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The definition and classification of the pipeline of the ACCIONA Group's Energy division, headed by *Corporación Acciona Energías Renovables, S.A. ("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.

EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- The IPO of ACCIONA Energía, with shares starting to trade on 1st July, represents the most significant development for the ACCIONA group during the first half of 2021, and is a key strategic milestone in the Company's history. This transaction will allow ACCIONA to reduce its financial leverage considerably, as described further down in this report, and thus increase its ability to invest and enhance its growth potential, not only in energy, but also in the sustainable infrastructure activities.
- ACCIONA Group's results for the first half of 2021 show very positive performance, with revenues up 16.8% to €3,555 million, EBITDA up 28.7% to €643 million, EBT up 448% to €228 million, and net profit up 566% to €148 million, compared to H1 2020.
- Net financial debt reached €5,792 million, virtually unchanged relative to the end of the previous quarter. It is important to note that this figure does not include the impact of the IPO, with the proceeds from the sale of a 17.25% stake in ACCIONA Energía received in July 2021. This transaction resulted in cash proceeds for ACCIONA, net of estimated transaction costs, of €1,465 million. Taking this into account, ACCIONA Group's pro forma net debt as of 30 June 2021 stands at €4,326 million.
- All group's businesses performed well in the first half of the year. The Energy division posted 23.2% growth in revenues, to €1,041 million, and 18.3% growth in EBITDA, to €501 million, mainly driven by the improvement in the International Generation business, with high prices achieved from the new capacity that started operating in the United States (in the State of Texas). ACCIONA Energía published yesterday its results for the first half of 2021, available on www.acciona-energia.com.
- Revenues in the Infrastructure area increased by 18.7% to €2,196 million, and EBITDA rose by 76.3% to €126 million, despite the lower contribution from the concessions area due to the divestment of a portfolio of Spanish concessions made in the fourth quarter of 2020. Within this area, we would highlight performance of the construction business, with revenues up 24.6% and EBITDA reaching €57 million in H1 2021, compared to €2 million in H1 2020, which was strongly affected by the COVID-19 pandemic.
- In Other Businesses, the Property Development division recorded a decline in both revenues and EBITDA due to the lower number of homes delivered in the first half of the year (156 units, compared to 301 in H1 2020). Bestinver delivered an excellent result in both revenues (+28.8%) and EBITDA (+29.5%), with a significant increase in assets under management (€977 million increase in the first six months of the year) up to €7,348 million in H1 2021, and a positive contribution from Bestinver Securities.
- Group profit before tax amounted to €228 million, more than 5 times higher than in H1 2020, and attributable net profit amounted to €148 million, compared to €22 million in H1 2020 (+566%). In addition to the group's good operating performance reflected in EBITDA, these strong increases are driven by several factors: H1 2020 included a positive result from the reversal of the impairment of certain energy assets amounting to €85 million, by extending their useful book life from 25 to 30 years; the better equity-consolidated contribution of our stake in Nordex (-€18 million in H1 2021 vs. -€72 million in H1 2020); and capital gains from the sale of a portfolio of concessions in Spain agreed in Q4 2020 and partially completed in Q2 2021 (€51 million).

- In the first half of 2021, the net investment cashflow of ACCIONA Group amounted to €1,122 million. This figure includes net ordinary capex of €1,081 million, €113 million investment in real estate inventories, and divestments of €72 million, corresponding to the proceeds from the sale of a portfolio of concessions mentioned above.
- In Infrastructure, the construction and water backlog reached a new all-time high of €12,545 million at 30th June 2021. The area's total backlog, which also includes operation and maintenance contracts, amounted to €17,396 million.

During H1 2021, Acciona segments definition has been modified in order to help monitoring Group financial information, therefore below mentioned FY 2020 figures are restated (see detailed information in note 19 of the published interim financial statements of the period ended 2021 June 30th)

INCOME STATEMENT DATA

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (%)
Revenues	3,555	3,042	16.8%
EBITDA	643	499	28.7%
EBT	228	42	448.0%
Attributable net profit	148	22	565.7%

BALANCE SHEET DATA AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	30-Jun-21	31-Dec-20	Chg. (%)
Attributable Equity	3,484	3,405	2.3%
Net financial debt (excluding IFRS16)	5,305	4,239	25.1%
Net financial debt	5,792	4,733	22.4%

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (%)
Net Ordinary Capex	1,081	484	123.4%
Net Investment Cashflow	1,122	504	122.7%

OPERATING DATA

	30-Jun-21	31-Dec-20	Chg. (%)
Infrastructure backlog (Million Euro)	17,396	14,885	16.9%
Average workforce	38,967	38,355	1.6%

	30-Jun-21	30-Jun-20	Chg. (%)
Total capacity (MW)	11,188	10,407	7.5%
Consolidated capacity (MW)	9,125	8,344	9.4%
Total production (GWh)	12,557	12,104	3.7%
Consolidated production (GWh)	10,227	9,821	4.1%
Bestinver's assets under management (Million Euro)	7,348	5,536	32.7%

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg. (%)
Revenues	3,555	3,042	512	16.8%
Other revenues	310	425	-115	-27.1%
Changes in inventories of finished goods and work in progress	118	34	84	n.m
Total Production Value	3,983	3,501	482	13.8%
Cost of goods sold	-900	-1,006	106	10.5%
Personnel expenses	-861	-759	-103	-13.5%
Other expenses	-1,625	-1,275	-350	-27.4%
Operating income from associated companies	46	38	9	23.0%
EBITDA	643	499	144	28.7%
Depreciation and amortisation	-286	-265	-21	-7.9%
Provisions	-65	-95	31	32.2%
Impairment of assets value	0	86	-86	-100.5%
Results on non-current assets	55	3	52	n.m
Other gains or losses	-1	0	-2	n.m
EBIT	346	229	117	51.3%
Net financial result	-101	-115	14	12.3%
Exchange differences (net)	3	-6	9	n.a
Non-operating income from associated companies	-18	-72	54	75.1%
Profit and loss from changes in value of instruments at fair value	-2	6	-8	n.m
EBT	228	42	186	448.0%
Income tax	-63	-11	-52	-455.6%
Profit after Taxes	165	30	134	445.1%
Minority interest	-17	-8	-9	-108.5%
Attributable Net Profit	148	22	126	565.7%

R E V E N U E S

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg.(%)
Energy	1,041	845	196	23.2%
Infrastructure	2,196	1,849	347	18.7%
Other Activities	447	441	6	1.3%
Consolidation Adjustments	-129	-93	-36	-39.3%
TOTAL Revenues	3,555	3,042	512	16.8%

Revenues increased by 16.8% to €3,555 million, with the following evolution in the different activity areas:

- The increase in Energy revenues (+23.2%), mainly due to the higher generation sales in the international market
- An increase in Infrastructure revenues by +18.7% due to a combination of 24.6% and 5.9% growth in Construction and Water, respectively, and -44.9% decrease in concessions, due to the sale of a Spanish concessions portfolio in December 2020
- The revenues from Other Activities increased by 1.3%, with a notable performance from Bestinver (+28.8%) and Urban Mobility (+61.6%)

E B I T D A

<i>(Million Euro)</i>	Jan-Jun 21	% EBITDA	Jan-Jun 20	% EBITDA	Chg.(€m)	Chg.(%)
Energy	501	76%	423	81%	78	18.3%
Infrastructure	126	19%	71	14%	54	76.3%
Other Activities	29	4%	26	5%	3	11.6%
Consolidation Adjustments	-13	n.m	-21	n.m	9	40.3%
TOTAL EBITDA	643	100%	499	100%	144	28.7%
<i>Margin (%)</i>	<i>18.1%</i>		<i>16.4%</i>			<i>+1.7pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA group's EBITDA in the first half of 2021 increased by 28.7% to €643 million. All businesses have displayed a very positive evolution, partially favoured by the comparison with a first half of 2020 that was very negatively affected by the COVID-19 pandemic. EBITDA in the Infrastructure business increased by 76.3%, despite the deconsolidation of the Spanish concessions sold in the fourth quarter of 2020. Other Activities EBITDA increased by 11.6%, with a notable increase in the contribution from Bestinver, Facility Services and Airports.

E B I T

Net operating profit amounted to €346 million, 51.3% higher than the €229 million obtained in the first half of 2020. This growth is due not only to the good operating performance of the group reflected in EBITDA, but also to the fact that H1 2020 included a positive result from the reversal of the impairment of some energy assets amounting to €85 million, by extending their useful book life from 25 to 30 years, and to the €51 million of capital gains realised in Q2 2021 with the partial completion of the sale of a portfolio of Spanish concessions agreed in December 2020.

E A R N I N G S B E F O R E T A X (E B T)

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg.(%)
Energy	211	187	24	12.8%
Infrastructure	37	-31	68	218.7%
Other Activities	-11	-93	83	88.7%
Consolidation Adjustments	-9	-21	11	55.1%
TOTAL EBT	228	42	186	448.0%
<i>Margin (%)</i>	<i>6.4%</i>	<i>1.4%</i>		<i>+5.0pp</i>

Net attributable profit amounted to €148 million, more than 6 times higher than the €22 million obtained in the first half of the previous year, favoured, in addition to all the factors mentioned above, by the better contribution of the stake in Nordex, consolidated by the equity method (-€18 million in H1 2021 compared to -€72 million in H1 2020).

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	30-Jun-21	31-Dec-20	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	8,104	7,873	230	2.9%
Right of use	501	497	4	0.8%
Financial assets	449	189	260	137.1%
Investments applying the equity method	1,230	1,227	2	0.2%
Goodwill	258	230	27	11.8%
Other non-current assets	1,356	1,382	-26	-1.9%
NON-CURRENT ASSETS	11,897	11,399	498	4.4%
Inventories	1,430	1,230	200	16.3%
Accounts receivable	2,316	2,252	64	2.8%
Other current assets	455	309	146	47.4%
Other current financial assets	184	213	-29	-13.5%
Cash and Cash equivalents	2,057	2,407	-350	-14.5%
Assets held for sale	336	458	-122	-26.6%
CURRENT ASSETS	6,778	6,869	-90	-1.3%
TOTAL ASSETS	18,675	18,268	407	2.2%
Capital	55	55	0	0.0%
Reserves	3,298	2,992	306	10.2%
Profit attributable to equity holders of the parent	148	380	-232	-61.1%
Own Securities	-17	-22	5	21.4%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,484	3,405	79	2.3%
MINORITY INTEREST	381	365	16	4.4%
EQUITY	3,865	3,770	95	2.5%
Interest-bearing borrowings	5,539	4,871	667	13.7%
LT Leasing liabilities	414	420	-6	-1.3%
Other non-current liabilities	1,938	1,857	81	4.4%
NON-CURRENT LIABILITIES	7,891	7,149	743	10.4%
Interest-bearing borrowings	2,007	1,987	20	1.0%
ST Leasing liabilities	73	74	-1	-2.0%
Trade payables	2,919	2,953	-34	-1.2%
Other current liabilities	1,658	1,952	-294	-15.1%
Liabilities associated to assets held for sale	263	383	-120	-31.3%
CURRENT LIABILITIES	6,919	7,349	-430	-5.9%
TOTAL LIABILITIES AND EQUITY	18,675	18,268	407	2.2%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg.(%)
EBITDA	643	499	144	28.7%
Financial Results (*)	-95	-105	9	8.9%
Working Capital	-187	-202	14	7.2%
Other operating cashflow	-247	-167	-80	-47.9%
Operating cashflow	113	26	87	334.6%
Net ordinary Capex	-1,081	-484	-597	-123.4%
Divestments	72	0	72	n.m
Real Estate investment	-113	-20	-93	n.m
Net investment cashflow	-1,122	-504	-618	-122.7%
Derivatives	33	-8	42	n.m
Forex	-10	28	-39	n.m
Perimeter changes & other (*)	-81	91	-172	n.m
Financing/Others cashflow	-58	111	-169	-151.8%
Change in net debt + Decr. / - Incr.	-1,066	-366	-700	n.m

*Note IFRS16 lease payments H1 2021: €60 million of which €12m (€12 million in H1 2020) is reflected in Financial results (net interest) and €48 million (€46 million in H1 2020) in Derivatives, FX & IFRS16 principal

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity as of 30th June 2021 was €3,484 million, 2.3% higher than 31st December 2020.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	30-Jun-21	% Total	31-Dec-20	% Total	Chg. (€m)	Chg. (%)
Project Debt	903	12%	947	14%	-43	-4.6%
Corporate Debt	6,642	88%	5,912	86%	730	12.4%
Total interest-bearing debt	7,546		6,858		687	10.0%
Cash + Cash equivalents	-2,241		-2,620		379	14.5%
Net financial debt excl. IFRS16	5,305		4,239		1,066	25.1%
Net financial debt	5,792		4,733		1,059	22.4%

Net financial debt as of 30th June 2021 grew to €5,792 million (including €487 million from the IFRS16 effect), virtually the same as reported in March 2021. Compared to December 2020, the group's net debt has increased by €1,066 million, due to a combination of the following factors:

- Operating Cashflow of €113 million, which includes a negative variation in working capital of -€187 million, with a positive contribution in the second quarter. "Other operating cashflow" includes taxes, minority interests and a one-off settlement payment from a contractual dispute with a former energy partner

- Net Investment Cashflow of €1,122 million, including €113 million invested in the property business, as well as €72 million of divestments related to a portfolio of concessional assets in Spain whose was agreed in the fourth quarter of 2020
- Financing/Others Cashflow and reached -€58 million

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	30-Jun-21	31-Dec-20
Gearing (Net Debt / Equity) (%)	150%	126%

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Energy	661	415	247	59.5%
Infrastructure	143	49	95	194.6%
Construction	102	23	79	n.m
Concessions	0	9	-9	n.m
Water	31	8	23	n.m
Other Infra. Activities	10	8	2	25.3%
Other Activities	277	21	256	n.m
Net Ordinary Capex	1,081	484	597	123.4%

Note: Energy investment includes €404m of net ordinary capex and €258m of deferral capex

In the first half of 2021 the net ordinary capex across ACCIONA's various businesses – excluding the property development investment – reached €1,081 million, compared to the €484 million in the first half of 2020.

The Energy division invested €661 million, representing 61% of the group's total net ordinary capex. During the first half of 2021, consolidated capacity increased by 494MW, all of which was outside Spain. It installed 140MW of wind in Australia (Mortlake South), 145MW of wind in Mexico (San Carlos y Santa Cruz) and 209MW of PV in Chile (Margarida). At the end of the first half of the year, the group had 495MW under construction, making the 2021 target of installing 598MW highly visible. In addition, construction of a further 1,250MW is planned to commence in the coming months.

Infrastructures invested €143 million net, compared to €49 million in the first half of 2020, including the second payment related to the acquisition of LendLease Engineering, for €70 million.

Capex in Other Activities includes the €34 million acquisition of Silence, an electric motorbike manufacturer, and the loan granted to Nordex, amounting to approximately €200 million. In July 2021, €197 million were converted into Nordex shares through ACCIONA's subscription of 100% of its pre-emptive acquisition rights in the framework of the €584 million capital increase carried out by the company.

RESULTS BY DIVISION

ENERGY

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg.(€m)	Chg.(%)
Spain	564	472	92	19.5%
USA	107	37	70	188.6%
Mexico	80	83	-3	-3.1%
Chile	101	76	25	33.5%
Other Americas	26	27	-1	-4.0%
Americas	315	223	92	41.3%
Australia	32	33	-1	-3.7%
Rest of Europe	95	82	12	15.0%
Rest of the World	36	35	1	2.9%
International	477	373	104	27.9%
TOTAL Revenues	1,041	845	196	23.2%

ACCIONA Energía's revenue increased by 23.2% to €1,041 million, mainly due to the following factors:

- Growth of 19.5% in Spain due to an increase in energy supply revenues, both in terms of volume and price
- A 188.6% increase in the US on strong first quarter prices realised in Texas
- An increase of 33.5% in Chile due to the increase in injection node prices
- Rest of Europe increased revenues by 15% to €95 million

<i>(Million Euro)</i>	Jan-Jun 21	% EBITDA	Jan-Jun 20	% EBITDA	Chg.(€m)	Chg.(%)
Spain	180	36%	168	40%	12	7.1%
USA	99	20%	25	0	74	300.0%
Mexico	70	14%	75	18%	-6	-7.6%
Chile	35	7%	43	10%	-8	-18.0%
Other Americas	20	4%	20	5%	0	-1.3%
Americas	224	45%	163	39%	61	37.1%
Australia	18	4%	24	6%	-6	-25.4%
Rest of Europe	51	10%	40	9%	11	26.8%
Rest of the World	28	6%	27	6%	0	1.3%
International	321	64%	255	60%	66	25.8%
TOTAL EBITDA	501	100%	423	100%	78	18.3%
<i>Margin (%)</i>	<i>48.1%</i>		<i>50.1%</i>			<i>-2.0pp</i>

ACCIONA Energía's EBITDA in H1 2021 increased by 18.3% to €501 million. This growth was mainly driven by the United States (€99m EBITDA vs. €25 million in H1 2020) due to exceptionally high prices in the first quarter, as well as Spain (+7.1%) thanks to slightly higher average prices and yields plus the positive effect of the 2013-14 hydro levy court dispute, which contributed €25 million to the result, offsetting €19 million of positive impact in 2020 from the reversal of impairments in the contribution of equity-accounted assets.

In terms of the main operating indicators, the average generation price rose 11% to €68.4/MWh, up 2% in Spain and 20% in International. In Spain, the accounting of the regulatory banding mechanism and price hedges have largely limited the positive impact of the sharp rise in wholesale prices in the first half of the year.

Total installed capacity stood at 11.2GW at the end of the first half of the year compared to 10.4GW at 30th June 2020. At a consolidated level, capacity grew from 8.3GW to 9.1GW, up 9.4%. A total of 781MW was installed during the last twelve months, 158MW wind in Australia (Mortlake South), 170MW wind in the US (Chalupa), 214MW wind in Mexico (San Carlos y Santa Cruz) and 238MW PV in Chile (Malgarida). In the first half of the year, the construction of 494 new MW was completed, which, together with the 495MW under construction at 30th June, is well on track to meet the 2021 target of 598MW. In addition, construction of a further 1,250MW is scheduled to commence in the coming months.

Production during the period grew less than expected due to incidents in the US and Mexico and the lower resource. Consolidated production amounted to 10,227GWh, an increase of 4.1% compared to the same period of the previous year. In the domestic market, production increased by 2.3% to 5,228GWh, with wind output up 14.9% and hydro output down -25.0%. Consolidated production from international assets increased by 6.1% compared to H1 2020, to 4,999GWh, including the new capacity that began operating. Excluding the new assets, the consolidated production of the International business would have fallen by 10.2%.

The first half of 2021 accounted for a significant part of the total expected investment for the year as a whole. Thus, net investment cash flow during the semester amounted to €661 million. Net investment cash flow also reflects €258 million of deferred payments related to debt management carried out during the 2020 financial year in the context of the COVID-19 pandemic, as well as €113 million paid at the beginning of the year for the purchase of an additional 8.33% stake in ACCIONA Energía Internacional from KKR, bringing the Group's stake in the subsidiary to 75%.

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Jun-21	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,677	6,632	4,452	5,228	5,014	5,868
Wind	4,738	5,326	3,514	3,922	4,078	4,571
Hydro	873	1,097	873	1,097	873	1,097
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	4	2	4	2	4	2
Biomass	61	207	61	207	59	197
International	5,511	5,925	4,672	4,999	4,314	4,540
Wind	4,006	4,510	3,804	4,310	3,217	3,577
Mexico	1,076	1,386	1,076	1,386	925	1,179
USA	1,064	996	990	939	851	812
Australia	592	568	528	511	492	437
India	164	164	164	164	142	142
Italy	156	138	156	138	117	103
Canada	181	243	141	182	106	137
South Africa	138	163	138	163	57	67
Portugal	120	140	120	140	84	98
Poland	101	103	101	103	76	78
Costa Rica	50	142	50	142	32	92
Chile	312	397	312	397	301	386
Croatia	30	44	30	44	23	33
Hungary	24	25	0	0	12	12
Solar PV	1,441	1,358	804	632	1,049	920
Chile	610	496	610	496	610	496
South Africa	94	93	94	93	39	38
Portugal	46	44	0	0	23	22
Mexico	405	454	0	0	202	227
Egypt	186	227	0	0	78	95
Ukraine	100	43	100	43	97	42
Solar Thermoelectric (USA)	64	57	64	57	48	43
Total Wind	8,745	9,836	7,318	8,232	7,296	8,148
Total other technologies	2,443	2,721	1,807	1,995	2,033	2,260
Total Energy	11,188	12,557	9,125	10,227	9,329	10,407

Annexes 1 and 2 show more detail on the installed capacity and production.

INFRASTRUCTURE BUSINESS

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Construction	1,598	1,283	315	24.6%
Concessions	20	37	-17	-44.9%
Water	516	487	29	5.9%
Other Infra. Activities	78	77	2	2.3%
Consolidation Adjustments	-17	-35	18	50.4%
Revenues	2,196	1,849	347	18.7%
Construction	57	2	54	n.m
Concessions	18	22	-3	-16.0%
Water	44	41	3	6.4%
Other Infra. Activities	7	7	1	12.9%
EBITDA	126	71	54	76.3%
<i>Margin (%)</i>	<i>5.7%</i>	<i>3.9%</i>		
EBT	37	-31	68	218.7%
<i>Margin (%)</i>	<i>1.7%</i>	<i>-1.7%</i>		

Revenues in Infrastructure reached €2,196 million, 18.7% higher than in the first half of 2020, and EBITDA amounted to €126 million, up 76.3% compared to H1 2020, which was very negatively affected by the COVID-19 pandemic.

INFRASTRUCTURE BACKLOG

<i>(Million Euro)</i>	30-Jun-21	31-Dec-20	Chg. (%)	Weight (%)
Construction	11,002	10,797	1.9%	63%
Water	6,082	3,789	60.5%	35%
Other Infrastructure Activities	312	300	3.8%	2%
TOTAL	17,396	14,885	16.9%	100%

<i>(Million Euro)</i>	30-Jun-21	31-Dec-20	Chg. (%)	Weight (%)
Projects (Construction & Water)	12,545	12,123	3.5%	72%
Water O&M	4,540	2,462	84.4%	26%
Other Infrastructure Activities	312	300	3.8%	2%
TOTAL	17,396	14,885	16.9%	100%

<i>(Million Euro)</i>	30-Jun-21	31-Dec-20	Chg. (%)	Weight (%)
Spain	3,287	3,092	6.3%	19%
International	14,109	11,793	19.6%	81%
TOTAL	17,396	14,885	16.9%	100%

The total Infrastructure backlog increased by 16.9% to €17,396 million compared to December 2020 and the construction and water backlog stood at €12,545 million, 3.5% higher than in December 2020, both reaching a new all-time high. New projects worth €4,646m were awarded during the period, which €2,355 million belong to Construction and Water projects, including the Jubail 3B desalination plant in Saudi Arabia (€337 million), the Tren Maya Playa Carmen - Tulum train in Mexico (€315 million) and the modernisation of part of the the Frankston railway line in Melbourne, Australia (€213 million).

| CONSTRUCTION

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Revenues	1,598	1,283	315	24.6%
EBITDA	57	2	54	n.m
<i>Margin (%)</i>	<i>3.5%</i>	<i>0.2%</i>		

Revenues increased by 24.6% to €1,598 million and EBITDA reached €57 million, compared to only €2 million in H1 2020, which saw the most negative effects of the COVID-19 pandemic, mostly in the second quarter of 2020. The EBITDA margin remained stable compared to the first quarter of the year at 3.5% of sales.

| CONCESSIONS

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Revenues	20	37	-17	-44.9%
EBITDA	18	22	-3	-16.0%
<i>Margin (%)</i>	<i>89.0%</i>	<i>58.4%</i>		

Concessions decreased revenues by 44.9% and EBITDA by 16.0% due to the deconsolidation of a set of concession assets in Spain whose sale was agreed in the fourth quarter of 2020.

Annex 3 shows the details of the concessions' portfolio as of 30th June 2021.

| WATER

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Revenues	516	487	29	5.9%
EBITDA	44	41	3	6.4%
<i>Margin (%)</i>	<i>8.5%</i>	<i>8.4%</i>		

Water revenues increased by 5.9% in the first half of 2021 and EBITDA grew by 6.4% to €44 million with a stable EBITDA margin of around 8.5%.

Annex 4 shows the details of the water concessions' portfolio, accounted for by IFRIC12 as of 30th June 2021.

OTHER INFRASTRUCTURE ACTIVITIES

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Revenues	78	77	2	2.3%
EBITDA	7	7	1	12.9%
<i>Margin (%)</i>	9.4%	8.6%		

In the first half of 2021, Other Infrastructure Activities (including Citizen Services (environment), Smart & Digital Services (energy services) and Healthcare) generated €78 million in revenues and €7 million in EBITDA, with a significant improvement in profitability (EBITDA margin of 9.4% compared to 8.6% in H1 2020).

OTHER ACTIVITIES

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Property Development	39	85	-46	-53.8%
Bestinver	62	48	14	28.8%
Corp. & other	346	308	38	12.2%
Revenues	447	441	6	1.3%
Property Development	-8	10	-18	n.m
<i>Margin (%)</i>	-21.4%	11.6%		
Bestinver	34	26	8	29.5%
<i>Margin (%)</i>	54.5%	54.2%		
Corp. & other	3	-10	13	n.m
EBITDA	29	26	3	11.6%
EBT	-11	-93	83	-88.7%

PROPERTY DEVELOPMENT

The Property development business revenues and EBITDA declined in the first half of 2021 due to the lower number of deliveries of residential units in the period. Thus, 156 units were delivered between January and June 2021, compared to 301 in the first half of 2020.

BESTINVER

Bestinver increased its revenues by 28.8% and its EBITDA by 29.5% as a result of the higher average funds under management (€6,893 million in the first half of 2021 compared to €5,728 million in the first half of 2020), the higher margin associated with the distribution of funds and the positive contribution of Bestinver Securities.

At the end of June 2021, funds under management reached €7,348 million, a net increase of €977 million compared to 31 December 2020.

| CORPORATION AND OTHERS

Corporation and Others include certain activities previously included in the Services area such as Airport Handling, Mobility and Facility Services. Activity in 1H1 showed a notable improvement compared to H1 2020, when it was heavily impacted by the effects of the COVID-19 pandemic. Revenues increased by 12.2% to €346 million and made a slight positive contribution to the group's EBITDA, compared to -€10 million in H1 2020.

RELEVANT INFORMATION, DIVIDEND AND SHARE DATA

RELEVANT INFORMATION

- 18th January 2021: ACCIONA communicates details of the operation related to the Liquidity Agreement between 16/10/2020 and 15/01/2021, both included.
 - Detailed information about the operations relevant to the fourteenth quarter of the mentioned agreement (from 16th October 2020 to 15th January 2021, both included).
- 18th February 2021: ACCIONA reports that the Board of Directors Meeting to be held today, 18th February 2021, stating the annual accounts for the FY 2020, will discuss, among other items, the possible Initial Public Offering of the shares of its subsidiary and parent of the Energy division, Corporación ACCIONA Energías Renovables, S.L. (currently being transformed into a public limited company), and its subsequent listing. The Company will provide more information on the matter, as appropriate, after said meeting.
- 18th February 2021: Further to the Privileged Information communication published today (PI registration number 724), ACCIONA informs that the Board of Directors has decided to initiate the process of Initial Public Offering ("Offering") of the shares of its subsidiary Corporación ACCIONA Energías Renovables, S.L. (in the process of being transformed into a Public Limited Company), head of the Energy division, for its subsequent listing on the Spanish stock exchanges.
 - The final approval of the Offer is subject to assessment by the relevant management bodies of the Company, taking into account, among other factors, market conditions and investor interest.
- 16th March 2021: The company sends a press release regarding the agreement reached with Korea Zinc, CO.
 - ACCIONA and the international metallurgical group Korea Zinc Co. have reached an agreement to jointly develop the MacIntyre wind farm (923MW) in Queensland.
- 16th March 2021: ACCIONA, S.A.'s Board of Directors has called an Extraordinary General Shareholders' Meeting to be held on April 12th, 2021 at 1:30 p.m. on a single call.
- 12th April 2021: At the Extraordinary General Shareholders' Meeting held today, on a single call, with 83.39% of the Company's share capital in attendance (including treasury shares), the sole item on the agenda submitted for voting, the text of which is transcribed below, was approved with the favourable vote of 99.8% of the voting capital in attendance at the Meeting.

- Authorisation, for the purposes of the provisions of article 160.f) of the Spanish Companies Act, for the disposal of shares in Corporación ACCIONA Energías Renovables, s.a., including a share offering as part of its IPO.
- 19th April 2021: ACCIONA submits details of the transactions under the Liquidity Agreement between 18/01/2021 and 16/04/2021, both included.
 - The transactions corresponding to the fifteenth quarter of the aforementioned contract (from 18 January 2021 to 16 April 2021, both included) are detailed.
- 29th April 2021: ACCIONA announces the virtual event "ACCIONA Energía Capital Markets Day" that will take place next Friday 7th May at 13h. Connection details will be available on ACCIONA's website in advance (www.acciona.com).
- 7th May 2021: As a follow up to the Other Relevant Information communication published on 29th April 2021, (OIR number 9028), ACCIONA attaches the presentation to be used in the virtual event "Acciona Energía Capital Markets Day" which will take place today 7th May 2021 at 1:00pm (CET).
 - The presentation contains insider information relating to the subsidiary Corporación Acciona Energías Renovables, S.A. Unipersonal, the parent company of ACCIONA's Group Energy division.
- 26th May 2021: The Company informs that, on the date hereof, its subsidiary Acciona Financiación Filiales, S.A. and a syndicate of twenty three banks (five Spanish banks and eighteen foreign banks) have entered into a new finance agreement for an amount of eight hundred million euros (EUR 800,000,000.00).
 - The financing is divided into two tranches: tranche A for a maximum amount of two hundred million euros (EUR 200,000,000.00) and tranche B for a maximum amount of six hundred million euros (EUR 600,000,000.00), both maturing on 26th May 2026 (the "AFF Syndicated Loan Agreement").
 - On the other hand, the subsidiary Acciona Energía Financiación Filiales, S.A. (Unipersonal) and a syndicate of twenty three banks (five Spanish banks and eighteen foreign banks) have today entered into a finance agreement for an amount of two thousand and five hundred million euros (EUR 2,500,000,000.00). The financing is divided into three tranches; tranche A for a maximum amount of one thousand million euros (EUR 1,000,000,000.00), tranche B for a maximum amount of one thousand million euros (EUR 1,000,000,000.00) and tranche C for a maximum amount of five hundred million euros (EUR 500,000,000.00). Tranches A and B both mature on 26th May 2024 and tranche C matures on 26th May 2026 (the "AEFF Syndicated Loan Agreement")
- 27th May 2021: ACCIONA S.A.'s Board of Directors has convened the Annual General Shareholders' Meeting for 29th of June 2021 on first call and 30th of June 2021, on second

call, at 12:30pm (it is likely that the meeting would take place on second call). Attached hereto is the full text of the call shall be published on the Company's website.

- 7th June 2021: As a follow-up to the Insider Information statements published on 18th February 2021 (II number 724 and 728), Acciona informs of its intention to proceed with the Initial Public Offering ("IPO") relating to the shares of its subsidiary and head of the Energy division of the Group, Corporación Acciona Energías Renovables, S.A. Unipersonal ("Acciona Energía").
 - In the context of the IPO, Acciona Energía intends to apply for the admission of its shares to listing on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges for trading through the automated Quotation System (Mercado Continuo).
- 7th June 2021: Notice is given that today the Spanish Securities Market Commission ("CNMV") has approved and registered the share registration document of Corporación Acciona Energías Renovables, S.A. Unipersonal ("Acciona Energía").
- 8th June 2021: Acciona informs that Corporación Acciona Energías Renovables, S.A. Unipersonal ("Acciona Energía") has obtained an ESG (environmental, social and governance) rating from S&P Global Ratings with a score of 86 over 100.
 - The awarding of such rating by S&P Global Ratings is conditioned to the admission of Acciona Energía's shares to listing on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges for trading through the Automated Quotation System (Mercado Continuo).
- 17th June 2021: As a follow up to the Insider Information communications published on February 18th, 2021 (II number 724 and 728) and the Other Relevant Information communications published on June 7th, 2021 (OIR number 9869 and 9870), ACCIONA reports that today, pursuant to the authorization granted by the Company's General Shareholders' Meeting on April 12th, 2021, the Company's Board of Directors has unanimously passed the following resolutions, in connection with the forthcoming initial public offering (the "Offering") of shares of Corporación Acciona Energías Renovables, S.A. Unipersonal ("Acciona Energía"):
 - To approve the sale to qualified investors of a minimum of 49,387,588 and a maximum of 82,312,647 shares of Acciona Energía, each with a par value of 1.00 euro, representing, respectively, 15% and 25% of its share capital, by launching the Offering in the context of its listing process in the stock exchanges. Such Offering may be increased by the granting by Acciona to the joint global coordinators of the Offering of a call option (*green shoe*) representing between 10% and 15% of the shares initially offered in the Offering in order to cover eventual over-allotments among investors.
 - To set, following the joint global coordinators' recommendations and the advice provided by the Company's financial advisors, an indicative and non-binding price range for the shares that are the subject of the Offering, ranging between 26.73 and 29.76 euros per share of Acciona Energía, under the terms and conditions contained in the

prospectus which will be submitted to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) for approval. The foregoing implies an implied capitalization or market value of the entire share capital of Acciona Energía between 8,800,000,000 and 9,800,000,000 euros, approximately.

- 21st June 2021: As a follow up to the Insider Information communications published on June 17th, 2021 and February 18th, 2021 (II number 940 and 724 and 728, respectively) and the Other Relevant Information communications published on June 7th, 2021 (OIR number 9869 and 9870), ACCIONA reports that today the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* or “CNMV”) has approved and registered the prospectus for the initial public offering and admission to listing of the shares of Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”) on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges for trading through the Automated Quotation System or “*Mercado Continuo*” (the “Prospectus”).
- 22nd June 2021: As a follow up to the Insider Information communications published on June 17th, 2021 and February 18th, 2021 (II number 940 and 724 and 728, respectively) and the Other Relevant Information communications published on June 7th and 21st June, 2021 (OIR number 9869 and 9870, and 10110, respectively), ACCIONA reports that, pursuant to the information provided by the joint global coordinators of the initial public offering (the “Offering”) of shares of its subsidiary Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”), the non-binding share purchase proposals received from qualified investors to date are sufficient to cover the initial Offering size (i.e., 15% of Acciona Energía’s share capital) plus 15% of such initial size comprising the over-allotment option.
- 28th June 2021: ACCIONA reports that, pursuant to the information provided by the joint global coordinators of the initial public offering (the “Offering”) of shares of its subsidiary Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”), the non-binding share purchase proposals received from qualified investors to date are sufficient to cover the initial Offering size (i.e., 15% of Acciona Energía’s share capital) plus 15% of such initial size comprising the over-allotment option within the revised indicative non-binding price range referred to below.
 - Likewise, it is reported that Acciona, in consultation with the joint global coordinators of the Offering, has decided to narrow the indicative non-binding price range for the shares subject of the Offering between 26.73 and 27.50 euros per share of Acciona Energía.
- 29th June 2021: Today, the book-building process for the public offering of ordinary shares of Acciona Energía to qualified (the “Offering”) has been completed.
 - Offering price: €26.73 per ordinary share.
 - Offering size: the aggregate amount of shares offered under the Offering amounts to 49,387,588 ordinary shares of Acciona Energía, representing 15% of its share capital.
 - Over-allotment Option: the Offering may be increased up to a maximum of 7,408,138 additional shares (equivalent to 15% of the

number of ordinary shares constituting the initial Offering size and representing 2.25% of the share capital of Acciona Energía) if Citigroup Global Markets Europe AG or any of its agents, as stabilization manager (the "Stabilization Manager"), acting on behalf of the underwriting managers, exercises the over-allotment option granted by ACCIONA over all or a portion of such additional shares (the "Over-allotment Option").

- 30th June 2021: ACCIONA reports that the General Shareholders Meeting held today has resolved that a dividend for the year 2020, be payable on July 7th 2021, through the entities adhered to *Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores*. The EUR 3.9 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of 3.91496620 euros per share due to the direct treasury shares adjustment. The relevant dates for the dividend distribution are:
 - Last Trading Date: 2nd July 2021
 - ExDate: 5th July 2021
 - Record Date: 6th of July 2021
 - Payment Date: 7th July 2021
- 30th June 2021: During today's General Shareholders Meeting, held on second call, with the attendance of 82.28% of the Company's share capital (including treasury shares), shareholders have approved with, at least 86.72% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the CNMV on 27th May 2021 with registration number 9682.
- 30th June 2021: The Company reports the update of board of directors composition and its committees.

ACCIONA has published the following relevant information since 30th June 2021:

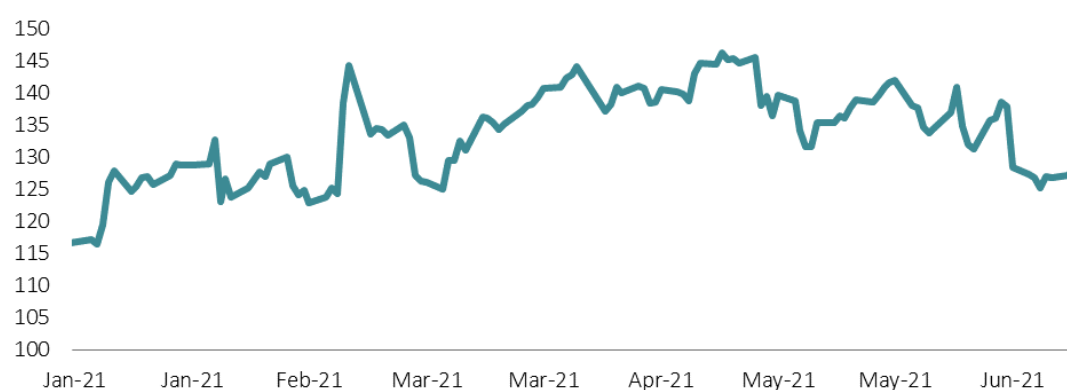
- 8th July 2021: The Company informs that on the date hereof, the syndicated finance agreement communicated as material information (*hecho relevante*) on 25th March 2015 (HR 220674) and 12th July 2016 (HR 240724), along with other preexisting financing agreements, has been cancelled following the first draw of funds under the syndicated finance agreement communicated as an Other Relevant Information communication, by the Company on 26th May 2021, (OIR 9617).
- 19th July 2021: ACCIONA submits details of the transactions under the Liquidity Agreement between 19/04/2021 and 16/07/2021, both included.
 - The transactions corresponding to the sixteenth quarter of the aforementioned contract (from 19th April 2021 to 16th July 2021, both included) are detailed.

DIVIDEND

On the 18th February 2021, ACCIONA's Board of Directors proposed the distribution of a dividend of €213.9 million (€3.90 per share) charged to the results of the 2020 financial year, approved on the 30th June 2021 in the General Shareholders Meeting.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	30-Jun-21
Price at 30th June 2021 (€/share)	127.30
Price at 31st December 2020 (€/share)	116.70
Low in H1 2021 (05/01/2021)	116.50
High in H1 2021 (27/04/2021)	146.20
Average daily trading (shares)	126,500
Average daily trading (€)	13,737,095
Number of shares	54,856,653
Market capitalisation 30th June 2021 (€ million)	6,983

SHARE CAPITAL INFORMATION

As of 30th June 2021, ACCIONA's share capital amounted to €54,856,653 divided into 54,856,653 shares of €1 of nominal value each.

The group's treasury shares as of 30th June 2021 amounted to 209,707 shares, which represent 0.3823% of the share capital.

CONTACT INFORMATION

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GLOSSARY OF TERMS

In accordance with Regulation 1606/2002 of the European Parliament and of the Council dated 19th July 2002, for each financial year starting on or after 1st January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

ACCIONA Group's consolidated financial statements are presented according to the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to the IFRS.

ACCIONA reports in accordance with the International Financial Reporting Standards (IFRS) under a corporate structure that comprises three divisions:

- Energy includes the electric business, encompassing the promotion, construction, operation and maintenance of renewable generation facilities and the sale of the energy produced. All the electricity generated by ACCIONA is renewable.
- Infrastructure:
 - Construction: includes infrastructures and engineering construction activity and turn-key projects (EPC) for the construction of power generation plants and other facilities.
 - Concessions: includes the exploitation of, primarily, transport and hospital concessions

- Water: includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction, purification including desalination, up until depuration and discharging treated wastewater back into the environment. ACCIONA also operates water concessions covering the entire water cycle.
- Other Infrastructure Activities: includes the activities of the Citizen Services, Smart & Digital Services and Healthcare activities.
- Other Activities: includes the businesses related to fund management and stock broking, property development, urban mobility activities in the form of rental of all types of vehicles, facility services, airport handling, wine production and other businesses.

The Alternative Performance Measures or APMs used in this report by ACCIONA Group are listed and defined below:

EBITDA or the gross operating profit: is defined as operating income before depreciation and amortization, that is, the operating result of the Group. It is calculated by taking the following items of the consolidated income statement: “net revenue”, “other revenues”, “change in inventories of finished goods and work in progress”, “cost of goods sold”, “personnel expenses”, “other operating expenses” and “Income from associated companies - analogous”.

Net financial debt: shows the Group’s debt, in net terms, deducting cash and cash equivalents. The detailed reconciliation is broken down in the Cash flow and Net Financial Debt Variation section of the Directors' Report. It is calculated by taking the following items from the consolidated balance sheet: “non-current interest-bearing borrowings”, “current interest bearing borrowings”, less “cash and cash equivalents” and “other current financial assets”, adding the current and non-current “leasing liabilities” from the balance sheet.

Net financial debt excluding IFRS16: is defined as net financial debt excluding the current and non-current “leasing liabilities” from the balance sheet.

Non-recourse debt - project debt: corresponds to debt that does not have corporate guarantees, and therefore its recourse is limited to the debtor’s assets and cash flows.

Recourse debt - corporate debt: debt with a corporate guarantee.

Financial gearing: shows the relationship between the Group’s financial debt and its equity. It is calculated by dividing “net financial debt” (calculated as explained above) with “equity”.

Backlog: is defined as the pending production, i.e., contractual amounts or customer orders after having deducted the amounts already accounted for as income in the income statement. It is calculated on the basis of orders and contracts awarded to the Group, deducting the realized portion that is accounted for in “net revenue” and adding or subtracting “other variations” that correspond to forex adjustments and modifications to the initial contracts.

Gross Ordinary Capex: is defined as the variation in the balance of property, plant & equipment, intangible assets, financial assets, real estate property, and rights of use associated with financial leases, corrected by:

- Depreciation, amortization and impairment of assets during the period

- The results of companies accounted for using the equity method for the year
- Results on non-current assets
- Forex fluctuations

When referring to variations in the consolidation perimeter, net investment is defined as the net outflow/inflow net of resources used/obtained in the acquisition/disposal of net assets.

Net Ordinary Capex: is defined as the Gross Ordinary Capex +/- variation in payables to property, plant and equipment providers.

Divestments: resources obtained from the sale of businesses or significant cash generating units that are carried out within the framework of a divestment strategy.

Net Investment Cash flow: Net Ordinary Capex, subtracting divestments, +/- change in Property Development inventories.

Operating Cash flow: represents the ability of assets to generate resources in terms of net financial debt. It is obtained as follows: EBITDA - income from companies accounted for using the equity method and that carry out an activity analogous to the Group's main activities (operating income using the equity method-analogous activity), +/- change in operating working capital – net financial cost, +/- cash inflow/outflow of capital gains, + income from non-operating associates, +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

Management uses these APMs to make financial, operational and planning decisions. They are also used to evaluate the performance of the Group and its subsidiaries.

Management considers that these APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries as well as for decision-making by the users of the financial information.

ANNEX 1: MW BREAKDOWN

30-Jun-21	H1 2021 Installed capacity (MW)					H1 2020 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,677	4,452	593	-31	5,014	5,676	4,451	593	-31	5,013	1	1	1
Wind	4,738	3,514	593	-29	4,078	4,738	3,514	593	-29	4,078	0	0	0
Hydro	873	873	0	0	873	873	873	0	0	873	0	0	0
Solar PV	4	4	0	0	4	3	3	0	0	3	1	1	1
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	5,511	4,672	358	-716	4,314	4,731	3,893	358	-911	3,340	780	780	975
Wind	4,006	3,804	48	-634	3,217	3,465	3,263	48	-810	2,501	542	541	717
Mexico	1,076	1,076	0	-150	925	862	862	0	-196	666	214	214	259
USA	1,064	990	4	-142	851	894	820	4	-188	636	170	170	216
Australia	592	528	32	-68	492	435	371	32	-90	312	158	158	180
India	164	164	0	-21	142	164	164	0	-29	135	0	0	7
Italy	156	156	0	-39	117	156	156	0	-52	104	0	0	13
Canada	181	141	0	-35	106	181	141	0	-47	94	0	0	12
South Africa	138	138	0	-81	57	138	138	0	-87	51	0	0	6
Portugal	120	120	0	-36	84	120	120	0	-45	75	0	0	9
Poland	101	101	0	-25	76	101	101	0	-34	67	0	0	8
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-15	297	0	0	4
Croatia	30	30	0	-8	23	30	30	0	-10	20	0	0	3
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,441	804	310	-66	1,049	1,203	566	310	-80	796	238	238	253
Chile	610	610	0	0	610	372	372	0	0	372	238	238	238
South Africa	94	94	0	-55	39	94	94	0	-60	35	0	0	4
Portugal	46	0	30	-8	23	46	0	30	-10	20	0	0	3
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	78	0	78	186	0	78	0	78	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-11	89	0	0	8
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-21	43	0	0	5
Total Wind	8,745	7,318	641	-663	7,296	8,203	6,776	641	-838	6,579	542	541	717
Total other technologies	2,443	1,807	310	-84	2,033	2,204	1,568	310	-104	1,774	239	239	259
Total Energy	11,188	9,125	952	-747	9,329	10,407	8,344	952	-942	8,353	781	781	976

ANNEX 2: PRODUCTION BREAKDOWN

30-Jun-21	H1 2021 Production (GWh)					H1 2020 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,632	5,228	680	-39	5,868	6,363	5,109	607	-37	5,678	4%	2%	3%
Wind	5,326	3,922	680	-30	4,571	4,666	3,412	607	-28	3,991	14%	15%	15%
Hydro	1,097	1,097	0	0	1,097	1,463	1,463	0	0	1,463	-25%	-25%	-25%
Solar PV	2	2	0	0	2	1	1	0	0	1	36%	36%	36%
Biomass	207	207	0	-9	197	232	232	0	-10	223	-11%	-11%	-11%
International	5,925	4,999	395	-855	4,540	5,742	4,713	414	-1,200	3,927	3%	6%	16%
Wind	4,510	4,310	44	-777	3,577	4,516	4,238	50	-1,112	3,176	0%	2%	13%
Mexico	1,386	1,386	0	-207	1,179	1,164	1,164	0	-285	879	19%	19%	34%
USA	996	939	3	-130	812	1,225	1,103	7	-271	839	-19%	-15%	-3%
Australia	568	511	29	-102	437	597	537	30	-145	422	-5%	-5%	4%
Canada	243	182	0	-46	137	262	194	0	-65	129	-8%	-6%	6%
South Africa	163	163	0	-96	67	172	172	0	-109	63	-5%	-5%	6%
Portugal	140	140	0	-43	98	126	126	0	-48	78	11%	11%	25%
Costa Rica	142	142	0	-50	92	135	135	0	-47	88	5%	5%	5%
Italy	138	138	0	-34	103	126	126	0	-42	84	9%	9%	22%
Poland	103	103	0	-26	78	137	137	0	-46	91	-24%	-24%	-15%
India	164	164	0	-22	142	157	157	0	-27	129	5%	5%	10%
Croatia	44	44	0	-11	33	39	39	0	-13	26	13%	13%	28%
Chile	397	397	0	-11	386	348	348	0	-14	334	14%	14%	16%
Hungary	25	0	12	0	12	27	0	13	0	13	-7%	n.m	-7%
Solar PV	1,358	632	352	-64	920	1,171	419	365	-69	715	16%	51%	29%
Chile	496	496	0	0	496	290	290	0	0	290	71%	71%	71%
South Africa	93	93	0	-55	38	95	95	0	-60	35	-1%	-1%	11%
Portugal	44	0	29	-7	22	44	0	29	-10	19	1%	n.m	1%
Mexico	454	0	227	0	227	484	0	242	0	242	-6%	n.m	-6%
Egypt	227	0	95	0	95	224	0	94	0	94	1%	n.m	1%
Ukraine	43	43	0	-1	42	35	35	0	0	35	23%	23%	n.m
Solar Thermoelectric (USA)	57	57	0	-14	43	55	55	0	-18	36	4%	4%	17%
Total Wind	9,836	8,232	723	-807	8,148	9,182	7,650	657	-1,140	7,167	7%	8%	14%
Total other technologies	2,721	1,995	352	-87	2,260	2,923	2,171	365	-97	2,438	-7%	-8%	-7%
Total Energy	12,557	10,227	1,075	-894	10,407	12,104	9,821	1,022	-1,237	9,606	4%	4%	8%

ANNEX 3: TRANSPORT AND HOSPITAL CONCESSIONS BREAKDOWN

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
	Pūhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset
Rail	Consorcio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	88%	Construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2034	Australia	5%	Operational	Equity method	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
	Hospital de Leon Bajo	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset

Note: Additionally, as of June 30 2021, the Company had minority stakes in other two concessions assets, Autovía de la Plata and Novo Hospital de Vigo, which belong to a portfolio of Spanish concessions whose sale was agreed in Q4 20 and which is about to be completed

ANNEX 4: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Construction	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	Operational	Global integration	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2021 - 2046	Mexico	50%	Construction	Equity method	Financial asset