

H1 2020
JANUARY - JUNE

CONTENTS

1. EXECUTIVE SUMMARY
2. SUSTAINABILITY
3. CONSOLIDATED INCOME STATEMENT
4. CONSOLIDATED BALANCE SHEET AND CASH FLOW
5. RESULTS BY DIVISION
 - 5.1. Energy
 - 5.2. Infrastructure
 - 5.3. Other activities
6. RELEVANT INFORMATION, DIVIDENDS AND SHARE DATA
 - 6.1. Relevant information in the period
 - 6.2. Dividend
 - 6.3. Share data and share price performance
7. CONTACT INFORMATION

ANNEXES

ANNEX 1: Renewable capacity breakdown

ANNEX 2: Renewable production breakdown

ANNEX 3: Details of Transport and Hospital Concessions

ANNEX 4: Details of Water Concessions under IFRIC12

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

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

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

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

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

EBITDA or the gross operating profit: is defined as operating income before depreciation and amortization, that is, the operating result of the Group. It is calculated by taking the following items of the consolidated income statement: "net revenue", "other revenues", "change in inventories of finished goods and work in progress", "cost of goods sold", "personnel

expenses”, “other operating expenses” and “Income from associated companies - analogous”.¹

EBT excluding corporate transactions: is defined as earnings before tax excluding those accounting impacts related to exceptional events and decisions made by the Group’s management, which go beyond the usual course of operative decisions made by the different division’s top management and are detailed in the information note by segments.

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

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

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

Recourse debt (corporate debt): debt with a corporate guarantee.

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

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

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

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

¹ As of 1st January 2020 Grupo Acciona includes income from associated companies and joint ventures that are accounted for using the equity method, and that carry out an activity similar to Acciona’s activity, within the gross operating profit (EBITDA) according to Decision EECS/0114-06 issued by European Securities and Markets Authority (ESMA). The Group considers that this reclassification will contribute to making the EBITDA a better reflection of the financial performance of those assets and activities that form the Group's corporate purpose and in which the Group is highly involved, regardless of the legal nature of the agreements that regulate their management. The results of those associates and joint ventures which, due to the development of activities outside the group's business, are more similar to that of a financial investment would be the only ones recorded under operating profit.

In addition, this change will allow for greater alignment with the presentation criteria that comparable companies have been adopting in recent times.

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

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

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

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

Operating Cash flow: represents the ability of assets to generate resources in terms of net debt. It is obtained as follows: EBITDA - income from companies accounted for using the equity method and that carry out an activity similar to the Group's main activities (operating income for using the equity method), +/- change in operating working capital - net financial cost, +/- cash inflow/outflow of capital gains, + income from associates, +/- other cash inflow/outflow different from those included in the Net Investment Cash-flow and from those which constitute shareholder remuneration.

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

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

1. EXECUTIVE SUMMARY

Key Highlights

- The H1 2020 results are marked by the effects of the COVID-19 pandemic, which have been concentrated mainly in the second quarter of the year. The company estimates that the negative impact of the pandemic on H1 2020 results amounts to €468 million in terms of revenue and €144 million in terms of EBITDA, most of which is related to the Infrastructure business. Despite this, ACCIONA is making progress with its action plan aimed at protecting its solid financial position and, thus, its medium and long-term growth plans. The Company believes that it is well positioned to take advantage of the economic recovery stimulus plans, which is expected to be centered in the sustainable/transformational sectors.
- Revenues stood at €3,042 million, declining by 14.8% compared to H1 2019. Energy and Infrastructure reduced its sales by 18.3% and 14.0% respectively. Revenues from Other Activities increased by 8.8%.
- EBITDA stood at €499 million, 29.1% below H1 2019. This EBITDA figure includes the contribution of assets consolidated by the equity method whose activity is analogous to that of the group.
- The Energy division reduced its EBITDA by 3.7%:
 - In Spain, the Generation business EBITDA fell by 18.7% mainly due to the effect of lower wholesale electricity prices and the decrease in regulated revenues as a result of the three-year regulatory review.
 - The International Generation business grew by 6.8% driven by the contribution of the new operating assets.
- EBITDA contributed by the Infrastructure business fell by 76.2%, mainly due to the contribution from the Sydney Light Rail settlement in 2019 and the effects of the pandemic in 2020, particularly in the Industrial contracting segment and some activities within the Services business.
- Other Activities' EBITDA increased by 67.7% as a result of the increase in the contribution of the Property development business.
- Attributable net profit amounted to €22 million, 85.7% lower than H1 2019, reflecting the COVID impact as well as the negative contribution from the investment in Nordex which has more than doubled relative to 2019.
- Net ordinary capex amounted to €484 million in the first half of the year. Most of which was allocated to the Energy division, which invested €415 million in new renewable capacity, mainly wind plants in Mexico, USA and Chile. ACCIONA installed 293MW in the first half, and has 780MW in construction at the end of the first half.
- In Infrastructure, the backlog of construction and water projects grew to €8,571m, 6.5% higher than the existing backlog at the end of 2019, with highlights in terms of new awards being the construction of a hospital in Panama, the construction of the Brisbane Metro electric rapid transit system and Bayswater Station in Australia, as well as three water projects in Hong Kong, the Philippines and Argentina.

H1 2020 Results (January – June)

- Net financial debt including IFRS 16 reached €5,719 million, an increase of €402m compared to December 2019, mainly due to the COVID effect and the investment undertaken during the period, which expected to concentrate the majority of the investment for 2020.
- With regards to ACCIONA's commitment to sustainability, progress continued to be made in meeting the targets set for 2020 in the environmental, social and taxonomy alignment areas.

Income Statement Data

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg. (%)
Revenues	3,042	3,570	-14.8%
EBITDA	499	704	-29.1%
EBT	42	256	-83.8%
Attributable net profit	22	155	-85.7%

Balance Sheet Data and Capital Expenditure

(Million Euro)	30-Jun-20	31-Dec-19	Chg. (%)
Attributable Equity	3,198	3,421	-6.5%
Net debt	5,281	4,915	7.5%
Net debt including IFRS16	5,719	5,317	7.6%

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg. (%)
Net Ordinary Capex	484	540	-10.4%
Net Investment Cashflow	504	701	-28.1%

Operating Data

	30-Jun-20	31-Dec-19	Chg. (%)
Infrastructure backlog (Million Euro)	12,160	11,391	6.8%
Average workforce	35,741	39,699	-10.0%

	30-Jun-20	30-Jun-19	Chg. (%)
Total capacity (MW)	10,407	9,851	5.6%
Consolidated capacity (MW)	8,344	7,787	7.1%
Total production (GWh) (Jan-Jun)	12,104	11,245	7.6%
Consolidated production (GWh) (Jan-Jun)	9,821	9,318	5.4%
Bestinver's assets under management (Million Euro)	5,536	6,007	-7.8%

2. SUSTAINABILITY

ACCIONA has published the Sustainability Report for the H1 2020 in a separate document, with the purpose of reporting on the evolution of the main non-financial information indicators published by the Company each year.

The most relevant ESG indicators are presented below, as well as their evolution during this period:

Environmental Performance	Jan-Jun 20	Jan-Jun 19	Chg. (%)
Renewable installed power (MW)	10,407	9,851	5.6%
Energy production (GWh)	12,104	11,245	7.6%
Avoided emissions (CO ₂ million ton)	6.9	6.3	9.5%
Generated emissions (CO ₂ million ton)	0.070	0.082	-14.6%
CO ₂ intensity (tCO ₂ / revenue million €)	23	23	0.0%
Treated water (hm ³)	459	508	-9.6%
Water consumed by ACCIONA (hm ³)	0.9	1.1	-18.2%
Waste generation (million ton)	1.7	1.6	6.3%
Recovered waste (%)	56	80	-30.0%

Social Performance	Jan-Jun 20	Jan-Jun 19	Chg. (%)
Executive and manager women (%)	20.9	20.4	2.5%
Accident severity index (employees & contractors)	71.3	78.6	-9.3%
Accident frequency index (employees & contractors)	1.8	2.6	-30.8%
Social Impact Management projects (no.)	114	124	-8.1%

3. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.(€m)	Chg. (%)
Revenues	3,042	3,570	-527	-14.8%
Other revenues	425	247	178	72.1%
Changes in inventories of finished goods and work in progress	34	17	17	95.1%
Total Production Value	3,501	3,834	-333	-8.7%
Cost of goods sold	-1,006	-957	-49	-5.1%
Personnel expenses	-759	-766	7	0.9%
Other expenses	-1,275	-1,453	177	12.2%
Income from associated companies - analogous	38	46	-8	17.2%
EBITDA	499	704	-205	-29.1%
			0	
Depreciation and amortisation	-265	-274	9	3.2%
Provisions	-95	-35	-60	-173.5%
Impairment of assets value	86	-1	87	n.m
Results on non-current assets	3	0	3	n.m
Other gains or losses	0	-8	8	n.m
EBIT	229	387	-158	-40.9%
Net financial result	-115	-110	-5	-4.5%
Exchange differences (net)	-6	6	-12	n.m
Var. provisions financial investments	0	-1	0	50.8%
Income from associated companies - non-analogous	-72	-33	-38	114.5%
Profit and loss from changes in value of instruments at fair value	6	8	-1	-18.5%
EBT	42	256	-215	-83.8%
Income tax	-11	-75	63	84.7%
Profit from Continuing Activities	30	182	-152	-83.4%
Minority interest	-8	-27	19	70.2%
Attributable Net Profit	22	155	-133	-85.7%

H1 2020 Results (January – June)

Revenues

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.(€m)	Chg.(%)
Energy	846	1,035	-189	-18.3%
Infrastructure	2,119	2,465	-346	-14.0%
Other Activities	167	153	13	8.8%
Consolidation Adjustments	-89	-84	-6	-6.6%
TOTAL Revenues	3,042	3,570	-527	-14.8%

Revenues decreased by 14.8% to €3,042 million, due to a combination of the following factors:

- The decrease in Energy revenues (-18.3%), mainly due to the reduction in pool 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 fell (-14.0%) mainly due to the effect of the Sydney settlement on 2019 sales, and the consequences of the pandemic in the different markets and business areas where Construction and Services operate.
- The revenues from Other Activities increased by +8.8%.

EBITDA

(Million Euro)	Jan-Jun 20	% EBITDA	Jan-Jun 19	% EBITDA	Chg.(€m)	Chg.(%)
Energy	403	81%	418	59%	-16	-3.7%
Infrastructure	63	13%	267	38%	-203	-76.2%
Other Activities	34	7%	20	3%	14	67.7%
Consolidation Adjustments	-1	n.m	-1	n.m	0	29.2%
TOTAL EBITDA	499	100%	704	100%	-205	-29.1%
Margin (%)	16.4%		19.7%			-3.3pp

Note: EBITDA contributions calculated before consolidation adjustments

H1 2020 EBITDA fell by 29.1% and stood at €499 million, mainly due to the lower contribution of Infrastructure (-76.2%). Energy reduced its EBITDA by 3.7% and Other Activities increased its contribution by 67.7%.

EBIT

EBIT amounted to €229 million vs. €387 million in the first half of 2019, representing a decrease of 40.9%.

H1 2020 Results (January – June)

Earnings Before Tax (EBT)

<i>(Million Euro)</i>	Jan-Jun 20	Jan-Jun 19	Chg.(€m)	Chg.(%)
Energy	91	97	-6	-6.2%
Infrastructure	-69	151	-220	-145.3%
Other Activities	20	9	11	124.2%
Consolidation Adjustments	-1	-1	0	-32.0%
EBT excl. corporate transactions	42	256	-215	-83.8%
Results from corporate transactions	0	0	0	n.m
TOTAL EBT	42	256	-215	-83.8%
<i>Margin (%)</i>	<i>1.4%</i>	<i>7.2%</i>		<i>-5.8pp</i>

Attributable Net Profit

Attributable net profit reached €22 million, 85.7% lower than the first half of 2019.

4. CONSOLIDATED BALANCE SHEET AND CASH FLOW

(Million Euro)	30-Jun-20	31-Dec-19	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	7,850	7,703	147	1.9%
Right of use	446	409	37	9.1%
Financial assets	200	211	-11	-5.2%
Investments applying the equity method	1,037	1,117	-79	-7.1%
Goodwill	227	233	-6	-2.7%
Other non-current assets	1,541	1,638	-97	-5.9%
NON-CURRENT ASSETS	11,302	11,311	-9	-0.1%
Inventories	1,282	1,248	34	2.8%
Accounts receivable	2,069	2,091	-22	-1.1%
Other current assets	468	352	116	33.1%
Other current financial assets	171	199	-28	-13.9%
Cash and Cash equivalents	1,117	2,149	-1,032	-48.0%
Assets held for sale	341	0	341	n.m
CURRENT ASSETS	5,448	6,038	-590	-9.8%
TOTAL ASSETS	16,750	17,349	-599	-3.5%
Capital	55	55	0	0.0%
Reserves	3,144	3,043	101	3.3%
Profit attributable to equity holders of the parent	22	352	-329	-93.7%
Own Securities	-24	-29	5	17.5%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,198	3,421	-224	-6.5%
MINORITY INTEREST	191	219	-28	-12.8%
EQUITY	3,389	3,641	-252	-6.9%
Interest-bearing borrowings	4,890	5,296	-406	-7.7%
LT Leasing liabilities	381	347	34	9.9%
Other non-current liabilities	1,915	1,904	11	0.6%
NON-CURRENT LIABILITIES	7,186	7,547	-361	-4.8%
Interest-bearing borrowings	1,679	1,966	-287	-14.6%
ST Leasing liabilities	57	55	1	2.6%
Trade payables	2,559	2,604	-45	-1.7%
Other current liabilities	1,662	1,536	126	8.2%
Liabilities associated to assets held for sale	218	0	218	n.m
CURRENT LIABILITIES	6,175	6,162	13	0.2%
TOTAL LIABILITIES AND EQUITY	16,750	17,349	-599	-3.5%

H1 2020 Results (January – June)

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg.(€m)	Chg.(%)
EBITDA	499	704	-205	-29.1%
Financial Results (*)	-105	-104	-1	-1.2%
Working Capital	-202	-39	-162	n.m
Other operating cashflow	-166	-181	15	8.1%
Operating cashflow	26	380	-354	-93.1%
Net ordinary Capex	-484	-540	56	10.4%
Divestments	0	0	0	n.m
Real Estate investment (*)	-20	-161	141	87.8%
Net investment cashflow	-504	-701	197	28.1%
Share Buy-back program	0	0	0	n.m
Derivatives	-8	-48	39	82.4%
Forex	28	-3	31	n.m
Dividends	0	0	0	n.m
Perimeter changes & other (*)	91	-34	125	n.m
Financing/Others cashflow	111	-84	196	n.m
Change in net debt + Decr. / - Incr.	-366	-405	39	9.6%

Note: IFRS16 lease payments amount to €59m, of which €12m is reflected in *Financial results* (interests) and €47m in *Perimeter changes & other* (principal)

Attributable Equity

ACCIONA's attributable equity as of 30th June 2020 was €3,198 million, 6.5% lower than 31st December 2019, weighed down in part 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. It has also been reduced due to the 2019 dividend.

Net Financial Debt

(Million Euro)	30-Jun-20		31-Dec-19		Chg. (€m)	Chg. (%)
		% Total		% Total		
Project Debt	1,022	16%	1,304	18%	-282	-21.6%
Corporate Debt	5,547	84%	5,958	82%	-411	-6.9%
Total interest-bearing debt	6,569	100%	7,262	100%	-693	-9.5%
Cash + Cash equivalents	-1,288		-2,347		1,060	45.1%
Net financial debt	5,281		4,915		366	7.5%
Net financial debt incl. IFRS16	5,719		5,317		402	16.4%

Net debt as of 30th June 2020 grew to €5,281 million (€5,719 million including the IFRS16 effect), an increase of €366 million compared to December 2019. This variation is the result of a combination of the following factors:

- Operating Cash flow of €26 million, due to the effects of the pandemic
- Net Investment Cash flow of -€504 million, including Property development investment of €20 million
- Financing Cash flow and Others, which reached €111 million, including the reclassification as held for the sale of the net debt associated to the Spanish concessions backlog (€127m)

Financial gearing has evolved as follows:

(Million Euro)	30-Jun-20	31-Dec-19
Gearing (Net Debt incl. IFRS 16 / Equity) (%)	169%	146%

H1 2020 Results (January – June)

Capital Expenditure

<i>(Million Euro)</i>	Jan-Jun 20	Jan-Jun 19	Chg. (€m)	Chg. (%)
Energy	415	196	219	111.6%
Infrastructure	73	350	-277	-79.1%
Construction	23	26	-3	-11.8%
Concessions	9	288	-279	-96.8%
Water	8	6	3	49.5%
Service	33	30	2	8.1%
Other Activities	-4	-6	2	-35.2%
Net Ordinary Capex	484	540	-56	-10.4%

In the first half of 2020 the net ordinary capex across ACCIONA's various businesses grew to €484 million, lower than the amount invested during the first half of 2019.

The Energy division invested €415 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 half 293MWs were installed and 780MWs are under construction.

In addition, the Infrastructure division invested €73 million. Capex in Other Activities does not include investments in Property development, which amounted to €20 million net (€161 million in H1 2019).

5. RESULTS BY DIVISION

5.1. Energy

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg. (€m)	Chg. (%)
Generation	663	739	-76	-10.3%
<i>Spain</i>	326	410	-83	-20.4%
<i>International</i>	337	330	7	2.2%
Development, Construction & Other	472	416	56	13.4%
Consolidation adjustments & Other	-290	-121	-169	-139.9%
Revenues	846	1,035	-189	-18.3%
Generation	422	449	-28	-6.1%
<i>Spain</i>	185	228	-43	-18.7%
<i>International</i>	236	221	15	6.8%
Development, Construction & Other	-8	-11	3	28.6%
Consolidation adjustments & Other	-11	-19	9	44.6%
EBITDA	403	418	-16	-3.7%
<i>Generation Margin (%)</i>	63.6%	60.7%		
EBT	91	97	-6	-6.2%
<i>Generation Margin (%)</i>	30.5%	19.1%		

ACCIONA Energy revenues decreased by 18.3% compared to the first half of 2019. EBITDA was slightly reduced (-3.7%) and stood at €403 million, mainly due to:

- In the Spanish market, the Generation business EBITDA fell by 18.7% mainly due to the lower average price obtained in the portfolio, in an environment of lower wholesale prices (€29.0/MWh vs. €51.7/MWh in 2019). The reduction in the amount of regulated remuneration following the last ordinary three-year review of certain variables in the regulatory model has also had a negative impact. These effects have been partly mitigated by the regulatory bands, hedges and higher hydro output.
- The International Generation business grew by 6.8% driven by the contribution of the new operating assets.
- Improvement in the contribution of companies accounted for using the equity method as a consequence of increasing the useful life for accounting purposes from 25 to 30 years, which has led to lower depreciation and reversal of impairment in the amount of €24 million.

Over the last 12 months, the consolidated capacity increased by 556MWs. In Spain, capacity decreased by 5MWs. The international portfolio increased by 561MWs (393MWs of wind capacity in the USA, Chile and Mexico, and 168MWs in PV in Ukraine and Chile).

At an operational level, consolidated production in the H1 2020 reached 9,821GWh, with an increase of 5.4% with respect to the same period of 2019. In the Spanish market, it increased by 0.5%, mainly driven by the higher hydro output which offset the lower wind production. International assets increased production by 11.3%, mainly due to the new operational capacity.

Breakdown of Installed Capacity and Production by Technology

30-Jun-20	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,676	6,363	4,451	5,109	5,013	5,678
Wind	4,738	4,666	3,514	3,412	4,078	3,991
Hydro	873	1,463	873	1,463	873	1,463
Solar Thermoelectric	0	0	0	0	0	0
Solar PV	3	1	3	1	3	1
Biomass	61	232	61	232	59	223
International	4,731	5,742	3,893	4,713	3,340	3,927
Wind	3,465	4,516	3,263	4,238	2,501	3,176
Mexico	862	1,164	862	1,164	666	879
USA	894	1,225	820	1,103	636	839
Australia	435	597	371	537	312	422
India	164	157	164	157	135	129
Italy	156	126	156	126	104	84
Canada	181	262	141	194	94	129
South Africa	138	172	138	172	51	63
Portugal	120	126	120	126	75	78
Poland	101	137	101	137	67	91
Costa Rica	50	135	50	135	32	88
Chile	312	348	312	348	297	334
Croatia	30	39	30	39	20	26
Hungary	24	27	0	0	12	13
Solar PV	1,203	1,171	566	419	796	715
Chile	372	290	372	290	372	290
South Africa	94	95	94	95	35	35
Portugal	46	44	0	0	20	19
Mexico	405	484	0	0	202	242
Egypt	186	224	0	0	78	94
Ukraine	100	35	100	35	89	35
Solar Thermoelectric (USA)	64	55	64	55	43	36
Total Wind	8,203	9,182	6,776	7,650	6,579	7,167
Total other technologies	2,204	2,923	1,568	2,171	1,774	2,438
Total Energy	10,407	12,104	8,344	9,821	8,353	9,606

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

5.2. Infrastructure

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg. (€m)	Chg. (%)
Construction	3,430	3,545	-115	-3.2%
Concessions	37	40	-3	-7.7%
Water	487	289	198	68.5%
Service	354	390	-35	-9.1%
Consolidation Adjustments	-2,189	-1,799	-390	-21.7%
Revenues	2,119	2,465	-346	-14.0%
Construction	2	198	-196	-98.9%
Concessions	22	28	-7	-23.9%
Water	41	25	16	65.4%
Service	-1	15	-16	-108.4%
EBITDA	63	267	-203	-76.2%
Margin (%)	3.0%	10.8%		
EBT	-69	151	-220	-145.3%
Margin (%)	-3.2%	6.1%		

ACCIONA's Infrastructure revenues reached €2,119 million, (-14.0% vs H1 2019). EBITDA decreased by 76.2% and stood at €63 million.

Infrastructure Backlog

(Million Euro)	30-Jun-20	31-Dec-19	Chg. (%)	Weight (%)
Construction	6,991	6,506	7.5%	57%
Water	4,180	3,974	5.2%	34%
Service	988	911	8.5%	8%
TOTAL	12,160	11,391	6.8%	100%

(Million Euro)	30-Jun-20	31-Dec-19	Chg. (%)	Weight (%)
Projects (Construction & Water)	8,571	8,047	6.5%	70%
Services	988	911	8.5%	8%
Water O&M	2,600	2,433	6.9%	21%
TOTAL	12,160	11,391	6.8%	100%

(Million Euro)	30-Jun-20	31-Dec-19	Chg. (%)	Weight (%)
Spain	3,640	3,558	2.3%	30%
International	8,520	7,832	8.8%	70%
TOTAL	12,160	11,391	6.8%	100%

The Infrastructure division backlog increased by 6.8% compared to December 2019. During the first half of 2020, €2.437 million in new infrastructure projects have been contracted, particularly noting the award of the construction of a hospital in Panama, the construction of the Brisbane Metro electric rapid transit system and the Bayswater station in Australia, and three water projects in Hong Kong, the Philippines and Argentina.

A. Construction

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg. (€m)	Chg. (%)
Revenues	1,283	1,759	-476	-27.0%
EBITDA	2	198	-196	-98.9%
Margin (%)	0.2%	11.3%		

Revenues decreased by 27.0% and stood at €1,283 million. EBITDA fell by 98.9% due to the settlement of Sidney Light Rail project in 2019, and the consequences of the pandemic on the activity (global closures, mobility restrictions, increased security measures and slower execution, delays in awards and the ramp-up of new projects).

B. Concessions

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg. (€m)	Chg. (%)
Revenues	37	40	-3	-7.7%
EBITDA	22	28	-7	-23.9%
Margin (%)	58.4%	70.8%		

Concessions revenues and EBITDA decreased mainly due to the effect of the pandemic on concessions with demand risk.

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

C. Water

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg. (€m)	Chg. (%)
Revenues	487	289	198	68.5%
EBITDA	41	25	16	65.4%
Margin (%)	8.4%	8.6%		

Water revenues increased by 68.5% and EBITDA increased by 65.4% amounting to €41 million, due to the higher contribution of the construction projects of new desalination plants.

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

D. Services

(Million Euro)	Jan-Jun 20	Jan-Jun 19	Chg. (€m)	Chg. (%)
Revenues	354	390	-35	-9.1%
EBITDA	-1	15	-16	-108.4%
Margin (%)	-0.4%	3.9%		

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

5.3. Other activities

<i>(Million Euro)</i>	Jan-Jun 20	Jan-Jun 19	Chg. (€m)	Chg. (%)
Property development	85	56	29	52.7%
Bestinver	48	48	0	0.7%
Corp. & other	34	50	-16	-32.4%
Revenues	167	153	13	8.8%
Real Estate	10	-9	19	210.4%
<i>Margin (%)</i>	<i>11.6%</i>	<i>-16.0%</i>		
Bestinver	26	31	-5	-15.1%
<i>Margin (%)</i>	<i>54.2%</i>	<i>64.2%</i>		
Corp. & other	-2	-2	0	19.1%
EBITDA	34	20	14	67.7%
EBT	20	9	11	124.2%

A. Property Development

The Property development business EBITDA increased during the first half of 2020 as a result of the delivery of 301 residential units with high margins.

B. Bestinver

Lower contribution from Bestinver due to slightly lower average AUMs (€5,728 million vs €5,978 million in H1 2019) and the product mix.

At the end of June 2020, the funds under management fell by 18.5% compared to December 2019 to €5,536 million, due to the lower performance caused by the COVID-19 crisis, which led to generalised falls in all stock markets.

6. RELEVANT INFORMATION, DIVIDEND AND SHARE DATA

6.1. 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 2020, and the total amount to be disbursed for the Shares, once the OPA is settled, shall be 1,544,786 euros.
- **13th January 2020: ACCIONA forwards details of the operation related to the Liquidity Contract between 11/10/2019 and 10/01/2020, both included**
 - Detailed information about the operations relevant to the tenth quarter of the mentioned contract (from 11th October 2019 to 10th January 2020, both included).
- **7th February 2020: ACCIONA confirms that it has reached an agreement with the Brazilian consortium Move and the government of the State of São Paulo (Brazil) for the transfer of the contract for the concession of Line 6 of the city’s Metro**
 - Completion of the transaction is currently subject to the compliance of certain condition precedents, such as, among others, the negotiation of certain economic rebalancing conditions of the concession agreement with the Sao Paulo Government.
 - Construction of the public collaboration project (PPT) is currently at a standstill.
- **10th 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.

- **14th Abril 2020: ACCIONA forwards details of the operation related to the Liquidity Contract between 13/01/2020 and 09/04/2020, both included**
 - Detailed information about the operations relevant to the eleventh quarter of the mentioned contract (from 13th January 2020 to 9th April 2020, both included).

- **23rd Abril 2020: The Company has been assigned a Long-Term Issuer Rating of BBB and a Short-Term Issuer Rating of R-2 (Middle) from DBRS Limited (DBRS Morningstar). All trends are Stable. Said rating is within the Investment Grade category**

- **24th April 2020: ACCIONA's Board of Directors announced today that its Annual General Meeting will be held on May 28th**
 - In accordance with Spain's Royal Decree-Law 11/2020, which introduced urgent measures in response to COVID-19, the company has resolved to modify its proposed dividend payout in its AGM notice, even though ACCIONA had already signed off on its annual accounts. The new proposed dividend is 50% lower than the original figure following the Board of Directors' decision to modify its initial proposal from €3.85 per share to €1.925 per share.

- **18th May 2020: ACCIONA hereby informs that it has formalised a new Euro Commercial Paper (ECP) programme for a maximum amount of 1,000 million euros, which has been approved by Euronext Dublin (Irish Stock Exchange)**
 - The Bank of New York Mellon is the Issuing and Paying agent, and Banco Santander, S.A. and Banco Sabadell, S.A. are permanent dealers. This programme will allow the Company to issue Notes in the Euromarket with a maximum maturity of 364 days, thus allowing the diversification in alternative means of financing in the capital markets.

- **28th May 2020: Approval of all the proposed resolutions submitted to a vote at the Ordinary General Meeting of Shareholders held today**
 - Held on second call, with the attendance of 83.486% of the Company's share capital (including treasury shares), shareholders have approved with, at least 92.71% of the share capital present at the Meeting, all of the items on the agenda submitted to a vote in the terms included in the documentation available to shareholders and which are consistent with the proposed resolutions that were communicated to the CNMV on 24th April 2020 with the registration number 1733.

- **24th June 2020: ACCIONA's Board of Directors, enforcing the delegation agreed by the Annual General Shareholders Meeting held on May 28th 2020 (OIR 2474), has resolved that the 2019 dividend declared by said meeting, be paid on July 2nd, 2020, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores**
 - The relevant dates for the dividend distribution are: Last Trading Date: 29th June 2020, ExDate: 30th June 2020, Record Date: 1st July 2020, Payment Date: 2nd July 2020.
 - The 1.925 euros per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of 1.93653644 euros per share due to the direct treasury shares adjustment.

From 30th June 2020, ACCIONA has released the following material information:

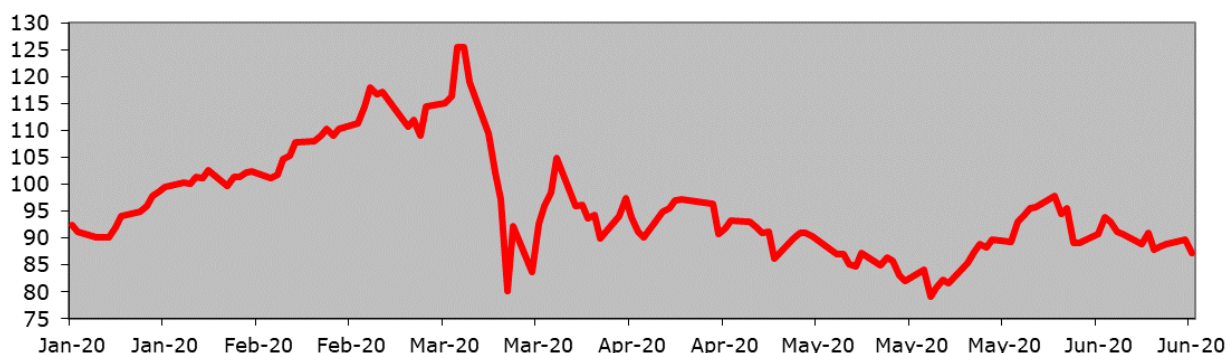
- **15th July 2020: ACCIONA forwards details of the operation related to the Liquidity Contract between 14/04/2020 and 14/07/2020, both included**
 - Detailed information about the operations relevant to the twelfth quarter of the mentioned contract (from 14th April 2020 to 14th July 2020, both included).

6.2. Dividend

On the 27th February 2020, ACCIONA's Board of Directors proposed the distribution of a dividend of €211.2 million (€3.85 per share) charged to the results of the 2019 financial year. Subsequently, the Company's Board of Directors, at its meeting held on 24th April 2020, decided to withdraw the proposal for the distribution of profits and formulated a new distribution proposal that involves a 50% reduction in the amount to be distributed in dividends for the 2019 financial year, establishing it at €105.6m (€1.925 per share). The Board's decision was taken on the basis of financial prudence that the Company considers appropriate to adopt, after an analysis of the current situation worldwide generated by the COVID-19 pandemic and in particular by the State of Alarm situation established in Spain. The proposal was approved on 28th May 2020 at the Annual General Shareholders Meeting, and on 24th June 2020 the payment of the dividend corresponding to 2019 on 2nd July 2020 was approved.

6.3. Share data and share price performance

ACCIONA Share Price Evolution (€/share)



Key Share Data

	30-Jun-20
Price at 30th June 2020 (€/share)	87.15
Price at 31st December 2019 (€/share)	93.80
Low in H1 2020 (19/05/2020)	79.15
High in H1 2020 (04/03/2020)	125.50
Average daily trading (shares)	138,525
Average daily trading (€)	13,368,253
Number of shares	54,856,653
Market capitalisation 30th June 2020 (€ million)	4,781

Share Capital Information

As of 30th June 2020, ACCIONA's share capital amounted to €54,856,653 divided into 54,856,653 shares of €1 of nominal value each.

The group's treasury shares as of 30th June 2020 amounted to 326,795 shares, which represent 0.5957% of the share capital.

7. CONTACT INFORMATION

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ANNEX 1: MW BREAKDOWN

30-Jun-20	H1 2020 Installed capacity (MW)					H1 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	4,731	3,893	358	-911	3,340	4,170	3,331	358	-897	2,793	561	561	547
Wind	3,465	3,263	48	-810	2,501	3,071	2,869	48	-806	2,111	393	393	389
Mexico	862	862	0	-196	666	740	740	0	-196	544	122	122	122
USA	894	820	4	-188	636	806	731	4	-184	552	88	88	84
Australia	435	371	32	-90	312	435	371	32	-90	312	0	0	0
India	164	164	0	-29	135	164	164	0	-29	135	0	0	0
Italy	156	156	0	-52	104	156	156	0	-52	104	0	0	0
Canada	181	141	0	-47	94	181	141	0	-47	94	0	0	0
South Africa	138	138	0	-87	51	138	138	0	-87	51	0	0	0
Portugal	120	120	0	-45	75	120	120	0	-45	75	0	0	0
Poland	101	101	0	-34	67	101	101	0	-34	67	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-15	297	129	129	0	-15	114	183	183	183
Croatia	30	30	0	-10	20	30	30	0	-10	20	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Solar PV	1,203	566	310	-80	796	1,035	398	310	-70	639	168	168	158
Chile	372	372	0	0	372	246	246	0	0	246	126	126	126
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	8,203	6,776	641	-838	6,579	7,812	6,385	641	-834	6,192	391	391	387
Total other technologies	2,204	1,568	310	-104	1,774	2,039	1,402	310	-94	1,619	165	165	155
Total Energy	10,407	8,344	952	-942	8,353	9,851	7,787	952	-928	7,811	556	556	542

ANNEX 2: PRODUCTION BREAKDOWN

30-Jun-20	H1 2020 Production (GWh)					H1 2019 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,363	5,109	607	-37	5,678	6,558	5,083	716	-39	5,760	-3%	1%	-1%
Wind	4,666	3,412	607	-28	3,991	5,436	3,960	716	-30	4,647	-14%	-14%	-14%
Hydro	1,463	1,463	0	0	1,463	905	905	0	0	905	62%	62%	62%
Solar PV	1	1	0	0	1	2	2	0	0	2	-20%	-20%	-20%
Biomass	232	232	0	-10	223	215	215	0	-10	206	8%	8%	8%
International	5,742	4,713	414	-1,200	3,927	4,686	4,235	146	-1,239	3,141	23%	11.3%	25%
Wind	4,516	4,238	50	-1,112	3,176	4,138	3,857	63	-1,144	2,776	9%	10%	14%
Mexico	1,164	1,164	0	-285	879	1,213	1,213	0	-308	906	-4%	-4%	-3%
USA	1,225	1,103	7	-271	839	1,085	967	6	-268	706	13%	14%	19%
Australia	597	537	30	-145	422	575	492	42	-136	397	4%	9%	6%
Canada	262	194	0	-65	129	247	198	0	-66	132	6%	-2%	-2%
South Africa	172	172	0	-109	63	172	172	0	-109	63	0%	0%	0%
Portugal	126	126	0	-48	78	148	148	0	-56	91	-14%	-14%	-14%
Costa Rica	135	135	0	-47	88	143	143	0	-50	93	-5%	-5%	-5%
Italy	126	126	0	-42	84	140	140	0	-47	93	-10%	-10%	-10%
Poland	137	137	0	-46	91	137	137	0	-46	91	0%	0%	0%
India	157	157	0	-27	129	155	155	0	-28	127	1%	1%	2%
Croatia	39	39	0	-13	26	47	47	0	-16	31	-16%	-16%	-16%
Chile	348	348	0	-14	334	45	45	0	-15	30	671%	671%	1011%
Hungary	27	0	13	0	13	30	0	15	0	15	-11%	n.m	-11%
Solar PV	1,171	419	365	-69	715	493	322	83	-77	328	138%	30%	118%
Chile	290	290	0	0	290	209	209	0	0	209	39%	39%	39%
South Africa	95	95	0	-60	35	103	103	0	-65	38	-8%	-8%	-8%
Portugal	44	0	29	-10	19	51	0	33	-11	22	-15%	n.m	-15%
Mexico	484	0	242	0	242	0	0	0	0	0	n.m	n.m	n.m
Egypt	224	0	94	0	94	120	0	49	0	49	n.m	n.m	n.m
Ukraine	35	35	0	0	35	10	10	0	0	10	n.m	n.m	n.m
Solar Thermoelectric (USA)	55	55	0	-18	36	56	56	0	-19	38	-3%	-3%	-3%
Total Wind	9,182	7,650	657	-1,140	7,167	9,573	7,817	779	-1,174	7,422	-4%	-2%	-3%
Total other technologies	2,923	2,171	365	-97	2,438	1,671	1,501	83	-105	1,479	75%	45%	65%
Total Energy	12,104	9,821	1,022	-1,237	9,606	11,245	9,318	862	-1,279	8,901	8%	5%	8%

ANNEX 3: 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 Bajío	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital del Norte (Madrid)	DBFOM of the hospital with an area of 90,000m2 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 300,000m ² (175,000m ² hospital y 125,000m ² car park). (2,007 beds)	2011 - 2035	Spain	43%	Operational	Equity method	Financial asset
	Centro Hospitalario Universitario de Toledo	Construction and operation of Hospital Universitario de Toledo, with 760 beds	2015 - 2045	Spain	33%	Operational	Equity method	Financial asset

ANNEX 4: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Global integration	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Global integration	Intangible asset
IDAM Javea	Construction, operation and maintenance of the sea water desalination plant in Javea	2001 - 2023	Spain	100%	Operational	Global integration	Financial asset
IDAM Cartagena	Construction, operation and maintenance of the sea water desalination plant in Cartagena	2001 - 2020	Spain	63%	Operational	Proportional integration	Financial asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Global integration	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Construction/ Operational	Global integration	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Construction/ Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	48%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Global integration	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Global integration	Intangible asset
Shuqaiq	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Construction	Equity method	Financial asset