



COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 7 de mayo de 2020

Muy Sres. nuestros:

Dear Sirs,

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

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

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary



Q1 2020 – January-March
Results presentation & COVID-19 update

8th May 2020



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Results Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report, according to the guidelines published by the European Securities and Markets Authority (ESMA).

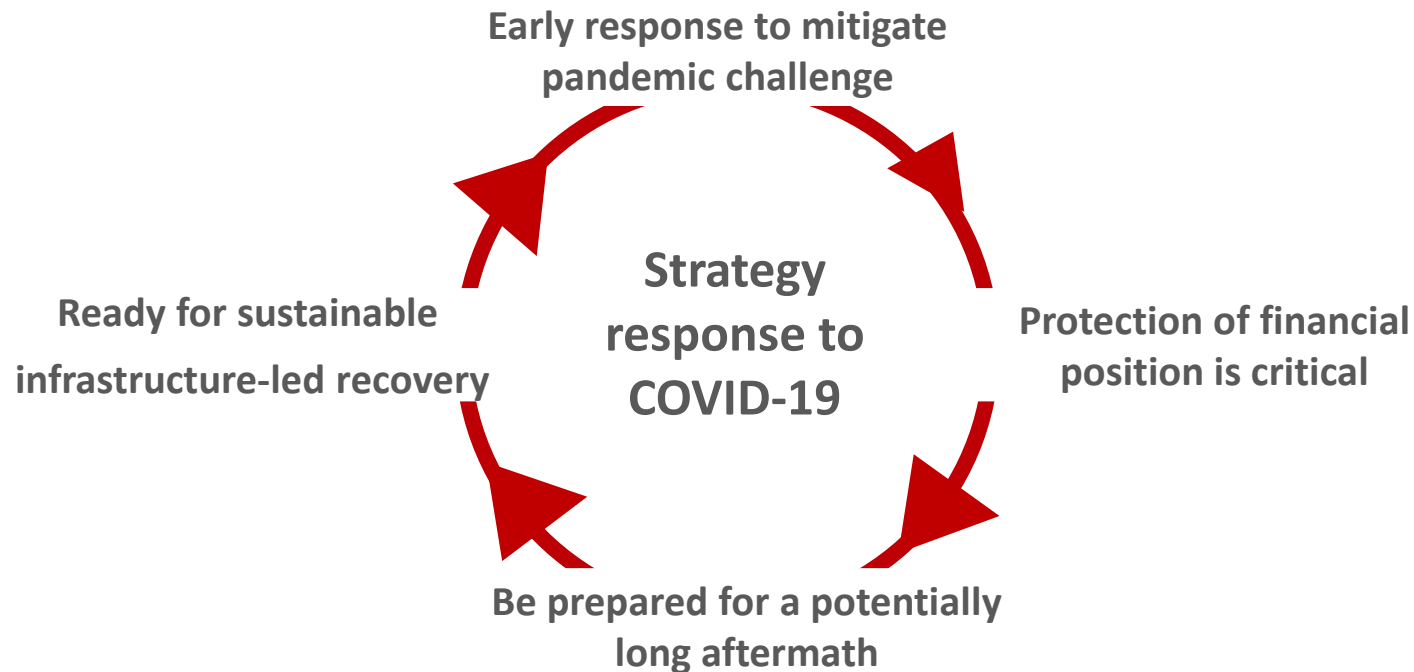
COVID-19 Update

4 | COVID-19 – Proactive response to pandemic challenge



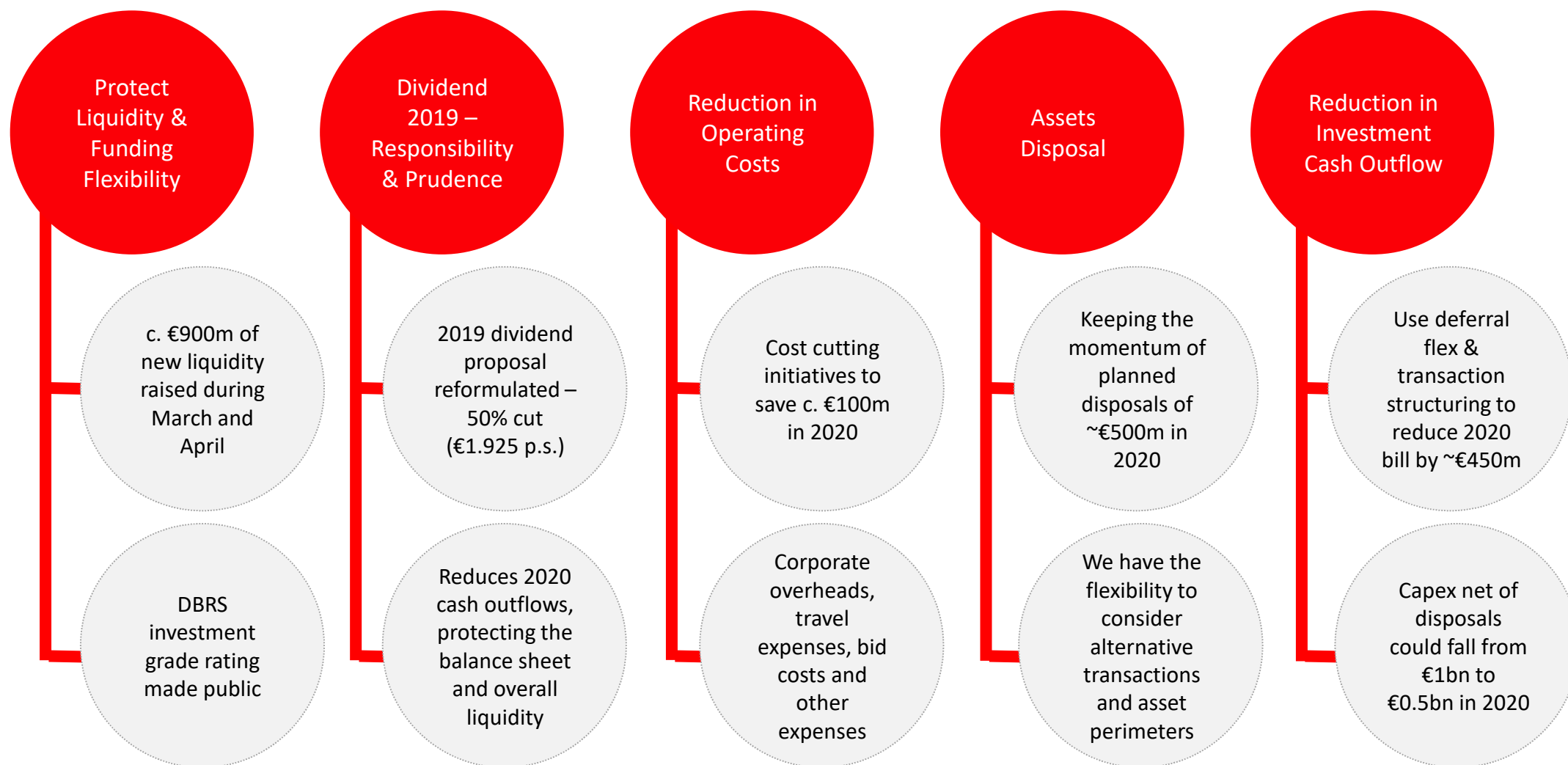
Overriding priorities

- Health & well-being of ACCIONA community
- Continuity of day-to-day operations
- Preservation of our Business Plan



5 | COVID-19 – Pandemic Protection Plan 2020

Protecting liquidity, solvency and profitability



Additional measures to be implemented as required by the evolution of the pandemic crisis

Preliminary implications of COVID-19 in Energy and Infra

Operations & Maintenance

- Fleet operating according to Business Continuity Plan
 - Excellent performance in availability (97.2% Q1 2020 vs. 96.6% FY 2019) and safety
 - Seamless operations at control center (CECOER)
 - Lessons learnt to lead to future opex reductions

Markets

- Spanish generation: weak pool prices will hurt profitability but impact mitigated by regulatory banding mechanism and hedging strategy
 - Drop in demand, low price of commodities and high hydro production shape the decline in Spanish pool price (-43% vs. Q1 2019)
 - International generation: limited merchant exposure and low volume and counterparty risk

Projects under construction

- No major delays so far, contingency plans and supply chain strategies in place

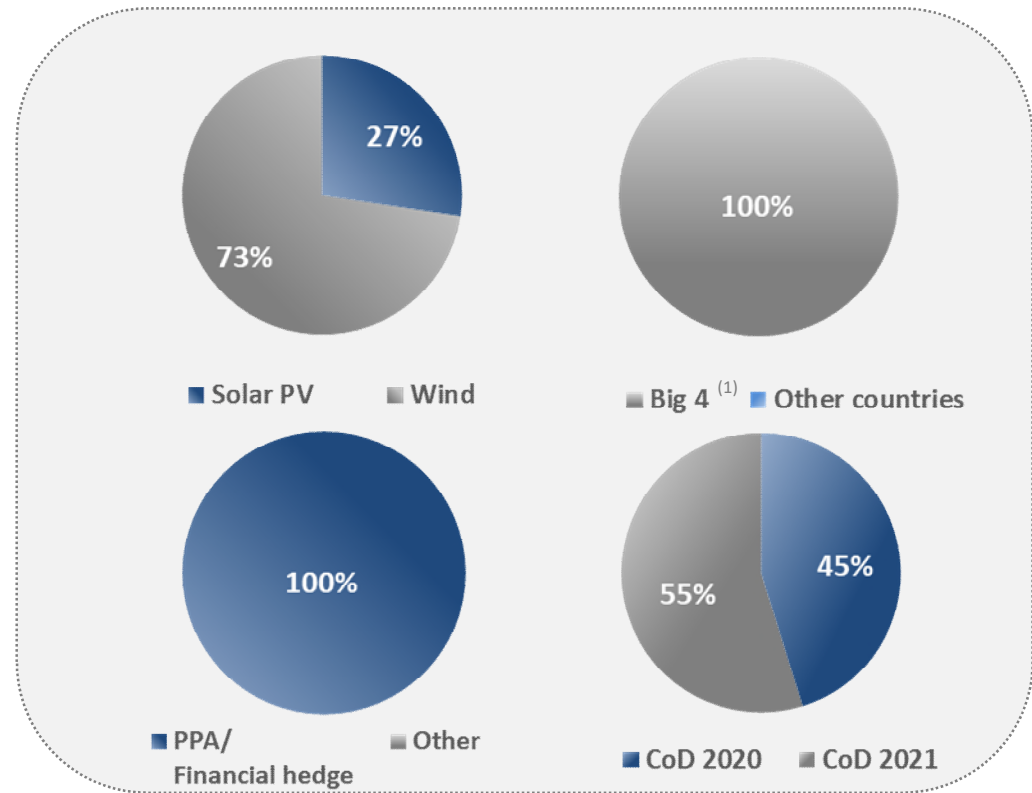
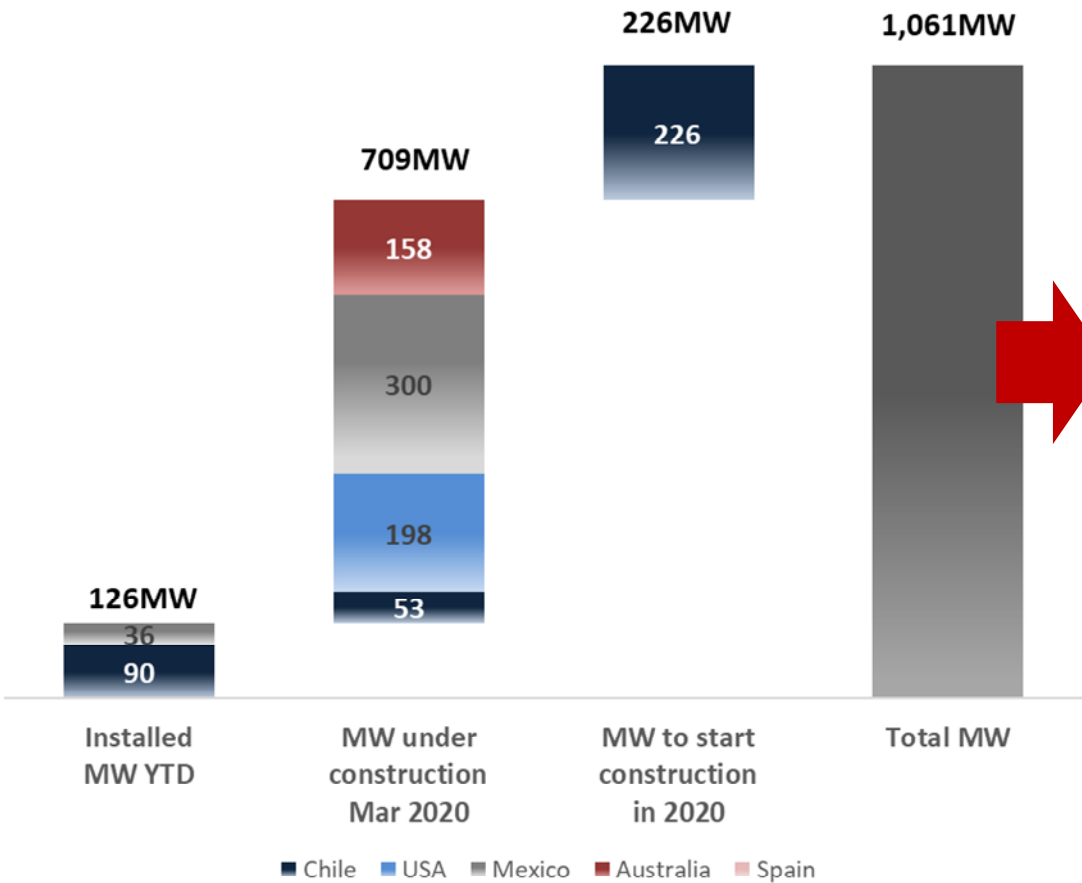
Growth plan

- Some near-term opportunities delayed, mid-term on track. Open to new prospects (projects and customers)
- Offtakers continue to show appetite for clean PPAs – we continue to progress with existing PPA pipeline
- Renewables remain most competitive technology for new capacity additions, despite current oil&gas prices

Resilient operation despite challenging environment

8 | COVID-19 – Energy business

Energy growth



1,061MW approved investments with CoD in 2020-2021 on track

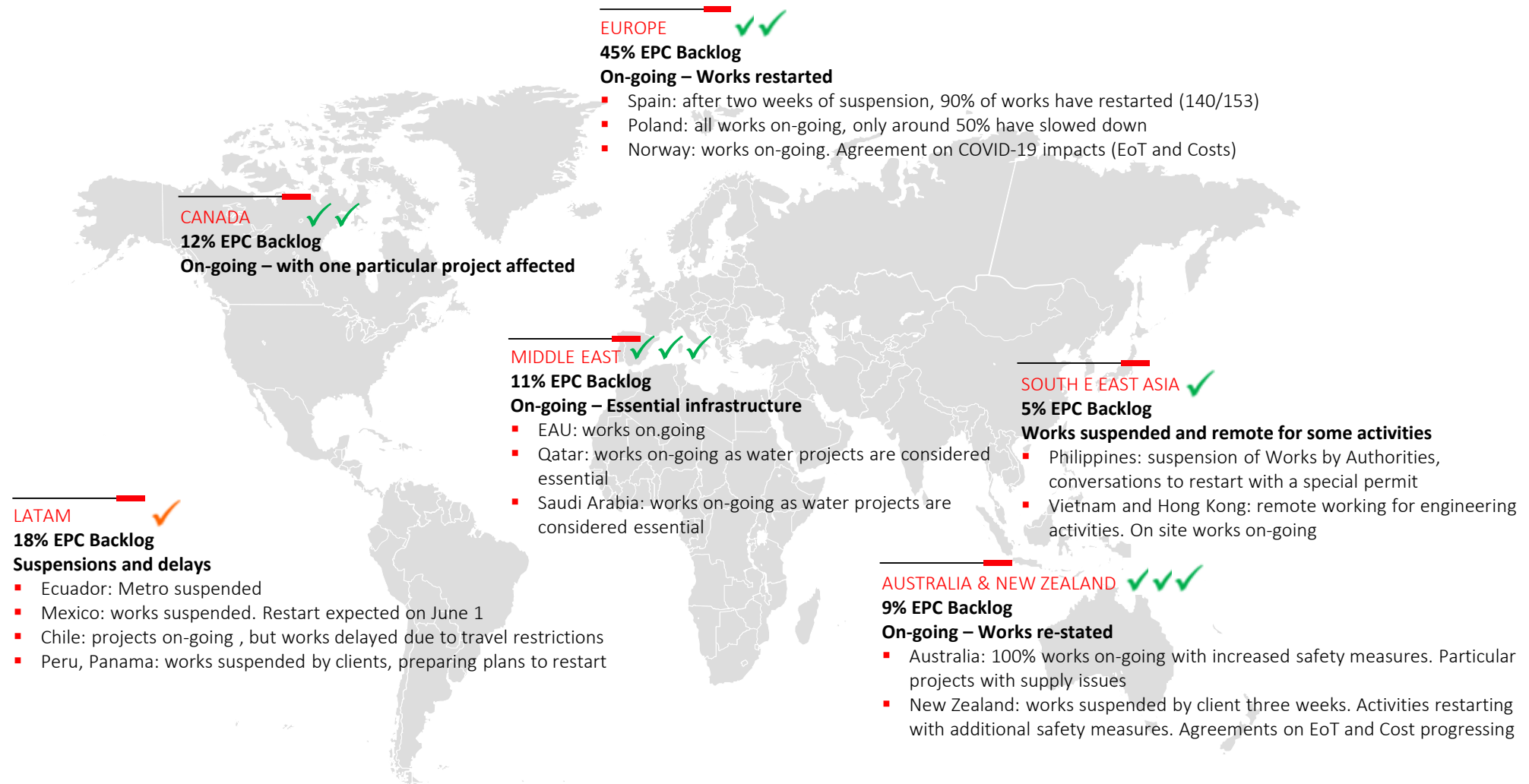
(1) Big 4 countries: US, Mexico, Chile, Australia

Complex short-term picture in Construction but expect quick recovery

- Infrastructure considered ‘essential activity’ in our strategic countries and a tool for economic recovery
- Tendering activity remains at high levels in the market although some regions are highly affected (LatAm)
 - ACCIONA new project awards so far in line with targets, but expect some spill-over of ‘win-and-do’ production into 2021
- We envisage a material impact on 2020 production in EPC projects and higher costs (new H&S practices)
 - ‘Win-and-do’, temporary restrictions & lower productivity to bear on 2020 revenues
 - Impact on margins expected, but implementing fixed cost reduction counter measures
 - Working capital also will be affected in 2020
- Contractually, force majeure & change in law clauses as main avenues to recover time and cost impact
- Water business largely unaffected as considered essential service
- Service businesses highly impacted in non-essential segments (facility management, airport handling, mobility), but no impact experienced in essential services (hospitals, city services)
- Concessions – only limited impact in two road concessions in Spain which are exposed to traffic risk

Positioned to benefit from investment-led economic recovery –
pandemic impact expected to be temporary

10 | COVID-19 – Infra EPC project overview by region



Temporary suspension of EPC works has been quite limited across our portfolio

Nevertheless, the majority of sites have some level of incidence-more restrictive mobility and H&S practices

Q1 2020 Results

12 | Key highlights Q1 2020

- Moderate impact from COVID-19 in Q1 (€24m EBITDA) given disruption concentrated on later part of March
- EBITDA remains flat:
 - Energy: weak prices and lower regulated revenues in Spain offset higher output and new capacity
 - Infrastructure: lower Construction due to higher Quito and Mexican airport contribution last year
- EBITDA figures are now presented including the contribution of equity-accounted investments when the underlying activity is analogous to the group's main businesses (i.e. renewables, concessions)
- Starting in Q1 2020, windfarms and solar PV facilities are depreciated over 30 years (vs. 25 years)
 - Lower depreciation charges from these generation assets going forward – on net book value
 - One-off partial reversal of impairment recorded in 2013 due to the Spanish regulatory reform
- Overall investment at similar levels that previous year but heavily concentrated in Energy
 - Progressing with more than 1 GW of projects under construction during 2020
 - MacIntyre 1 GW mega wind project in Australia advancing in development and key agreements
 - Steep reduction in Real Estate inventory build-up
- Major increase in liquidity completed in April to accommodate potential prolonged disruption of ECP market

13 | ACCIONA: Key figures

	Q1 2020 (€m)	% Chg. vs Q1 2019
Revenues	1,622	-5.1%
EBITDA	325	-0.2%
EBT	128	+8.4%
Attributable net profit	78	+6.9%
	Q1 2020 (€m)	Q1 2019 (€m)
Total Investment	322	270
Net Financial Debt	5,200	4,733
Net Financial Debt incl. IFRS16	5,621	4,929

14 | Group: Investment by division

Total Investment breakdown

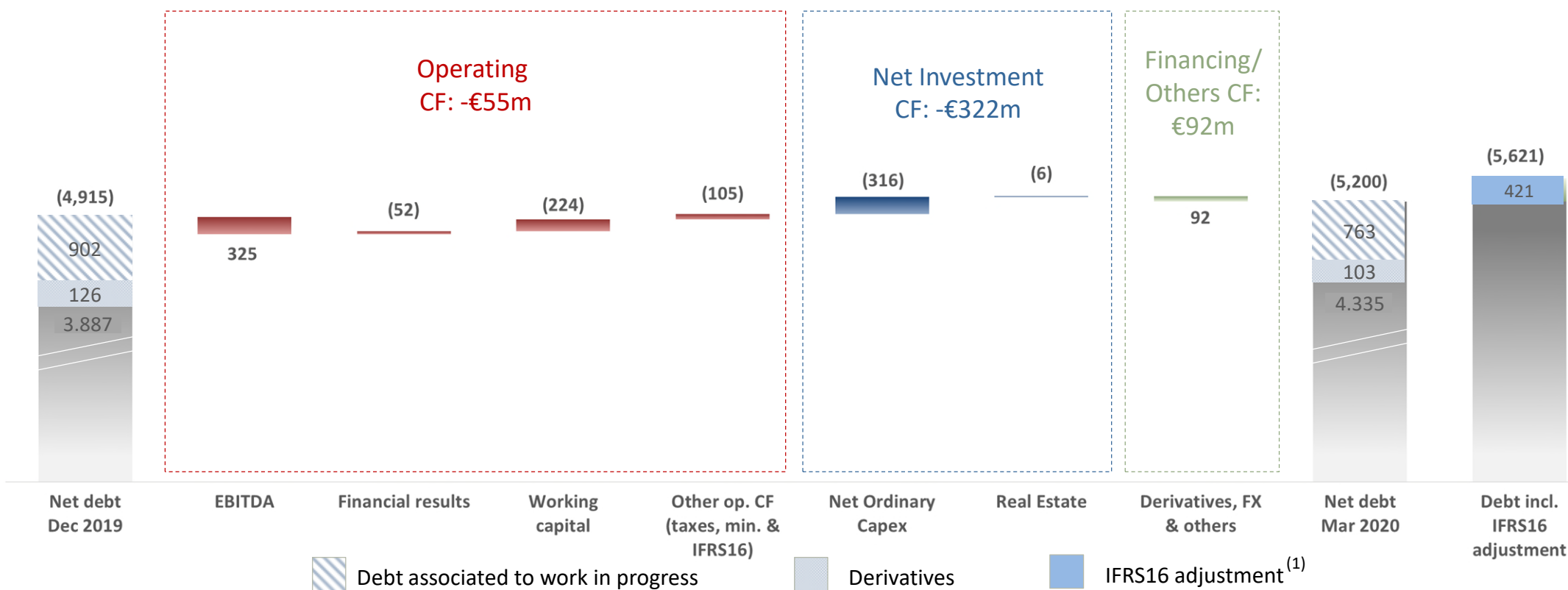
(Million Euro)	Jan-Mar 20	Jan-Mar 19
Energy	284	101
Infrastructure	38	38
Construction	12	15
Concessions	9	1
Water	2	5
Service	16	17
Other Activities	-6	-2
Net Ordinary Capex	316	136
Real Estate	6	133
Total Investment	322	270

Key highlights

- Most of the investment goes to Energy growth:
 - Construction of new windfarms mainly in Mexico (Santa Cruz, San Carlos), USA (Palmas Altas, La Chalupa) and Chile (Tolpan)
 - New PV capacity in Chile (Usya)
- The investment in the Infrastructure division during the period mainly in equipment
- Other Activities includes the sale of Interfrisa
- Steep decline in investment in Real Estate development. Q1 2019 included the Mesena development project acquisition

15 | Group: Net debt evolution

Net debt reconciliation Q1 2020 (€m)



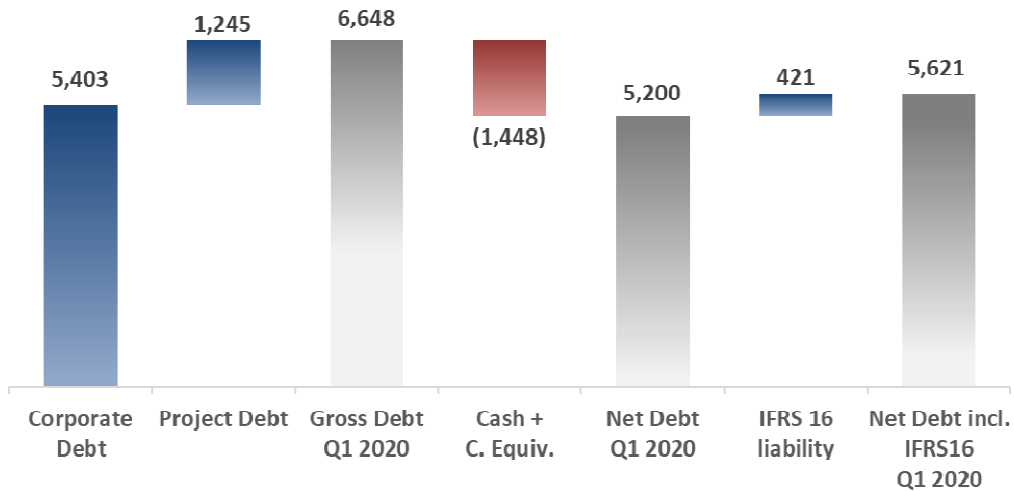
Increase in Net Debt driven by investment

(1) IFRS16 adjustment as of December 2019: €402m

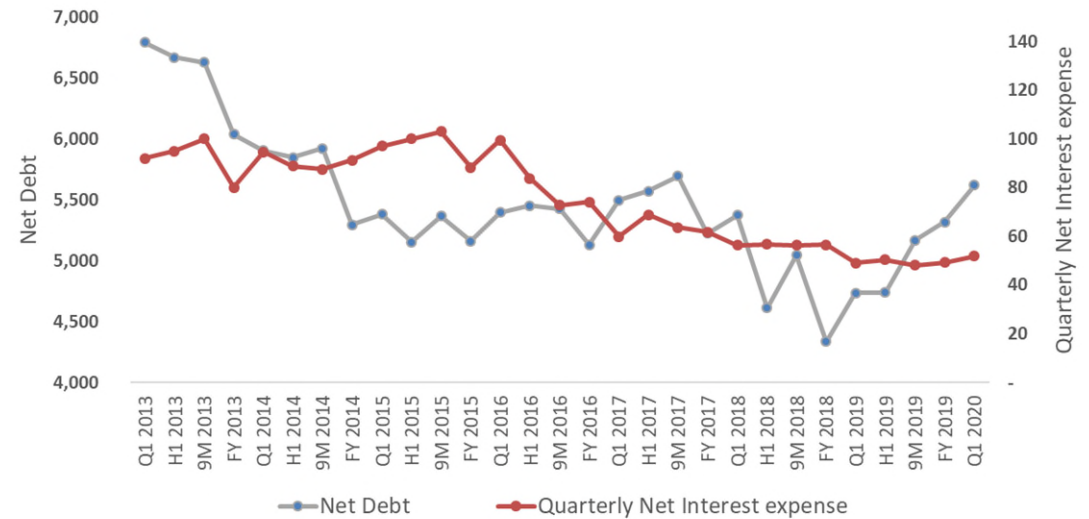


16 | Group: Net financial debt

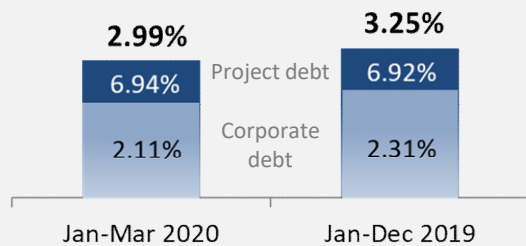
Net financial debt breakdown by nature (€m)



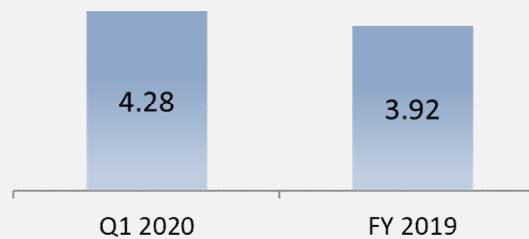
Net debt & cash interest evolution (€m)



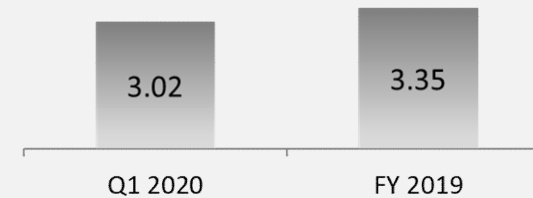
Average cost of debt



Average debt maturity (years)



Av. maturity undrawn Credit Lines (years)



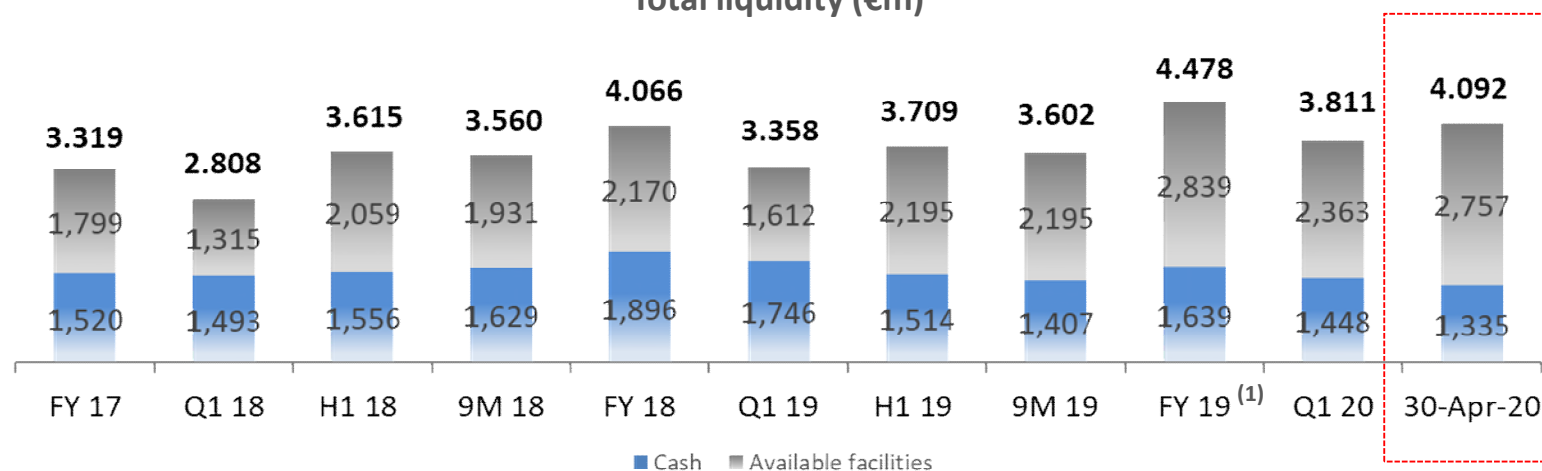
17 | Current liquidity position

Successful actions to boost liquidity – comfortable position to address any market volatility

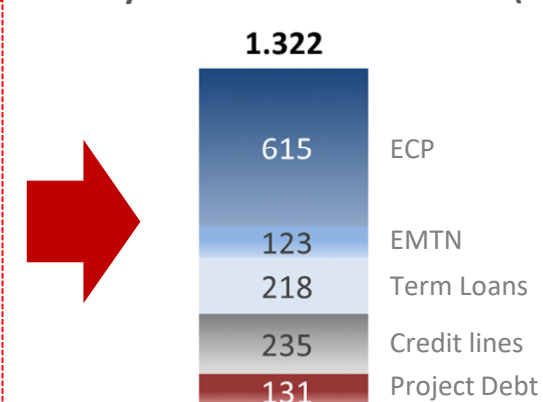
- Incremental liquidity actions COVID-19: since the start of the pandemic ACCIONA has proactively arranged incremental liquidity transactions amounting to more than €900m
 - €854m in bilateral committed facilities from our relationship banks
 - €30m NSV (German registered bond) with 15 year maturity
 - Ordinary renewal of bilateral credit lines and loans
- Extension of syndicated credit line of €1.44bn, and €1.3bn syndicated term loan from 2024 to 2025
- DBRS investment grade rating BBB, R-2 (middle) – eligibility for ECB debt purchase programmes

Liquidity evolution and May-Dec 2020 debt maturities

Total liquidity (€m)



May-Dec 20 debt maturities (€m)



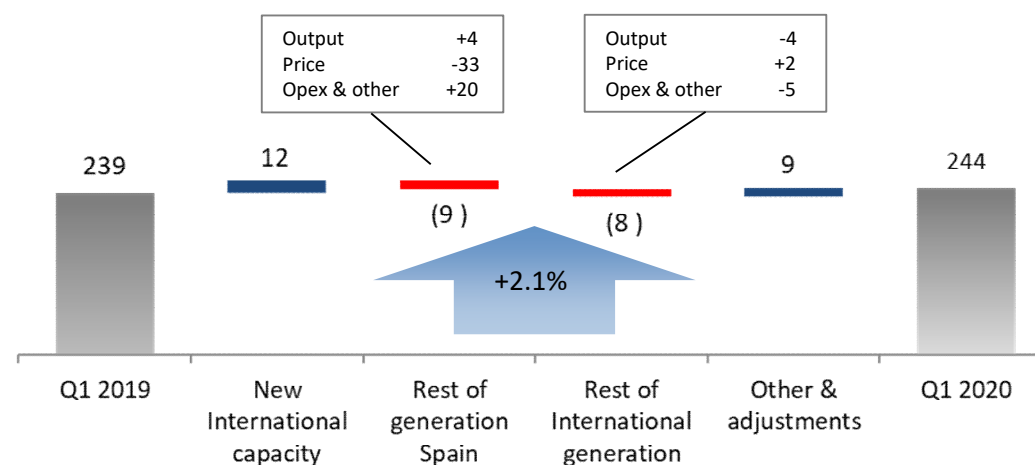
(1) Adjusted for Nordex tender offer cash deposit. Deposit cancelled and facility repaid on 10 of Jan 2020. FY 2019 available facilities figure included €455m undrawn amounts from €675m ESG-linked syndicated term loan



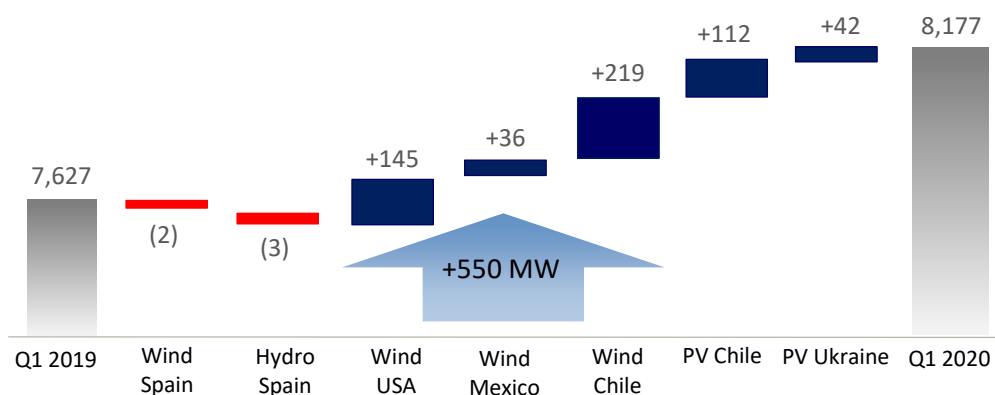
Key figures

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg.	Chg. (%)
Generation Spain	184	211	-28	-13.0%
Generation International	188	183	5	3.0%
Other & Adjustments	104	150	-46	-30.8%
Revenues	476	545	-68	-12.5%
Generation Spain	119	128	-9	-6.8%
Generation International	132	128	4	3.4%
Other & Adjustments	-8	-17	9	54.1%
EBITDA	244	239	5	2.1%
Generation Margin (%)	67.5%	64.9%		

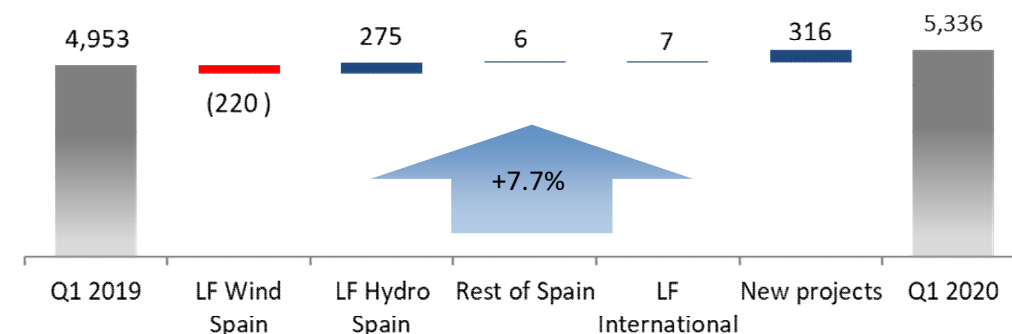
EBITDA evolution (€m)



Consolidated capacity variation (MW)



Consolidated production (GWh)



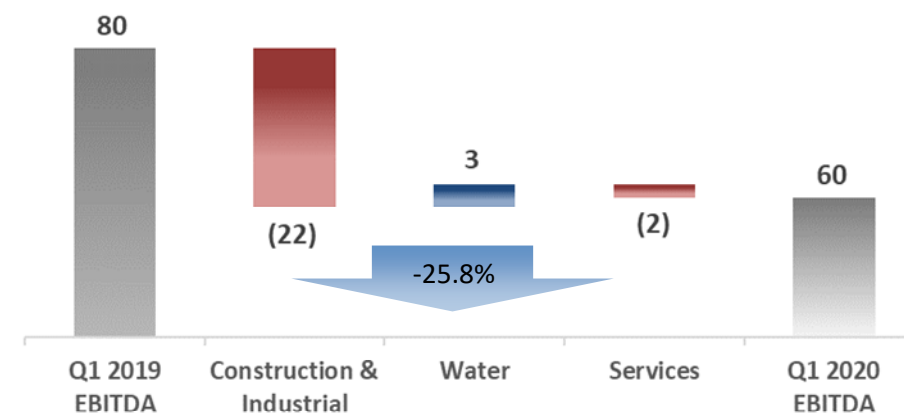
Flattish EBITDA on the back of higher output but lower realised prices in Spain

19 | Infrastructure

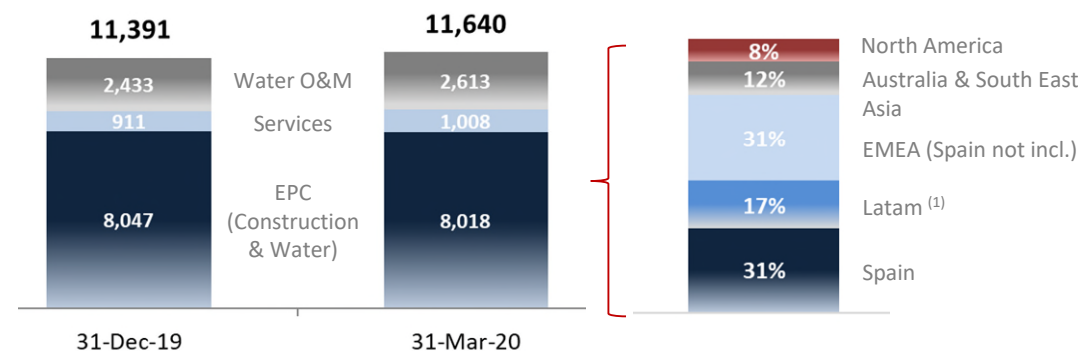
Key figures

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg.	Chg. (%)
Construction				
Revenues	674	781	-107	-13.7%
EBITDA	25	47	-22	-47.2%
Margin (%)	3.7%	6.0%		
Concessions				
Revenues	21	19	2	8.2%
EBITDA	14	14	0	0.2%
Margin (%)	64.4%	69.5%		
Water				
Revenues	237	123	115	93.5%
EBITDA	18	15	3	20.8%
Margin (%)	7.7%	12.3%		
Services				
Revenues	194	190	4	2.1%
EBITDA	3	5	-2	-36.9%
Margin (%)	1.6%	2.5%		
Consolidation Adjustments	-23	-5	-17	-316.5%
Total Infrastructure				
Revenues	1,104	1,108	-4	-0.4%
EBITDA	60	80	-21	-25.8%

EBITDA evolution (€m)



Backlog (€m)



(1) Mexico included in Latam

20 | Other Activities

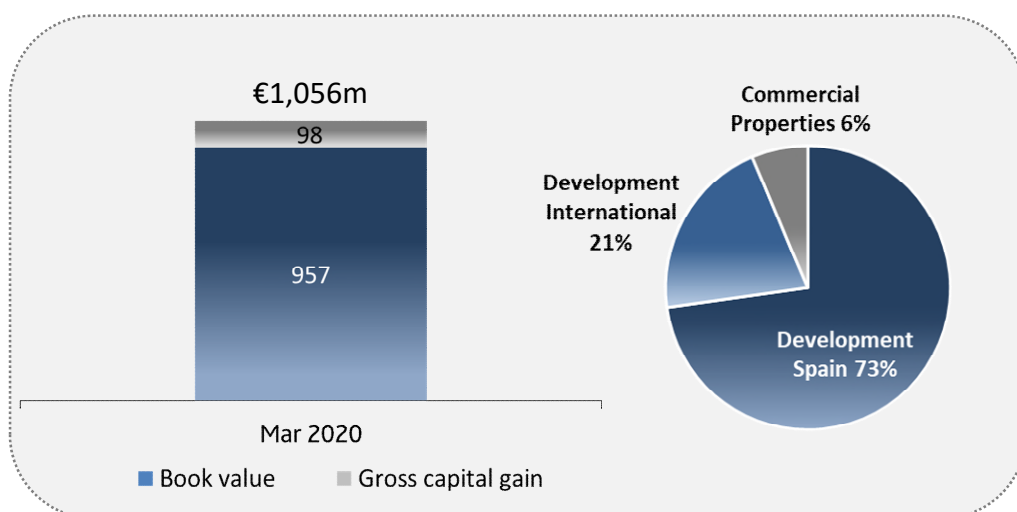
Property Development - Key figures

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg.	Chg. (%)
Revenues	46	47	-1	-1.4%
EBITDA	10	-6	16	268.5%
Margin (%)	22.0%	-12.9%		

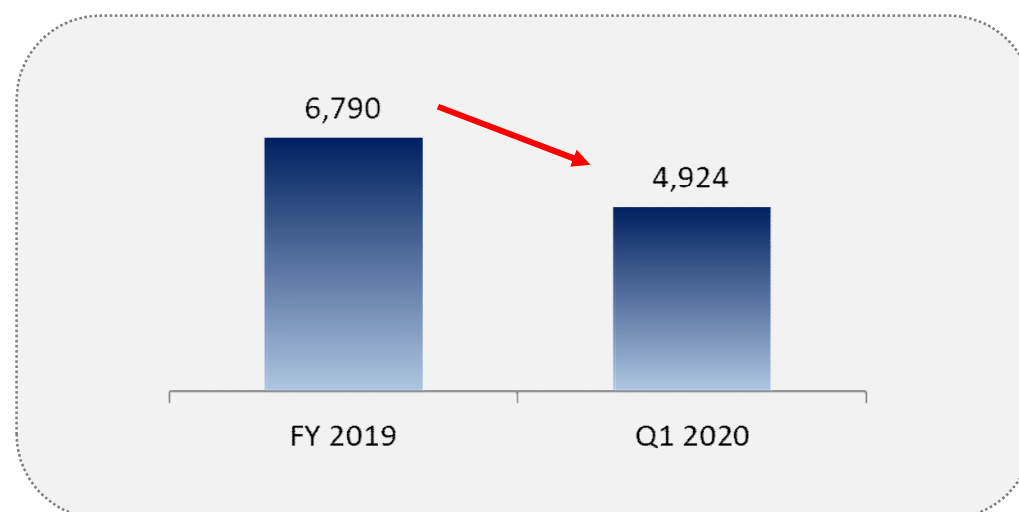
Bestinver- Key figures

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg.	Chg. (%)
Revenues	25	24	2	6.9%
EBITDA	12	15	-3	-18.1%
Margin (%)	49.5%	64.7%		

GAV breakdown



Assets under management (€m)



Outlook 2020 in the COVID-19 context

22 | COVID-19 – 2020 outlook in pandemic context



- The 2020 outlook provided on 28 February (FY 2019 results presentation) is no longer valid post the pandemic outbreak

- ACCIONA envisages a reduction in its 2020 EBITDA relative to 2019 reported figures
 - Low degree of visibility of extent of impact in Infrastructure business
 - Q2 expected to bear the brunt of the impact, potential gradual recovery could come in Q3-Q4
 - We currently envisage group EBITDA falling by $\pm 15\%$ relative to 2019 as working scenario

- Net Debt to EBITDA ratio expected to temporarily exceed our financial policy in 2020
 - Our priority is to contain the increase in the FY 2020 ratio at $\sim 4.5x$

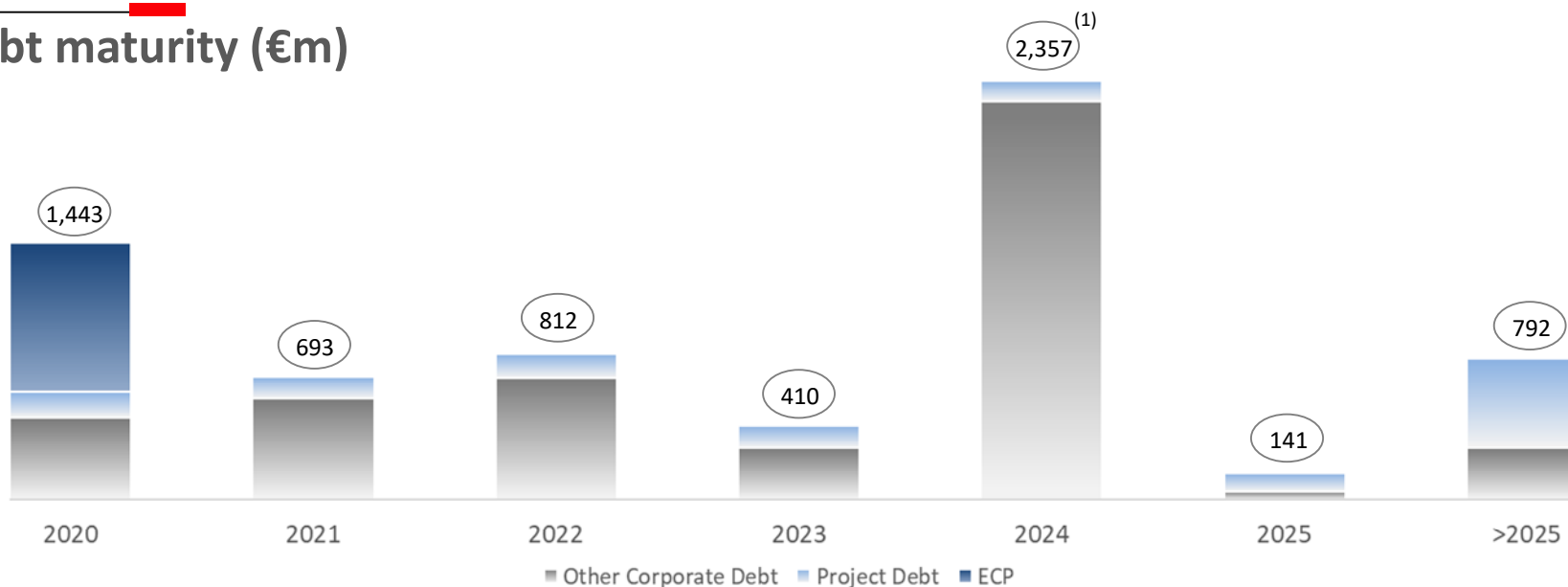
- ACCIONA remains committed to achieving ratios consistent with its financial policy of below 4.0x as the economic environment normalizes

- Preserving capital expenditure within a solid solvency position – overriding objectives

Appendix

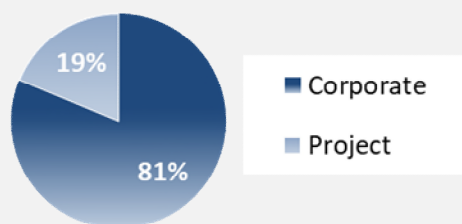
24 | Group: Debt maturity & breakdown

Gross Debt maturity (€m)

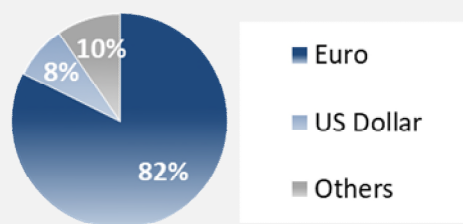


Debt breakdown by nature

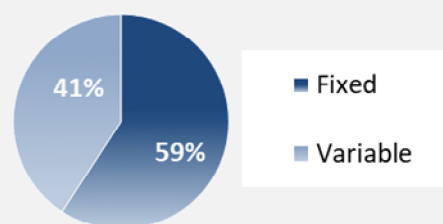
Gross financial debt - Level



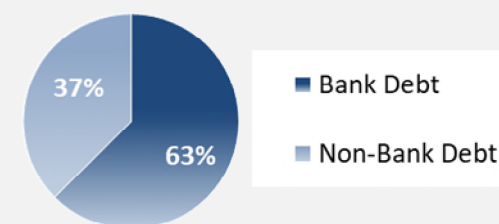
Gross financial debt - Currency



Gross financial debt - Interest rate



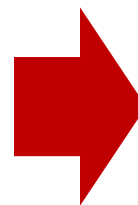
Corporate debt



(1) Extension of €1.3bn syndicated term loan from 2024 to 2025 signed in April

25 | Income from associates: Accounting policy change

2019		2020
Revenues		Revenues
Operating costs		Operating income from associated companies
.....		Operating costs
EBITDA		EBITDA
Depreciation and amortisation		Depreciation and amortisation
Results on non-current assets		Results on non-current assets
Other gains or losses		Other gains or losses
.....	
EBIT		EBIT
Net financial result		Net financial result
Income from associated companies		Non-operating income from associated companies
P&L from changes in value of instruments at fair value		P&L from changes in value of instruments at fair value
.....	
EBT		EBT



Corporate purpose	P&L	Example
Similar to the Group	Operating income from associates	Windfarm
Not analogous to the Group	Non-operating income from associates	Nordex

- It provides a more faithful representation of the company's performance of ordinary investments and operations and financial indicators, also aligned with rating agencies ratio calculations
- Endorsed by Decision EECS/0114-06 issued by ESMA and IASB Exposure Draft ED/2019/7

26 | Income from associates 2019 & Q1 2020 breakdown



	Income from Associates				
	Q1 2020	Q1 2019	H1 2019	9M 2019	FY 2019
Energy	28	17	30	39	46
Generation Spain	25	11	15	19	26
Generation International	4	5	13	17	17
Other	0	1	2	2	3
Infrastructure	7	17	16	25	35
Construction	-1	9	-3	-5	-5
Water	4	5	11	18	23
Services	0	0	0	0	0
Concessions	3	3	7	12	17
Other Activities	0	0	0	0	0
Operating income from associated companies	35	34	46	64	81
Non-operating income from associated companies (Nordex)	-22	-10	-33	-34	-20
Income from associated companies ⁽¹⁾	12	24	12	30	61

(1) The 2019 figures has been restated with contribution from associates with negative BV included in "other gains or losses"

27 | Energy: Installed capacity

31-Mar-20	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	5,676	4,451	593	5,013
Wind	4,738	3,514	593	4,078
Hydro	873	873	0	873
Solar PV	3	3	0	3
Biomass	61	61	0	59
International	4,565	3,726	358	3,173
Wind	3,312	3,109	48	2,348
CSP	64	64	0	43
Solar PV	1,189	553	310	783
Total	10,240	8,177	952	8,186

28 | Energy: Equity-accounted generation capacity

31-Mar-20	Q1 2020 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD ⁽¹⁾
Wind Spain	593	378	9	101	2005
Wind International	48	25	1	-1	2005
Australia	32	17	0	-1	2005
Hungary	12	5	0	0	2006
USA	4	3	0	0	2003
Solar PV	310	147	6	63	2017
Total equity accounted	952	551	16	162	














(1) Average COD weighted per MW

29 | Energy: Q1 2020 installations and WIP

Technology	Country	Asset name	% ANA stake	Total MW	Consol. MW	Net MW	MW added YTD	MW const. Mar 2020	MW start const. 2020	Expected COD	Details
PV	Chile	Usya	100%	64	64	64	51	14	-	Q3 2020	Private PPA
Wind	Chile	Tolpán	100%	84	84	84	39	39	-	Q3 2020	PPA with Discoms + Private PPA
Wind	Mexico	Santa Cruz	100%	139	139	139	36	102	-	Q4 2020	Private PPA
Wind	Mexico	San Carlos	100%	198	198	198	-	198	-	Q3 2021	Private PPA
Wind	Australia	Mortlake	100%	158	158	158	-	158	-	Q1 2021	PPA with State of Victoria
Wind	USA	Chalupa	100%	198	198	198	-	198	-	Q4 2020	Financial hedge + PTC + Merchant
Wind	Spain	Celada 3	100%	48	48	48	-	-	-	no info.	Energy management / Merchant
PV	Chile	Malgarida	100%	226	226	226	-	-	226	Q2 2021	Private PPA
Total				1,115	1,115	1,115	126	709	226		

30 | Energy: Wind drivers by country

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







	Q1 2020		Q1 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	66.8	26.3%	75.9	28.9%	-11.9%
<i>Spain - Regulated</i>	<i>82.0</i>		<i>86.7</i>		
<i>Spain - Not regulated</i>	<i>41.1</i>		<i>55.4</i>		
 Canada	58.3	38.6%	59.2	38.0%	-1.4%
 USA ⁽²⁾	21.1	34.0%	27.6	34.7%	-23.7%
 India	52.1	15.7%	51.8	16.6%	0.5%
 Mexico	65.1	47.0%	65.6	48.6%	-0.7%
 Costa Rica	112.1	77.4%	108.5	83.0%	3.3%
 Australia	59.9	33.8%	72.2	29.2%	-17.0%
 Poland	74.5	41.6%	83.2	38.7%	-10.5%
 Croatia	108.8	31.7%	108.9	41.4%	-0.1%
 Portugal	108.0	26.9%	108.6	28.3%	-0.5%
 Italy	123.6	20.7%	132.1	27.3%	-6.5%
 Chile	62.8	41.2%	100.8	20.6%	-37.7%
 South Africa	76.4	34.1%	78.5	30.4%	-2.6%

(1) Prices for consolidated MWs

(2) 238MW located in the US additionally receive a “normalized” PTC of \$25/MWh

31 | Energy: Other technologies drivers by country

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

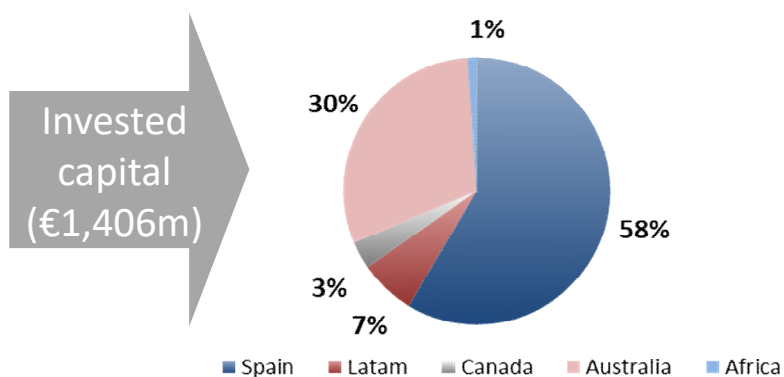
	Q1 2020		Q1 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	43.9	30.9%	61.4	16.9%	-28.6%
Biomass					
 Spain	129.7	86.0%	148.1	82.7%	-12.4%
Solar Thermoelectric					
 USA	182.5	10.7%	175.2	11.1%	4.2%
Solar PV					
 South Africa	153.0	25.5%	157.1	29.9%	-2.6%
 Chile	57.9	24.9%	65.0	22.4%	-11.0%
 Ukraine	141.8	8.1%	0.0	0.0%	n.a.

32 | Infrastructure: Concessions

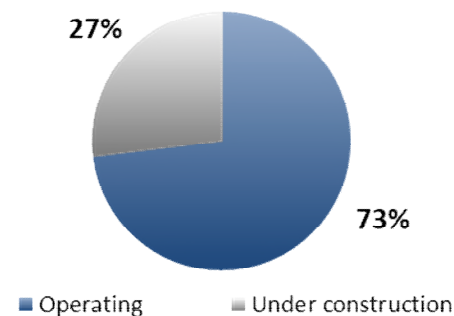



	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	6	2	1	1	5	53	68
Proportional EBITDA Q1 2020 (€m)	14	2	0	0	11	11	34
Consolidated EBITDA Q1 2020 (€m)	11	0	-1	0	6	8	22
Average life (yrs)	30	26	30	30	28	26	27
Average consumed life (yrs)	13	8	14	15	10	13	11
Invested capital ¹ (€m)	335	368	75	17	342	259	1,406

By region



By status

	Equity	Net debt
Infrastruc.	467	680 ⁽²⁾
Water	134	125 ⁽³⁾
Total	601	805

Note: For construction concessions EBITDA and invested capital include -€3m and €10m from holdings respectively. Lives are weighted by BV excluding holdings

(1) Invested capital: Capital contributed by banks, shareholders and others finance providers

(2) Debt figure includes net debt concessions accounted by the equity method (€470m)

(3) Debt figure includes net debt from water concessions accounted by the equity method (€81m)



Q1 2020 – January-March
Results presentation & COVID-19 update

8th May 2020