



COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 29 de julio de 2020

Muy Sres. nuestros:

Dear Sirs,

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de mañana día 30 de julio, 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 30th July 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



H1 2020 – January-June
Results presentation

30th July 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).

3 | H1 2020 key highlights

Full impact of COVID during second quarter of 2020

- **H1 revenues and EBITDA down 15% and 29%** respectively, relative to last year
 - COVID impact estimated at **€468m in revenues**, and **€144m at EBITDA level** (of which €32m in Energy and €90m in Infra)

- **Energy: resilient despite challenging environment**
 - **New assets, hedging and regulatory protection** partially offset...
 - ...weak COVID-driven Spanish **prices** and **lower regulatory income**

- **Infrastructure: major temporary impact in Construction - Industrial in particular - and non-essential Services**
 - In addition, H1 19 benefited significantly from SLR settlement
 - **Water performs strongly** on the back of **Middle East desalination** market with limited COVID disruption

- Working capital marginally improves relative to Q1

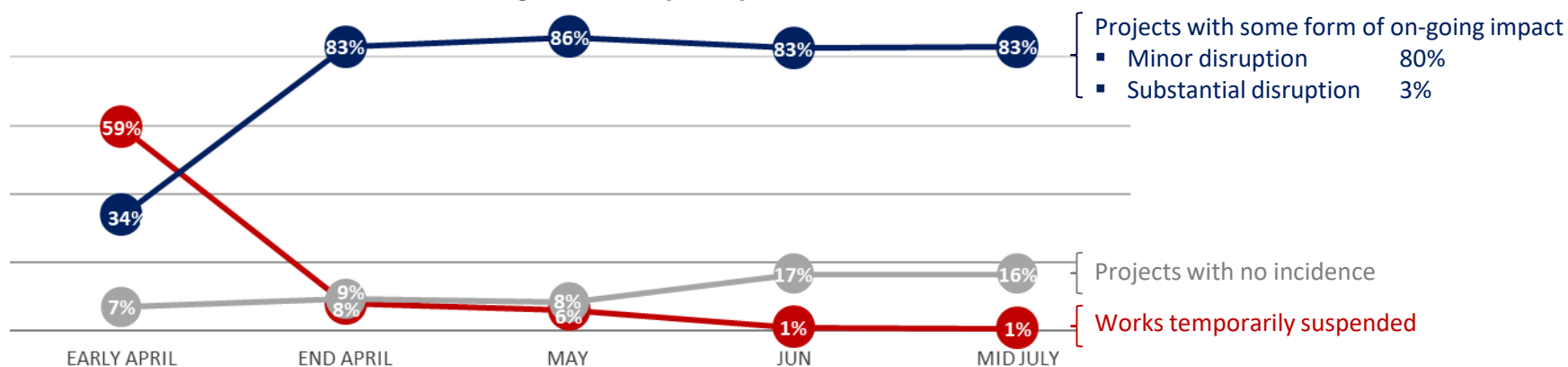
- **Net Debt expected to fall in H2** – EBITDA normalisation, marginal capex and disposal proceeds

4 | Modest recovery from April lows

Signs of a gradually normalizing environment

- Monthly operating results during Q2 hint at a **gradual improvement in operating environment**
- **April saw a steep drop in activity as expected, with some improvement in May and June**
 - Expect **normalization trend** to continue during H2 – extent of recovery subject to uncertainties
- **Electricity prices in Spain have somewhat recovered** as we approach the summer and so have the forwards
- Delivery of infrastructure projects as of June had **resumed to almost 100%**
 - Only two projects are currently suspended (Panama & Philippines) relative to 60% at the end of March
 - Reaching a number of agreements with clients to adjust schedules and costs to share COVID burden

Status of Infrastructure Projects⁽¹⁾ (€m)



(1) ~310 construction projects within the Construction and Water businesses

5 | Pandemic Protection Plan 2020 – significant progress



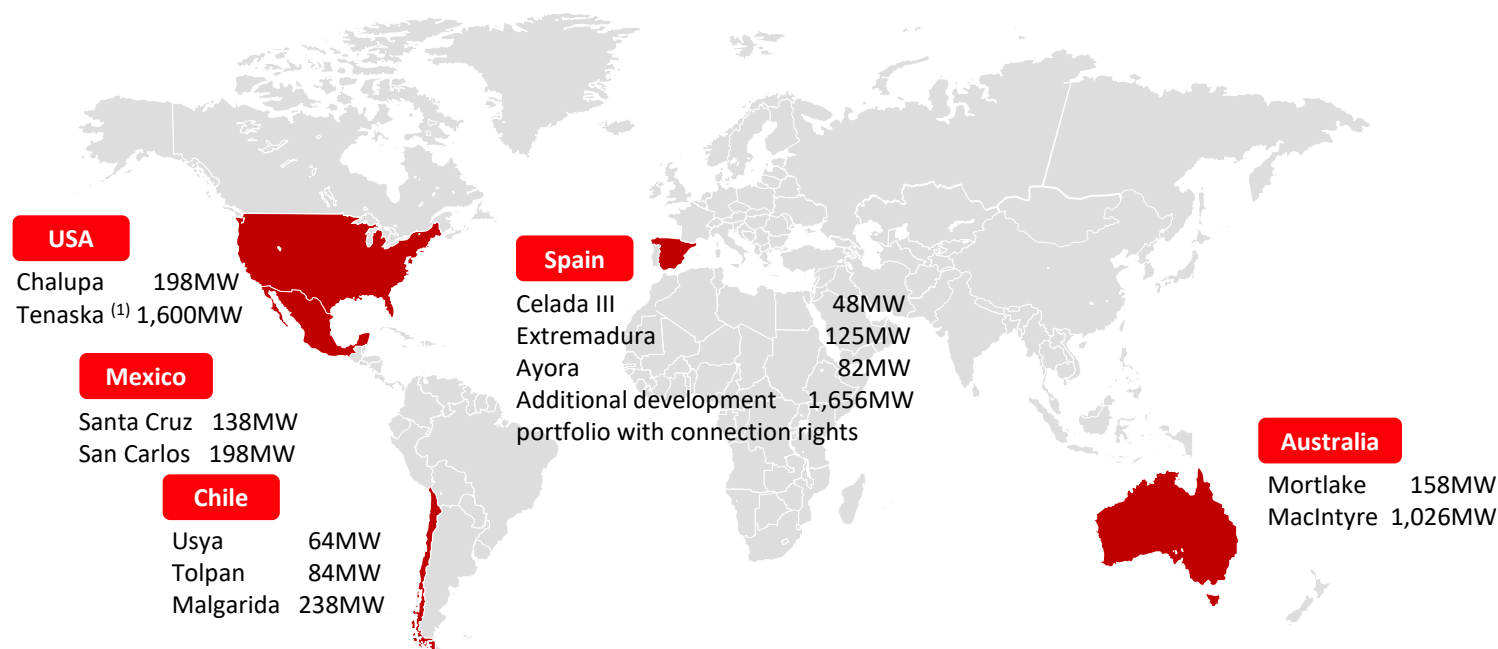
Protecting our business plan

Liquidity & Funding Flexibility	<ul style="list-style-type: none"> ▪ Liquidity at peak levels - pre-emptive boosting of banking liquidity - €850m ▪ Issuance of ~€575m in different capital market formats since the start of the pandemic ▪ Business-as-usual refinancing of bilateral banking loans and credit lines 	✓
Dividend 2019	<ul style="list-style-type: none"> ▪ Dividend halved relative to initial proposal – social responsibility and financial prudence ▪ €1.925 DPS paid on 2 July 2020 - confidence on controlled leverage and liquidity position 	✓
Reduction in operating costs	<ul style="list-style-type: none"> ▪ Cost efficiencies underway with ~€25m already achieved during Q2 ▪ Part of these efficiencies will have a permanent impact 	In progress
Asset disposals	<ul style="list-style-type: none"> ▪ Actively pursuing asset rotation alternatives worth €1.2bn in aggregate to meet and optimise €500m target ▪ Concession assets, property developments, potentially energy minority stakes/partnerships ▪ Good visibility on valuation and execution – proceeds back-end loaded 	In progress
Reduction in Investment Cash Outflow	<ul style="list-style-type: none"> ▪ Capex outflow deferral targets secured during Q2 – Energy investments carried out as planned but c.€500m of cash outflows pushed back to 2021 (including AEI-AXA deal) ▪ Property Development investments mostly rescheduled until visibility increases (€250m) ▪ Marginal investment cash outflows in H2 - Net investment cashflow (net of disposals) for FY 2020 expected at c. €200-250m 	✓

6 | Business Plan advancing despite COVID-19

Energy long-term growth plans remain solid – further progress made during Q2

- Approved Energy projects currently at 1.3GW – 780MW under construction not materially affected by COVID
 - Capacity additions during 2020 ~700MW
- Good progress with critical opportunities – expecting to sign shortly a PPA representing >50% of Tenaska (US PV) targeted volumes; 400MW PPA already signed for MacIntyre (Australian Wind), a key milestone
 - Tenaska + MacIntyre + 1.3GW approved/under construction represent ~80% of 5GW target
- Spanish regulatory/policy outlook much improved with recent Decree Law and draft auction framework
- First Spanish 10-year PPA signed with Telefónica – a growing market. Additional PPAs under negotiation
- Mexican wind projects under construction unaffected by regulatory changes – Santa Cruz & San Carlos



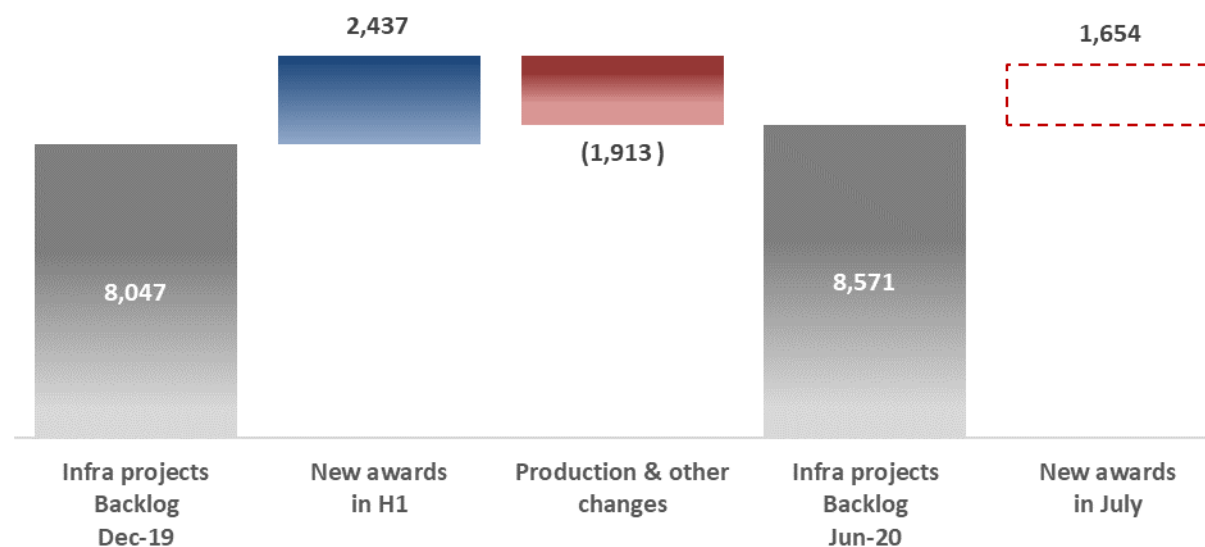
(1) MWs with higher visibility out of the total pipeline

7 | Business Plan advancing despite COVID-19

Infrastructure project backlog growing – potential for infrastructure-driven economic recovery

- Despite disruption in tender processes, some public clients are accelerating awards to help the recovery
 - Private clients in certain sectors are speeding up planned investments
- New contract awards during H1 amount to €2,4bn, with additional projects worth €1.7bn in July
- The start of execution of newly awarded projects may however encounter obstacles (e.g. travel bans)
- Linha 6 metro negotiations and structuring entering final phase
- Completion of LendLease Engineering in coming months
- New contracts and tenders incorporating COVID-specific clauses to deal with potential future situations

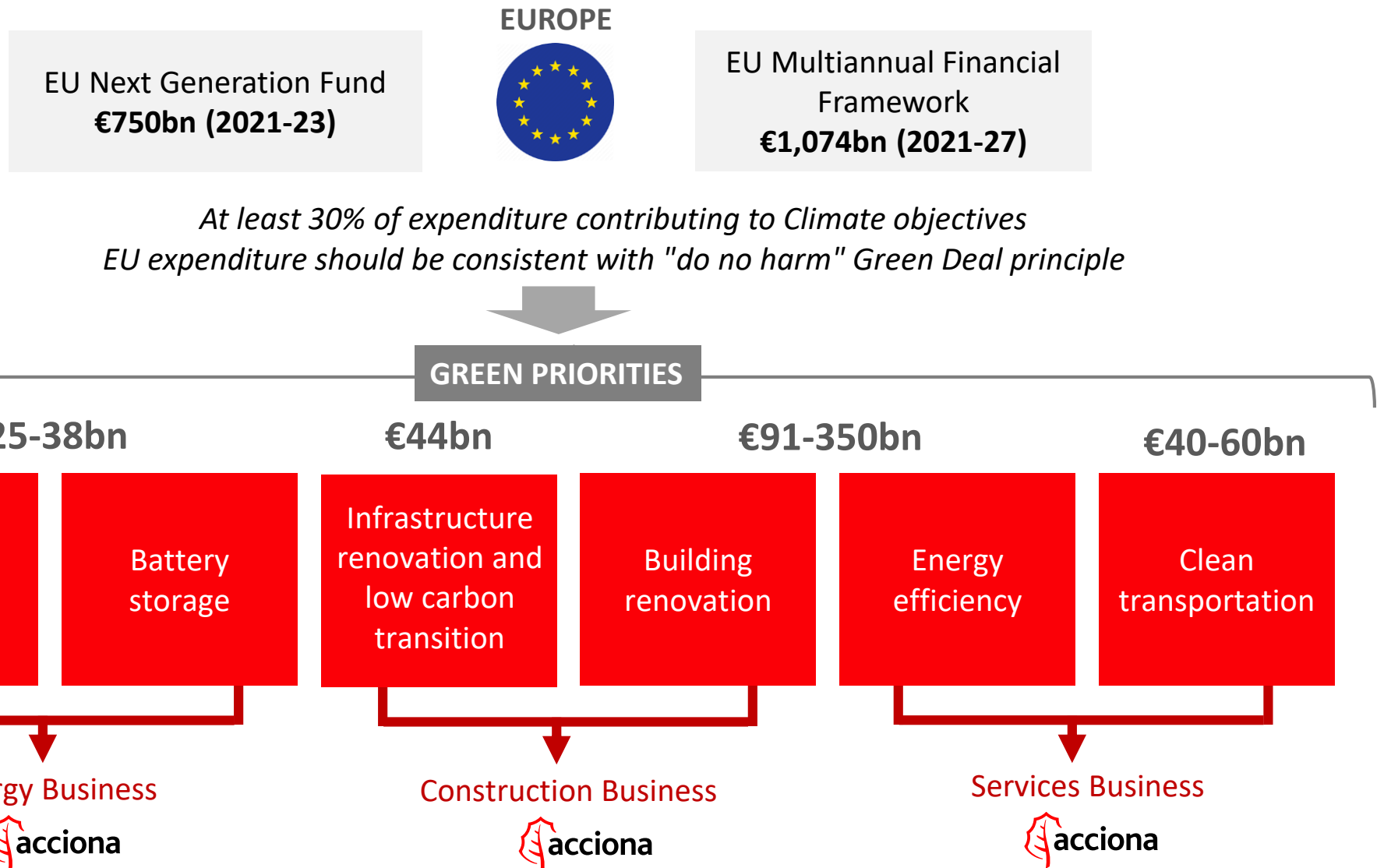
Infrastructure projects Backlog evolution (€m)



8 | Green Deal & Next Generation EU opportunities



The European Green Deal as the EU's recovery strategy → new €1.8tn EU budget 2021-27 to power the Green Deal
 "Repair short term damage in a way that also invests in our long-term future"



Figures may change until the European Parliament and the Council have reached a final agreement

9 | Key figures H1 2020

	H1 2020 (€m)	% Chg. vs H1 2019
Revenues	3,042	-14.8%
EBITDA	499	-29.1%
EBT	42	-83.8%
<i>of which Nordex contribution</i>	-72	+114.5%
Attributable net profit	22	-85.7%
	H1 2020 (€m)	H1 2019 (€m)
Total Investment	504	701
Net Financial Debt	5,281 ⁽¹⁾	4,738
Net Financial Debt incl. IFRS16 ⁽²⁾	5,719	5,157

- Depreciation of wind and PV over 30 years – lower depreciation charges and one-off partial reversal of 2013 impairment
- EBITDA figures presented including equity-accounted investments when underlying activity is analogous to the group's

(1) Including the reduction for the Net Debt of Spanish concessions classified held for sale (€127m)

(2) IFRS 16 adjustment €438m as of H1 2020 and €419m as of H1 2019 (restated to include land leases)

10 | ESG highlights H1 2020

Key ESG indicators

Environmental Performance	Jan-Jun 20	Jan-Jun 19	Chg. (%)
Renewable installed power (MW)	10,407	9,851	6%
Energy production (GWh)	12,104	11,245	8%
Avoided emissions (CO ₂ million ton)	6.9	6.3	10%
Generated emissions (CO ₂ million ton)	0.070	0.082	-15%
CO ₂ intensity (tCO ₂ / revenue million €)	23	23	0%
Treated water (hm ³)	459	508	-10%
Water consumed by ACCIONA (hm ³)	0.9	1.1	-18%
Waste generation (million ton)	1.7	1.6	6%
Recovered waste (%)	56	80	-30%

ACCIONA has been carbon neutral since 2016 and has approved science-based emission reduction targets (1.5°)

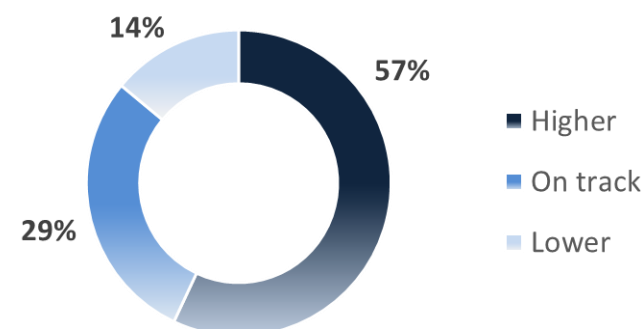
Social Performance	Jan-Jun 20	Jan-Jun 19	Chg. (%)
Executive and manager women (%)	20.9	20.4	2%
Accident severity index ⁽¹⁾	71.3	78.6	-9%
Accident frequency index ⁽¹⁾	1.8	2.6	-31%
Social Impact Management projects (no.)	114	124	-8%

(1) Employees & contractors

ESG highlights

- ACCIONA has protected the health and safety of its employees during the COVID crisis, while ensuring the continuity of its businesses
- Creation of an internal Decarbonisation Fund to incentivize each business unit to fulfil the 1.5°C science-based emissions reductions target
- ACCIONA was the first company to publish and audit its degree of alignment with the taxonomy
- Progress in H1 2020 with respect to the majority of ESG indicators aligned with our targets

ESG progress relative to targets



11 | Group: Investment by division

Total Investment breakdown

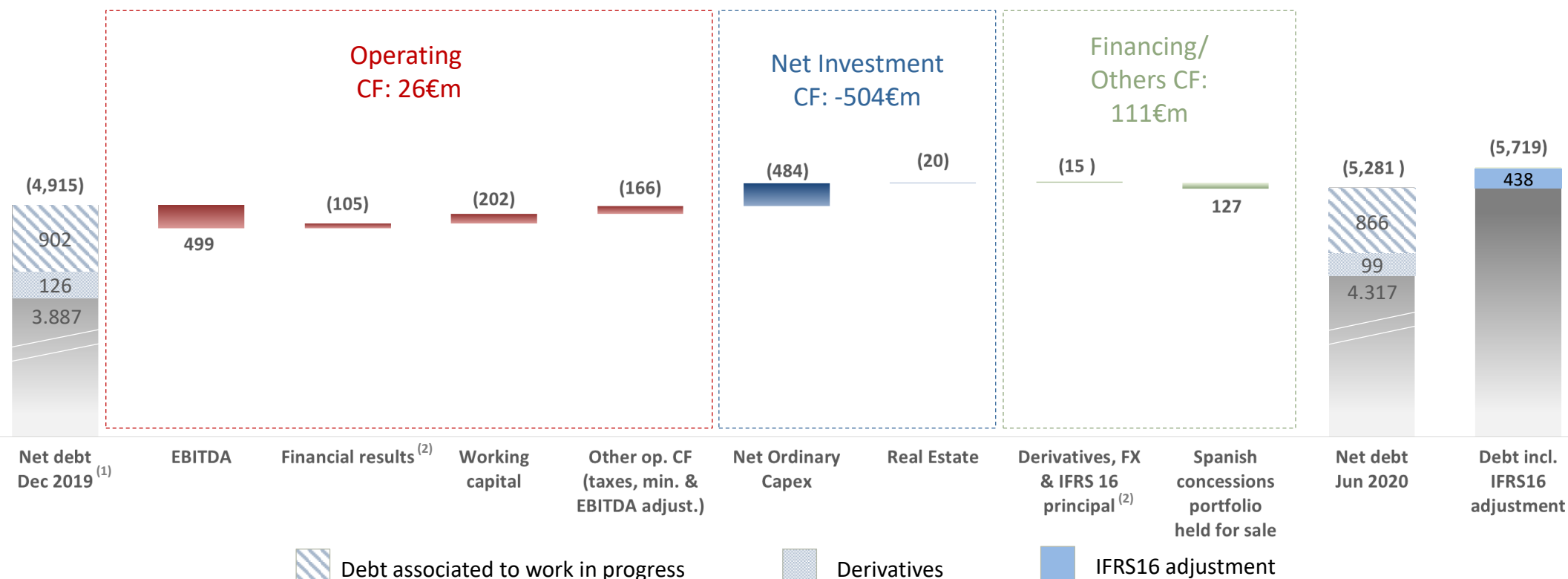
(Million Euro)	Jan-Jun 20	Jan-Jun 19
Energy	415	196
Infrastructure	73	350
Construction	23	26
Concessions	9	288
Water	8	6
Service	33	30
Other Activities	-4	-6
Net Ordinary Capex	484	540
Property Development	20	161
Total Investment	504	701

Key highlights

- Energy growth represents the majority of investment during H1:
 - Construction of new windfarms mainly in Mexico (Santa Cruz, San Carlos), USA (La Chalupa, Palmas Altas), Australia (Mortlake) and Chile (Tolpán)
 - 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 property development. H1 2019 included the Mesena development project acquisition

12 | Group: Net debt evolution

Net debt reconciliation H1 2020 (€m)



H1 cashflow driven by COVID and front-end loaded capex

Expect significant improvement in H2

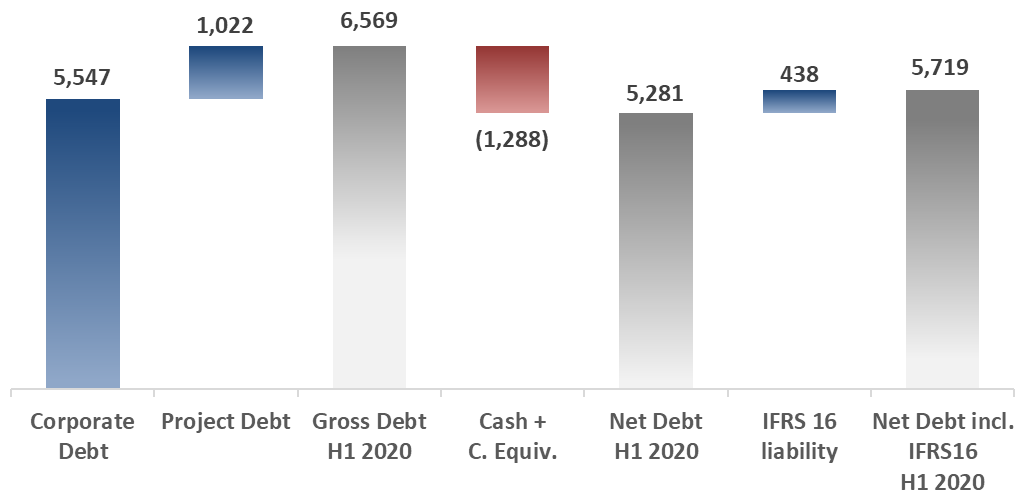
(1) IFRS16 adjustment as of December 2019 not included (€402m)

(2) IFRS16 lease payments: €59m, of which €12m is reflected in Financial results (interests) and €47m in Derivatives, FX & IFRS16 principal

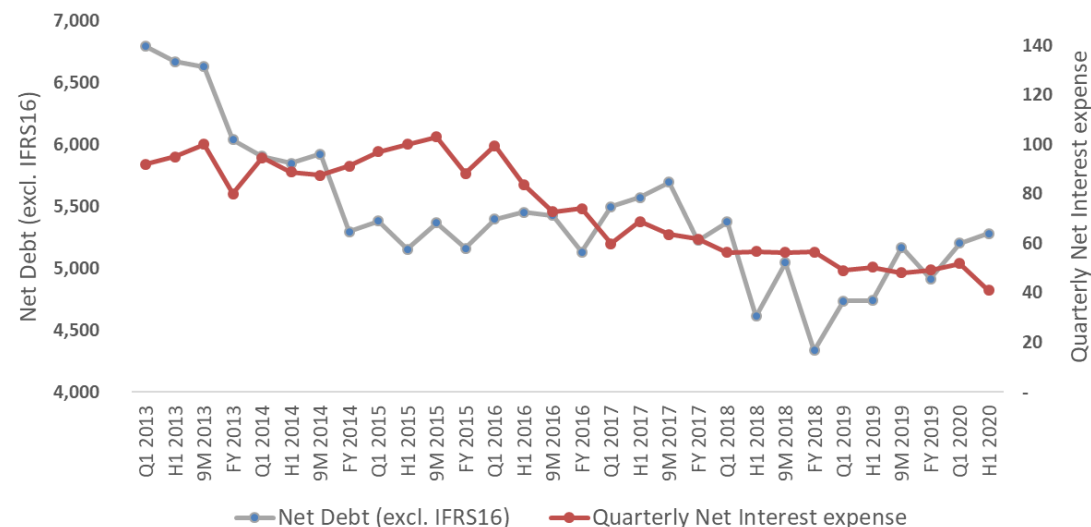


13 | Group: Net financial debt

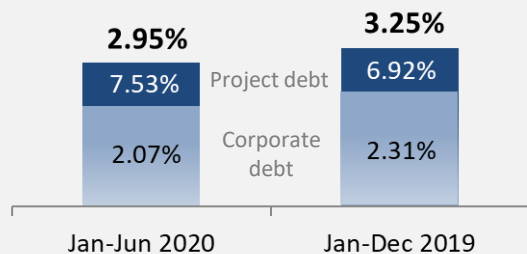
Net financial debt breakdown by nature (€m)



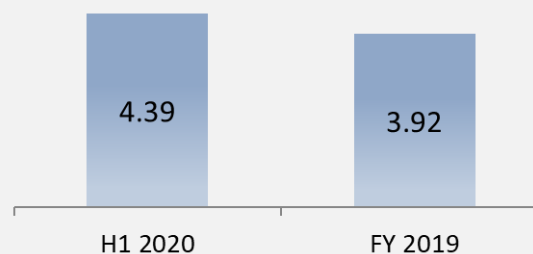
Net debt & cash interest evolution (€m)



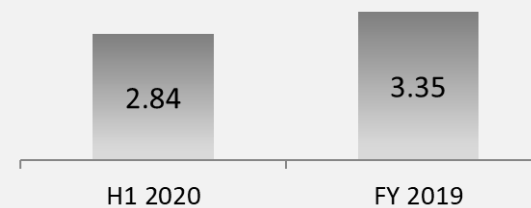
Average cost of debt



Average debt maturity (years)



Av. maturity undrawn Credit Lines (years)

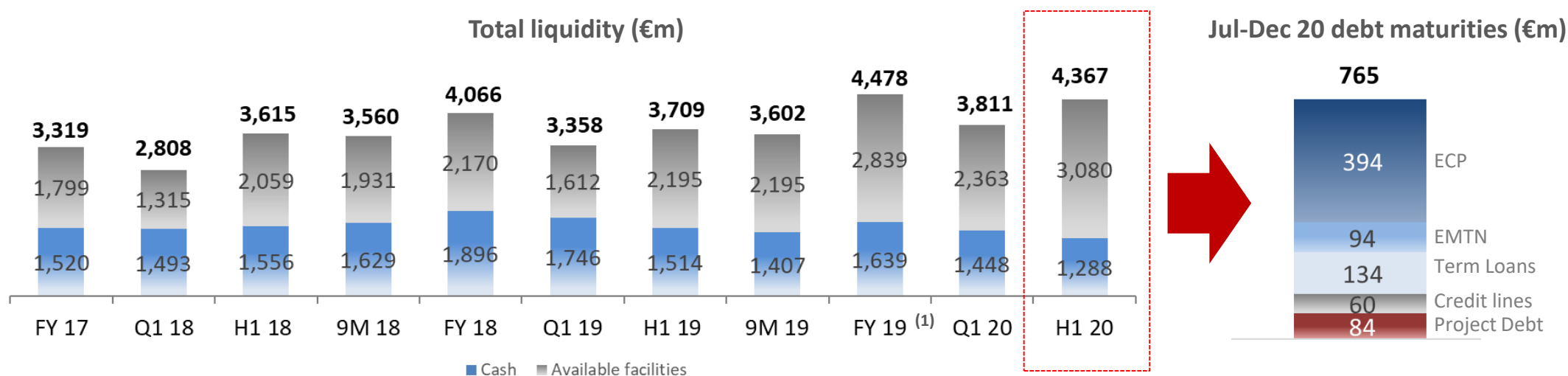


14 | Current liquidity position

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

- Incremental liquidity actions COVID-19:
 - ~€850m in bilateral COVID-related committed facilities arranged from our relationship banks
 - ~€575m additional new issuance in ECP, EMTN, SSD and NSV formats
 - Ordinary course of business 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 Jul-Dec 2020 debt maturities



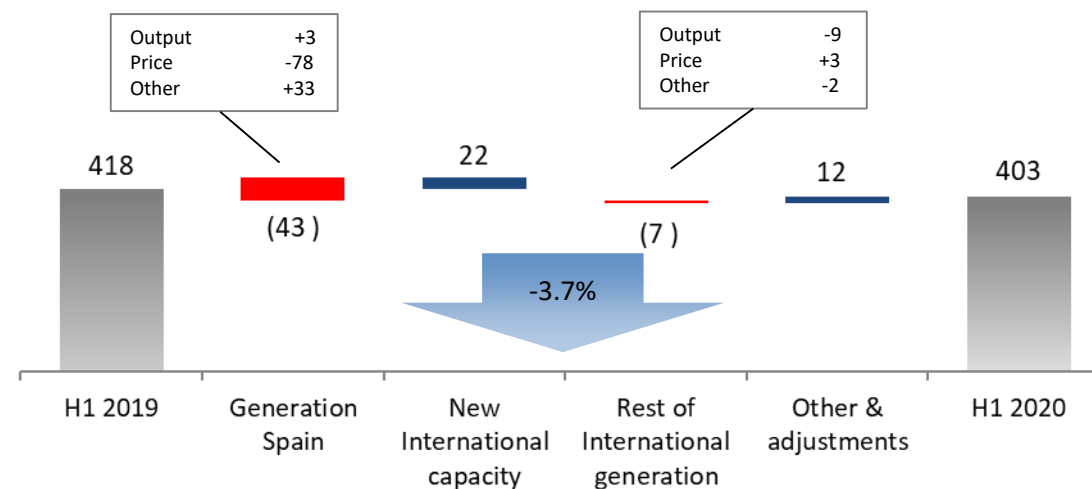
(1) Adjusted for Nordex tender offer cash deposit. Deposit cancelled and facility repaid on 10 of Jan 2020. FY 2019 available facilities figure included €455m undrawn amounts from €675m ESG-linked syndicated term loan



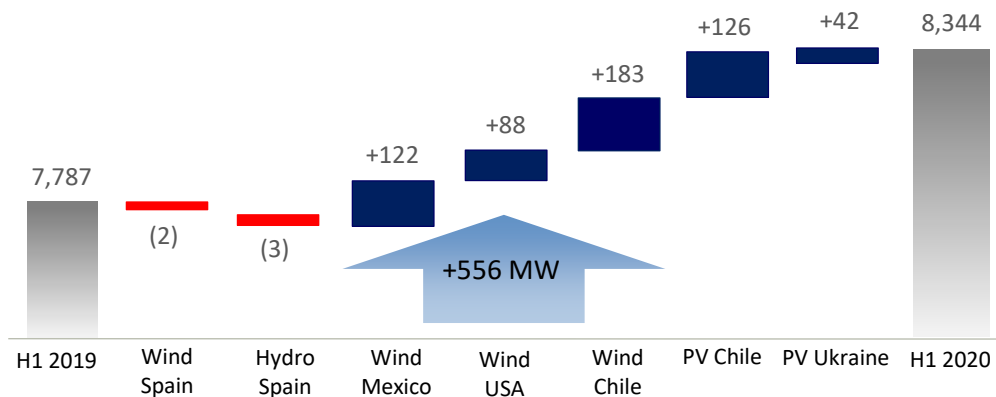
Key figures

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.	Chg. (%)
Generation Spain	326	410	-83	-20.4%
Generation International	337	330	7	2.2%
Other & Adjustments	182	296	-113	-38.3%
Revenues	846	1,035	-189	-18.3%
Generation Spain	185	228	-43	-18.7%
Generation International	236	221	15	6.8%
Other & Adjustments	-19	-31	12	38.7%
EBITDA	403	418	-16	-3.7%
Generation Margin (%)	63.6%	60.7%		

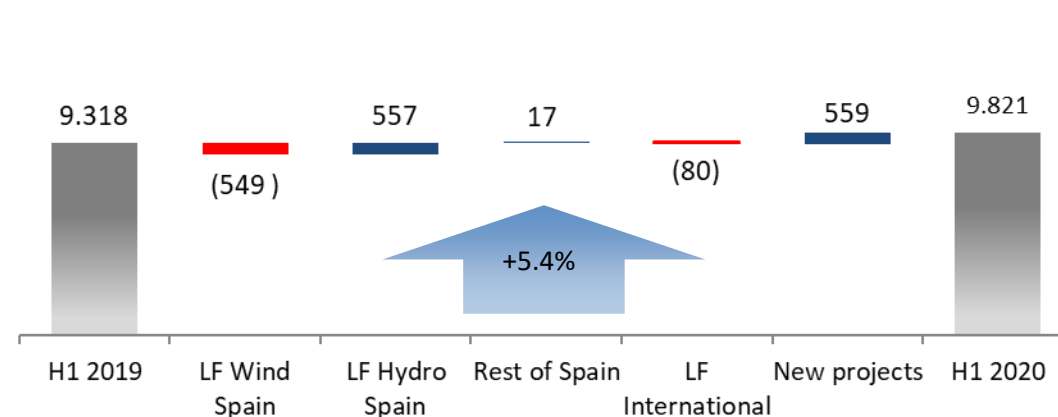
EBITDA evolution (€m)



Consolidated capacity variation (MW)



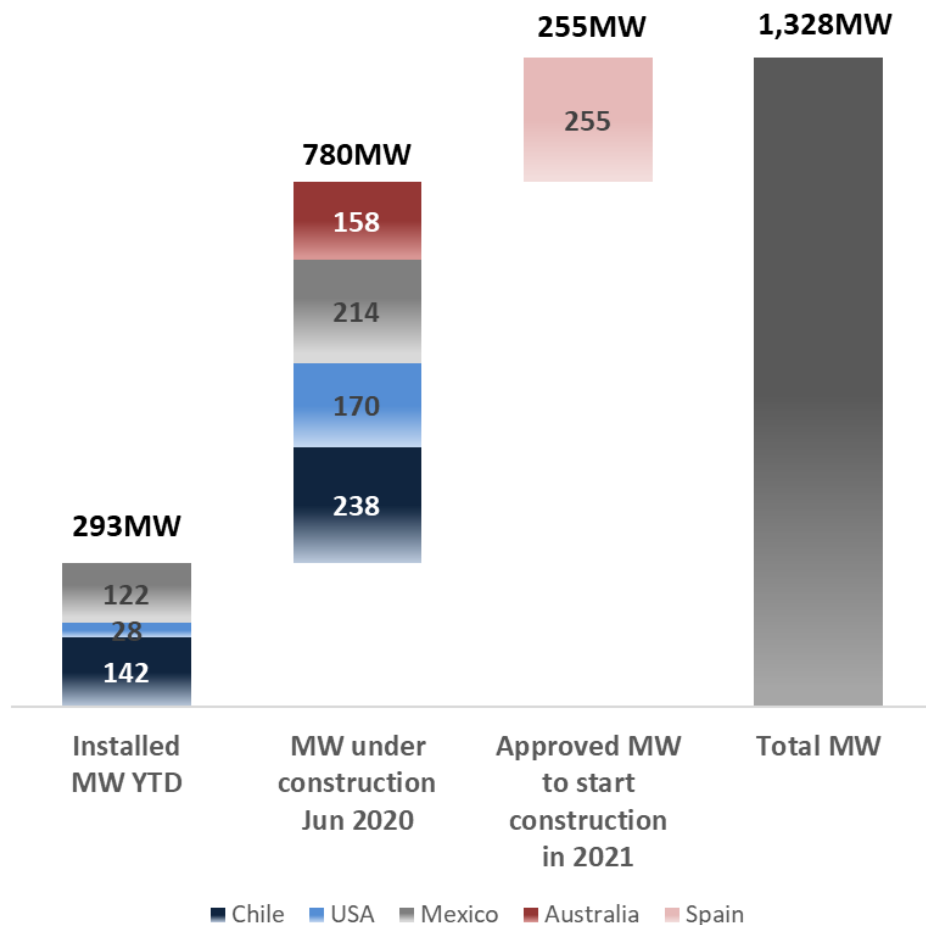
Consolidated production (GWh)





16 | Energy Business Plan

Short term growth



Other singular developments in progress

Australia – MacIntyre Complex
1,026MW Gross

USA – Tenaska PV Portfolio
Targeting 1,600MW by 2024 ⁽¹⁾

Spain – Development Portfolio
Additional 1,656MW with connection rights ⁽²⁾

c. 80% of 5GW target with high visibility

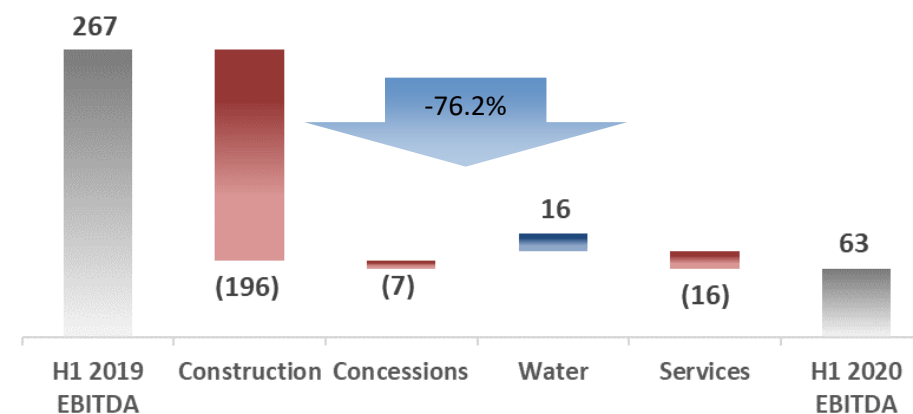
(1) Total Tenaska US PV portfolio of 3.0GW

(2) Total Spanish pipeline of 3.3GW

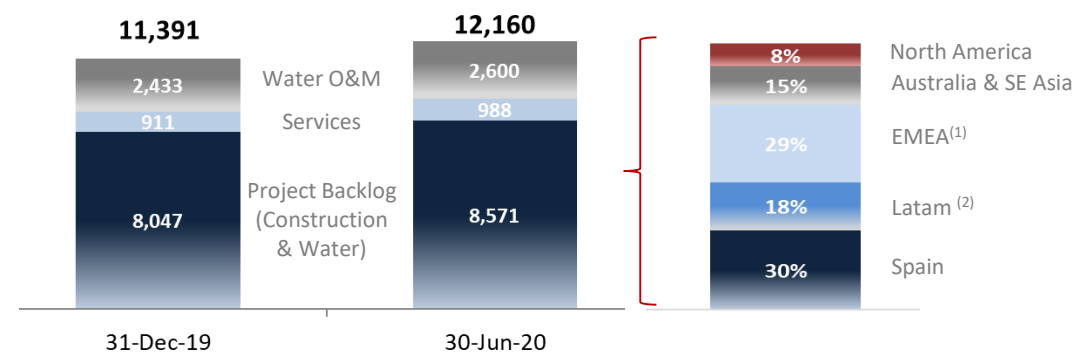
Key figures

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.	Chg. (%)
Construction				
Revenues	1,283	1,759	-476	-27.0%
EBITDA	2	198	-196	-98.9%
Margin (%)	0.2%	11.3%		
Concessions				
Revenues	37	40	-3	-7.7%
EBITDA	22	28	-7	-23.9%
Margin (%)	58.4%	70.8%		
Water				
Revenues	487	289	198	68.5%
EBITDA	41	25	16	65.4%
Margin (%)	8.4%	8.6%		
Services				
Revenues	354	390	-35	-9.1%
EBITDA	-1	15	-16	-108.4%
Margin (%)	-0.4%	3.9%		
Consolidation Adjustments	-42	-13	-30	-237.8%
Total Infrastructure				
Revenues	2,119	2,465	-346	-14.0%
EBITDA	63	267	-203	-76.2%

EBITDA evolution (€m)



Total Backlog (€m)



(1) Spain not included
 (2) Mexico included in Latam

18 | Other Activities

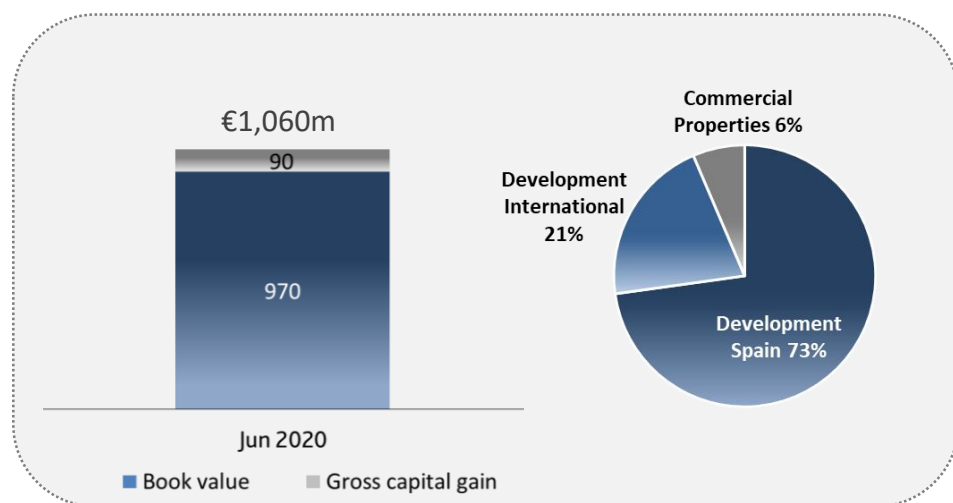
Property Development - Key figures

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.	Chg. (%)
Revenues	85	56	29	52.7%
EBITDA	10	-9	19	210.4%
Margin (%)	11.6%	-16.0%		

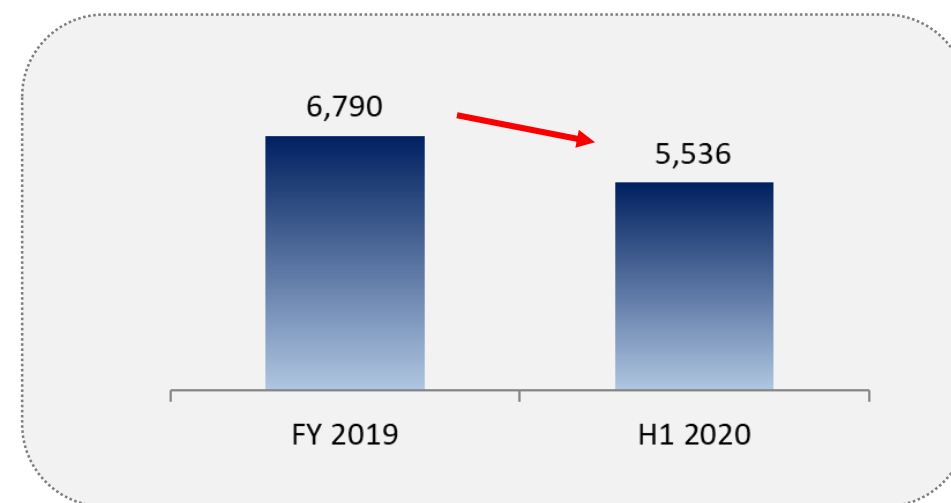
Bestinver - Key figures

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.	Chg. (%)
Revenues	48	48	0	0.7%
EBITDA	26	31	-5	-15.1%
Margin (%)	54.2%	64.2%		

GAV breakdown



Assets under management (€m)



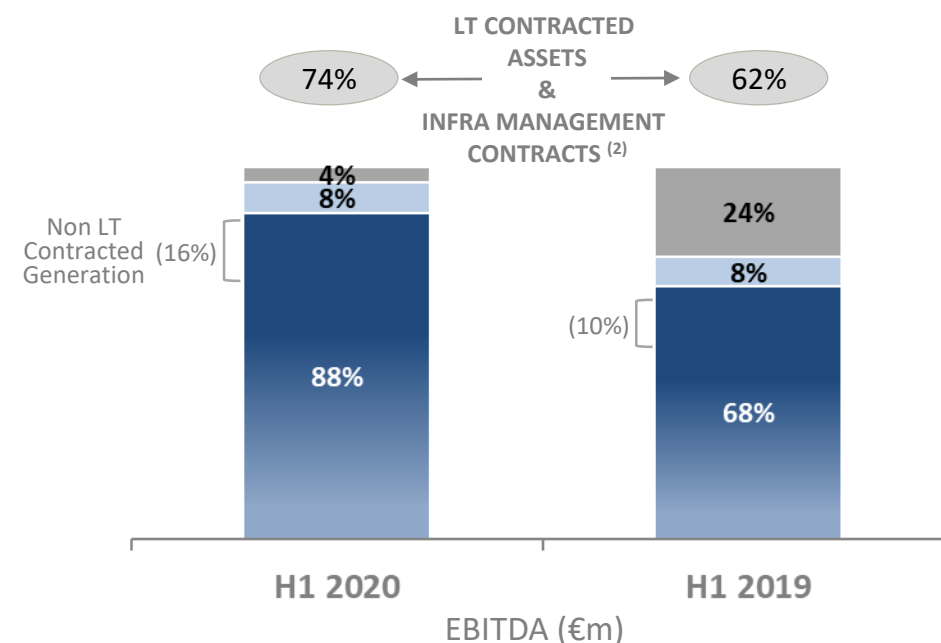
19 | Concluding remarks

- COVID pandemic takes its toll on financial results primarily in Q2 due to **disruption in infra projects and lower Spanish power prices**
- Monthly results evolution suggests **gradual recovery** – expect **significant improvement in H2...**
 - ...albeit subject to obvious uncertainties on general state of the global economy and the evolution of the pandemic in the Autumn
- ACCIONA's Pandemic Protection Plan 2020 is well underway – committed to **protecting balance sheet** and therefore, our ability to deliver our **long-term growth and shareholder remuneration** objectives
- Marginal capex outflows, adding to disposal proceeds and normalising EBITDA to drive **debt reduction in second half of the year**
- **Improved growth visibility in Energy and Infra** achieved in recent months
 - demand for sustainable energy & infrastructures is strong and could grow in COVID aftermath
- Post-COVID **financial outlook 2020 remains valid** despite downside business environment risks
 - ACCIONA ready to step-up actions - if needed - to contain temporary increase in 2020 gearing ratio

Appendix

21 | ACCIONA: EBITDA by type of activity

(Million Euro)	Jan-Jun 2020	Jan-Jun 2019
Renewable Generation	422	449
Infrastructure Concessions - Trans., Social & Water	31	48
Long-term Asset Business	453	497
Infrastructure Services	16	28
Financial Services	26	31
Services Business	42	59
Greenfield Infrastructure - Infra projects	20	197
Renewable Energy Development	-8	-11
Property Development	10	-9
Greenfield Development Business	21	177
Corporate & other	-17	-28
Total ACCIONA	499	704
LT asset business as % of total EBITDA ⁽¹⁾	88%	68%
LT contracted assets & infra.mngt.contracts as % of total EBITDA ⁽¹⁾⁽²⁾	74%	62%



Long-term Asset Business

Renewable Generation
Infrastructure Concessions - Trans., Social & Water

Services Business

Infrastructure Services
Financial Services

Greenfield Development Business

Greenfield Infrastructure – Infra projects
Renewable Energy Development
Property Development

RISK

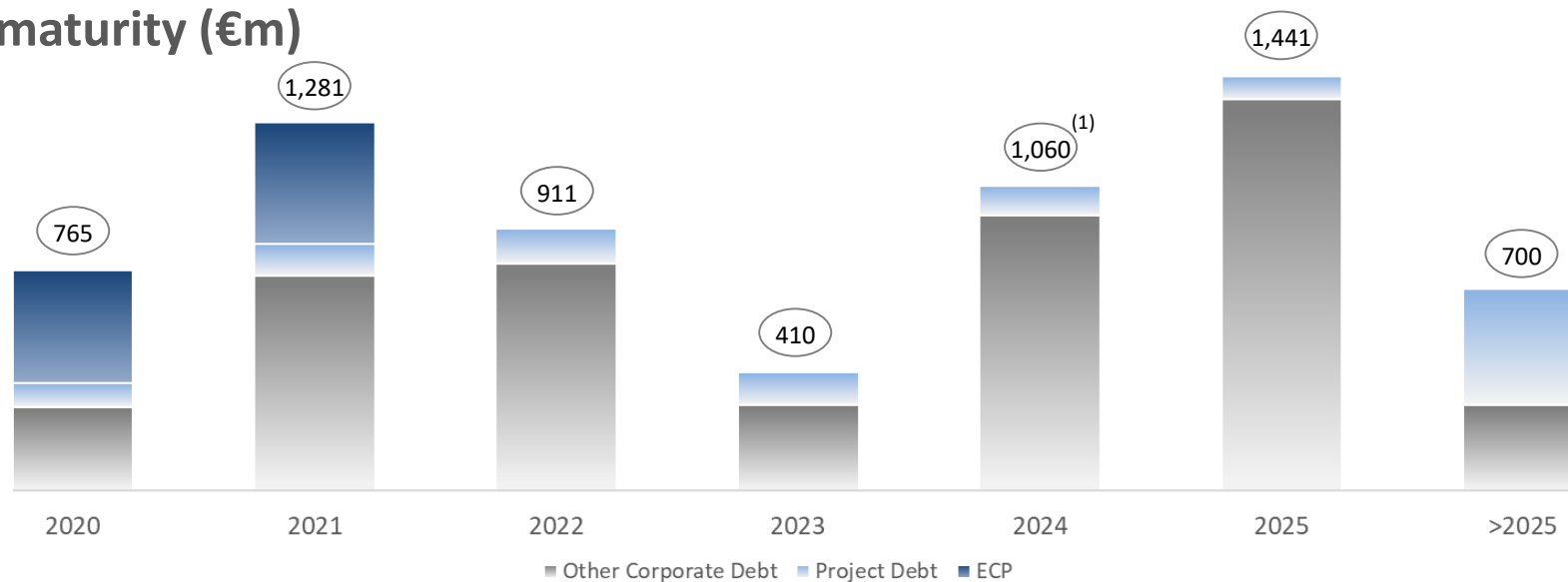


(1) Percentages are calculated on EBITDA before consolidation adjustments, corporate costs & others

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

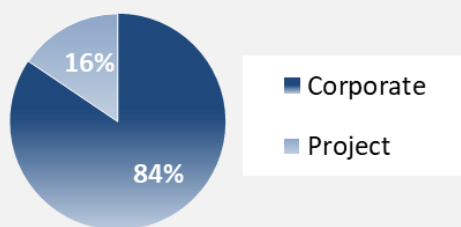
22 | Group: Debt maturity & breakdown

Gross Debt maturity (€m)

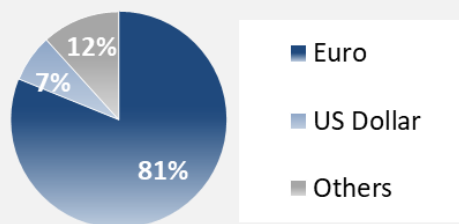


Debt breakdown by nature

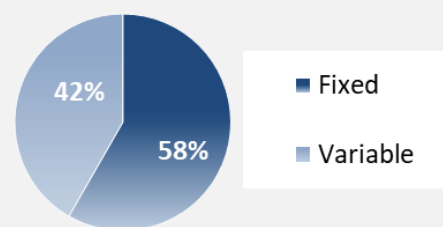
Gross financial debt - Level



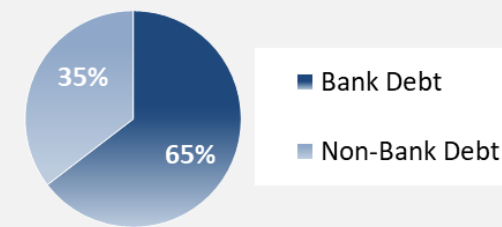
Gross financial debt - Currency



Gross financial debt - Interest rate



Corporate debt



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

23 | Income from associates 2019 & 2020 breakdown

	Income from Associates					
	H1 2020	Q1 2020	Q1 2019	H1 2019	9M 2019	FY 2019
Energy	37	28	17	30	39	46
Generation Spain	26	25	11	15	19	26
Generation International	10	4	5	13	17	17
Other	1	0	1	2	2	3
Infrastructure	1	7	17	16	25	35
Construction	-15	-1	9	-3	-5	-5
Water	10	4	5	11	18	23
Services	0	0	0	0	0	0
Concessions	6	3	3	7	12	17
Other Activities	0	0	0	0	0	0
Operating income from associated companies	38	35	34	46	64	81
Non-operating income from associated companies (Nordex)	-72	-22	-10	-33	-34	-20
Income from associated companies ⁽¹⁾	-34	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"

24 | Energy business – growth visibility

Energy long-term growth plans remain solid – further progress made during Q2

Technology	Country	Asset name	% ANA stake	Total MW	Consol. MW	Net MW	MW added YTD	MW const. Jun 2020	MW start const. 2021	Expected COD	Details
PV	Chile	Usya	100%	64	64	64	64	-	-	Q3 2020	Private PPA
Wind	Chile	Tolpán	100%	84	84	84	78	-	-	Q3 2020	PPA with Discoms + Private PPA
Wind	Mexico	Santa Cruz	100%	138	138	138	122	16	-	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	-	Q2 2021	PPA with State of Victoria
Wind	USA	Chalupa	100%	198	198	198	28	170	-	Q4 2020	Financial hedge + PTC + Merchant
Wind	Spain	Celada III	100%	48	48	48	-	-	48	Q4 2021	Private PPA / Supply business
PV	Chile	Malgarida	100%	238	238	238	-	238	-	Q3 2021	Private PPA
PV	Spain	Extremadura	100%	125	125	125	-	-	125	Q1 2022	Private PPA
PV	Spain	Ayora	100%	82	82	82	-	-	82	Q1 2022	Private PPA
Total				1,334	1,334	1,334	293	780	255		

Other singular developments

Technology	Country	Asset name	Total MW	Construction Period	Expected COD	Details
Wind	Australia	MacIntyre Complex	1,026	2021-2023	2023	Private PPA signed with CleanCo (Queensland State-owned supplier) for 40% of the production. 103MWs to be acquired by CleanCo. In advanced negotiations with offtaker-investment partners and working on additional PPAs
PV	USA	Tenaska	1,600	2021-2024	2022-2024	Private PPA. First contracts to cover more than 50% of the portfolio target expected shortly
Wind/PV/ Biomass	Spain	Spanish Portfolio	1,656	2021-2024	2022-2024	MWs already with interconnection rights. Awaiting full regulatory framework clarity
Total			4,282			

25 | Energy business – Installed capacity

30-Jun-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	4,731	3,893	358	3,340
Wind	3,465	3,263	48	2,501
CSP	64	64	0	43
Solar PV	1,203	566	310	796
Total	10,407	8,344	952	8,353














26 | Energy business – Equity-accounted capacity

30-Jun-20	H1 2020 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD ⁽¹⁾
Wind Spain	593	607	9	101	2005
Wind International	48	50	1	-1	2005
Australia	32	30	0	-1	2005
Hungary	12	13	0	0	2006
USA	4	7	0	0	2003
Solar PV	310	365	6	63	2017
Total equity accounted	952	1,022	16	162	

(1) Average COD weighted per MW

27 | Energy business – Wind drivers by country

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







	H1 2020		H1 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	64.5	22.5%	74.7	26.3%	-13.7%
<i>Spain - Regulated</i>	79.3		86.0		
<i>Spain - Not regulated</i>	37.6		52.2		
 Canada	56.2	33.2%	57.8	31.4%	-2.6%
 USA ⁽²⁾	23.5	32.5%	27.3	34.6%	-14.0%
 India	51.5	21.9%	52.9	21.9%	-2.7%
 Mexico	65.5	36.0%	63.3	37.6%	3.6%
 Costa Rica	105.4	62.7%	99.7	66.8%	5.8%
 Australia	59.1	31.4%	68.9	30.5%	-14.2%
 Poland	72.3	31.1%	87.0	31.1%	-16.9%
 Croatia	108.3	29.9%	109.0	35.8%	-0.6%
 Portugal	102.8	24.1%	109.4	28.3%	-6.1%
 Italy	116.3	18.6%	130.5	20.8%	-10.9%
 Chile	59.0	33.7%	103.2	23.0%	-42.8%
 South Africa	73.6	28.7%	79.7	28.8%	-7.6%

(1) Prices for consolidated MWs

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

28 | Energy business – Other technologies drivers by country

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

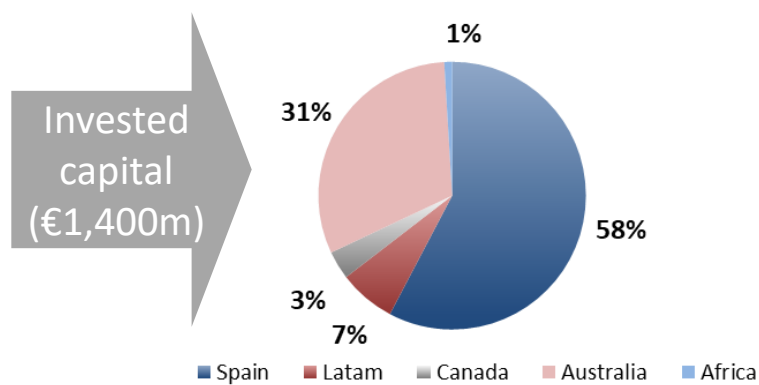
	H1 2020		H1 2019		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	39.5	38.3%	57.7	23.8%	-31.5%
Biomass					
 Spain	122.7	86.9%	149.4	81.0%	-17.9%
Solar Thermoelectric					
 USA	182.4	19.6%	176.2	20.2%	3.5%
Solar PV					
 South Africa	147.6	22.9%	159.1	25.2%	-7.2%
 Chile	72.2	21.5%	67.0	19.6%	7.7%
 Ukraine	145.8	13.9%	149.2	23.6%	-2.2%

29 | Infrastructure business – Concessions

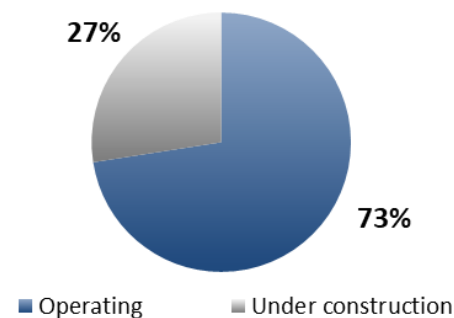



	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	6	2	1	1	5	53	68
Proportional EBITDA H1 2020 (€m)	21	3	1	0	16	25	60
Consolidated EBITDA H1 2020 (€m)	18	0	-1	0	10	21	42
Average life (yrs)	30	26	30	30	28	26	27
Average consumed life (yrs)	13	8	14	15	10	13	11
Invested capital ¹ (€m)	330	370	75	17	335	262	1,400

By region



By status

	Equity	Net debt
Infrastruc.	463	675 ⁽²⁾
Water	134	128 ⁽³⁾
Total	597	803

Note: For construction concessions EBITDA and invested capital include -€5m 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 (i) net debt from concessions accounted by the equity method (€165m), (ii) net debt from the Spanish concessions portfolio held for sale accounted by the equity method (€309m) and (iii) net debt from the Spanish concessions portfolio held for sale fully consolidated (€123m)

(3) Debt figure includes net debt from water concessions accounted by the equity method (€87m)



H1 2020 – January-June
Results presentation

30th July 2020