

FY 2022 – January - December

28th February 2023

RESULTS PRESENTATION



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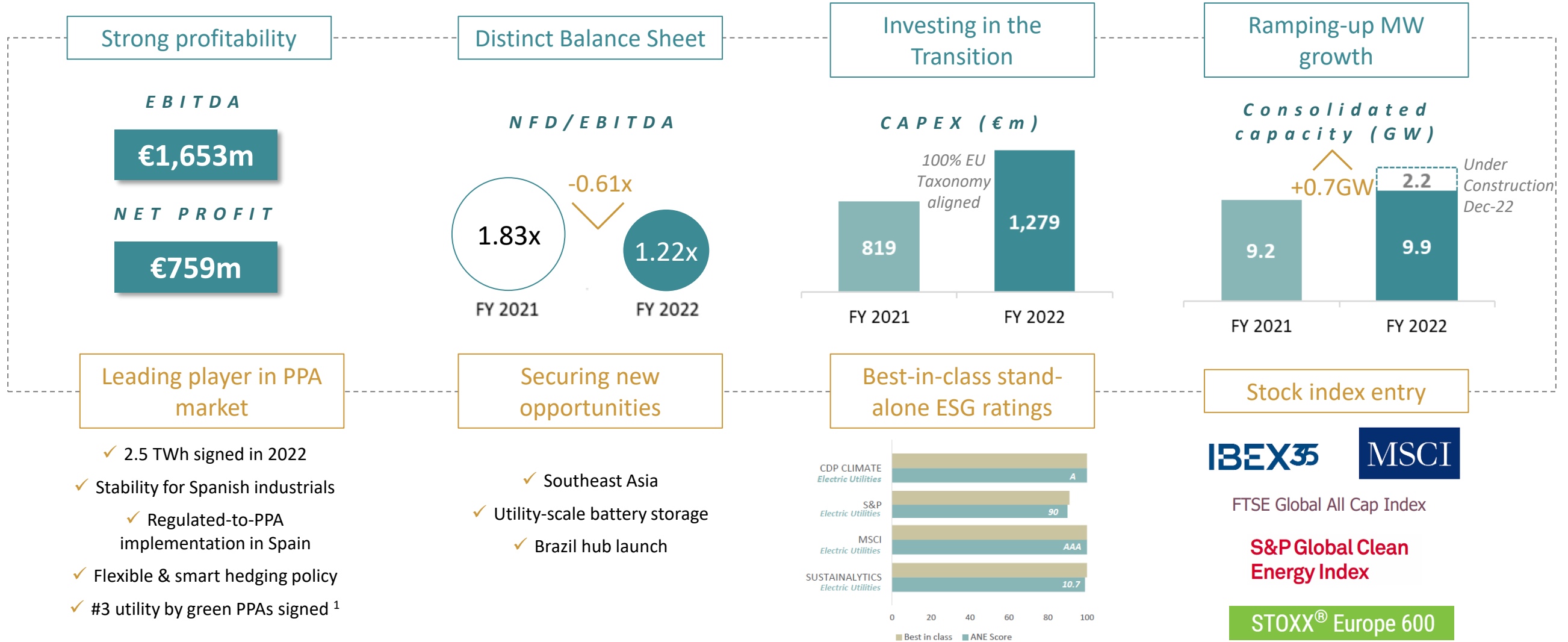
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The definition and classification of the pipeline of ACCIONA Energía, which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily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

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INTRODUCTION

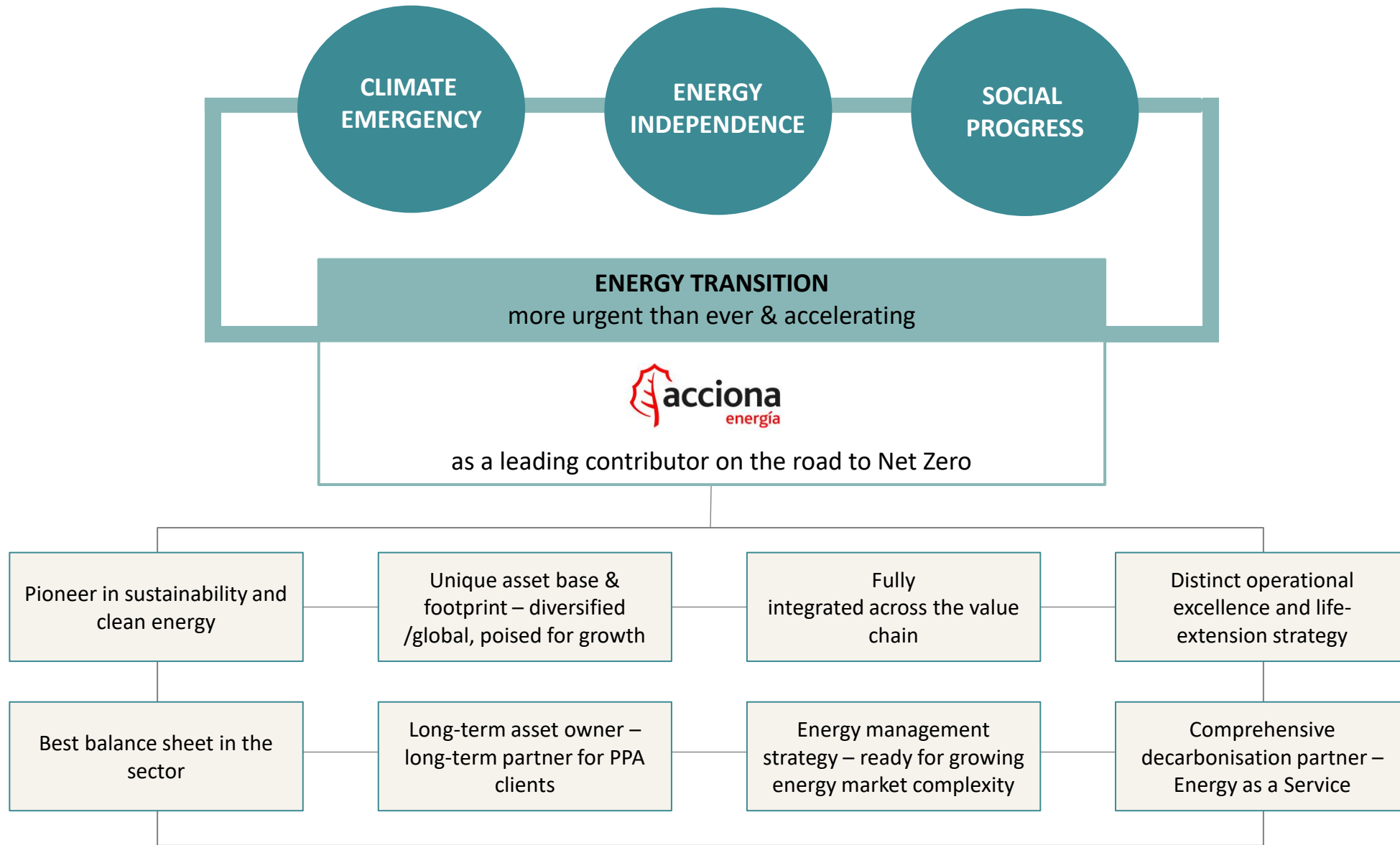
SUCCESSFUL 2022 – STRENGTHENS ABILITY TO DELIVER IMPACT



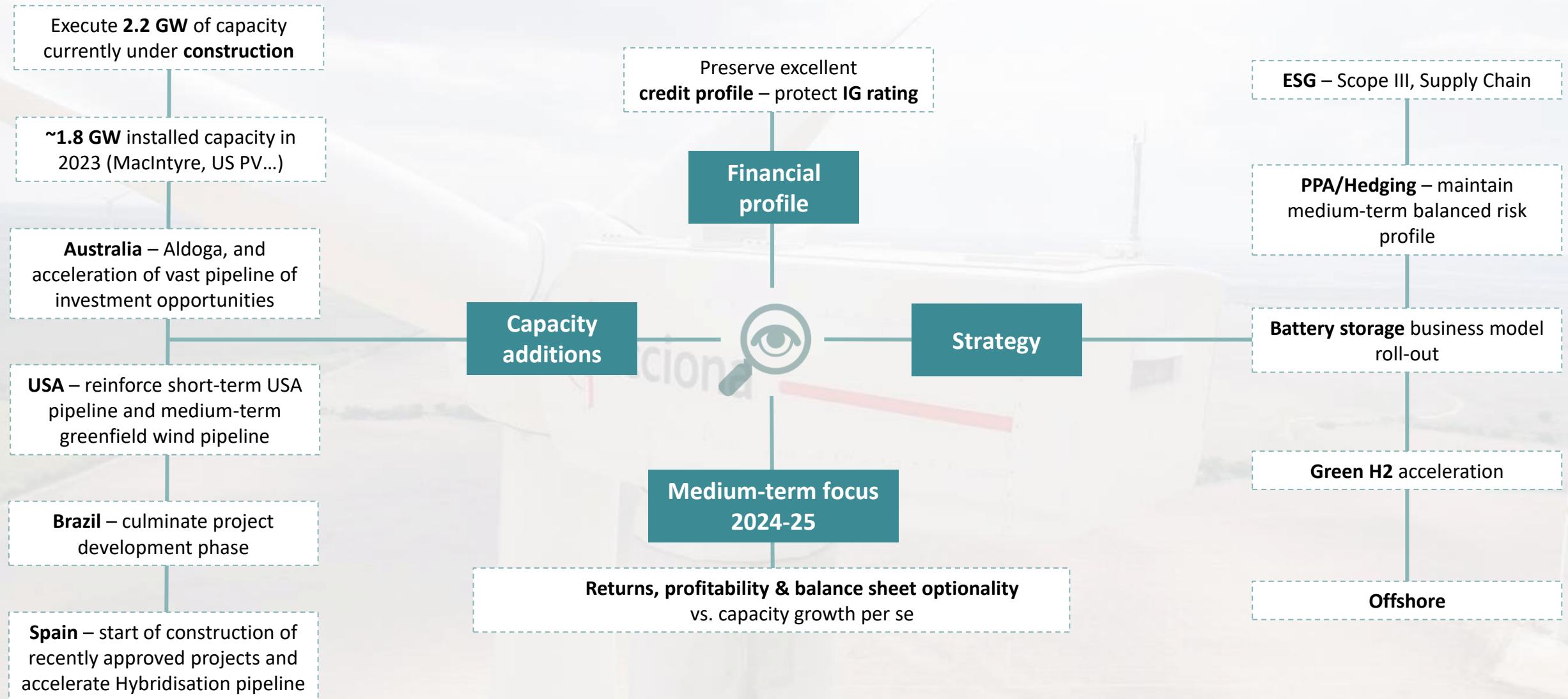
Board proposes DPS 2022 of €0.70 per share, 30% payout

1. Source: BloombergNEF, "1H 2023 Corporate Energy Market Outlook, February 9, 2023"

AT THE HEART OF THE TRANSITION



PRIORITIES 2023



02

FY 2022 HIGHLIGHTS

KEY HIGHLIGHTS FY 2022

STRONG FINANCIAL PERFORMANCE DESPITE LOW OUTPUT

- › High energy price environment and effective energy and risk management drives growth across key markets
- › Higher short-term exposure to spot & roll-over of hedges at higher prices in Spain
- › Lower regulated revenues in Spain offset by reversal of regulatory banding
- › Historically-low wind and hydro resource
- › Strengthening the company's position to contribute to the Energy Transition & Energy Independence goal, against a more complex global backdrop

UNIQUE BALANCE SHEET POSITION – STRONG RESULTS AMPLIFY CAPACITY TO FUND GROWTH

- › Net debt flat with strong cashflow covering the accelerating investment, as well as the shareholder remuneration
- › Credit ratios improvement with major headroom – NFD/EBITDA 1.22x
- › Unprecedented liquidity levels & secured funding for the bulk of investment needs in 2023
- › Balance sheet strength and flexible funding model as key strategic advantage in evolving PPA and credit markets

CAPACITY ADDITIONS RAMP-UP TOWARDS CRUISE SPEED – LEAVING 2022 DISRUPTIONS BEHIND

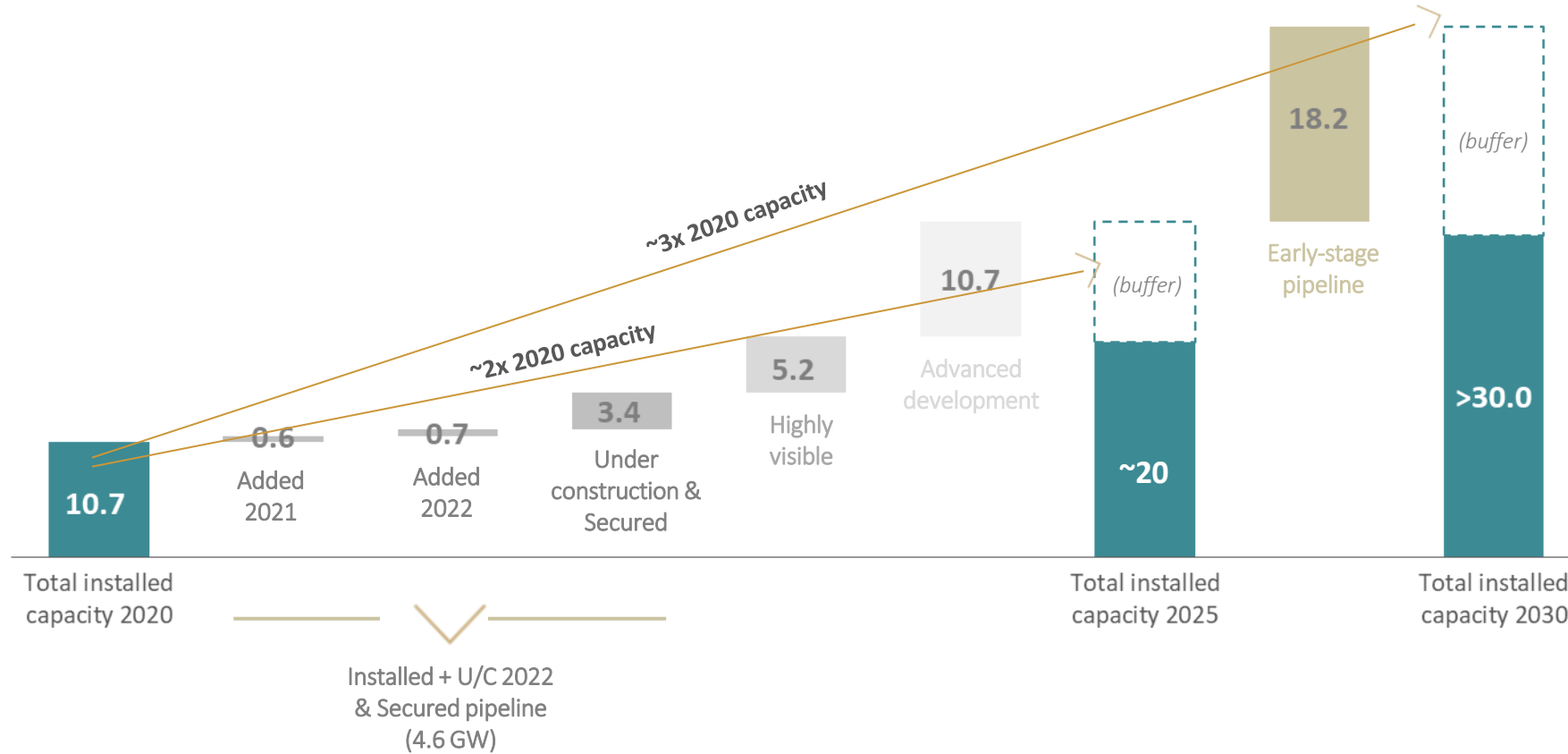
- › +700 MW added in 2022 including first BESS under-construction commercial scale battery
- › 2.2 GW under construction as of Dec 2022 – close to 2 GW expected additions in 2023, materialising the step-change in capacity additions
- › Supply chain normalising – secured needs to execute 2023 plans. Focus on timely PV module delivery in the US and pace of MacIntyre civil works & WTG erection
- › 2024-25 gaining visibility – focus on maintaining a cruise speed of at least 2 GW per annum in the coming years
- › ~20 GW 2025 target is more challenging today but remains a key aspirational goal driving the entire organisation
- › Capacity targets are subject to satisfactory returns and the protection of our Investment Grade credit ratings – returns policy maintained at 200-300bps

SMART, PRUDENT, FLEXIBLE CONTRACTING POLICY

- › Leading green PPA provider with 2.5 TWh newly contracted in 2022 – Spain, US and Dominican Republic
- › Generation-to-Supply strategy deployed in Spain: balanced approach to managing regulated-to-wholesale transition with 2.5 TWh already LT recontracted
- › Renegotiation of prices in certain existing PPAs to share the impact of higher capex costs

PIPELINE UPDATE

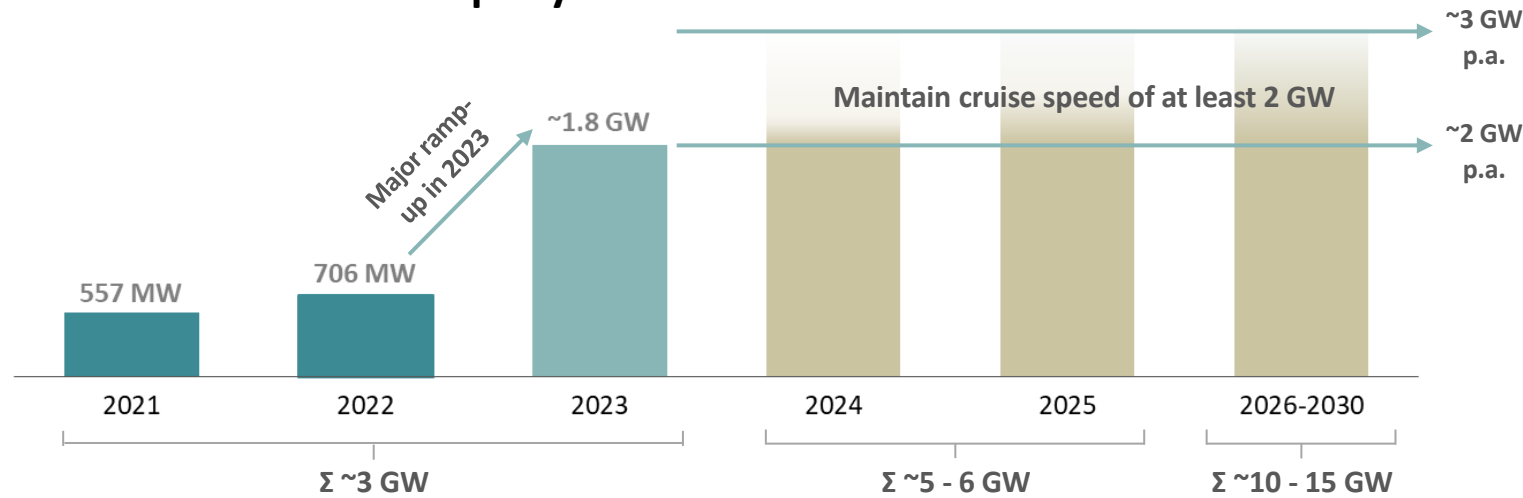
Pipeline & Capacity growth (GW)



- ✓ Dynamic, diversified & efficient pipeline – optimised for delivery of ambitious long-term growth goals
- ✓ Total pipeline of 38 GW with 19 GW of more mature development projects + 18 GW of early-stage pipeline
- ✓ Increase in the pipeline in both wind and solar as well as new technologies (BESS, offshore, green hydrogen)

CAPACITY ADDITIONS PLAN – THE PRESSURE IS ON

Annual MW additions per year 2021-30



+9.3 GW capacity additions target for 2021-25:

- › Some delays (less than one year) & more volatile investment environment – 2025 target is now more challenging but still achievable as of today
- › Policy trends (i.e. IRA) are a very strong tailwind for the industry despite well-identified bottlenecks such as permitting
- › Capacity target is a key aspirational goal for ACCIONA Energía at present – across the entire organisation
- › Focus on maintaining a cruise speed of at least 2 GW per annum in the coming years
- › Australia, US, Spain and Brazil largely to determine overall target achievement. Brazilian market could be a significant swing factor

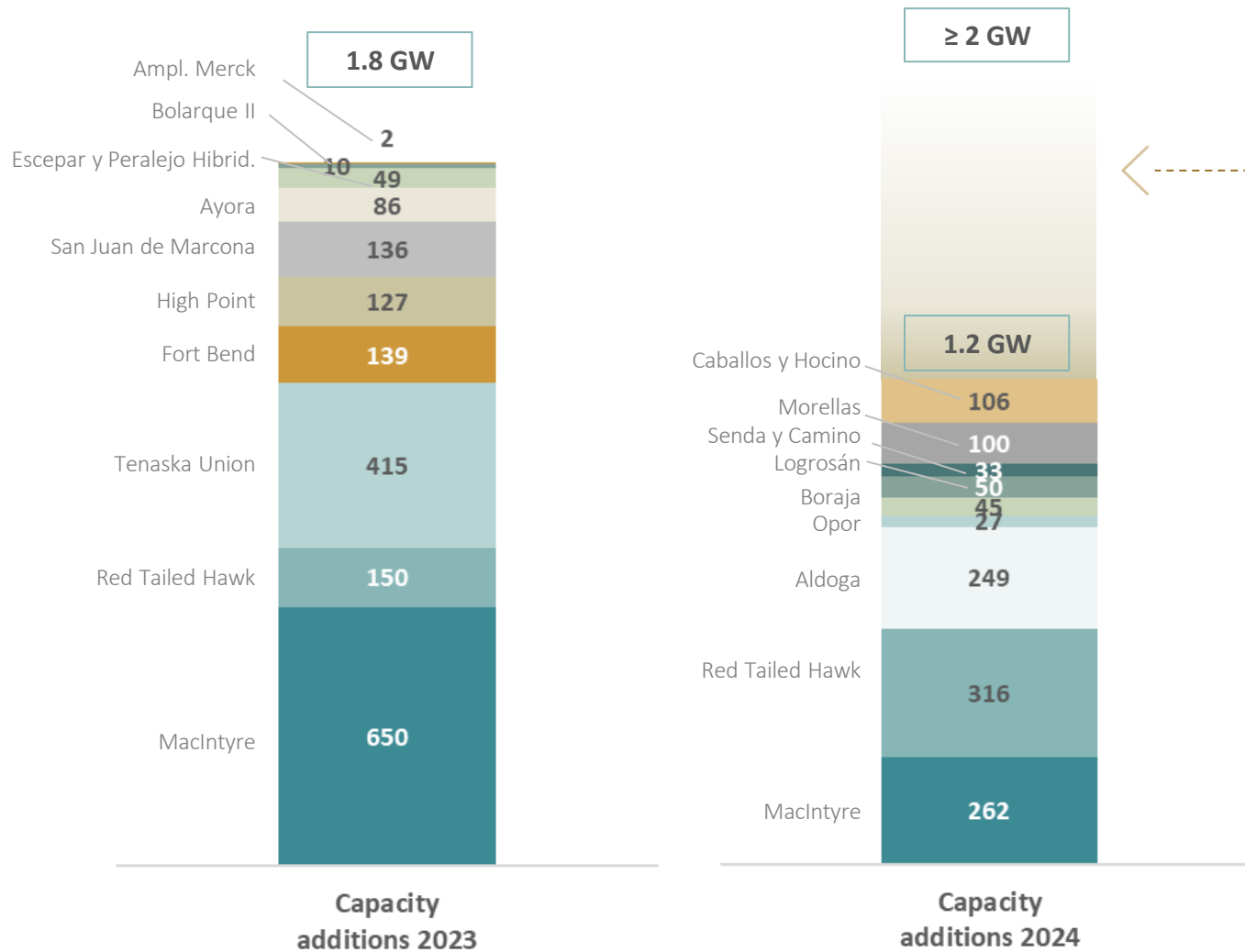
Illustrative geographical breakdown



Financial discipline at the centre

- ✓ Capacity additions conditional on project return environment and preservation of investment grade rating
- ✓ Policy of 200-300bps over WACC maintained – prices offsetting higher capex and financing costs in most of the markets
- ✓ Returns in Australia, Spain and the US are currently aligned

EXCELLENT VISIBILITY – FOCUS ON 2023-24



Mature pipeline & development optionality to support 2024-25 growth

<p>Acquisition of mature US PV pipeline In exclusive talks with respect to several portfolios representing >2 GW in total</p>	<p>Spain hybrid PV pipeline 2.3 GW of greenfield hybridisation PV pipeline, of which approx. 50% has already applied for environmental permit</p>
<p>Dominican Republic New 161 MW solar project (51% stake) with final permit expected Q2 2023</p>	<p>Brazil “develop & be ready” Making progress with development of a 1.1 GW wind pipeline and awaiting recovery of PPA prices</p>
<p>India In advanced talks for acquisition of 360 MW mature PV project</p>	<p>Croatia Expecting imminent award of key permit for 183 MW greenfield PV project</p>

- ✓ Major step-change in capacity additions in 2023-24 underpinned by 3.5 GW of under construction/secured projects, in addition to mature pipeline as well as large pockets of development optionality (e.g. acquisition of US development rights, Brazilian pipeline crystallisation)
- ✓ Critical points in 2023: pace of civil works and WTG assembly/erection at MacIntyre; PV module delivery in the US according to schedule

ADDITIONAL DEVELOPMENTS

BATTERY ENERGY STORAGE SYSTEMS

- › Acquisition of our first utility-scale under-construction plant, the largest in Texas (190 MW/380 MWh), and pipeline of 6 stand-alone BESS projects in advanced development stage, all in ERCOT (1 GW/2 GWh in total capacity)
- › Contributes to optimising generation portfolio in ERCOT and optionality for further development of renewable assets in this market
- › Leapfrog from R&D to real life operation & optimal dispatching of a large plant
- › Revenue model based on ancillary services & capturing energy price volatility
- › Portfolio eligible for Investment Tax Credits under the Inflation Reduction Act green economy stimulus package

ENTERING SOUTHEAST ASIA RENEWABLES MARKET

- › Strategic partnership with The Blue Circle, a Singapore-based leader in the development of wind projects in the Southeast Asia region
- › ACCIONA Energía acquired a close-to 50% stake in the company and became its largest individual shareholder
- › Installed operational capacity of 84 MW in Vietnam and a total pipeline of 3.8 GW (+800 MW in advanced state of development)
- › Strategic focus in Thailand and the Philippines – technical prequalification for Thailand tender already issued for two wind projects (184 MW); Philippines – foreign investment restriction recently lifted

GREEN H2

- › Mallorca project commissioned and rolling out the new ecosystem (bus fleet, grid injection, fuel cell consumption centres)
- › ACCIONA Plug JV in Iberia – progressing with several projects at the development stage, with focus on accelerating the development of the first potential utility scale project (starting at 25 MW ELX), within the site of our operating biomass plant in Navarra, with potential COD end of 2024
- › Pilot projects under development in Chile and potentially in Western Sydney Airport

OFFSHORE WIND

- › Eolink – acquisition of 24% stake in French floating offshore structures company with first pre-commercial unit (5 MW) expected to be installed in 2024
- › Development of floating structures with ACCIONA Infraestructuras
- › Business opportunities being assessed in different markets primarily floating – Iberia, Poland, Italy, Philippines, UK...

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FINANCIAL INFORMATION

FY 2022 RESULTS HIGHLIGHTS

	FY 2022 (€m)	% Chg. vs FY 2021
Revenues	4,351	76%
Generation Revenues	2,240	48%
EBITDA	1,653	52%
EBT	1,057	88%
Attributable net profit	759	109%
	FY 2022 (€m)	FY 2021 (€m)
Net investment cashflow	1,279	819
	31-Dec-22 (€m)	31-Dec-21 (€m)
Net financial debt	2,021	1,989
Net financial debt /EBITDA	1.22x	1.83x

	FY 2022 (€m)	% Chg. vs FY 2021
Total capacity (MW)	11,826	5%
Consolidated capacity (MW)	9,884	8%
Total production (GWh)	23,910	-3%
Consolidated production (GWh)	19,657	-2%
Supply volumes Spain & Portugal (GWh)	9,144	26%
Average Load Factor (%) ⁽¹⁾	27.0%	-0.6pp
Production contracted (%) ⁽¹⁾	78.4%	-9.3pp
Average residual contracted life (years) ⁽²⁾	7	n.m.
Average age of assets - ex-hydro (years) ⁽³⁾	12	n.m.
Average price (€/MWh)	114.0	51%
EBITDA Generation margin (%)	76.2%	+2.7pp
Availability (%)	94.1%	-2.3pp

1. Average Load Factor (%) and Production contracted (%) FY 2021 figure restated

2. Average residual contracted life excludes short term hedges in Spanish market

3. Average age of assets including hydro assets: 15 years

FY 2022 ESG HIGHLIGHTS

Key ESG indicators

People	FY 2022	FY 2021	Chg.
Average Workforce (no.)	2,354	1,762	33.6%
Executive and manager women (%)	26.0%	23.2%	+2.8pp
Social Impact Management projects (no.) ⁽¹⁾	114	34	235.3%
Social Impact Mngt. beneficiaries (thousand people)	194	261	-25.6%
Accident frequency index - employees & contractors	0.39	0.61	-0.22u
Planet	FY 2022	FY 2021	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	23,910	24,541	-2.6%
Avoided emissions (CO ₂ million ton)	13.2	13.4	-1.5%
Generated scope 1+2 emissions (CO ₂ thousand ton) ⁽¹⁾	10.1	16.6	-39.5%
Non-hazardous waste to landfill (thousand ton) ⁽¹⁾	0.60	1.20	-50.0%
Recovered waste (%)	98%	97%	+0.5pp
Water consumed (hm ³) ⁽¹⁾	1.41	1.44	-0.03u
Net positive emissions through nature-based solutions (no. of trees planted)	123,134	74,947	64.3%

ESG highlights

- Redefined the company's Purpose, Promise and Principles. Challenge the Present to make the Future possible
- Excellent positioning in ESG Universe 18 months after IPO: MSCI (AAA), S&P (90), Sustainalytics (10.7 low risk), CDP (A List), inclusion in S&P Yearbook, S&P ESG Evaluation (87)
- Emissions decreased 80% during 2017-2022, meeting the Science-based target aligned with the Paris Agreement (1.5 °C global)
- Approval of the Corporate Standard "Internal Control System of Social Safeguard" (ICSSS) to promote a culture of Compliance in respect of human rights in all activities
- 123,134 trees planted, meeting the sustainability performance target linked to the €2.5 bn syndicated facility
- ACCIONA Energía has closed two important green financing transactions in Australia, for a total limit of AU\$1.5bn, which include a local impact feature consisting on the development of decarbonization plans for farmers in the state of Queensland

Evolution of key ESG indicators

- Average workforce grows as the company accelerates its growth plans, and with the integration in Q2 of EROM, the company that provided Operation & Maintenance services to part of the Spanish generation fleet
- Women in management and executive positions: continued improvement due to ongoing diversity programs
- Significant reduction in the accident frequency rate thanks to the Health and Safety Management System
- Social Impact Management: significant increase due to the expansion of the scope of application, including projects during the development phase
- 40% decrease in Scope 2 Emissions, mainly due to renewable energy consumption

1. FY 2021 restated

INVESTMENT

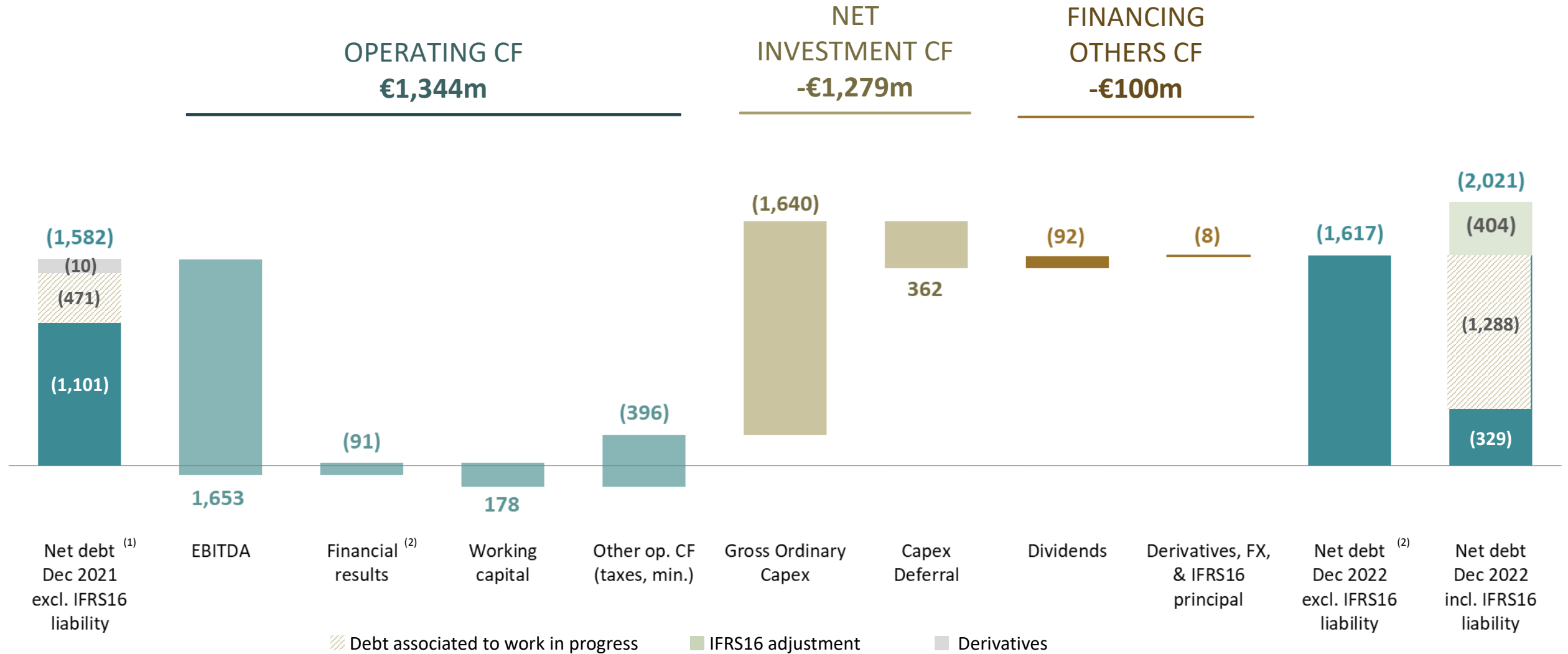
<i>(Million Euro)</i>	Gross Ordinary Capex	Capex Deferral	Ordinary Capex
Spain	243	-34	209
USA	747	-382	366
Mexico	10	129	139
Chile	10	-7	3
Other Americas	135	-15	120
Americas	902	-274	629
Australia	338	-53	286
Rest of Europe	104	0	103
Rest of the World	53	-1	52
International	1,397	-328	1,069
Total	1,640	-362	1,279

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 & Spain

NET DEBT EVOLUTION – STRONG CASHFLOW COVERAGE

Net debt reconciliation FY 2022 (€m)

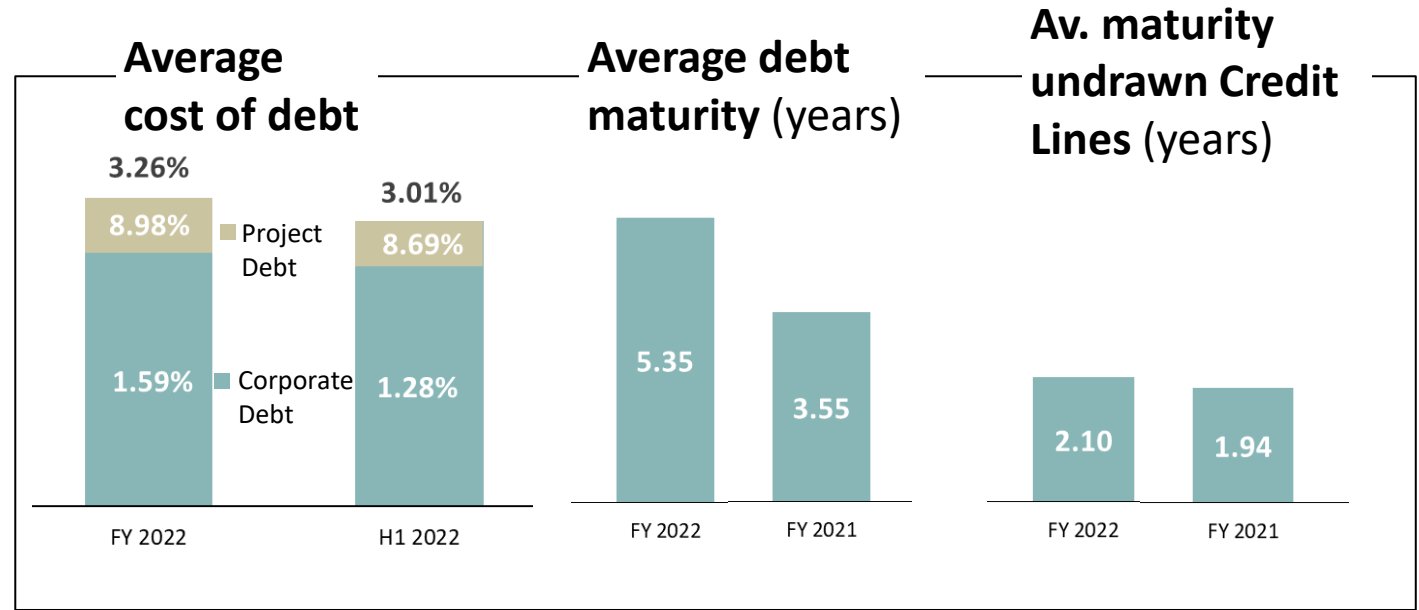
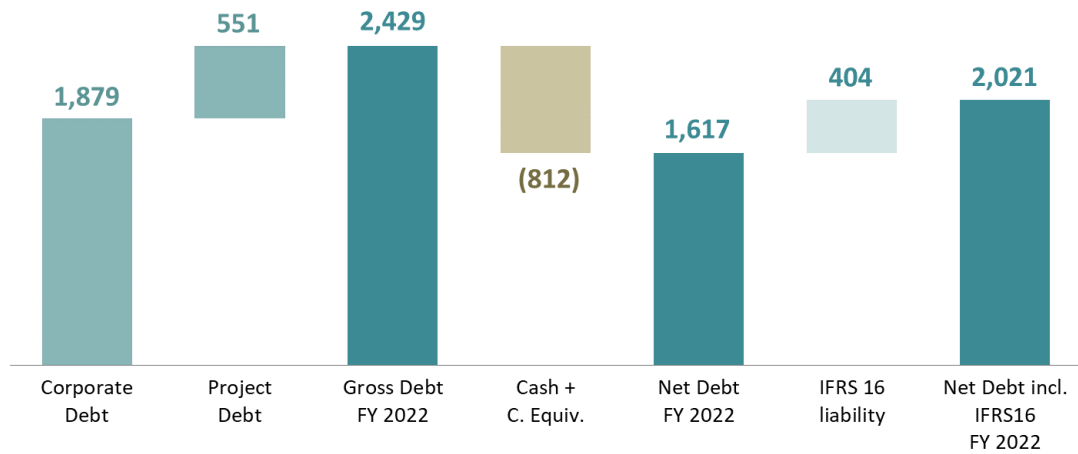


1. IFRS16 liability as of December 2021 not included (€407m)

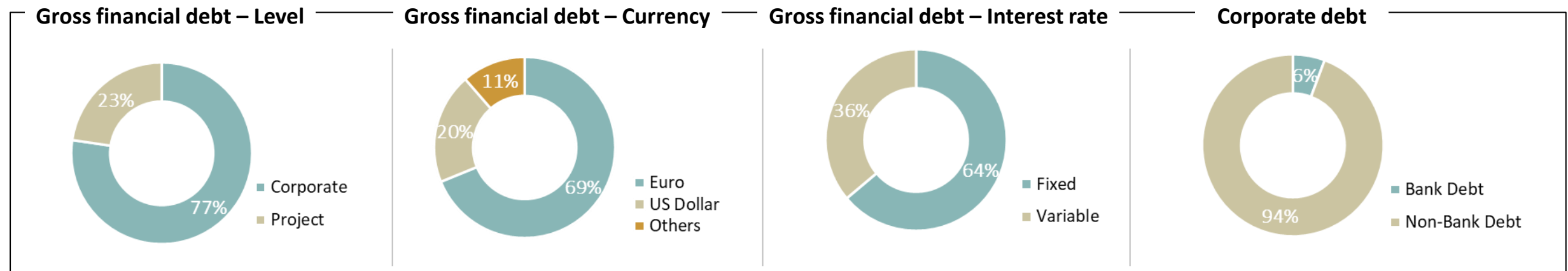
2. IFRS16 lease payments: €47m of which €22m is reflected in Financial results (net interest) and €25m in Derivatives, FX & IFRS16 principal

NET FINANCIAL DEBT

Net financial debt breakdown (€m)

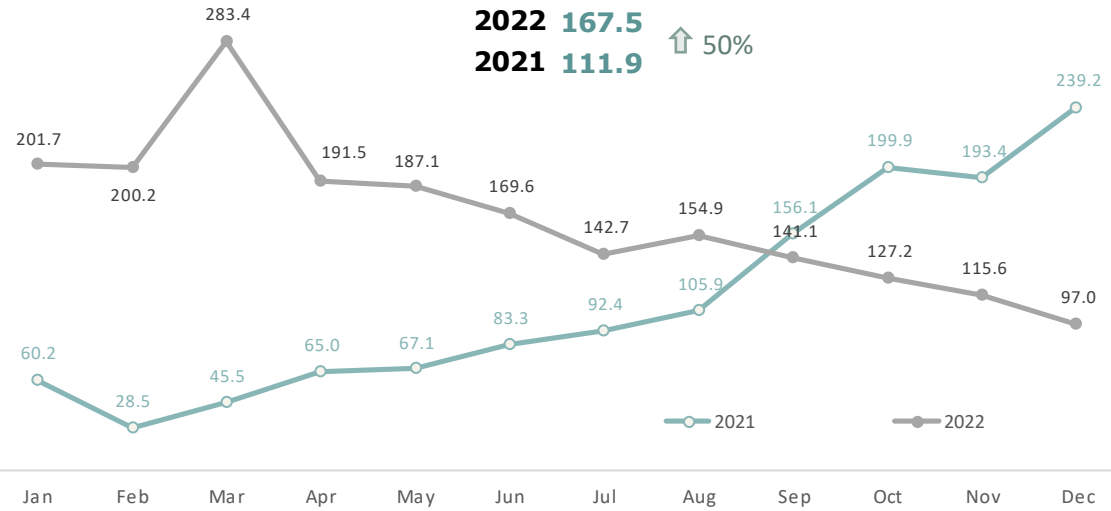


Debt breakdown by nature



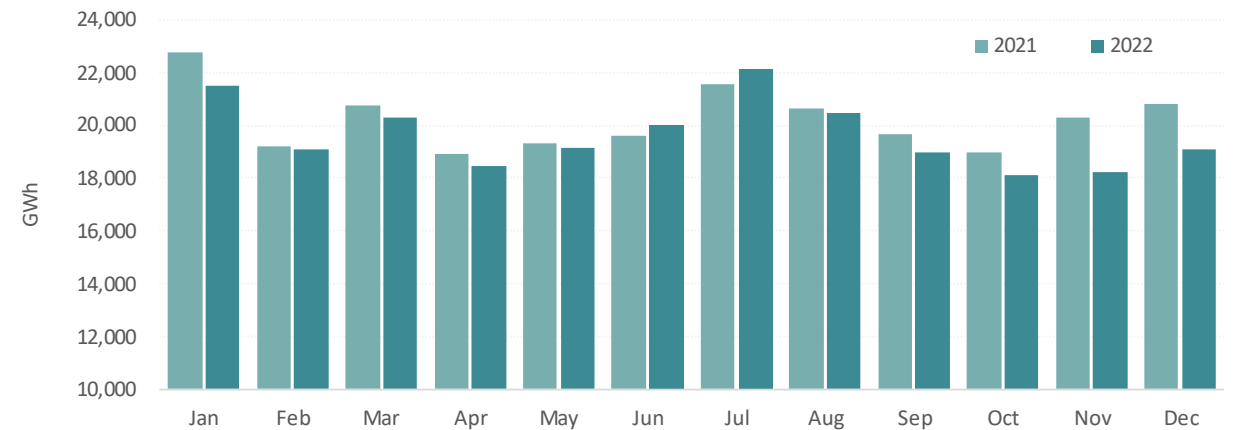
SPAIN – MARKET OVERVIEW

Pool price evolution (€/MWh)

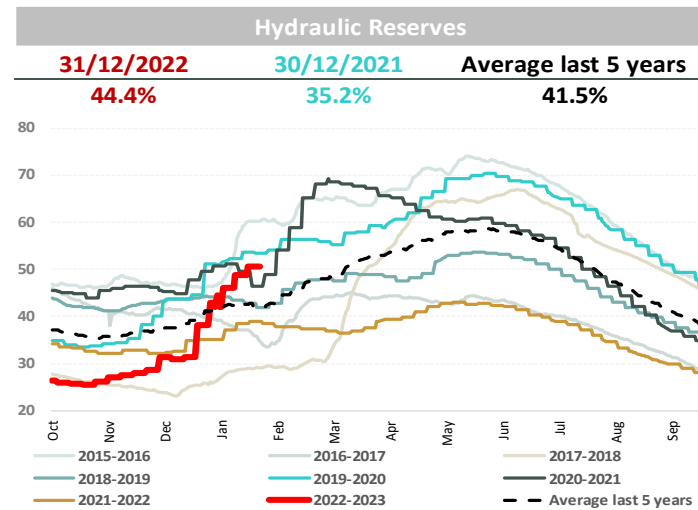
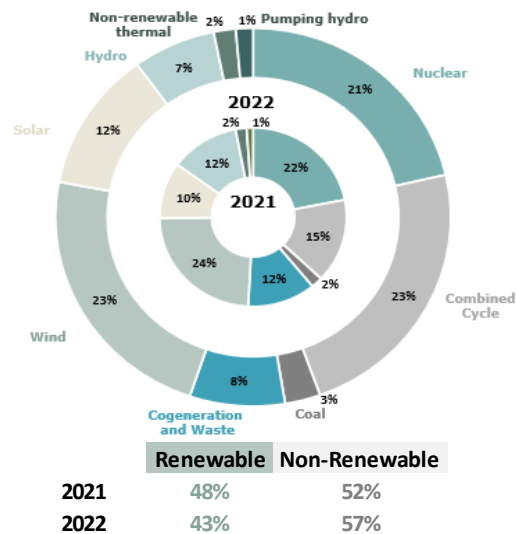


Electricity demand

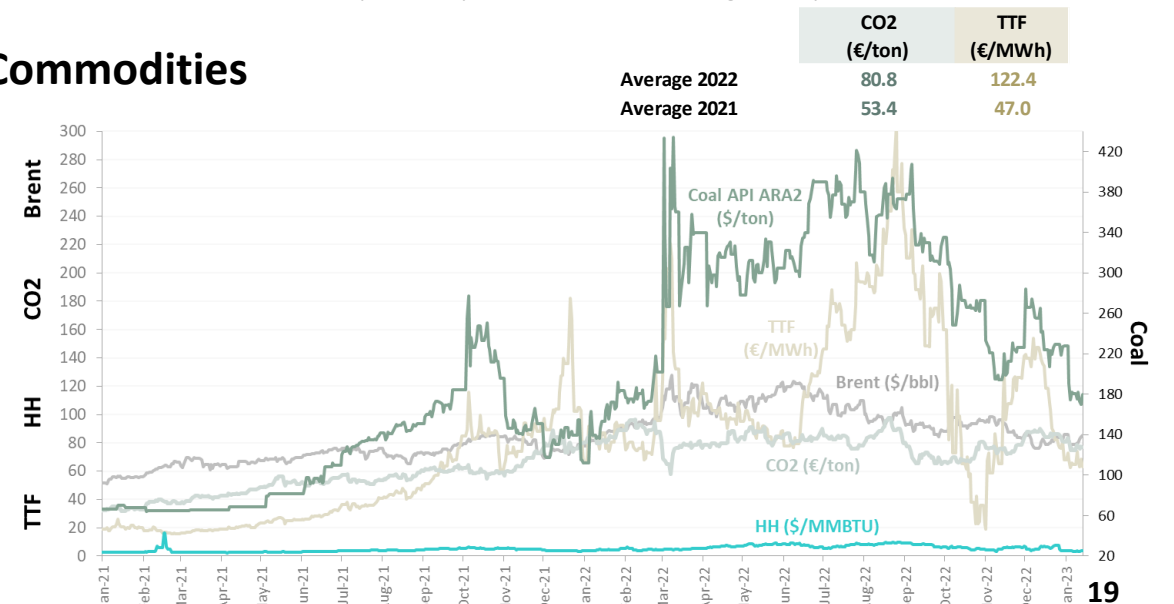
2021	2022
242.5	235.5 (TWh) ↓ -2,9%



Spanish production mix and hydro reserves evolution

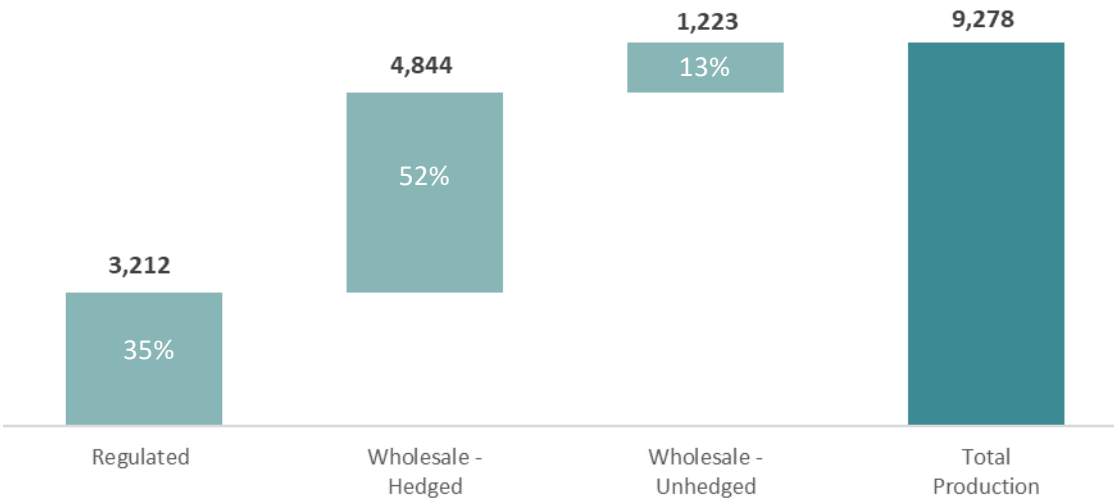


Commodities

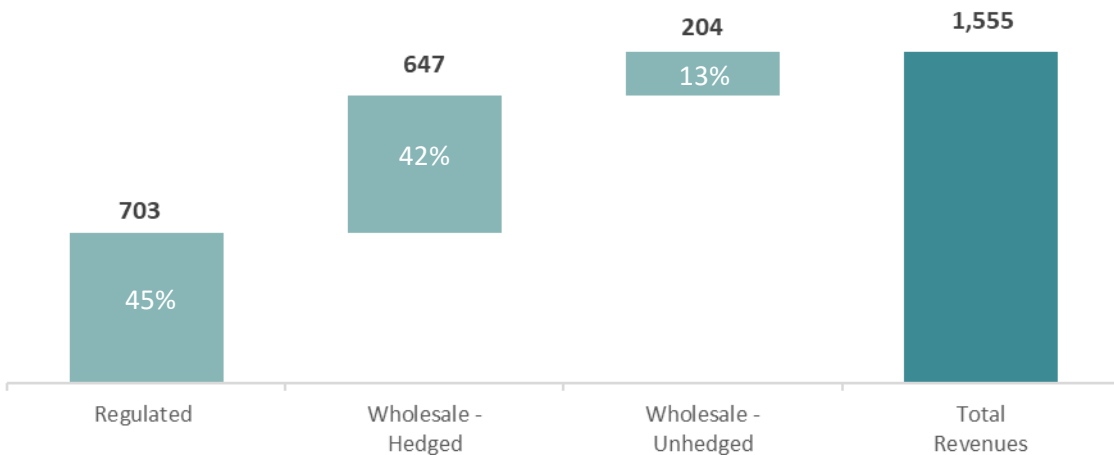


SPAIN – REVENUE DRIVERS

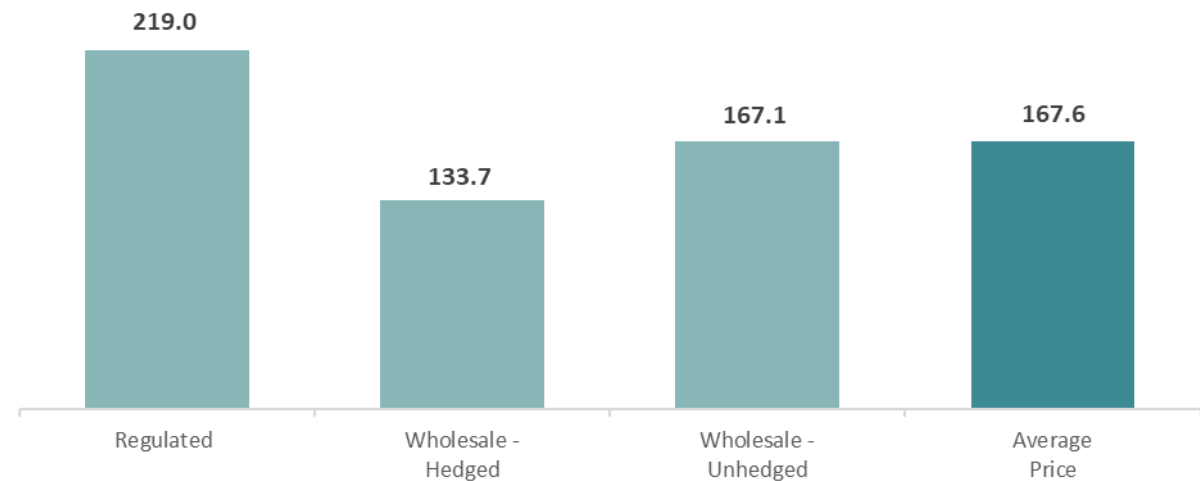
Consolidated output (GWh)



Generation revenues (€m)



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



Average achieved price composition (€/MWh)

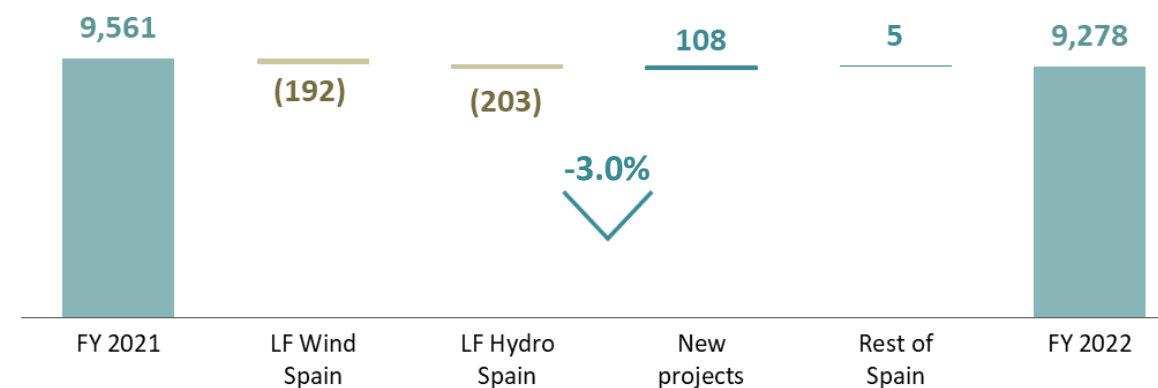
(€/MWh)	FY 2022	FY 2021	Chg. (%)
Achieved market price	166.9	102.9	62.3%
Hedging	-17.8	-27.0	-34.1%
Achieved market price with hedging	149.1	75.8	96.6%
Regulatory income	8.3	20.8	-59.9%
Banding	10.2	-13.0	-178.0%
Average price	167.6	83.6	100.5%

SPAIN – OPERATING RESULTS

Key figures FY 2022

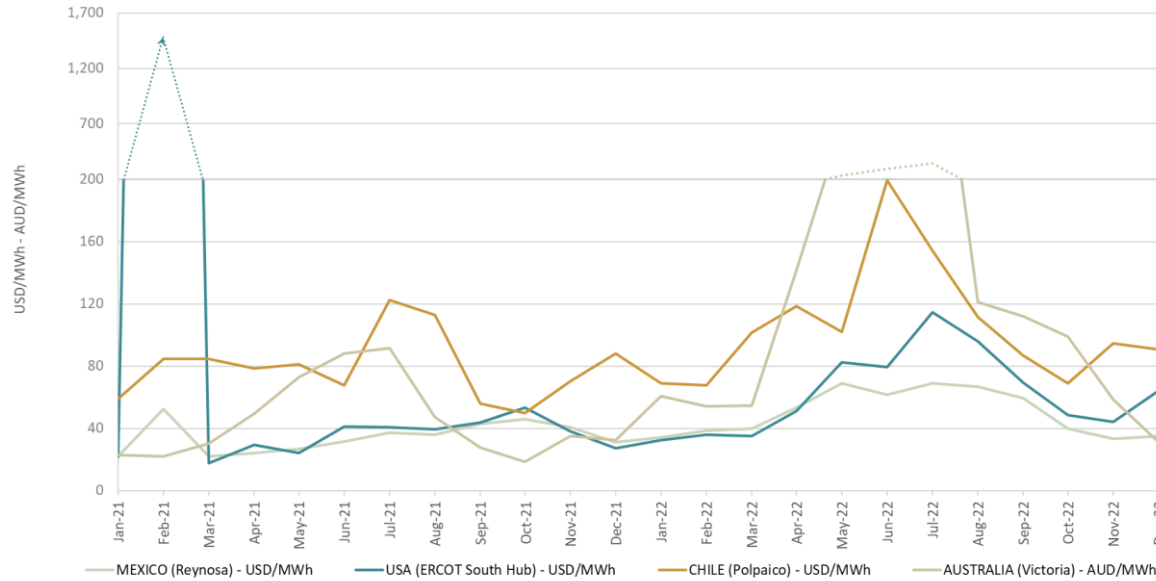
<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Generation	1,555	799	756	94.6%
Intragroup adjust., Supply & Other	1,643	703	940	133.8%
Revenues	3,198	1,502	1,696	113.0%
Generation	1,153	522	631	120.8%
Generation - equity accounted	119	51	68	132.8%
Total Generation	1,272	573	698	121.9%
Intragroup adjust., Supply & Other	-17	-42	25	60.0%
EBITDA	1,255	531	724	136.4%
<i>Generation Margin (%)</i>	<i>81.8%</i>	<i>71.7%</i>		

Consolidated production variation (GWh)

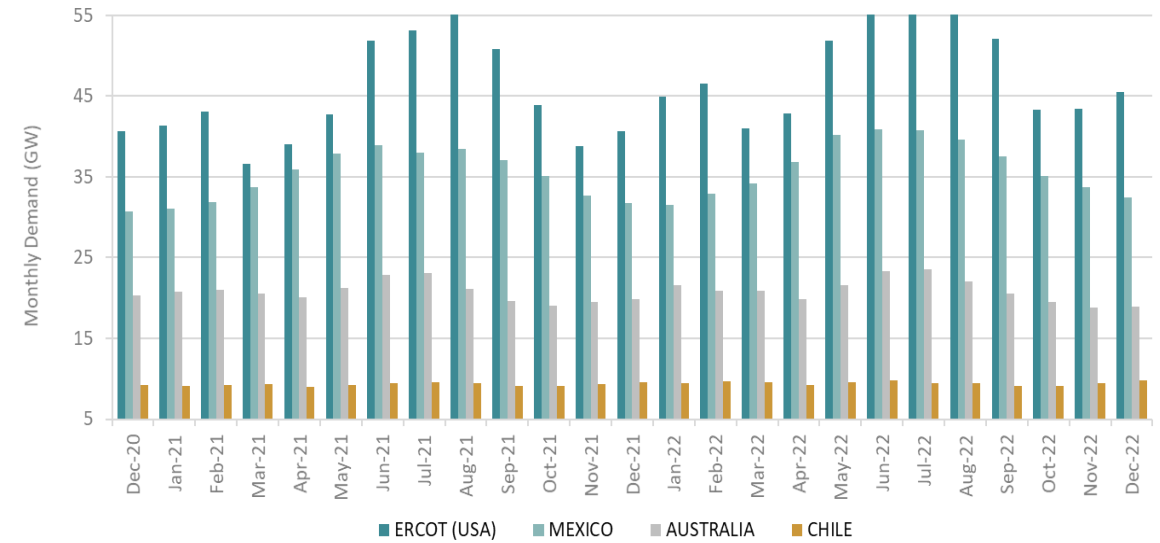


INTERNATIONAL – MARKET OVERVIEW

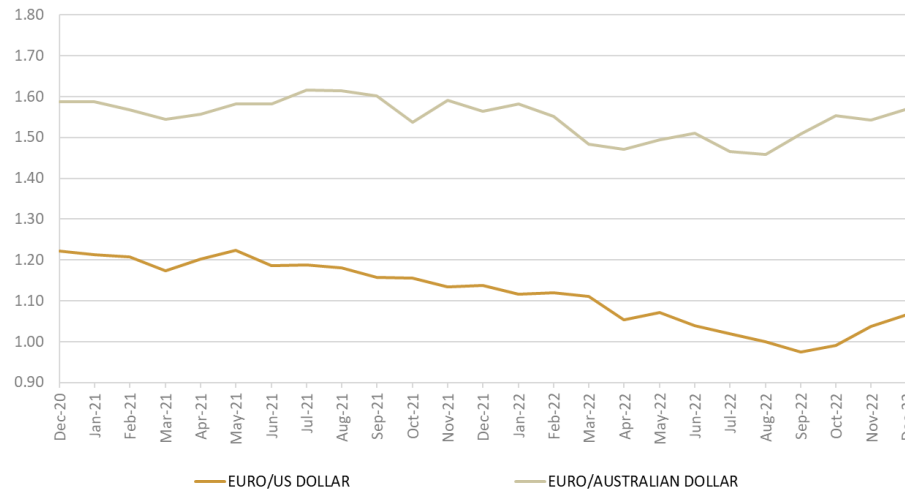
Power markets



Electricity demand (GW)



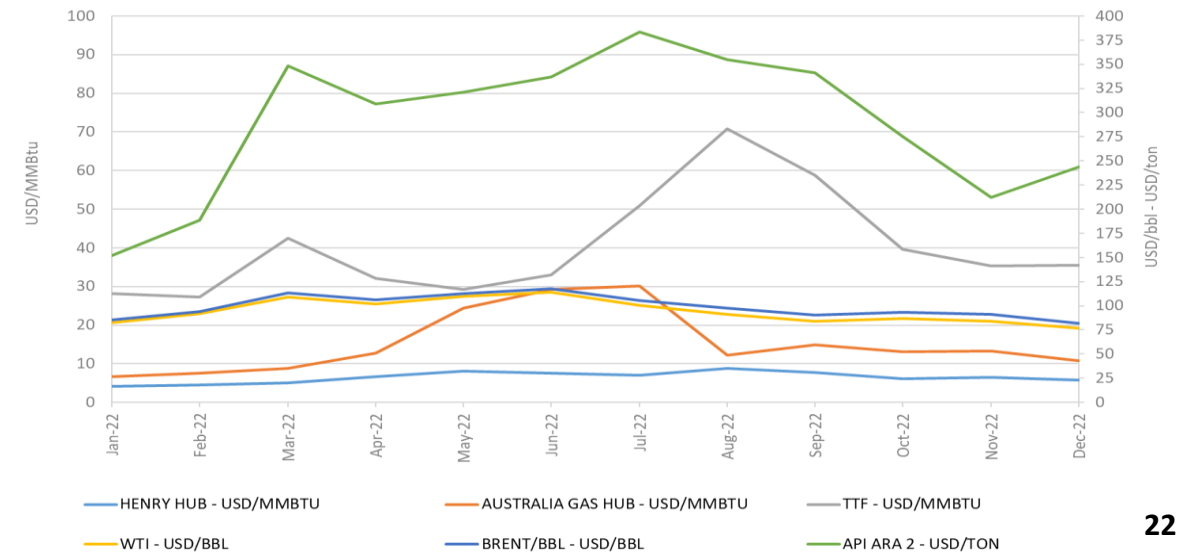
Exchange rates



	Average	
	EUR/USD	EUR/AUD
2021	1.184	1.579
2022	1.050	1.515
Chg. (%)	11%	4%

	Closing	
	EUR/USD	EUR/AUD
2021	1.133	1.561
2022	1.067	1.569
Chg. (%)	6%	-1%

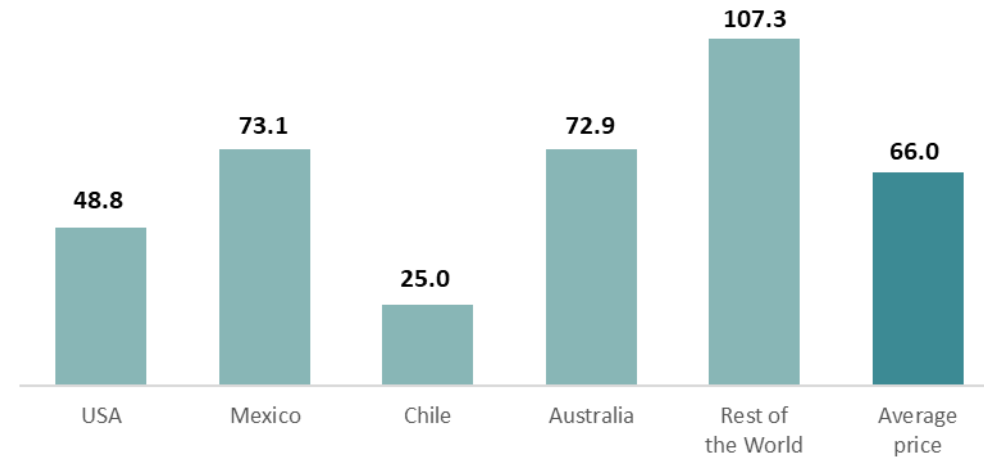
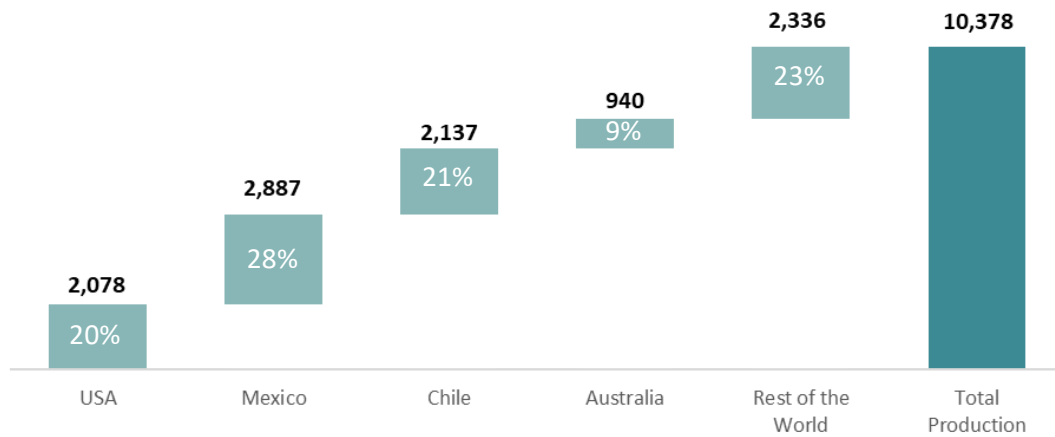
Commodities



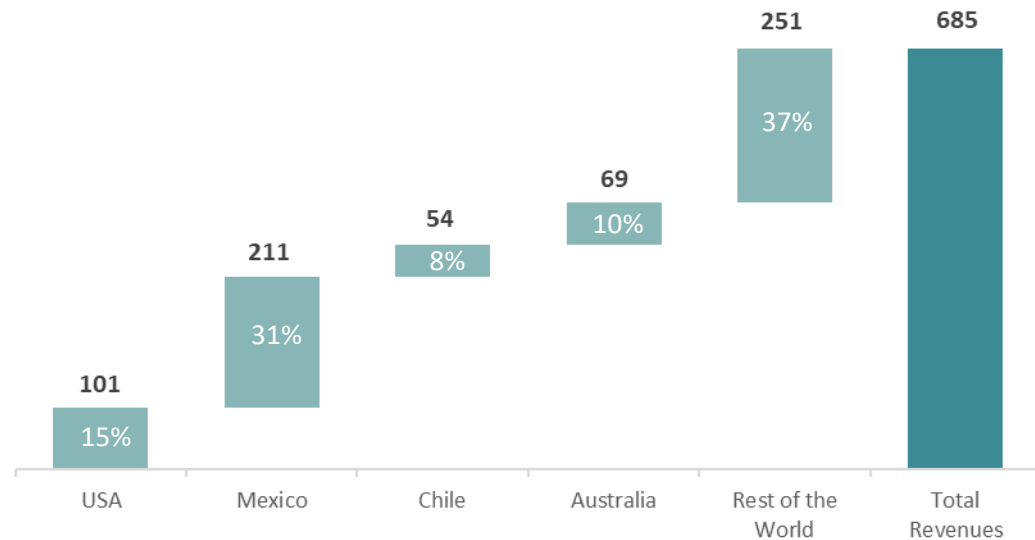
INTERNATIONAL – REVENUE DRIVERS

Consolidated output (GWh)

Average achieved prices (€/MWh)



Generation revenues (€m)

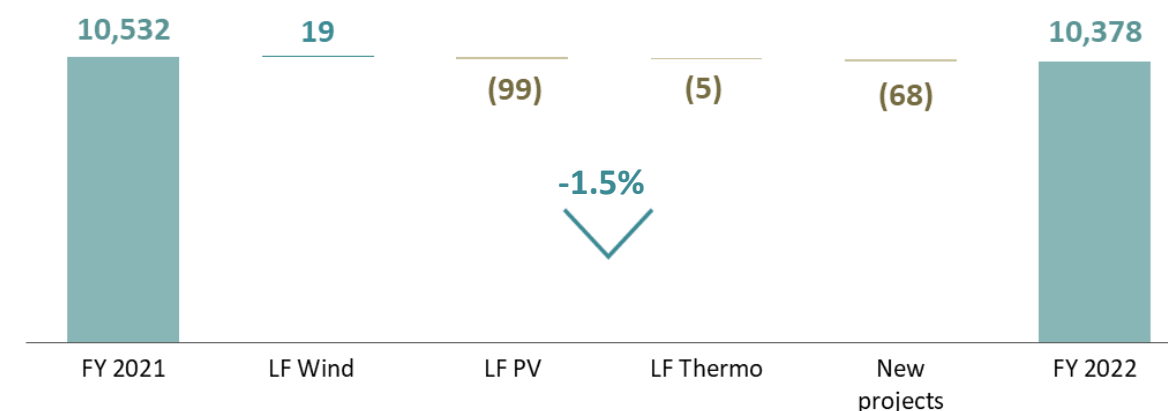


INTERNATIONAL – OPERATING RESULTS

Key figures FY 2022

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Generation	685	718	-33	-4.6%
USA	101	144	-42	-29.5%
Mexico	211	178	33	18.4%
Chile	54	103	-49	-47.8%
Australia	69	54	14	26.3%
Rest of the World	251	239	11	4.8%
Intragroup adjust., Supply & Other	468	253	215	84.9%
Revenues	1,153	971	182	18.7%
Generation	451	531	-81	-15.2%
USA	50	98	-48	-49.0%
Mexico	157	133	24	18.4%
Chile	17	77	-61	-78.1%
Australia	41	34	7	21.1%
Rest of the World	186	190	-4	-2.0%
Generation - equity accounted	-15	11	-25	-237.3%
Total Generation	436	542	-106	-19.5%
Intragroup adjust., Supply & Other	-38	13	-51	-381.3%
EBITDA	398	555	-157	-28.3%
<i>Generation Margin (%)</i>	<i>63.7%</i>	<i>75.5%</i>		

Consolidated production variation (GWh)



2023 OUTLOOK

EBITDA

- ANOTHER EXCELLENT YEAR
- EBITDA IN A RANGE OF €1.5-1.6BN DEPENDING ON POOL PRICE EVOLUTION

NET INVESTMENT CASHFLOW

- ~€1.8-1.9BN

NET DEBT/EBITDA

- ~2X OR BELOW

2022 DIVIDEND – PAYABLE IN 2023

- BOARD PROPOSES €0.70 PER SHARE (30% PAYOUT)

03

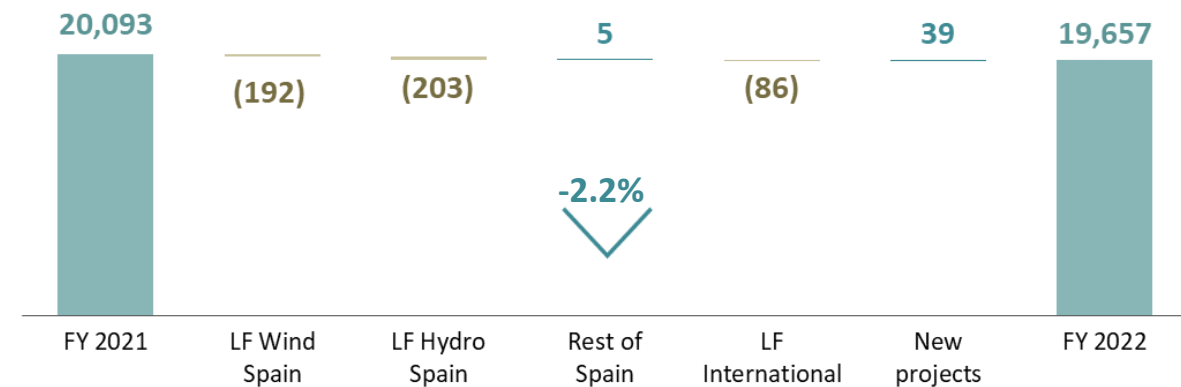
APPENDIX

ACCIONA ENERGÍA – OPERATING RESULTS

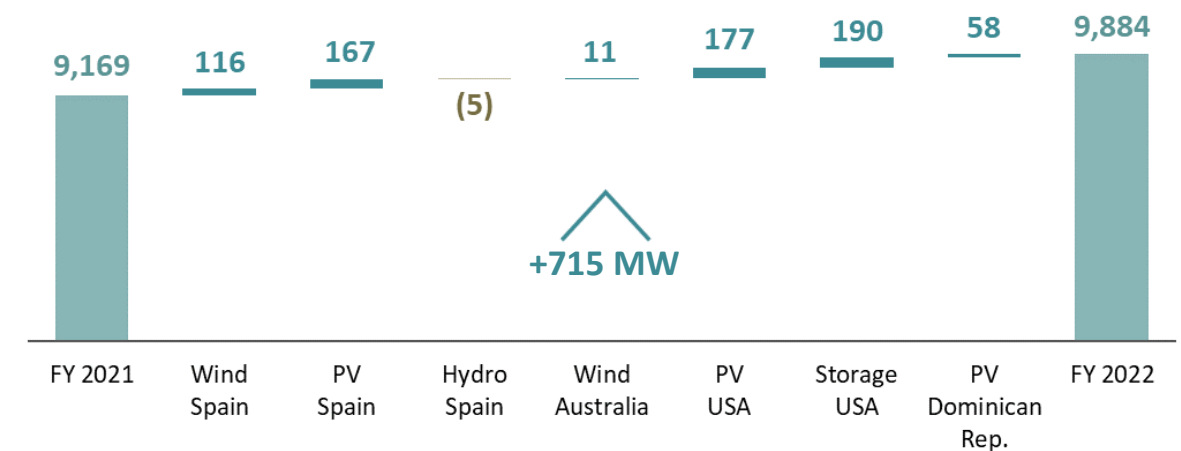
Key figures FY 2022

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Generation Spain	1,555	799	756	94.6%
Generation International	685	718	-33	-4.6%
Intragroup adjust., Supply & Other	2,111	956	1,155	120.9%
Revenues	4,351	2,472	1,878	76.0%
Generation Spain	1,272	573	698	121.9%
Generation International	436	542	-106	-19.5%
Intragroup adjust., Supply & Other	-55	-29	-26	90.4%
EBITDA	1,653	1,086	567	52.2%
<i>Generation Margin (%)</i>	<i>76.2%</i>	<i>73.5%</i>		

Consolidated production variation (GWh)

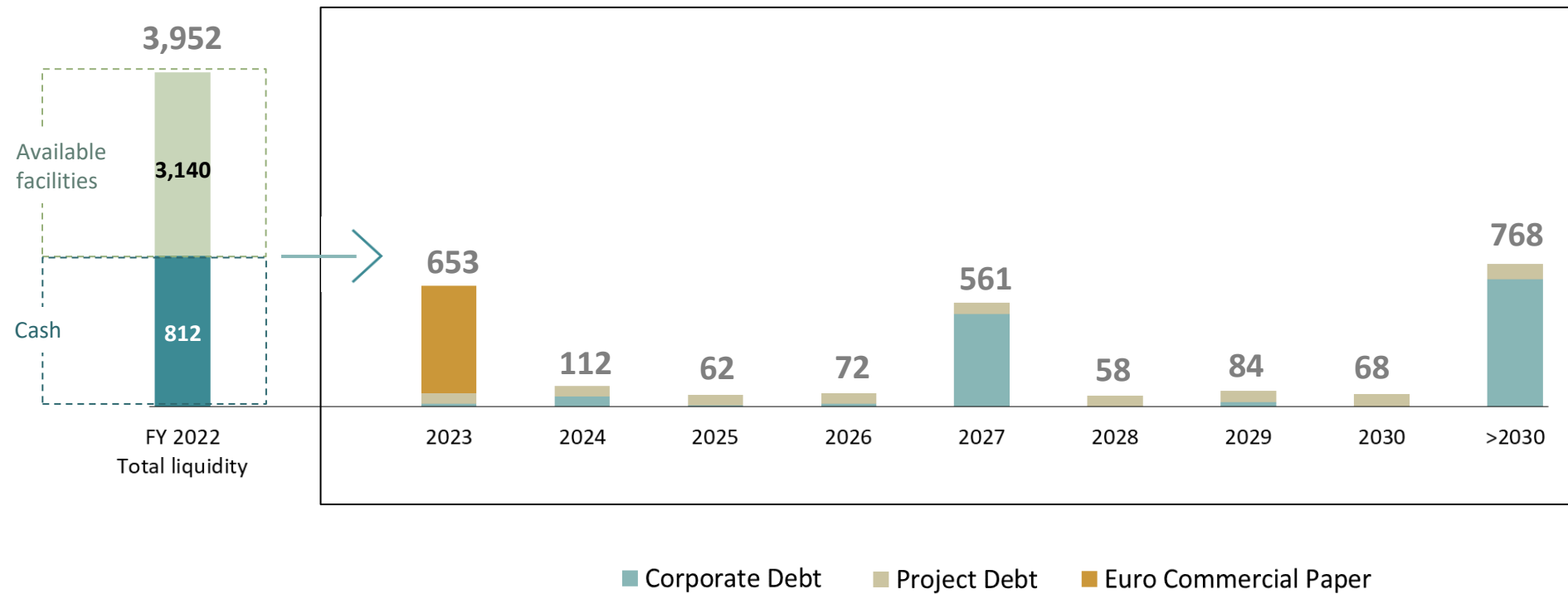


Consolidated capacity variation (MW)



DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)



GLOBAL REACH ACROSS 5 CONTINENTS

With presence in 18 countries & 11.8 GW of total installed capacity in 2022

Total Installed capacity
11.8 GW

Total Consolidated capacity
9.9 GW

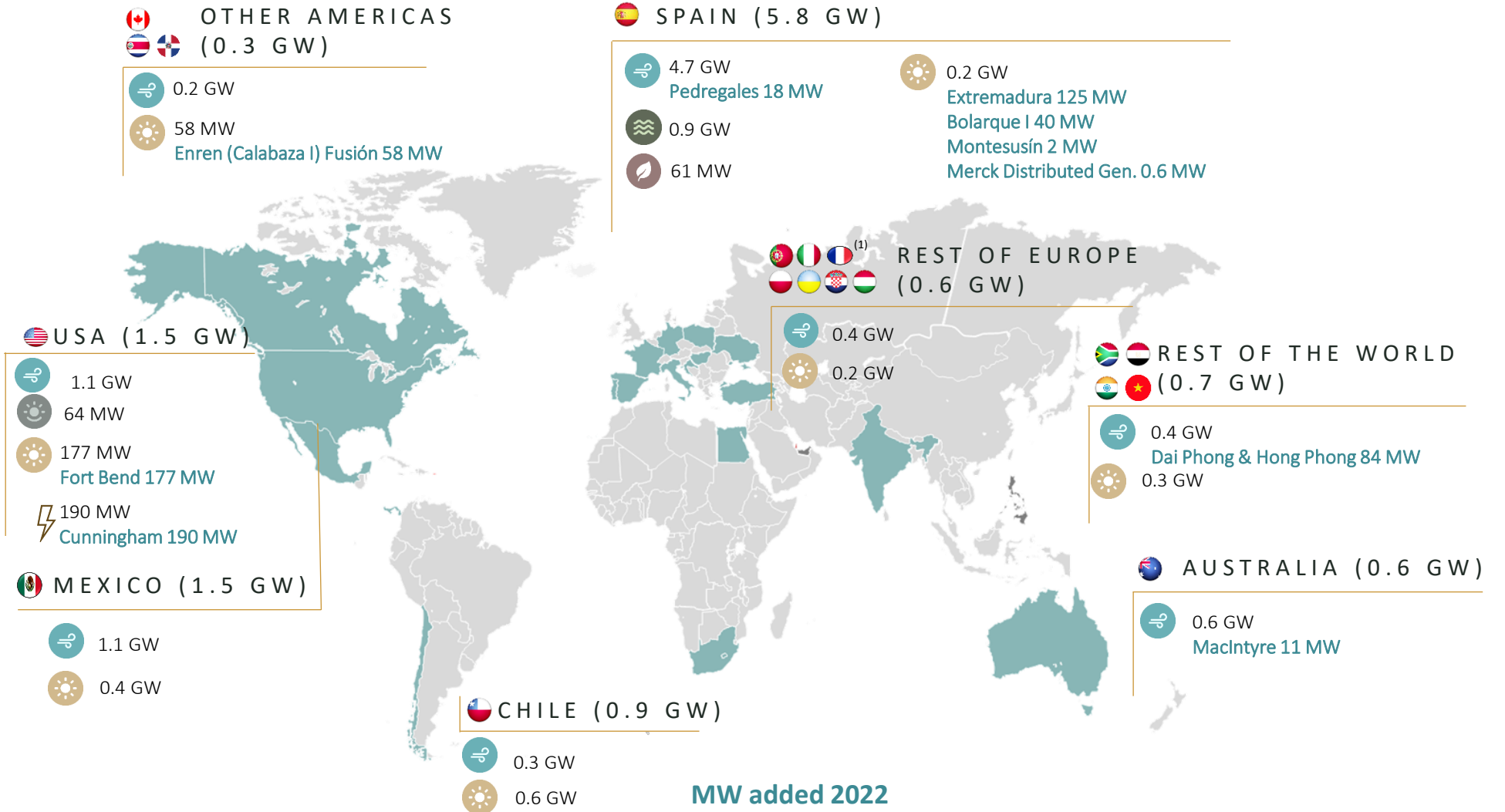
+581 MW
Net variation in total installed capacity in 2022

+715 MW
Net variation in total consolidated capacity in 2022

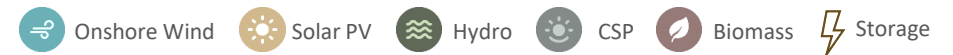
+706 MW
Total MWs added in 2022

Total Production
23,910 GWh

Consolidated Production
19,657 GWh



MW added 2022



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	Added 2022	Under const. Dec 2022	Start const. 2023	2023	2024	2025	2026	
Wind	Australia	MacIntyre Complex	70%	923	11	912		650	262			PPA with CleanCo
PV	Australia	Aldoga	100%	445			445		249	196		Private PPA
PV	USA	Red Tailed Hawk	100%	466		466		150	316			Private PPA + ITC
PV	USA	Tenaska Union	100%	415		415		415				Private PPA + ITC
PV	USA	Tenaska Madison	100%	125							125	Private PPA + ITC
PV	USA	Tenaska Fleming	100%	235							235	Private PPA + ITC
PV	USA	Fort Bend	100%	316	177	139		139				Private PPA + PTC
PV	USA	High Point	100%	127		127		127				Private PPA + ITC
Wind	Peru	San Juan de Marcona	100%	136		136		136				Private PPA
Wind	Croatia	Opor	100%	27			27		27			Croatian renewable auction
Wind	Croatia	Boraja	100%	45			45		45			Croatian renewable auction
PV	Spain	Bolarque I	100%	50	40	10		10				Spanish renewable auction
PV	Spain	Merck Distributed Gen.	100%	3	1	2		2				Private PPA
PV	Spain	Ayora	100%	86			86	86				Private PPA
PV	Spain	Escepar y Peralejo Hibridación	100%	62				49			13	Spanish renewable auction
Biomass	Spain	Logrosán	100%	50					50			Spanish renewable auction
Wind	Spain	El Camino y la Senda	100%	33					33			Private PPA
PV	Spain	Morellas	100%	100					100			Private PPA
Wind	Spain	Caballos y Hocino	100%	106					106			Private PPA
Total				3,749	229	2,207	953	1,764	1,188	196	373	

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

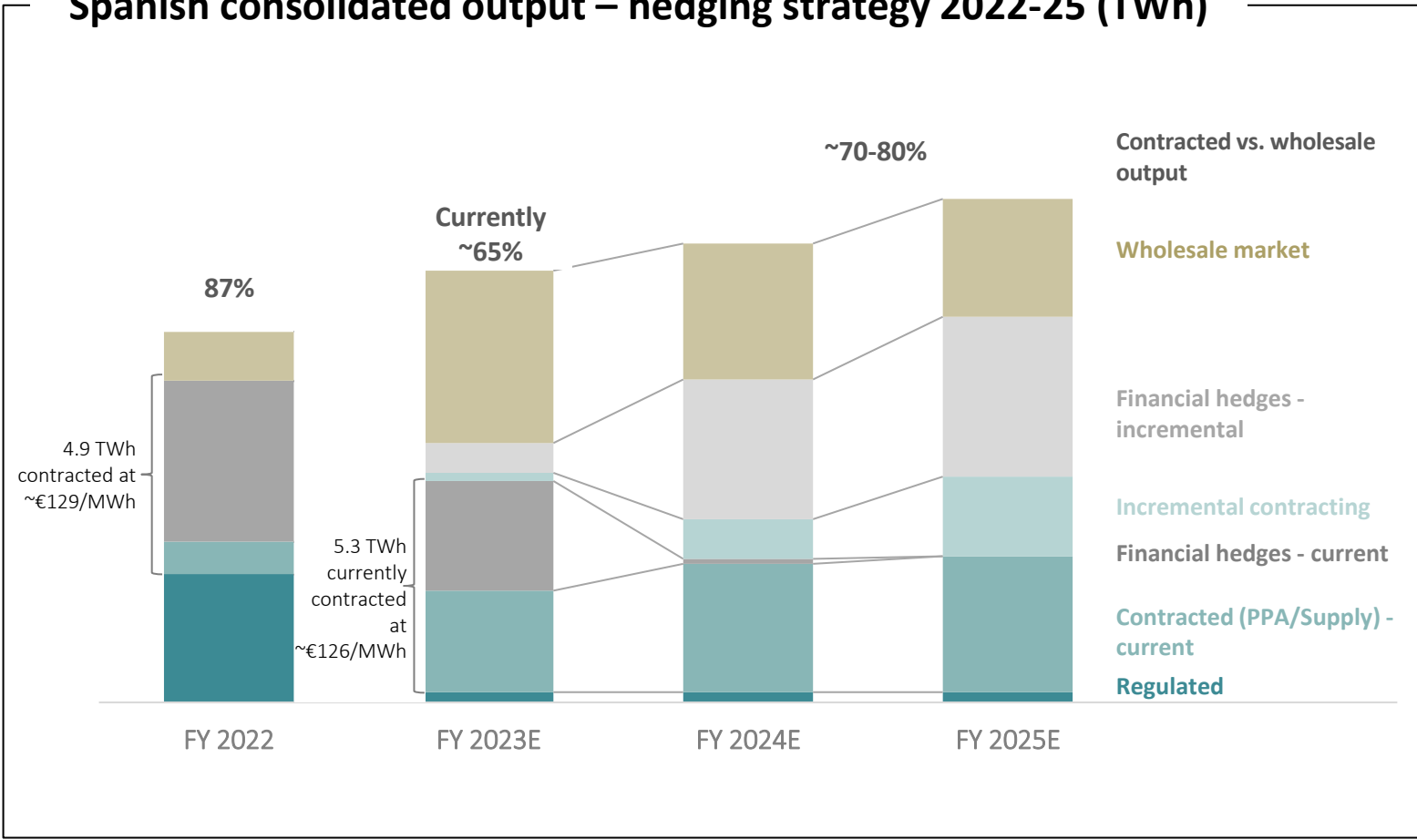
CONSTRUCTION PLAN – KEY PROJECTS

Project	Country	Technology	Power (MW)	Advance	Mechanical Completion ⁽¹⁾	Coments
MacIntyre	Australia	Wind	923	30%	Q1 2024	Works related to power evacuation infrastructure and wind farm, as well as WTG erection (40 MW completed) in process. Majority of assembly to be completed throughout 2023, the energization of the wind farm will start during Q1 2024 (in different phases: "hold points" per group of wind turbines) and will be completed during Q1 2025
Red Tailed Hawk	USA	PV	466	26%	Q2 2024	Civil works started on Q4 2022. Piles installation started on Jan 2023 (5% completed). Main Power Transformers delivered onsite. Modules scheduled to be onsite between Oct 2023 and Jan 2024
Union	USA	PV	415	38%	Q4 2023	Main access roads completed. Pilling (55% completed), assembly of trackers (20% completed) and MV cable installation (80% completed) in process. Modules will be delivered between Jun 2023 and Oct 2023. Mechanical completion targeted to be completed during Q4 2023
Fort Bend	USA	PV	316	88%	Q2 2023	Modules have been received and 180 MWp are already assembled. Commissioning in process. Electromechanical assembly and commissioning to be completed on Q2 2023 and Q3 2023, respectively
High Point	USA	PV	127	78%	Q3 2023	Execution of the plant completed, excepto for module installation and works on the low voltage system. Substation energised on May 2022. The plant has been hibernating sin Nov 2022 due to the lack of module delivery, which are expected to be delivered from May to June 2023 and rest of works will resume after the winter.
San Juan de Marcona	Peru	Wind	136	44%	Q3 2023	Civil works in process both in the wind farm and in the substation. Wind turbine foundations have been poured and erection will start in March 2023. Commissioning expected on Q3 2023
Cunningham	USA	BESS	190	87%	Q4 2022	Testing and commissioning phase already started. Completion is expected for March 2023

1. Expected mechanical completion, not equivalent to plant COD

HEDGING/PPA ACTIVITY – SPAIN

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



GENERATION-TO-SUPPLY STRATEGY AT WORK

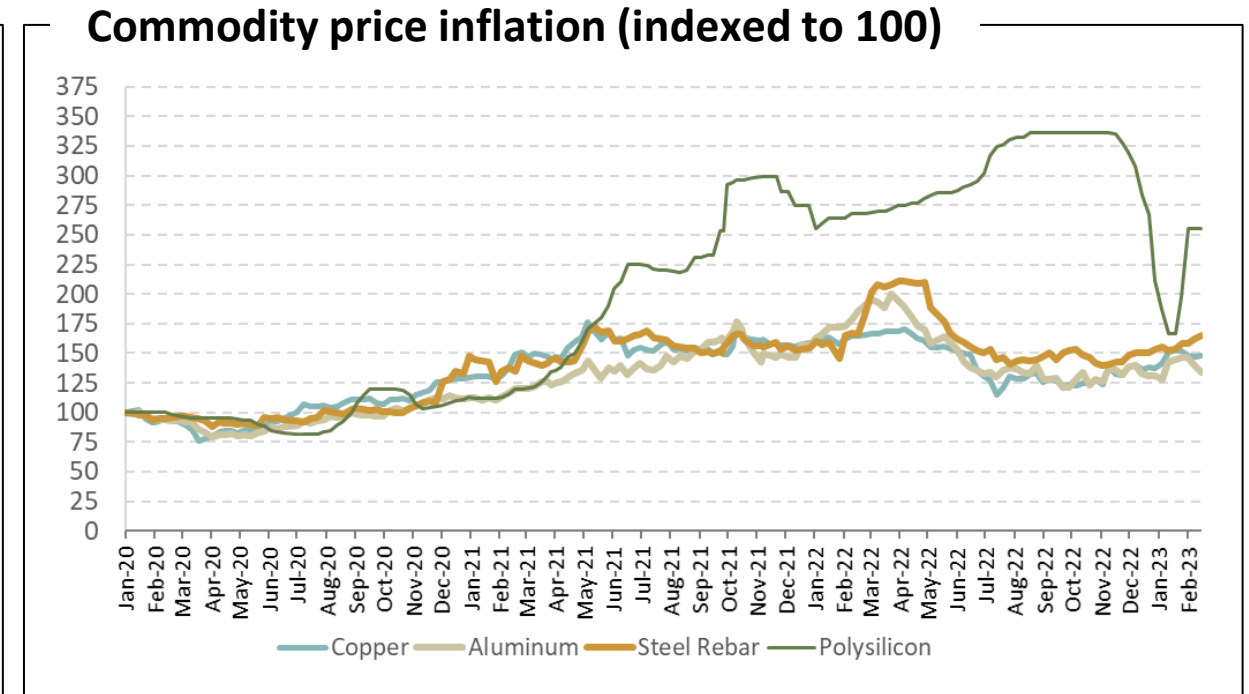
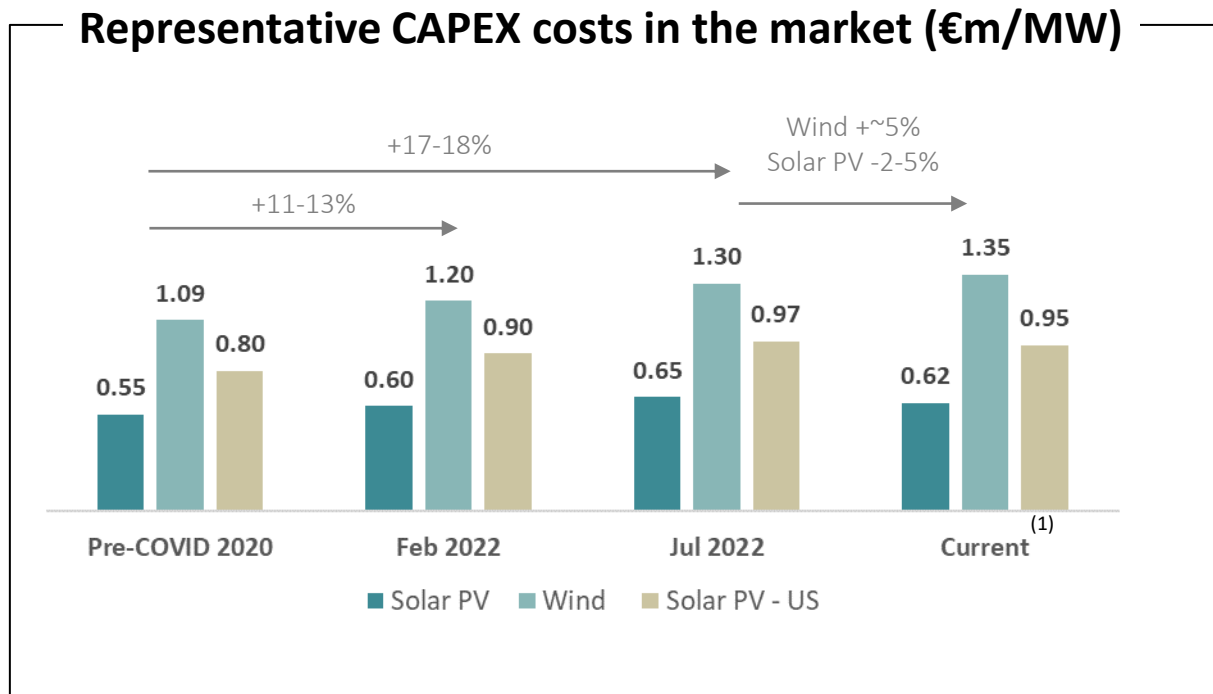
- › 3.8 TWh (full volume by 2026) already long-term contracted under (mostly) 10-year PPAs
- › These recent PPAs are mostly related to operating assets – replacing a significant proportion of maturing regulated output with PPAs that increase average duration

FINANCIAL HEDGING – OMIP 2023

- › Current financial hedges in place – 2.75 TWh at an average price of €170/MWh
- › Targeting hedging an additional >1 TWh as the year progresses – depending on liquidity and market/regulation
- › Starting to hedge 2024 according to our Default Hedge Line model

✓ Commercial long-term policy ~80:20 unchanged (Spain & International) but dynamic short-term contracting/hedging policy given highly volatile energy price and regulatory environment – optimisation of sales-at-risk

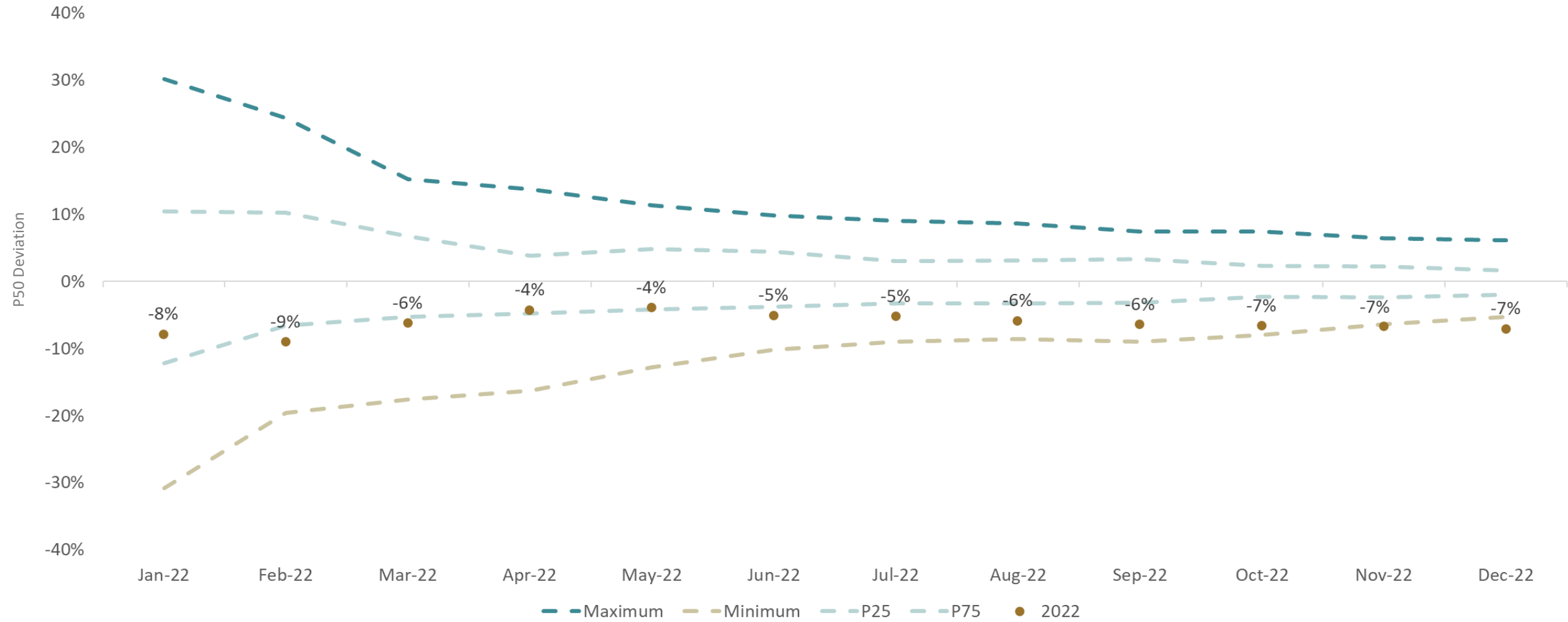
CAPEX & COMMODITY PRICE EVOLUTION



- ✓ PV module prices generally downward trending due to steep fall in polysilicon prices with increased production coming online
 - ✓ PV modules prices in US market likely to remain high due to increasing onshoring of the value chain
 - ✓ Turbine prices increased in mid-2022 to allow OEMs to restore margins and have remained stable since
 - ✓ Balance of Plant following inflation
 - ✓ Shipping & logistic costs falling

1. Capex costs do not include development costs/fees

ENERGY RESOURCE IN CONTEXT



INSTALLED CAPACITY

Installed MW (31 December 2022)

	Total	Consolidated	Eq. accounted	Net
Spain	5,796	4,775	499	5,243
Wind	4,681	3,674	493	4,138
Hydro	868	868	0	868
Solar PV	186	172	6	178
Biomass	61	61	0	59
International	6,030	5,109	394	4,787
Wind	4,100	3,815	69	3,250
CSP	64	64	0	48
Solar PV	1,676	1,040	325	1,299
Storage	190	190	0	190
Total	11,826	9,884	893	10,030

EQUITY ACCOUNTED CAPACITY

Proportional figures (31 December 2022)

	MW	GWh	EBITDA (€m)	NFD (€m)
Wind Spain	493	1,181	154	-42
Wind International	69	109	10	-9
Australia	32	68	7	-7
Hungary	12	20	2	-2
Vietnam	21	17	0	0
USA	4	5	0	0
Solar PV	332	699	31	14
Total equity accounted	893	1,988	196	-38

EQUITY ACCOUNTED CONTRIBUTION TO EBITDA

<i>(Million Euro)</i>	FY 2022	FY 2021	Chg. (€m)	Chg. (%)
Spain	119	51	68	
International	(15)	11	(25)	
Portugal	(25)	15	(40)	
Hungary	1	(0)	2	
South Africa	1	(1)	1	
Egypt	1	2	(1)	
USA	(1)	0	(1)	
Mexico	2	(6)	8	
Dominican Republic	0	-	0	
Australia	6	(0)	6	
Total equity accounted ⁽¹⁾	105	62	43	69.1%















1. Share of pre-tax profit

SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)					
		Market	Rinv+Ro	Banding	Other	Total	Market	Rinv+Ro	Banding	Other	Total
FY 2022											
Regulated	3,212	165.6	24.1	29.4		219.0	532	77	94		703
Wholesale - hedged	4,844	133.7				133.7	647				647
Wholesale - unhedged	1,223	167.8			-0.7	167.1	205			-1	204
Total - Generation	9,278	149.2	8.3	10.2	-0.1	167.6	1,385	77	94	-1	1,555
FY 2021											
Regulated	5,413	103.2	36.7	-23.0		116.9	559	199	-125		633
Wholesale - hedged	3,947	38.4				38.4	152				152
Wholesale - unhedged	202	103.9			-30.3	73.6	21			-6	15
Total - Generation	9,561	76.5	20.8	-13.0	-0.6	83.6	731	199	-125	-6	799
Chg. (%)											
Regulated	-40.7%					87.4%					11.2%
Wholesale - hedged	22.7%					247.9%					326.9%
Wholesale - unhedged	506.2%					127.0%					n.m
Total - Generation	-3.0%					100.5%					94.6%

WIND – DRIVERS BY COUNTRY

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







	FY 2022		FY 2021		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	147.6	23.6%	89.1	24.2%	65.6%
Spain - Regulated	174.6		115.5		51.2%
Spain - Not regulated	131.4		41.8		214.2%
 Canada	67.4	33.1%	64.5	30.1%	4.5%
 USA ⁽²⁾	37.0	22.2%	71.7	20.1%	-48.3%
 India	50.8	24.6%	48.1	25.8%	5.6%
 Mexico	72.5	37.5%	56.8	36.3%	27.5%
 Costa Rica	86.0	52.1%	74.4	58.6%	15.6%
 Australia	72.9	28.3%	52.6	30.2%	38.5%
 Poland	105.5	24.7%	100.8	23.0%	4.7%
 Croatia	111.0	26.7%	108.4	30.8%	2.5%
 Portugal	99.1	26.3%	85.2	27.2%	16.3%
 Hungary	0.0	19.3%	0.0	20.2%	n.m
 Italy	276.0	17.7%	216.4	18.6%	27.5%
 Chile	25.0	29.9%	49.2	31.3%	-49.2%
 South Africa	84.9	25.0%	79.0	26.7%	7.5%

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 \$26/MWh

OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

	FY 2022		FY 2021		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
 Spain	171.8	20.1%	43.2	22.7%	297.8%
Biomass					
 Spain	157.4	83.8%	140.9	83.1%	11.7%
Solar Thermoelectric					
 USA	195.3	16.5%	172.1	17.4%	13.5%
Solar PV					
 South Africa	169.8	22.0%	158.3	24.4%	7.2%
 Chile	25.0	24.7%	49.2	27.8%	-49.2%
 Ukraine	57.6	8.5%	134.7	10.8%	-57.2%

FY 2022 – January - December

RESULTS PRESENTATION

28th February 2023

