

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.



COMISION NACIONAL DEL MERCADO DE VALORES

These materials are not an offer for sale of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be sold in the United States absent registration or an exemption from registration under the Securities Act.

Madrid, 6 de mayo de 2021

Muy Sres. nuestros:

Dear Sirs,

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de mañana día 7 de mayo a las **11:00h (CET)**. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.acciona.com).

ACCIONA attaches the presentation that will be used in the conference call to be held tomorrow 7th May at **11:00am (CET)**. The presentation can be followed via webcast through Acciona’s website (www.acciona.com).

Atentamente/Yours faithfully,

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Este documento incluye referencias a una posible oferta pública inicial de acciones ordinarias de Corporación Acciona Energías Renovables, S.A. Unipersonal (“**ACCIONA ENERGÍA**”), la cual se encuentra en una fase de estudio preliminar por parte de su accionista único, ACCIONA, y sobre la cual no se ha adoptado ninguna decisión sobre si proceder o no. Cualquier compra o suscripción de acciones ordinarias de ACCIONA ENERGÍA debe realizarse únicamente sobre la base de la información que se incluya en el folleto que se registrará con la Comisión Nacional del Mercado de Valores (la “**CNMV**”), que será publicado en su momento, y que sustituirá a este documento en su totalidad. Una vez aprobado, el folleto estará disponible en el domicilio social de ACCIONA ENERGÍA, en su página web corporativa y en la página web de la CNMV (www.cnmv.es).

Ni este documento ni ninguna parte o copia del mismo puede ser llevado o transmitido a los Estados Unidos o publicado, divulgado, revelado o distribuido, directa o indirectamente, en los Estados Unidos, tal y como este término se define en la US Securities Act of 1933 (la “**US Securities Act**”). Este documento, así como cualquier parte o copia de la misma, no podrá ser publicado, divulgado, distribuido o revelado en Australia, Canadá, Sudáfrica o Japón. El incumplimiento de esta restricción puede constituir una violación de las leyes de valores de Estados Unidos, Australia, Canadá, Sudáfrica o Japón.

Este documento y la información contenida en el no constituyen una oferta de compra de valores ni una oferta de venta de valores en los Estados Unidos (en el sentido de la Regulation S de la US Securities Act). Las acciones ordinarias de ACCIONA ENERGÍA no han sido, ni serán, registradas bajo la US Securities Act y no pueden ser ofrecidas o vendidas en los Estados Unidos sin estar registradas bajo la US Securities Act, excepto en virtud de una exención de, o en el caso de una transacción no sujeta a, los requisitos de registro de la US Securities Act y en cumplimiento de las leyes de valores estatales pertinentes. No habrá oferta pública de las acciones ordinarias en los Estados Unidos.

*This document includes references to a potential initial public offering of the ordinary shares of Corporación Acciona Energías Renovables, S.A. Unipersonal (referred to as “**ACCIONA ENERGÍA**”), which is under preliminary analysis by its sole shareholder, ACCIONA, and a decision has not been taken on whether to proceed with such transaction. Any purchase of or subscription for ordinary shares of ACCIONA ENERGÍA should be made solely on the basis of the information to be contained in a prospectus to be registered with, and approved by, the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, the “**CNMV**”), that is to be published in due course and which would supersede this document in its entirety. Once approved, the prospectus will be available at ACCIONA ENERGÍA’s registered offices, on its corporate website and on the website of the CNMV (www.cnmv.es).*

*Neither this document nor any part or copy of it may be taken or transmitted into the United States or published, released, disclosed or distributed, directly or indirectly, in the United States, as that term is defined in the United States Securities Act of 1933, as amended (the “**Securities Act**”). Neither this document nor any part or copy of it may be published, released, distributed or disclosed in Australia, Canada, South Africa or Japan. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian, South African or Japanese securities laws.*

This document and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the United States (within the meaning of Regulation S under the Securities Act). The ordinary shares of ACCIONA ENERGIA have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration under the Securities Act except pursuant to an exemption from, or in the case of a transaction not subject to, the registration requirements of the Securities Act and in compliance with the relevant state securities laws. There will be no public offering of the ordinary shares in the United States.

Q1 2021 – January - March

RESULTS PRESENTATION

7th May 2021



DISCLAIMER

This document has been prepared by ACCIONA, S.A. (“ACCIONA” or the “Company”) exclusively for use during the presentation of financial results. Therefore it cannot be disclosed or made public by any person or entity with an aim other than the one expressed above, without the prior written consent of the Company.

The Company does not assume any liability for the content of this document if used for different purposes thereof.

The information and any opinions or statements made in this document have not been verified by independent third parties nor audited; therefore no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither the Company, its subsidiaries or any entity within the ACCIONA Group or subsidiaries, any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

The information contained in this document on the price at which securities issued by ACCIONA have been bought or sold, or on the performance of those securities, cannot be used to predict the future performance of securities issued by ACCIONA.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Particularly, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities.

This document includes references to a potential initial public offering of the ordinary shares of Corporación Acciona Energías Renovables, S.A. Unipersonal (referred to as “ACCIONA ENERGÍA”) which is under preliminary analysis by its sole shareholder, ACCIONA, and a decision has not been taken on whether to proceed with such transaction. Any purchase of or subscription for ordinary shares of ACCIONA ENERGÍA should be made solely on the basis of the information to be contained in a prospectus to be registered with, and approved by, the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, the “CNMV”), that is to be published in due course and which would supersede this document in its entirety. Once approved, the prospectus will be available at ACCIONA ENERGÍA’s corporate website and on the website of the CNMV (www.cnmv.es). The prospectus may contain information different from the information contained in this document.

Neither this presentation nor any part or copy of it may be taken or transmitted into the United States or published, released, disclosed or distributed, directly or indirectly, in the United States, as that term is defined in the United States Securities Act of 1933, as amended (the “Securities Act”). Neither this presentation nor any part or copy of it may be published, released, distributed or disclosed in Australia, Canada, South Africa or Japan. Any failure to comply with this restriction may constitute a

violation of U.S., Australian, Canadian, South African or Japanese securities laws.

This presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the United States (within the meaning of Regulation S under the Securities Act). The ordinary shares of ACCIONA ENERGÍA have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration under the Securities Act except pursuant to an exemption from, or in the case of a transaction not subject to, the registration requirements of the Securities Act and in compliance with the relevant state securities laws. There will be no public offering of the ordinary shares in the United States.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA and ACCIONA ENERGÍA, including financial projections and estimates and their underlying assumptions, statements regarding plan, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “pipeline” and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the CNMV, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of ACCIONA or ACCIONA ENERGÍA. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA, ACCIONA ENERGÍA or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA, on the date hereof. Except as required by applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

The definition and classification of the pipeline of ACCIONA ENERGÍA, which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of ACCIONA ENERGÍA’s pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, ACCIONA ENERGÍA’s pipeline is subject to change without notice and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond the ACCIONA ENERGÍA’s control, occur.

KEY HIGHLIGHTS Q1 2021

Solid start of the year in Energy and stable operating performance in Infrastructure

STRONG ENERGY BUSINESS DRIVEN BY NEW INTERNATIONAL CAPACITY & HIGH ACHIEVED PRICES IN Q1

- › +20% in sales and +22% in EBITDA, accounting for **82% of group EBITDA**

ENERGY PIPELINE HIGH VISIBILITY

→ **319MW** installed in 1Q21 and 280MW under construction providing **full visibility** to the 599MW FY21 scheduled capacity additions
1,604MW starting construction in the coming months provides visibility to scheduled capacity additions for the coming years

INFRA DIVISION CONVERGING TOWARDS PRE-COVID OPERATIONAL LEVELS

- › Project backlog remains at **historical highs**, at €12.2bn, with €1.1bn of new projects awarded in Q1 2021

HIGH CONCENTRATION OF ANNUAL INVESTMENT IN Q1 2021

- › **Total investment** in the quarter amounts to €950m, including €470m related to **capex management** to control Net Debt during 2020 in the COVID context

POSITIVE OUTLOOK FOR 2021 AS A WHOLE

- › Strong start of the year at Group EBITDA implies potential to **grow above the +10-15% range**

IPO OF ACCIONA ENERGÍA ON TRACK FOR COMPLETION IN H1 2021

- › **Deleverage initial capital structure** of ACCIONA Energía as an independent company already in progress through the **capitalization of €1.8bn intragroup loans** implemented in Q1
- › IPO is expected to provide ACCIONA Group with additional **financial flexibility and capacity** to support its non-energy sustainable infrastructure businesses

FINANCIAL RESULTS HIGHLIGHTS Q1 2021

	Q1 2021 (€m)	% Chg. vs Q1 2020
› Revenues	1,710	5%
› EBITDA	362	11%
› EBT	149	16%
<i>of which Nordex contribution</i>	-22	
› Attributable net profit	97	24%

	Q1 2021 (€m)	Q1 2020 (€m)
› Net Investment	950	322
	Q1 2021 (€m)	Q1 2020 (€m)
› Net Financial Debt	5,790	5,621
Net Financial Debt (excl. IFRS16)	5,298	5,200

INVESTMENT BY DIVISION

Net Investment breakdown

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20
Energy	760	284
Infrastructure	121	29
Construction	87	12
Concessions	31	9
Water	2	2
Other Infrastructure Activities	1	6
Other Activities	6	4
Net Ordinary Capex	886	316
Property Development	64	6
Net Investment	950	322

Key highlights

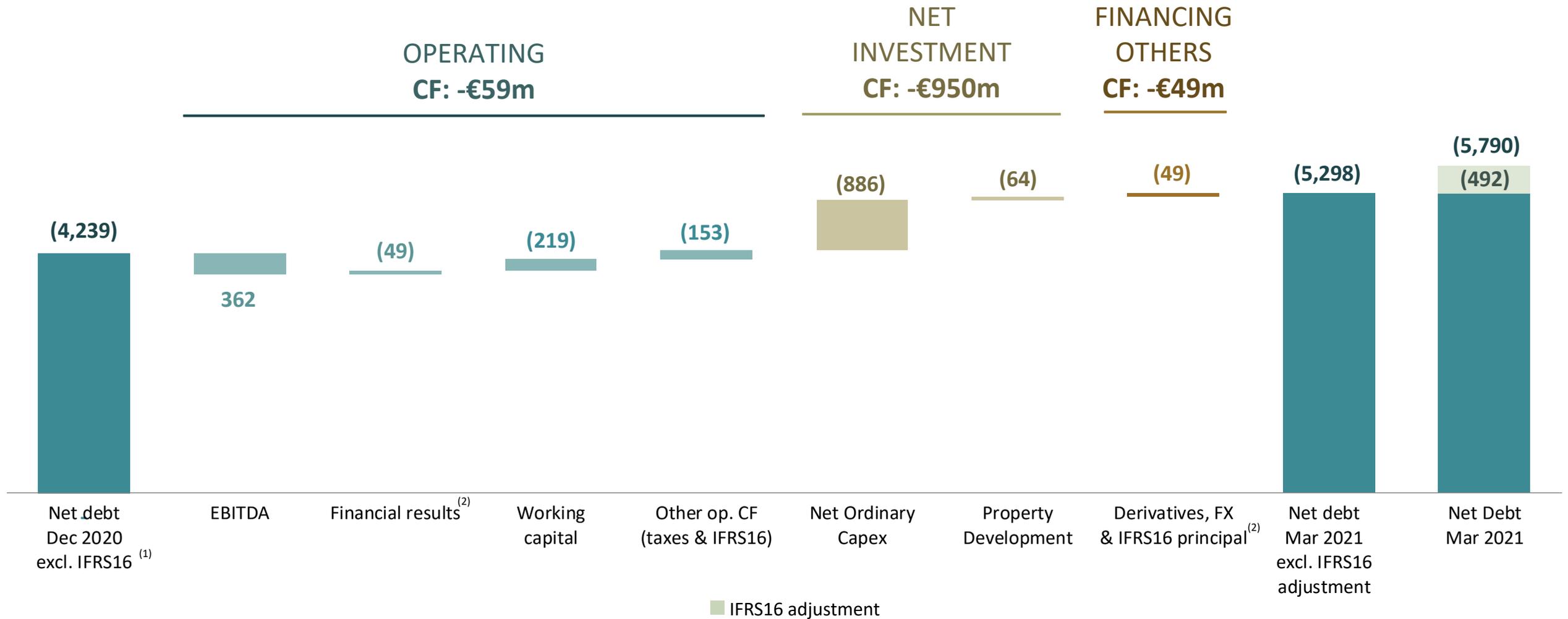
Q1 2021 concentrated a **significant part of the total investment expected for the year** as a whole

Most of the **investment effort** has been allocated to the **Energy** business

Net investment cash flow 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

NET DEBT EVOLUTION

Net debt reconciliation Q1 2021 (€m)



1. IFRS16 adjustment as of December 2020 not included (€494m)

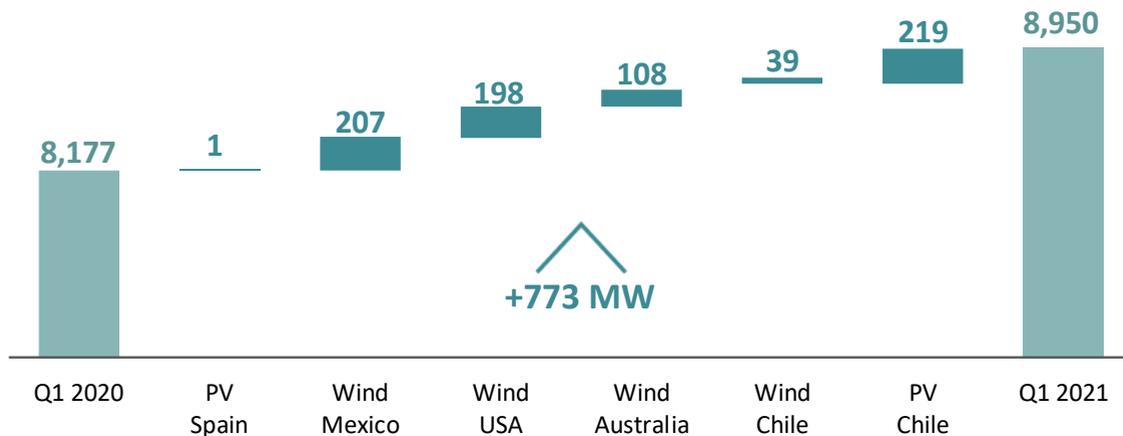
2. IFRS16 lease payments: €32m of which €6m is reflected in Financial results (net interest) and €26m in Derivatives, FX & IFRS16 principal

ENERGY BUSINESS

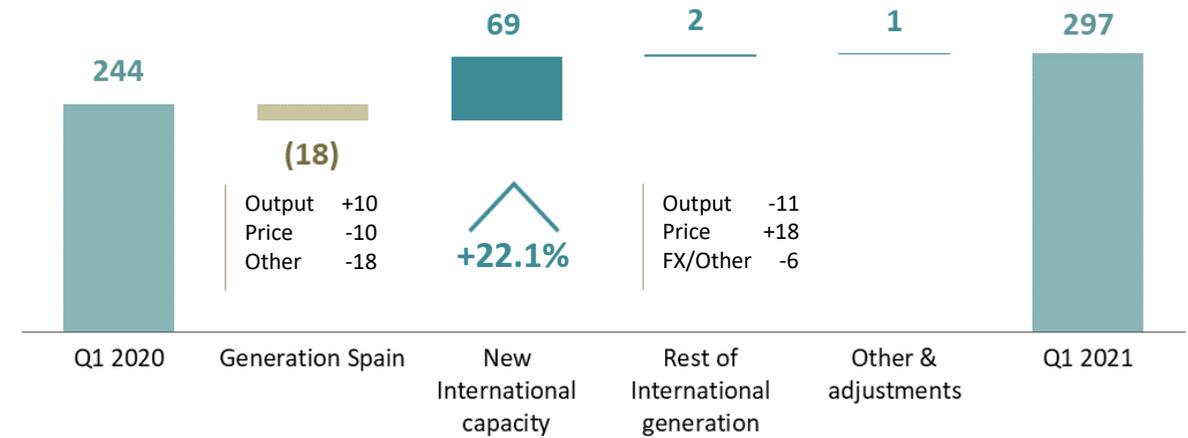
Key figures Q1 2021

(Million Euro)	Jan-Mar 21	Jan-Mar 20	Chg.	Chg. (%)
Generation Spain	183	184	-1	-0.4%
Generation International	267	188	78	41.5%
Other & Adjustments	122	104	18	17.2%
Revenues	572	476	95	20.0%
Generation Spain	101	119	-18	-14.9%
Generation International	203	132	70	53.1%
Other & Adjustments	-7	-8	1	15.1%
EBITDA	297	244	54	22.1%
<i>Generation Margin (%)</i>	<i>67.6%</i>	<i>67.5%</i>		

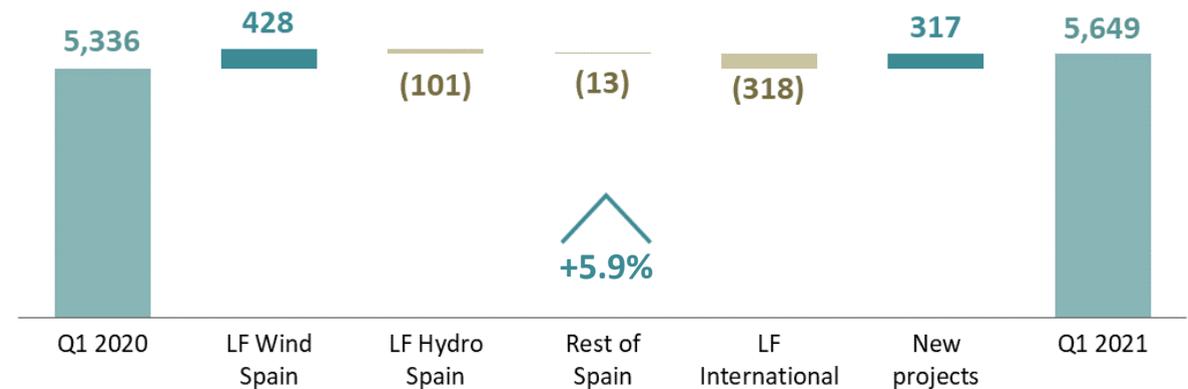
Consolidated capacity variation (MW)



EBITDA evolution (€m)



Consolidated production variation (GWh)

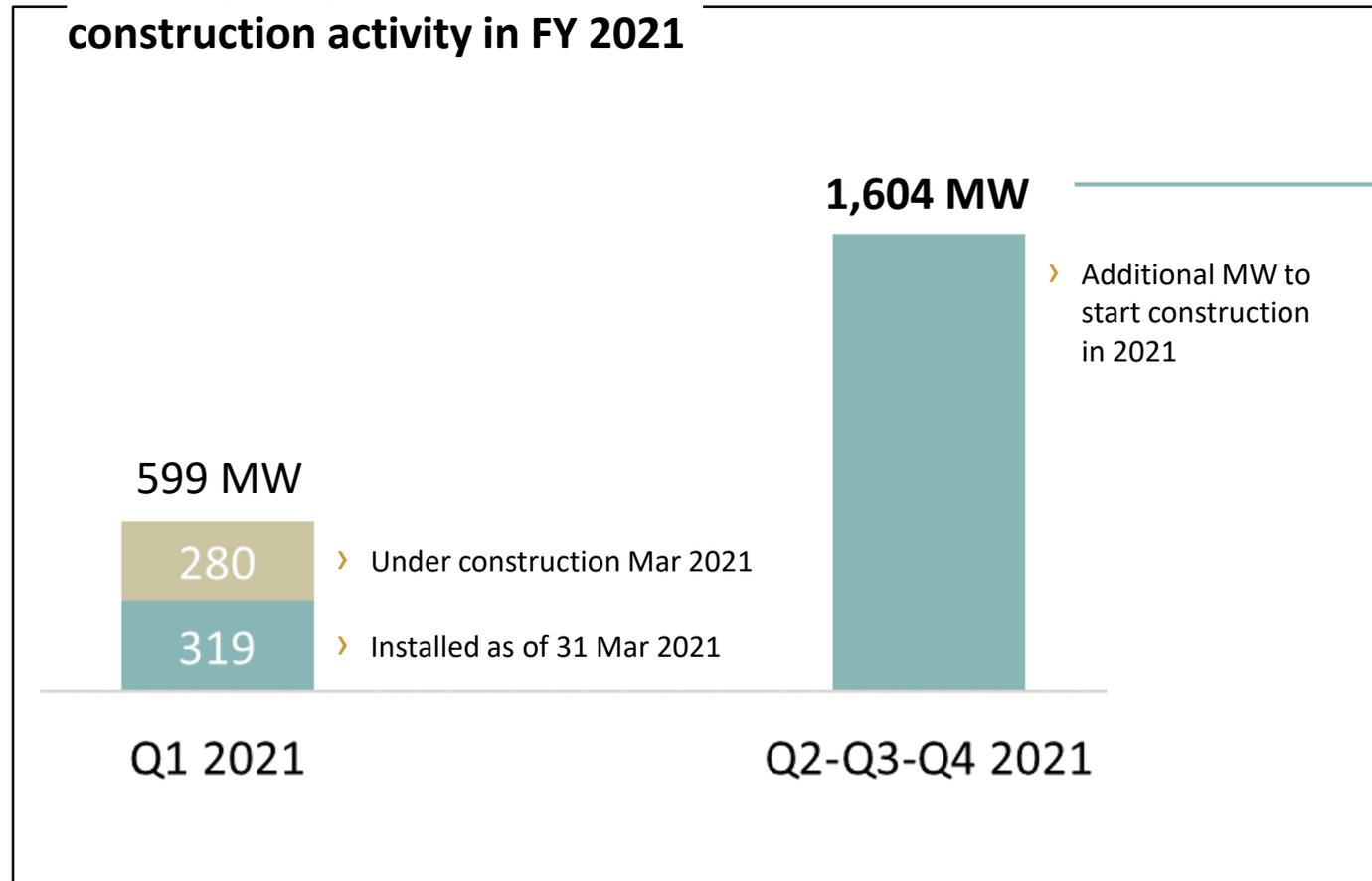


Total installed capacity at the end of March 2021 reaches **11,013MW**

ENERGY BUSINESS

Intense construction activity during 2021

Total capacity additions and construction activity in FY 2021



Main projects to start construction in 2021

Asset name	Country	MW
MacIntyre Complex	Australia	923
Fort Bend	USA	268
High Point	USA	125
Extremadura	Spain	125
Ayora	Spain	86
Bolarque I	Spain	50
DG Guanajuato	Mexico	19
Lloseta	Spain	8
Total		1,604

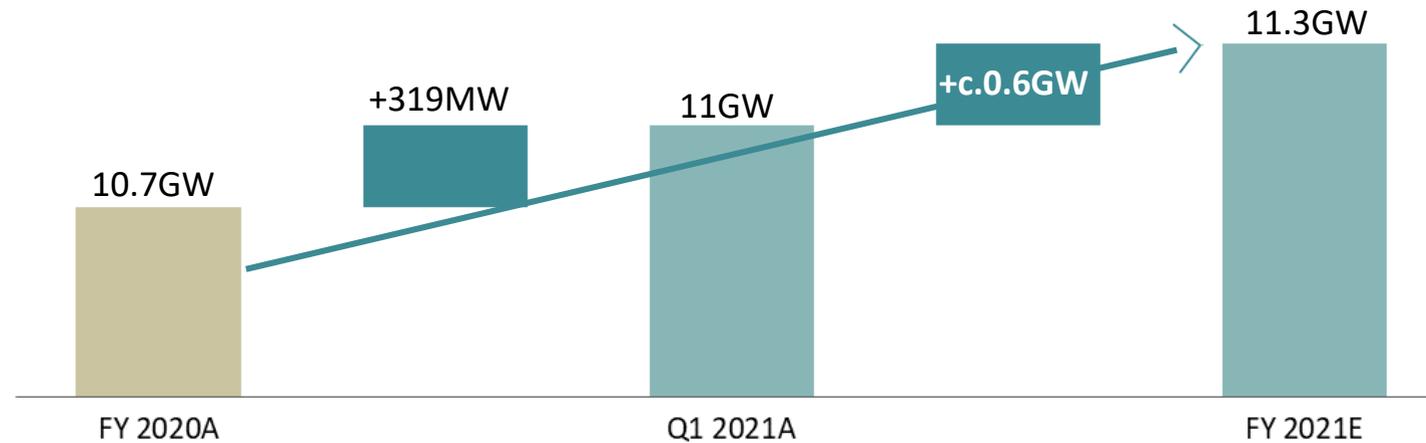
280MW under construction in March 2021 and **1,604MW** to start construction in the coming months

ENERGY BUSINESS

Full visibility on FY2021 installations & higher price expectations

+5.6% in GW yoy

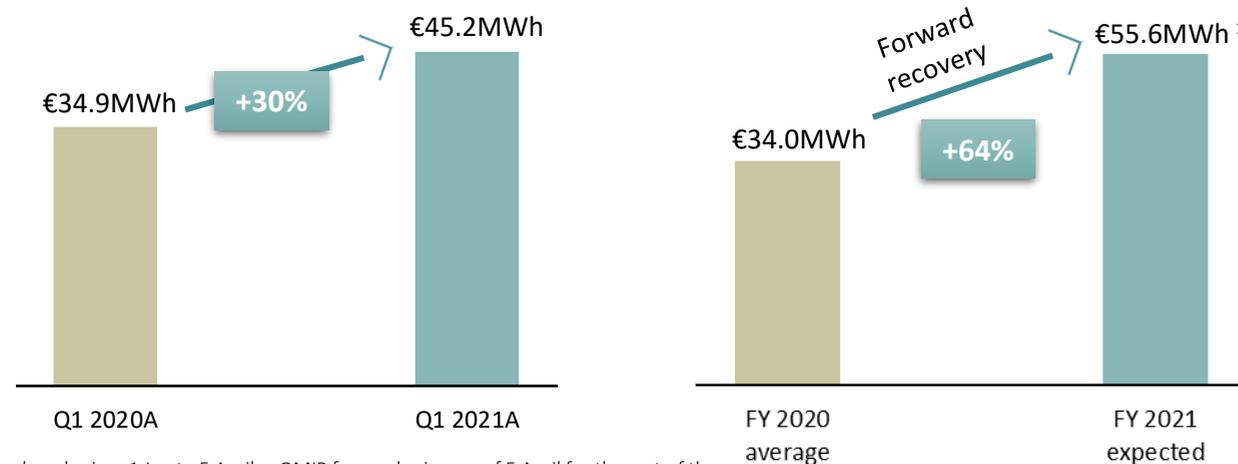
NEW CAPACITY



- Q1 installations of **319MW**
- **>50% target** accomplished contributing almost the whole year

+64% in €/MWh yoy

PRICE RECOVERY (SPANISH POOL)



- **2020 prices** were heavily impacted by **COVID-19** pandemic
- **2021** has already recovered to pre pandemic prices and **forwards anticipate further recovery**

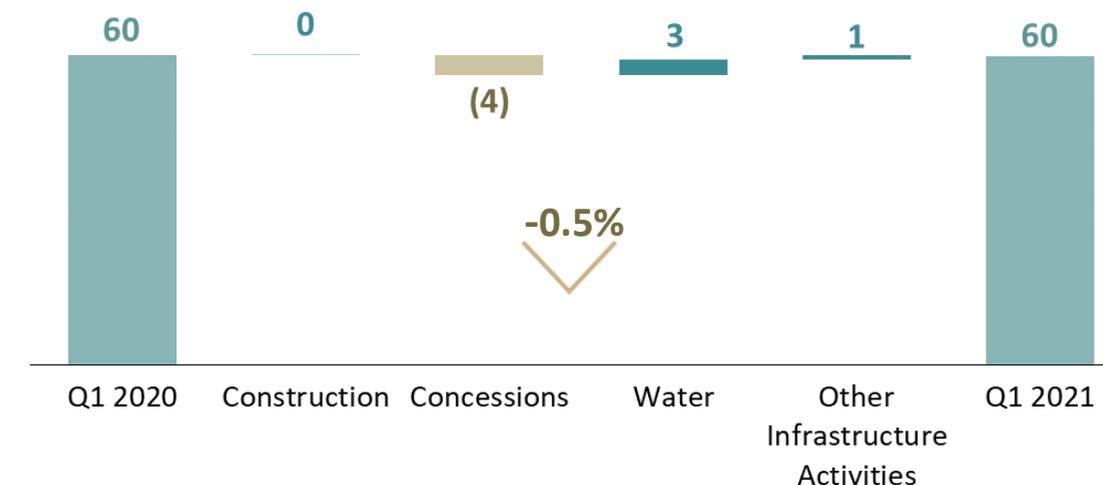
1. FY 2021 expected price price calculated on the basis of actual pool prices 1 Jan to 5 April + OMIP forward prices as of 5 April for the rest of the year

INFRASTRUCTURE BUSINESS

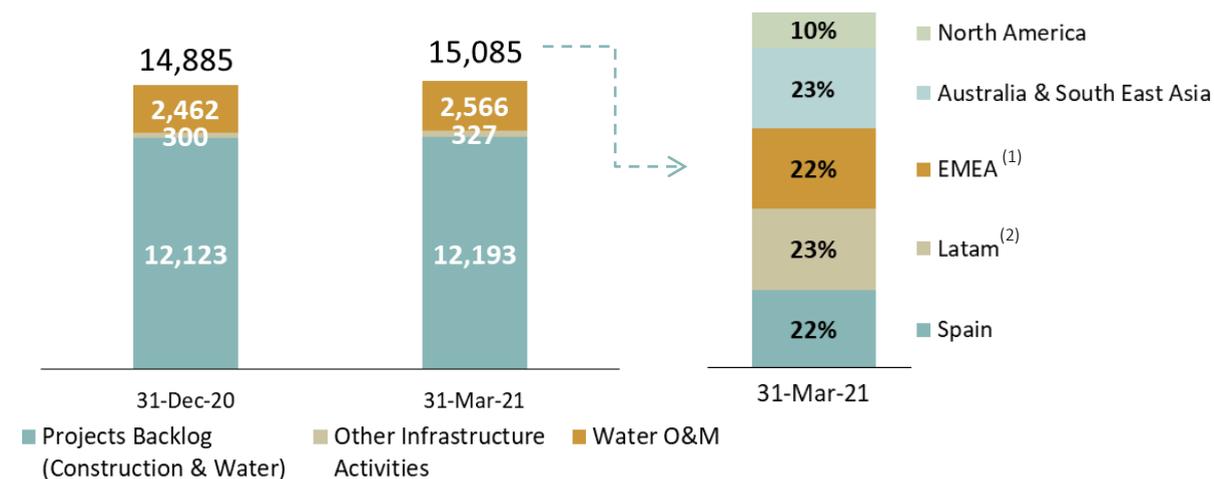
Key figures Q1 2021

(Million Euro)	Jan-Mar 21	Jan-Mar 20	Chg.	Chg. (%)
Construction				
Revenues	693	674	18	2.7%
EBITDA	25	25	0	-0.4%
Margin (%)	3.6%	3.7%		
Concessions				
Revenues	10	21	-11	-54.1%
EBITDA	9	14	-4	-32.4%
Margin (%)	94.9%	64.4%		
Water				
Revenues	261	237	24	10.0%
EBITDA	21	18	3	17.4%
Margin (%)	8.2%	7.7%		
Other Infrastructure Activities				
Revenues	39	38	0	0.7%
EBITDA	4	3	1	31.3%
Margin (%)	11.3%	8.7%		
Consolidation Adjustments				
	-6	-18	12	65.2%
Total Infrastructure				
Revenues	995	952	43	4.5%
EBITDA	60	60	0	-0.5%

EBITDA evolution (€m)



Backlog (€m)



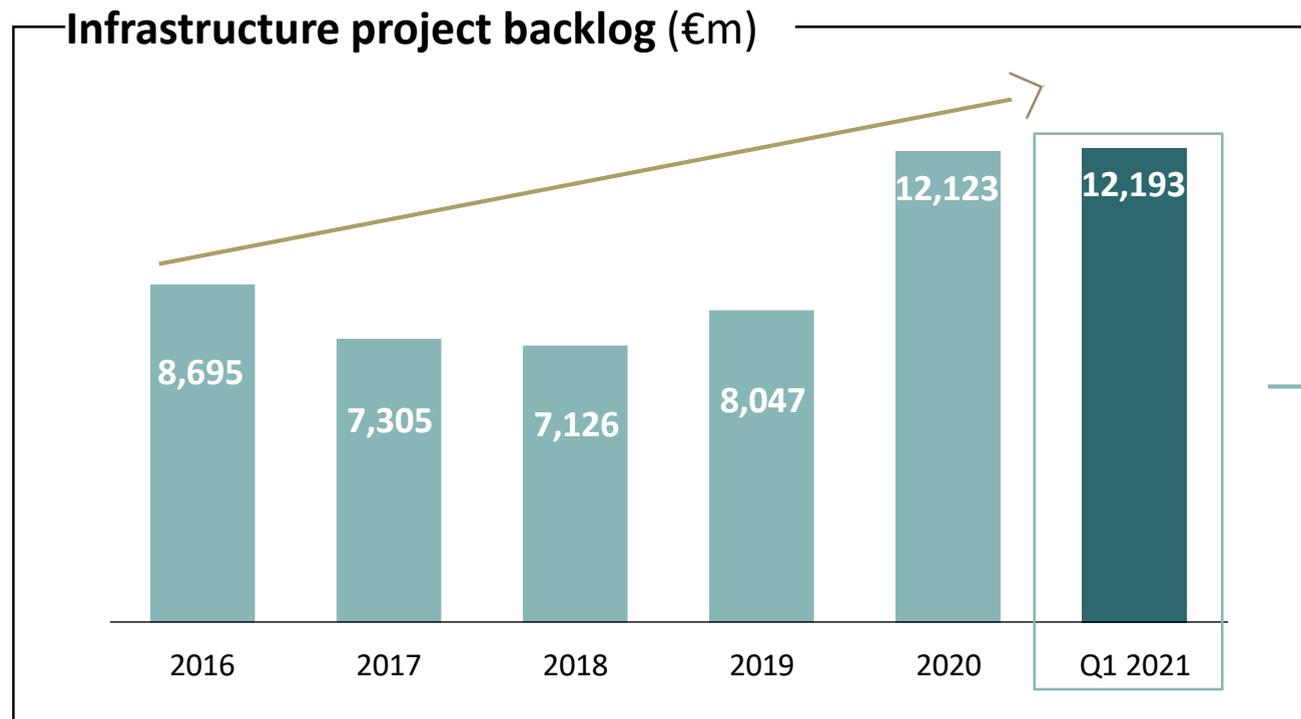
1. Spain not included
2. Mexico included in Latam

PROJECT BACKLOG REMAINS AT HISTORICAL HIGHS

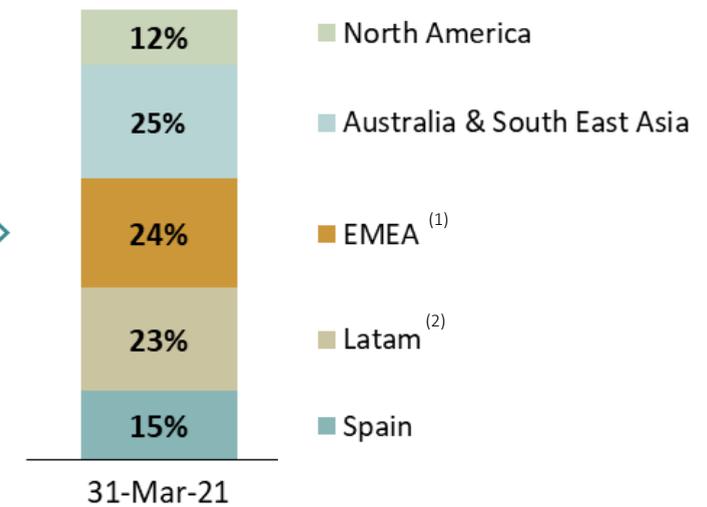
€1.1bn of new project awards in Q1 2021

Significant
new projects additions

- €315m Tren Maya Playa Carmen- Tulum, in Mexico (equity accounted)
- €149m Novo Hospital Central do Alentejo, Évora, in Portugal
- €75m C-110 Nivel 1 Norte Mina Chuquicamata, in Chile
- €360m Several Projects in Spain



Infrastructure project backlog geographical breakdown (€m)



1. Spain not included
2. Mexico included in Latam

OTHER ACTIVITIES – PROPERTY DEVELOPMENT

Increase weight of high-value added projects focused on innovative sustainable solutions

Property Development - Key figures Q1 2021

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg.	Chg. (%)
Revenues	7	46	-39	-83.8%
EBITDA	-7	10	-17	-169.4%
<i>Margin (%)</i>	-94.1%	22.0%		

26 units delivered in Q1 2021, versus 130 in Q1 2020

Property development strategy focused on four areas

Traditional housing development activity in Spain, Poland and Mexico

Land Bank: c.5,000 units equivalent to ~5 years of deliveries

Built to Rent (BTR) for Institutional Investors

c.1,000 units in Madrid & Catalonia devoted to BtR

New acquisition of land to develop c.450 units in Méndez-Álvaro

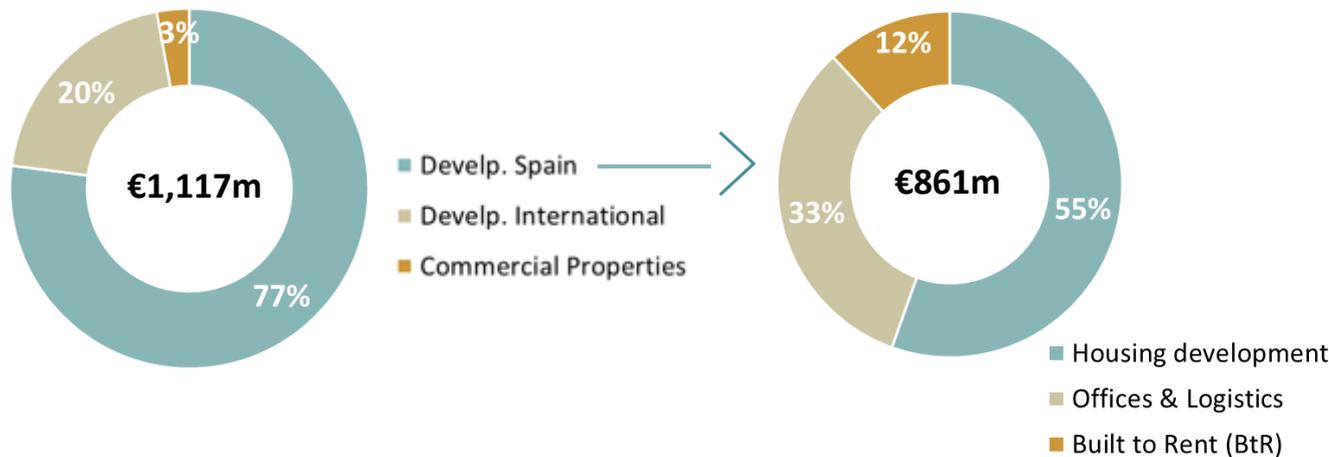
Office Development

90,000 sq. m. of offices and logistics under construction in Madrid & Barcelona

Mixed-Use Development

Creating new destinations and resilience mixed-use developments, i.e: VistaHermosa (Cádiz), Terrassa (Barcelona) and Zorrotzaurre (Bilbao)

GAV breakdown – Development in Spain



All developments are certified under the most prestigious sustainability/green assessments: BREEAM & LEED

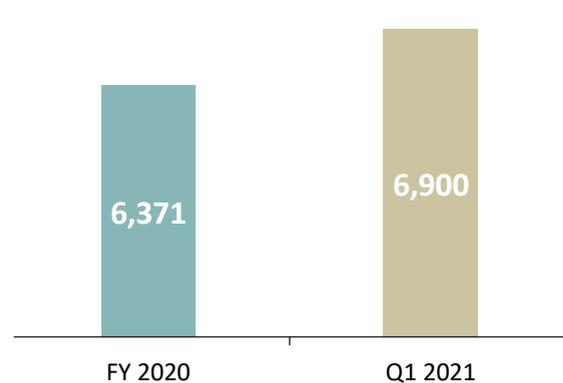
OTHER ACTIVITIES - BESTINVER

Leading independent provider of comprehensive financial services

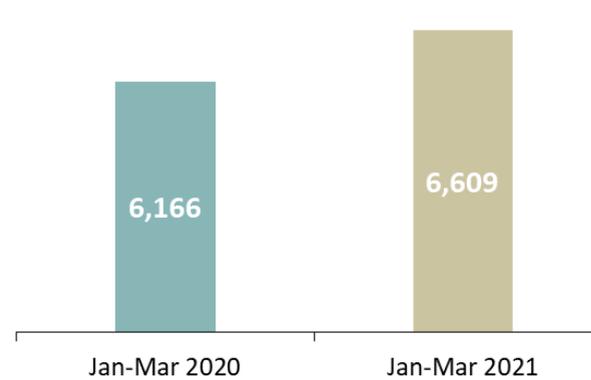
Bestinver - Key figures Q1 2021

<i>(Million Euro)</i>	Jan-Mar 21	Jan-Mar 20	Chg.	Chg. (%)
Revenues	26	25	0	1.6%
EBITDA	12	12	-1	-7.1%
<i>Margin (%)</i>	45.3%	49.5%		

Assets Under Management (€m)



Average Assets Under Management (€m)



Key highlights

€529m increase in Assets Under Management versus December 2020, of which €511m were driven by the performance of the portfolio and the rest by net inflows

Launching of **Bestinver Infra FCR Fund** in Q1 2021

Average fee stood at 1.46%, slightly below the previous year

CONCLUDING REMARKS

STRONG START OF THE YEAR DRIVEN BY THE ENERGY BUSINESS

INFRASTRUCTURE BUSINESS CLOSE TO PRE-COVID LEVELS, SUPPORTED BY STRONG BACKLOG

SOLID Q1 SUPPORTS VISIBILITY FOR GROUP EBITDA TO GROW ABOVE THE UPPER RANGE OF THE EBITDA OUTLOOK PROVIDED IN FY 2020 RESULTS

HIGH CONCENTRATION OF INVESTMENT ACTIVITY IN Q1

- › CLOSE TO €1BN, OUT OF UP TO €2BN FOR THE YEAR AS A WHOLE

IPO OF ACCIONA ENERGÍA ON TRACK FOR COMPLETION IN H1 2021

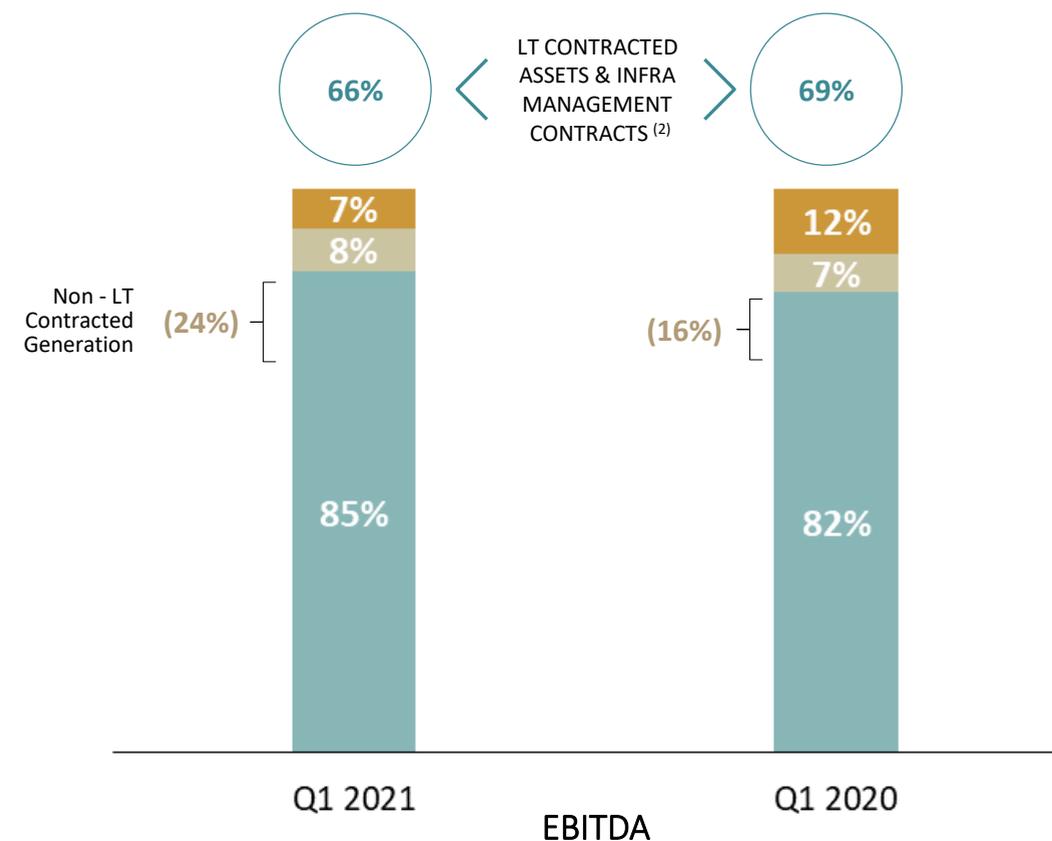
- › BRINGING TO THE MARKET THE GLOBAL PURE-PLAY RENEWABLE ENERGY LEADER

04

APPENDIX

ACCIONA: EBITDA BY TYPE OF ACTIVITY

(Million Euro)	Jan-Mar 2021	Jan-Mar 2020
Renewable Generation	304	251
Infrastructure Concessions - Trans., Social & Water	13	18
Long-term Asset Business	317	269
Infrastructure Services	17	10
Financial Services	12	12
Services Business	28	22
Greenfield Infrastructure Projects	35	34
Renewable Energy Development	-2	-6
Property Development	-7	10
Greenfield Development Business	26	38
Corporate & other	-10	-4
Total ACCIONA	362	325
LT asset business as % of total EBITDA ⁽¹⁾	85%	82%
LT contracted assets & infra.mngt.contracts as % of total EBITDA ⁽¹⁾⁽²⁾	66%	69%



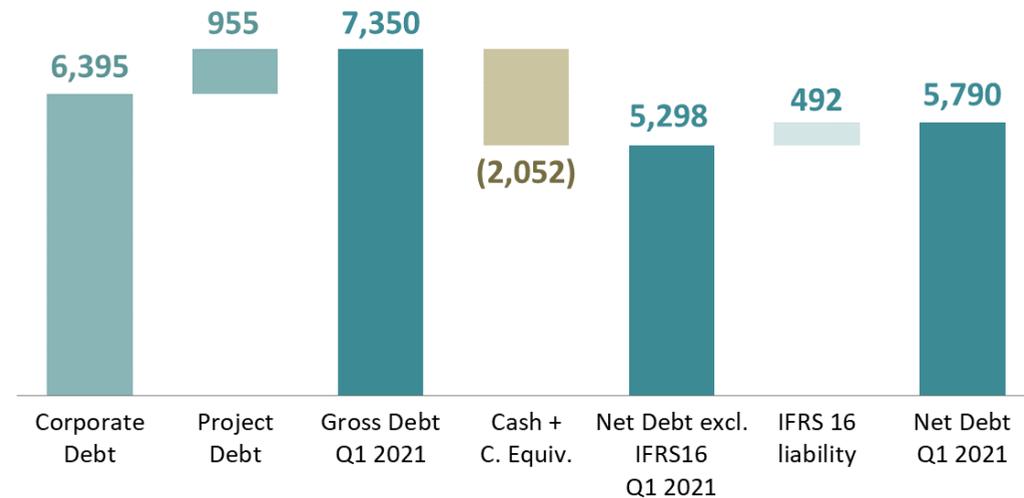
<p>LONG-TERM ASSET BUSINESS</p> <ul style="list-style-type: none"> Renewable Generation Infrastructure Concessions - Trans., Social & Water 	<p>SERVICES BUSINESS</p> <ul style="list-style-type: none"> Infrastructure Services Financial Services 	<p>GREENFIELD DEVELOPMENT BUSINESS</p> <ul style="list-style-type: none"> Greenfield Infrastructure – Construction & Water projects Renewable Energy Development Property Development
--	---	---

RISK

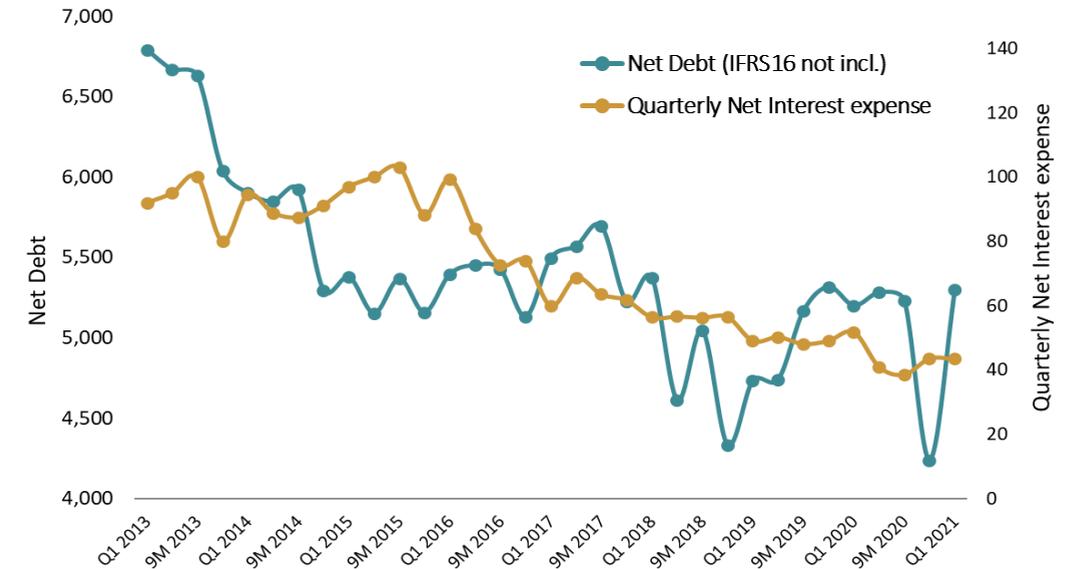
1. Percentages are calculated on EBITDA before consolidation adjustments, corporate costs & others
 2. Renewable Generation excluding Non-LT Contracted + Infrastructure Concessions + Infrastructure Services

NET FINANCIAL DEBT

Net financial debt breakdown by nature (€m)



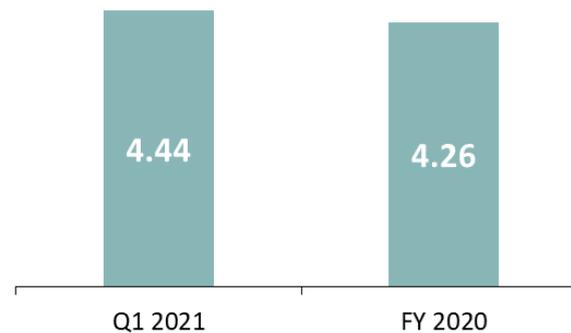
Net debt & cash interest evolution (€m)



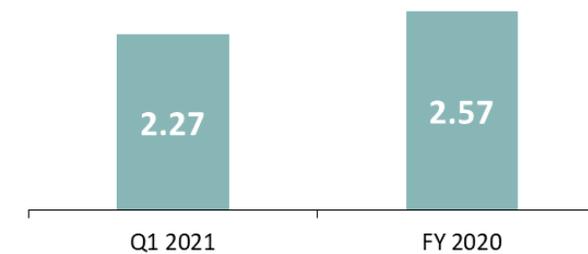
Average cost of debt



Average debt maturity (years)

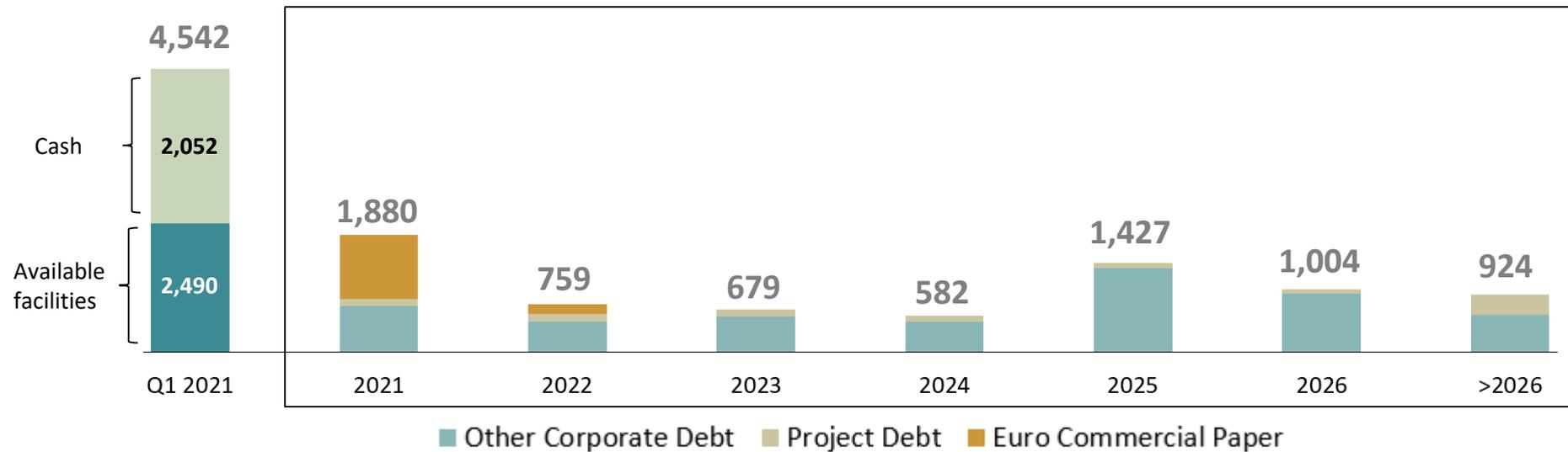


Av. maturity undrawn Credit Lines (years)



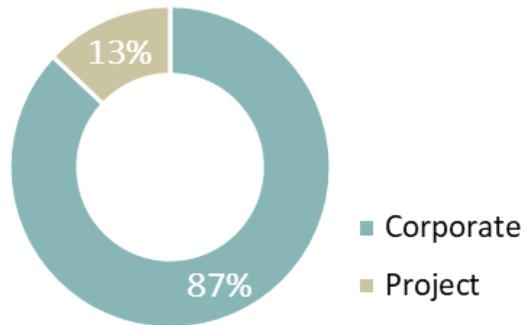
DEBT MATURITY & BREAKDOWN

Liquidity and gross debt maturity schedule (€m)

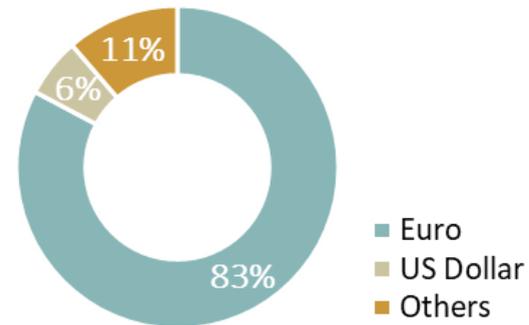


Debt breakdown by nature

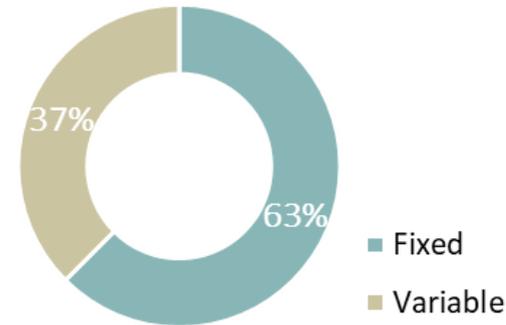
Gross financial debt - Level



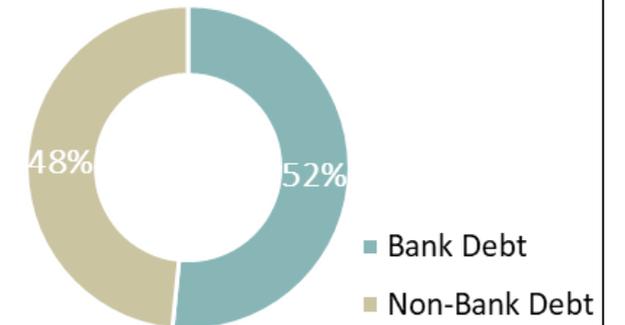
Gross financial debt - Currency



Gross financial debt - Interest rate



Corporate debt



ENERGY – SCHEDULED CAPACITY ADDITIONS

Technology	Country	Asset name	% ANA stake	MW					Scheduled Capacity Additions per year (MW) ⁽¹⁾			Details	
				Total	Added YTD	Under const. Mar 2021	Start const. 2021	Start const. 2022	2021	2022	2023		
PV	Chile	Malgarida I y II	100%	238	176	33				209			Private PPA
Wind	Mexico	San Carlos	100%	198	53	92				145			Private PPA
Wind	Australia	Mortlake South	100%	158	90	50				140			PPA with State of Victoria
Wind	Spain	Celada 3	100%	48		48				48			Private PPA
Wind	Australia	MacIntyre Complex	70%	923			923				536	388	PPA with CleanCo for 40% of the production. ACCIONA will own 923 MW and build 103 MW for CleanCo. in advanced negotiations with offtaker-investment partners and working on additional PPAs.
PV	Mexico	DG Guanajuato	100%	19			19				19		Private PPA
PV	Spain	Petra	45%	8		8				8			Green hydrogen project - Majorca
PV	Spain	Lloseta	45%	8			8				8		Green hydrogen project - Majorca
PV	Spain	Extremadura	100%	125			125				125		Private PPA
PV	Spain	Ayora	100%	86			86				86		Private PPA
PV	Spain	Bolarque I	100%	50			50				50		Spanish renewable auction
PV	Spain	Escepar y Peralejo Hibridación	100%	57								57	Spanish renewable auction
PV	Spain	Tarifa	100%	21								21	Spanish renewable auction
PV	USA	High Point	100%	125			125				125		Private PPA + ITC
PV	USA	Fort Bend	100%	317		49	268			49	268		Financial hedge + ITC
PV	USA	Tenaska Portfolio	100%	765								765	Private PPA + ITC
Total				3,146	319	280	1,604	843		599	1,630	818	

1. Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress

ENERGY – INSTALLED CAPACITY

Installed MW (31 March 2021)

	Total	Consolidated	Eq accounted	Net
Spain	5,677	4,452	593	5,014
Wind	4,738	3,514	593	4,078
Hydro	873	873	0	873
Solar PV	4	4	0	4
Biomass	61	61	0	59
International	5,336	4,497	358	4,139
Wind	3,864	3,662	48	3,075
CSP	64	64	0	48
Solar PV	1,408	771	310	1,016
Total	11,013	8,950	952	9,153

ENERGY – EQUITY-ACCOUNTED CAPACITY

Proportional figures (31 March 2021)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	593	426	17	78
Wind International	48	22	0	-3
Australia	32	15	0	-2
Hungary	12	6	0	0
USA	4	2	0	0
Solar PV	310	153	5	47
Total equity accounted	952	600	22	123

ENERGY – WIND, DRIVERS BY COUNTRY

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

	Q1 2021		Q1 2020		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	55.5	31.9%	66.8	26.3%	-17.0%
Spain - Regulated	64.2		82.0		
Spain - Not regulated	38.9		41.1		
 Canada	55.9	37.4%	58.3	38.6%	-4.2%
 USA ⁽²⁾	168.7	20.8%	21.1	34.0%	701.2%
 India	46.6	16.6%	52.1	15.7%	-10.5%
 Mexico	58.0	43.4%	65.1	47.0%	-10.9%
 Costa Rica	102.8	80.4%	112.1	77.4%	-8.3%
 Australia	58.6	32.1%	59.9	33.8%	-2.1%
 Poland	86.2	25.0%	74.5	41.6%	15.7%
 Croatia	107.8	38.4%	108.8	31.7%	-0.9%
 Portugal	87.7	31.5%	108.0	26.9%	-18.8%
 Italy	150.8	24.5%	123.6	20.7%	22.0%
 Chile	68.2	35.2%	62.8	41.2%	8.6%
 South Africa	75.9	31.7%	76.4	34.1%	-0.6%

1. Prices for consolidated MWs

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

ENERGY – OTHER TECHNOLOGIES, DRIVERS BY COUNTRY

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

		Q1 2021		Q1 2020		Chg. (%)
		Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro						
	Spain	51.7	26.2%	43.9	30.9%	18.0%
Biomass						
	Spain	129.0	77.2%	129.7	86.0%	-0.5%
Solar Thermoelectric						
	USA	169.0	10.7%	182.5	10.7%	-7.4%
Solar PV						
	South Africa	152.0	25.7%	153.0	25.5%	-0.7%
	Chile	41.3	26.7%	57.9	24.9%	-28.6%
	Ukraine	129.0	5.8%	141.8	8.1%	-9.1%

Q1 2021 – January - March

RESULTS PRESENTATION

7th May 2021

