

Q1 2020
JANUARY - MARCH

CONTENTS

1. EXECUTIVE SUMMARY
2. CONSOLIDATED INCOME STATEMENT
3. CONSOLIDATED BALANCE SHEET AND CASH FLOW
4. RESULTS BY DIVISION
 - 4.1. Energy
 - 4.2. Infrastructure
 - 4.3. Other activities
5. ANNEX 1: RELEVANT INFORMATION, DIVIDENDS AND SHARE DATA
 - 5.1. Relevant information in the period
 - 5.2. Dividend
 - 5.3. Share data and share price performance
6. ANNEX 2: MWs
7. ANNEX 3: PRODUCTION
8. ANNEX 4: DETAILS OF TRANSPORT AND HOSPITAL CONCESSIONS
9. ANNEX 5: DETAILS OF WATER CONCESSIONS UNDER IFRIC12
10. ANNEX 6: SUSTAINABILITY
 - 10.1. Presence in indexes and sustainability rankings
 - 10.2. Sustainability highlights
11. CONTACT INFORMATION

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).
 - 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 all the way to discharging treated wastewater to the environment. ACCIONA Agua 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.
 - the activities of facility services, airport handling, waste management and logistic services among others.
- Other activities include the business of Real Estate, Bestinver (asset management), wineries 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”.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 business 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
- 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.

¹ As of 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 operatin profit (EBITDA) according to Decision EECS/0114-06 issued by European Securities and Markets Authority (ESMA).

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 Real Estate 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 associated companies accounted for using the equity method and that carry out an activity similar to Acciona's activity +/- 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.

1. EXECUTIVE SUMMARY

Key Highlights

- ACCIONA generated revenues of €1,622 million, 5.1% less than Q1 2019. Energy reduced its sales by 12.5% and Infrastructure revenues remained practically flat (-0.4%) as the Water activity compensated the lower volume of Construction business. Other Activities also maintained stable the revenues.
- EBITDA amounted to €325 million, in line with the EBITDA generated in the same period of 2019 (-0.2%). For the first time, EBITDA includes the contribution of assets consolidated by the equity method whose activity is similar to that of the group, according to Decision EECS/0114-06 issued by ESMA and IASB Exposure Draft ED/2019/7.
- The Energy division improved its EBITDA by 2.1%:
 - In Spain, the Generation business EBITDA fell by 6.8% mainly due to the effect of lower pool prices (COVID-19, excess gas, temperatures...).
 - The International Generation business grew by 3.4% driven by the contribution of the new operating assets.
- EBITDA for the Infrastructure division fell by 25.8%, mainly because of the lower contribution from the Quito Metro and the Mexican Airport to the International Construction business.
- Other Activities' EBITDA increased as a result of the increase in the Real Estate development business.
- According to technical reports and industry practice, in 2020 Acciona has decided to increase the useful life for accounting purposes of wind and PV assets from 25 to 30 years, which mainly affects the following items:
 - Depreciation: a reduction in the depreciation expenses of these assets of €21 million as of 31 March 2020.
 - Impairment of assets value: a partial reversal of €87 million of the loss recorded in 2013 following the regulatory reform in Spain.
- Due mainly to the above, attributable net profit grew to €78 million, 6.9% higher than Q1 2019.
- Net Ordinary Capex amounted €316 million in the quarter. Most of it was destined to the Energy division, which invested €284 million in new renewable capacity, mainly wind plants in Mexico, USA and Chile. ACCIONA installed 126MWs in the first quarter, and has 709MWs in construction at the end of the quarter.
- In Infrastructure capex, EPC backlog amounts to ~€8.000m, in line with the existing backlog at the end of 2019.
- Net financial debt including the IFRS 16 effect reached €5,621 million, an increase of close to €304m compared to December 2019, mainly due to the intense investment activity during the quarter. Additionally, ACCIONA has proactively arranged incremental liquidity transactions amounting to more than €900m.

Q1 2020 Results (January – March)

Income Statement Data

<i>(Million Euro)</i>	Jan-Mar 20	Jan-Mar 19	Chg. (%)
Revenues	1,622	1,708	-5.1%
EBITDA	325	326	-0.2%
EBT	128	118	8.4%
Attributable net profit	78	73	6.9%

Balance Sheet Data and Capital Expenditure

<i>(Million Euro)</i>	31-Mar-20	31-Dec-19	Chg. (%)
Attributable Equity	3,360	3,421	-1.8%
Net debt	5,200	4,915	5.8%
Net debt including IFRS16	5,621	5,317	5.7%

<i>(Million Euro)</i>	Jan-Mar 20	Jan-Mar 19	Chg. (%)
Net Ordinary Capex	316	136	131.8%
Net Investment Cashflow	322	270	19.5%

Operating Data

	31-Mar-20	31-Dec-19	Chg. (%)
Infrastructure backlog (Million Euro)	11,640	11,391	2.2%
Average workforce	38,864	39,699	-2.1%

	31-Mar-20	31-Mar-19	Chg. (%)
Total capacity (MW)	10,240	9,691	5.7%
Consolidated capacity (MW)	8,177	7,627	7.2%
Total production (GWh) (Jan-Mar)	6,562	5,955	10.2%
Consolidated production (GWh) (Jan-Mar)	5,336	4,953	7.7%
Bestinver's assets under management (Million Euro)	4,924	5,476	-10.1%

Q1 2020 Results (January – March)

2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg.(€m)	Chg. (%)
Revenues	1,622	1,708	-86	-5.1%
Other revenues	275	109	165	151.0%
Changes in inventories of finished goods and work in progress	18	-3	20	-737.8%
Total Production Value	1,914	1,815	99	5.5%
Cost of goods sold	-558	-455	-103	-22.6%
Personnel expenses	-402	-373	-29	-7.7%
Other expenses	-663	-694	31	4.5%
Operating income from associated companies	35	34	1	-2.1%
EBITDA	325	326	0	-0.2%
			0	
Depreciation and amortisation	-138	-142	4	2.9%
Provisions	-68	-8	-60	n.m
Impairment of assets value	85	0	85	n.m
Results on non-current assets	2	1	1	-190.9%
Other gains or losses	0	-1	1	n.m
EBIT	207	176	31	17.5%
Net financial result	-61	-55	-6	-11.4%
Exchange differences (net)	7	2	4	n.m
Var. provisions financial investments	0	-1	1	n.m
Non-operating income from associated companies	-22	-10	-13	132.2%
Profit and loss from changes in value of instruments at fair value	-2	5	-7	n.m
EBT	128	118	10	8.4%
Income tax	-37	-32	-5	-14.8%
Profit from Continuing Activities	91	86	5	6.0%
Minority interest	-13	-13	0	-1.3%
Attributable Net Profit	78	73	5	6.9%

Q1 2020 Results (January – March)

Revenues

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg.(€m)	Chg.(%)
Energy	476	545	-68	-12.5%
Infrastructure	1,104	1,108	-4	-0.4%
Other Activities	87	91	-4	-4.5%
Consolidation Adjustments	-46	-36	-10	-27.2%
TOTAL Revenues	1,622	1,708	-86	-5.1%

Revenues decreased by 5.1% to €1,622 million, due to a combination of the following factors:

- The decrease in Energy revenues (-12.5%), mainly due to the reduction in energy prices in Spain and the lower regulated remuneration following the last regular three-year review of certain variables in the regulatory model.
- The Infrastructure business revenues remained flat (-0.4%), with Water business compensating for the lower volume of the Construction business.
- Slight decrease in revenues from Other Activities (-4.5%).

EBITDA

(Million Euro)	Jan-Mar 20	% EBITDA	Jan-Mar 19	% EBITDA	Chg.(€m)	Chg.(%)
Energy	244	75%	239	73%	5	2.1%
Infrastructure	60	18%	80	25%	-21	-25.8%
Other Activities	22	7%	7	2%	15	200.2%
Consolidation Adjustments	0	n.m	0	n.m	1	168.9%
TOTAL EBITDA	325	100%	326	100%	0	-0.2%
Margin (%)	20.1%		19.1%			+1.0pp

Note: EBITDA contributions calculated before consolidation adjustments.

Q1 2020 EBITDA remained flat (-0.2%) and reached €325 million. The lower contribution of Infrastructure (-25.2%) was offset by the growth in Energy (+2.1%) and Other Activities (+200.2%).

EBIT

EBIT amounted to €207 million vs. €176 million in the first quarter of 2019, representing a growth of 17.5%.

Q1 2020 Results (January – March)

Earnings Before Tax (EBT)

<i>(Million Euro)</i>	Jan-Mar 20	Jan-Mar 19	Chg.(€m)	Chg.(%)
Energy	106	89	17	19.1%
Infrastructure	4	28	-24	-84.2%
Other Activities	18	1	16	1092.5%
Consolidation Adjustments	0	0	1	-199.0%
EBT excl. corporate transactions	128	118	10	8.4%
Results from corporate transactions	0	0	0	n.m
TOTAL EBT	128	118	10	8.4%
<i>Margin (%)</i>	<i>7.9%</i>	<i>6.9%</i>		<i>+1.0pp</i>

Attributable Net Profit

Attributable net profit reached €78 million, 6.9% higher than the first quarter of 2019.

3. CONSOLIDATED BALANCE SHEET AND CASH FLOW

<i>(Million Euro)</i>	31-Mar-20	31-Dec-19	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,907	7,703	204	2.6%
Right of use	431	409	22	5.4%
Financial assets	209	211	-2	-1.1%
Investments applying the equity method	1,095	1,117	-21	-1.9%
Goodwill	220	233	-13	-5.6%
Other non-current assets	1,628	1,638	-11	-0.6%
NON-CURRENT ASSETS	11,490	11,311	178	1.6%
Inventories	1,242	1,248	-6	-0.5%
Accounts receivable	2,112	2,091	21	1.0%
Other current assets	423	352	71	20.2%
Other current financial assets	217	199	19	9.5%
Cash and Cash equivalents	1,230	2,149	-918	-42.7%
CURRENT ASSETS	5,224	6,038	-814	-13.5%
TOTAL ASSETS	16,714	17,349	-635	-3.7%
Capital	55	55	0	0.0%
Reserves	3,249	3,043	206	6.8%
Profit attributable to equity holders of the parent	78	352	-274	-77.8%
Own Securities	-22	-29	6	21.7%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,360	3,421	-62	-1.8%
MINORITY INTEREST	226	219	7	3.2%
EQUITY	3,586	3,641	-55	-1.5%
Interest-bearing borrowings	4,901	5,296	-395	-7.5%
LT Leasing liabilities	365	347	19	5.4%
Other non-current liabilities	1,923	1,904	19	1.0%
NON-CURRENT LIABILITIES	7,190	7,547	-357	-4.7%
Interest-bearing borrowings	1,746	1,966	-220	-11.2%
ST Leasing liabilities	55	55	0	n.m
Trade payables	2,517	2,604	-87	-3.3%
Other current liabilities	1,620	1,536	83	5.4%
CURRENT LIABILITIES	5,938	6,162	-223	-3.6%
TOTAL LIABILITIES AND EQUITY	16,714	17,349	-635	-3.7%

Q1 2020 Results (January – March)

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg.(€m)	Chg.(%)
EBITDA	325	326	0	-0.2%
Financial Results	-52	-49	-3	-5.6%
Working Capital	-224	-289	65	22.5%
Other operating cashflow	-105	-44	-61	-138.7%
Operating cashflow	-55	-56	1	-1.3%
Net ordinary Capex	-316	-136	-180	-131.8%
Divestments	0	0	0	n.m
Real Estate investment (*)	-6	-133	127	95.5%
Net investment cashflow	-322	-270	-53	-19.5%
Share Buy-back program	0	0	0	n.m
Derivatives	23	-19	42	n.m
Forex	56	-11	67	n.m
Dividends	0	0	0	n.m
Perimeter changes & other	14	-12	25	n.m
Financing/Others cashflow	92	-41	134	-323.8%
Change in net debt + Decr. / - Incr.	-285	-367	82	n.m

Attributable Equity

ACCIONA's attributable equity as of 31st March 2020 stood at €3,360 million, 1.8% lower than 31st December 2019, weighed down by the negative variation in currency exchanges due to the devaluation of some of the main currencies in which the Group operates, such as the Australian dollar or the Mexican peso.

Net Financial Debt

(Million Euro)	31-Mar-20		31-Dec-19		Chg. (€m)	Chg. (%)
	% Total		% Total			
Project Debt	1,245	19%	1,304	18%	-59	-4.5%
Corporate Debt	5,403	81%	5,958	82%	-556	-9.3%
Total interest-bearing debt	6,648	100%	7,262	100%	-615	-8.5%
Cash + Cash equivalents	-1,448		-2,347		899	38.3%
Net financial debt	5,200		4,915		285	5.8%
Net financial debt incl. IFRS16	5,621		5,317		304	14.4%

Net debt as of 31st March 2020 grew to €5,200 million (€5,621 million including the IFRS16 effect), an increase of €285 million compared to December 2019. This variation is the result of a combination of the following factors:

- Operating Cash flow of -€55 million
- Net Investment Cash flow of -€322 million, including real estate investment of €6 million
- Financing Cash flow and Others, which reached €92 million

Financial gearing has evolved as follows:

(Million Euro)	31-Mar-20	31-Dec-19
Gearing (Net Debt incl. IFRS 16 / Equity) (%)	157%	146%

Q1 2020 Results (January – March)

Capital Expenditure

<i>(Million Euro)</i>	Jan-Mar 20	Jan-Mar 19	Chg. (€m)	Chg. (%)
Energy	284	101	183	181.1%
Infrastructure	38	38	0	0.8%
Construction	12	15	-4	-23.2%
Concessions	9	1	8	n.m
Water	2	5	-3	-59.5%
Service	16	17	-1	-8.6%
Other Activities	-6	-2	-3	129.7%
Net Ordinary Capex	316	136	180	131.8%

In the first quarter of 2020 the net ordinary capex across ACCIONA's various divisions grew to €316 million, well above the amount invested during the first quarter of 2019.

The Energy division invested €284 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 first quarter 126MWs were installed and 709MWs are under construction.

In addition, Infrastructures invested €38 million. Capex in Other Activities does not include net investments in Real Estate development, which amounted to €6 million (€133 million in Q1 2019).

4. RESULTS BY DIVISION

4.1. Energy

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg. (€m)	Chg. (%)
Generation	372	394	-22	-5.6%
<i>Spain</i>	184	211	-28	-13.0%
<i>International</i>	188	183	5	3.0%
Development, Construction & Other	286	199	87	43.8%
Consolidation adjustments & Other	-182	-49	-133	-272.5%
Revenues	476	545	-68	-12.5%
Generation	251	256	-4	-1.7%
<i>Spain</i>	119	128	-9	-6.8%
<i>International</i>	132	128	4	3.4%
Development, Construction & Other	-6	-8	2	26.2%
Consolidation adjustments & Other	-2	-9	7	76.5%
EBITDA	244	239	5	2.1%
<i>Generation Margin (%)</i>	67.5%	64.9%		
EBT	106	89	17	19.1%
<i>Generation Margin (%)</i>	44.1%	27.0%		

ACCIONA Energy revenues decreased by 12.5% compared to the first quarter of 2019. EBITDA grew slightly, reaching €244 million (+2.1%), mainly due to:

- In the Spanish market, the Generation business EBITDA fell by 6.8% mainly due to the lower average price obtained in the portfolio, in an environment of lower wholesale prices (€34.9/MWh vs. €55.0/MWh in 2019). The reduction in the amount of regulated remuneration following the last regular three-year review of certain variables in the regulatory model has also had a negative impact. These effects have been partly mitigated by regulatory bands, hedges and slightly better output.
- The International Generation business grew by 3.0% driven by the contribution of the new operating assets.
- Improvement in the contribution of companies accounted for by the equity method as a consequence of increasing the useful life for accounting purposes from 25 to 30 years, which added €21 million.

Over the last 12 months, the consolidated capacity increased by 550MWs. In Spain, capacity decreased by 5MWs. The international portfolio increased by 555MWs (400MWs of wind capacity in the USA, Chile and Mexico, and 155MWs in PV in Ukraine and Chile).

At an operational level, consolidated production in the Q1 2020 reached 5,336GWh, with an increase of 7.7% 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 by 13.7% in production, mainly due to the new capacity that has come into operation during the last twelve months.

Q1 2020 Results (January – March)

Breakdown of Installed Capacity and Production by Technology

31-Mar-20	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,676	3,432	4,451	2,654	5,013	3,013
Wind	4,738	2,725	3,514	1,946	4,078	2,311
Hydro	873	592	873	592	873	592
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	3	1	3	1	3	1
Biomass	61	115	61	115	59	110
International	4,565	3,130	3,726	2,682	3,173	2,159
Wind	3,312	2,581	3,109	2,437	2,348	1,810
Mexico	776	758	776	758	580	560
USA	866	641	791	579	607	442
Australia	435	320	371	286	312	225
India	164	56	164	56	135	46
Italy	156	70	156	70	104	47
Canada	181	152	141	114	94	76
South Africa	138	102	138	102	51	37
Portugal	120	70	120	70	75	44
Poland	101	91	101	91	67	61
Costa Rica	50	84	50	84	32	54
Chile	273	205	273	205	258	199
Croatia	30	21	30	21	20	14
Hungary	24	10	0	0	12	5
Solar PV	1,189	534	553	230	783	339
Chile	359	167	359	167	359	167
South Africa	94	53	94	53	35	19
Portugal	46	18	0	0	20	8
Mexico	405	186	0	0	202	93
Egypt	186	100	0	0	78	42
Ukraine	100	10	100	10	89	10
Solar Thermoelectric (USA)	64	15	64	15	43	10
Total Wind	8,050	5,306	6,623	4,384	6,426	4,121
Total other technologies	2,190	1,256	1,554	952	1,760	1,052
Total Energy	10,240	6,562	8,177	5,336	8,186	5,173

Annex 2 shows more detail on the installed capacity and production.

4.2. Infrastructure

<i>(Million Euro)</i>	Jan-Mar 20	Jan-Mar 19	Chg. (€m)	Chg. (%)
Construction	674	781	-107	-13.7%
Concessions	21	19	2	8.2%
Water	237	123	115	93.5%
Service	194	190	4	2.1%
Consolidation Adjustments	-23	-5	-17	-316.5%
Revenues	1,104	1,108	-4	-0.4%
Construction	25	47	-22	-47.2%
Concessions	14	14	0	0.2%
Water	18	15	3	20.8%
Service	3	5	-2	-36.9%
EBITDA	60	80	-21	-25.8%
Margin (%)	5.4%	7.2%		
EBT	4	28	-24	-84.2%
Margin (%)	0.4%	2.5%		

ACCIONA's Infrastructure revenues reached €1,104 million, (-0.4% vs Q1 2019). EBITDA decreased by 25.8% and stood at €60 million.

Infrastructure Backlog

<i>(Million Euro)</i>	31-Mar-20	31-Dec-19	Chg. (%)	Weight (%)
Construction	6,390	6,506	-1.8%	55%
Water	4,242	3,974	6.7%	36%
Service	1,008	911	10.7%	9%
TOTAL	11,640	11,391	2.2%	100%

<i>(Million Euro)</i>	31-Mar-20	31-Dec-19	Chg. (%)	Weight (%)
EPC (Construction & Water)	8,018	8,047	-0.4%	69%
Services	1,008	911	10.7%	9%
Water O&M	2,613	2,433	7.4%	22%
TOTAL	11,640	11,391	2.2%	100%

<i>(Million Euro)</i>	31-Mar-20	31-Dec-19	Chg. (%)	Weight (%)
Spain	3,599	3,558	1.1%	31%
International	8,041	7,832	2.7%	69%
TOTAL	11,640	11,391	2.2%	100%

The Infrastructure backlog increased by 2.2%. During the first quarter of 2020, €1.188 million in new EPC projects have been contracted, particularly noting the award of the construction of a hospital in Panama and three water projects in Hong Kong, the Philippines and Argentina.

A. Construction

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg. (€m)	Chg. (%)
Revenues	674	781	-107	-13.7%
EBITDA	25	47	-22	-47.2%
Margin (%)	3.7%	6.0%		

Revenues decreased by 13.7% and stood at €674 million. EBITDA fell by 47.2% due to the reduction in the contribution of the Quito Metro, and the completion of the contribution of the Mexican Airport in 2019.

B. Concessions

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg. (€m)	Chg. (%)
Revenues	21	19	2	8.2%
EBITDA	14	14	0	0.2%
Margin (%)	64.4%	69.5%		

Concessions revenues grew amounting to €21 million and EBITDA remained stable at €14 million.

Annex 4 shows the details of the concessions' portfolio as of 31st March 2020.

C. Water

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg. (€m)	Chg. (%)
Revenues	237	123	115	93.5%
EBITDA	18	15	3	20.8%
Margin (%)	7.7%	12.3%		

Water revenues increased by 93.5% and EBITDA increased by 20.8% amounting to €18 million, due to the higher contribution of the construction projects of new desalination plants, and despite not including the ATLL's water concessions from the 1st of March 2019, due to early termination.

Annex 5 shows the details of the water concessions' portfolio, accounted for by IFRIC12 as of 31st March 2020.

D. Services

(Million Euro)	Jan-Mar 20	Jan-Mar 19	Chg. (€m)	Chg. (%)
Revenues	194	190	4	2.1%
EBITDA	3	5	-2	-36.9%
Margin (%)	1.6%	2.5%		

Services EBITDA was reduced, affected by the initial impact of the crisis caused by the COVID-19 pandemic.

4.3. Other activities

<i>(Million Euro)</i>	Jan-Mar 20	Jan-Mar 19	Chg. (€m)	Chg. (%)
Real Estate	46	47	-1	-1.4%
Bestinver	25	24	2	6.9%
Corp. & other	16	21	-5	-24.1%
Revenues	87	91	-4	-4.5%
Real Estate	10	-6	16	268.5%
<i>Margin (%)</i>	<i>22.0%</i>	<i>-12.9%</i>		
Bestinver	12	15	-3	-18.1%
<i>Margin (%)</i>	<i>49.5%</i>	<i>64.7%</i>		
Corp. & other	-1	-2	1	-66.6%
EBITDA	22	7	15	200.2%
EBT	18	1	16	n.m

A. Real Estate

The Real Estate business EBITDA increased during the first quarter of 2020 as a result of the delivery of 130 residential units with high margins.

B. Bestinver

Lower contribution from Bestinver due to slightly lower average AUMs (€5,846 million vs €6,000 million in Q1 2019) and the product mix.

At the end of March 2020, the funds under management fell by 27.5% compared to December 2019 to €4.924 billion, due to the lower performance caused by the COVID-19 crisis, which led to generalised falls in all stock markets.

5. ANNEX 1: RELEVANT INFORMATION, DIVIDEND AND SHARE DATA

5.1. Relevant information, dividend and share data

- **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, 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 Paolo Government.
 - Construction of the public collaboration project (PPT) is currently at a standstill.

From 31st March 2020, ACCIONA has released the following material information:

- **10th Abril 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 Energía 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.

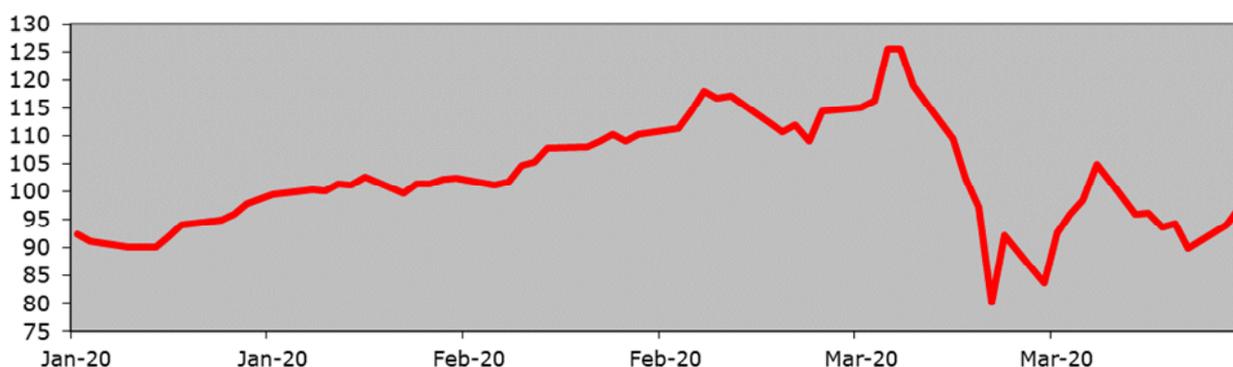
- **24th April 2020: ACCIONA’s Board of Directors announced today that its Annual General Meeting will be held on May 28th.**
 - In accordance with Spain’s Royal Decree-Law 11/2020, which introduced urgent measures in response to COVID-19, the company has resolved to modify its proposed dividend payout in its notice of the AGM, 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.

5.2. Dividend

On the 27th February 2020 the 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 EUR 105.6m (EUR 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 Alarm situation established in Spain.

5.3. Share data and share price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	31-Mar-20
Price at 31st March 2020 (€/share)	97.35
Price at 31st December 2019 (€/share)	93.80
Low in Q1 2020 (13/03/2020)	80.20
High in Q1 2020 (04/03/2020)	125.50
Average daily trading (shares)	148,839
Average daily trading (€)	15,245,838
Number of shares	54,856,653
Market capitalisation 31st March 2020 (€ million)	5,340

Share Capital Information

As of 31st March 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 31st March 2020 amounted to 311,033 shares, which represent 0.567% of the share capital.

6. ANNEX 2: MWs

31-Mar-20	Q1 2020 Installed capacity (MW)					Q1 2019 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,676	4,451	593	-31	5,013	5,681	4,456	593	-31	5,018	-5	-5	-5
Wind	4,738	3,514	593	-29	4,078	4,740	3,516	593	-29	4,080	-2	-2	-2
Hydro	873	873	0	0	873	876	876	0	0	876	-3	-3	-3
Solar PV	3	3	0	0	3	3	3	0	0	3	0	0	0
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	4,565	3,726	358	-911	3,173	4,010	3,171	358	-897	2,633	555	555	540
Wind	3,312	3,109	48	-810	2,348	2,911	2,709	48	-806	1,951	400	400	396
Mexico	776	776	0	-196	580	740	740	0	-196	544	36	36	36
USA	866	791	4	-188	607	721	646	4	-184	467	145	145	141
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	273	273	0	-15	258	54	54	0	-15	39	219	219	219
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	1,189	553	310	-80	783	1,035	398	310	-70	639	154	154	144
Chile	359	359	0	0	359	246	246	0	0	246	112	112	112
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	58	58	0	0	58	42	42	32
Solar Thermoelectric (USA)	64	64	0	-21	43	64	64	0	-21	43	0	0	0
Total Wind	8,050	6,623	641	-838	6,426	7,652	6,225	641	-834	6,032	398	398	394
Total other technologies	2,190	1,554	310	-104	1,760	2,039	1,402	310	-94	1,619	152	152	141
Total Energy	10,240	8,177	952	-942	8,186	9,691	7,627	952	-928	7,651	550	550	535

7. ANNEX 3: PRODUCTION

31-Mar-20	Q1 2020 Production (GWh)					Q1 2019 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	3,432	2,654	378	-19	3,013	3,410	2,594	396	-20	2,970	1%	2%	1%
Wind	2,725	1,946	378	-14	2,311	2,982	2,166	396	-15	2,548	-9%	-10%	-9%
Hydro	592	592	0	0	592	317	317	0	0	317	87%	87%	87%
Solar PV	1	1	0	0	1	1	1	0	0	1	-26%	-26%	-26%
Biomass	115	115	0	-5	110	109	109	0	-5	104	5%	5%	6%
International	3,130	2,682	172	-695	2,159	2,546	2,359	56	-717	1,697	23%	13.7%	27%
Wind	2,581	2,437	25	-652	1,810	2,299	2,163	29	-669	1,524	12%	13%	19%
Mexico	758	758	0	-198	560	784	784	0	-223	561	-3%	-3%	0%
USA	641	579	3	-141	442	542	483	3	-136	351	18%	20%	26%
Australia	320	286	17	-79	225	273	237	18	-66	189	17%	21%	19%
Canada	152	114	0	-38	76	149	124	0	-41	83	2%	-8%	-8%
South Africa	102	102	0	-65	37	90	90	0	-57	33	13%	13%	13%
Portugal	70	70	0	-26	44	74	74	0	-28	46	-5%	-5%	-5%
Costa Rica	84	84	0	-29	54	89	89	0	-31	58	-6%	-6%	-6%
Italy	70	70	0	-23	47	91	91	0	-30	61	-23%	-23%	-23%
Poland	91	91	0	-30	61	85	85	0	-28	56	8%	8%	8%
India	56	56	0	-10	46	59	59	0	-11	47	-4%	-4%	-2%
Croatia	21	21	0	-7	14	27	27	0	-9	18	-23%	-23%	-23%
Chile	205	205	0	-7	199	20	20	0	-7	13	919%	919%	1379%
Hungary	10	0	5	0	5	16	0	8	0	8	-36%	n.m	-36%
Solar PV	534	230	147	-37	339	232	180	27	-43	163	131%	28%	108%
Chile	167	167	0	0	167	119	119	0	0	119	40%	40%	40%
South Africa	53	53	0	-33	19	61	61	0	-39	22	-14%	-14%	-14%
Portugal	18	0	12	-4	8	22	0	14	-5	10	-16%	n.m	-16%
Mexico	186	0	93	0	93	0	0	0	0	0	n.m	n.m	n.m
Egypt	100	0	42	0	42	30	0	12	0	12	n.m	n.m	n.m
Ukraine	10	10	0	0	10	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	15	15	0	-5	10	15	15	0	-5	10	-4%	-4%	-4%
Total Wind	5,306	4,384	404	-666	4,121	5,281	4,330	426	-684	4,071	0%	1%	1%
Total other technologies	1,256	952	147	-47	1,052	674	623	27	-54	596	86%	53%	77%
Total Energy	6,562	5,336	551	-714	5,173	5,955	4,953	452	-738	4,667	10%	8%	11%

8. ANNEX 4: DETAILS OF TRANSPORT AND HOSPITAL CONCESSIONS

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	Autovia 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. Stretches: A6 (Castrogonzalo) - Santovenia del Esla, Santovenia del Esla - Fontanillas de Castro, Fontanillas de Castro - 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), from Helidon Spa to Athol, through Charlton. 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. 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.	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
	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%	Construction	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	Hospital de Leon Bajio	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 90,000m2 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 72,000m2 & 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

9. ANNEX 5: 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	Saudi Arabia	10%	Construction	Equity method	Financial asset

10. ANNEX 6: SUSTAINABILITY

10.1. Presence in indexes and sustainability rankings

 	<p>ACCIONA was included in the "Sustainability Yearbook 2020 Gold Class 2020", prepared by S&P Global and RobecoSAM. ACCIONA, with a rating of 90 points out of 100, was the company with the highest increase in its rating thanks to an improvement of eleven points in the Utility sector (Industry Mover 2020)</p>
<p>2020 Global 100 Most Sustainable Corporations by Corporate Knights</p>	<p>For the third consecutive year ACCIONA has been selected as one of the 100 most sustainable companies in the world, with its inclusion in the "2020 Global 100 Most Sustainable Corporations" ranking, after a detailed study of 7,400 companies with a turnover higher than US\$1 billion, evaluating its performance on economic, environmental, social and governance indicators</p>
 	<p>ACCIONA recognized for its performance in mitigating global warming with its incorporation into the "CDP Climate Change A List", composed of companies with best practices and results in reducing emissions, strategy against climate change and alignment of their activities with a low carbon economy. It has also been recognized as "CDP Supplier Engagement Leader 2019", for its actions to reduce emissions and reduce the risks related to climate change in its supply chain</p>
 <p>FTSE4Good</p>	<p>Following the evaluation carried out by FTSE4Good, ACCIONA has revalidated its presence in this sustainability index, which highlights those companies with the best social and environmental practices. Within this series of indices, the company belongs to FTSE4Good Europe and FTSE4Good Developed</p>

10.2. Sustainability highlights

Non-financial disclosure

- ACCIONA discloses information on its sustainability performance for the 2019 financial year through the Non-Financial Reporting Statement (Sustainability Report 2019), which is an integral part of the 2019 ACCIONA Consolidated Management Report.

Sustainable finance

- ACCIONA publishes the degree of alignment of its activity across different business lines to the demanding parameters set by **Taxonomy**

of low carbon activities of the European Commission, in terms of CAPEX, EBITDA and Revenue corresponding to its 2019 results.

- The DBRS Morningstar agency assigns ACCIONA the corporate credit rating of 'investment grade', with the "BBB" and "R-2 (middle)" ratings, reflecting an "appropriate credit quality" for the fulfilment of financial obligations.

Featured initiatives

- Within the framework of the **World Economic Forum in Davos**, ACCIONA's president, José Manuel Entrecanales, affirms the need to develop time-sustainable and scalable business models that help ensure access to clean energy in disadvantaged areas of the world.
- ACCIONA receives the CDP award for its work against climate change at the "**CP Europe Awards**", which recognize the companies most committed to fighting climate change, better water management and a more sustainable supply chain.
- In response to the call to action against the COVID-19 pandemic of the member companies of the **World Business Council for Sustainable Development**, ACCIONA highlighted its response to the coronavirus, demonstrating how it guaranteed the continuity and quality of essential services, providing sustainable infrastructure solutions for the safety and well-being of its staff, and impacted communities in Spain and abroad.
- ACCIONA joins the **European Alliance for a Green Recovery**, together with business leaders, European ministers and parliamentarians, and civil society leaders, to urge European Union governments to give priority to green investments in their economic recovery plans after the COVID-19 crisis.

11. CONTACT INFORMATION

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