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EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- ACCIONA Group revenues in the first quarter of 2021 amounted to €1,710 million, an increase of +5.5% compared to the the first quarter of 2020. EBITDA amounted to €362 million (+11.1%), EBT increased by +16.4% to €149 million, and net profit amounted to €97 million, an increase of +24.0% compared to Q1 2020.
- The Energy division started the year with strong growth in EBITDA (+22.1%), which reaches €297 million due to the contribution of the international business with an increase of +53.1% (€203 million). This increase is driven by new power, which has benefitted from high prices in the first quarter, and which has more than offset the lower production in the existing asset portfolio.
- Revenues in the Infrastructure division increased by 4.5% to €995 million, and EBITDA remained stable at €60 million, despite the deconsolidation of the concessions sold in December 2020. Within this area, the positive performance of the Water business stands out (+10.0% in sales and +17.4% in EBITDA) due to the momentum provided by the final phase of implementation involving several significant projects in the Middle East.
- In Other Activities, the Property Development division recorded a decline in both revenues and EBITDA due to the lower deliveries of houses in the quarter (26 units, compared to 130 in Q1 2020). Bestinver's contribution to EBITDA maintained relatively stable with €12 million and its assets under management reached €6,900 million at the end of the first quarter, showing a net increase of €529 million compared to December 2020.
- The Group's profit before tax increased 16.4% to €149 million and net attributable profit amounted to €97 million, 24.0% higher than in 1Q20.
- The first quarter of 2021 has concentrated a significant part of the total investment expected for the year as a whole. Thus, the net investment cash flow during the quarter amounted to €950 million, including €470 million of deferred payments related to the debt management carried out during 2020 in the context of the pandemic. Most of the investment effort is allocated to the Energy business.
- ACCIONA installed 319MW in the first quarter, with 280MW under construction at the end of March, providing a high level of visibility for the 2021 target of 599MW. In addition, the construction of an additional 1,604MW is scheduled to begin in the coming months.
- In Infrastructure, the backlog of construction and water projects remains at record highs, amounting to €12,193 million.
- Net financial debt reached €5,790 million, an increase of €1,057 million compared to December 2020, mainly due to the concentration of investment in the quarter.

INCOME STATEMENT DATA

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (%)
Revenues	1,710	1,622	5.5%
EBITDA	362	325	11.1%
EBT	149	128	16.4%
Attributable net profit	97	78	24.0%

BALANCE SHEET DATA AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	31-Mar-21	31-Dec-20	Chg. (%)
Attributable Equity	3,613	3,405	6.1%
Net financial debt (excluding IFRS16)	5,298	4,239	25.0%
Net financial debt	5,790	4,733	22.3%

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (%)
Net Ordinary Capex	886	316	180.1%
Net Investment Cashflow	950	322	194.8%

OPERATING DATA

	31-Mar-21	31-Dec-20	Chg. (%)
Infrastructure backlog (Million Euro) (*)	15,085	14,885	1.3%
Average workforce	37,459	38,355	-2.3%

	31-Mar-21	31-Mar-20	Chg. (%)
Total capacity (MW)	11,013	10,240	7.5%
Consolidated capacity (MW)	8,950	8,177	9.4%
Total production (GWh) (Jan-Mar)	6,948	6,562	5.9%
Consolidated production (GWh) (Jan-Mar)	5,649	5,336	5.9%
Bestinver's assets under management (Million Euro)	6,900	4,924	40.1%

Note: 2020 figure restated excluding Services' backlog reclassified to Other Activities

CONSOLIDATED INCOME STATEMENT

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg.(€m)	Chg. (%)
Revenues	1,710	1,622	89	5.5%
Other revenues	142	275	-133	-48.4%
Changes in inventories of finished goods and work in progress	82	18	64	n.m
Total Production Value	1,934	1,914	20	1.0%
Cost of goods sold	-496	-558	62	11.2%
Personnel expenses	-399	-402	3	0.8%
Other expenses	-700	-663	-36	-5.5%
Operating income from associated companies	22	35	-13	-36.6%
EBITDA	362	325	36	11.1%
Depreciation and amortisation	-141	-138	-4	-2.6%
Provisions	-6	-68	61	90.8%
Impairment of assets value	-2	85	-87	n.m
Results on non-current assets	1	2	-1	-30.5%
Other gains or losses	-1	0	-1	n.m
EBIT	213	207	6	2.9%
Net financial result	-56	-61	6	9.4%
Exchange differences (net)	1	7	-6	-89.3%
Var. provisions financial investments	0	0	0	n.m
Non-operating income from associated companies	-22	-22	0	0.4%
Profit and loss from changes in value of instruments at fair value	14	-2	16	n.m
EBT	149	128	21	16.4%
Income tax	-41	-37	-4	-9.9%
Profit after Taxes	109	91	17	19.1%
Minority interest	-12	-13	1	10.3%
Attributable Net Profit	97	78	19	24.0%

R E V E N U E S

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg.(€m)	Chg.(%)
Energy	572	476	95	20.0%
Infrastructure	995	952	43	4.5%
Other Activities	196	242	-46	-18.8%
Consolidation Adjustments	-53	-48	-4	-8.7%
TOTAL Revenues	1,710	1,622	89	5.5%

Revenues increased by 5.5% to €1,710 million, with the following evolution in the different areas of activity:

- The increase in Energy revenues (+20.0%), mainly due to the higher generation sales in the international market.
- An increase in Infrastructure revenues by +4.5% due to a combination of 2.7% and 10.0% growth in Construction and Water, respectively, and 54.1% decrease in concessions, due to the sale of a Spanish concessions portfolio in December 2020.
- The revenues from Other Activities decreased by 18.8%, mainly due to the lower deliveries of real estate units.

E B I T D A

<i>(Million Euro)</i>	Jan-Mar 21	% EBITDA	Jan-Mar 20	% EBITDA	Chg.(€m)	Chg.(%)
Energy	297	82%	244	75%	54	22.1%
Infrastructure	60	16%	60	18%	0	-0.5%
Other Activities	5	1%	22	7%	-17	-77.3%
Consolidation Adjustments	0	n.m	0	n.m	-1	n.m
TOTAL EBITDA	362	100%	325	100%	36	11.1%
<i>Margin (%)</i>	<i>21.1%</i>		<i>20.1%</i>			<i>+1.1pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

The ACCIONA Group's EBITDA increased by 11.1% in the first quarter and stood at €362 million. This increase was driven by the Energy business (+22.1%). The Infrastructure business's EBITDA remained stable compared to Q1 2020 despite the deconsolidation of the Spanish concessions sold in the fourth quarter 2020. Other Activities reduces its contribution by €17 million amounting €5 million due to the lower contribution from Property Development.

E B I T

EBIT amounted to €213 million compared to €207 million in the first quarter 2020, representing a 2.9% decrease, with a lower growth than EBITDA since last year included a positive effect due to the reversal of the impairment of the value of energy assets by extending their accounting useful life from 25 to 30 years, partially mitigated by higher provisions.

EARNINGS BEFORE TAX (EBT)

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg.(€m)	Chg.(%)
Energy	140	106	34	31.6%
Infrastructure	18	13	5	36.0%
Other Activities	-8	9	-17	-189.9%
Consolidation Adjustments	0	0	-1	n.m
TOTAL EBT	149	128	21	16.4%
<i>Margin (%)</i>	<i>8.7%</i>	<i>7.9%</i>		<i>+0.8pp</i>

Attributable Net Profit reached €97 million, 24.0% higher than the first quarter of last year reflecting the strong EBITDA performance.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

<i>(Million Euro)</i>	31-Mar-21	31-Dec-20	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	8,088	7,873	215	2.7%
Right of use	498	497	2	0.3%
Financial assets	458	189	269	141.9%
Investments applying the equity method	1,227	1,227	0	0.0%
Goodwill	234	230	4	1.7%
Other non-current assets	1,400	1,382	18	1.3%
NON-CURRENT ASSETS	11,906	11,399	507	4.4%
Inventories	1,326	1,230	96	7.8%
Accounts receivable	2,225	2,252	-27	-1.2%
Other current assets	384	309	75	24.3%
Other current financial assets	190	213	-23	-10.6%
Cash and Cash equivalents	1,862	2,407	-545	-22.6%
Assets held for sale	405	458	-53	-11.5%
CURRENT ASSETS	6,393	6,869	-476	-6.9%
TOTAL ASSETS	18,299	18,268	31	0.2%
Capital	55	55	0	0.0%
Reserves	3,482	2,992	491	16.4%
Profit attributable to equity holders of the parent	97	380	-284	-74.6%
Own Securities	-21	-22	1	6.4%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,613	3,405	209	6.1%
MINORITY INTEREST	394	365	29	7.9%
EQUITY	4,007	3,770	238	6.3%
Interest-bearing borrowings	4,928	4,871	57	1.2%
LT Leasing liabilities	411	420	-9	-2.1%
Other non-current liabilities	1,919	1,857	62	3.3%
NON-CURRENT LIABILITIES	7,258	7,149	110	1.5%
Interest-bearing borrowings	2,422	1,987	435	21.9%
ST Leasing liabilities	82	74	7	9.8%
Trade payables	2,787	2,953	-166	-5.6%
Other current liabilities	1,464	1,952	-488	-25.0%
Liabilities associated to assets held for sale	279	383	-103	-27.0%
CURRENT LIABILITIES	7,033	7,349	-317	-4.3%
TOTAL LIABILITIES AND EQUITY	18,299	18,268	31	0.2%

CONSOLIDATED CASH FLOW

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg.(€m)	Chg.(%)
EBITDA	362	325	36	11.1%
Financial Results (*)	-49	-58	9	14.8%
Working Capital	-219	-224	4	2.0%
Other operating cashflow	-153	-77	-75	-97.0%
Operating cashflow	-59	-34	-26	-77.3%
Net ordinary Capex	-886	-316	-570	-180.1%
Real Estate investment	-64	-6	-58	n.m
Net investment cashflow	-950	-322	-628	-194.8%
Derivatives	20	23	-3	-12.6%
Forex	-1	56	-57	n.m
Perimeter changes & other (*)	-68	-8	-61	n.m
Financing/Others cashflow	-49	71	-120	-169.4%
Change in net debt + Decr. / - Incr.	-1,059	-285	-774	n.m

Note: For comparison purposes, 2020 figures include IFRS16 lease payments amounting to €24m, of which €6m is reflected in Financial results (interests) and €18m in Perimeter changes & other (principal)

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity as of 31st March 2021 was €3,613 million, 6.1% higher than 31st December 2020.

NET FINANCIAL DEBT

<i>(Million Euro)</i>	31-Mar-21	% Total	31-Dec-20	% Total	Chg. (€m)	Chg. (%)
Project Debt	955	13%	947	14%	9	0.9%
Corporate Debt	6,395	87%	5,912	86%	483	8.2%
Total interest-bearing debt	7,350		6,858		492	7.2%
Cash + Cash equivalents	-2,052		-2,620		568	21.7%
Net financial debt excl. IFRS16	5,298		4,239		1,059	25.0%
Net financial debt	5,790		4,733		1,057	22.3%

Net financial debt as of 31st March 2021 grew to €5,790 million (including €492 million from the IFRS16 effect), with an increase of €1,057 million compared to December 2020. This variation is the result of a combination of the following factors:

- Operating Cash flow of -€59 million, which includes a negative variation in working capital of -€219 million, in line with the seasonality of the first quarter.
- Net Cash Flow from Investments of -€950 million, including €64 million invested in the property business, as well as €470 million in deferred payments related to the debt management carried out during 2020 in the context of the pandemic, mainly in the Energy business.

- Financing Cash flow and Others reached -€49 million.

Financial gearing has evolved as follows:

<i>(Million Euro)</i>	31-Mar-21	31-Dec-20
Gearing (Net Debt / Equity) (%)	144%	126%

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (€m)	Chg. (%)
Energy	760	284	476	167.7%
Infrastructure	121	29	92	318.3%
Construction	87	12	75	n.m
Concessions	31	9	22	n.m
Water	2	2	0	13.8%
Other Infra. Activities	1	6	-5	-82.0%
Other Activities	6	4	2	n.m
Net Ordinary Capex	886	316	570	180.1%

In the first quarter 2021 the net ordinary capex across ACCIONA's various businesses – excluding the property development investment – reached €886 million, compared to the €316 million in the first quarter 2020.

The Energy division invested €760 million. 319MW have been installed in the first quarter (143MW of wind and 176MW of solar PV) in the following projects: San Carlos in Mexico, Algarida in Chile and Mortlake South in Australia. At the end of the first quarter 280MW are under construction, which gives increased visibility to the 2021 installation target of 599MW. Furthermore, construction of an additional 1,604MW is planned to start in the coming months.

Infrastructures invested €121 million net, compared to €29 million in the first quarter of 2020.

Capex in Other Activities does not include net investments in property development inventories, which amounted to €64 million in the first quarter 2021, compared to €6 million in the first quarter 2020.

RESULTS BY DIVISION

ENERGY BUSINESS

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (€m)	Chg. (%)
Generation	450	372	77	20.8%
<i>Spain</i>	183	184	-1	-0.4%
<i>International</i>	267	188	78	41.5%
Development, Construction & Other	190	286	-96	-33.5%
Consolidation adjustments & Other	-68	-182	114	62.5%
Revenues	572	476	95	20.0%
Generation	304	251	53	20.9%
<i>Spain</i>	101	119	-18	-14.9%
<i>International</i>	203	132	70	53.1%
Development, Construction & Other	-2	-6	4	65.6%
Consolidation adjustments & Other	-5	-2	-2	n.m
EBITDA	297	244	54	22.1%
<i>Generation Margin (%)</i>	<i>67.6%</i>	<i>67.5%</i>		
EBT	140	106	34	31.6%
<i>Generation Margin (%)</i>	<i>34.6%</i>	<i>44.1%</i>		

Generation' revenues increased by 20.8% compared to the first quarter 2020. Generation sales in Spain remained stable while international sales increased by +41.5%, driven by new capacity.

EBITDA increased by 22.1% to €297 million, mainly due to the following factors:

- The Generation EBITDA in Spain decreased by 14.9%, to €101 million, compared to 1Q20 that included a reversal of the impairment of certain equity accounted assets amounting to €18 million. Despite the fact that wholesale prices have been €45.2/MWh in the first quarter compared to €34.9/MWh in the first quarter of 2020, the average price achieved by the Energy business has fallen from €64,8/MWh to €57.7/MWh due to the net impact of regulatory bands, hedging and the increase in production.
- EBITDA in the International Generation business increased by 53.1% with the contribution of new assets in operation, which have benefitted from high prices in the first quarter and that has more than offset the lower output of the existing asset portfolio.

During the first quarter 2021, the consolidated capacity increased by 319MW, all of which were outside Spain. 90 wind MW were installed in Australia (Mortlake South), 53 wind MW in Mexico (San Carlos) and 176 PV MW in Chile (Malgarida).

At an operational level, consolidated production in 1Q2021 reached 5,649GWh, with an increase of 5.9% with respect to the same period last year. In the Spanish market, production

increased by 11.8%, with a 22.0% growth in wind production and a decrease of 17.1% in hydro production. Consolidated production of international assets remained virtually flat compared to 1Q20 at 2,681GWh, including the new capacity in operation, dropping the output by 11.8% without considering these new assets.

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

31-Mar-21	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,677	3,844	4,452	2,967	5,014	3,369
Wind	4,738	3,251	3,514	2,374	4,078	2,781
Hydro	873	491	873	491	873	491
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	4	1	4	1	4	1
Biomass	61	102	61	102	59	97
International	5,336	3,104	4,497	2,681	4,139	2,360
Wind	3,864	2,482	3,662	2,376	3,075	1,940
Mexico	983	823	983	823	833	680
USA	1,064	479	990	449	851	384
Australia	543	301	479	272	443	232
India	164	59	164	59	142	50
Italy	156	83	156	83	117	62
Canada	181	146	141	112	106	84
South Africa	138	94	138	94	57	39
Portugal	120	81	120	81	84	57
Poland	101	54	101	54	76	41
Costa Rica	50	86	50	86	32	56
Chile	312	238	312	238	301	231
Croatia	30	25	30	25	23	19
Hungary	24	12	0	0	12	6
Solar PV	1,408	607	771	290	1,016	409
Chile	577	226	577	226	577	226
South Africa	94	52	94	52	39	22
Portugal	46	17	0	0	23	8
Mexico	405	198	0	0	202	99
Egypt	186	102	0	0	78	43
Ukraine	100	13	100	13	97	12
Solar Thermoelectric (USA)	64	15	64	15	48	11
Total Wind	8,603	5,733	7,176	4,750	7,153	4,721
Total other technologies	2,410	1,215	1,774	898	2,000	1,008
Total Energy	11,013	6,948	8,950	5,649	9,153	5,729

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

INFRASTRUCTURE BUSINESS

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (€m)	Chg. (%)
Construction	693	674	18	2.7%
Concessions	10	21	-11	-54.1%
Water	261	237	24	10.0%
Other Infra. Activities	39	38	0	0.7%
Consolidation Adjustments	-6	-18	12	65.2%
Revenues	995	952	43	4.5%
Construction	25	25	0	-0.4%
Concessions	9	14	-4	-32.4%
Water	21	18	3	17.4%
Other Infra. Activities	4	3	1	31.3%
EBITDA	60	60	0	-0.5%
<i>Margin (%)</i>	<i>6.0%</i>	<i>6.3%</i>		
EBT	18	13	5	36.0%
<i>Margin (%)</i>	<i>1.8%</i>	<i>1.4%</i>		

Infrastructure revenues amounted to €995 million, 4.5% higher than that obtained in the first quarter of 2020, and EBITDA stood at €60 million, stable compared to Q1 2020.

INFRASTRUCTURE BACKLOG

<i>(Million Euro)</i>	31-Mar-21	31-Dec-20	Chg. (%)	Weight (%)
Construction	10,873	10,797	0.7%	72%
Water	3,885	3,789	2.6%	26%
Other Infrastructure Activities	327	300	8.8%	2%
TOTAL	15,085	14,885	1.3%	100%

<i>(Million Euro)</i>	31-Mar-21	31-Dec-20	Chg. (%)	Weight (%)
Projects (Construction & Water)	12,193	12,123	0.6%	81%
Water O&M	2,566	2,462	4.2%	17%
Other Infrastructure Activities	327	300	8.8%	2%
TOTAL	15,085	14,885	1.3%	100%

<i>(Million Euro)</i>	31-Mar-21	31-Dec-20	Chg. (%)	Weight (%)
Spain	3,280	3,092	6.1%	22%
International	11,806	11,793	0.1%	78%
TOTAL	15,085	14,885	1.3%	100%

The total Infrastructure backlog increased by 1.3% compared to December 2020. During the quarter, new projects worth €1,263 million were secured, including Tren Maya Playa Carmen-Tulum in Mexico, and el Novo Hospital Central do Alentejo de Évora, en Portugal.

CONSTRUCTION

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (€m)	Chg. (%)
Revenues	693	674	18	2.7%
EBITDA	25	25	0	-0.4%
<i>Margin (%)</i>	<i>3.6%</i>	<i>3.7%</i>		

Revenues increased by 2.7% to €693 million and EBITDA remained stable at €25 million, resulting in an EBITDA margin of 3.6%, similar to the same period of the previous year. Notably, the positive evolution of the projects acquired from Lendlease Engineering.

CONCESSIONS

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (€m)	Chg. (%)
Revenues	10	21	-11	-54.1%
EBITDA	9	14	-4	-32.4%
<i>Margin (%)</i>	<i>94.9%</i>	<i>64.4%</i>		

Concessions decreased revenues by 54.1% and EBITDA by 32.4% due to the deconsolidation of the concessions assets portfolio in Spain, the sale of which was approved in the fourth quarter of 2020.

Annex 3 shows the details of the concessions' portfolio as of 31st March 2021.

WATER

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (€m)	Chg. (%)
Revenues	261	237	24	10.0%
EBITDA	21	18	3	17.4%
<i>Margin (%)</i>	<i>8.2%</i>	<i>7.7%</i>		

Water revenues increased by 10.0% in the first quarter of 2021 and EBITDA grew by 17.4%, amounting to €21 million, due to the momentum provided by the final phase of implementation involving several significant projects in the Middle East.

Annex 4 shows the details of the water concessions' portfolio, accounted for by IFRIC12 as of 31st March 2021.

OTHER INFRASTRUCTURE ACTIVITIES

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (€m)	Chg. (%)
Revenues	39	38	0	0.7%
EBITDA	4	3	1	31.3%
<i>Margin (%)</i>	<i>11.3%</i>	<i>8.7%</i>		

The group has reclassified its Services activity, including Citizen Services (environment), Smart & Digital Services (energy services) and Healthcare in the Infrastructure division, while the rest of the services' activities has been reclassified to Other Activities (Corp. & other). In the first quarter of 2021, Other Infrastructure Activities generated €39 million in revenues and €4 million in EBITDA, with a significant improvement in profitability (EBITDA margin of 11.3% compared to 8.7% in Q1 2020).

OTHER ACTIVITIES

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg. (€m)	Chg. (%)
Property Development	7	46	-39	-83.8%
Bestinver	26	25	0	1.6%
Corp. & other	163	170	-7	-4.2%
Revenues	196	242	-46	-18.8%
Property Development	-7	10	-17	-169.4%
<i>Margin (%)</i>	<i>-94.1%</i>	<i>22.0%</i>		
Bestinver	12	12	-1	-7.1%
<i>Margin (%)</i>	<i>45.3%</i>	<i>49.5%</i>		
Corp. & other	0	-1	1	n.m.
EBITDA	5	22	-17	-77.3%
EBT	-8	9	-17	-189.9%

PROPERTY DEVELOPMENT

The Property development business revenues and EBITDA declined in the first quarter of 2021 due to the lower number of deliveries of residential units in the period. Thus, 26 units were delivered between January and March 2021, compared to 130 in the first quarter 2020.

BESTINVER

Bestinver increased its revenues by 1.6% and marginally reduced its EBITDA due to the expenses associated to the new lines of activity (M&A and Debt Advisory services and the Infrastructure Fund).

In the first quarter of 2021, the average funds under management stood at €6,609 million compared to €6,166 million in the first quarter 2020, 7.2% higher.

At the end of March 2021, funds under management reached €6,900 million, a net increase of €529 million compared to 31 December 2020.

| CORPORATION AND OTHERS

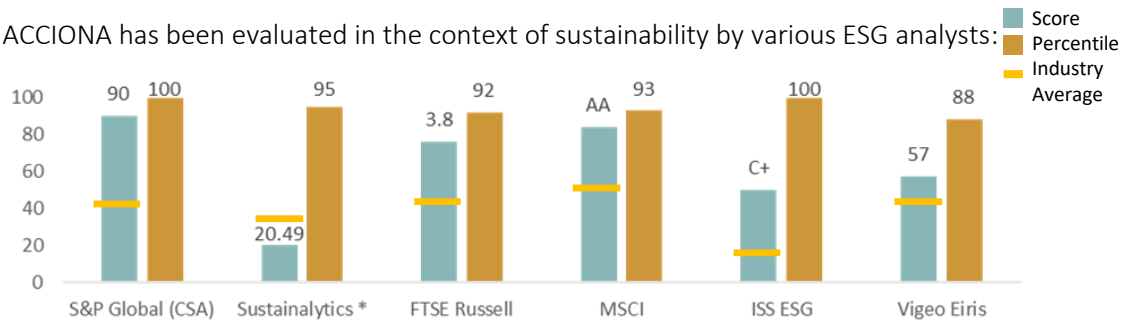
Corporate and Other include certain activities previously included in the Services area such as Airport Handling, Mobility and Facility Services. Activity stood at €163 million in 1Q21, down 4.2%, still affected by the effects of the COVID19 pandemic.

SUSTAINABILITY

EXTERNAL EVALUATIONS IN EFFECT: PRESENCE IN INDICES AND SUSTAINABILITY RANKINGS

| ESG ANALYSTS RATINGS

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



Sector	Electric utilities	Utilities	No sector specifics	Utilities	Construction	Heavy construction
Position	Leaders	3 ^o multi-utilities	N/A	N/A	Leaders	4 ^o in the sector

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

| PRESENCE IN ESG INDICES

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

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

PRESENCE IN RANKINGS AND OTHER SUSTAINABILITY AWARDS

ACCIONA currently has the following awards:

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

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

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

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

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

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

| NON-FINANCIAL REPORTING

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

| PARTICIPATION IN INITIATIVES

- ACCIONA has become the first Spanish energy company to join **The Climate Pledge (TCP)**, an initiative launched by Amazon and the NGO Global Optimism, for companies that commit to achieving carbon neutrality by 2040, a decade before the date set in the Paris Agreement. To achieve this goal, ACCIONA commits to measure and report greenhouse gas emissions, implement decarbonization strategies, and neutralize any remaining emissions.
- ACCIONA joined the European alliance for a **Green Recovery** alongside European business leaders, ministers, members of the European Parliament, and leaders of civil society, with the aim of urging governments in the European Union to give priority to green investments in their plans for economic recovery after the COVID-19 crisis.
- In response to the call for action against the COVID-19 pandemic by member companies of the **UN Global Compact** and the **World Business Council for Sustainable Development**, ACCIONA signed the manifesto by UN Secretary General António Guterres in favour of a green recovery, and it highlighted its response to the coronavirus by demonstrating how it had assured the continuity and quality of essential services with sustainable infrastructure solutions in Spain and other countries.
- ACCIONA has joined the global campaign '**Race to Zero**', within the United Nations Framework Convention on Climate Change (UNFCCC), to mobilise the leadership and commitment of companies, cities, regions and investors to achieve a healthy, resilient and low-carbon recovery that prevents future threats, creates jobs and unlocks inclusive and sustainable growth.
- The World Economic Forum chose ACCIONA's **GREENCHAIN®** as the innovation of the decade in the energy field. This blockchain-based platform guarantees the traceability of ACCIONA's renewable energy and is included in the catalogue of solutions that accelerate the energy transition.
- ACCIONA has joined the **Women's Empowerment Principles** by the **Global Compact** initiative, to promote gender equality through principles that serve as a guide for companies in areas such as women's empowerment, gender equality in the workplace and business environment.
- ACCIONA joined the **Target Gender Equality** initiative by the Global Compact.

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

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

ACCIONA'S SUSTAINABLE FINANCING OPERATIONS

Type of financing	No. of current operations	No. of new operations or extensions to 31.03.2021	Current outstanding amount (M€)
Project-directed financing	21	8	2,121.6
Corporate financing with sustainable commitments	5	0	3,711.8
Total	26	8	5,833.4

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. As a result, ACCIONA's total financing instruments under its Green Financing Framework exceed 2 billion euros as of March 31, 2021.

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

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

So far this year, in 2021, 66% of the funds raised by Euro Medium Term Notes (EMTN) debt programs have been green, demonstrating the relevance of this type of financing for the company.

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

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

For more information:

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

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

RELEVANT INFORMATION, DIVIDEND AND SHARE DATA

RELEVANT INFORMATION

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

ACCIONA has published the following relevant information since 31st March 2021:

- 12th April 2021: At the Extraordinary General Shareholders' Meeting held today, on a single call, with 83.39% of the Company's share capital in attendance (including treasury shares), the sole item on the agenda submitted for voting, the text of which is transcribed below, was approved with the favourable vote of 99.8% of the voting capital in attendance at the Meeting.
 - Authorisation, for the purposes of the provisions of article 160.f) of the Spanish Companies Act, for the disposal of shares in Corporación ACCIONA Energías Renovables, s.a., including a share offering as part of its IPO.

- 19th April 2021: ACCIONA submits details of the transactions under the Liquidity Agreement between 18/01/2021 and 16/04/2021, both included.
 - The transactions corresponding to the fifteenth quarter of the aforementioned contract (from 18 January 2021 to 16 April 2021, both included) are detailed.

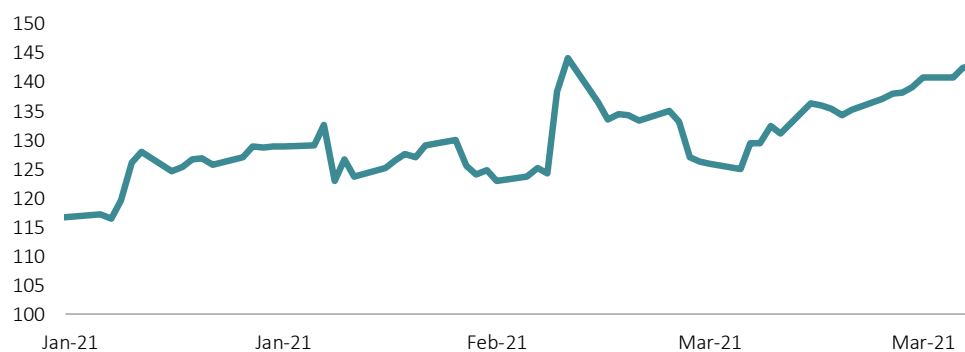
- 29th April 2021: ACCIONA announces the virtual event "ACCIONA Energy Capital Markets Day" that will take place next Friday 7th May at 13h. Connection details will be available on ACCIONA's website in advance (www.acciona.com).

D I V I D E N D

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

S H A R E D A T A A N D S H A R E P R I C E P E R F O R M A N C E

ACCIONA SHARE PRICE EVOLUTION (€/SHARE)



| KEY SHARE DATA

	31-Mar-21
Price at 31st March 2021 (€/share)	142.90
Price at 31st December 2020 (€/share)	116.70
Low in Q1 2021 (05/01/2021)	116.50
High in Q1 2021 (19/02/2021)	144.20
Average daily trading (shares)	131,353
Average daily trading (€)	13,722,822
Number of shares	54,856,653
Market capitalisation 31st March 2021 (€ million)	7,839

| SHARE CAPITAL INFORMATION

As of 31th March 2021, ACCIONA's share capital amounted to €54,856,653 divided into 54,856,653 shares of €1 of nominal value each.

The group's treasury shares as of 31th March 2021 amounted to 251,909 shares, which represent 0.4592% of the share capital.

CONTACT INFORMATION

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GLOSSARY OF TERMS

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

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

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

- Energy includes the electric business, encompassing the promotion, construction, operation and maintenance of renewable generation facilities and the sale of the energy produced. All the electricity generated by ACCIONA is renewable.
- Infrastructure:
 - Construction: includes infrastructures and engineering construction activity and turn-key projects (EPC) for the construction of power generation plants and other facilities.
 - Concessions: includes the exploitation of, primarily, transport and hospital concessions
 - Water: includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction, purification including desalination, up until depuration and discharging treated wastewater back into the environment. ACCIONA also operates water concessions covering the entire water cycle.
 - Other Infrastructure Activities: includes the activities of the Citizen Services, Smart & Digital Services and Healthcare activities.
- Other Activities: includes the businesses related to fund management and stock broking, property development, urban mobility activities in the form of rental of all types of vehicles, facility services, airport handling, wine production and other businesses.

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

EBITDA or the gross operating profit: is defined as operating income before depreciation and amortization, that is, the operating result of the Group. It is calculated by taking the following items of the consolidated income statement: “net revenue”, “other revenues”, “change in

inventories of finished goods and work in progress”, “cost of goods sold”, “personnel expenses”, “other operating expenses” and “Income from associated companies - analogous”.

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

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

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

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

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

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

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

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

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

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

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

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

Operating Cash flow: represents the ability of assets to generate resources in terms of net financial debt. It is obtained as follows: EBITDA - income from companies accounted for using the equity method and that carry out an activity 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 non-operating associates, +/- other

cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

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

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

ANNEX 1: MW BREAKDOWN

31-Mar-21	Q1 2021 Installed capacity (MW)					Q1 2020 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,677	4,452	593	-31	5,014	5,676	4,451	593	-31	5,013	1	1	1
Wind	4,738	3,514	593	-29	4,078	4,738	3,514	593	-29	4,078	0	0	0
Hydro	873	873	0	0	873	873	873	0	0	873	0	0	0
Solar PV	4	4	0	0	4	3	3	0	0	3	1	1	1
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	5,336	4,497	358	-717	4,139	4,565	3,726	358	-911	3,173	771	771	966
Wind	3,864	3,662	48	-635	3,075	3,312	3,109	48	-810	2,348	553	553	728
Mexico	983	983	0	-150	833	776	776	0	-196	580	207	207	252
USA	1,064	990	4	-143	851	866	791	4	-188	607	198	198	244
Australia	543	479	32	-68	443	435	371	32	-90	312	108	108	131
India	164	164	0	-21	142	164	164	0	-29	135	0	0	7
Italy	156	156	0	-39	117	156	156	0	-52	104	0	0	13
Canada	181	141	0	-35	106	181	141	0	-47	94	0	0	12
South Africa	138	138	0	-81	57	138	138	0	-87	51	0	0	6
Portugal	120	120	0	-36	84	120	120	0	-45	75	0	0	9
Poland	101	101	0	-25	76	101	101	0	-34	67	0	0	8
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	273	273	0	-15	258	39	39	43
Croatia	30	30	0	-8	23	30	30	0	-10	20	0	0	3
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,408	771	310	-66	1,016	1,189	553	310	-80	783	219	219	233
Chile	577	577	0	0	577	359	359	0	0	359	219	219	219
South Africa	94	94	0	-55	39	94	94	0	-60	35	0	0	4
Portugal	46	0	30	-8	23	46	0	30	-10	20	0	0	3
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	78	0	78	186	0	78	0	78	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-11	89	0	0	8
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-21	43	0	0	5
Total Wind	8,603	7,176	641	-663	7,153	8,050	6,623	641	-838	6,426	553	553	728
Total other technologies	2,410	1,774	310	-84	2,000	2,190	1,554	310	-104	1,760	220	220	240
Total Energy	11,013	8,950	952	-748	9,153	10,240	8,177	952	-942	8,186	773	773	967

ANNEX 2: PRODUCTION BREAKDOWN

31-Mar-21	Q1 2021 Production (GWh)					Q1 2020 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	3,844	2,967	426	-24	3,369	3,432	2,654	378	-19	3,013	12%	12%	12%
Wind	3,251	2,374	426	-19	2,781	2,725	1,946	378	-14	2,311	19%	22%	20%
Hydro	491	491	0	0	491	592	592	0	0	592	-17%	-17%	-17%
Solar PV	1	1	0	0	1	1	1	0	0	1	13%	13%	13%
Biomass	102	102	0	-5	97	115	115	0	-5	110	-12%	-12%	-12%
International	3,104	2,681	175	-496	2,360	3,130	2,682	172	-695	2,159	-1%	0%	9%
Wind	2,482	2,376	22	-459	1,940	2,581	2,437	25	-652	1,810	-4%	-2%	7%
Mexico	823	823	0	-144	680	758	758	0	-198	560	9%	9%	21%
USA	479	449	2	-66	384	641	579	3	-141	442	-25%	-23%	-13%
Australia	301	272	15	-55	232	320	286	17	-79	225	-6%	-5%	3%
Canada	146	112	0	-28	84	152	114	0	-38	76	-4%	-2%	10%
South Africa	94	94	0	-55	39	102	102	0	-65	37	-8%	-8%	3%
Portugal	81	81	0	-24	57	70	70	0	-26	44	16%	16%	30%
Costa Rica	86	86	0	-30	56	84	84	0	-29	54	3%	3%	3%
Italy	83	83	0	-21	62	70	70	0	-23	47	18%	18%	33%
Poland	54	54	0	-14	41	91	91	0	-30	61	-40%	-40%	-33%
India	59	59	0	-9	50	56	56	0	-10	46	5%	5%	9%
Croatia	25	25	0	-6	19	21	21	0	-7	14	20%	20%	36%
Chile	238	238	0	-7	231	205	205	0	-7	199	16%	16%	16%
Hungary	12	0	6	0	6	10	0	5	0	5	14%	n.m	14%
Solar PV	607	290	153	-34	409	534	230	147	-37	339	14%	26%	21%
Chile	226	226	0	0	226	167	167	0	0	167	35%	35%	35%
South Africa	52	52	0	-31	22	53	53	0	-33	19	-1%	-1%	12%
Portugal	17	0	11	-3	8	18	0	12	-4	8	-7%	n.m	-7%
Mexico	198	0	99	0	99	186	0	93	0	93	7%	n.m	7%
Egypt	102	0	43	0	43	100	0	42	0	42	2%	n.m	2%
Ukraine	13	13	0	-1	12	10	10	0	0	10	23%	23%	n.m
Solar Thermoelectric (USA)	15	15	0	-4	11	15	15	0	-5	10	-1%	-1%	12%
Total Wind	5,733	4,750	448	-477	4,721	5,306	4,384	404	-666	4,121	8%	8%	15%
Total other technologies	1,215	898	153	-43	1,008	1,256	952	147	-47	1,052	-3%	-6%	-4%
Total Energy	6,948	5,649	600	-520	5,729	6,562	5,336	551	-714	5,173	6%	6%	11%

ANNEX 3: TRANSPORT AND HOSPITAL CONCESSIONS BREAKDOWN

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
	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
Road	Windsor Essex Parkway	Design, construction and operation of 11km highway connecting Windsor (Ontario - Canada) and U.S. Border (Detroit - Michigan)	2010 - 2044	Canada	33%	Operational	Equity method	Financial asset
	Autovía de la Plata *	Construction, conservation and operation of Autovía de la Plata (A-66) road, between Benavente and Zamora. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - Zamora. Pay for Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2012 - 2042	Spain	25%	Operational	Equity method	Financial asset
	Toowoomba Second Range Crossing (NSW)	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth.	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
	Pūhoi to Warkworth		2016 - 2046	New Zealand	10%	Construction	Equity method	Financial asset
	Consorcio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
Rail	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	88%	Construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2034	Australia	5%	Operational	Equity method	Financial asset
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 (191,771m2)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
	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	Gran Hospital Can Misses (Ibiza) *	DBFOM of the hospital with an area of 72,000m2 & a health center (241 beds)	2010 - 2045	Spain	40%	Operational	Equity method	Financial asset
	Novo Hospital de Vigo *	DBFOM of 3 hospitals with an area of 300,000m2 (175,000m2 hospital y 125,000m2 car park). (2,007 beds)	2011 - 2035	Spain	43%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	Spain	33%	Operational	Equity method	Financial asset

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

ANNEX 4: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

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