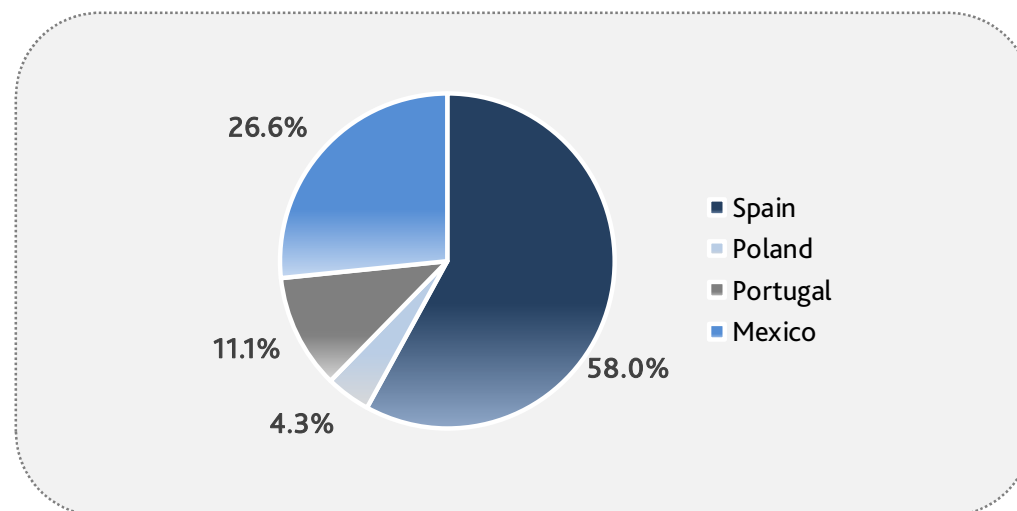
Key highlights

- 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

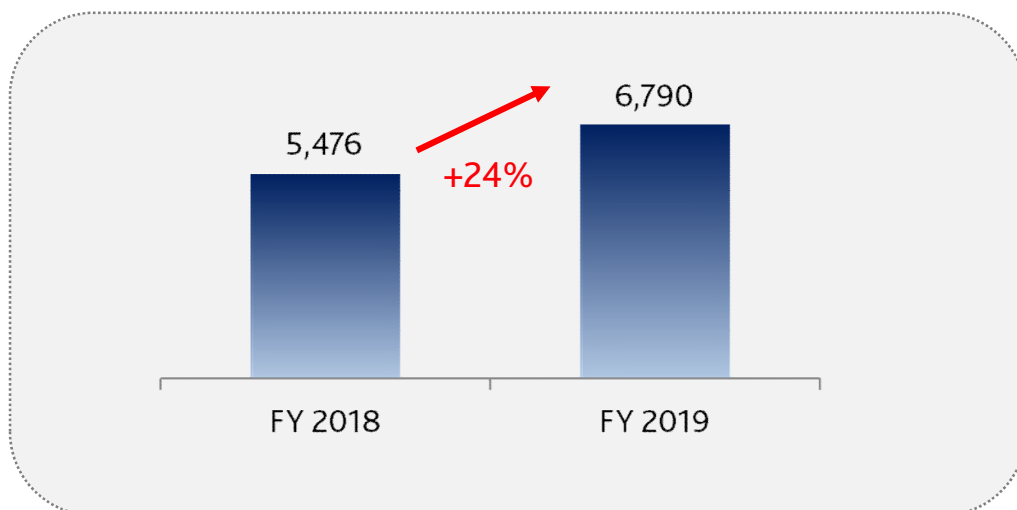
Key figures

(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%		

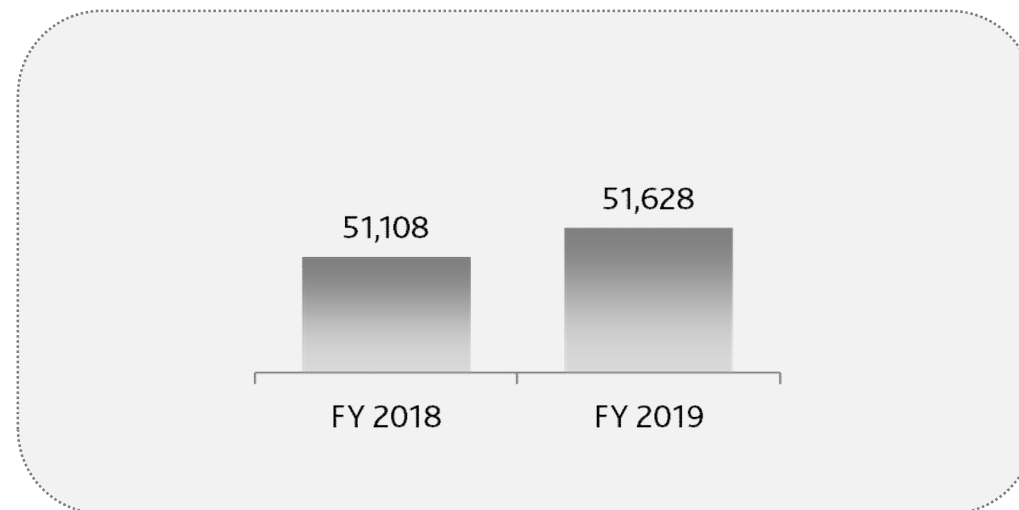
Key Highlights

- 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

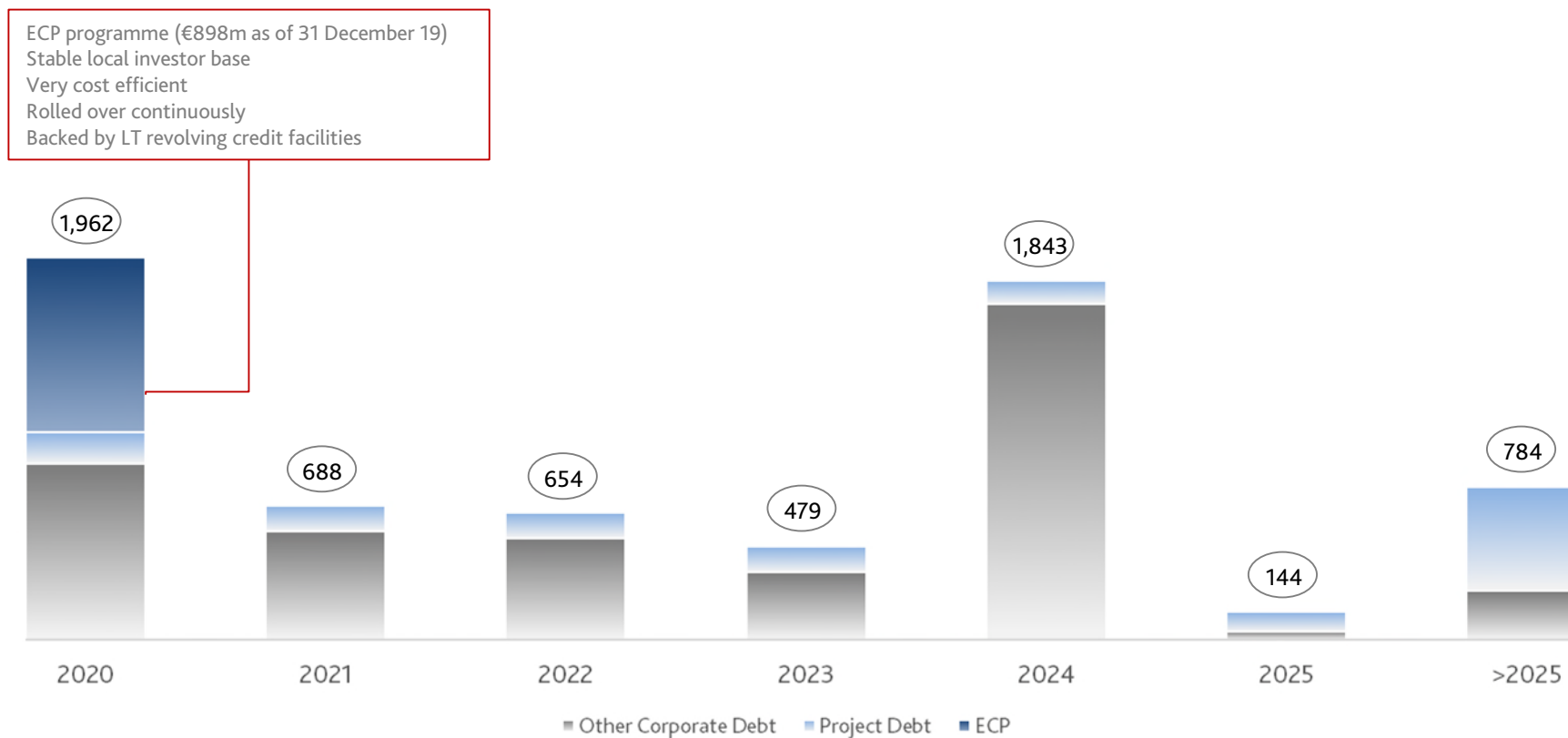
26 | ACCIONA: Perimeter and IFRS16 effects

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 (%)

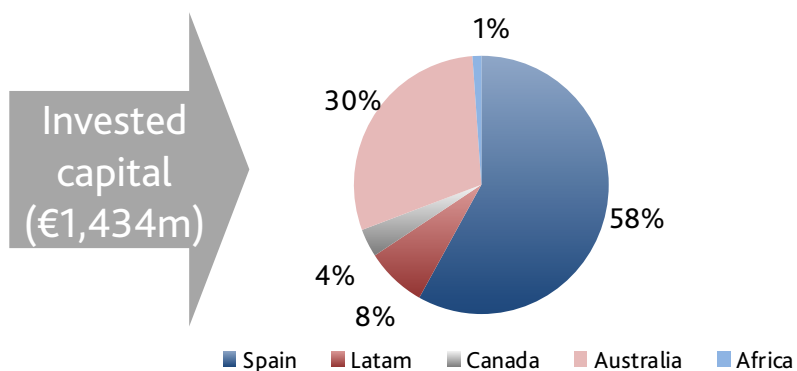
		FY 2019		FY 2018		Chg. (%)
		Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro						
	Spain	57.1	22.5%	56.0	33.6%	2.0%
Biomass						
	Spain	142.4	78.6%	149.6	79.9%	-4.8%
Solar Thermoelectric						
	USA	178.1	20.2%	166.3	20.3%	7.1%
Solar PV						
	South Africa	159.9	25.2%	159.9	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

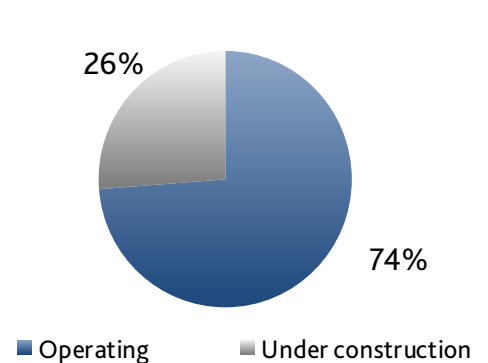


	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	6	2	1	1	5	53	68
Proportional EBITDA FY 2019 (€m)	47	6	4	0	33	54	128
Consolidated EBITDA FY 2019 (€m)	34	0	0	0	14	28	61
Average life (yrs)	31	21	30	30	28	26	27
Average consumed life (yrs)	12	5	13	14	8	12	10
Invested capital ¹ (€m)	345	363	74	17	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