

February 2021

2020 RESULTS

January - December

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EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- 2020 has been marked by the COVID19 pandemic and the effects it has had on the environment in which the company operates. In terms of the group's businesses, the pandemic has had a particularly negative impact on Infrastructures due to, among other things, the suspension of projects, increased costs and general disruption to the operating environment. The Energy business was affected on a lesser scale, with the decline in electricity demand in Spain resulting in a considerable decrease in wholesale prices.
- In this challenging environment, the group has been able to protect its solid financial position and growth capacity, with the debt ratio standing at 4.21x (net debt/EBITDA) at 31 December 2020. This strong result was made possible by the execution of the plan aimed at mitigating the temporary impact of the pandemic, focusing on liquidity and financial flexibility, moderation of investment flows and working capital management, asset rotation, a 50% reduction in the dividend, and cost efficiency.
- During 2020, the company has considerably strengthened its growth potential despite COVID19, significantly increasing the portfolio of planned renewable projects and reaching a backlog of construction and water projects at record highs. ACCIONA is well positioned to take advantage of the economic recovery and reactivation plans, which are expected to be particularly focused on sustainable and transformative sectors.
- ACCIONA's revenues amounted to €6,472 million, a 10% decrease compared to 2019. EBITDA - including the contribution of assets consolidated by the equity method whose activity is similar to that of the group - stood at €1,124 million, a decline of 21.8%. The negative impact of COVID19 amounted to €796 million in sales and €221 million in EBITDA for the year as a whole. The second quarter of the year was the most affected by the pandemic, with a gradual recovery in the third and fourth quarters.
- By business area, Energy and Infrastructure revenues decreased by 10.9% and 10.8%, respectively, compared to the previous year, while revenues from Other Activities increased by 4.7%.
- In terms of EBITDA evolution by activity:
 - The Energy division experienced a 6.7% decline in EBITDA to €831 million due to a combination of several factors:
 - In the domestic market, Generation EBITDA fell by 14.2% to €394 million, mainly because of lower wholesale prices and the reduction in regulated revenues following the three-year regulatory review.
 - The International Generation business grew by 1.5% to €459 million, with the contribution from new assets in operation offsetting lower output from the existing portfolio.
 - Mainly due to the impact of the pandemic in 2020, Infrastructure EBITDA decreased by 54.2% to €213 million, especially in the industrial area and in some services activities that have been significantly affected, as well as the comparison to 2019 which included the contribution from the commercial agreement in respect of the Sydney Light Rail project.

- Other Activities generated EBITDA 4.1% lower than in the previous year.
- Financial expenses decreased by 4.7% compared to 2019, to €219 million.
- Attributable net profit amounted to €380 million, 8.1% higher than in 2019. This result includes a positive contribution from ACCIONA's stake in Nordex of €79 million, €145 million relating to the reversal of the impairment made in 2017, as well as €79 million capital gain obtained with the sale of two Spanish concessions (Autovía de Los Viñedos and Hospital del Norte), completed before year end. This sale belongs to the disposal of a portfolio of eight concessions assets in Spain agreed in December 2020, of which the sale of the remaining six assets are pending to be completed.
- Net ordinary capex for the full year was €829 million, to which €14 million must be added in terms of net investment in property development inventories. Most of the investment was in Energy, which invested €607 million mainly in new renewable capacity, wind farms in Mexico, the United States and Chile. ACCIONA installed 580MWs in the year, with 494MWs under construction at 31 December 2020. The company also has an additional 1,709MW of projects scheduled to enter construction during 2021, providing excellent visibility of its growth.
- In terms of divestments, it is worth highlighting the agreement reached during the fourth quarter of the year for the sale of a portfolio of eight concession assets in Spain in a transaction valued at €484 million (EV), of which €357 million represented the value of the shares and €127 million the associated debt (classified as held for sale at the end of the first half of the year). Prior to year-end, the company had completed the sale of two of the six assets (Autovía de los Los Viñedos and Hospital del Norte) and had received €234 million (€98 million in the form of an advance payment for the remaining six assets whose sale will be completed in the coming months). Furthermore, in December, the company executed the sale of its student residence assets for €31m.
- In Infrastructure, the backlog of construction and water projects grew to €12,123m, 51% higher than at the end of 2019, highlighting the record amount of new awards and additions such as the São Paulo Line 6 and the closing of the acquisition of part of the Australian company Lendlease Engineering's project portfolio.
- As at 31st of December 2020, net financial debt (including IFRS16) stood at €4,733 million, representing a reduction of €584m compared to the end of the previous year.

I N C O M E S T A T E M E N T D A T A

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (%)
Revenues	6,472	7,191	-10.0%
EBITDA	1,124	1,437	-21.8%
EBT	508	545	-6.7%
Attributable net profit	380	352	8.1%

BALANCE SHEET DATA AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	31-Dec-20	31-Dec-19	Chg. (%)
Attributable Equity	3,405	3,421	-0.5%
Net debt	4,239	4,915	-13.8%
Net debt including IFRS16	4,733	5,317	-11.0%

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (%)
Net Ordinary Capex	829	1,034	-19.9%
Net Investment Cashflow	526	1,241	-57.6%

OPERATING DATA

	31-Dec-20	31-Dec-19	Chg. (%)
Infrastructure backlog (Million Euro)	15,364	11,391	34.9%
Average workforce	38,355	39,699	-3.4%

	31-Dec-20	31-Dec-19	Chg. (%)
Total capacity (MW)	10,694	10,117	5.7%
Consolidated capacity (MW)	8,631	8,053	7.2%
Total production (GWh) (Jan-Dec)	24,075	22,991	4.7%
Consolidated production (GWh) (Jan-Dec)	19,451	18,712	3.9%
Bestinver's assets under management (Million Euro)	6,371	6,790	-6.2%

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg.(€m)	Chg. (%)
Revenues	6,472	7,191	-718	-10.0%
Other revenues	789	684	105	15.3%
Changes in inventories of finished goods and work in progress	194	16	177	n.m
Total Production Value	7,455	7,891	-436	-5.5%
Cost of goods sold	-2,216	-2,021	-195	-9.6%
Personnel expenses	-1,551	-1,599	48	3.0%
Other expenses	-2,646	-2,915	268	9.2%
Operating income from associated companies	82	81	1	1.8%
EBITDA	1,124	1,437	-313	-21.8%
Depreciation and amortisation	-557	-586	29	5.0%
Provisions	-121	-71	-50	-71.1%
Impairment of assets value	92	-4	96	n.m
Results on non-current assets	88	13	75	n.m
Other gains or losses	-9	-7	-2	n.m
EBIT	616	782	-165	-21.2%
Net financial result	-219	-230	11	4.7%
Exchange differences (net)	14	9	5	53.7%
Var. provisions financial investments	1	-2	3	n.m
Non-operating income from associated companies	79	-20	99	n.m
Profit and loss from changes in value of instruments at fair value	15	5	10	n.m
EBT	508	545	-37	-6.7%
Income tax	-97	-147	50	33.9%
Profit after Taxes	411	398	13	3.3%
Minority interest	-30	-46	15	33.7%
Attributable Net Profit	380	352	29	8.1%

R E V E N U E S

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg.(€m)	Chg.(%)
Energy	1,780	1,997	-217	-10.9%
Infrastructure	4,492	5,034	-541	-10.8%
Other Activities	378	361	17	4.7%
Consolidation Adjustments	-178	-201	24	11.7%
TOTAL Revenues	6,472	7,191	-718	-10.0%

Revenues decreased by 10% to €6,472 million, with the following evolution in the different areas of activity:

- The decrease in Energy revenues (-10.9%), mainly due to the reduction in pool prices in Spain and the lower regulated remuneration following the last regular three-year review of the regulatory model.
- A decrease in Infrastructure revenues (-10.8%) mainly due to the consequences of the COVID 19 pandemic in 2020 in the different markets and business areas, as well as the positive non-recurring effect that the Sydney Light Rail project agreement had on sales in 2019.
- The revenues from Other Activities increased by +4.7%.

E B I T D A

<i>(Million Euro)</i>	Jan-Dec 20	% EBITDA	Jan-Dec 19	% EBITDA	Chg.(€m)	Chg.(%)
Energy	831	74%	890	62%	-60	-6.7%
Infrastructure	213	19%	466	32%	-253	-54.2%
Other Activities	80	7%	84	6%	-3	-4.1%
Consolidation Adjustments	0	n.m	-3	n.m	2	82.6%
TOTAL EBITDA	1,124	100%	1,437	100%	-313	-21.8%
<i>Margin (%)</i>	<i>17.4%</i>		<i>20.0%</i>			<i>-2.6pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

EBITDA fell by 21.8% in the period and stood at €1,124 million, mainly due to the lower contribution of Infrastructure (-54.2% compared to 2019). Energy reduced its EBITDA by 6.7% and Other Activities by -4.1%.

E B I T

EBIT amounted to €616 million vs. €782 million in 2019, representing a 21.2% decrease.

EARNINGS BEFORE TAX (EBT)

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg.(€m)	Chg.(%)
Energy	441	284	157	55.0%
Infrastructure	7	201	-194	-96.7%
Other Activities	61	62	-1	-1.7%
Consolidation Adjustments	0	-2	2	89.7%
TOTAL EBT	508	545	-37	-6.7%
<i>Margin (%)</i>	<i>7.8%</i>	<i>7.6%</i>		<i>+0.3pp</i>

ATTRIBUTABLE NET PROFIT

Attributable net profit reached €380 million, 8.1% higher than the previous year. This result includes €79 million capital gain associated with part of the portfolio of Spanish concessions we agreed to sell in December, namely Autovía de los Viñedos (Auvisa) and Hospital del Norte.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	31-Dec-20	31-Dec-19	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,873	7,703	170	2.2%
Right of use	497	409	88	21.5%
Financial assets	189	211	-21	-10.2%
Investments applying the equity method	1,227	1,117	111	9.9%
Goodwill	230	233	-3	-1.3%
Other non-current assets	1,382	1,638	-256	-15.6%
NON-CURRENT ASSETS	11,399	11,311	88	0.8%
Inventories	1,230	1,248	-18	-1.5%
Accounts receivable	2,252	2,091	161	7.7%
Other current assets	309	352	-43	-12.2%
Other current financial assets	213	199	14	7.0%
Cash and Cash equivalents	2,407	2,149	259	12.0%
Assets held for sale	458	0	458	n.m
CURRENT ASSETS	6,869	6,038	831	13.8%
TOTAL ASSETS	18,268	17,349	919	5.3%
Capital	55	55	0	0.0%
Reserves	2,992	3,043	-52	-1.7%
Profit attributable to equity holders of the parent	380	352	29	8.1%
Own Securities	-22	-29	7	23.0%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,405	3,421	-17	-0.5%
MINORITY INTEREST	365	219	146	66.4%
EQUITY	3,770	3,641	129	3.5%
Interest-bearing borrowings	4,871	5,296	-425	-8.0%
LT Leasing liabilities	420	347	73	21.1%
Other non-current liabilities	1,857	1,904	-47	-2.4%
NON-CURRENT LIABILITIES	7,149	7,547	-398	-5.3%
Interest-bearing borrowings	1,987	1,966	21	1.1%
ST Leasing liabilities	74	55	19	34.4%
Trade payables	2,953	2,604	349	13.4%
Other current liabilities	1,952	1,536	416	27.1%
Liabilities associated to assets held for sale	383	0	383	n.a
CURRENT LIABILITIES	7,349	6,162	1,188	19.3%
TOTAL LIABILITIES AND EQUITY	18,268	17,349	919	5.3%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg.(€m)	Chg.(%)
EBITDA	1.124	1.437	-313	-21,8%
Financial Results (*)	-200	-218	19	8,6%
Working Capital	207	-33	240	n.m
Other operating cashflow	-211	-216	4	1,9%
Operating cashflow	920	970	-50	-5,2%
Net ordinary Capex	-829	-1.034	205	19,8%
Divestments	318	66	252	n.m
Real Estate investment	-14	-272	258	94,7%
Net investment cashflow	-526	-1.241	715	57,6%
Derivatives	5	-42	47	111,6%
Forex	36	-14	50	n.m
Dividends	-106	-192	86	44,9%
Perimeter changes & other (*)	347	-64	411	n.m
Financing/Others cashflow	282	-312	594	190,5%
Change in net debt + Decr. / - Incr.	676	-582	1.258	n.m

Note: IFRS16 lease payments amount to €105m, of which €24m is reflected in Financial results (interests) and €81m in Perimeter changes & other (principal)

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity as of 31st December 2020 was €3,405 million, broadly unchanged versus December 2019.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	31-Dec-20	% Total	31-Dec-19	% Total	Chg. (€m)	Chg. (%)
Project Debt	947	14%	1,304	18%	-357	-27.4%
Corporate Debt	5,912	86%	5,958	82%	-47	-0.8%
Total interest-bearing debt	6,858		7,262		-404	-5.6%
Cash + Cash equivalents	-2,620		-2,347		-272	-11.6%
Net financial debt	4,239		4,915		-676	-13.8%
Net financial debt incl. IFRS16	4,733		5,317		-584	-11.0%

Net debt as of 31st December 2020 grew to €4,239 million (€4,733 million including the IFRS16 effect), a decrease of €584 million during the year. This variation is the result of a combination of the following factors:

- Operating Cash flow of €920 million, with a favourable evolution of the working capital throughout the year.

- Net Cash Flow from Investments of -€526 million, including €14 million invested in the property business and €318 million of positive cash flow from divestments.
- Financing Cash flow and Others, which reached €282 million, including the reclassification to held for sale of the net debt associated with the Spanish concession portfolio in the fourth quarter (€115 million as at December 2020) and of the company holding a concession asset in Australia (€260m) resulting from the commercial agreement on the Sydney Light Rail project. This item includes as well the dividends payment (€106 million).

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	31-Dec-20	31-Dec-19
Gearing (Net Debt incl. IFRS 16 / Equity) (%)	126%	146%

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (€m)	Chg. (%)
Energy	607	608	-1	-0.1%
Infrastructure	205	392	-186	-47.6%
Construction	79	45	35	77.4%
Concessions	72	288	-216	-75.1%
Water	10	15	-5	-32.7%
Service	44	44	0	0.4%
Other Activities	17	35	-18	-52.1%
Net Ordinary Capex	829	1,034	-205	-19.9%

In 2020 the net ordinary capex across ACCIONA's various businesses grew to €829 million, 19.9% less than the amount invested during 2019.

The Energy division invested €607 million, mostly in the construction of new capacity, mainly wind technology, noting the Santa Cruz and San Carlos projects in Mexico, as well as La Chalupa projects in USA. In total 580MWs have been newly installed in the period (485MWs of wind and 94MWs of solar PV) and 494MWs are under construction.

Additionally, the Infrastructure division invested €205 million, compared to €392 million in 2019, which included €281 million from the concession asset resulting from the agreement reached with the client on the Sydney Light Rail concession.

Capex in Other Activities does not include net investments in property development inventories, which amounted to €14 million in 2020, compared to €272 million in 2019 (a figure which includes the acquisition of the Mesena office project).

RESULTS BY DIVISION

ENERGY BUSINESS

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (€m)	Chg. (%)
Generation	1,361	1,435	-74	-5.2%
<i>Spain</i>	694	766	-72	-9.4%
<i>International</i>	668	670	-2	-0.3%
Development, Construction & Other	974	970	3	0.4%
Consolidation adjustments & Other	-555	-408	-146	-35.8%
Revenues	1,780	1,997	-217	-10.9%
Generation	853	911	-59	-6.4%
<i>Spain</i>	394	459	-65	-14.2%
<i>International</i>	459	452	7	1.5%
Development, Construction & Other	59	4	55	n.m
Consolidation adjustments & Other	-81	-25	-56	n.m
EBITDA	831	890	-60	-6.7%
<i>Generation Margin (%)</i>	<i>62.7%</i>	<i>63.5%</i>		
EBT	441	284	157	55.0%
<i>Generation Margin (%)</i>	<i>28.1%</i>	<i>19.0%</i>		

ACCIONA Energy revenues decreased by 10.9% compared to 2019. EBITDA declined by 6.7% and stood at €831 million, mainly due to:

- In the Spanish market, the Generation business EBITDA fell by 14.2% mainly due to the lower average price obtained, in an environment of lower wholesale prices (€33.96/MWh in 2020 vs. €47.7/MWh in 2019). The reduction in the amount of regulated remuneration following the last ordinary three-year review of the regulatory model has also had a negative impact. These effects were partly mitigated by the effect of the regulatory banding mechanism and price hedges, as well as by the contribution from equity-consolidated companies, which amounted to €58 million in 2020 compared to €46 million in 2019, as a result of the extension of the accounting useful life from 25 to 30 years, leading to lower depreciation and impairment reversals of a combined amount of €28.5 million.
- EBITDA in the International Generation business increased by 1.5% with the contribution of new assets in operation offsetting the lower output of the existing portfolio. Average prices increased but this effect was offset by the negative evolution of exchange rates.

During 2020, the consolidated capacity increased by 577MWs. with almost all new capacity outside Spain. 580MWs were installed (485MWs wind in the US, Mexico, Chile and Australia

and 94MWs photovoltaic in Chile). In Spain, the Sierra Brava solar plant (1MW) was installed, the first floating photovoltaic plant connected to the grid in the country.

At an operational level, consolidated production in 2020 reached 19,451GWh, with an increase of 3.9% with respect to 2019. In the Spanish market, production slightly decreased by -0.5%, with the higher hydro output, almost totally offsetting the lower wind production. International assets increased production by 8.9% (+6.8% in wind and +34.2% in solar photovoltaic), mainly due to the new operational capacity.

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

31-Dec-20	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,677	12,486	4,452	9,821	5,014	11,038
Wind	4,738	9,671	3,514	7,007	4,078	8,242
Hydro	873	2,374	873	2,374	873	2,374
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	4	3	4	3	4	3
Biomass	61	437	61	437	59	419
International	5,017	11,589	4,179	9,630	3,820	8,033
Wind	3,722	9,090	3,519	8,568	2,932	6,457
Mexico	930	2,610	930	2,610	780	1,978
USA	1,064	2,201	990	1,987	851	1,510
Australia	453	1,239	389	1,106	353	874
India	164	367	164	367	142	301
Italy	156	231	156	231	117	154
Canada	181	503	141	371	106	247
South Africa	138	329	138	329	57	120
Portugal	120	263	120	263	84	162
Poland	101	230	101	230	76	153
Costa Rica	50	227	50	227	32	148
Chile	312	777	312	777	301	740
Croatia	30	71	30	71	23	47
Hungary	24	42	0	0	12	21
Solar PV	1,232	2,390	595	952	840	1,504
Chile	401	685	401	685	401	685
South Africa	94	201	94	201	39	74
Portugal	46	88	0	0	23	39
Mexico	405	918	0	0	202	459
Egypt	186	432	0	0	78	181
Ukraine	100	67	100	67	97	67
Solar Thermoelectric (USA)	64	110	64	110	48	73
Total Wind	8,460	18,761	7,033	15,574	7,011	14,698
Total other technologies	2,234	5,314	1,598	3,877	1,824	4,373
Total Energy	10,694	24,075	8,631	19,451	8,835	19,072

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

INFRASTRUCTURE BUSINESS

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (€m)	Chg. (%)
Construction	2,776	3,430	-654	-19.1%
Concessions	98	78	20	26.3%
Water	976	758	218	28.8%
Service	727	824	-97	-11.8%
Consolidation Adjustments	-85	-56	-29	-51.8%
Revenues	4,492	5,034	-541	-10.8%
Construction	50	284	-233	-82.3%
Concessions	67	50	17	33.4%
Water	85	89	-4	-4.7%
Service	11	43	-32	-74.0%
EBITDA	213	466	-253	-54.2%
<i>Margin (%)</i>	<i>4.7%</i>	<i>9.3%</i>		
EBT	7	201	-194	-96.7%
<i>Margin (%)</i>	<i>0.1%</i>	<i>4.0%</i>		

Infrastructure revenues amounted to €4,492 million (-10.8% vs 2019). EBITDA decreased by 54.2% to €213 million, reflecting the impact of the COVID19 pandemic.

INFRASTRUCTURE BACKLOG

<i>(Million Euro)</i>	31-Dec-20	31-Dec-19	Chg. (%)	Weight (%)
Construction	10,797	6,506	66%	70%
Water	3,789	3,974	-5%	25%
Service	779	911	-15%	5%
TOTAL	15,364	11,391	35%	100%

<i>(Million Euro)</i>	31-Dec-20	31-Dec-19	Chg. (%)	Weight (%)
Projects (Construction & Water)	12,123	8,047	50.6%	79%
Water O&M	2,462	2,433	1.2%	16%
Services	779	911	-14.5%	5%
TOTAL	15,364	11,391	34.9%	100%

<i>(Million Euro)</i>	31-Dec-20	31-Dec-19	Chg. (%)	Weight (%)
Spain	3,281	3,558	-7.8%	21%
International	12,083	7,832	54.3%	79%
TOTAL	15,364	11,391	34.9%	100%

The total Infrastructure backlog increased by 34.9% compared to December 2019. During the period, new projects worth €9,141 million were awarded, including Line 6 of the São Paulo Metro, the extension of the Broadway line of the Vancouver Metro, two expressways in Poland a hospital in Panama and the acquisition of part of the Lendlease Engineering's project portfolio.

CONSTRUCTION

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (€m)	Chg. (%)
Revenues	2,776	3,430	-654	-19.1%
EBITDA	50	284	-233	-82.3%
<i>Margin (%)</i>	<i>1.8%</i>	<i>8.3%</i>		

Revenues decreased by 19.1% and stood at €2,776 million. EBITDA fell by 82.3% due to the impact of the pandemic on the business, as well as the positive non-recurring effect in 2019 of the agreement reached with the client for the Sydney Light Rail project.

CONCESSIONS

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (€m)	Chg. (%)
Revenues	98	78	20	26.3%
EBITDA	67	50	17	33.4%
<i>Margin (%)</i>	<i>68.2%</i>	<i>64.5%</i>		

Concessions increased revenues by 26.3% and EBITDA by 33.4% despite the negative effect of COVID19 on two concessions in Spain with demand risk. This effect was mitigated by the positive impact from the start-up of Line 6 in São Paulo in the fourth quarter.

Annex 3 shows the details of the concessions' portfolio as of 31st December 2020.

WATER

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (€m)	Chg. (%)
Revenues	976	758	218	28.8%
EBITDA	85	89	-4	-4.7%
<i>Margin (%)</i>	<i>8.7%</i>	<i>11.7%</i>		

Water revenues increased by 28.8% and EBITDA decreased by 4.7% amounting to €85 million. The 2019 EBITDA included a positive contribution from ATLL of €9 million until the early termination of the concession contract.

Annex 4 shows the details of the water concessions' portfolio, accounted for by IFRIC12 as of 31st December 2020.

| SERVICES

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (€m)	Chg. (%)
Revenues	727	824	-97	-11.8%
EBITDA	11	43	-32	-74.0%
<i>Margin (%)</i>	<i>1.5%</i>	<i>5.2%</i>		

Services EBITDA was reduced, affected by the impact of the pandemic, mainly in airport handling, mobility and facility services.

OTHER ACTIVITIES

<i>(Million Euro)</i>	Jan-Dec 20	Jan-Dec 19	Chg. (€m)	Chg. (%)
Property Development	201	141	60	42.9%
Bestinver	114	99	15	15.6%
Corp. & other	63	122	-59	-48.5%
Revenues	378	361	17	4.7%
Property Development	19	20	-1	-7.2%
<i>Margin (%)</i>	<i>9.4%</i>	<i>14.5%</i>		
Bestinver	63	62	0	0.8%
<i>Margin (%)</i>	<i>54.9%</i>	<i>63.0%</i>		
Corp. & other	-1	1	-2	n.m.
EBITDA	80	84	-3	-4.1%
EBT	61	62	-1	-1.7%

| PROPERTY DEVELOPMENT

The Property business EBITDA remained virtually flat compared to the previous year. In 2020, 744 residential units were delivered, compared to 512 units in 2019.

| BESTINVER

EBITDA generated by Bestinver increased slightly (+0.8%) in 2020 despite the negative performance of most equity markets. Average funds under management in 2020 stood at €5,742 million, compared to €6,047 million in the previous year.

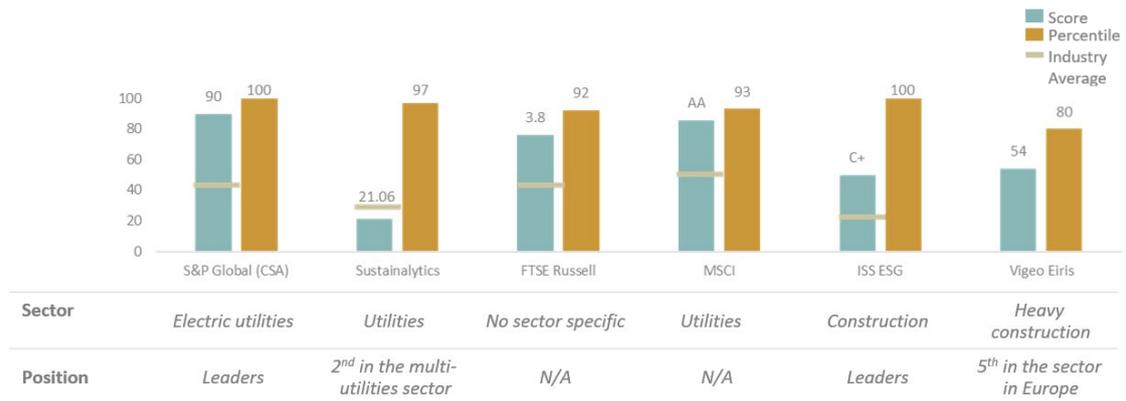
At 31st of December 2020, the funds under management fell by 6% compared to December 2019 to €6,371 million.

SUSTAINABILITY

EXTERNAL EVALUATIONS IN EFFECT: PRESENCE IN INDICES AND SUSTAINABILITY RANKINGS

| ESG ANALYSTS RATINGS

ACCIONA has been evaluated in the context of sustainability by various ESG analysts.



* The Sustainalytics ESG Risk Rating evaluation gives a lower score to those companies with less exposure and better management of their ESG risks.

| PRESENCE IN SUSTAIBABILITY INDICES

ACCIONA is part of various sustainability stock market indices that include leading companies in this field.

Supplier	Index name
	iClima Global Decarbonisation Enablers Index
	Solactive Candriam Factors Sustainable EMU Equity Index
	Solactive Candriam Factors Sustainable Europe Equity Index
	Solactive ISS ESG Screened Europe Small Cap Index NTR
	Ethibel Sustainability Index (ESI) Excellence Europe
	Euronext Vigeo Europe 120
	FTSE4Good Europe Select Index
	FTSE4Good Developed
	FTSE Environmental Markets Index Series
	FlexShares STOXX US ESG Impact Index Fund ESTC
	Corporate Knights Global 100
	Refinitiv Diversity and Inclusion TR Index

PRESENCE IN RANKINGS AND OTHER SUSTAINABILITY AWARDS

ACCIONA has also received the following awards in 2020.

Recognition	Organization	Position	Details
2021 Global 100 Most Sustainable Corporations	Corporate Knights	31 st in the world	ACCIONA, for the fourth consecutive year, has been selected as one of the 100 Most Sustainable Companies in the world, after studying 8,080 companies with a turnover of more than US \$ 1 billion, evaluating their performance on economic indicators and ESG.
New Energy Top 100 Green Utilities	Energy Intelligence	1 st utility in the world	ACCIONA, for the sixth consecutive year, has repeated its position as the greenest electricity generation company in the world for another year.
Sustainability Reporting Performance	Ecoact	1 st in Spain and 3rd in the world	Compares the performance of large global companies in the fight against climate change.
Top 100 Company 2020 Diversity & Inclusion Index	Refinitiv	54th in the world	ACCIONA is among the world's leading companies in diversity and social inclusion in the workplace.
CDP Climate Change & Water	CDP	A-	List made up of companies with best practices and results in reducing emissions, tackling climate change and aligning their activities with a low-carbon economy.
CDP Supplier Engagement Leader 2020	CDP	Leader	ACCIONA has been recognised as Supplier Engagement Leader 2020, for its actions to reduce emissions and reduce risks related to climate change in the supply chain.
Gaïa Rating	EthiFinance	N/A	EthiFinance values social, environmental and good governance development. The mark is 78 out of 100, while the average is 51 in the energy sector.

ACCIONA, a global leader in sustainability, according to S&P Global

ACCIONA closed 2020 as the leading electricity utility company in sustainability, according to the Sustainability Yearbook 2021, elaborated by S&P Global. ACCIONA, with a score of 90 out of 100, leads the electricity utility sector.

For the preparation of this Yearbook, S&P Global analysed more than 7,032 top-level international companies, belonging to 61 sectors of activity. The applied methodology evaluates a broad concept of sustainability that includes economic, environmental, social and human resource variables.

As a result, S&P Global award ACCIONA the SAM Gold Class, a distinction that places it on the podium of the best utilities in the world in terms of sustainability.

S U S T A I N A B I L I T Y H I G H L I G H T S

| NON-FINANCIAL REPORTING

- ACCIONA released information on its sustainability performance in 2020 in the form of its Non-Financial Information Statement 2020 (2020 Sustainability Report), which is an integral part of ACCIONA's Consolidated Directors' Report 2020.

| PARTICIPATION IN INITIATIVES

- ACCIONA joined the **European alliance for a Green Recovery** alongside European business leaders, ministers, members of the European Parliament, and leaders of civil society, with the aim of urging governments in the European Union to give priority to green investments in their plans for economic recovery after the COVID-19 crisis.
- In response to the call for action against the COVID-19 pandemic by member companies of the **UN Global Compact** and the **World Business Council for Sustainable Development**, ACCIONA signed the manifesto by UN Secretary General António Guterres in favour of a green recovery, and it highlighted its response to the coronavirus by demonstrating how it had assured the continuity and quality of essential services with sustainable infrastructure solutions in Spain and other countries.
- ACCIONA has joined the global campaign '**Race to Zero**', within the United Nations Framework Convention on Climate Change (UNFCCC), to mobilise the leadership and commitment of companies, cities, regions and investors to achieve a healthy, resilient and low-carbon recovery that prevents future threats, creates jobs and unlocks inclusive and sustainable growth.
- The World Economic Forum chose ACCIONA's **GREENCHAIN®** as the innovation of the decade in the energy field. This blockchain-based platform guarantees the traceability of ACCIONA's renewable energy and is included in the catalogue of solutions that accelerate the energy transition.
- ACCIONA has joined the **Women's Empowerment Principles** by the **Global Compact** initiative, to promote gender equality through principles that serve as a guide for companies in areas such as women's empowerment, gender equality in the workplace and business environment.
- ACCIONA joined the **Target Gender Equality** initiative by the Global Compact.

S U S T A I N A B L E F I N A N C E

ACCIONA uses two sustainable financing mechanisms: one aimed at projects or activities with sustainable objectives whose objective is to promote concrete positive impacts linked to financing, and corporate financing that entails commitments to improve ACCIONA's ESG performance.

ACCIONA'S SUSTAINABLE FINANCING OPERATIONS

Type of financing	No. of current operations	No. of new operations or extensions in 2020	Current outstanding amount (€ M)
Project-directed financing	18	10	1,760.9
Corporate financing with sustainable commitments	5	0	3,711.8
Total	23	10	5,472.7

During the last year, the following operations stand out:

- NSV loan of 30 million euros to its green financing instruments.
- A bilateral green loan with Bankia of 165 million Australian dollars to finance the construction of the Mortlake wind farm.

ACCIONA has a Green Financing Framework under which eligible activities are those that are aligned with a low-carbon economy. The Framework has been reviewed by Sustainalytics, which issued a Second-Party Opinion (SPO) confirming that it is aligned with the Green Bond and Green Loan Principles.

During 2020, the Group added AUD 265 million in two green loans and issued close to EUR 370 million in debt capital markets. As a result, the financing instruments under ACCIONA's Green Financing Framework amounted to €1,700 million as of 31 December 2020.

On the other hand, the group receives financing linked to the achievement of environmental, social and governance (ESG) performance targets. In 2020, ACCIONA has 5 active operations where the interest rate of this financing has been linked to its score in the S&P Global Corporate Sustainability Assessment (CSA), meeting the objectives set to date.

In both cases, the company's investment is linked to the company's vocation to develop the sustainable agenda, such as renewable energy, access to water and sanitation, sustainable mobility or circular economy, and adaptation to climate change.

In addition, ACCIONA's funding position in the context of a green recovery was enhanced in 2020 by the assignment of an investment grade rating ("BBB" long term and "R-2 (middle)" short term) by DBRS Morningstar. This score is within the criteria for eligibility for the European Central Bank's bond purchasing programmes, including the Pandemic Emergency Purchase Programme (PEPP).

During 2020, ACCIONA classified its activities in accordance with the European Union taxonomy for sustainable finance. In 2020, it has republished and verified the degree of alignment with the taxonomy's demanding standards that require a substantial contribution to a low-carbon economy. 85 % of its capital expenditure, 84 % of its EBITDA and 47 % of its revenues fall within the requirements established.¹

For more information:

<https://www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/>

¹ These figures are not strictly comparable to those consolidated in the previous year (93% of CAPEX, 83% of EBITDA and 58% of sales), because the technical requirements for the classification of activities have been modified with respect to the recommendations document of the TEG of June 2019 used last year (this circumstance mainly impacts the sales figure within the taxonomy, which under the previous criteria would have represented 50% of the total figure in 2020). Additionally, the CAPEX figure within the taxonomy has also been modified with respect to the previous year due to an extraordinary contribution of a figure attributable to the acquisition of a portfolio of construction projects in Australia (discounting the effect of this extraordinary contribution, the CAPEX figure within the taxonomy would have been 91%).

RELEVANT INFORMATION, DIVIDEND AND SHARE DATA

RELEVANT INFORMATION

- 9th January 2020: ACCIONA, S.A. informs of the completion of the acceptance and additional acceptance periods for the Tender Offer (“OPA”) launched for the entirety of the shareholders of NORDEX SE, traded on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange
 - The OPA has been accepted by a total of 149,399 shares (“Shares”), representing 0.14% of share capital, for a price of EUR 10.34 per share which added to the current shareholding held by ACCIONA, S.A. represents a total of 38,845,395 shares i.e; 36.41% of the share capital in NORDEX, SE.
 - It is expected that the settlement will take place on January 13th 2020, and the total amount to be disbursed for the Shares, once the OPA is settled, shall be 1,544,786 euros.
- 13th January 2020: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/10/2019 and 10/01/2020, both included
 - Detailed information about the operations relevant to the tenth quarter of the mentioned contract (from 11th October 2019 to 10th January 2020, both included).
- 7th February 2020: ACCIONA confirms that it has reached an agreement with the Brazilian consortium Move and the government of the State of São Paulo (Brazil) for the transfer of the contract for the concession of Line 6 of the city’s Metro
 - Completion of the transaction is currently subject to the compliance of certain condition precedents, such as, among others, the negotiation of certain economic rebalancing conditions of the concession agreement with the Sao Paolo Government.
 - Construction of the public collaboration project (PPP) is currently at a standstill.
- 10th Abril 2020: AXA Investment Managers - Real Assets (“AXA IM - Real Assets”) and ACCIONA S.A. (“ACCIONA”) have entered into an agreement with Kohlberg Kravis Roberts & Co. LP (“KKR”) under which they will acquire the 33.33% equity stake currently owned by KKR’s infrastructure funds, along with some co-investors, in ACCIONA Energía Internacional (“AEI”)

- This transaction was structured and facilitated by Real Assets Advisers (“RAA”).
- Under the current transaction, ACCIONA will increase its equity stake in AEI from 66.67% to 80.0%. AXA IM - Real Assets will acquire the remaining 20.0% equity stake becoming ACCIONA’s partner in the renewable energy sector. ACCIONA intends to hold a 75% equity stake in AEI, so that the subsidiary becomes part of its Spanish Tax Consolidation Group, and will look for potential investors to acquire the additional 5% stake before closing the transaction, which is expected to take place by December 2020 and subject to customary regulatory approvals.
- 14th Abril 2020: ACCIONA forwards details of the operation related to the Liquidity Contract between 13/01/2020 and 09/04/2020, both included
 - Detailed information about the operations relevant to the eleventh quarter of the mentioned contract (from 13th January 2020 to 9th April 2020, both included).
- 23rd Abril 2020: The Company has been assigned a Long-Term Issuer Rating of BBB and a Short-Term Issuer Rating of R-2 (Middle) from DBRS Limited (DBRS Morningstar). All trends are “Stable”. Said rating is within the Investment Grade category
- 24th April 2020: ACCIONA’s Board of Directors announced today that its Annual General Meeting will be held on May 28th
 - In accordance with Spain’s Royal Decree-Law 11/2020, which introduced urgent measures in response to COVID-19, the company has resolved to modify its proposed dividend payout in its AGM notice, even though ACCIONA had already signed off on its annual accounts. The new proposed dividend is 50% lower than the original figure following the Board of Directors’ decision to modify its initial proposal from €3.85 per share to €1.925 per share.
- 18th May 2020: ACCIONA hereby informs that it has formalised a new Euro Commercial Paper (ECP) programme for a maximum amount of 1,000 million euros, which has been approved by Euronext Dublin (Irish Stock Exchange)
 - The Bank of New York Mellon is the Issuing and Paying agent, and Banco Santander, S.A. and Banco Sabadell, S.A. are permanent dealers. This programme will allow the Company to issue Notes in the Euromarket with a maximum maturity of 364 days, thus allowing the diversification in alternative means of financing in the capital markets.
- 28th May 2020: Approval of all the proposed resolutions submitted to a vote at the Ordinary General Meeting of Shareholders held today
 - Held on second call, with the attendance of 83.486% of the Company’s share capital (including treasury shares), shareholders have approved

with, at least 92.71% of the share capital present at the Meeting, all of the items on the agenda submitted to a vote in the terms included in the documentation available to shareholders and which are consistent with the proposed resolutions that were communicated to the CNMV on 24th April 2020 with the registration number 1733.

- 24th June 2020: ACCIONA's Board of Directors, enforcing the delegation agreed by the Annual General Shareholders Meeting held on May 28th 2020 (OIR 2474), has resolved that the 2019 dividend declared by said meeting, be paid on July 2nd, 2020, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores
 - The relevant dates for the dividend distribution are: Last Trading Date: 29th June 2020, ExDate: 30th June 2020, Record Date: 1st July 2020, Payment Date: 2nd July 2020.
 - The 1.925 euros per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of 1.93653644 euros per share due to the direct treasury shares adjustment.
- 15th July 2020: ACCIONA forwards details of the operation related to the Liquidity Contract between 14/04/2020 and 14/07/2020, both included
 - Detailed information about the operations relevant to the twelfth quarter of the mentioned contract (from 14th April 2020 to 14th July 2020, both included).
- 9th September 2020: ACCIONA issues a press release regarding the closing of the acquisition of part of the Australian company Lendlease Engineering's project portfolio
 - The acquisition, along with new projects won in recent months, increases ACCIONA's infrastructure backlog in the country to approximately AU\$4 billion (€2.47 billion) across a vast range of private and public sector contracts.
 - The transaction, valued at AU\$160 million (€99 million) after closing adjustments, comprises the majority of Lendlease Engineering's construction projects.
- 30th September 2020: ACCIONA issues a correction of the OIR published on 15th July, 2020 on the details of the Liquidity Contract operations between 14/04/2020 and 14/07/2020, both included
- 2nd October 2020: ACCIONA hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25) of the Regulation (EU) no. 596/2014 on Market Abuse, and who are members of the Management Team
- 16th October 2020: ACCIONA forwards details of the operation related to the Liquidity Contract between 15/07/2020 and 15/10/2020, both included.

- Detailed information about the operations relevant to the thirteenth quarter of the mentioned contract (from 15th July 2020 to 15th October 2020, both included).
- 30th November 2020: ACCIONA has entered into an agreement with Meridiam Infra Invest SLP, Meridiam Infraestructure Fund III SLP and Bestinver, S.A. for the sale of its stake in the following concessions assets:
 - Autovía de los Viñedos, Autovía de la Plata, Hospital Infanta Sofía (Madrid), Gran Hospital Can Misses (Ibiza), Novo Hospital de Vigo, Nuevo Hospital de Toledo, Ampliación Facultad de Derecho (Barcelona) and Canal de Navarra.
 - The value of the transaction is €484 million of which the price of the shares is €357 million and the associated debt is €127 million. An amount of €234 million is expected to be paid before the end of 2020, as partial payment of the price.
- 3rd December 2020: ACCIONA informs that, on 1st December 2020, the Board of Directors of NORDEX, SE, with the consent of the Supervisory Board, agreed to a capital increase by issuance of up to 10,668,068 shares. From said amount, Acciona has agreed to subscribe a total of 614,068 shares at a value of €18.90 per share. As a result of this capital increase, NORDEX SE's share capital amounts to a total of €117,348,759, divided in the same number of shares.

Since 31st December 2020, ACCIONA has released the following 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 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.

D I V I D E N D

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.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	31-Dec-20
Price at 31st December 2020 (€/share)	116.70
Price at 31st December 2019 (€/share)	93.80
Low in FY 2020 (19/05/2020)	79.15
High in FY 2020 (04/03/2020)	125.50
Average daily trading (shares)	132,852
Average daily trading (€)	13,077,568
Number of shares	54,856,653
Market capitalisation 31st December 2020 (€ million)	6,402

SHARE CAPITAL INFORMATION

As of 30th December 2020, 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 31th December 2020 amounted to 296,422 shares, which represent 0.5404% of the share capital.

CONTACT INFORMATION

| INVESTOR RELATIONS DEPARTMENT

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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.
 - Services: includes urban mobility activities such as rental of all types of vehicles, analysis, design and implementation of energy efficiency and renewables improvement projects in all types of energy-consuming facilities, as well as facility services activities, airport handling, waste collection and treatment and logistics services, among others.
- Other activities include the business related to fund management and stock broking, property development, 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”.

EBT excluding corporate transactions: is defined as earnings before tax excluding those accounting impacts related to exceptional events and decisions made by the Group’s management, which go beyond the usual course of operative decisions made by the different division’s top management and are detailed in the information note by segments.

Net 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”.

Net Debt including IFRS16: is defined as net debt adding 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 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 and real estate property, corrected by:

- Depreciation, amortization and impairment of assets during the period
- Results on non-current assets
- Forex fluctuations

⁽¹⁾As of 1st January 2020 Grupo Acciona includes income from associated companies and joint ventures that are accounted for using the equity method, and that carry out an activity similar to Acciona’s activity, within the gross operating profit (EBITDA) according to Decision EECS/0114-06 issued by European Securities and Markets Authority (ESMA). The Group considers that this reclassification will contribute to making the EBITDA a better reflection of the financial performance of those assets and activities that form the Group's corporate purpose and in which the Group is highly involved, regardless of the legal nature of the agreements that regulate their management. The results of those associates and joint ventures which, due to the development of activities outside the group's business, are more similar to that of a financial investment would be the only ones recorded under operating profit. In addition, this change will allow for greater alignment with the presentation criteria that comparable companies have been adopting in recent times.

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 debt. It is obtained as follows: EBITDA - income from companies accounted for using the equity method and that carry out an activity similar to the Group's main activities (operating income for using the equity method), +/- change in operating working capital – net financial cost, +/- cash inflow/outflow of capital gains, + income from 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

31-Dec-20	FY 2020 Installed capacity (MW)					FY 2019 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	5,678	4,453	593	-31	5,015	-1	-1	-1
Wind	4,738	3,514	593	-29	4,078	4,740	3,516	593	-29	4,080	-2	-2	-2
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	5,017	4,179	358	-717	3,820	4,439	3,600	358	-911	3,047	578	578	773
Wind	3,722	3,519	48	-635	2,932	3,236	3,034	48	-810	2,272	485	485	660
Mexico	930	930	0	-150	780	740	740	0	-196	544	191	191	236
USA	1,064	990	4	-143	851	866	791	4	-188	607	198	198	244
Australia	453	389	32	-68	353	435	371	32	-90	312	18	18	41
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	234	234	0	-15	219	78	78	82
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	1,232	595	310	-66	840	1,138	502	310	-80	732	93	93	108
Chile	401	401	0	0	401	308	308	0	0	308	93	93	93
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	8,460	7,033	641	-663	7,011	7,977	6,550	641	-838	6,353	483	483	658
Total other technologies	2,234	1,598	310	-84	1,824	2,140	1,504	310	-104	1,710	94	94	114
Total Energy	10,694	8,631	952	-748	8,835	10,117	8,053	952	-942	8,062	577	577	772

ANNEX 2: PRODUCTION BREAKDOWN

31-Dec-20	FY 2020 Production (GWh)					FY 2019 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	12,486	9,821	1,289	-72	11,038	12,784	9,870	1,417	-77	11,211	-2%	0%	-2%
Wind	9,671	7,007	1,289	-54	8,242	10,639	7,725	1,417	-58	9,085	-9%	-9%	-9%
Hydro	2,374	2,374	0	0	2,374	1,720	1,720	0	0	1,720	38%	38%	38%
Solar PV	3	3	0	0	3	4	4	0	0	4	-12%	-12%	-12%
Biomass	437	437	0	-18	419	421	421	0	-19	402	4%	4%	4%
International	11,589	9,630	797	-2,393	8,033	10,207	8,842	513	-2,524	6,831	14%	9%	18%
Wind	9,090	8,568	99	-2,210	6,457	8,561	8,019	113	-2,334	5,798	6%	7%	11%
Mexico	2,610	2,610	0	-632	1,978	2,457	2,457	0	-635	1,822	6%	6%	9%
USA	2,201	1,987	12	-488	1,510	2,179	1,948	13	-558	1,402	1%	2%	8%
Australia	1,239	1,106	67	-298	874	1,234	1,083	75	-293	866	0%	2%	1%
Canada	503	371	0	-124	247	483	373	0	-124	249	4%	-1%	-1%
South Africa	329	329	0	-209	120	330	330	0	-209	121	0%	0%	0%
Portugal	263	263	0	-101	162	309	309	0	-118	191	-15%	-15%	-15%
Costa Rica	227	227	0	-80	148	267	267	0	-93	174	-15%	-15%	-15%
Italy	231	231	0	-77	154	257	257	0	-86	171	-10%	-10%	-10%
Poland	230	230	0	-77	153	244	244	0	-81	163	-6%	-6%	-6%
India	367	367	0	-65	301	396	396	0	-71	326	-7%	-7%	-7%
Croatia	71	71	0	-24	47	82	82	0	-27	55	-14%	-14%	-14%
Chile	777	777	0	-37	740	273	273	0	-38	235	185%	185%	215%
Hungary	42	0	21	0	21	51	0	25	0	25	-18%	n.m	-18%
Solar PV	2,390	952	698	-147	1,504	1,533	710	400	-153	957	56%	34%	57%
Chile	685	685	0	0	685	461	461	0	0	461	48%	48%	48%
South Africa	201	201	0	-127	74	208	208	0	-132	76	-3%	-3%	-3%
Portugal	88	0	58	-19	39	96	0	63	-21	42	-8%	n.m	-8%
Mexico	918	0	459	0	459	408	0	204	0	204	125%	n.m	125%
Egypt	432	0	181	0	181	319	0	134	0	134	35%	n.m	36%
Ukraine	67	67	0	0	67	40	40	0	0	40	66%	66%	n.m
Solar Thermoelectric (USA)	110	110	0	-37	73	113	113	0	-38	76	-3%	-3%	-3%
Total Wind	18,761	15,574	1,388	-2,264	14,698	19,201	15,744	1,530	-2,392	14,883	-2%	-1%	-1%
Total other technologies	5,314	3,877	698	-201	4,373	3,791	2,968	400	-210	3,159	40%	31%	38%
Total Energy	24,075	19,451	2,086	-2,465	19,072	22,991	18,712	1,931	-2,601	18,042	5%	4%	6%

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
	Autovía de la Plata *	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for availability	2012 - 2042	Spain	25%	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
	Concessionária 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 Canal	Canal de Navarra *	Construction & operation of the 1st phase of the Canal de Navarra irrigation area	2006 - 2036	Spain	50%	Operational	Equity method	Both methods
	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	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Gran Hospital Can Misses (Ibiza) *	DBFOM of the hospital with an area of 72,000m2 & a health center (241 beds)	2010 - 2045	Spain	40%	Operational	Equity method	Financial asset
	Novo Hospital de Vigo *	DBFOM of 3 hospitals with an area of 300,000m2 (175,000m2 hospital y 125,000m2 car park). (2,007 beds)	2011 - 2035	Spain	43%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo *	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	Spain	33%	Operational	Equity method	Financial asset

*For these companies, on 29th November 2020, a share purchase agreement has been signed subject to the fulfillment of different precedent conditions as of December 31ST 2020

ANEXO 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 Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2021	Spain	63%	Operational	Proportional 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	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Construction	Equity method	Financial asset