

H1 2023 – January - June

RESULTS PRESENTATION

28th July 2023



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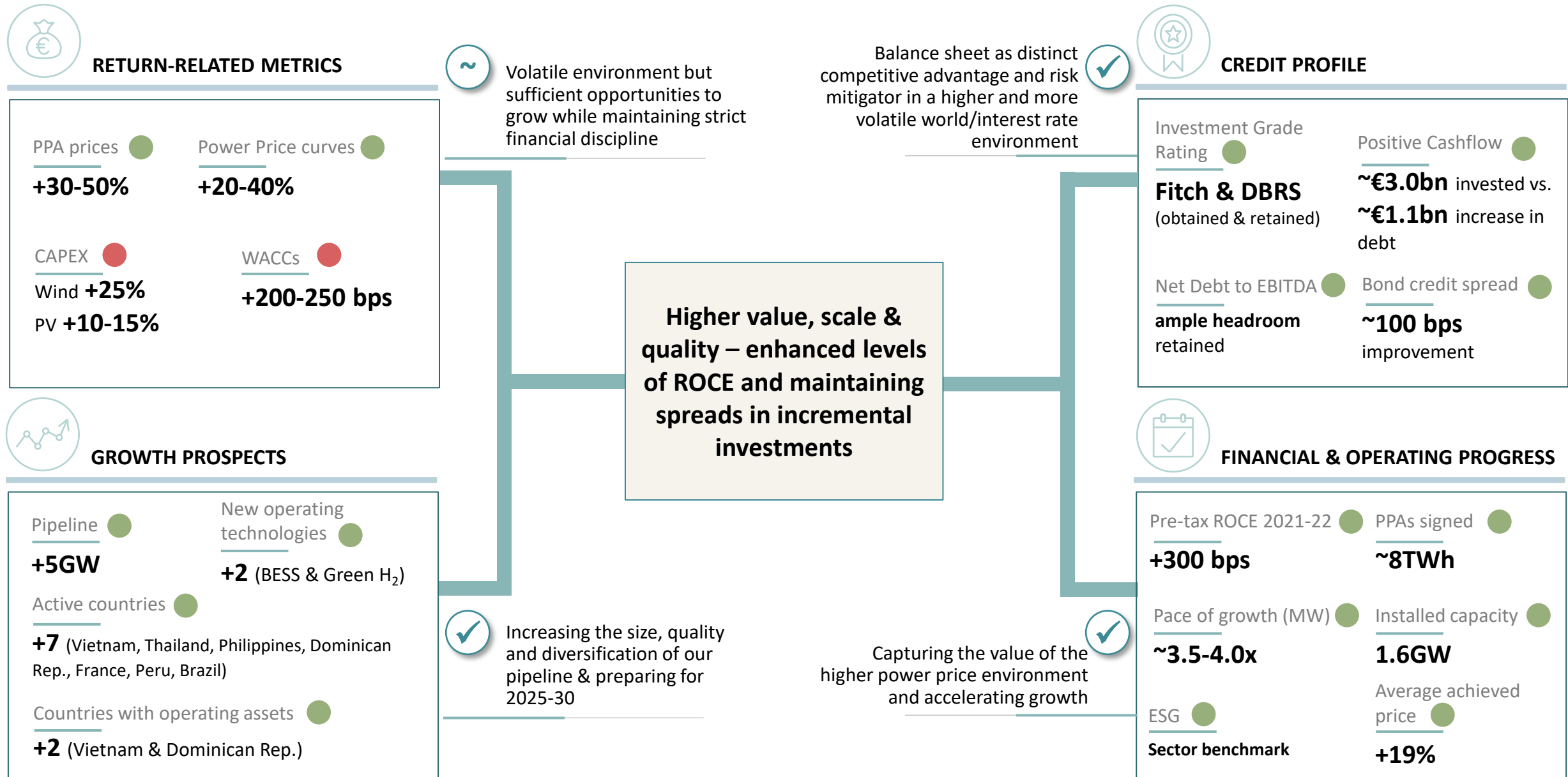
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INTRODUCTION

BETTER COMPANY AND BETTER PROSPECTS SINCE IPO



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H1 2023 HIGHLIGHTS

KEY HIGHLIGHTS H1 2023

POWER PRICES REMAIN HIGH BUT ARE PAST THEIR ENERGY CRISIS PEAK – SMART HEDGING

- › H1 results operating figures driven by **partial normalisation of power prices in Spain** (€88/MWh vs. €206/MWh) and a **prolonged period of low global renewable energy resource**
- › **Unexpected changes in Spanish regulatory parameters**, halfway through the year, impacts heavily on results and FY 2023 outlook (no cash or value impact)
- › **Hedging adds significant value with 60% of Spanish volume** in the period contracted through short-term instruments at **€160/MWh**, as well as through long-term PPAs, with a total blended price (short and long-term) of **~€125/MWh for 2023**
- › **Increased stake in Spanish wind vehicle Renomar** (from 50% to 75%) as well as new investments contribute to mitigate impact of lower prices
- › **Renomar** – 494 MW historically developed and operated by ACCIONA Energía are now fully consolidated. **Transaction adds value at <€0.9m/MW**
- › EBITDA down 25% but **Net Income grows by 4%**
- › **Updated Outlook 2023** sees **€1.2-1.3bn of EBITDA** for the full year taking into account lower prices, the changes in Spanish regulatory banding, weaker output, and the positive impact of Renomar

ON TRACK FOR 1.8 GW OF NEW CAPACITY IN 2023

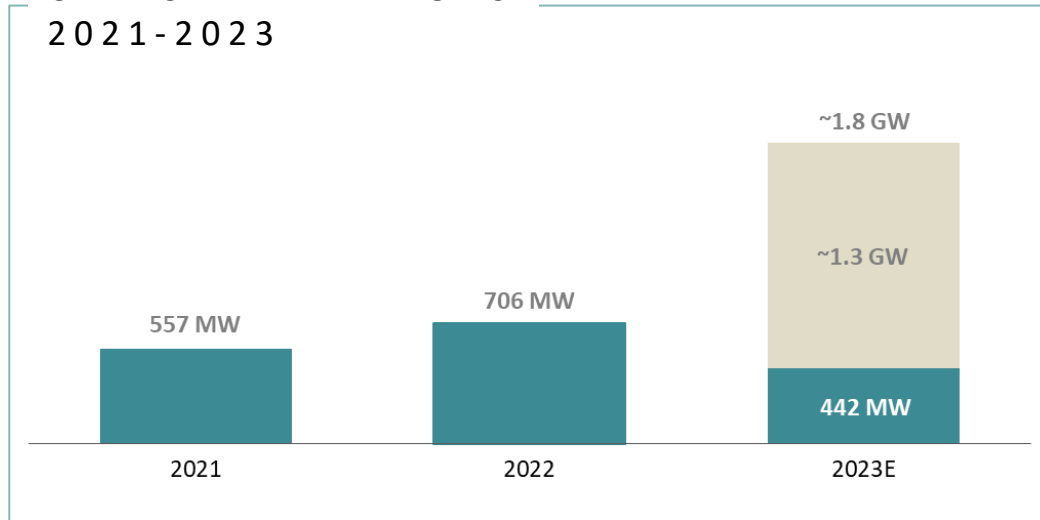
- › **MW growth already at decade highs** – total capacity installed in H1 of 442 MW and **12-month run-rate of 1.1 GW**
- › Confident on **delivery of 1.8 GW target for 2023** concentrated in MacIntyre wind farm (AUS) and the US solar programme
- › Construction according to plan, **no supply chain disruptions**

HIGH VISIBILITY FOR 2024-25 GROWTH

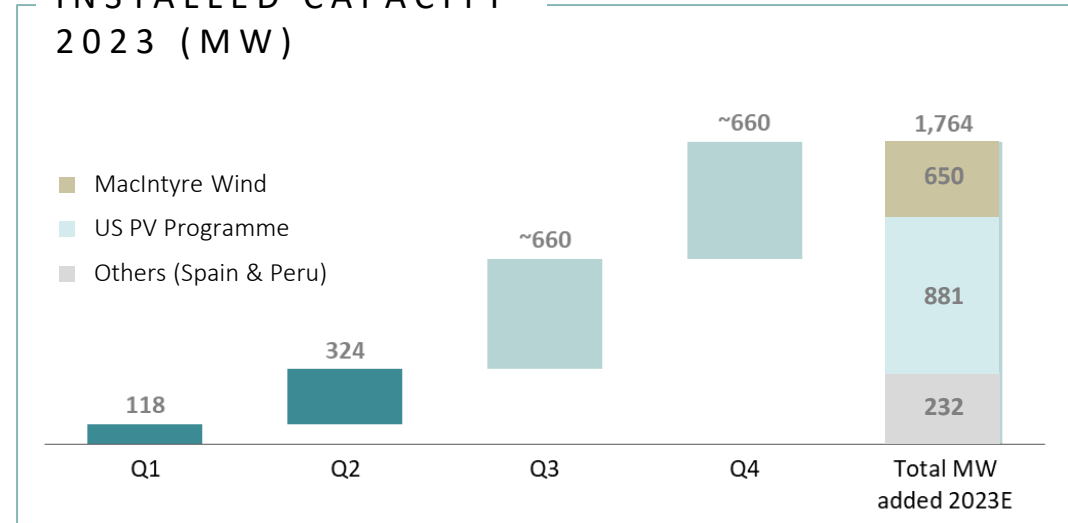
- › **2.2 GW under construction** as of end of July 2023
- › Expect **capacity additions in 2024 of ~1.8 GW** with high degree of visibility as ~1.7 GW are already ready-to-invest or under construction
- › Intense activity for 2025 with large pipeline of visible projects advancing to investment decision – **targeting delivering ~2 GW in 2025**
- › **20 GW** total installed capacity to be reached in **2026-27**, 12-18 months delay due to severe 2021-22 global disruptions
- › No growth for growth's sake – plentiful opportunities but financial discipline is of the essence in a higher & more volatile interest rate and capex environment
- › **Investment grade ratings** as key strategic advantage

2023 CAPACITY DELIVERY ON TRACK – MULTI-GW LEAP

CAPACITY ADDITIONS
2021-2023



INSTALLED CAPACITY
2023 (MW)



📍 MacIntyre Wind (+650 MW)

Broadly on schedule to deliver 650 MW by year-end. 38 x 5.7 MW machines erected as of June and increasing current installation pace from 10 machines per month to 12

📍 US PV Programme (+881 MW)

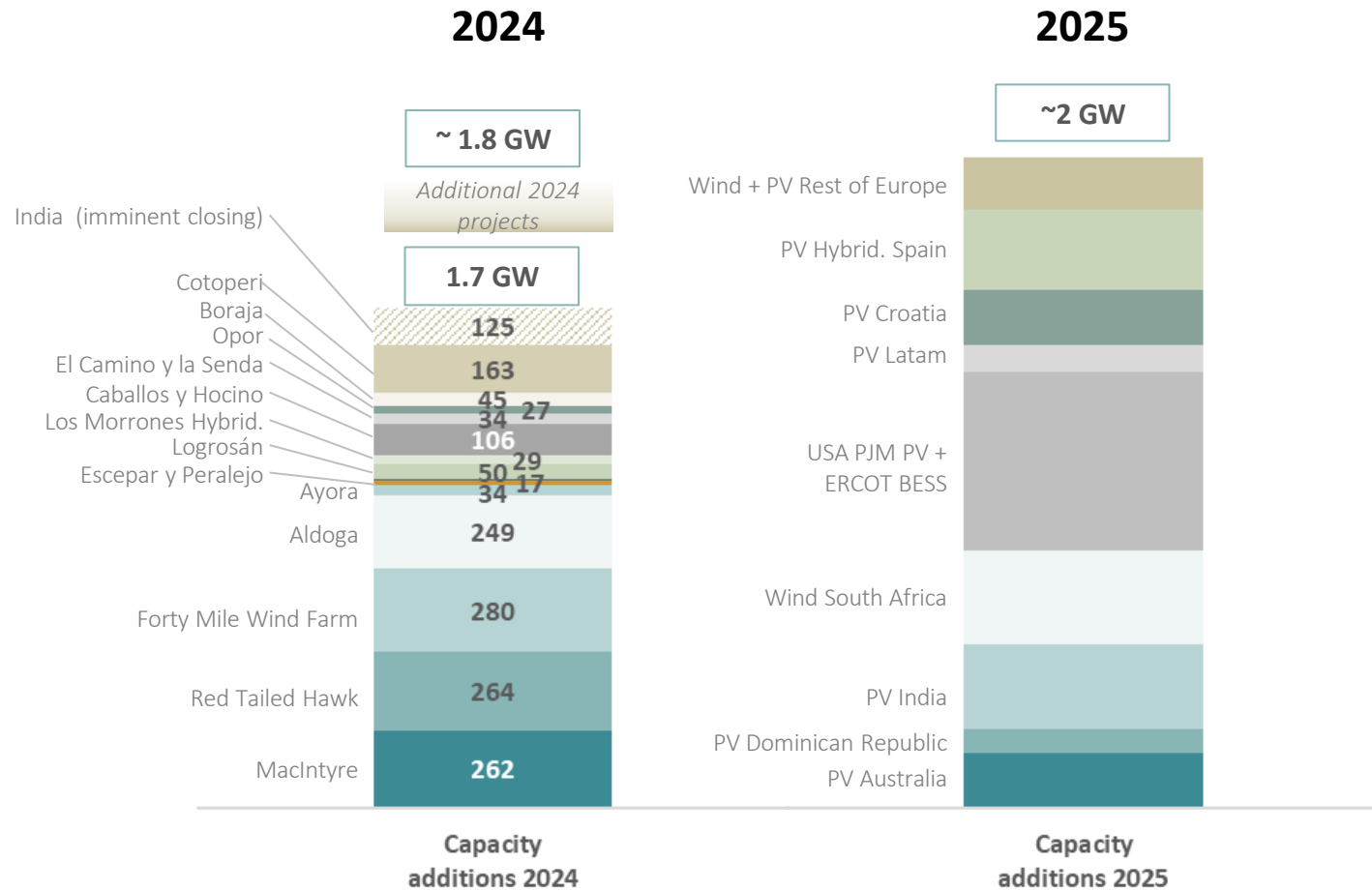
Installation according to plan with no supply chain or weather disruptions. Opportunity in Red Tailed Hawk to increased planned installation from 150 MW to ~250-300 MW if the two-month improvement in the module procurement plan (JA Solar and Waaree) is crystallised

📍 Others: Spain + Peru (+232 MW)

Imminent construction authorisation and local licenses – ready to start construction as soon as permits obtained
Peru – on-track to deliver 136 MW by year-end

- ✓ Marked improvement in operating environment in 2023 – e.g. normalisation of supply chain & logistics
- ✓ Highly committed and confident on 2023 construction plan delivery

HIGH VISIBILITY – 2024-25





2.2 GW

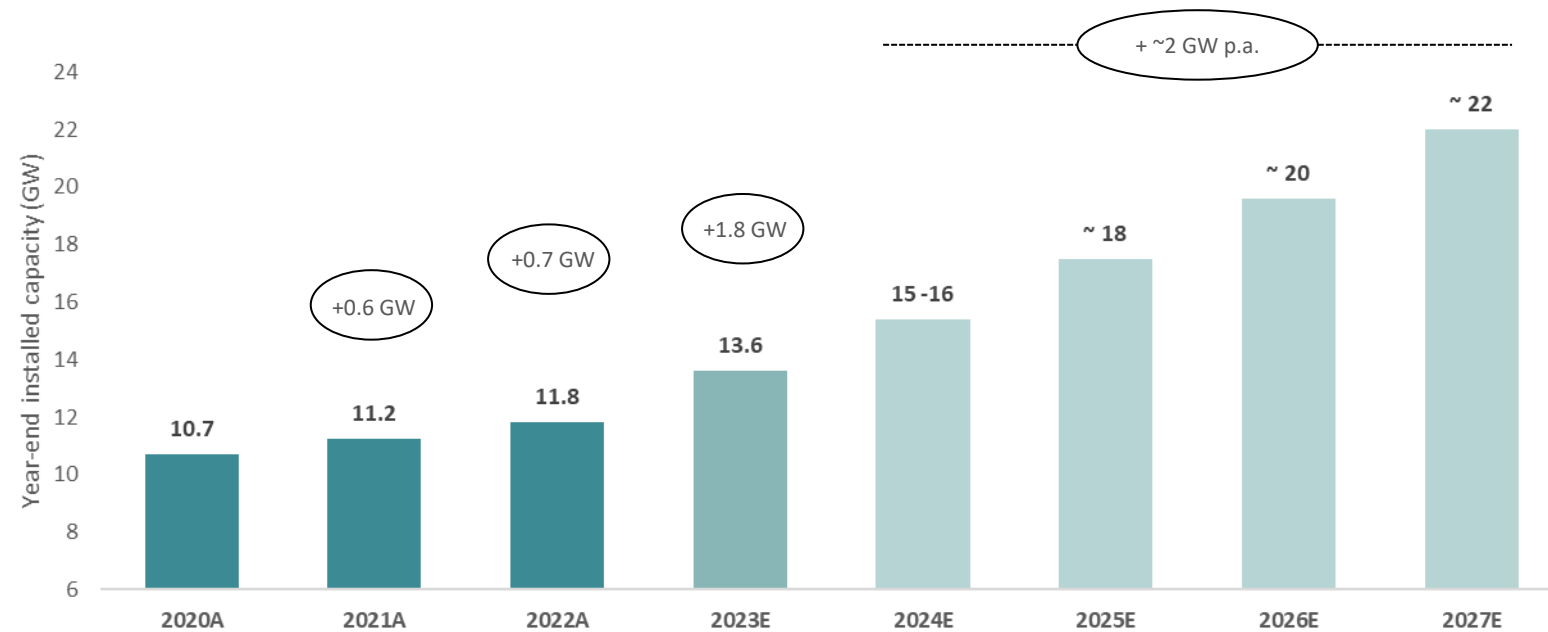
Currently under construction – including Forty Mile project in Canada

1.6 GW

Expected to be under construction as of Dec 2023 – mainly concentrated in Australia (Aldoga & MacIntyre) and North America (Red Tailed Hawk & Forty Mile)

- ✓ Visibility for 2024 increased with new projects: Forty Mile Wind Farm (Canada), Cotoperi (Dominican Rep.), Los Morrones (PV Hybrid Spain) and a large solar project in India with imminent closing
- ✓ Main opportunities medium-short-term: USA, Australia, Iberia hybrid projects

CAPACITY GROWTH – REACHING 20 GWs BY 2026-27



- ✓ Reaching 20 GW total installed capacity by 2026-27 and 30 GW by 2030
 - ✓ Modest delay – achieving initial 20 GW target 12-18 months later than initial objective
- ✓ Plenty of pipeline & new opportunities, but also rejecting or postponing projects due to insufficient returns/risk profile – no growth for growth's sake
 - ✓ Origination & execution capability for 2 GW p.a. medium-term run rate – could consider minority partners and asset rotation
- ✓ Optionalities such as large BESS, floating offshore, and Brazil could significantly increase the opportunity set and potentially the pace of growth
 - ✓ Investment Grade rating protection – smooth investment over the period and controlling credit ratios within required thresholds

OUTLOOK 2023



Power prices

Initial Outlook based on a Spanish pool price of €130-150/MWh; actual H1 pool price of €88/MWh and Jan-Dec 2023 average prices now expected at ~€100/MWh



Change in Spanish regulatory parameters

Extraordinary and untimely change in power price methodology used to calculate incentives and the banding mechanism. Non-cash, value-neutral impact in 2023



Output

Unusually low levels of renewable energy resource, particularly in hydro



Increased stake in Renomar

Increased stake in Renomar opportunistically from 50% to 75% – 494 MW Spanish wind company operated by ACCIONA Energía. Fully consolidated accounting since 1 May 2023 (equity accounted before)



CURRENT EXPECTATIONS

EBITDA

in a range of €1.2-1.3bn with Spanish pool prices of ~€100/MWh and consolidated output of ~22TWh

NET INVESTMENT CASHFLOW

~€1.9-2.0bn

NET DEBT/EBITDA

~2.5x

✓ Power prices and profitability remain very strong despite YoY comparison with exceptional 2022 which is amplified by non-cash Spanish regulatory accounting

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FINANCIAL INFORMATION

H1 2023 RESULTS HIGHLIGHTS

	H1 2023 (€m)	% Chg. vs H1 2022
Revenues	1,760	-20%
Generation Revenues	903	-24%
EBITDA	686	-25%
EBT	567	0%
Attributable net profit	405	4%
	H1 2023 (€m)	H1 2022 (€m)
Net investment cash flow	1,544	770
	30-Jun-23 (€m)	31-Dec-22 (€m)
Net financial debt	3,469	2,021

	H1 2023 (€m)	% Chg. vs H1 2022
Total capacity (MW)	12,267	9%
Consolidated capacity (MW)	10,829	16%
Total production (GWh)	12,482	0%
Consolidated production (GWh)	10,476	2%
Supply volumes Spain & Portugal (GWh)	5,219	19%
Average Load Factor (%)	27.2%	-1.0pp
Production contracted (%)	76.5%	-0.5pp
Average residual contracted life (years) ⁽¹⁾	7	n.m.
Average age of assets - ex-hydro (years) ⁽²⁾	12	n.m.
Average price (€/MWh)	86.2	-26%
EBITDA Generation margin (%)	77.3%	-0.0pp
Availability (%)	95.8%	+1.0pp

1. Average residual contracted life excludes short term hedges in Spanish market
 2. Average age of assets including hydro assets: 14 years

H1 2023 ESG HIGHLIGHTS

Key ESG indicators

Environmental	H1 2023	H1 2022	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	12,482	12,476	0.0%
Avoided emissions (CO ₂ million ton)	7.0	6.8	2.0%
Generated scope 1+2 emissions (CO ₂ thousand ton)	12.3	8.7	41.3%
GHG emissions intensity (tCO ₂ e/GWh)	0.98	0.69	42.0%
Waste to landfill (thousand ton)	0.70	0.40	75.0%
Wind turbine blades directed as waste to landfill (no.)	0	0	n.m
Recovered waste (%)	97%	98%	-1.2pp
Water consumed (hm ³)	0.66	0.71	-0.05u
Net positive emissions through nature-based solutions (no. of trees planted)	54,264	30,900	75.6%
Social	H1 2023	H1 2022	Chg.
Average Workforce (no.)	2,974	2,098	41.8%
Executive and manager women (%)	27.3%	25.4%	+1.9pp
People with disabilities in Spain (%) (1)	1.4%	1.3%	+0.0pp
Social Impact Management projects (no.)	117	114	2.6%
Employees' hours of voluntary work (no.)	1,166	270	331.9%
Accident frequency index - employees & contractors	0.36	0.55	-0.19u
Fatalities (nº)	0	0	n.m.
Governance	H1 2023	H1 2022	Chg.
Suppliers (no.)	2,579	2,292	12.5%
Audited suppliers (%) (2)	57%	121%	-64.0pp
No Go Suppliers (no.)	31	39	-20.5%
Communications received through Ethics Channel (no.)	9	4	125.0%
Due diligence of third parties (no.)	65	44	47.7%
Sustainable financing (%) (3)	86%	n.d	n.m
Controversies (no.)	0	0	n.m

1. People with disabilities in Spain (%): directly contracted

2. Audited suppliers (%): audited suppliers /strategic suppliers; Data not comparable until the end of the year, since it depends on the evolution of the volume of contracts throughout the year

3. Sustainable financing (%): sustainable financing / total debt in the period

ESG highlights

Environmental

- Maintaining a 100% alignment of the investment with the European taxonomy
- Scope 1 and 2 emissions have increased due to changes in the classification criteria for leased fleet vehicle emissions (previously included in scope 3); this increase will be compensated at the end of the year by a lower scope 2 thanks to higher procurement of renewable energy
- Slight decrease in % of waste recovery, due to biomass maintenance work (boiler cleaning waste) and removal of contaminated land at HPP Irati. 100% of the biomass consumed is certified as sustainable, according to the European REDII directive
- Monitoring of the pilot project for the use of blades for the assembly of the structure in PV plant Extremadura I (recovery of 70kg of fiber)

Social

- Increase in the % of executive and manager women thanks to talent development programs (16 promotions) and new hires (20)
- 5 active 50:50 projects, 2 of them new ones launched in H1: “Academy 50:50” in Mexico and “Tech Hub New Generation” in Mexico and the US
- Decreased frequency accident index (IF) thanks to the involvement of the teams in the Act Safe, Build Safe and Think Safe programs (eg: +1,000,000 hours without lost time injuries in San Juan de Marcona)

Governance

- Deployment of GoSupply, a supplier assessment and validation platform, in all countries, with a total of 1,797 registered suppliers (GoSupply coexists with other platforms still in operation, such as Repro-Achilles)
- Approved new Ethics Channel Policy adapted to the requirements of Law 2/2023, which regulates the protection of people who report on regulatory violations and the fight against corruption
- New Sustainable Impact Financing Framework, both for green financing (UoP) and for financing linked to sustainability objectives; “Double Impact” structure has recently been introduced to create additional local impact

INVESTMENT

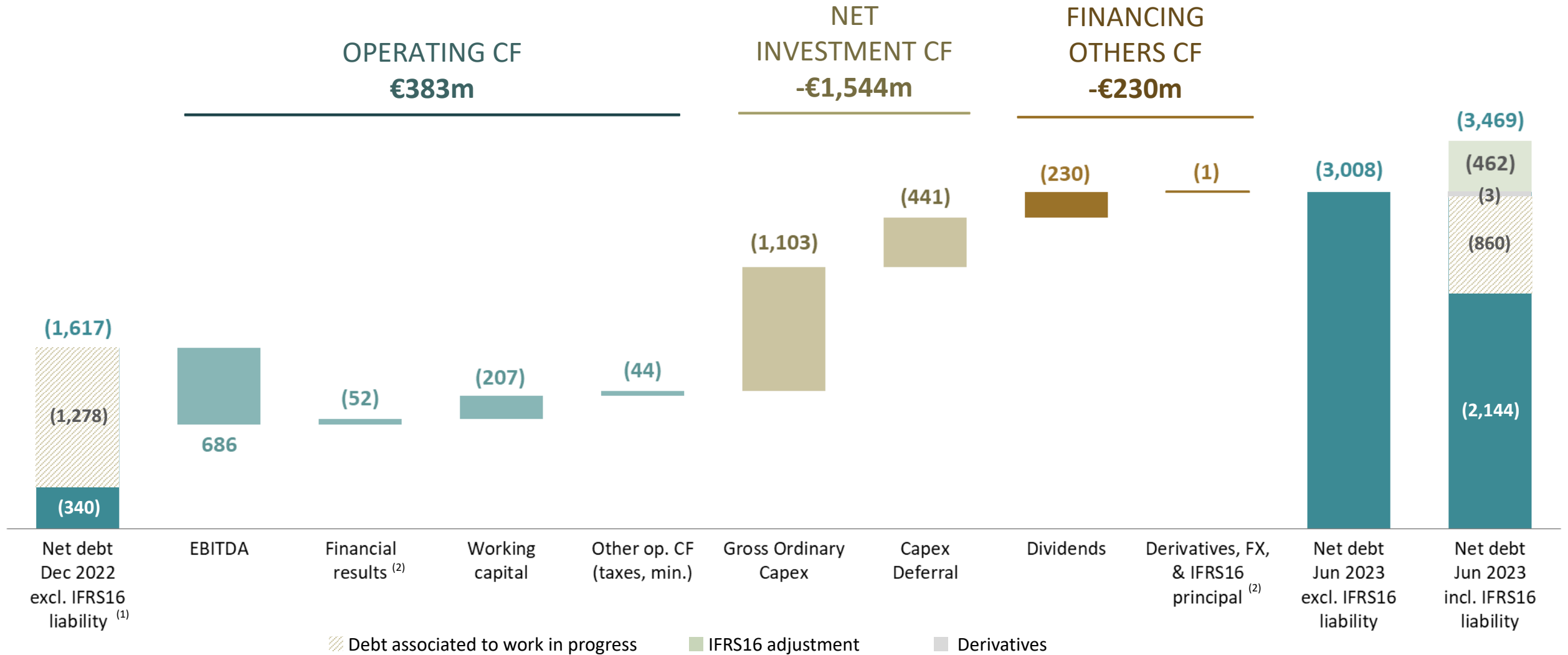
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	161	15	175
USA	381	110	491
Mexico	-3	5	2
Chile	0	10	10
Other Americas	253	27	280
Americas	631	152	783
Australia	303	274	577
Rest of Europe	5	0	4
Rest of the World	3	0	3
International	942	426	1,368
Total	1,103	441	1,544

Key highlights

- Investment mainly related to the **construction of new generation assets**
- Most of the investment effort related to ongoing capacity delivery in the USA, Australia, Americas & Spain
- Significant part reflecting the payment in January for the Cunningham Battery Storage System agreed at the end of 2022 and disbursed in early January
- Period investment also includes the purchase of the additional stake in Renomar

NET DEBT EVOLUTION – STRONG CASH FLOW COVERAGE

Net debt reconciliation H1 2023 (€m)

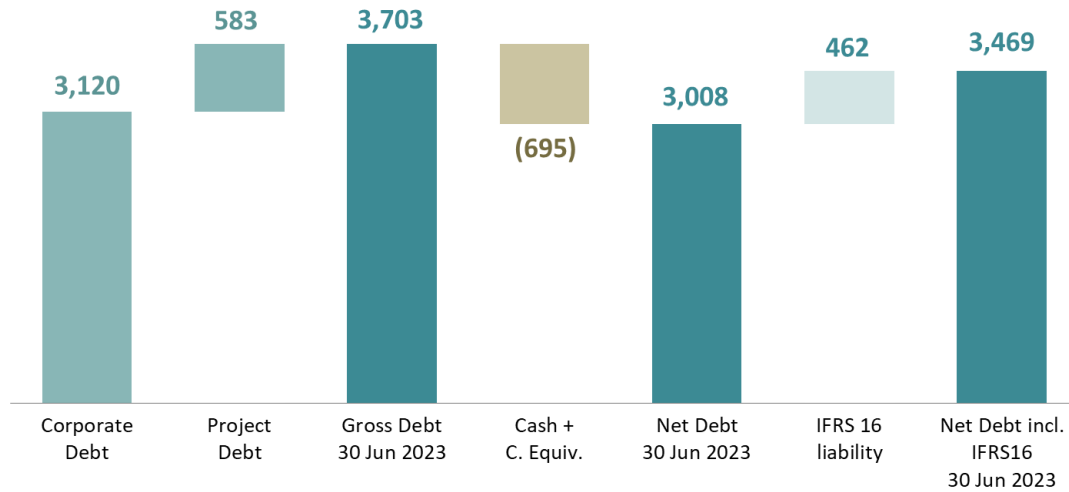


1. IFRS16 liability as of December 2022 not included (€404m)

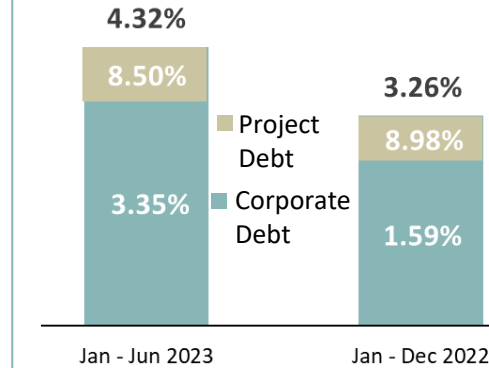
2. IFRS16 lease payments: €26m of which €11m is reflected in Financial results (net interest) and €15m in Derivatives, FX & IFRS16 principal

NET FINANCIAL DEBT

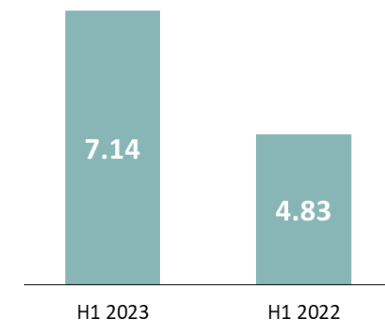
Net financial debt breakdown (€m)



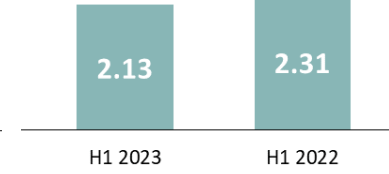
Average cost of debt



Average debt maturity (years)

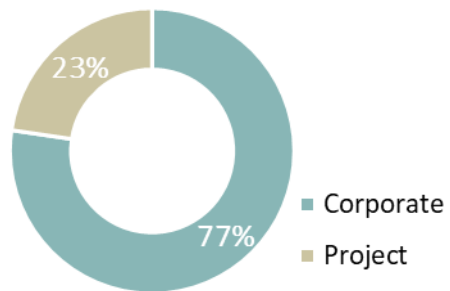


Av. maturity undrawn Credit Lines (years)

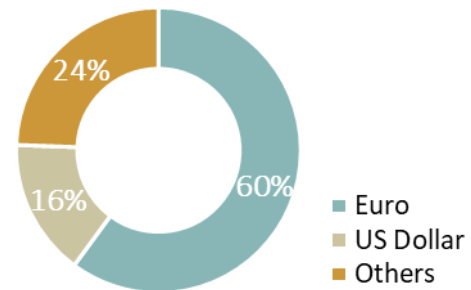


Debt breakdown by nature

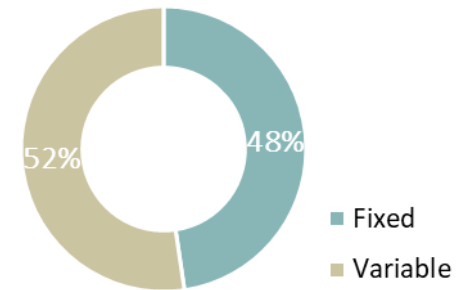
Gross financial debt – Level



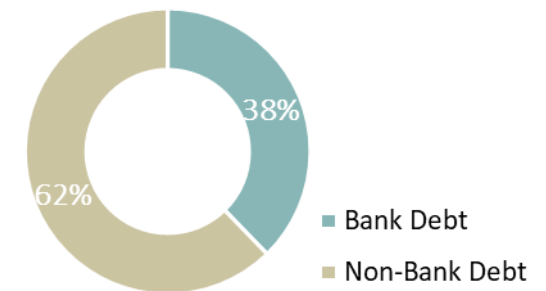
Gross financial debt – Currency



Gross financial debt – Interest rate

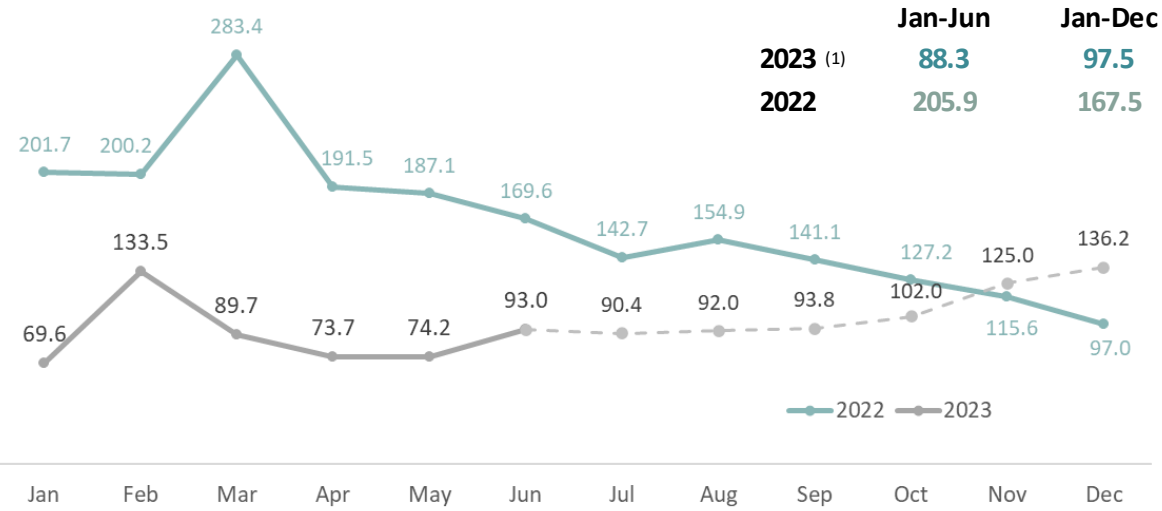


Corporate debt



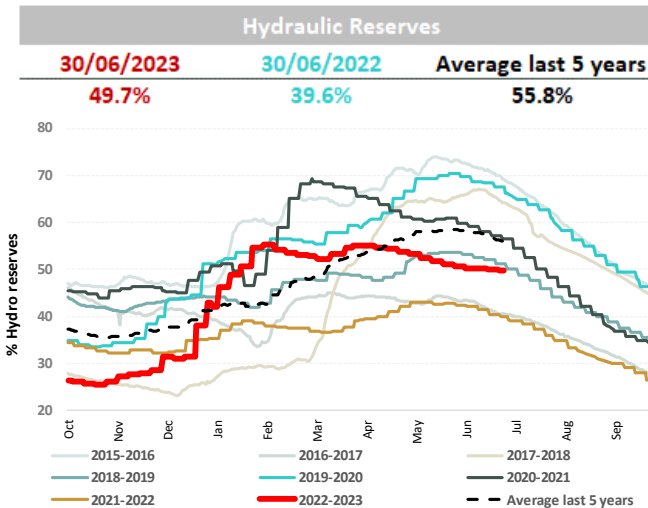
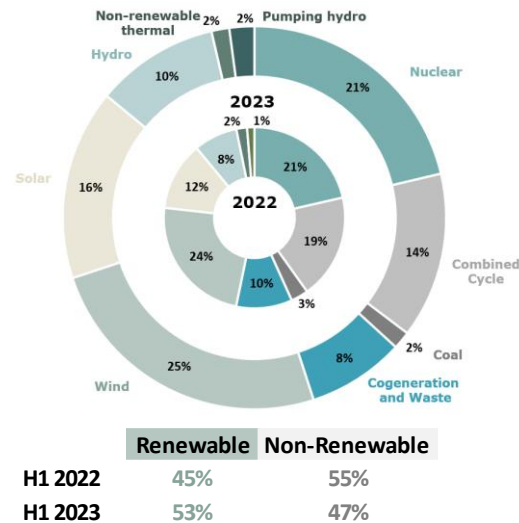
SPAIN – MARKET OVERVIEW

Pool price evolution (€/MWh)

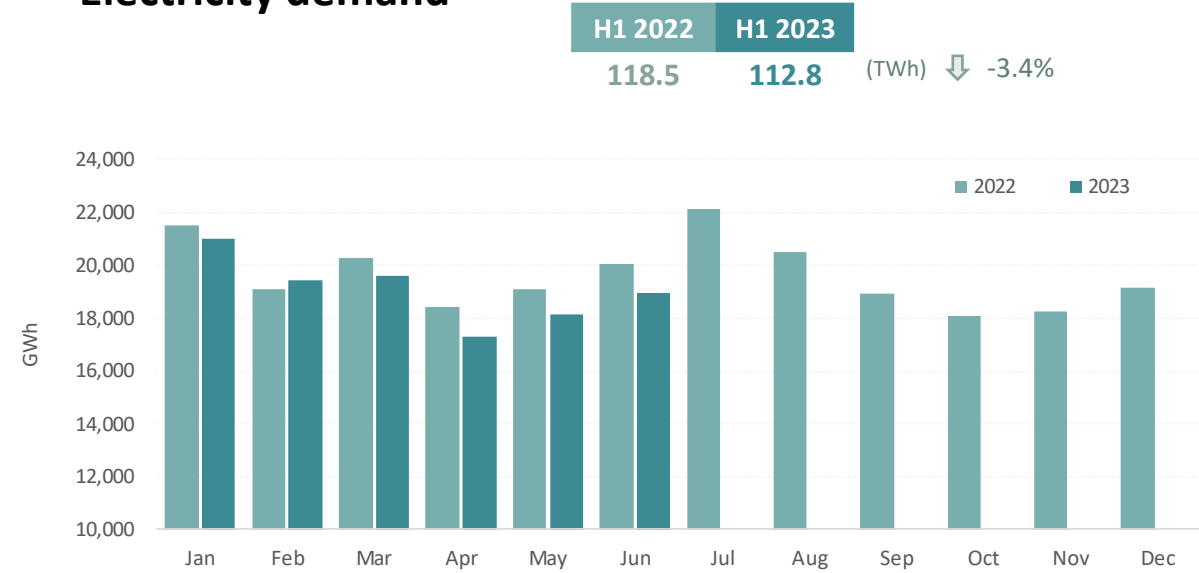


1. Pool price Jan-Dec 2023: Actual prices until 20 of July 2023 and futures for the rest of the year

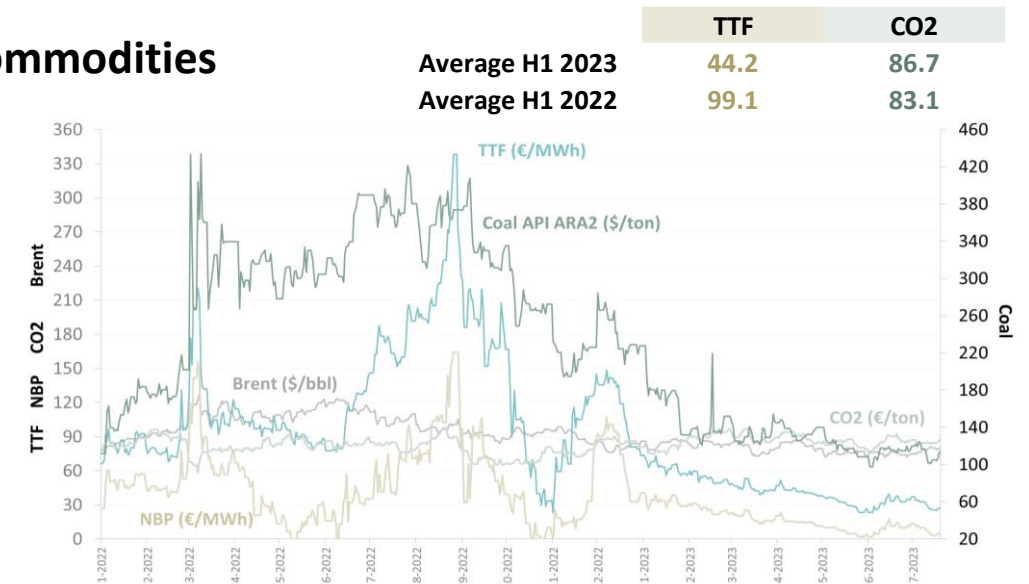
Spanish production mix and hydro reserves evolution



Electricity demand

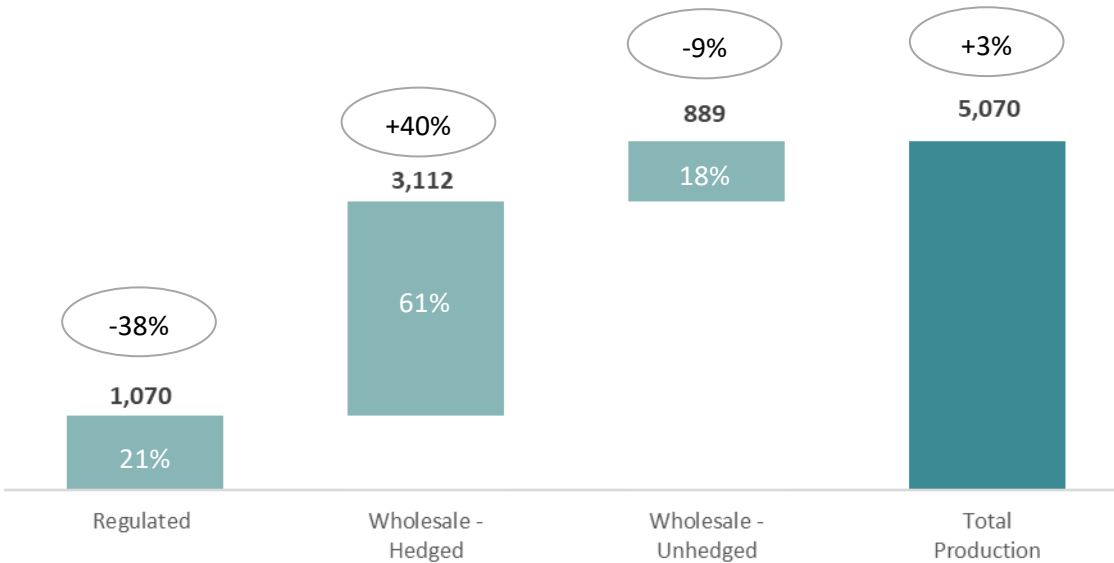


Commodities

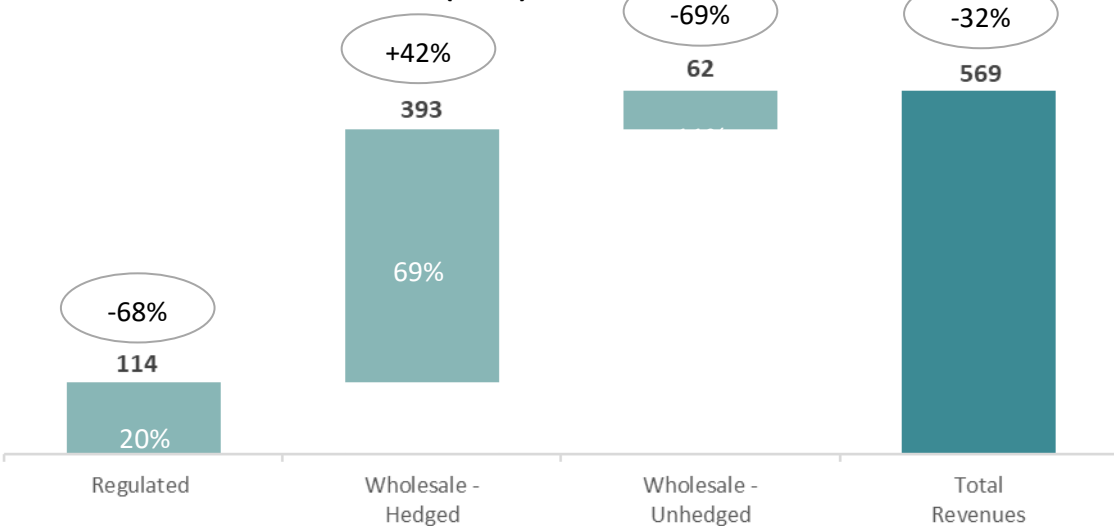


SPAIN – REVENUE DRIVERS

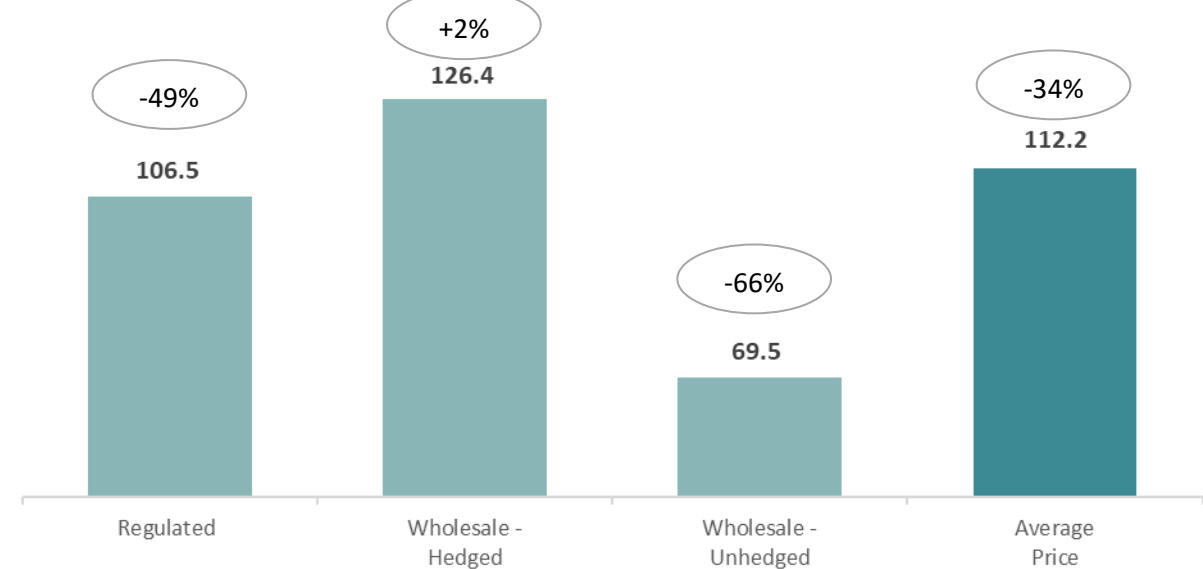
Consolidated output (GWh)



Generation revenues (€m)



Average achieved prices – regulated vs. wholesale (€/MWh)



Average achieved price composition (€/MWh)

(€/MWh)	H1 2023	H1 2022	Chg. (%)
Achieved market price	88.1	204.3	-56.9%
Gas Clawback	-3.8	-0.1	n.m
Hedging	24.0	-35.3	-168.0%
Achieved market price with hedging	108.3	168.9	-35.9%
Regulatory income	1.4	7.7	-81.7%
Banding	2.5	-7.3	-134.0%
Average price	112.2	169.4	-33.7%

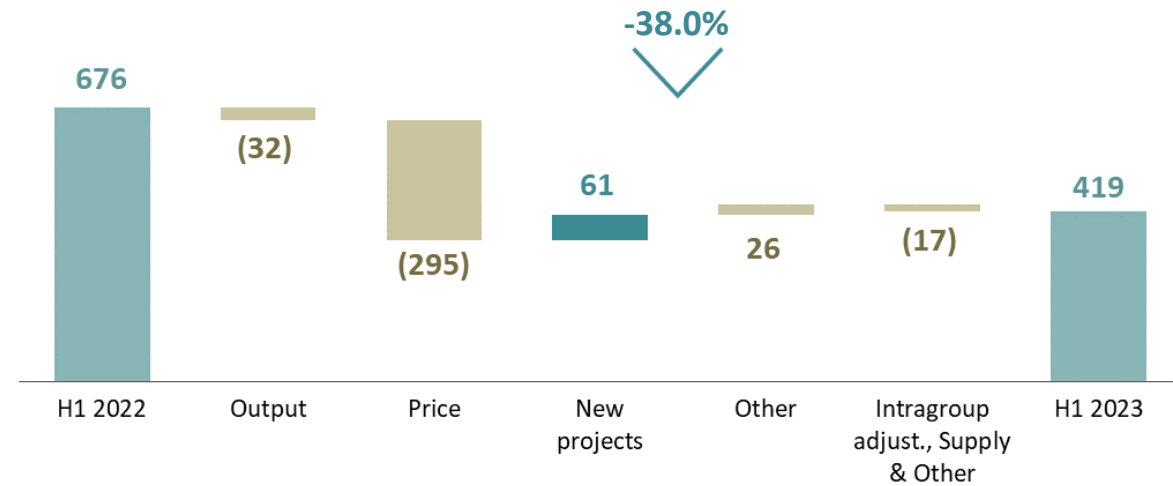
%Chg. vs H1 2022

SPAIN – OPERATING RESULTS

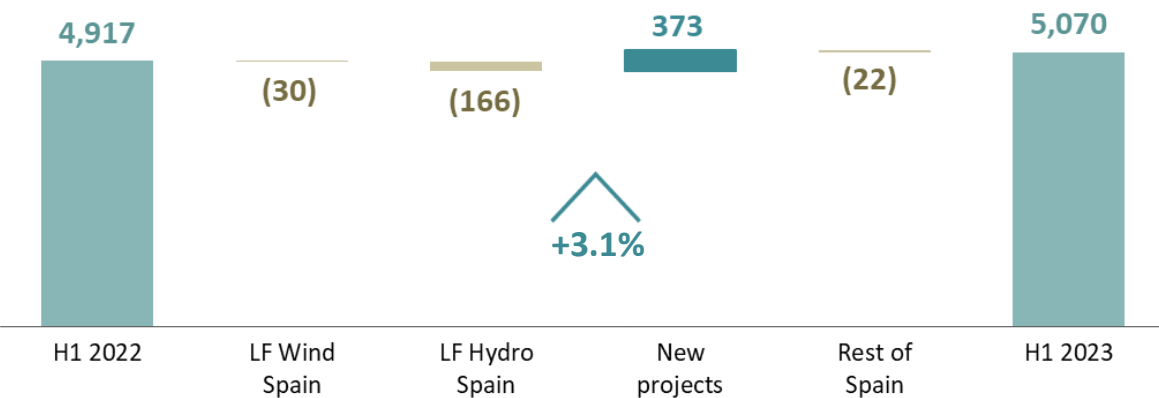
Key figures H1 2023

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation	569	833	-264	-31.7%
Intragroup adjust., Supply & Other	655	797	-141	-17.8%
Revenues	1,224	1,630	-405	-24.9%
Generation	377	619	-243	-39.2%
Generation - equity accounted	54	51	3	6.1%
Total Generation	430	670	-240	-35.8%
Intragroup adjust., Supply & Other	-11	6	-17	-297.7%
EBITDA	419	676	-256	-38.0%
<i>Generation Margin (%)</i>	<i>75.6%</i>	<i>80.5%</i>		

EBITDA evolution (€m)

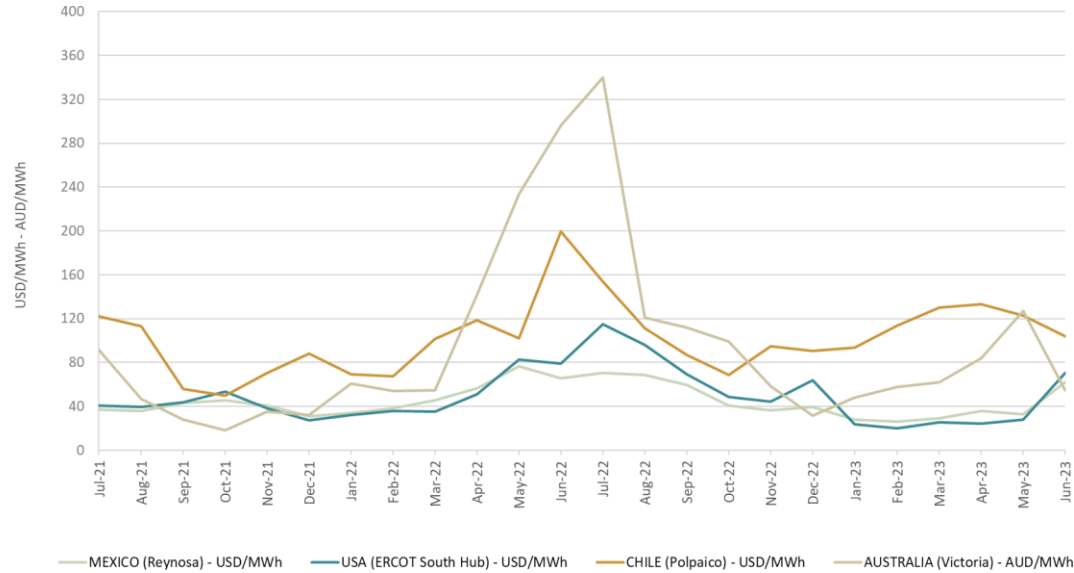


Consolidated production variation (GWh)

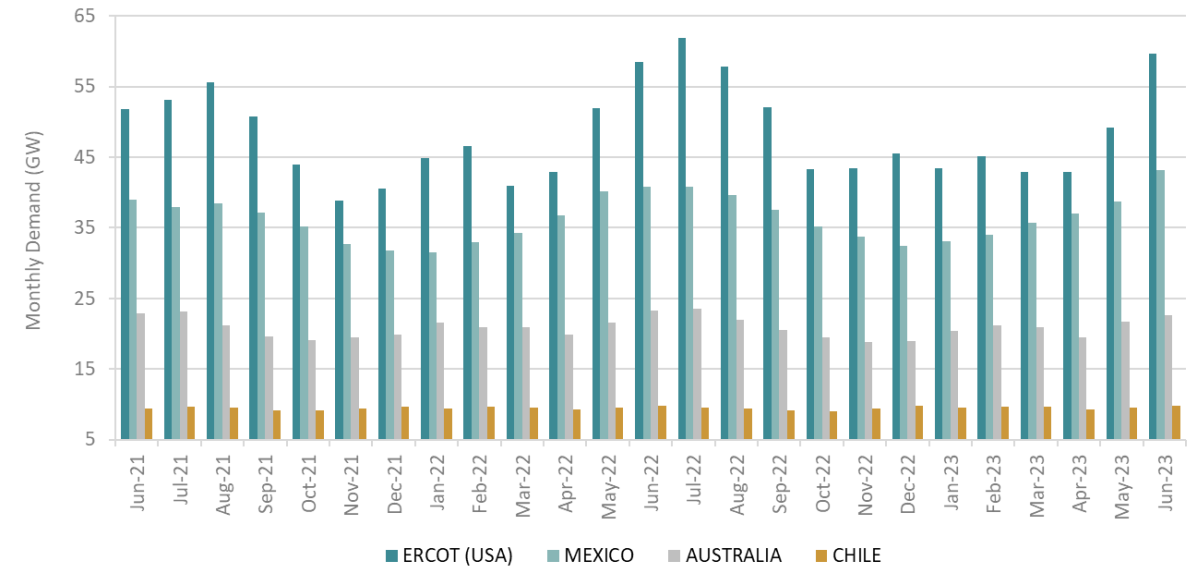


INTERNATIONAL – MARKET OVERVIEW

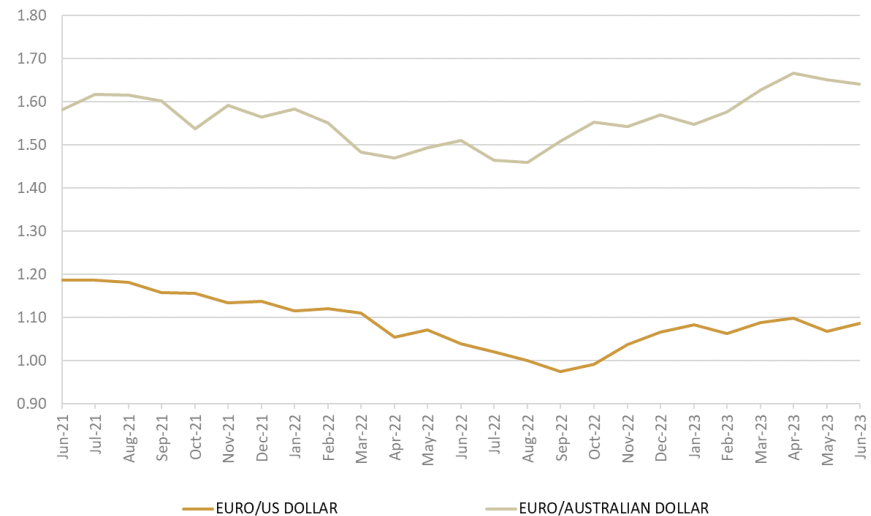
Power markets



Electricity demand (GW)



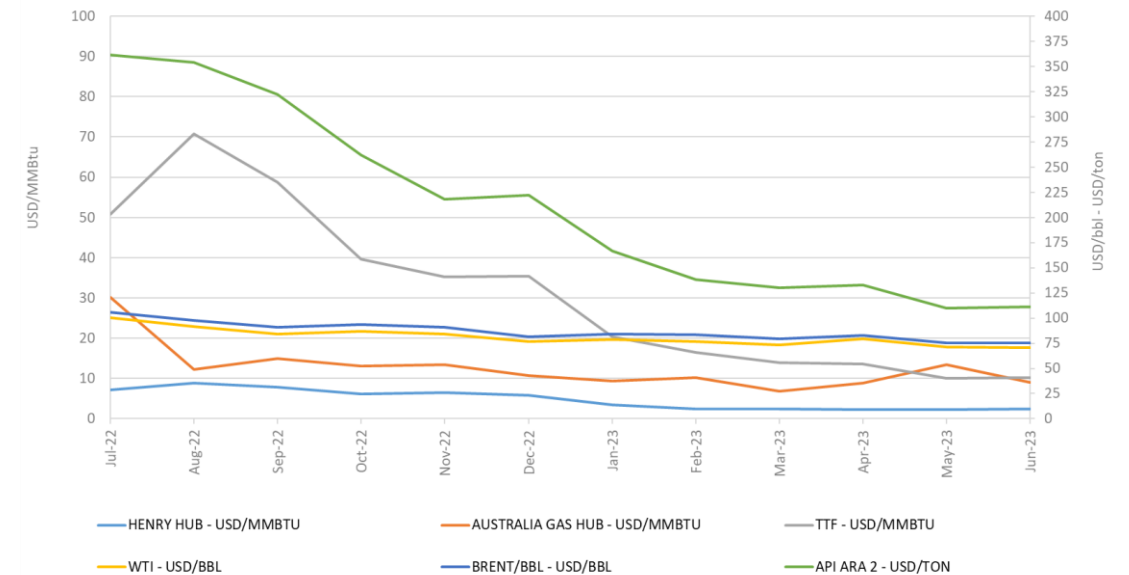
Exchange rates



	Average	
	EUR/USD	EUR/AUD
H1 2022	1.050	1.515
H1 2023	1.081	1.618
Chg. (%)	3%	7%

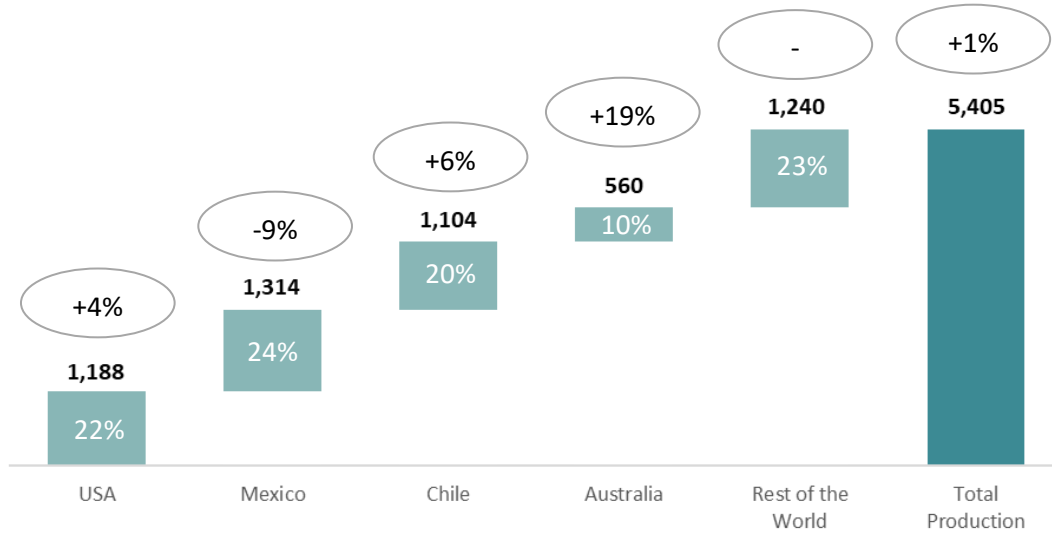
	Closing	
	EUR/USD	EUR/AUD
H1 2022	1.039	1.510
H1 2023	1.087	1.64
Chg. (%)	5%	9%

Commodities

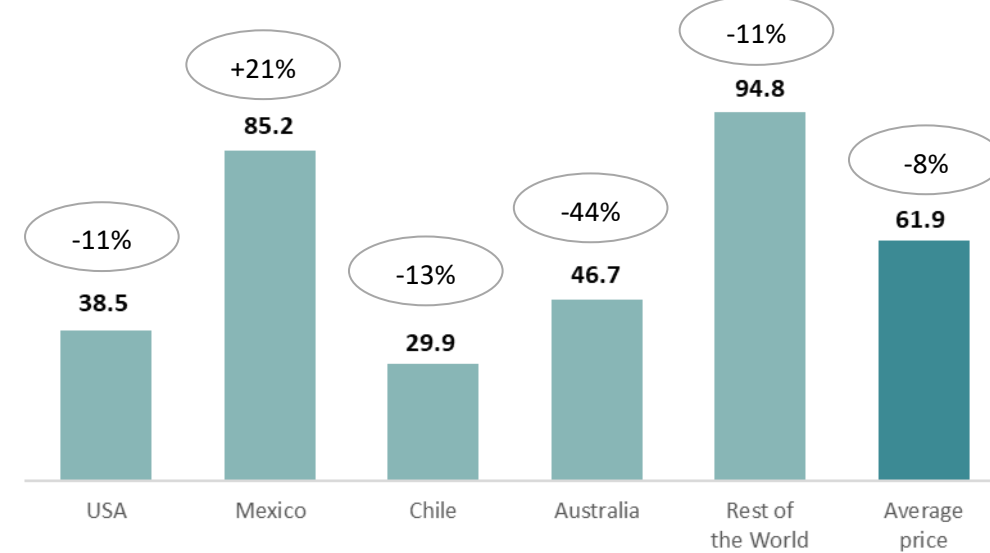


INTERNATIONAL – REVENUE DRIVERS

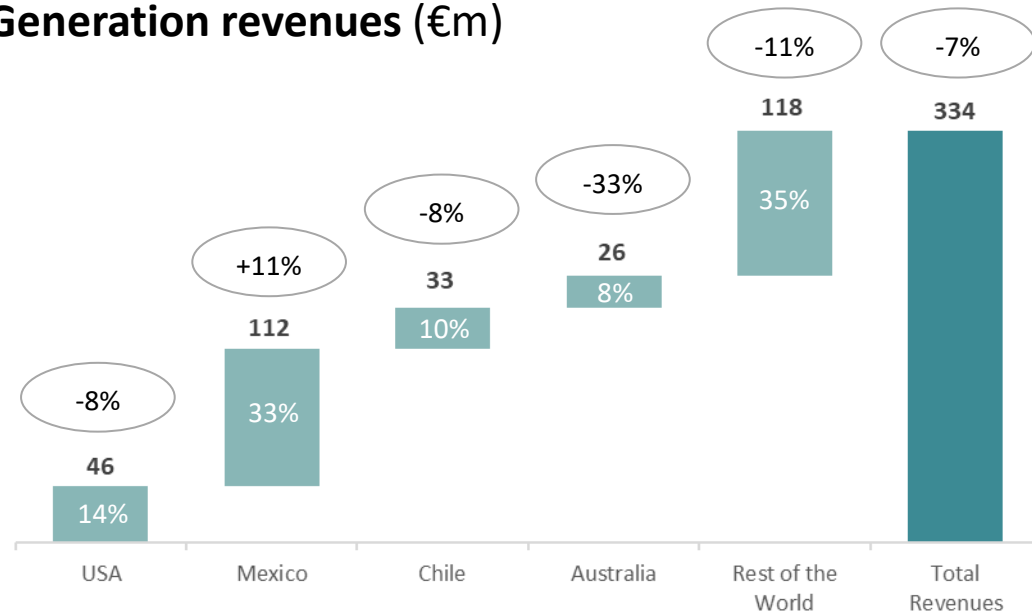
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



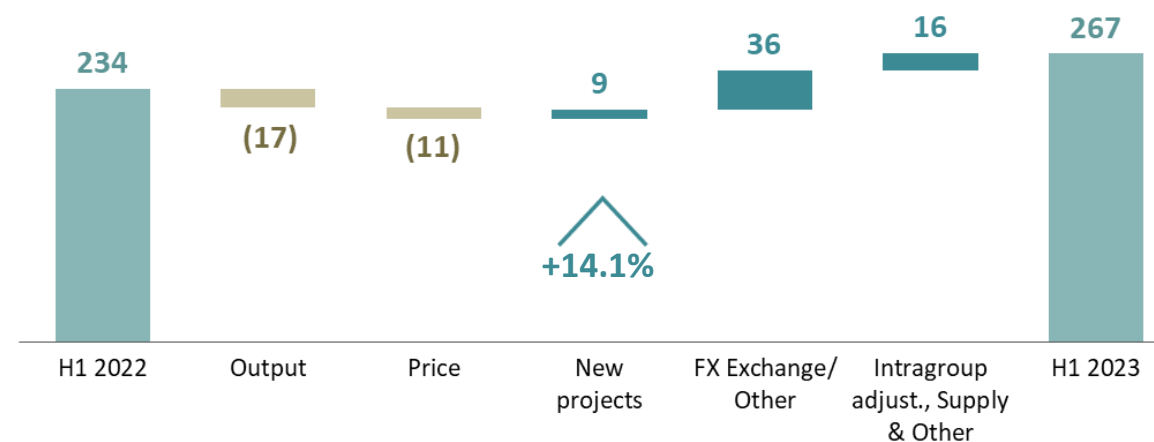
%Chg. vs H1 2022

INTERNATIONAL – OPERATING RESULTS

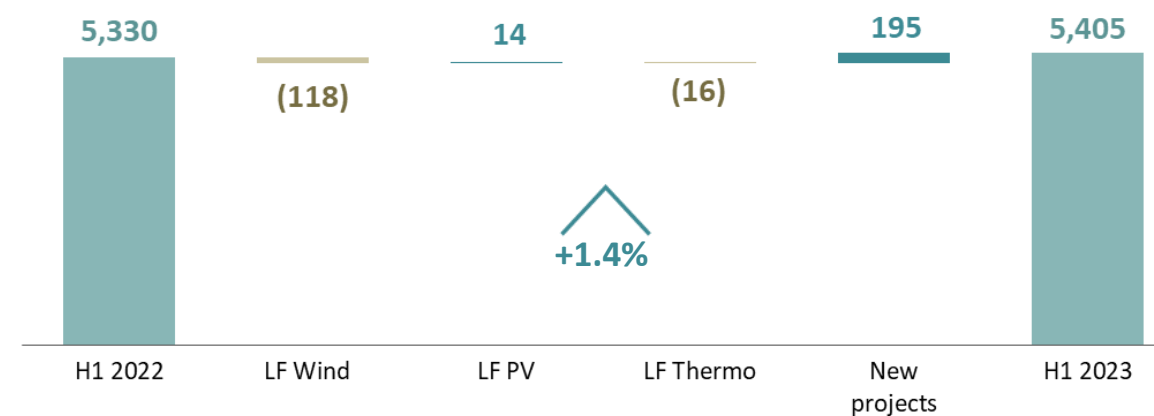
Key figures H1 2023

(Million Euro)	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation	334	358	-24	-6.6%
USA	46	50	-4	-8.1%
Mexico	112	101	11	10.5%
Chile	33	36	-3	-8.6%
Australia	26	39	-13	-33.0%
Rest of the World	118	132	-14	-10.9%
Intragroup adjust., Supply & Other	201	218	-17	-7.8%
Revenues	535	576	-41	-7.1%
Generation	256	249	7	2.7%
USA	39	34	5	14.0%
Mexico	88	77	11	14.3%
Chile	23	18	5	30.5%
Australia	14	24	-11	-43.7%
Rest of the World	91	95	-4	-4.3%
Generation - equity accounted	12	2	10	536.5%
Total Generation	268	251	17	6.7%
Intragroup adjust., Supply & Other	-1	-17	16	93.7%
EBITDA	267	234	33	14.1%
Generation Margin (%)	80.2%	70.1%		

EBITDA evolution (€m)



Consolidated production variation (GWh)



03

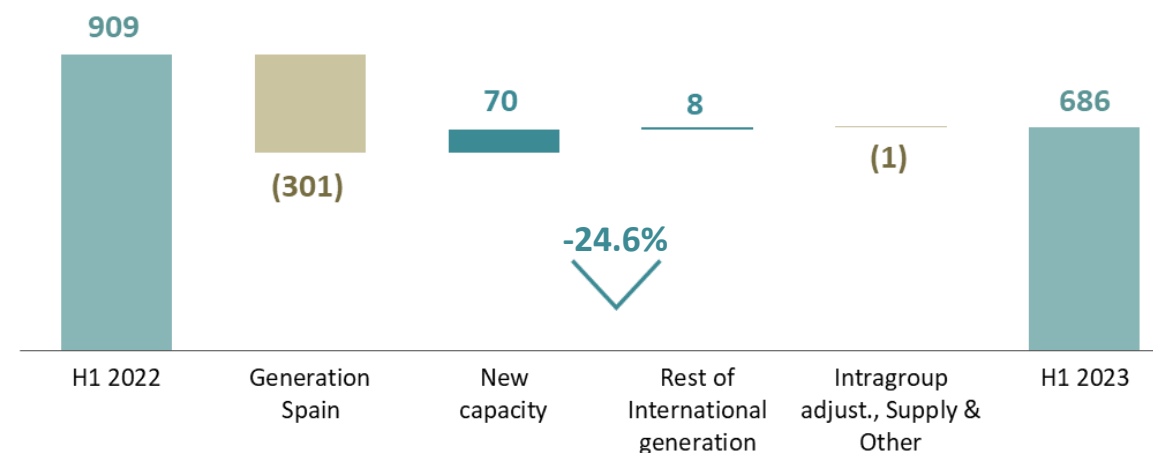
APPENDIX

ACCIONA ENERGÍA – OPERATING RESULTS

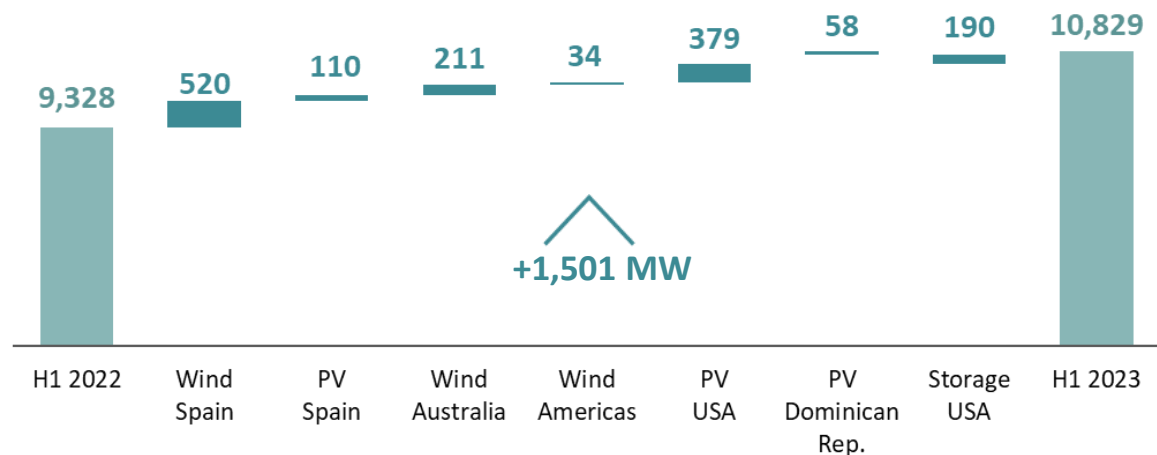
Key figures H1 2023

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Generation Spain	569	833	-264	-31.7%
Generation International	334	358	-24	-6.6%
Intragroup adjust., Supply & Other	856	1,015	-158	-15.6%
Revenues	1,760	2,206	-446	-20.2%
Generation Spain	430	670	-240	-35.8%
Generation International	268	251	17	6.7%
Intragroup adjust., Supply & Other	-12	-12	-1	5.7%
EBITDA	686	909	-223	-24.6%
<i>Generation Margin (%)</i>	<i>77.3%</i>	<i>77.4%</i>		

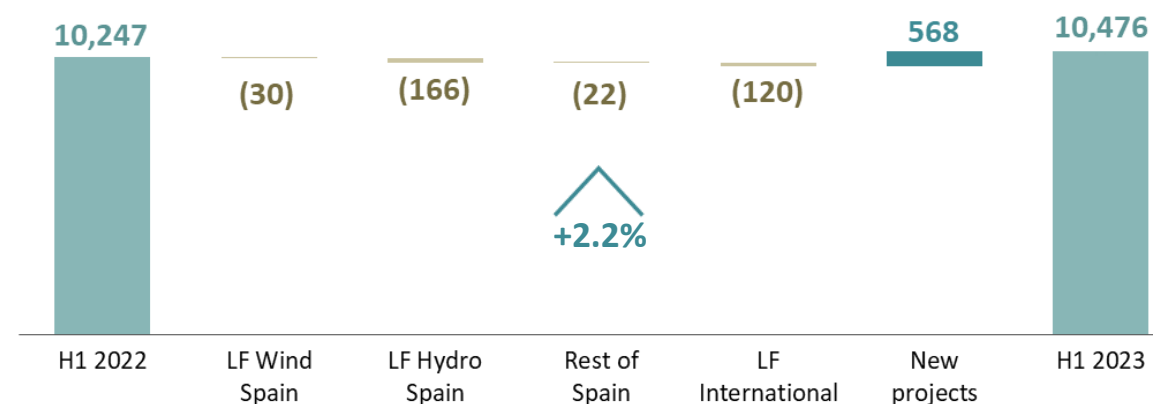
EBITDA evolution (€m)



Consolidated capacity variation (MW)

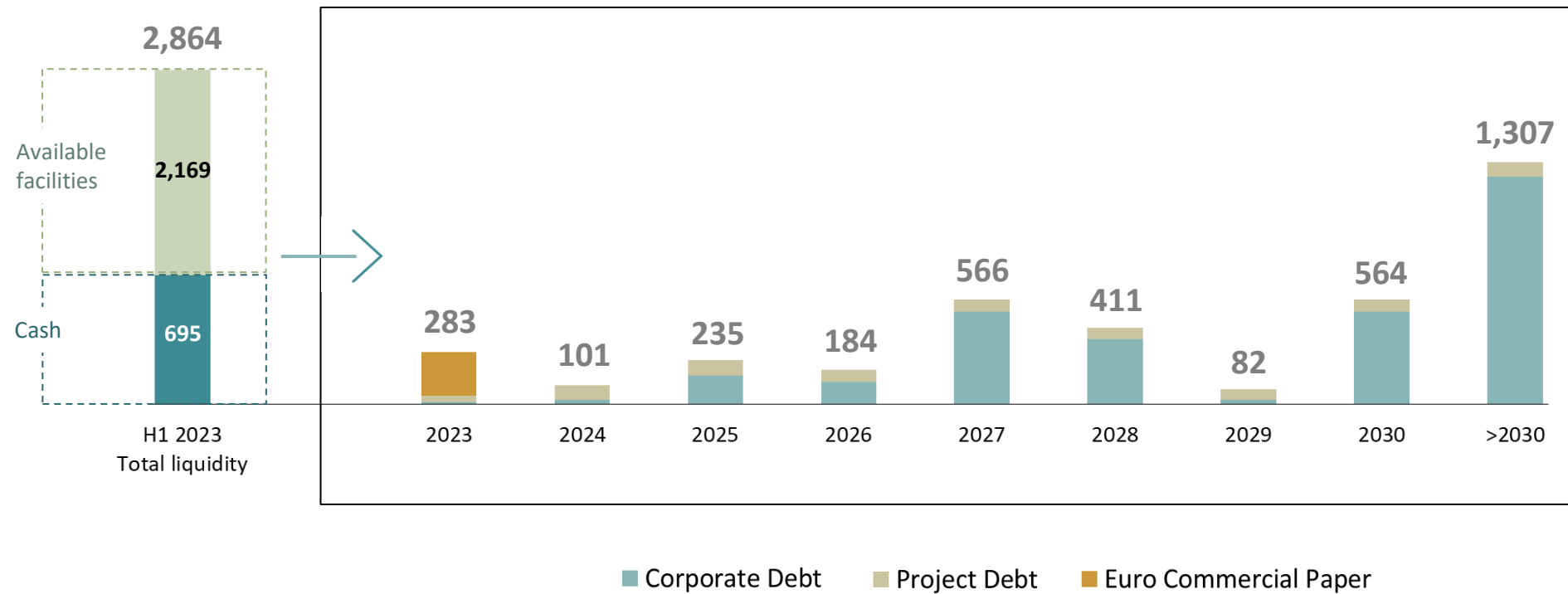


Consolidated production variation (GWh)



DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 18 countries & 12.3 GW of total installed capacity in H1 2023

Total Installed capacity
12.3 GW

Total Consolidated capacity
10.8 GW

+1,054 MW
Net variation in total installed capacity in the last year

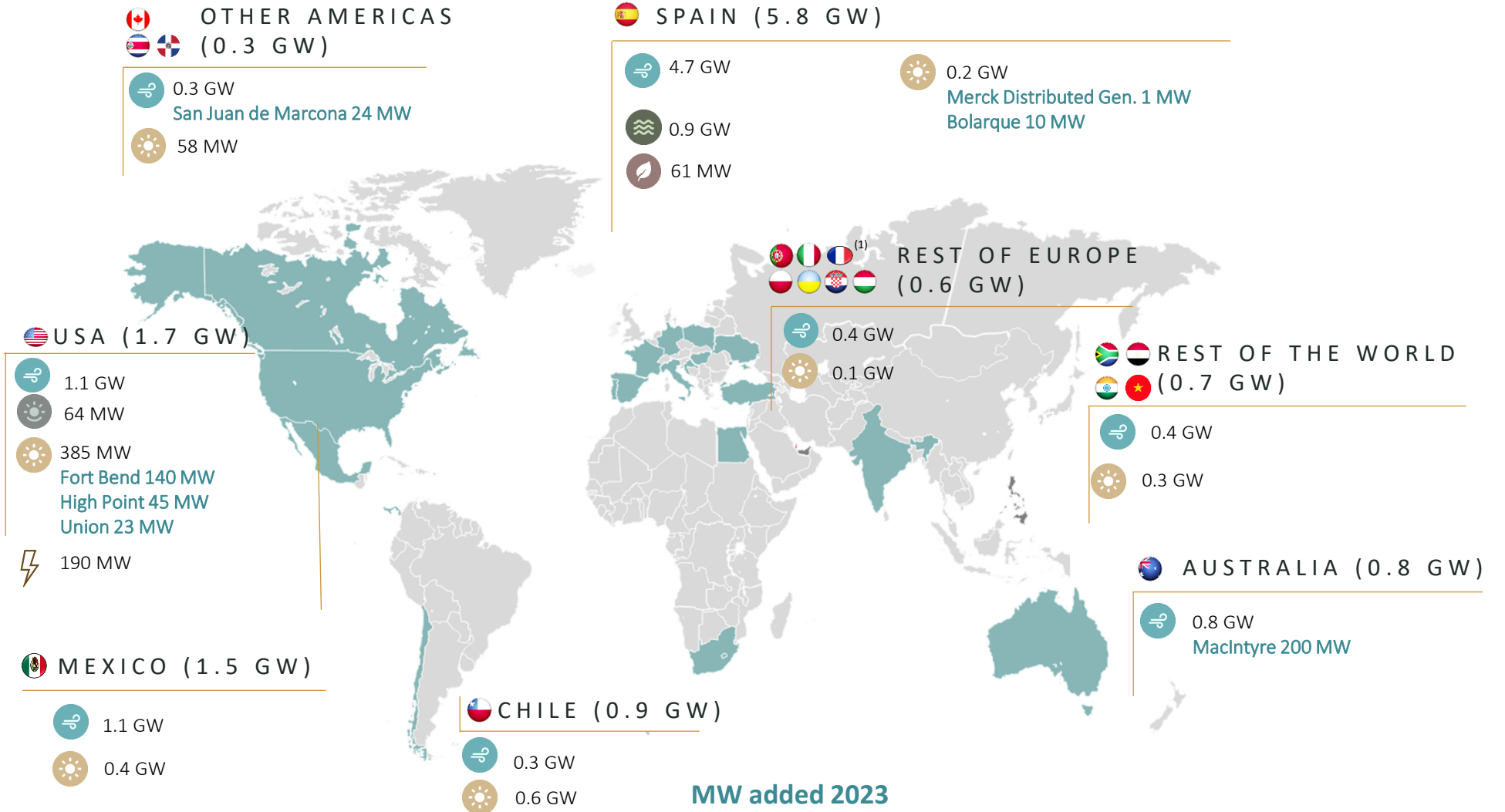
+1,501 MW
Net variation in total consolidated capacity in the last year

+442 MW
Total MWs added in H1 2023

+945 MW
Total MWs added in H1 2023

Total Production
12,482 GWh

Consolidated Production
10,476 GWh



1. Acquisition of Equinov, specialist provider of corporate energy efficiency and energy management services in France

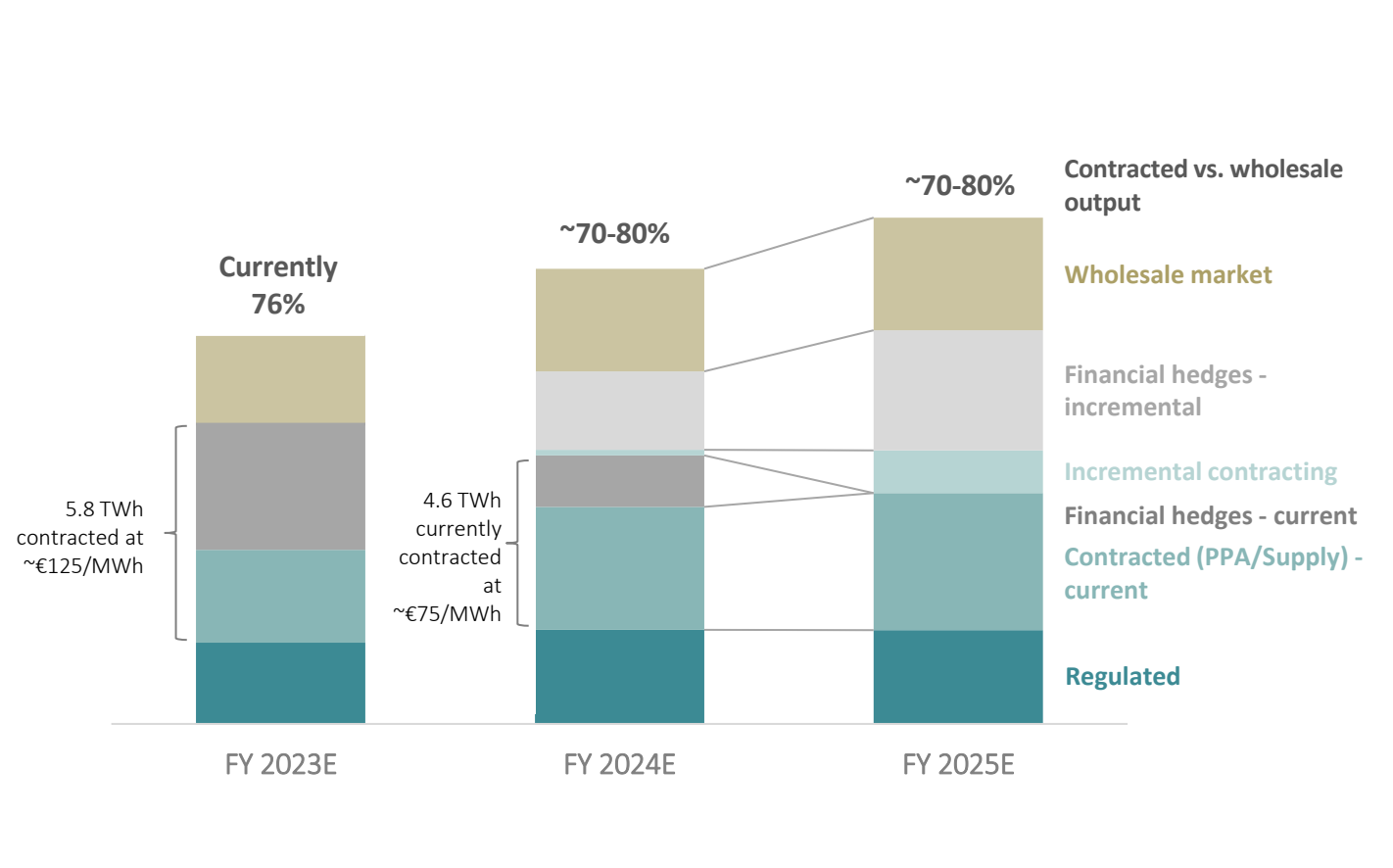
UNDER CONSTRUCTION & SECURED PROJECTS

Technology	Country	Asset name	% ANE stake	MW					Scheduled MW Additions per year ⁽¹⁾				Details	
				Total project capacity	Added up to Dec 2022	Added 2023	Currently under const.	Start const. H2 2023	2023	2024	2025	2026		
Wind	Australia	MacIntyre Complex	70%	923	11	200	713							PPA with CleanCo
PV	USA	Fort Bend	100%	317	177	140				140				Private PPA + PTC
PV	USA	High Point	100%	127		45	82			127				Private PPA + ITC
PV	USA	Union	100%	417		23	394			417				Private PPA + ITC
PV	USA	Red Tailed Hawk	100%	462			466			198	264			Private PPA + ITC
PV	USA	Madison	100%	125								125		Private PPA + ITC
PV	USA	Fleming	100%	235								235		Private PPA + ITC
Wind	Peru	San Juan de Marcona	100%	136		24	112			136				Merchant + Private PPA
PV	Spain	Ayora	100%	86				52		52	34			Private PPA
PV	Spain	Bolarque	100%	50	40	10				10				Spanish renewable auction
PV	Spain	Escepar y Peralejo Hibridación	100%	49				49		32	17			Spanish renewable auction
PV	Spain	Dist. Generation Projects	100%	4	1	1	1	1		2	1			Private PPA
Wind	Croatia	Opor	100%	27			27				27			Croatian renewable auction
Wind	Croatia	Boraja	100%	45			45				45			Croatian renewable auction
Biomass	Spain	Logrosán	100%	50			50				50			Spanish renewable auction
PV	Spain	Hibridación Los Morrones	100%	29				29			29			Private PPA
Wind	Canada	Forty Mile	100%	280			280				280			Private PPA
PV	Dominican Rep.	Cotoperi	100%	163				163			163			FIT
PV	Dominican Rep.	Pedro Corto	100%	83							83			FIT
PV	Australia	Aldoga	100%	433				249			249	184		Private PPA
Wind	Spain	Caballos y Hocino	100%	106				106			106			Private PPA
Wind	Spain	El Camino y la Senda	100%	34							34			Private PPA
Wind	Spain	Ouroso	100%	45								45		Private PPA
Total				4,226	229	442	2,170	649		1,764	1,562	312	360	

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

HEDGING/PPA ACTIVITY – SPAIN

Spanish consolidated output – hedging strategy 2022-25 (TWh)



Contracted position – Jan-Dec 2023

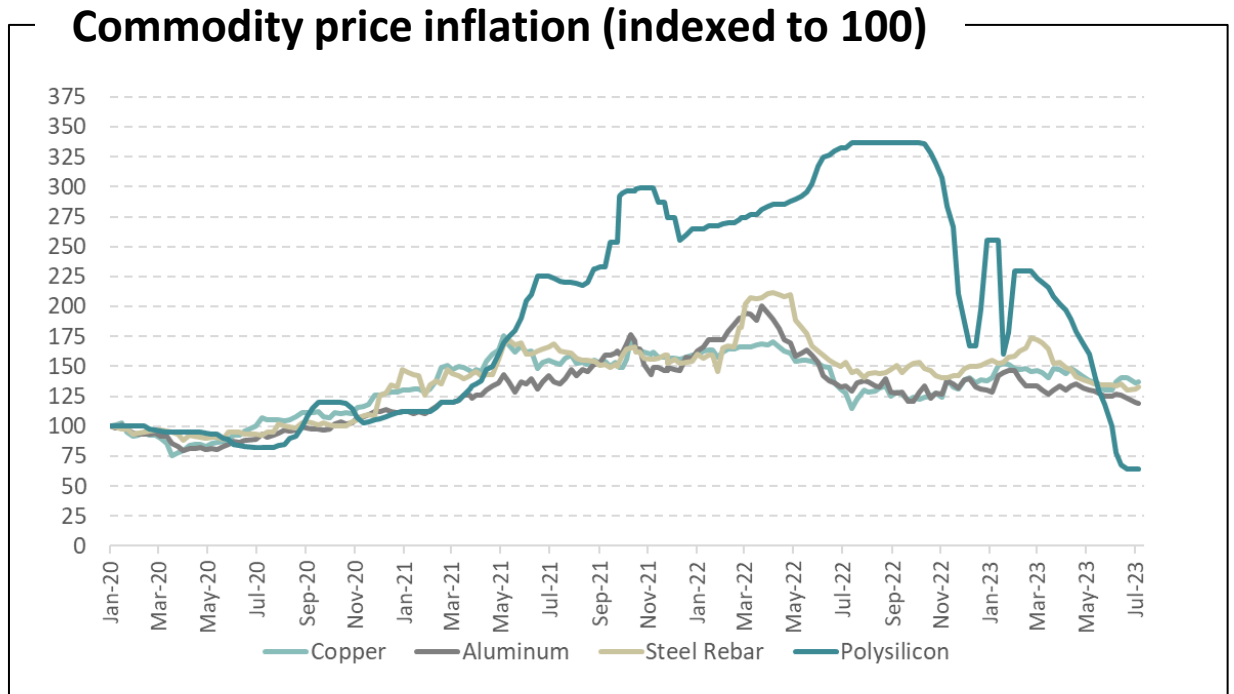
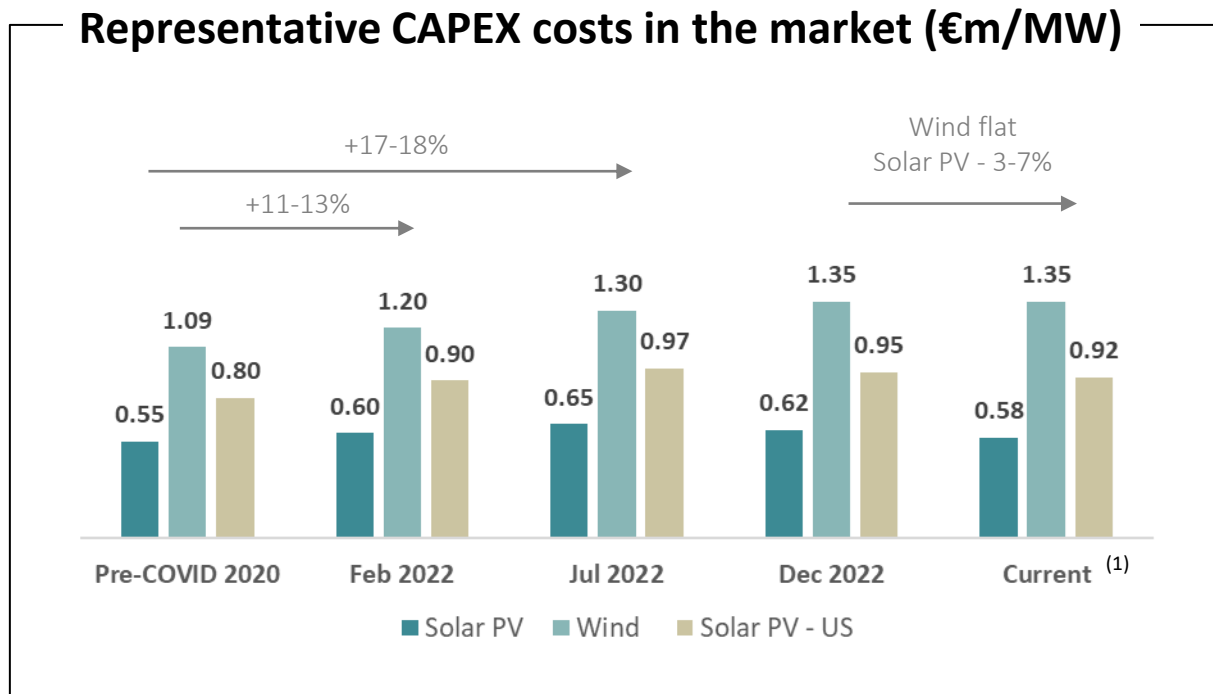
- › Financial – 3.3 TWh at an average price of €160/MWh
- › PPA/Supply contracts (5-10 year) – 2.5 TWh at ~€70/MWh

Contracted position – Jan-Dec 2024

- › Financial – continuing to build the hedge position according to the Default Hedge Line model with 1.4 TWh currently at an average price of ~€100/MWh. Targeting to reach total hedged volume through financial contracts of at least 3.0 TWh
- › PPA/Supply contracts (5-10 year) – 3.3 TWh at ~€65/MWh

✓ Commercial long-term policy ~80:20 unchanged (Spain & International)

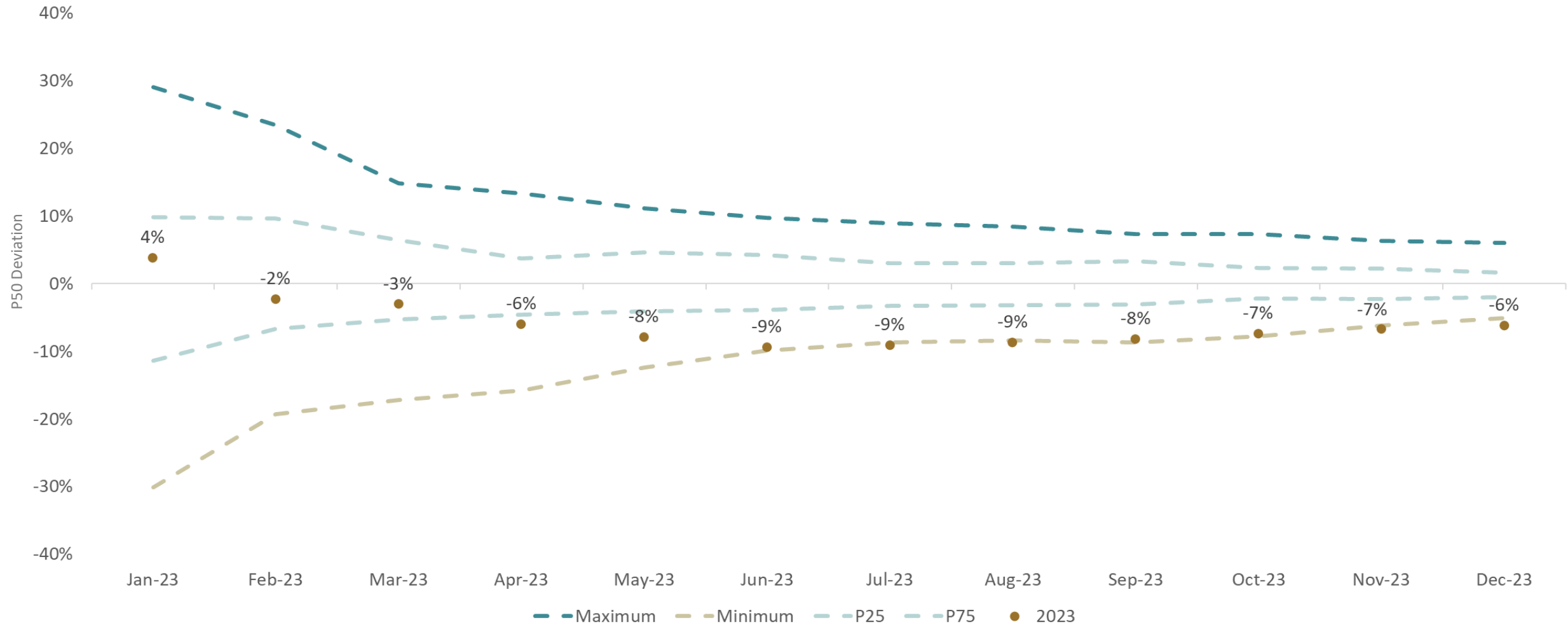
CAPEX & COMMODITY PRICE EVOLUTION



- ✓ Solar PV capex coming off its peak as module prices are falling strongly (~30%) - polysilicon prices have plunged with increased production and lower than expected demand from renewable developers
 - Modules currently at 18c\$/Wp, below pre-COVID levels, while balance of plant sees mild inflationary pressure (raw materials down while services/manpower costs are going up). Modules can typically represent one third of total capex.
- ✓ Solar in US market likely to remain high due to increasing onshoring of the value chain and excess demand for manpower and EPC services
- ✓ Turbine prices increased in mid-2022 to allow OEMs to restore margins and have remained stable since.
- ✓ Balance of Plant stable to increasing (inflation vs. commodity prices easing)
- ✓ Shipping & logistic have come back significantly and are mildly downward trending

1. Capex costs do not include development costs/fees

ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (30 June 2023)

	Total	Consolidated	Eq. accounted	Net
Spain	5,807	5,279	252	5,377
Wind	4,681	4,167	246	4,261
Hydro	868	868	0	868
Solar PV	197	183	6	189
Biomass	61	61	0	59
International	6,460	5,550	394	5,225
Wind	4,322	4,049	69	3,480
CSP	64	64	0	48
Solar PV	1,884	1,247	325	1,507
Storage	190	190	0	190
Total	12,267	10,829	646	10,602

EQUITY ACCOUNTED CAPACITY

Proportional figures (30 June 2023)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	246	488	21	-21
Wind International	69	75	3	-8
Australia	32	29	2	-7
Hungary	12	12	1	-1
Vietnam	21	32	0	0
USA	4	2	0	0
Solar PV	332	364	23	121
Total equity accounted	646	927	46	92

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA

<i>(Million Euro)</i>	H1 2023	H1 2022	Chg. (€m)	Chg. (%)
Spain	54	51	3	
International	12	2	10	
Portugal	10	(6)	17	
Hungary	1	1	(1)	
South Africa	-	0	(0)	
Egypt	3	2	0	
USA	(0)	(1)	0	
Mexico	(2)	2	(4)	
Dominican Republic	-	-	-	
Australia	1	3	(2)	
Total equity accounted ⁽¹⁾	66	52	13	25.6%
















1. Share of pre-tax profit

SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)					
		Market	Rinv+Ro	Banding	Gas Clawback	Total	Market	Rinv+Ro	Banding	Gas Clawback	Total
H1 2023											
Regulated	1,070	88.0	6.7	11.7		106.5	94	7	13		114
Wholesale - hedged	3,112	126.4				126.4	393				393
Wholesale - unhedged	889	91.2			-21.7	69.5	81			-19	62
Total - Generation	5,070	112.1	1.4	2.5	-3.8	112.2	569	7	13	-19	569
H1 2022											
Regulated	1,712	206.6	22.2	-20.9		207.9	354	38	-36		356
Wholesale - hedged	2,225	124.5				124.5	277				277
Wholesale - unhedged	980	204.3			-0.6	203.8	200			-1	200
Total - Generation	4,917	169.0	7.7	-7.3	-0.1	169.4	831	38	-36	-1	833
Chg. (%)											
Regulated	-37.5%					-48.8%					-68.0%
Wholesale - hedged	39.9%					1.5%					42.0%
Wholesale - unhedged	-9.3%					-65.9%					-69.1%
Total - Generation	3.1%					-33.7%					-31.7%

WIND – DRIVERS BY COUNTRY

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








	H1 2023		H1 2022		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	106.6	24.0%	169.2	24.2%	-37.0%
Spain - Regulated	96.4		212.7		-54.7%
Spain - Not regulated	111.8		140.6		-20.5%
 Canada	63.6	30.7%	65.8	36.3%	-3.3%
 USA ⁽²⁾	26.8	23.7%	33.0	24.3%	-18.7%
 India	47.6	23.8%	50.6	21.8%	-5.9%
 Mexico	69.7	34.6%	68.7	37.7%	1.4%
 Costa Rica	112.6	64.2%	110.6	60.1%	1.8%
 Australia	46.5	28.2%	83.0	28.5%	-44.0%
 Poland	86.0	25.4%	102.5	30.3%	-16.1%
 Croatia	123.0	28.9%	110.9	29.6%	10.9%
 Portugal	104.0	25.9%	95.7	26.7%	8.7%
 Hungary	102.9	23.9%	172.7	24.2%	-40.4%
 Italy	114.3	18.3%	250.1	20.5%	-54.3%
 Chile	29.9	34.5%	34.5	29.1%	-13.4%
 South Africa	78.1	30.2%	84.6	29.3%	-7.7%
 Vietnam	78.8	35.5%	0.0	n.m	n.m

1. Prices for consolidated MWs and do not include previous years' regularizations

2. 436 MW located in the US additionally receive a "normalized" PTC of \$27/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

	H1 2023		H1 2022		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	131.1	22.5%	171.6	26.6%	-23.6%
Biomass					
 Spain	120.6	25.9%	185.0	0.0%	-34.8%
Solar Thermoelectric					
 USA	192.7	17.1%	164.5	22.7%	17.1%
Solar PV					
 South Africa	156.1	23.0%	169.3	21.2%	-7.8%
 Chile	29.9	24.1%	34.5	24.5%	-13.4%
 Ukraine	101.3	10.8%	33.1	7.0%	205.8%
 Dominican Rep.	136.2	24.7%	0.0	25.6%	n.m

H1 2023 – January - June

RESULTS PRESENTATION

28th July 2023

