

November 2020

RESULTS 9M 2020

January - September

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EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- › The company's results during the first months of the year continue to be affected by the COVID19 pandemic, although during the third quarter a gradual recovery in activity and an improvement in financial results can be observed. The negative impact of COVID19, accumulated during the first nine months of the year, reached €759 million in revenue and €195 million in EBITDA mostly on the Infrastructure business.
- › ACCIONA is making progress with the implementation of measures to protect its solid financial position and its growth plans, and despite the difficult environment, the company has considerably strengthened its growth potential in both Energy and Infrastructure, with a growing portfolio of approved renewable projects and a backlog of construction and water projects at record highs. The Company believes that it is well positioned to take advantage of the economic recovery stimulus plans, which is expected to be centered on the sustainable/transformational sectors.
- › Revenues stood at €4,554 million, declining by 13.9% compared to 9M 2019. Energy and Infrastructure reduced its sales by 15.3% and 13.9% respectively. Revenues from Other Activities increased by 4.1%.
- › EBITDA stood at €760 million, 23.8% below 2019. This figure includes the contribution of assets consolidated by the equity method whose activity is analogous to that of the group.
- › The Energy division reduced its EBITDA by 3.7%:
 - In Spain, the Generation business EBITDA fell by 10.8% mainly due to the effect of lower wholesale electricity prices and the decrease in regulated revenues as a result of the three-year regulatory review.
 - The International Generation business grew by 5.3% driven by the contribution of the new operating assets.
- › The EBITDA generated by the Infrastructure business fell by 63.4%, mainly due to the contribution from the Sydney Light Rail settlement in 2019 and the effects of the pandemic in 2020, especially in the Industrial segment and some activities within the Services business.
- › Other Activities' EBITDA increased by 18.1% as a result of the increase in the contribution of the property development business.
- › Attributable net profit was €78 million, 63.4% lower than 2019, reflecting the COVID impact.
- › Net ordinary capex stood at €618 million in the first 9M of the year. Most of which was allocated to the Energy division, which invested €502 million in new renewable capacity, mainly wind plants in Mexico, USA and Chile. ACCIONA installed 392MW in the period, with 682MW under construction by September 2020. In recent months ACCIONA has approved investment in an additional 2,491 MW that will start to be built in 2021.

- › In Infrastructure, the backlog of construction and water projects grew to €12,705m, 57.9% higher than at the end of 2019, highlighting the record amount of new awards and additions such as the Sao Paulo Line 6 and the closing of the acquisition of part of the Australian company Lendlease Engineering's project portfolio.
- › Net financial debt (including IFRS16) stood at €5,694 million, almost at the same level as in June 2020.

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

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (%)
Revenues	4,554	5,287	-13.9%
EBITDA	760	997	-23.8%
EBT	136	352	-61.4%
Attributable net profit	78	213	-63.4%

B A L A N C E S H E E T D A T A A N D C A P I T A L E X P E N D I T U R E

(Million Euro)	30-Sep-20	31-Dec-19	Chg. (%)
Attributable Equity	3,166	3,421	-7.5%
Net debt	5,230	4,915	6.4%
Net debt including IFRS16	5,694	5,317	7.1%

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (%)
Net Ordinary Capex	618	731	-15.6%
Net Investment Cashflow	660	982	-32.8%

O P E R A T I N G D A T A

	30-Sep-20	31-Dec-19	Chg. (%)
Infrastructure backlog (Million Euro)	15,966	11,391	40.2%
Average workforce	36,296	39,699	-8.6%

	30-Sep-20	30-Sep-19	Chg. (%)
Total capacity (MW)	10,506	10,071	4.3%
Consolidated capacity (MW)	8,443	8,007	5.4%
Total production (GWh) (Jan-Sep)	17,301	16,248	6.5%
Consolidated production (GWh) (Jan-Sep)	13,974	13,276	5.3%
Bestinver's assets under management (Million Euro)	5,471	5,984	-8.6%

CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg.(€m)	Chg. (%)
Revenues	4,554	5,287	-733	-13.9%
Other revenues	588	450	138	30.8%
Changes in invent. of finished goods and work in progress	209	36	173	n.m.
Total Production Value	5,351	5,773	-422	-7.3%
Cost of goods sold	-1,633	-1,452	-181	-12.5%
Personnel expenses	-1,121	-1,195	73	6.2%
Other expenses	-1,900	-2,193	293	13.4%
Income from associated companies - analogous	63	64	-1	1.4%
EBITDA	760	997	-237	-23.8%
Depreciation and amortisation	-394	-414	20	4.8%
Provisions	-106	-42	-64	n.m.
Impairment of assets value	87	-1	88	n.m.
Results on non-current assets	1	2	0	8.6%
Other gains or losses	-11	-9	-1	-14.0%
EBIT	337	531	-193	-36.4%
Net financial result	-162	-164	2	1.4%
Exchange differences (net)	4	13	-9	66.0%
Var. provisions financial investments	2	-2	4	n.m.
Income from associated companies - non-analogous	-56	-34	-21	62.6%
Profit and loss changes in value of instruments at fair value	10	9	1	11.7%
EBT	136	352	-216	-61.4%
Income tax	-37	-103	65	63.5%
Profit from Continuing Activities	99	250	-151	-60.5%
Minority interest	-20	-36	16	43.6%
Attributable Net Profit	78	213	-135	-63.4%

R E V E N U E S

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg.(€m)	Chg.(%)
Energy	1,268	1,497	-229	-15.3%
Infrastructure	3,184	3,700	-516	-13.9%
Other Activities	232	223	9	4.1%
Consolidation Adjustments	-130	-133	3	2.1%
TOTAL Revenues	4,554	5,287	-733	-13.9%

Revenues decreased by 13.9% to €4,554 million, due to a combination of the following factors:

- › The decrease in Energy revenues (-15.3%), 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.
- › The Infrastructure business revenues fell (-13.9%) mainly due to the effect that the Sydney settlement had on 2019 sales, and the consequences of the pandemic in the different markets and business areas, mainly in Construction (especially Industrial) and Services.
- › The revenues from Other Activities increased by +4.1%.

E B I T D A

(Million Euro)	Jan-Sep 20	% EBITDA	Jan-Sep 19	% EBITDA	Chg.(€m)	Chg.(%)
Energy	583	77%	605	61%	-23	-3.7%
Infrastructure	128	17%	351	35%	-223	-63.4%
Other Activities	50	7%	43	4%	8	18.1%
Consolidation Adjustments	-1	n.m	-2	n.m	1	46.6%
TOTAL EBITDA	760	100%	997	100%	-237	-23.8%
Margin (%)	16.7%		18.9%			-2.2pp

Note: EBITDA contributions calculated before consolidation adjustments

EBITDA fell by 23.8% in the period and stood at €760 million, mainly due to the lower contribution of Infrastructure (-63.4%). Energy reduced its EBITDA by 3.7% and Other Activities increased its contribution by 18.1%.

E B I T

EBIT amounted to €337 million vs. €531 million in the first 9M of 2019, representing a 36.4% decrease.

EARNINGS BEFORE TAX (EBT)

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg.(€m)	Chg.(%)
Energy	174	146	29	19.6%
Infrastructure	-68	186	-254	-136.7%
Other Activities	31	23	8	35.7%
Consolidation Adjustments	-1	-2	1	-50.6%
TOTAL EBT	136	352	-216	-61.4%
Margin (%)	3.0%	6.7%		-3.7pp

ATTRIBUTABLE NET PROFIT

Attributable net profit reached €78 million, 63.4% lower than during the first nine months of 2019.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

(Million Euro)	30-Sep-20	31-Dec-19	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,901	7,703	198	2.6%
Right of use	465	409	56	13.7%
Financial assets	222	211	11	5.2%
Investments applying the equity method	1,044	1,117	-72	-6.5%
Goodwill	226	233	-7	-3.0%
Other non-current assets	1,585	1,638	-54	-3.3%
NON-CURRENT ASSETS	11,443	11,311	132	1.2%
Inventories	1,287	1,248	39	3.1%
Accounts receivable	2,283	2,091	193	9.2%
Other current assets	486	352	134	38.2%
Other current financial assets	183	199	-16	-8.1%
Cash and Cash equivalents	1,413	2,149	-735	-34.2%
Assets held for sale	343	0	343	n.m
CURRENT ASSETS	5,995	6,038	-43	-0.7%
TOTAL ASSETS	17,438	17,349	89	0.5%
Capital	55	55	0	0.0%
Reserves	3,056	3,043	13	0.4%
Profit attributable to equity holders of the parent	78	352	-274	-77.8%
Own Securities	-23	-29	6	19.3%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,166	3,421	-255	-7.5%
MINORITY INTEREST	188	219	-31	-14.2%
EQUITY	3,355	3,641	-286	-7.9%
Interest-bearing borrowings	5,074	5,296	-222	-4.2%
LT Leasing liabilities	393	347	46	13.3%
Other non-current liabilities	1,810	1,904	-94	-4.9%
NON-CURRENT LIABILITIES	7,277	7,547	-270	-3.6%
Interest-bearing borrowings	1,752	1,966	-214	-10.9%
ST Leasing liabilities	71	55	16	29.1%
Trade payables	2,843	2,604	239	9.2%
Other current liabilities	1,924	1,536	388	25.3%
Liabilities associated to assets held for sale	216	0	216	n.m
CURRENT LIABILITIES	6,806	6,162	645	10.5%
TOTAL LIABILITIES AND EQUITY	17,438	17,349	89	0.5%

CONSOLIDATED CASH FLOW

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg.(€m)	Chg.(%)
EBITDA	760	997	-237	-23.8%
Financial Results (*)	-149	-154	5	3.1%
Working Capital	12	-139	151	108.6%
Other operating cashflow	-299	-246	-53	-21.5%
Operating cashflow	324	458	-134	-29.3%
Net ordinary Capex	-618	-731	113	15.5%
Divestments	0	0	0	n.m
Real Estate investment	-42	-251	209	83.3%
Net investment cashflow	-660	-982	322	32.8%
Derivatives	5	-72	77	107.0%
Forex	45	-17	62	n.m
Dividends	-106	-192	86	44.9%
Perimeter changes & other (*)	77	-28	104	n.m
Financing/Others cashflow	21	-309	330	n.m
Change in net debt + Decr. / - Incr.	-315	-833	517	62.1%

Note: IFRS16 lease payments amount to €77m, of which €18m is reflected in Financial results (interests) and €59m in Perimeter changes & other (principal)

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity as of 30th September 2020 was €3,166 million, 7.5% lower than 31st December 2019, due to the payment of the 2019 dividend and the negative evolution of exchange rate differences following the devaluation of some of the main currencies in which the Group operates, such as the US dollar or the Mexican peso.

NET FINANCIAL DEBT

	30-Sep-20		31-Dec-19		Chg. €m	Chg. %
	€m	% Total	€m	% Total		
Project Debt	1,015	15%	1,304	18%	-289	-22.2%
Corporate Debt	5,811	85%	5,958	82%	-147	-2.5%
Total interest-bearing debt	6,826		7,262		-436	-6.0%
Cash + Cash equivalents	-1,596		-2,347		751	32.0%
Net financial debt	5,230		4,915		315	6.4%
Net financial debt incl. IFRS16	5,694		5,317		377	7.1%

Net debt as of 30th September 2020 grew to €5,230 million (€5,694 million including the IFRS16 effect), an increase of €315 million compared to December 2019. This variation is the result of a combination of the following factors:

- › Operating Cash flow of €324 million, impacted by the effects of the pandemic
- › Net Investment Cash flow of -€660 million, including Property development investment of €42 million

- › Financing Cash flow and Others, which reached €21 million, including the reclassification as held for the sale of the net debt associated to the Spanish concessions backlog (€127 million) and the dividend payment (€106 million).

Financial gearing has evolved as follows:

	30-Sep-20	31-Dec-19
% Gearing (Net Debt incl. IFRS 16 / Equity)	170%	146%

CAPITAL EXPENDITURE

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (€m)	Chg. (%)
Energy	502	346	155	44.9%
Infrastructure	117	369	-251	-68.2%
Construction	58	34	24	71.1%
Concessions	9	288	-279	-96.9%
Water	10	9	0	4.1%
Service	40	37	3	8.8%
Other Activities	-1	17	-18	-106.5%
Net Ordinary Capex	618	731	-114	-15.6%

In the first 9M of 2020 the net ordinary capex across ACCIONA's various businesses grew to €618 million, less than the amount invested during the same period of 2019.

The Energy division invested €502 million in the construction of new capacity, mainly wind technology, noting the Santa Cruz and San Carlos projects in Mexico, as well as Palmas Altas and La Chalupa projects in USA. During the period 392MWs have been newly installed and 682MWs are under construction.

Additionally, the Infrastructure division invested €117 million. Capex in Other Activities does not include investments in Property development, which amounted to €42 million net in this period (€251 million in 9M 2019).

RESULTS BY DIVISION

ENERGY BUSINESS

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (€m)	Chg. (%)
Generation	977	1,063	-86	-8.1%
Spain	491	571	-80	-13.9%
International	486	493	-7	-1.4%
Development, Construction & Other	686	623	63	10.0%
Consolidation adjustments & Other	-395	-189	-206	-108.5%
Revenues	1,268	1,497	-229	-15.3%
Generation	612	627	-15	-2.4%
Spain	270	302	-32	-10.8%
International	342	325	17	5.3%
Development, Construction & Other	-10	2	-12	n.m
Consolidation adjustments & Other	-20	-24	5	19.6%
EBITDA	583	605	-23	-3.7%
Generation Margin (%)	62.6%	59.0%		
EBT	174	146	29	19.6%
Generation Margin (%)	25.9%	15.8%		

ACCIONA Energy revenues decreased by 15.3% compared to 2019. EBITDA was slightly reduced (-3.7%) and stood at €583 million, mainly due to:

- › In the Spanish market, the Generation business EBITDA fell by 10.8% mainly due to the lower average price obtained in the portfolio, in an environment of lower wholesale prices (€31.9/MWh vs. €49.9/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 have been partially mitigated by the regulatory bands, hedges and higher hydro output.
- › The International Generation business grew by 5.3% driven by the contribution of the new operating assets.
- › Improvement in the contribution of companies accounted by the equity method as a consequence of increasing the accounting useful life from 25 to 30 years, which has led to lower depreciation and reversal of impairment for a total amount of €26 million.

Over the last 12 months, the consolidated capacity increased by 436MWs. In Spain, capacity decreased by 4MWs. The international portfolio increased by 440MWs (375MWs of wind capacity in the USA, Chile and Mexico, and 65MWs in PV in Ukraine and Chile).

At an operational level, consolidated production in the first 9M 2020 reached 13,974GWh, with an increase of 5.3% with respect to the same period of 2019. In the Spanish market, it increased

by 2.3%, mainly driven by the higher hydro output which offset the lower wind production. International assets increased production by 8.5%, mainly due to the new operational capacity.

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Sep-20	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,677	8,919	4,452	7,137	5,014	7,945
Wind	4,738	6,675	3,514	4,892	4,078	5,714
Hydro	873	1,909	873	1,909	873	1,909
Solar PV	4	3	4	3	4	3
Biomass	61	333	61	333	59	319
International	4,829	8,382	3,991	6,837	3,438	5,776
Wind	3,563	6,469	3,360	6,087	2,599	4,597
Mexico	881	1,693	881	1,693	685	1,293
USA	973	1,662	898	1,504	715	1,149
Australia	435	927	371	830	312	655
India	164	294	164	294	135	243
Italy	156	167	156	167	104	111
Canada	181	354	141	261	94	174
South Africa	138	235	138	235	51	86
Portugal	120	187	120	187	75	115
Poland	101	169	101	169	67	113
Costa Rica	50	177	50	177	32	115
Chile	312	518	312	518	297	493
Croatia	30	53	30	53	20	36
Hungary	24	33	0	0	12	16
Solar PV	1,203	1,818	566	655	796	1,116
Chile	372	454	372	454	372	454
South Africa	94	140	94	140	35	51
Portugal	46	72	0	0	20	32
Mexico	405	750	0	0	202	375
Egypt	186	342	0	0	78	143
Ukraine	100	60	100	60	89	60
Solar Thermoelectric (USA)	64	95	64	95	43	63
Total Wind	8,301	13,143	6,874	10,979	6,677	10,311
Total other technologies	2,205	4,158	1,569	2,995	1,775	3,410
Total Energy	10,506	17,301	8,443	13,974	8,452	13,721

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

INFRASTRUCTURE BUSINESS

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (€m)	Chg. (%)
Construction	1,950	2,556	-606	-23.7%
Concessions	59	58	1	1.7%
Water	701	514	188	36.5%
Service	535	605	-70	-11.5%
Consolidation Adjustments	-62	-33	-29	-88.9%
Revenues	3,184	3,700	-516	-13.9%
Construction	22	232	-209	-90.4%
Concessions	36	40	-4	-9.6%
Water	65	52	13	25.7%
Service	5	28	-23	-81.2%
EBITDA	128	351	-223	-63.4%
Margin (%)	4.0%	9.5%		
EBT	-68	186	-254	n.m.
Margin (%)	-2.1%	5.0%		

ACCIONA's Infrastructure revenues reached €3,184 million, (-13.9% vs 2019). EBITDA decreased by 63.4% and stood at €128 million.

INFRASTRUCTURE BACKLOG

(Million Euro)	30-Sep-20	31-Dec-19	Chg. (%)	Weight (%)
Construction	11,293	6,506	73.6%	71%
Water	3,944	3,974	-0.7%	25%
Service	729	911	-19.9%	5%
TOTAL	15,966	11,391	40.2%	100%

(Million Euro)	30-Sep-20	31-Dec-19	Chg. (%)	Weight (%)
Projects (Construction & Water)	12,705	8,047	57.9%	80%
Services	729	911	-19.9%	5%
Water O&M	2,532	2,433	4.1%	16%
TOTAL	15,966	11,391	40.2%	100%

(Million Euro)	30-Sep-20	31-Dec-19	Chg. (%)	Weight (%)
Spain	3,477	3,558	-2.3%	22%
International	12,489	7,832	59.5%	78%
TOTAL	15,966	11,391	40.2%	100%

The total Infrastructure division backlog increased by 40.2% compared to December 2019. During the first 9M of 2020, €8.415 million in new awards have been contracted, particularly notable are the Line 6 of the Sao Paulo Metro, the extension of the Broadway Line in the Vancouver Metro, two express roads in Poland, a hospital in Panama, and three water projects in Hong Kong, the Philippines and Argentina. In addition, the acquisition process of part of the Lendlease Engineering's project portfolio has been completed.

| CONSTRUCTION

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (€m)	Chg. (%)
Revenues	1,950	2,556	-606	-23.7%
EBITDA	22	232	-209	-90.4%
Margin (%)	1.1%	9.1%		

Revenues decreased by 23.7% and stood at €1,950 million. EBITDA fell by 90.4% due to the effect of the Sidney Light Rail project settlement in 2019, and the consequences of the pandemic on the activity (lock-downs, mobility restrictions, increased security measures and slower execution, delays in awards and the ramp-up of new projects).

| CONCESSIONS

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (€m)	Chg. (%)
Revenues	59	58	1	1.7%
EBITDA	36	40	-4	-9.6%
Margin (%)	60.6%	68.2%		

Concessions revenues remain almost flat and EBITDA fell mainly due to the effect of the pandemic on concessions with demand risk.

Annex 3 shows the details of the concessions' portfolio as of 30th September 2020.

| WATER

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (€m)	Chg. (%)
Revenues	701	514	188	36.5%
EBITDA	65	52	13	25.7%
Margin (%)	9.3%	10.1%		

Water revenues increased by 36.5% and EBITDA increased by 25.7% amounting to €65 million, due to the higher contribution of the construction projects of new desalination plants.

Annex 4 shows the details of the water concessions' portfolio, accounted for by IFRIC12 as of 30th September 2020.

| SERVICES

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (€m)	Chg. (%)
Revenues	535	605	-70	-11.5%
EBITDA	5	28	-23	-81.2%
Margin (%)	1.0%	4.6%		

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

OTHER ACTIVITIES

(Million Euro)	Jan-Sep 20	Jan-Sep 19	Chg. (€m)	Chg. (%)
Property development	107	71	36	50.8%
Bestinver	76	72	4	4.9%
Corp. & other	50	80	-30	-38.0%
Revenues	232	223	9	4.1%
Real Estate	8	-4	12	n.m
Margin (%)	7.7%	-5.9%		
Bestinver	42	46	-4	-9.4%
Margin (%)	55.7%	64.5%		
EBITDA	50	43	8	18.1%
EBT	31	23	8	35.7%

| PROPERTY DEVELOPMENT

The Property development business EBITDA increased during the first 9M of 2020 as a result of the delivery of 393 residential units with high margins.

| BESTINVER

Lower contribution from Bestinver due to slightly lower average AUMs (€5,682 million vs €5,979 million in 9M 2019) and the product mix.

At the end of September 2020, the funds under management fell by 19.4% compared to December 2019 to €5,471 million, due to the lower performance caused by the COVID-19 crisis, which led to generalised falls in all stock markets.

SUSTAINABILITY

CURRENT EXTERNAL EVALUATIONS: PRESENCE ON SUSTAINABILITY INDEXES AND RANKINGS

ACCIONA has received the following sustainability awards during 2020:

Recognition	Organization	Posición	Detalles	Sector benchmark
Sustainability Yearbook 2020 Gold Class 2020	S&P Global and SAM	3rd in electric utilities	Rating of 90 points out of 100. Company with a greater increase in its rating, thanks to an improvement of eleven points (Industry Mover 2020).	<i>Electric utilities</i>
2020 Global 100 Most Sustainable Corporations	Corporate Knights	70th in the world	ACCIONA, for the third consecutive year, has been selected as one of the 100 most sustainable companies in the world, after studying 7,400 companies with a turnover of more than US \$ 1 billion, evaluating their performance on economic indicators and ESG.	<i>Facilities and Construction Services</i>
CDP Climate Change A List	CDP	N/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.	<i>Infrastructure</i>
CDP Supplier Engagement Leader 2019	CDP	N/A	List made up of companies with the best actions to reduce emissions and reduce risks related to climate change in their supply chain.	<i>Infrastructure</i>
FTSE4Good Europe Index and FTSE4Good Developed Index	FTSE4 Russell	N/A	ACCIONA has repeated its presence in this sustainability index that highlights companies with good social and environmental practices.	<i>No sectors</i>
Ethibel Sustainability Index (ESI)	Forum Ethibel	Among the best in the world	This index values business performance in environmental, social and good governance aspects.	<i>No sectors</i>
MSCI ESG Ratings	MSCI	Percentile 93 %	ACCIONA is rated with an AA in a range from CCC to AAA.	<i>Utilities</i>
ISS ESG Corporate Prime	ISS	N/A	This index values its social, environmental and good governance performance, exceeding the criteria established by its sector.	<i>Construction</i>
Euronext Vigeo Index: Eurozone 120	Vigeo	5th in the construction sector in Europe	This index is made up of companies with the best social, environmental and corporate governance practices.	<i>Heavy Construction</i>
Gaia 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.	<i>Conventional & renewable energy</i>
Sustainability Reporting Performance	EcoAct	1st in Spain and 3rd in the world	The performance of large global companies in the fight against climate change is compared.	<i>Energy</i>
Sustainalytics ESG rating	Sustainalytics	1 st multiutilities	Acciona ranked first in the sub-industry	<i>Utilities</i>
Top 100 Company 2020 Diversity and Inclusion Index	Refinitiv	54th in the world	ACCIONA is among the world's leading companies in diversity and social inclusion in the workplace.	<i>No sectors</i>

(*) N/A: not applicable in index settings

Other ongoing evaluations:

Recognition	Organization	Posición	Detalles	Sector benchmark
New Energy Top 100 Green Utilities	Energy Intelligence	1 ^o utility del mundo	ACCIONA ha revalidado un año más su posición como la compañía de generación eléctrica más "verde" del mundo.	<i>Utilities</i>

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

| N O N - F I N A N C I A L R E P O R T I N G

ACCIONA released information on its sustainability performance in 2019 in the form of its Non-Financial Information Statement 2019 (2019 Sustainability Report), which is an integral part of ACCIONA's Consolidated Directors' Report 2019.

| P A R T I C I P A T I O N I N I N I T I A T I V E S

- › 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.
- › ACCIONA was recognised at the CDP Europe Awards for its work to combat climate change. Its inclusion in the CDP Climate A List distinguishes ACCIONA as one of the companies that is most committed to the fight against climate change.
- › 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.
- › 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 joined the Target Gender Equality initiative by the Global Compact to foster gender equality through a new international programme.

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

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

During the first half of 2020, ACCIONA added a €30 million NSV loan to its green financing instruments. It also arranged a bilateral green loan with Bankia amounting to AUD 160 million to fund the construction of the Mortlake wind farm. The financing instruments under ACCIONA's Green Financing Framework amounted to €1,280 million as of 30th September 2020.

During 2019, ACCIONA classified its activities in accordance with the European Union's Taxonomy for sustainable finance. In 2020, it was the first company to publish and verify its degree of alignment with the taxonomy's demanding standards that require a substantial

contribution to a low-carbon economy. 93% of its capital expenditure, 83% of its EBITDA and 58% of its revenues fall within the requirements.

For more information:

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

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 Paulo Government.
 - Construction of the public collaboration project (PPT) is currently at a standstill.
- › 10th April 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 Energia 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 April 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 April 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.

Since 30th September 2020, ACCIONA has released the following material information:

- › 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).

D I V I D E N D

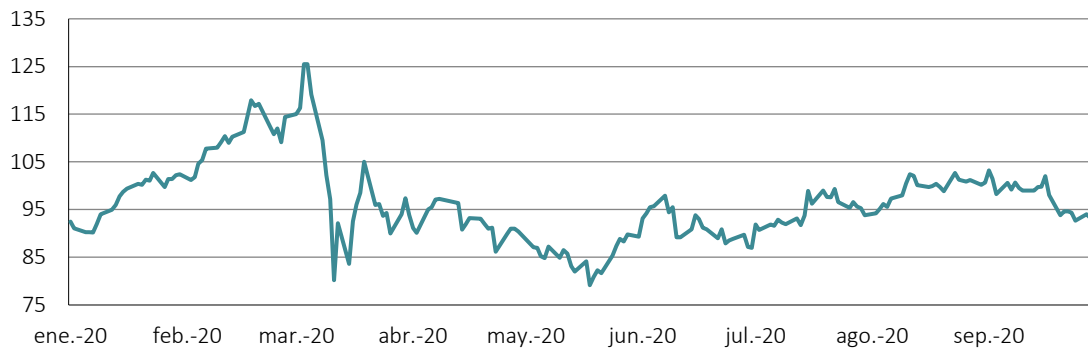
On the 27th February 2020, ACCIONA's Board of Directors proposed the distribution of a dividend of €211.2 million (€3.85 per share) charged to the results of the 2019 financial year.

Subsequently, the Company's Board of Directors, at its meeting held on 24th April 2020, decided to withdraw the proposal for the distribution of profits and formulated a new distribution proposal that involves a 50% reduction in the amount to be distributed in dividends for the 2019 financial year, establishing it at €105.6m (€1.925 per share). The Board's decision was taken on the basis of financial prudence that the Company considers appropriate to adopt, after an analysis of the current situation worldwide generated by the COVID-19 pandemic and in particular by the State of Emergency situation established in Spain.

The proposal was approved on 28th May 2020 at the Annual General Shareholders Meeting, and on 24th June 2020 the payment of the dividend on 2nd July 2020, corresponding to 2019, was approved.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	30-Sep-20
Price at 30th September 2020 (€/share)	92.80
Price at 31st December 2019 (€/share)	93.80
Low in 9M 2020 (19/05/2020)	79.15
High in 9M 2020 (04/03/2020)	125.50
Average daily trading (shares)	129,845
Average daily trading (€)	12,537,832
Number of shares	54,856,653
Market capitalisation 30th September 2020 (€ million)	5,091

SHARE CAPITAL INFORMATION

As of 30th September 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 30th September 2020 amounted to 317,103 shares, which represent 0.5781% of the share capital.

CONTACT INFORMATION

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ACCOUNTING CRITERIA AND 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, wine production, property development 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”.¹

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

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.

- Results on non-current assets
- Forex fluctuations

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

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

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

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

Operating Cash flow: represents the ability of assets to generate resources in terms of net 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

	9M 2020 Installed capacity (MW)					9M 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	5,681	4,456	593	-14	5,036	-4	-4	-21
Wind	4,738	3,514	593	-29	4,078	4,740	3,516	593	-11	4,098	-2	-2	-20
Hydro	873	873	0	0	873	876	876	0	0	876	-3	-3	-3
Solar PV	4	4	0	0	4	3	3	0	0	3	1	1	2
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	4,829	3,991	358	-911	3,438	4,390	3,552	358	-907	3,003	439	439	435
Wind	3,563	3,360	48	-810	2,599	3,188	2,986	48	-806	2,228	374	374	370
Mexico	881	881	0	-196	685	740	740	0	-196	544	141	141	141
USA	973	898	4	-188	715	866	791	4	-184	612	107	107	103
Australia	435	371	32	-90	312	435	371	32	-90	312	0	0	0
India	164	164	0	-29	135	164	164	0	-29	135	0	0	0
Italy	156	156	0	-52	104	156	156	0	-52	104	0	0	0
Canada	181	141	0	-47	94	181	141	0	-47	94	0	0	0
South Africa	138	138	0	-87	51	138	138	0	-87	51	0	0	0
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
Poland	101	101	0	-34	67	101	101	0	-34	67	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-15	297	186	186	0	-15	171	126	126	126
Croatia	30	30	0	-10	20	30	30	0	-10	20	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,203	566	310	-80	796	1,138	501	310	-80	732	65	65	65
Chile	372	372	0	0	372	308	308	0	0	308	64	64	64
South Africa	94	94	0	-60	35	94	94	0	-60	35	0	0	0
Portugal	46	0	30	-10	20	46	0	30	-10	20	0	0	0
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	-11	89	99	99	0	-10	89	1	1	0
Solar Thermoelectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
Total Wind	8,301	6,874	641	-838	6,677	7,929	6,502	641	-816	6,326	372	372	350
Total other technologies	2,205	1,569	310	-104	1,775	2,142	1,506	310	-104	1,712	63	63	63
Total Energy	10,506	8,443	952	-942	8,452	10,071	8,007	952	-921	8,038	435	435	414

ANNEX 2: PRODUCTION BREAKDOWN

	9M 2020 Production (GWh)					9M 2019 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	8,919	7,137	861	-53	7,945	9,003	6,975	985	-34	7,926	-1%	2%	0%
Wind	6,675	4,892	861	-39	5,714	7,465	5,436	985	-19	6,402	-11%	-10%	-11%
Hydro	1,909	1,909	0	0	1,909	1,209	1,209	0	0	1,209	58%	58%	58%
Solar PV	3	3	0	0	3	3	3	0	0	3	-15%	-15%	-4%
Biomass	333	333	0	-14	319	327	327	0	-15	312	2%	2%	2%
International	8,382	6,837	639	-1,700	5,776	7,244	6,301	355	-1,802	4,854	16%	9%	19%
Wind	6,469	6,087	74	-1,564	4,597	6,088	5,700	84	-1,658	4,126	6%	7%	11%
Mexico	1,693	1,693	0	-400	1,293	1,748	1,748	0	-437	1,311	-3%	-3%	-1%
USA	1,662	1,504	9	-364	1,149	1,567	1,401	9	-389	1,021	6%	7%	12%
Australia	927	830	49	-223	655	914	801	57	-216	641	1%	4%	2%
Canada	354	261	0	-87	174	334	263	0	-88	175	6%	-1%	-1%
South Africa	235	235	0	-149	86	242	242	0	-154	89	-3%	-3%	-3%
Portugal	187	187	0	-72	115	213	213	0	-82	131	-12%	-12%	-12%
Costa Rica	177	177	0	-62	115	203	203	0	-71	132	-13%	-13%	-13%
Italy	167	167	0	-56	111	180	180	0	-60	120	-7%	-7%	-7%
Poland	169	169	0	-56	113	174	174	0	-58	116	-3%	-3%	-3%
India	294	294	0	-51	243	340	340	0	-59	281	-14%	-14%	-14%
Croatia	53	53	0	-18	36	58	58	0	-19	38	-8%	-8%	-8%
Chile	518	518	0	-25	493	77	77	0	-26	52	569%	569%	855%
Hungary	33	0	16	0	16	38	0	19	0	19	-11%	n.m	-11%
Solar PV	1,818	655	566	-105	1,116	1,059	503	271	-111	663	72%	30%	68%
Chile	454	454	0	0	454	323	323	0	0	323	41%	41%	41%
South Africa	140	140	0	-89	51	147	147	0	-93	54	-5%	-5%	-5%
Portugal	72	0	47	-16	32	80	0	53	-18	35	-10%	n.m	-10%
Mexico	750	0	375	0	375	237	0	119	0	119	n.m	n.m	n.m
Egypt	342	0	143	0	143	238	0	99	0	99	n.m	n.m	n.m
Ukraine	60	60	0	0	60	33	33	0	0	33	n.m	n.m	n.m
Solar Thermoelectric (USA)	95	95	0	-32	63	98	98	0	-33	65	-3%	-3%	-3%
Total Wind	13,143	10,979	935	-1,602	10,311	13,552	11,136	1,069	-1,677	10,528	-3%	-1%	-2%
Total other technologies	4,158	2,995	566	-150	3,410	2,695	2,140	271	-158	2,252	54%	40%	51%
Total Energy	17,301	13,974	1,500	-1,753	13,721	16,248	13,276	1,339	-1,836	12,779	6%	5%	7%

ANNEX 3: TRANSPORT AND HOSPITAL CONCESSIONS BREAKDOWN

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Autovía de los Viñedos	Construction, operation and maintenance of road CM-42 between Consuegra & Tomelloso (74.5km). Shadow toll	2003 - 2033	Spain	100%	Operational	Global integration	Intangible asset
	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. 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). Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset
Rail	Consorcio Traza (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
	Concessionaria Linha Universidade	Construction, 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	100%	Construction	Global integration	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station. It includes operation of Inner West line	2014 - 2034	Australia	5%	Operational	Equity method	Financial asset
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
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m ²)	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
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m ² divided in 4 blocks (283 beds)	2005 - 2035	Spain	100%	Operational	Global integration	Financial asset
	Gran Hospital Can Misses (Ibiza)	DBFOM of the hospital with an area of 72,000m ² & 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 300,000m ² (175,000m ² hospital y 125,000m ² 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

ANNEX 4: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	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%	Construction/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%	Construction/Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	48%	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	audi Arabi	10%	Construction	Equity method	Financial asset