



COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 7 de noviembre de 2019

Muy Sres. nuestros:

Dear Sirs,

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de mañana día 8 de noviembre, a las **10:00h (CET)**. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.acciona.com)

ACCIONA attaches the presentation to follow the conference call to be held tomorrow 8th of November at **10:00am (CET)**. The presentation can be followed via webcast through Acciona's website (www.acciona.com)

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary



9M 2019 - January-September
Results presentation

8th November 2019

2 | Disclaimer

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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)

3 | Key highlights

- Strong EBITDA on headline and like-for-like basis
 - Low hydro generation volumes in Spain offset by higher achieved prices
 - Contribution from new energy investments
 - SLR settlement more than offsets lower volumes in maturing Large Construction Projects
 - Water EPC projects ramping up in Q3 – increased contribution
 - Like-for-like comparison driven by significant perimeter changes (CSP, ATLL, Trasme, Rodovia) and IFRS 16
- ACCIONA accelerating its growth
 - Total investment of c. €1bn during 9M 2019
 - Total renewable installed capacity exceeds 10GW for the first time (8GW consolidated)
 - 1.1 GW new projects secured for 2020-21 and 9GW of total project pipeline (incl. Tenaska US portfolio acquisition)
 - ECP backlog of €8bn back at peak levels – supporting future Infra revenues
- Sydney Light Rail global settlement and monetisation of ATLL litigation rights
- Nordex – ACCIONA subscribes accelerated capital increase and launches subsequent offer for 100%
 - Transaction announced on 8 October 2019
 - Tender Offer price of €10.34 per share⁽¹⁾

(1) Legal offer price calculation confirmed by BaFin

4 | ACCIONA: Key figures

	9M 2019 (€m)	% Chg. vs 9M 2018
Revenues	5,287	-2.6%
EBITDA	933	+5.6%
EBITDA <i>like-for-like</i>	884	+14.7%
EBT – ex. corp. transactions	352	+48.5%
Attributable net profit	213	-3.9%
Attributable net profit – ex. corp. transactions	213	+43.4%
	9M 2019 (€m)	9M 2018 (€m)
Total Net Investment ⁽¹⁾	982	925
Net Financial Debt	5,166	5,045
Net Financial Debt incl. IFRS16	5,375	n.a.

(1) Total Net Investment includes investments in Property Development inventories. In 9M 2018 it also included amounts reflecting the share buyback programme

5 | Group: Investment by division

Total Investment breakdown

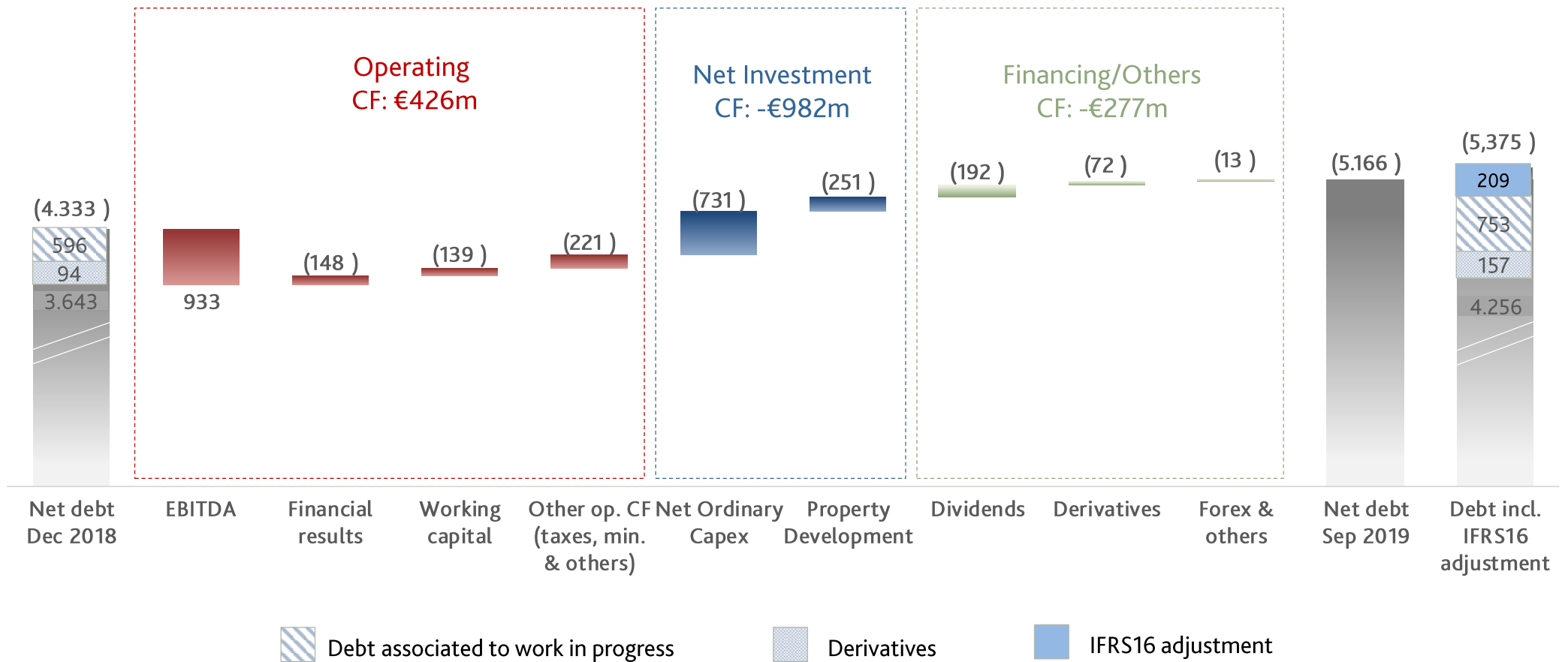
(Million Euro)	Jan-Sep 19	Jan-Sep 18
Energy	346	517
Infrastructure	369	114
Construction & Industrial	34	29
Concessions	288	0
Water	9	30
Service	37	56
Other Activities	17	20
Net Ordinary Capex	731	651
Property Development	251	101
Share buy-back	0	173
Total Net Investment	982	925

Key highlights

- Vast majority of capex represents discretionary growth investments
- Energy investment mainly related to:
 - Windfarms: San Gabriel and Tolpan (Chile), Palmas Altas and Chalupa (USA), Santa Cruz (Mexico), and Mortlake (Australia)
 - PV facilities: Almeyda (Chile) and final equity contribution for Puerto Libertad (Mexico)
- The investment in the Infrastructure division during the period includes €281m in the Sydney Light Rail concession, heavy machinery for International construction projects and investment in Mobility and Citizen Services
- Property Development includes the one-off acquisition of landmark “Mesena” development project in Madrid

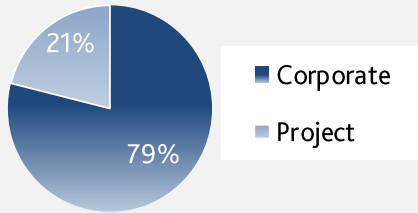
6 | Group: Net debt evolution

Net debt reconciliation 9M 2019 (€m)

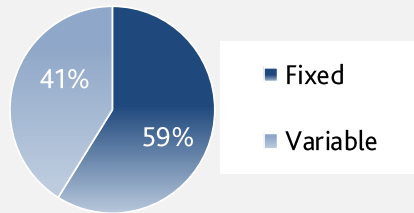


7 | Group: Net financial debt & liquidity overview

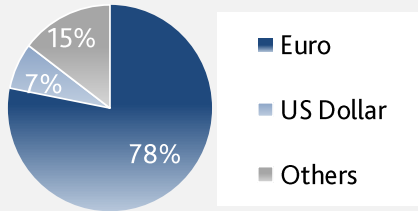
Gross financial debt - Level



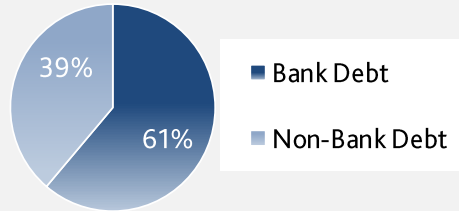
Gross financial debt - Interest rate



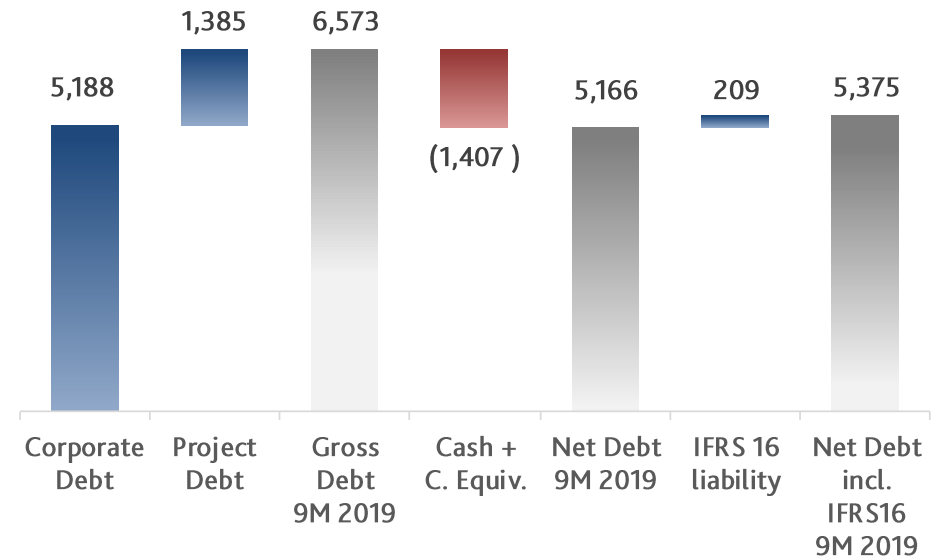
Gross financial debt - Currency



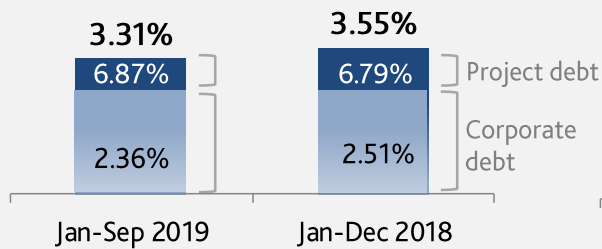
Corporate debt



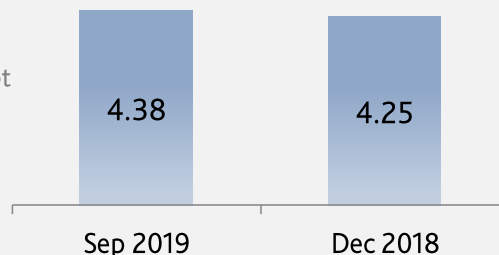
Net financial debt breakdown by nature (€m)



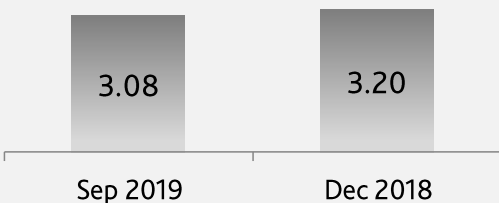
Average cost of debt



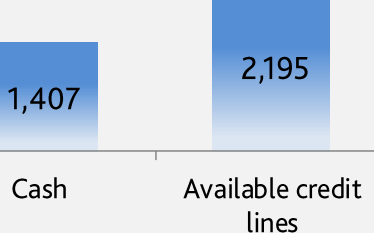
Average debt maturity (years)



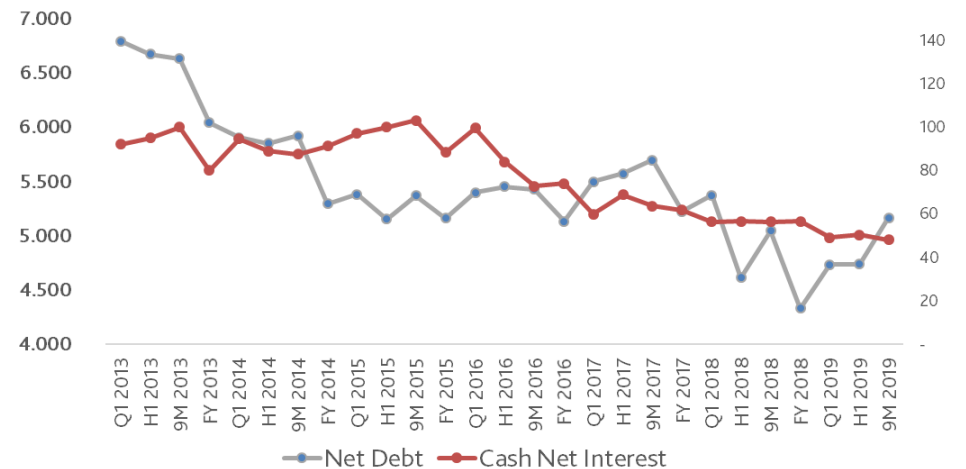
Av. maturity undrawn C.Lines (years)



Total Liquidity (€m)



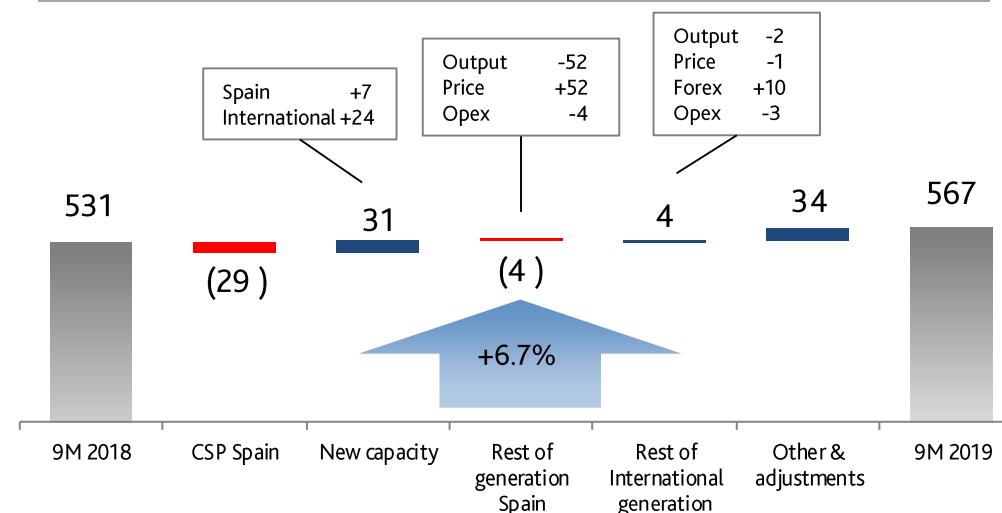
Net debt & cash interest evolution (€m)



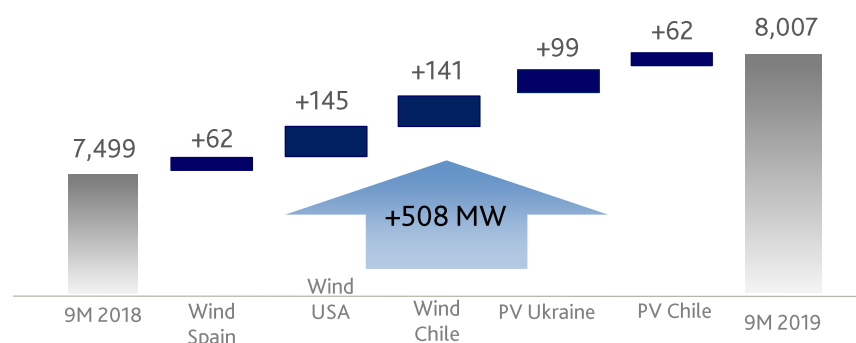
Key figures

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.	Chg. (%)
Generation Spain	571	614	-43	-7.0%
Generation International	493	424	68	16.1%
Other & Adjustments	434	549	-115	-20.9%
Revenues	1,497	1,587	-89	-5.6%
Generation Spain	283	310	-26	-8.5%
Generation International	307	279	28	10.2%
Other & Adjustments	-24	-57	34	58.7%
EBITDA	567	531	36	6.7%
Generation Margin (%)	55.5%	56.7%		

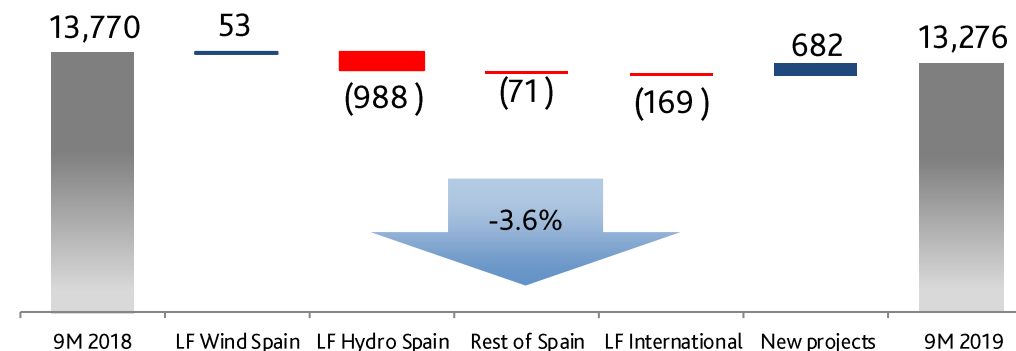
EBITDA evolution (€m)



Consolidated capacity variation (MW)



Consolidated production (GWh)

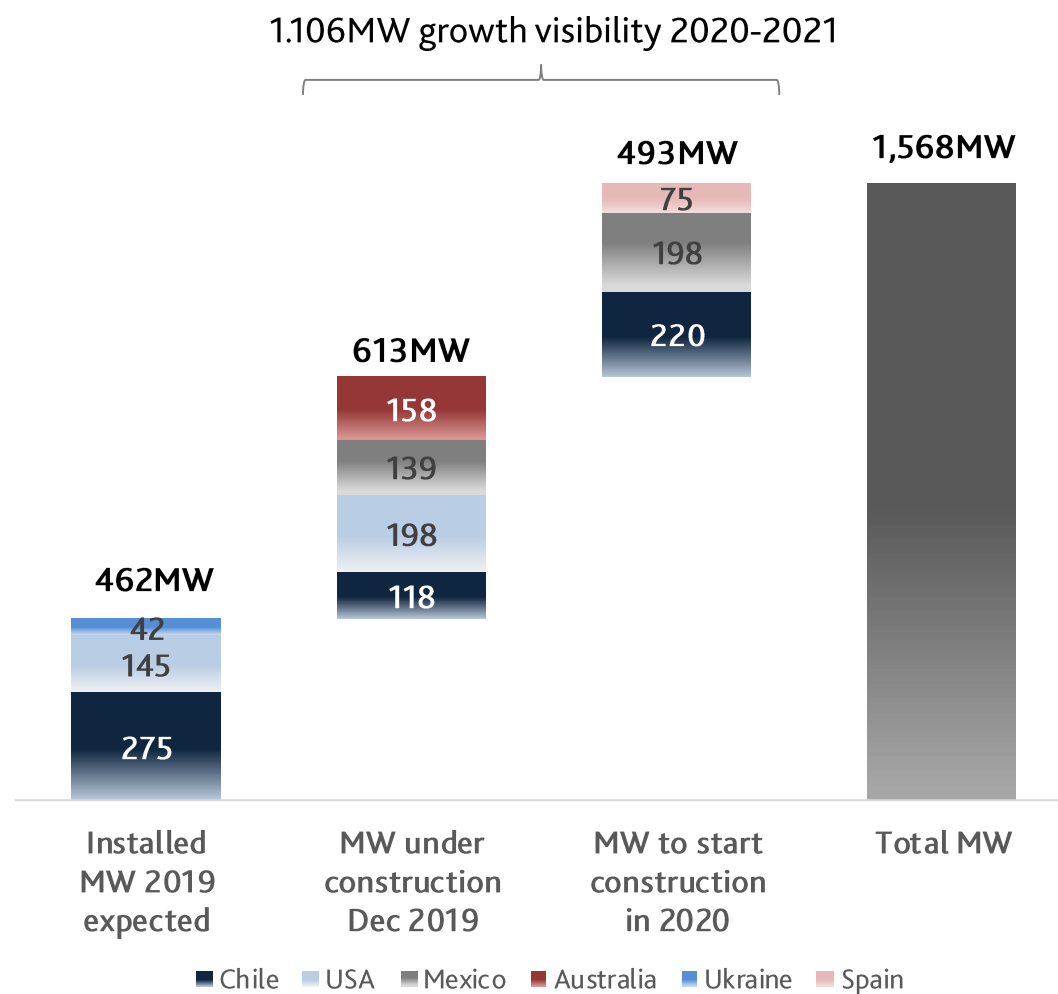


Spanish generation – impacted by sale of CSP last year. Lower hydro offset by higher achieved prices
 International generation – growth driven by new assets and forex to a lesser extent



9 | Energy capacity in progress

2019 installations and WIP (MW)⁽¹⁾



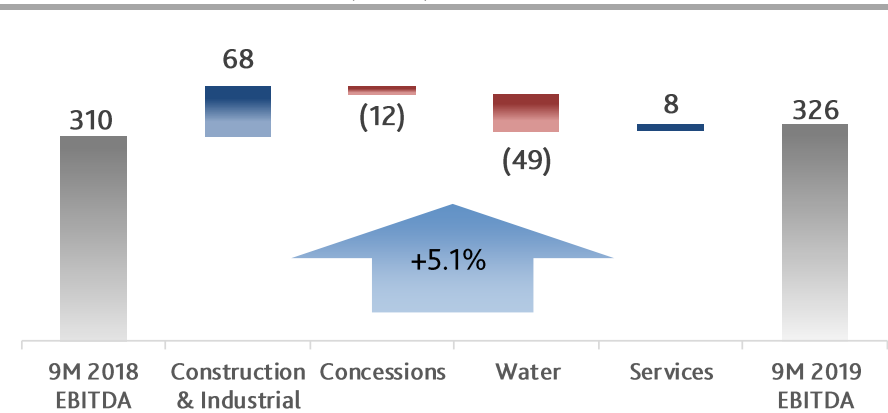
Asset name	Country	Total MW	Expected COD
San Gabriel	Chile	183	Q1 2020
Palmas Altas	USA	145	Q1 2020
Almeyda	Chile	62	Q1 2020
Usya	Chile	64	Q3 2020
Tolpán	Chile	84	Q3 2020
Santa Cruz	Mexico	139	Q4 2020
Mortlake	Australia	158	Q4 2020
Hudzovka	Ukraine	24	Q3 2020
Arcyz	Ukraine	18	Q3 2020
Chalupa	USA	198	Q4 2020
Celadas 3	Spain	48	Q4 2020
Vedadillo	Spain	27	Q2 2021
San Carlos	Mexico	198	Q3 2021
Malgarida	Chile	220	Q2 2021
Total		1,568	

⁽¹⁾ Further detail in Appendix

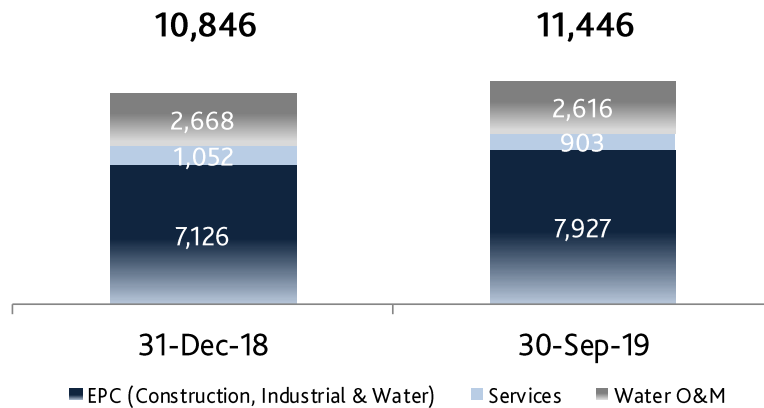
Key figures

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.	Chg. (%)
Revenues	3,700	3,658	42	1.2%
EBITDA	326	310	16	5.1%
Margin (%)	8.8%	8.5%		

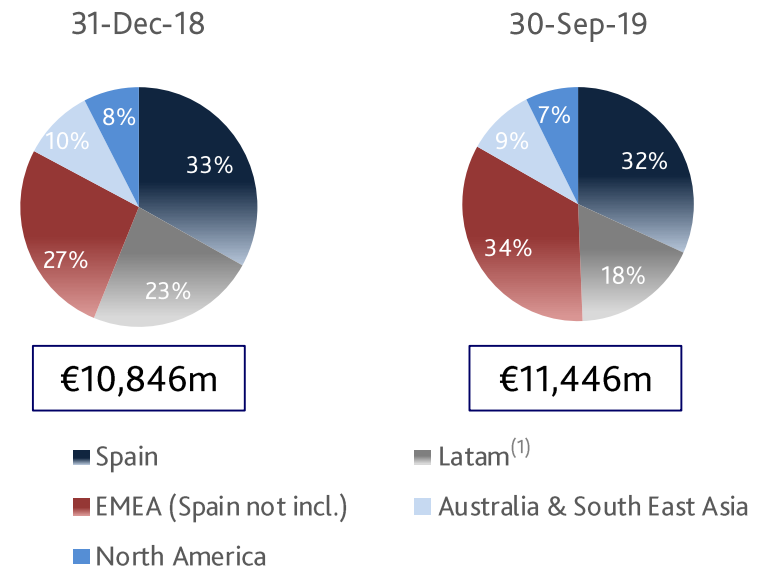
EBITDA evolution (€m)



Backlog by activity (€m)



Backlog by country



⁽¹⁾ Mexico included in Latam

Key figures by business line

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.	Chg. (%)
Construction & Industrial				
Revenues	2,556	2,581	-25	-1.0%
EBITDA	237	169	68	40.0%
Margin (%)	9.3%	6.6%		
Concessions				
Revenues	58	85	-26	-31.2%
EBITDA	28	39	-12	-29.5%
Margin (%)	47.4%	46.2%		
Water				
Revenues	514	447	67	15.0%
EBITDA	34	82	-49	-59.1%
Margin (%)	6.5%	18.4%		
Services				
Revenues	605	565	40	7.0%
EBITDA	28	20	8	42.4%
Margin (%)	4.6%	3.5%		

Key highlights by business line

- **Construction & Industrial:** positive impact of Sydney Light Rail more than compensates for the lower volume in maturing Large International Projects
- **Concessions:** decrease in Revenues and EBITDA is mainly explained by the sale of Rodovia do Açó last year
- **Water:** results affected by the early termination of the ATLL concession from 1 March 2019. Increased contribution from EPC activity in Q3 as new Middle East desalination projects ramp up
- **Services:** Revenues and EBITDA growth with increased contribution of Facility Services

12 | Property Development

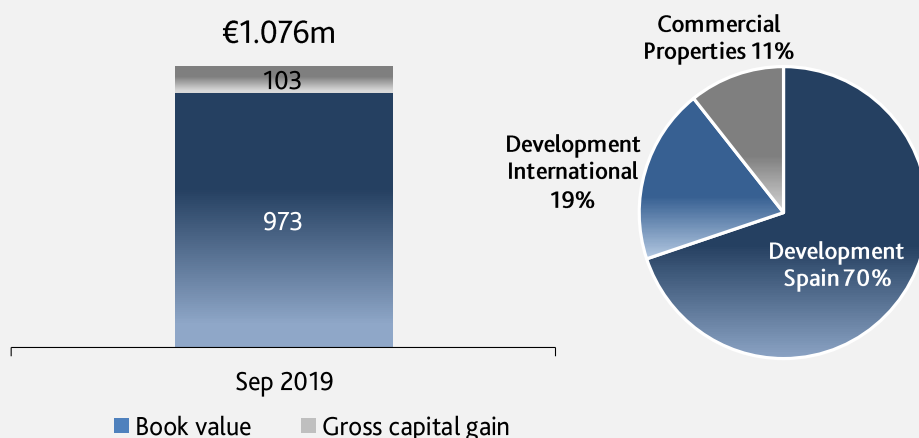
Key figures

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.	Chg. (%)
Revenues	71	21	50	245.3%
EBITDA	-5	-8	3	41.3%
Margin (%)	-6.3%	-37.3%		

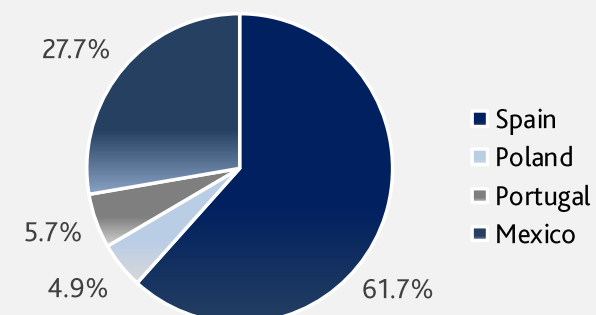
Key highlights

- Revenues increase due to the delivery of 372 residential units during the first nine months of the year, although margin reflected in Q4 2018 due to appraisal valuations at year-end for most of these projects
- During the period, the company had c. 1,600 residential units on the market, corresponding to 27 new developments and product ready-to-deliver in Spain, Mexico and Poland
- Ready-to-build land bank to develop approximately 4,500 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

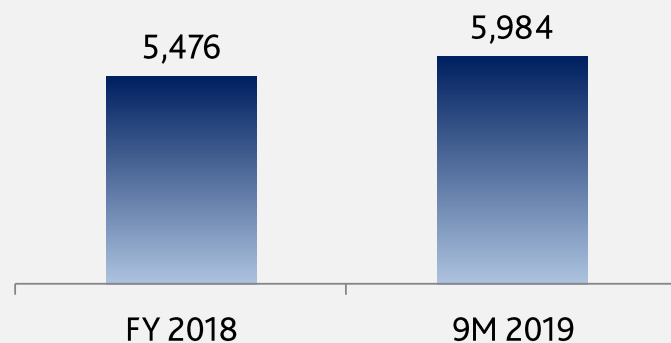
Key figures

(Million Euro)	Jan-Sep 19	Jan-Sep 18	Chg.	Chg. (%)
Revenues	72	78	-6	-7.8%
EBITDA	46	52	-6	-10.7%
Margin (%)	64.5%	66.5%		

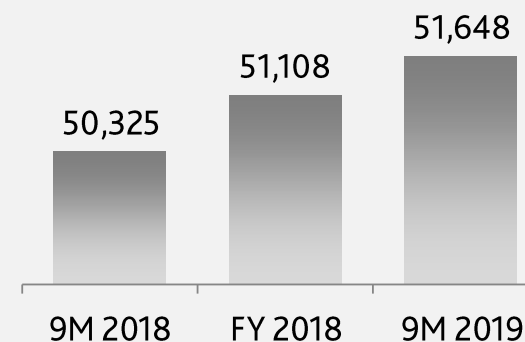
Key Highlights

- Lower contribution from Bestinver on slightly lower average AUMs (€5,979m vs €6,272m in 9M 2018) and product mix
- AUMs stood at €5,984m as of end of September 2019 (relative to €5,476m as of December 2018) driven by the performance of the funds
- Acquisition of Fidentiis – pending the approval of CNMV (expected to be completed during Q4 2019)

Assets Under Management (€m)



Number of Clients



14 | Closing remarks

Profits increasing strongly - supportive of full year targets

Intense investment activity - securing future growth

Acceleration of renewable energy pipeline & capacity under construction

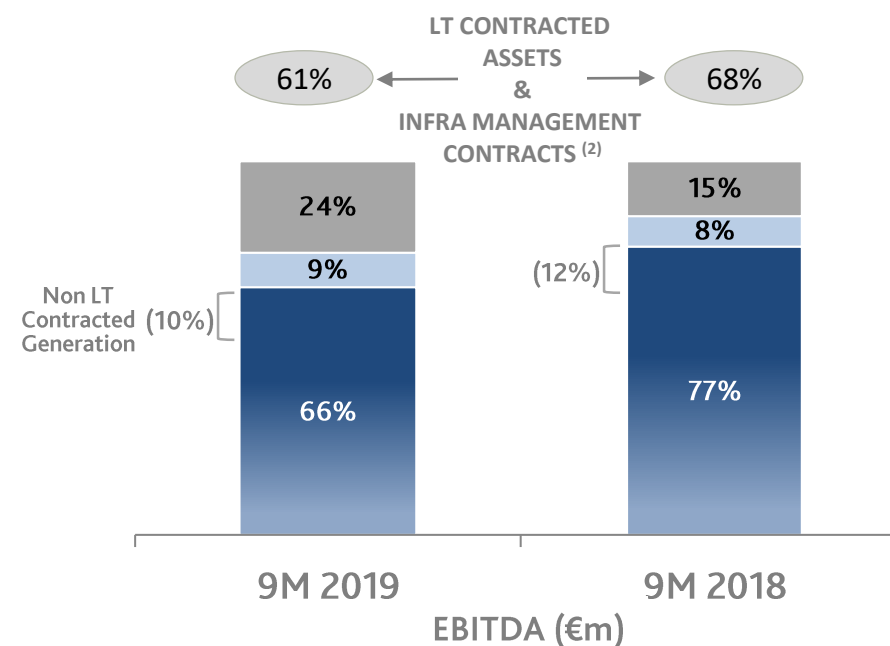
Robust EPC backlog underpinning Infra revenues

Committed to financial policy → NFD/EBITDA <4x

Appendix

16 | ACCIONA: EBITDA by type of activity

(Million Euro)	Jan-Sep 2019	Jan-Sep 2018
Renewable Generation	590	588
Infrastructure Concessions - Trans., Social & Water	52	126
Long-term Asset Business	643	714
Infrastructure Services	41	23
Financial Services	46	52
Services Business	87	75
Greenfield Infrastructure - EPC	239	168
Renewable Energy Development	2	-25
Property Development	-5	-8
Greenfield Development Business	237	135
Corporate & other	-34	-40
Total ACCIONA	933	883
LT asset business as % of total EBITDA ⁽¹⁾	66%	77%
LT contracted assets & infra.mngt.contracts as % of total EBITDA ⁽¹⁾⁽²⁾	61%	68%



Long-term Asset Business
Renewable Generation
Infrastructure Concessions - Trans., Social & Water

Services Business
Infrastructure Services
Financial Services

Greenfield Development Business
Greenfield Infrastructure - EPC
Renewable Energy Development
Property Development

RISK

⁽¹⁾ Percentages are calculated on EBITDA before consolidation adjustments, corporate costs & others

⁽²⁾ Renewable Generation excluding Non LT Contracted + Infrastructure Concessions + Infrastructure Services

17 | ACCIONA: Perimeter and IFRS16 effects

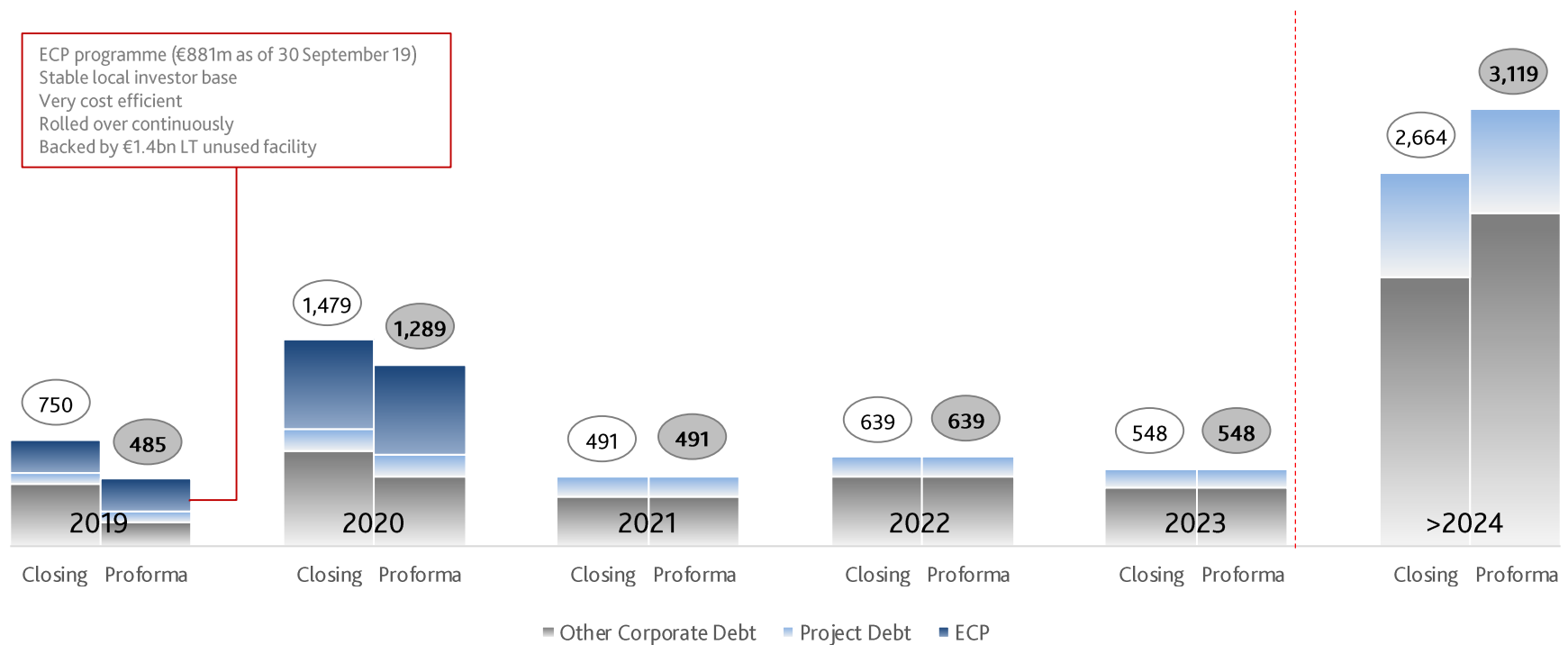
Total Group (€m)	9M 2019	9M 2018	Chg. (€m)
Revenues	5,287	5,427	-139
CSP	0	43	-43
Rodovia do Aço	0	22	-22
ATLL	22	121	-100
Trasmediterránea	0	160	-160
Total perimeter variations	22	346	-324
IFRS16	0	0	0
Revenues (like for like)	5,265	5,080	185

Total Group (€m)	9M 2019	9M 2018	Chg. (€m)
EBITDA	933	883	50
CSP	0	29	-29
Rodovia do Aço	0	8	-8
ATLL	10	71	-61
Trasmediterránea	0	4	-4
Total perimeter variations	10	112	-102
IFRS16	39	0	39
EBITDA (like for like)	884	771	113



18 | ACCIONA: Debt maturity breakdown

Gross debt maturities (€m) – 9M 2019 Proforma for €675m ESG syndicated loan



19 | Energy: Installed capacity

MW	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	5,681	4,456	593	5,036
Wind	4,740	3,516	593	4,098
Hydro	876	876	0	876
Solar PV	3	3	0	3
Biomass	61	61	0	59
Internacional	4,390	3,552	358	3,003
Wind	3,188	2,986	48	2,228
CSP	64	64	0	43
Solar PV	1,138	501	310	732
Total	10,071	8,007	952	8,038



20 | Energy: Equity-accounted generation capacity

	9M 2019 (proportional figures)				
30-Sep-19	MW	GWh	EBITDA	NFD	Average COD ⁽¹⁾
Wind Spain	593	985	45	118	2005
Wind International	48	84	5	-2	2005
Australia	32	57	4	-1	2005
Hungary	12	19	2	-1	2006
USA	4	9	0	0	2003
Solar PV	310	271	23	61	2017
Total equity accounted	952	1.339	73	178	

(1) Average COD weighted per MW














21 | Energy: 9M 2019 installations and WIP

MW added and under construction

Technology	Country	Asset name	% ANA stake	Total MW	Consol. MW	Net MW	MW added YTD	MW const. Sep 2019	MW start Const. 2020	Expected COD	Details
Wind	Chile	San Gabriel	100%	183	183	183	141	42	-	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	-	84	-	Q3 2020	PPA with Discoms + Private PPA
Wind	Mexico	Santa Cruz	100%	139	139	139	-	139	-	Q4 2020	Merchant / 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	Celadas 3	100%	48	48	48	-	-	48	Q4 2020	Merchant
Wind	Spain	Vedadillo	100%	27	27	27	-	-	27	Q2 2021	Merchant
Wind	Mexico	San Carlos	100%	198	198	198	-	-	198	Q3 2021	Merchant / Private PPA
Wind	Chile	Malgarida	100%	220	220	220	-	-	220	Q2 2021	Merchant / Private PPA
Total				1,568	1,567	1,557	390	685	493		

22 | Energy: Wind drivers by country

Wind prices⁽¹⁾ (€/MWh) and Load factors (%)

	9M 2019		9M 2018		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	75.6	24.0%	68.4	23.9%	10.6%
<i>Spain - Regulated⁽²⁾</i>	88.5		81.4		
<i>Spain - Not regulated</i>	51.2		42.3		
 Canada	57.7	28.2%	58.1	27.7%	-0.7%
 USA ⁽³⁾	30.9	33.2%	28.8	35.6%	7.4%
 India	53.8	31.5%	52.5	30.8%	2.4%
 Mexico	63.4	36.0%	66.4	38.1%	-4.5%
 Costa Rica	84.0	62.6%	78.5	66.7%	7.0%
 Australia	67.3	32.1%	61.1	35.5%	10.1%
 Poland	87.9	26.4%	69.9	23.2%	25.7%
 Croatia	109.1	29.4%	107.4	28.4%	1.6%
 Portugal	109.0	27.1%	108.4	23.5%	0.5%
 Italy	130.6	17.7%	140.2	15.4%	-6.8%
 Chile	105.5	26.1%	94.5	28.7%	11.6%
 South Africa	79.7	26.8%	80.5	27.9%	-0.9%






⁽¹⁾ Prices for consolidated MWs

⁽²⁾ Prices include regulatory incentive and any adjustments due to the application of the banding mechanism

⁽³⁾ 93MW located in the US additionally receive a "normalized" PTC of \$25/MWh

23 | Energy: Other technologies drivers by country

Other technologies (€/MWh) and Load factors (%)

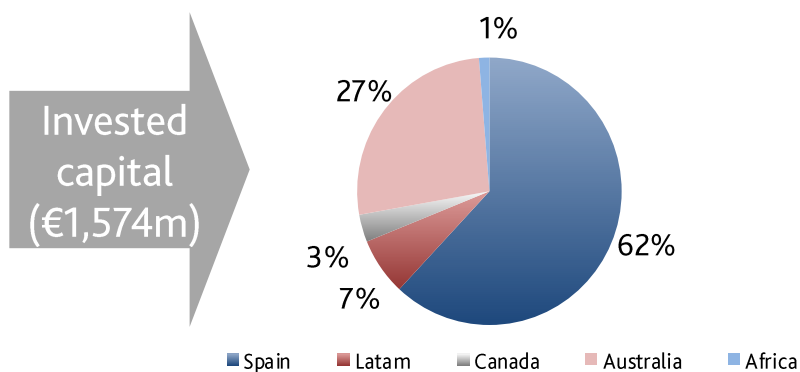
		9M 2019		9M 2018		Chg. (%)
		Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro						
	Spain	59.0	21.1%	54.5	38.2%	8.2%
Biomass						
	Spain	146.8	81.5%	145.5	79.4%	0.9%
Solar Thermoelectric						
	USA	177.7	23.3%	164.4	23.6%	8.1%
Solar PV						
	South Africa	159.3	23.8%	161.2	22.7%	-1.2%
	Chile	73.3	25.0%	77.5	17.2%	-5.4%

24 | Infrastructure: Concessions

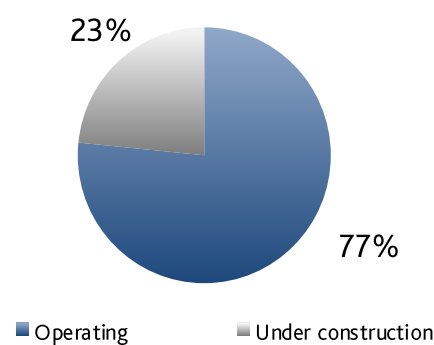


	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	7	2	1	1	5	53	69
Proportional EBITDA 9M 2019 (€m)	41	3	3	0	24	41	104
Consolidated EBITDA 9M 2019 (€m)	26	0	0	0	10	21	49
Average life (yrs)	30	21	30	30	28	26	27
Average consumed life (yrs)	11	5	13	14	8	12	9
Invested capital ¹ (€m)	472	360	78	17	355	270	1.574

By region



By degree of construction



	Equity	Net debt
Infrastruc.	515	789 ²
Water	134	137 ³
Total	648	926

Note: For construction concessions EBITDA and invested capital include -€9m and €21m 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 (€575m)

⁽³⁾ Debt figure includes net debt from water concessions accounted by the equity method (€101m)



9M 2019 - January-September
Results presentation

8th November 2019