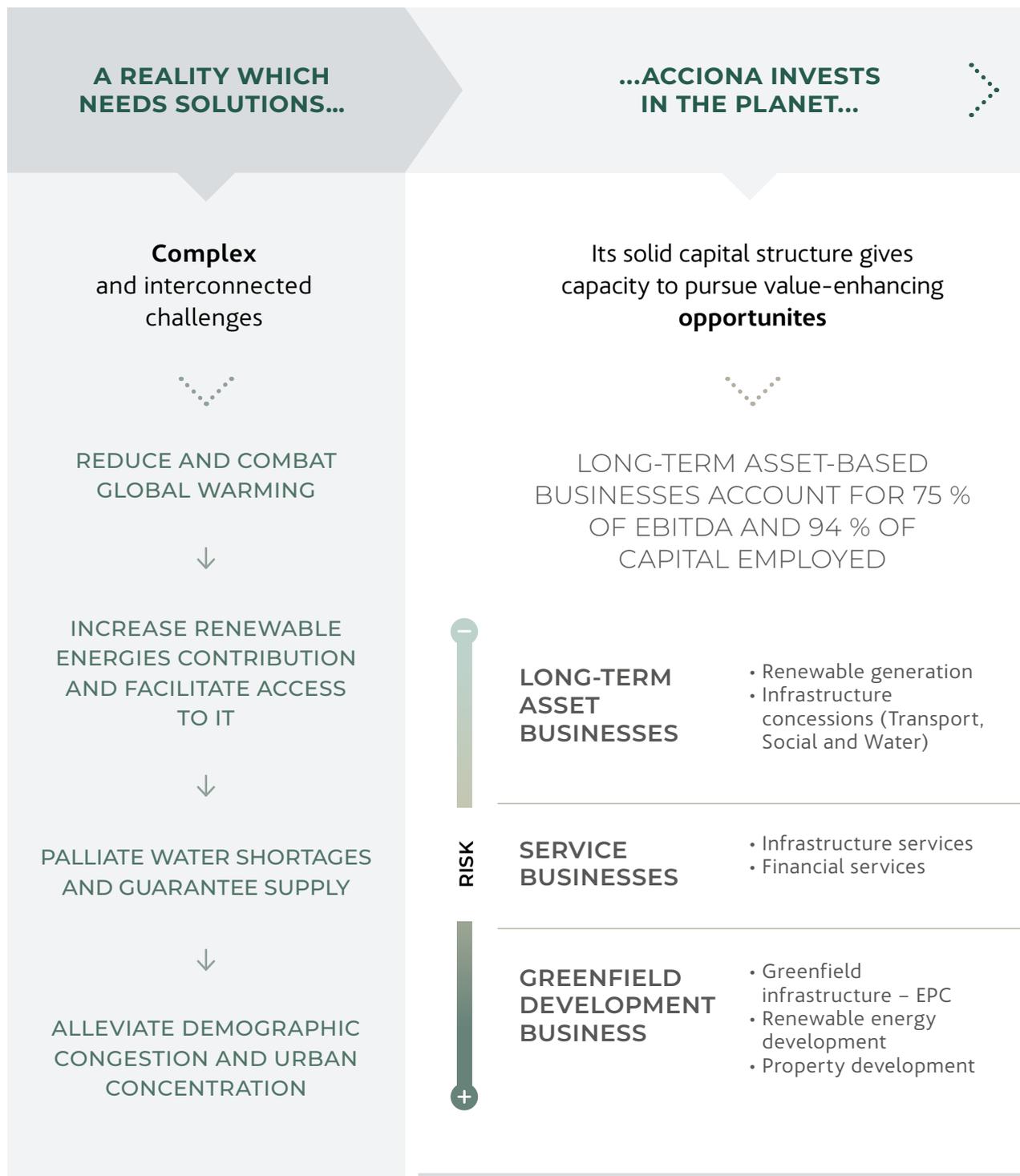


Value creation model

BUSINESS
AS **UNUSUAL**



ACCIONA is a company with a presence in over 40 countries that invests, develops and operates infrastructure, with a particular emphasis on renewable energy. The company's strategy focuses on addressing the complexity of the challenges defined by the United Nations Sustainable Development Goals through innovative responses in areas such as the energy transition, water, cities and transport.

ACCIONA IS A **CARBON-NEUTRAL COMPANY: ZERO NET GREENHOUSE GAS EMISSIONS**

... BECAUSE IT IS EXPERT IN DESIGNING SOLUTIONS...



... THAT ENHANCE THE WELL-BEING OF PEOPLE AND THE PLANET.

ACCIONA turns ideas into essential **assets** for society and the future



ENERGY INFRASTRUCTURE



WATER INFRASTRUCTURE



CIVIL INFRASTRUCTURE



SUSTAINABLE CITIES



FINANCIAL SERVICES

Few players have the **capabilities** required to meet the challenges



- TALENT
- INNOVATION
- SUSTAINABILITY
- RISK MANAGEMENT

Positive impacts on the goals that enable sustainable development



About ACCIONA

A developer of infrastructures that are focused on the challenges of a more sustainable future.

ACCIONA is one of the top corporations in Spain's IBEX-35, with presence in more than 40 countries; it carries out its activities under a commitment to contribute to the economic, environmental and social development of the communities where it operates. The company offers itself as an expert in designing a better planet, providing responses to infrastructure, water and energy needs using responsible innovative solutions that generate real progress based on a ground-breaking approach to business.

The company applies its *business as unusual* approach with close to forty thousand professionals, 7,510 M€ in revenues and 1,245 M€ in EBITDA in 2018.

ACCIONA's businesses add value to the new sustainable economy, which the United Nations Environment Programme (UNEP) defines as: "one that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities". In 2018, 38 % of ACCIONA's worldwide revenues and 69 % of its EBITDA were related to renewable energy, water and other environmental activities.

ACCIONA OFFERS ITSELF
AS AN **EXPERT IN DESIGNING
A BETTER PLANET** THROUGH
ITS *BUSINESS AS UNUSUAL
MODEL*

ACCIONA businesses



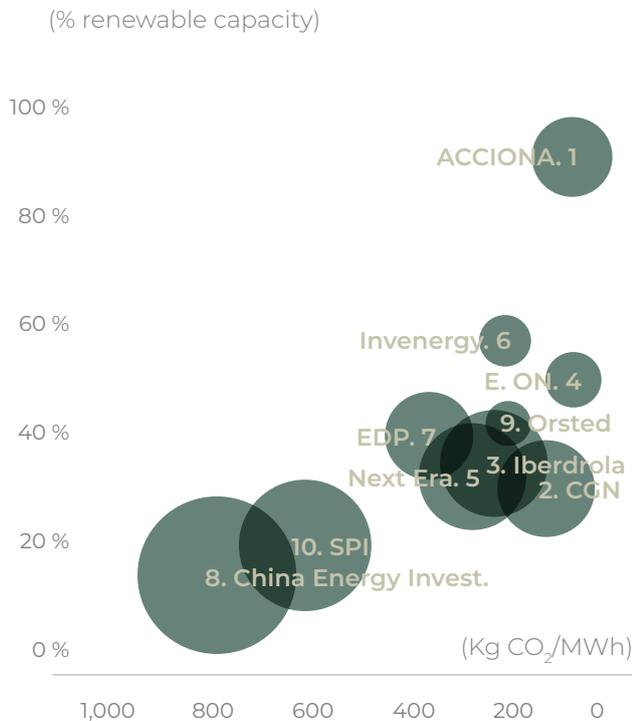
ENERGY

The world's leading renewable-only electric utility.

With over 20 years of experience, ACCIONA Energy is positioned as a key actor in the transition from the current energy model to a decarbonised economy, one that ensures a secure electricity supply that is cost-competitive and environmentally friendly.

Since 2015, it has topped the Energy Intelligence league table of the world's greenest utilities.

TOP 10 PRODUCERS OF GREEN ENERGY



Source: ACCIONA, based on the 2018 Energy Intelligence New Energy Green Utilities report.

ACCIONA HEADS
THE WORLD'S 100 GREENEST
UTILITIES

Keys to success

- **100 % renewable**
Only renewable energy, with no conventional energy legacy.
- **Focus on the most efficient renewable technologies**
Present in the main renewable energies (with a focus on wind and photovoltaic).
- **Company-owned assets in 16 countries**
Geographical diversification to reduce risk.
- **Vertical integration**
Presence and knowledge of the entire value chain.
- **Solutions for clients**
Selling green energy to clients, diversifying products and offers.
- **At the forefront of innovation**
Maximising operating efficiency, and pioneering new business models.
- **Good corporate citizenship**
Managing the social and environmental impact of its projects.
- **Long-term view**
Vocation to operate assets over their entire life cycle.



INFRASTRUCTURE

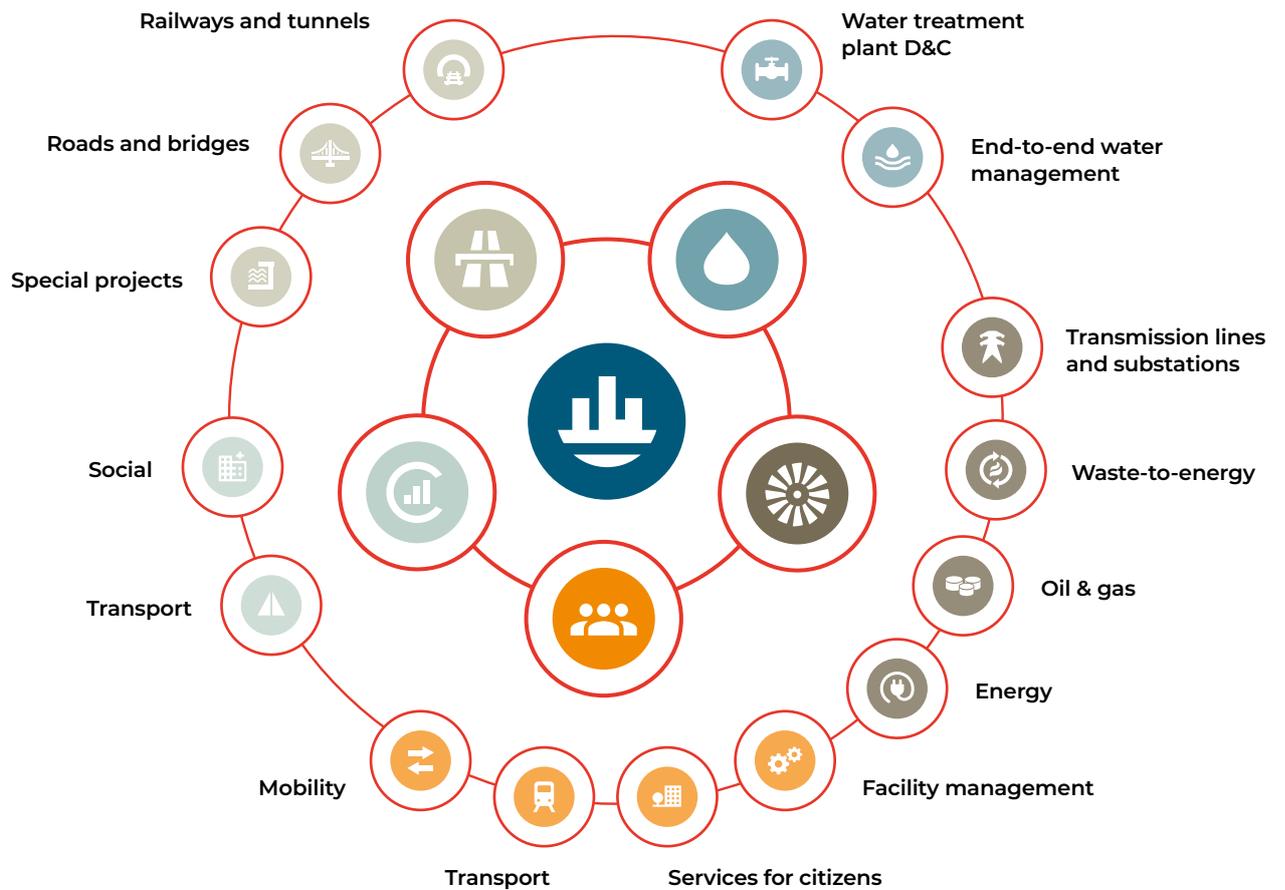
Specialists in developing sustainable solutions that respond to humanity's global challenges.

ACCIONA Infrastructure is positioned as a leader in the design, construction and operation of assets and services that adapt to the specific needs of each project in the fields of construction, water, industry, concessions and municipal services.

Its organisational structure, based on business units with a high degree of technical specialisation and synergies between them, enables it to cover the assets' entire life cycle, favouring end-to-end project development.

INFRASTRUCTURE ORGANISATION CHART

- Infrastructure
- Construction
- Concessions
- Water
- Services
- Industrial



ORGANISATIONAL
 STRUCTURE BASED ON **HIGHLY**
SPECIALISED BUSINESS UNITS
 WITH STRONG SYNERGIES
 BETWEEN THEM

Keys to success

- **Specialists in complex projects**
Focus on innovation in solutions, in execution, and in technical excellence in the end product.
- **Custom financing solution**
Develops custom funding approaches for customers and mediates to facilitate investment flows.
- **End-to-end infrastructure development**
A presence throughout the value chain, optimising synergies between project phases.
- **Risk management is a priority**
Rigorous management of risk throughout the contract life cycle, with a focus on returns.
- **Talent and innovation**
Highly qualified workforce and innovation teams.
- **Sustainable approach**
Assessment and management of projects' social and environmental impacts.
- **Geographical focus**
Sustained growth in platform countries and selective entry into new markets with controlled risk.



OTHER BUSINESSES

ACCIONA's complementary businesses are also a response to the challenges on the horizon.

In recent years, its long-term growth potential has resulted in a significant improvement in its contribution to the company's bottom line.

REAL ESTATE

A real estate developer and housing rental company with over 25 years' experience in Spain and other countries, having developed over 9,000 homes.

Keys to success

- **Sound technical and commercial experience.**
- **Focus on real estate development, centred on more profitable assets.**
- **A pioneer in using sustainability as a factor in the design of eco-efficient home**
- **Greater international presence.**

BESTINVER

Bestinver offers asset management services — mutual funds, pension funds and institutional mandates — with a focus on long-term returns.

Keys to success

- **Experienced team with extensive knowledge of finance.**
- **Established reputation in the market.**
- **A single investing approach.**
- **Appropriate risk management.**
- **Long-term view.**