



ZERO·e
sustainable solutions

Disclaimer

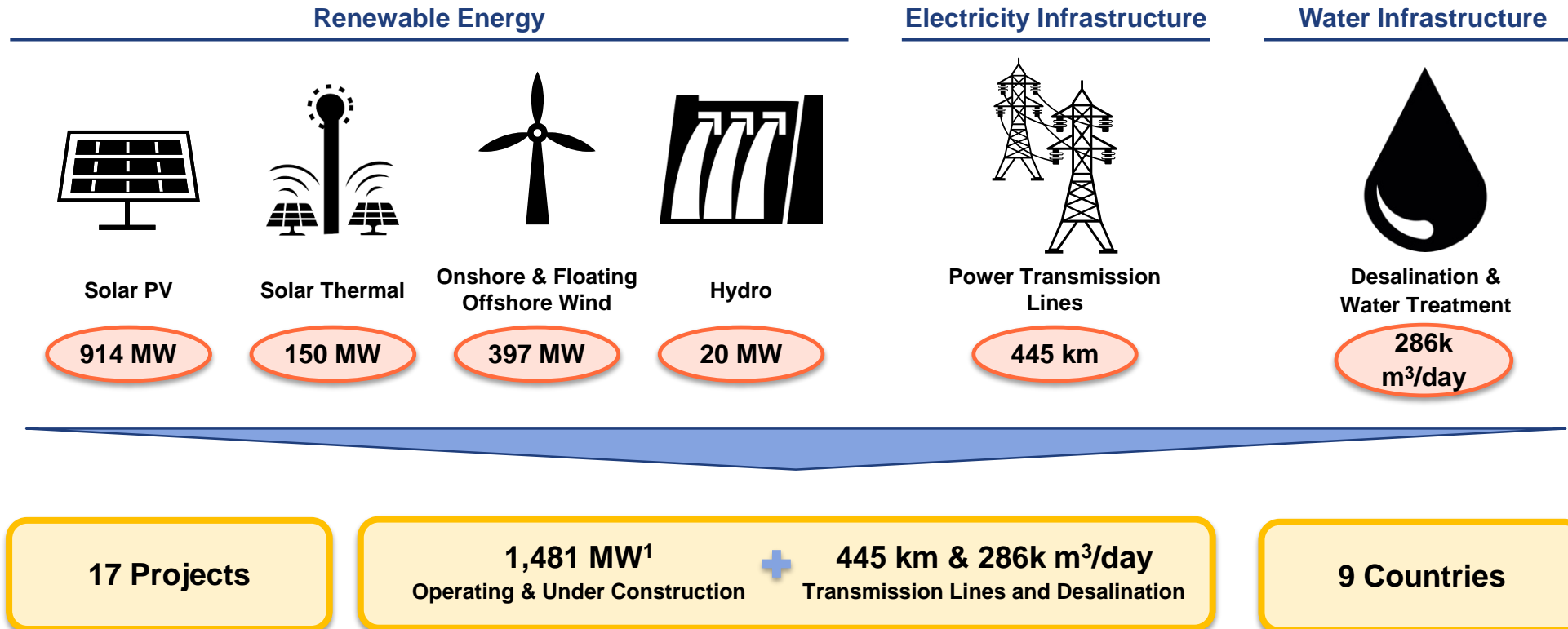
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- **Leading global multi-technology player in the sustainable infrastructures sector**
- **High quality portfolio of operating assets diversified both by technology and geography**
- **Growth prospects in attractive markets**
- **Will benefit from ACS Servicios Industriales' capabilities**
- **Focus on project development, financing and portfolio management**

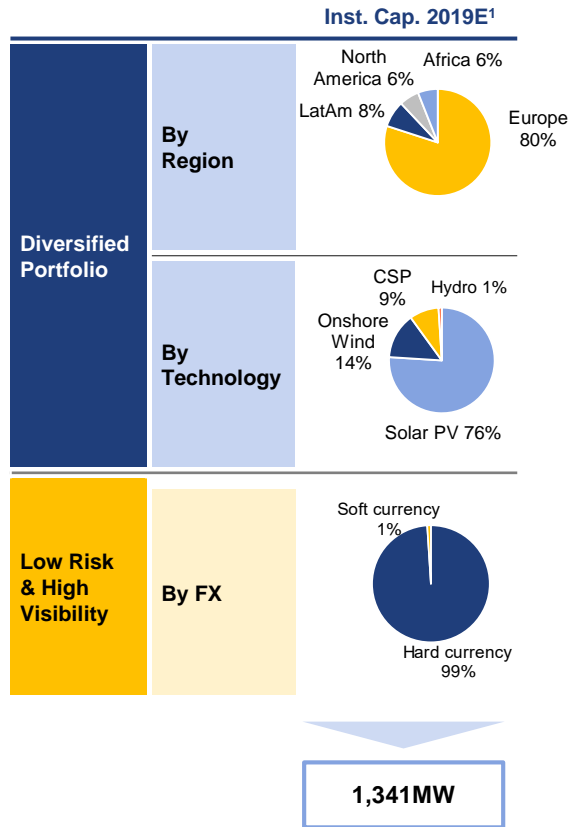
Zero-E at a Glance (2/3)



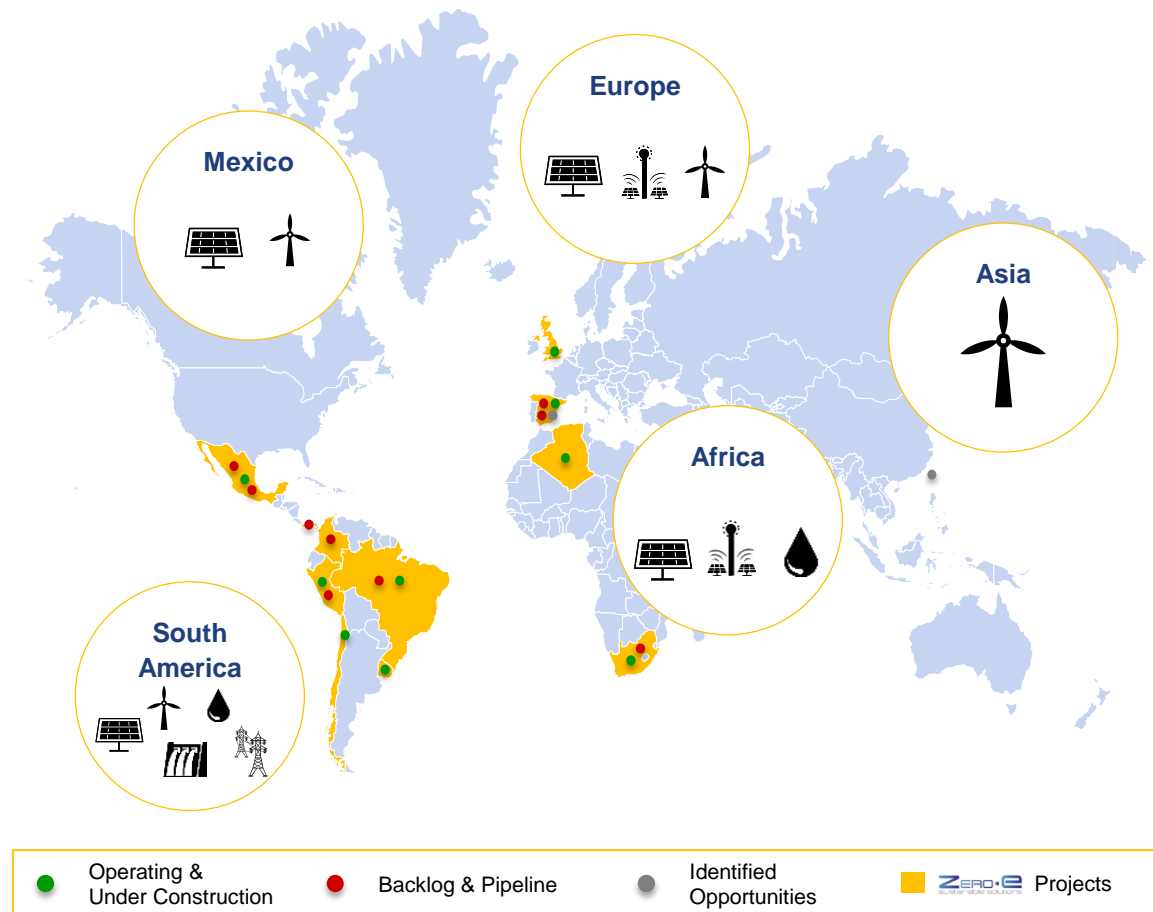
Note: Figures refer to operating and under construction projects and are expressed for full ownership, not for the attributable stake of Zero-E within each project. ¹ 1,341MW correspond to expected installed capacity by the end of 2019 and 140MW to assets Under Construction with COD in 2020

Zero-E at a Glance (3/3)

Strongly Diversified and Low-Risk Portfolio...



...with Global Capabilities



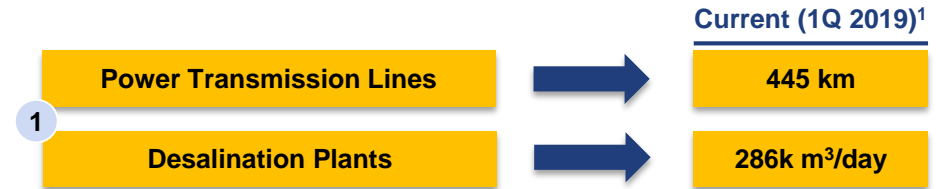
¹ Figures correspond to 100% stake of the project, not to the percentage attributable to Zero-E.

Zero-E Key Figures

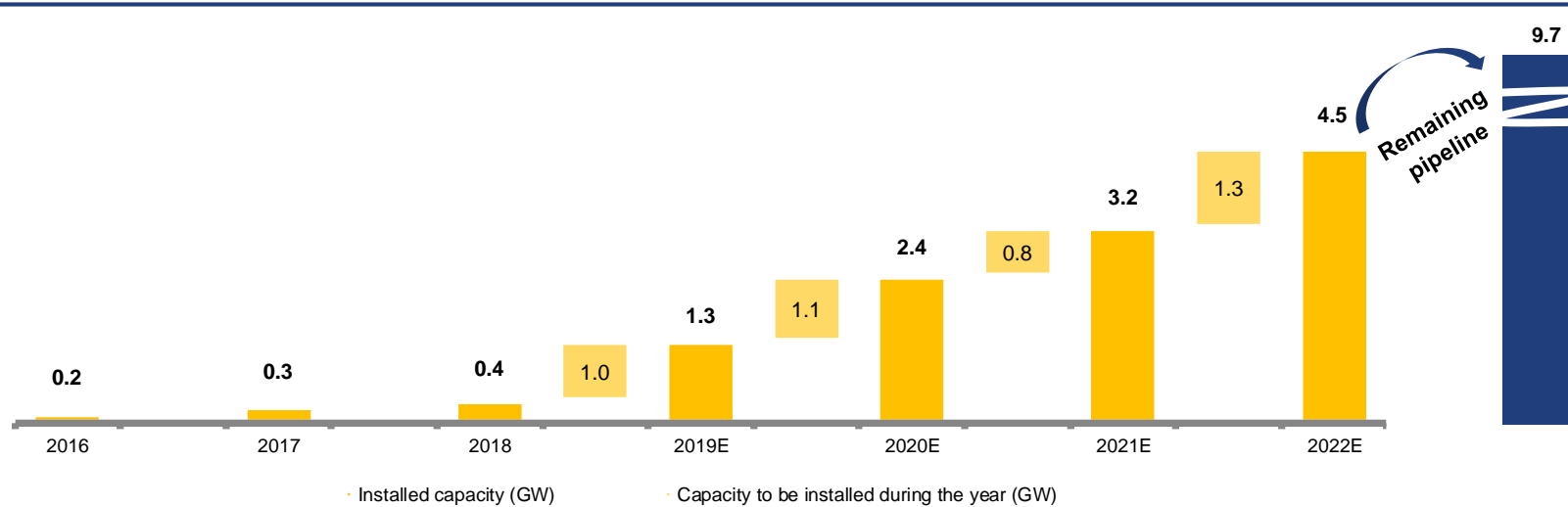
Highly Visible Portfolio of Renewable Energy Projects...



... Complemented with Other Infrastructure Opportunities



Installed Capacity Evolution (GW)

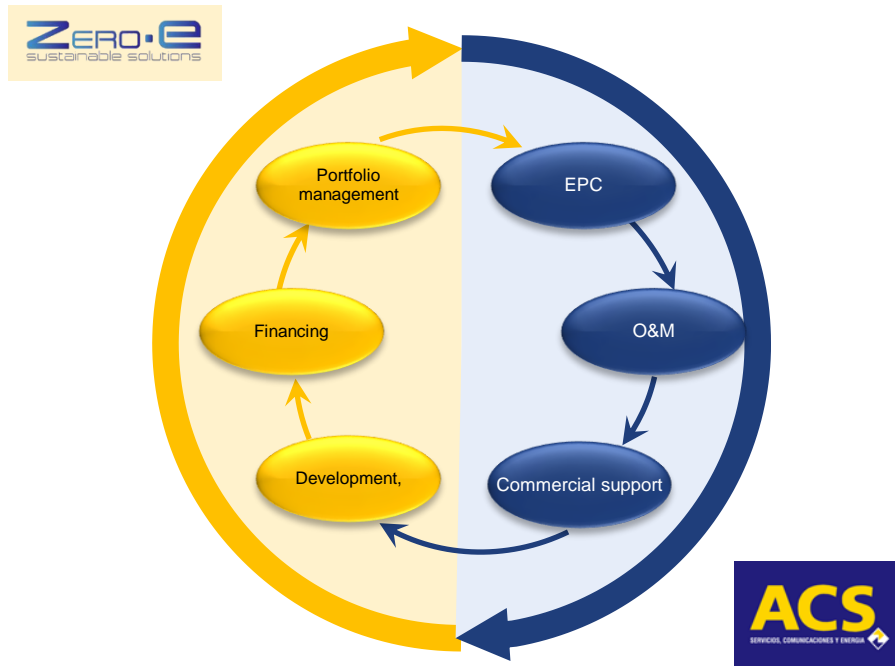


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Zero-E & ACS Servicios Industriales, a Mutually Beneficial Long Term Relationship

Zero-E and ACS Servicios Industriales, a virtuous circle

Long-term Win-Win Relationship

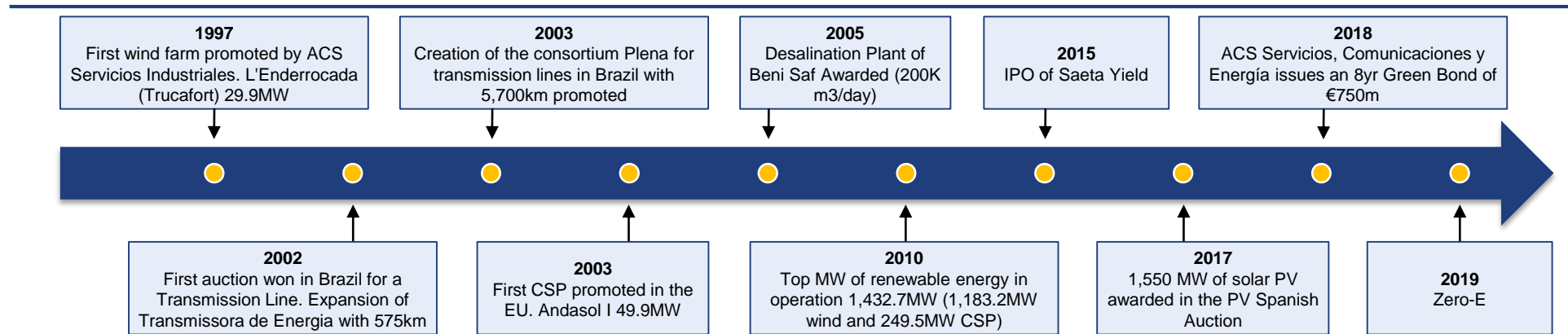


Zero-E will benefit from ACS Servicios Industriales' synergies






- ✓ Global presence through a granular international network
- ✓ Top International contractor with best-in-class execution capabilities
- ✓ Unparalleled track record in executing multi technology projects in diverse geographies
- ✓ Expertise and track record in raising PF debt
- ✓ At the forefront of innovation

ACS Servicios Industriales' Successful Track Record and History of a Unique Sustainable Infrastructure Developer will be Fully Transferred to Zero-E

A Story of Success



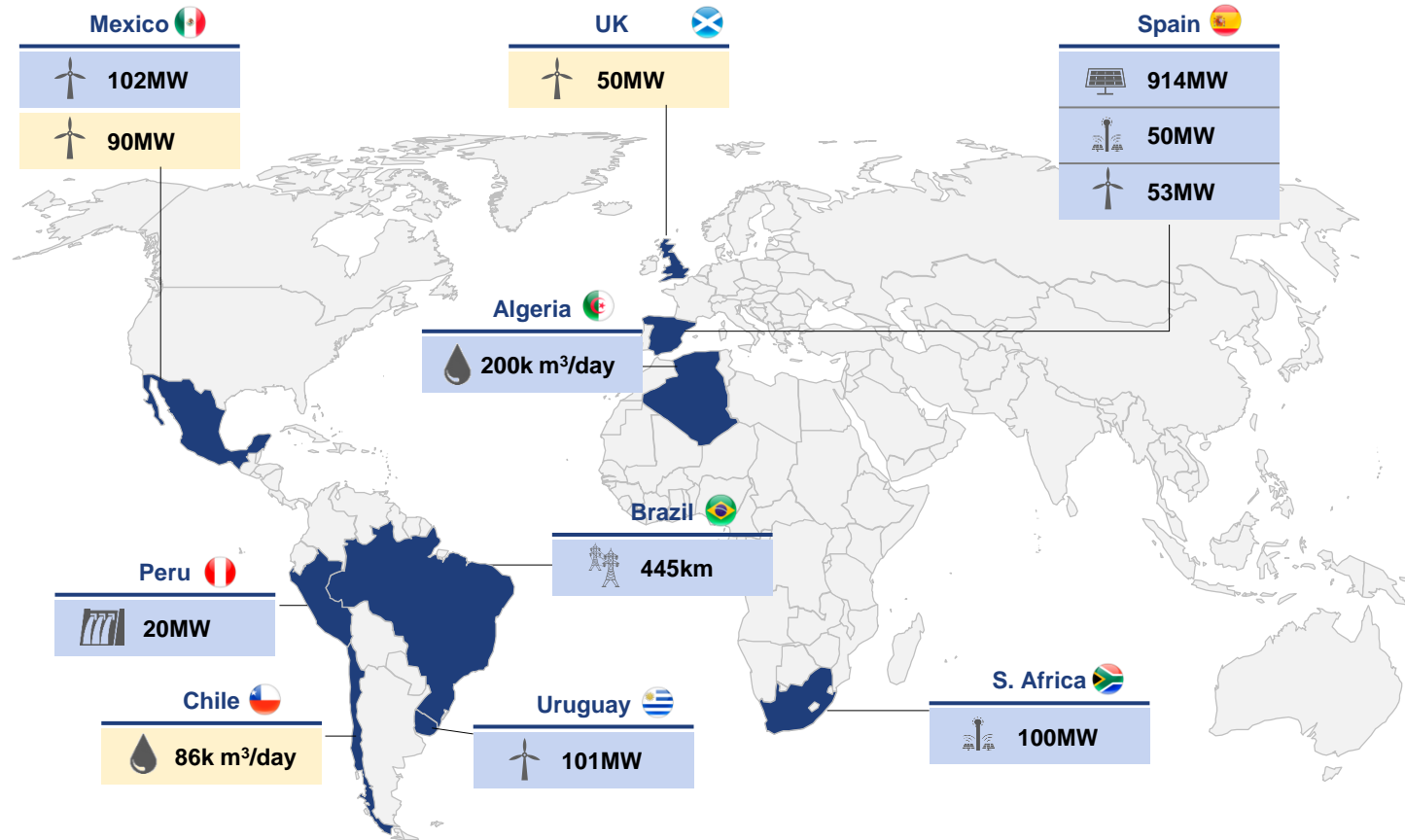
Track Record

	<u>Capacity Developed</u>	<u>Investment</u>	<u>PF Debt raised</u>	<u># Projects Developed</u>	<u># Projects Sold</u>	<u># Projects retained at ACS Servicios Industriales /Zero-E</u>
	1,632MW	c. € 2.5bn	c. € 1.9bn	50 Wind farms	45 Wind farms	5 Wind farms
	609MW	c. € 4.1bn	c. € 2.9bn	10 Solar Thermal plants	7 Solar Thermal plants	3 Solar Thermal plants
	164MW	c. € 0.2bn	c. € 0.2bn	3 Solar PV plants	3 Solar PV plants	0 Solar PV plants
	12,721km	c. € 2.9bn	c. € 1.3bn	33 Power Transmission lines	30 Power Transmission lines	3 Power Transmission lines
	273k m ³ /day	c. € 0.3bn	c. € 0.2bn	5 Water Treatment / Desalination plants	0 Water Treatment / Desalination plants	5 Water Treatment / Desalination plants
Total		c. € 10.0bn	c. € 6.5bn			

Zero-E Key Highlights



1 Highly Attractive Low-Risk and Balanced Secured Portfolio of Assets (1/2)



■ Installed Capacity by YE19 ■ Under Construction

Key Figures











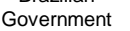










1,481 MW
445 km
286k m³/day
 Operating and Under Construction
15-20 Years
 Weighted Average Remaining Contract Life

High Quality Offtakers

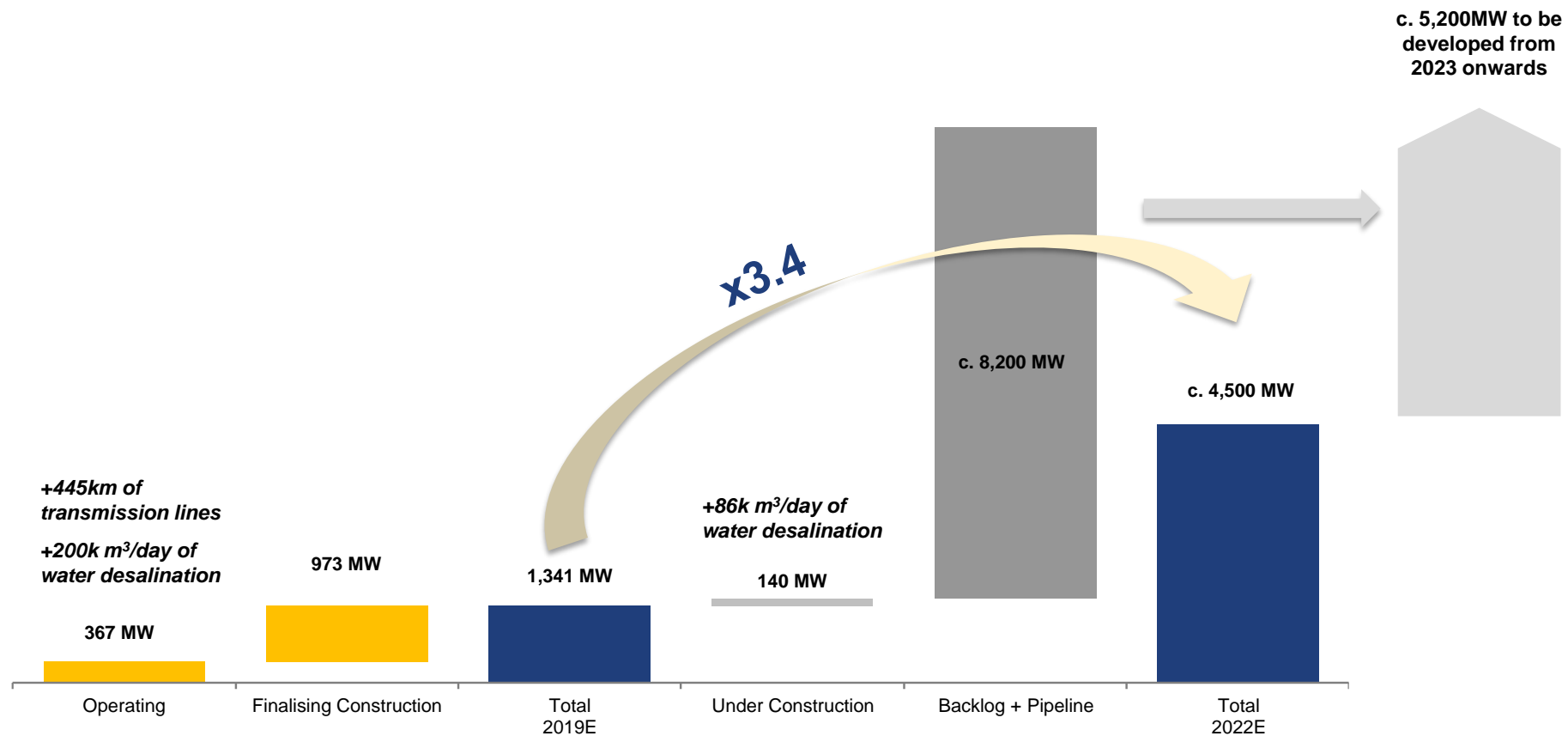


1

Highly Attractive Low-Risk and Balanced Secured Portfolio of Assets (2/2)

		Technology	Country	Production		Retribution Mechanism	
				Capacity	COD	Contract Length ² Currency	Offtaker
Installed Capacity YE19	Already Operating	Oaxaca	 Mexico	102 MW	Sep-12	20 years USD	
		Pastorale / Kiyu	 Uruguay	53 MW / 49 MW	May-17 / Apr-17	20 / 24 years USD	
		Ilanga	 South Africa	100 MW	Dec-18	20 years ZAR	
		Manchasol	 Spain	50 MW	Nov-10	25 years EUR	Spanish Electricity System
		Somozas / Monte das Aguas	 Spain	11 MW / 3 MW	Mar-04 / Jun-06	20 / 20 years EUR	Spanish Electricity System
		Brilhante 1 / 2 / Sete Lagoas	 Brazil	445 km	Apr-10 / Aug-14 / Jun-14	29 / 28 / 27 years BRL	Brazilian Government
		Beni Saf	 Algeria	200k m ³ /day	Oct-09	20 years USD	
	COD in 2019	Spanish Auction ¹	 Spain	914 MW	Dec-19	25 years EUR	Spanish Electricity System
		Las Tadeas	 Spain	39 MW	Dec-19	25 years EUR	Spanish Electricity System
		Hidromanta	 Peru	20 MW	Sep-19	20 years USD	 
Under Construction	Península	 Mexico	90 MW	Apr-20	19 years USD		
	Kincardine ¹	 UK	50 MW	Jul-20	17 years GBP	Scottish Government	
	Caitan	 Chile	86k m ³ /day	Apr-20	20 years USD		

The existing portfolio of secured assets proves Zero-E's ability to identify and develop highly attractive projects

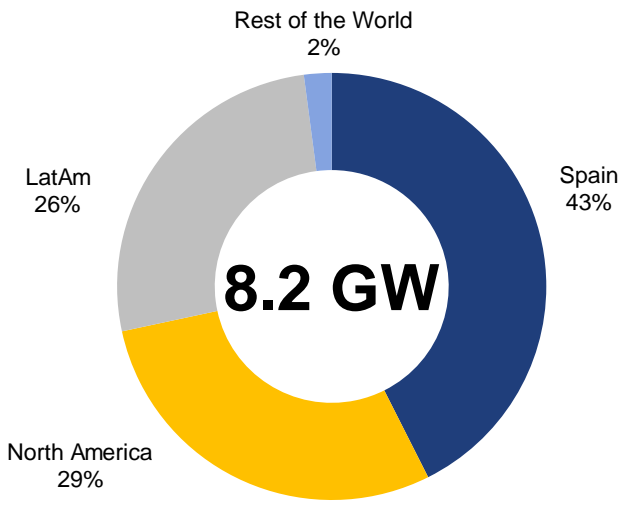


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2 Robust Backlog and Pipeline (2/2)

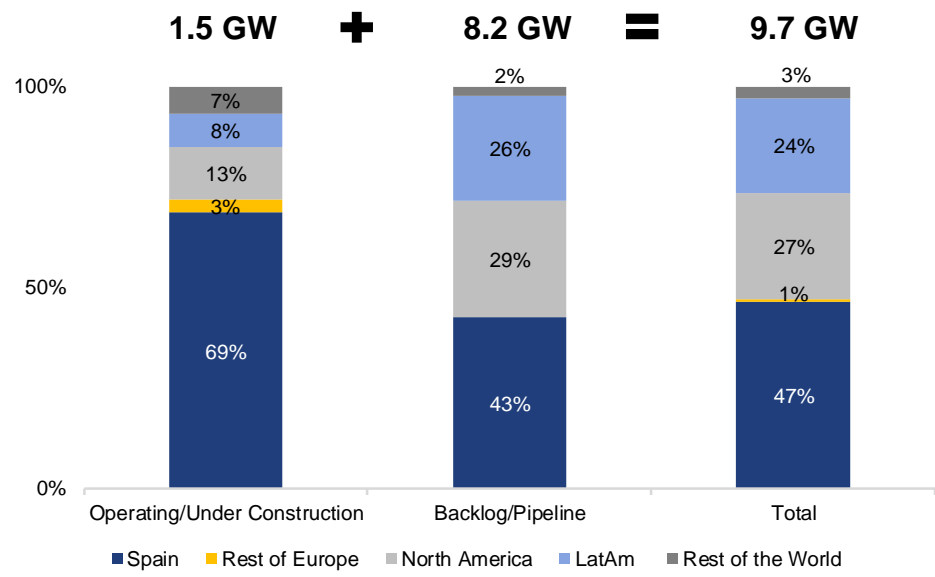
... with geographical diversification

Backlog + Pipeline's geographical breakdown

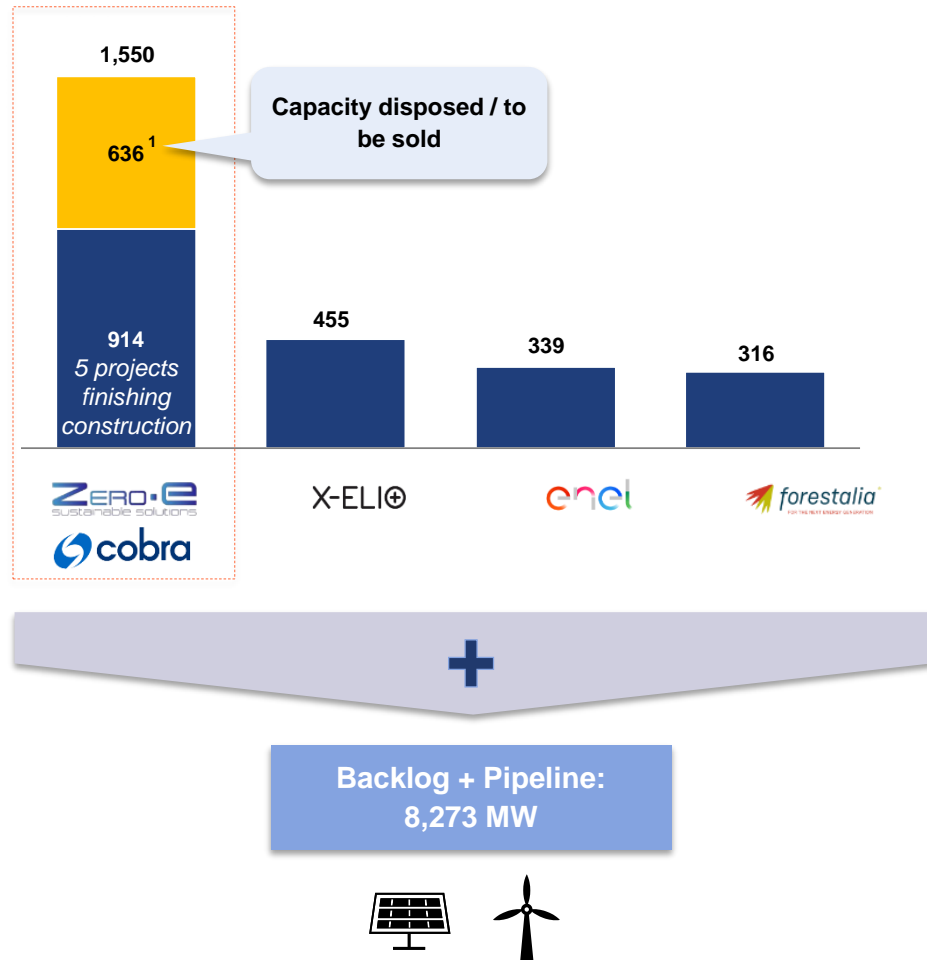


Geography	Capacity (GW)	% of total
Spain	3.4	43%
North America	2.4	29%
LatAm	2.2	26%
Rest of the World	0.2	2%
TOTAL	8.2	100%

Geographical breakdown evolution of the assets portfolio



2017 Solar Auction Awarded in Spain – Royal Decree 650/2017 (MW)



Being the Largest/Leading Solar PV Developer in Spain...

- ACS Servicios Industriales was awarded with the largest amount of MWs (1,550), tripling the 2nd largest bidder (455 MW)
 - The Company already developed 494 MW that were sold at RtB status at attractive returns and is now finalizing construction of the remaining projects



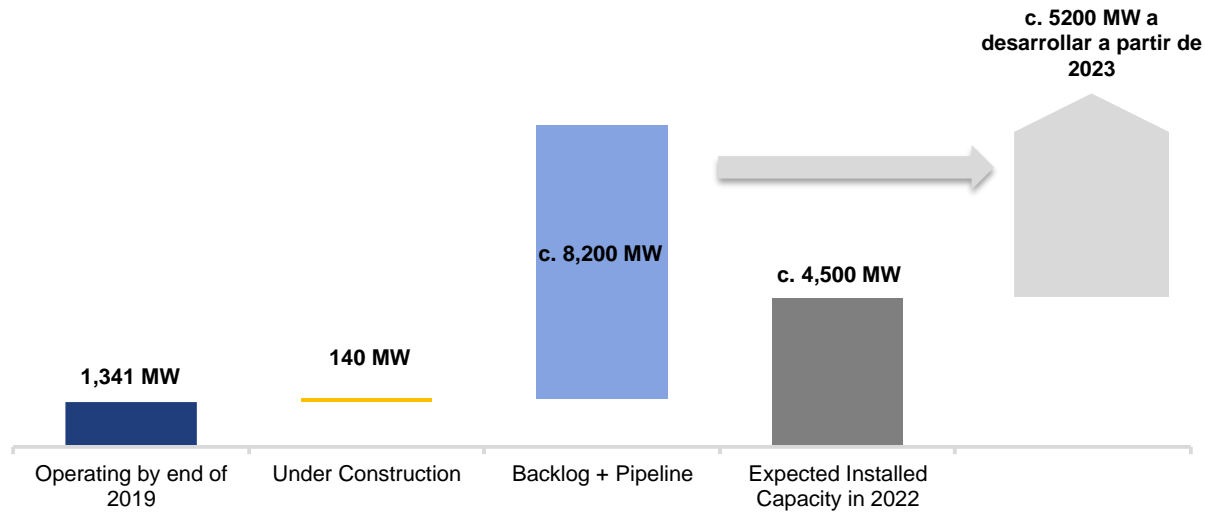
...Has Provided Zero-E and ACS Servicios Industriales With A Unique Understanding of the Spanish Market

- Financing Capabilities
- Best Understanding of the Development Process
- Unique EPC Capabilities
- Proven Monetization Capabilities
- Risk Management Capabilities

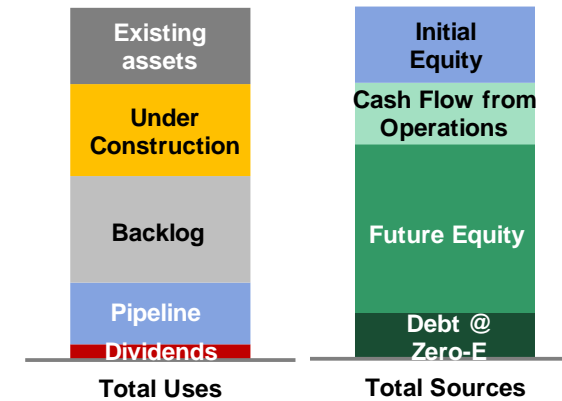
¹ 494MW sold to Northleaf on December 2018.

Outlook & Targets

Key Operational and Financial Targets



Sustainable Capital Structure



Key Targets 2019-2022	% Contracted / Regulated	<ul style="list-style-type: none"> At least 2/3 of the assets contracted or regulated
	FX	<ul style="list-style-type: none"> At least 75% of group cash flows in hard currencies
	Geographies	<ul style="list-style-type: none"> Global reach with at least 75% of the countries being investment grade
	Target IRR	<ul style="list-style-type: none"> High single digit for projects denominated in hard currencies Low double digit for projects denominated in soft currencies

Prudent Financial Policy

- ✓ Investment Grade Rating
- ✓ Limited Leverage at Corporate Level
- ✓ Majority of Ring-fenced Project Debt



ACS
SERVICIOS INDUSTRIALES

**UNA
SOLUCIÓN
GLOBAL**