



## COMISION NACIONAL DEL MERCADO DE VALORES

Madrid, 28 de julio de 2021

Muy Sres. nuestros:

Dear Sirs,

Corporación Acciona Energías Renovables, S.A. (“**Acciona Energía**”) adjunta presentación en inglés que se seguirá en la multiconferencia de mañana día 29 de julio, a las **10:00h (CET)**. La presentación podrá ser seguida vía webcast a través de la Web de Acciona Energía ([www.acciona-energia.com](http://www.acciona-energia.com))

Corporación Acciona Energías Renovables, S.A. (“**Acciona Energía**”), attaches the presentation to follow the conference call to be held tomorrow 29th July at **10:00am (CET)**. The presentation can be followed via webcast through Acciona Energía’s website ([www.acciona-energia.com](http://www.acciona-energia.com))

Atentamente/Yours faithfully,

Jorge Vega-Penichet López  
Secretario del Consejo  
Company Secretary

H1 2021 – January - June

# RESULTS PRESENTATION

29<sup>th</sup> July 2021



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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.

# KEY HIGHLIGHTS H1 2021

## ACCIONA ENERGÍA – INDEPENDENTLY LISTED & FINANCED PURE-PLAY RENEWABLE UTILITY

- › Successful IPO process completed – shares started trading on 1 July
- › Full exercise of Green Shoe option (2.25%) ahead of time – brings total free float to 17.25%
- › Funding & treasury separation from ACCIONA Group completed on 8 July
- › ECP & EMTN debt issuance programmes already registered and credit ratings underway

## STRONG FIRST HALF RESULTS DRIVEN BY NEW CAPACITY IN OPERATION (TEXAS) & LOWER FINANCIAL CHARGES UNDER NEW CAPITAL STRUCTURE

- › EBITDA up 18.3% to €501m and Net Income increases by 91.4% to €153m
- › Spanish generation business not benefiting significantly yet from higher power prices due to regulatory banding accounting and high level of contractedness
- › International generation EBITDA up by 27.6% – strong operating & market risk management capabilities demonstrated in challenging Texas weather incident

## TOTAL CAPACITY ADDITIONS SINCE H1 2020 OF 0.8GW CONCENTRATED IN OUR CORE HUBS

- › 494MW added since January, on track to meet 598MW capacity additions target for FY 2021
- › 0.5GW under construction and 1.3GW to start in coming months (Australia, US, Spain and Mexico)
- › Intense development & commercial activity – growing demand for green electricity
- › Hydrogen – Plug Power JV gathering speed, Mallorca demonstration project on track, and requests worth €642m submitted to EU NextGen funds

## CAPITAL EXPENDITURE OF €661M

- › Includes increased stake in subsidiary AEI & capex deferrals from 2020 COVID-driven cashflow management

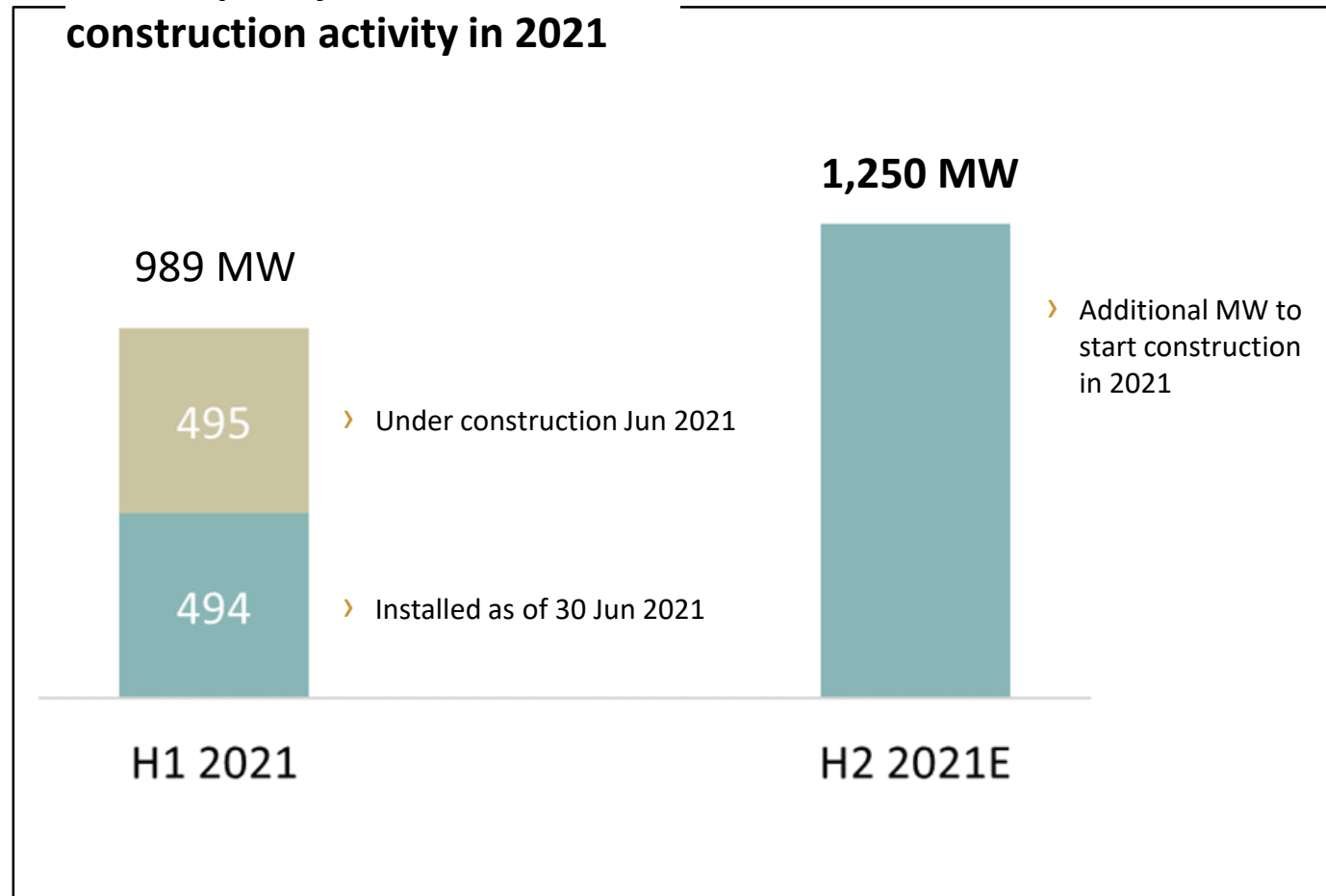
## NET DEBT AT €2.3BN – AMPLE HEADROOM TO DELIVER GROWTH PLAN; IG RATING COMMITMENT

- › Expect year-end Net Debt/EBITDA at ~2.3x and ratio to increase gradually in following three years towards ~3.5x
- › Longer term financial policy/leverage targets to be ultimately driven by commitment to Investment Grade credit rating

# NEW CAPACITY – CONSTRUCTION ACTIVITY

Intense construction activity during 2021

## Total capacity additions and construction activity in 2021



## Projects under construction & to start construction in 2021

### Under construction Jun 2021

Asset name	Country	MW
Fort Bend	USA	315
High Point	USA	125
Celada Fusión	Spain	48
Petra	Spain	7
<b>Total</b>		<b>495</b>

### To start construction in H2 2021

Asset name	Country	MW
McIntyre Complex	Australia	923
Madison (Tenaska)	USA	125
Extremadura	Spain	125
Bolarque I	Spain	50
Pedregales	Spain	18
Lloseta	Spain	9
<b>Total</b>		<b>1,250</b>

**495MW** under construction in June 2021 and **1,250MW** to start construction in H2 2021

# PIPELINE UPDATE & COMMERCIAL ACTIVITY

## PIPELINE PROJECTS: NEW OPPORTUNITIES – ACQUISITION & GREENFIELD

- › McIntyre: ACCIONA places firm order for Nordex turbines
- › In the US, the company begins construction work on its first solar projects in this market + advancing to bring to Secure status the Highly Visible Tenaska project pipeline
- › Exploring development project acquisition opportunities to enter new markets – Brazil, Peru and Dominican Republic (projects under development already acquired)
- › As example of recent developments, new projects in Chile close to RTB, progress in building our development portfolio in Poland and in hybridization opportunities in Portugal

## COMMERCIAL ACTIVITY

- › Retaining position as #1 green energy supplier in Spain
- › Development of Spanish SME supply portfolio – emerging demand for 5-10 year contracts in high wholesale price context
- › Awarded new corporate PPA with top tier Spanish corporate – 10-year contract
- › Total PPA contracts signed in H1 across main hubs amounts to 750GWh and we have 1TWh in Binding Offer status
- › Current high wholesale price environment is feeding into PPAs – unsatisfied demand for PPAs in certain markets

# INNOVATION & NEW TECHNOLOGIES

## GREEN HYDROGEN

- › Formalisation & structuring of JV with Plug Power in advanced state – supply of green hydrogen in Spain & Portugal
- › JV partners working together with several clients towards on-site generation and supply of green H2
- › JV submitted for EU funds an additional “H2 valley” as first joint project of 40MW electrolyser/100MW renewable generation (additional to existing 0.5GW pipeline)
- › Mallorca demonstration project on track for commissioning at year end – expect imminent environmental permit (key milestone)
- › Starting to explore opportunities in Chile to access CORFO funds

## OFFSHORE

- › SSE offshore JV - signed MoU for the offshore wind development JV for Spain and Poland
- › Working jointly on Polish tender 2021

## INNOVATION

- › Commissioning of first storage facility in Spain with second-life batteries from electric vehicles
- › Agrivoltaics – EU funds awarded to innovative PV - powered pumping project for agricultural irrigation
- › GreenH2Chain blockchain platform in full operation – pioneering solution to trace green origin for H2
- › Commercial launch of ACCIONA Energía’s smart solution for efficient charging of electric vehicles (Green Smart Charge) to complement range of products offered to Commercial & Industrial energy supply customers

# H1 2021 RESULTS HIGHLIGHTS

	H1 2021 (€m)	% Chg. vs H1 2020
Revenues	1,041	23%
Generation Revenues	698	16%
EBITDA	501	18%
EBT	225	54%
Attributable net profit	153	91%

	Jan-Jun 21 (€m)	Jan-Jun 20 (€m)
Net ordinary Capex	404	478

	H1 2021 (€m)	FY 2020 (€m)
Net financial debt	2,345	3,636

	H1 2021 (€m)	% Chg. vs H1 2020
Total capacity (MW)	11,188	8%
Consolidated capacity (MW)	9,125	9%
Total production (GWh)	12,557	4%
Consolidated production (GWh)	10,227	4%
Supply volumes Spain & Portugal (GWh)	3,540	18%
Average Load Factor (%)	29%	-1.3pp
Production contracted (%)	84%	+8.7pp
Avg. residual contracted life (years) <sup>(1)</sup>	9	n.m.
Average price (€/MWh)	68.3	11%
EBITDA Generation margin (%)	72%	+1.9pp

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



# ESG HIGHLIGHTS – H1 2021

## Key ESG indicators

People	30-Jun-21	30-Jun-20	Chg. (%)
Workforce (no.)	1,557	1,552	0.3%
Executive and manager women (%)	23.2%	21.3%	+1.9pp
Accident frequency index - employees & contractors	0.60	0.48	+0.12u
Social Impact Management projects (no.)	32	29	10.3%
Planet	30-Jun-21	30-Jun-20	Chg. (%)
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	12,557	12,104	3.7%
Avoided emissions (CO <sub>2</sub> million ton)	6.8	6.9	-1.4%
Generated scope 1+2 emissions (CO <sub>2</sub> million ton)	0.010	0.012	-0.002u
Waste to landfill (thousand ton)	17.6	17.8	-1.1%
Recovered waste (%)	94%	94%	-
Water consumed (hm <sup>3</sup> )	0.63	0.69	-8.7%

## ESG highlights

- Top ESG rating in the global energy sector in a cross-sector assessment conducted by S&P Global Ratings
- Arranged €2.5bn syndicated facility under innovative “double impact” ESG scheme
- Completed first phase in roll-out of world-class package of ESG policies and strategies, in anticipation of approval of Sustainability Master Plan 2025 in H2
- First Spanish electric utility to join The Climate Pledge

## Evolution of key ESG indicators

- Higher women in executive and manager positions ratio – increase in promotions
- Rise in the accident frequency index – decrease in working hours in the construction of new capacity
- Social Impact Management has been implemented in new projects in Chile as Tolpán, Almeyda and Usya. The number of impacted people has been measured by semester for the first time
- The increase in renewable generation is mainly due to new wind and photovoltaic facilities in the USA, Mexico and Chile. However, avoided emissions have not grown as load factors have decreased in the period
- Emissions have decreased due to direct measurement at biomass plant stacks
- Water consumption was reduced due to higher efficiency in biomass plants

# INVESTMENT

## Net Investment

<i>(Million Euro)</i>	Net Ordinary Capex	Capex Deferral	Net Investment
Spain	32	-7	25
USA	48	76	124
Mexico	61	54	115
Chile	73	198	271
Other Americas	0	0	0
Americas	182	328	510
Australia	74	-63	10
Rest of Europe	3	7	10
Rest of the World	-1	-6	-7
International	258	264	523
Acquisition of 8.33% stake in AEI <sup>(1)</sup>	113	0	113
<b>Total</b>	<b>404</b>	<b>258</b>	<b>661</b>

## Key highlights

Capex related to the **construction of new generation assets**

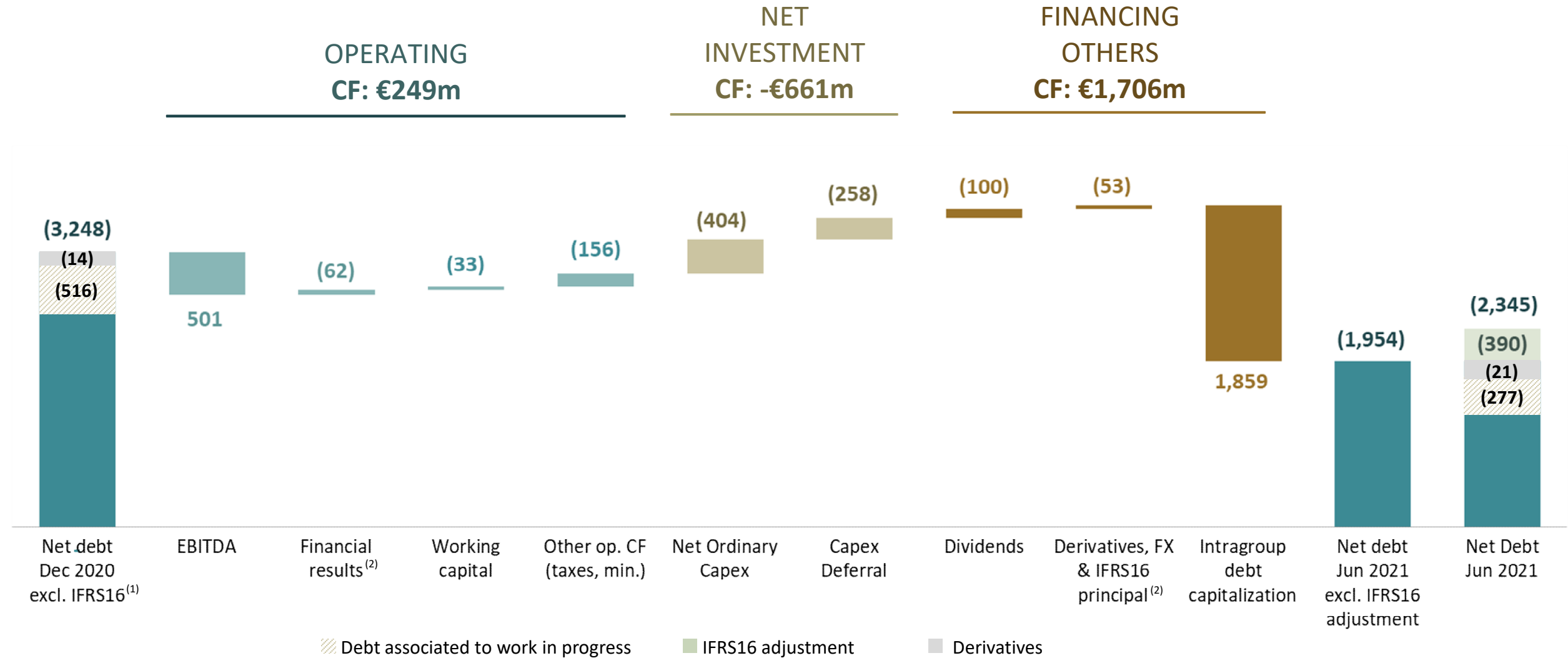
Most of the investment effort has been allocated to **the 5 main hubs (Spain, USA, Mexico, Chile & Australia)**

The increase in the stake in **ACCIONA Energía Internacional** represented an additional investment of €113m

1. ACCIONA raised its stake in ACCIONA Energía Internacional from 66.66% to 75.00% by acquiring an 8.33% stake from exiting partner KKR. The acquisition was completed on 29 Dec 2020 and payment took place in early January 2021

# NET DEBT EVOLUTION

Net debt reconciliation H1 2021 (€m)

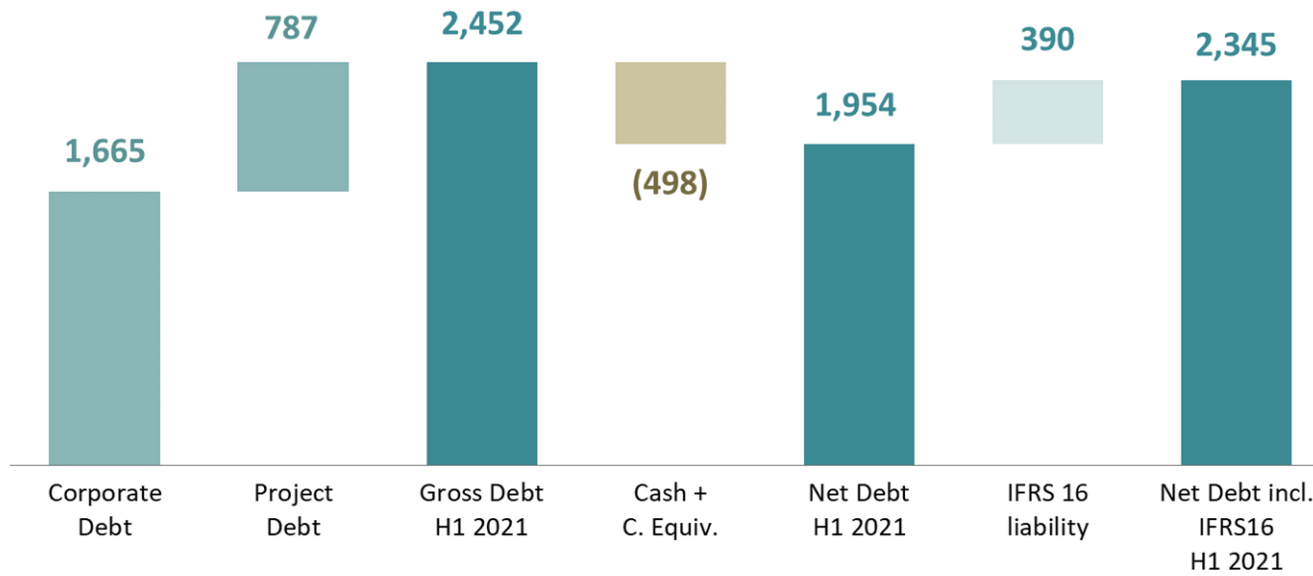


1. IFRS16 adjustment as of December 2020 not included (€388m)

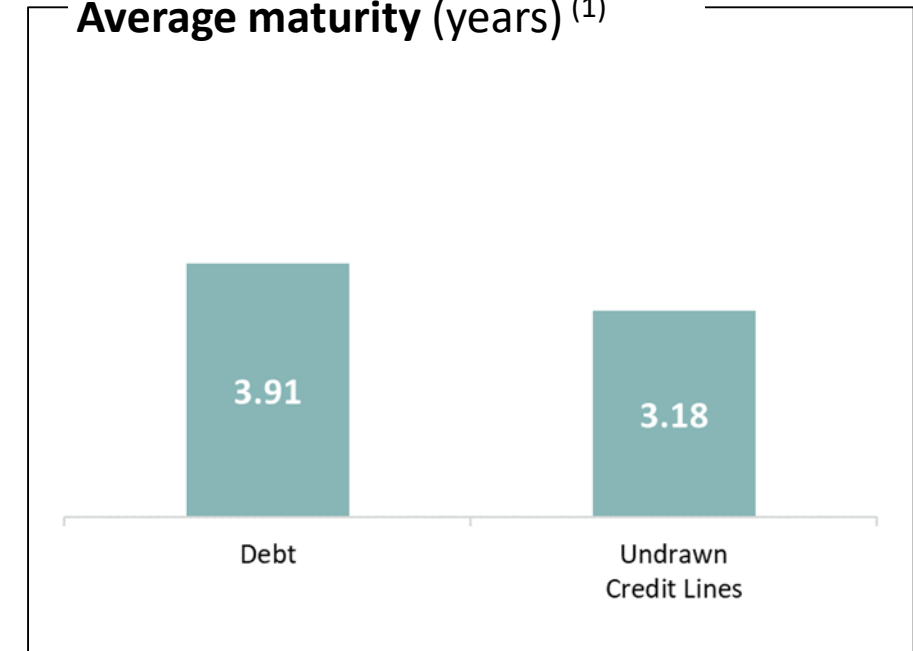
2. IFRS16 lease payments: €28m of which €11m is reflected in Financial results (net interest) and €17m in Derivatives, FX & IFRS16 principal

# NET FINANCIAL DEBT

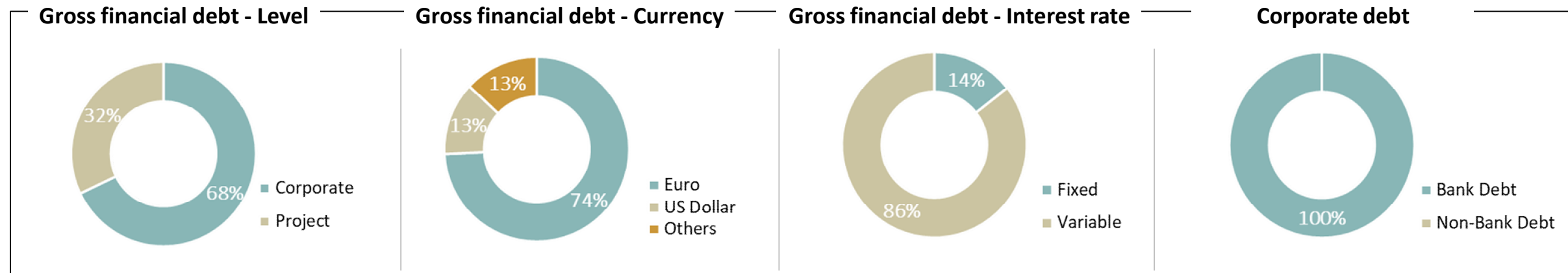
Net financial debt breakdown (€m)



Average maturity (years) <sup>(1)</sup>



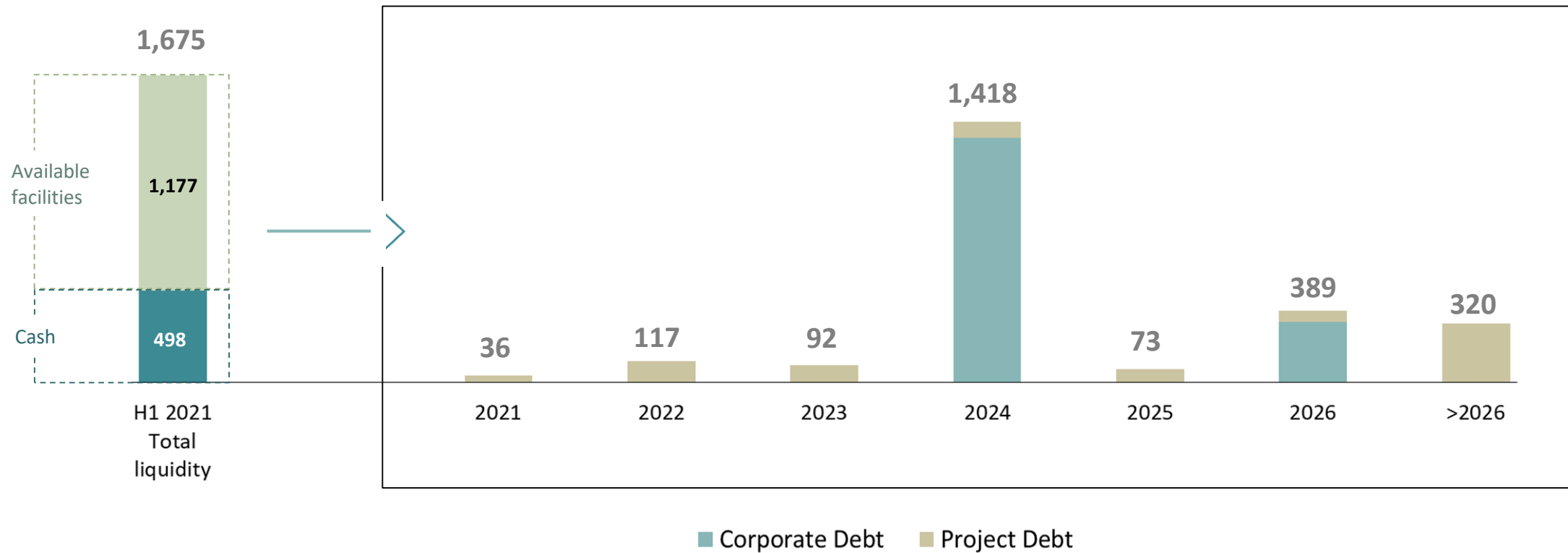
Debt breakdown by nature <sup>(1)</sup>



1. Proforma for the repayment of remaining intragroup debt of €1.57bn by drawing down from new ESG Syndicated Facility on 8 July 2021, which completed the full financial separation of ACCIONA Energía from the ACCIONA Group

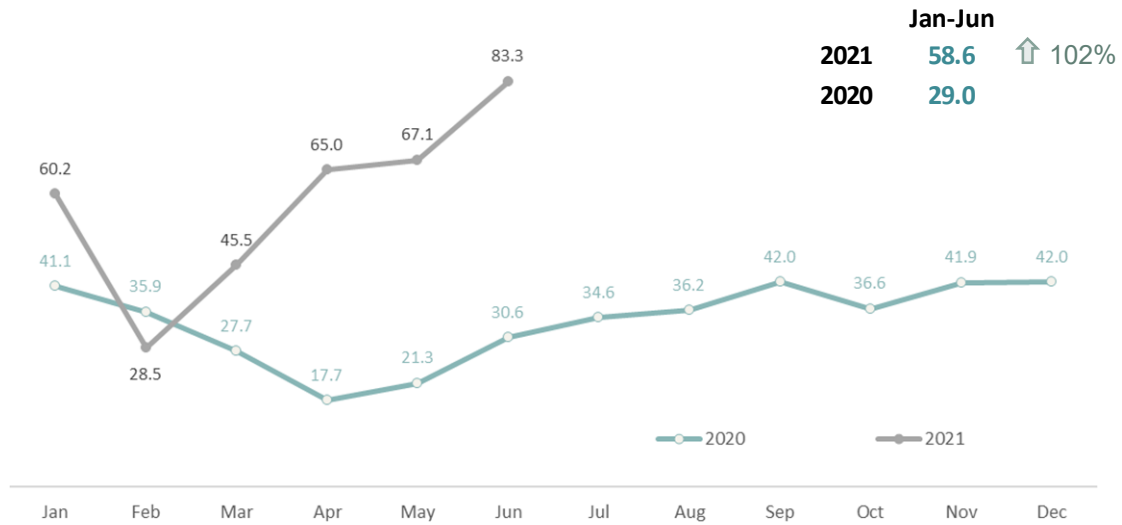
# DEBT MATURITY & LIQUIDITY

Liquidity and debt principal maturity schedule (€m)

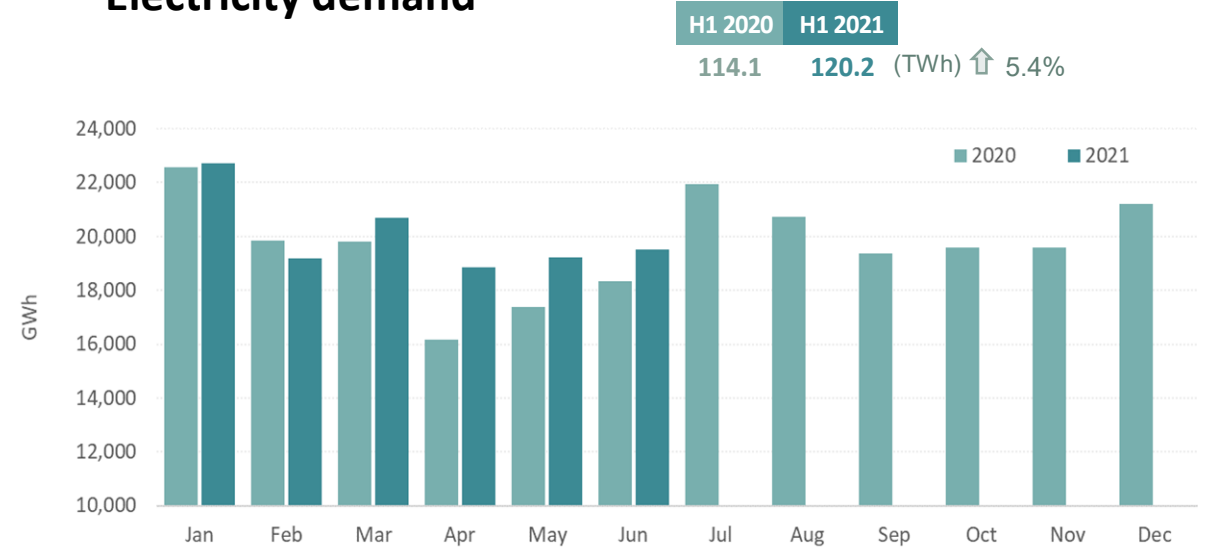


# SPAIN – MARKET OVERVIEW

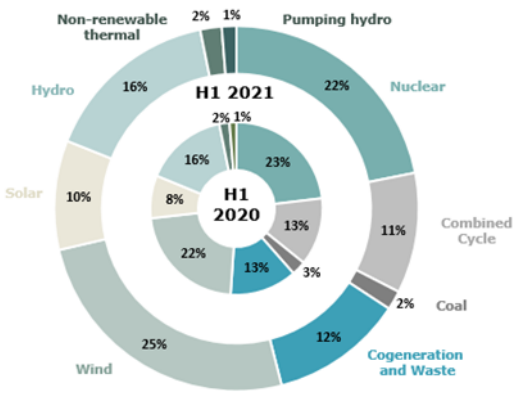
## Pool price evolution (€/MWh)



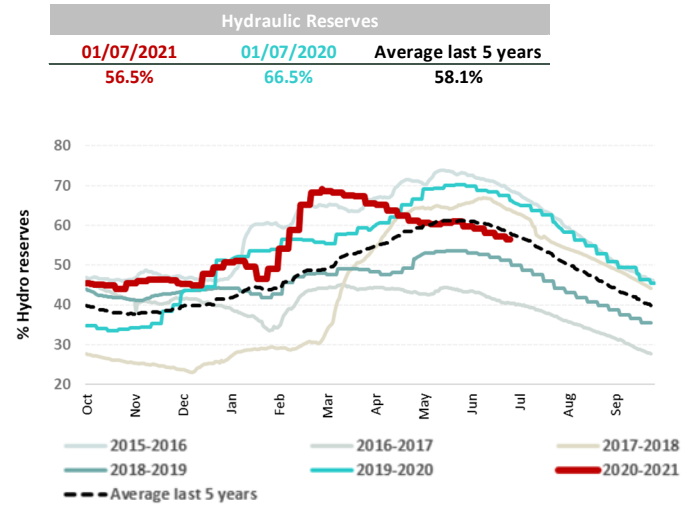
## Electricity demand



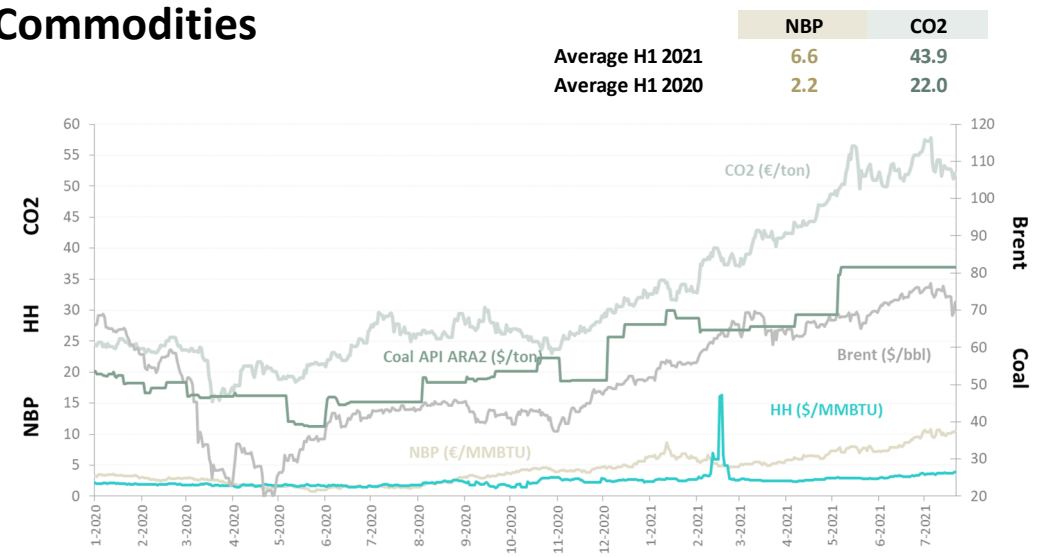
## Spanish production mix and hydro reserves evolution



	Renewable	Non-Renewable
H1 2020	48%	52%
H1 2021	53%	47%

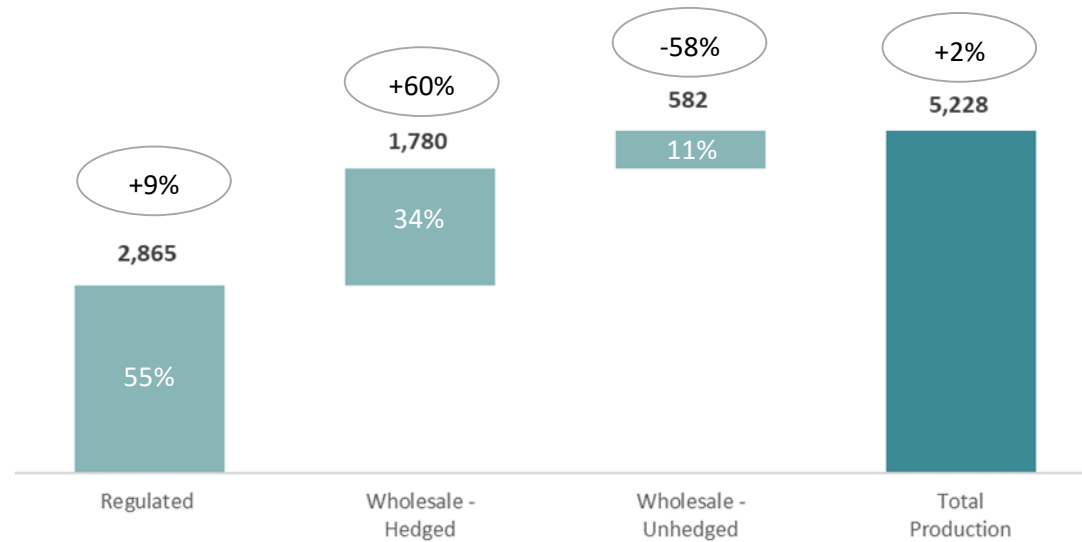


## Commodities

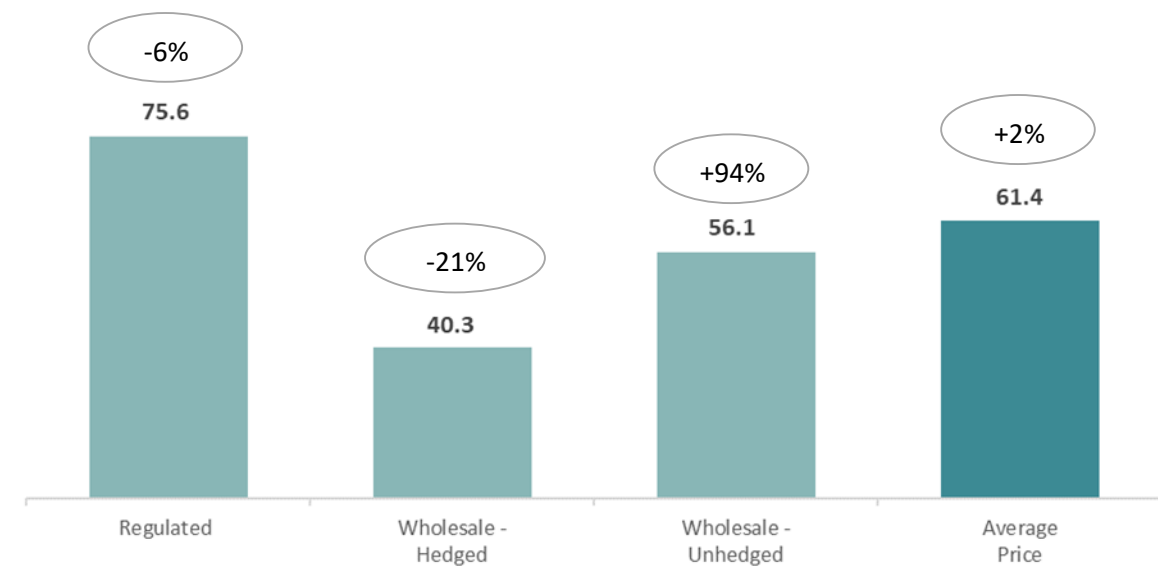


# SPAIN – REVENUE DRIVERS

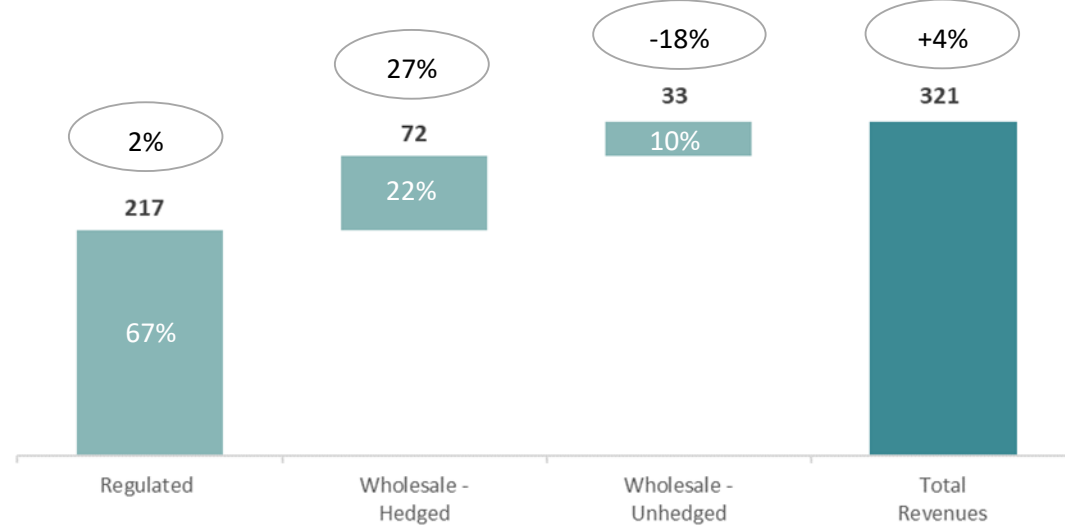
## Consolidated output (GWh)



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



## Generation revenues (€m)



## Average achieved price composition (€/MWh)

(€/MWh)	Jan-Jun 21	Jan-Jun 20	Chg. (%)
Achieved market price	53.2	28.4	87.5%
Hedging	-5.5	4.6	-219.6%
<b>Achieved market price with hedging</b>	<b>47.7</b>	<b>32.9</b>	<b>45.0%</b>
Regulatory income	18.8	19.2	-2.1%
Banding	-5.1	8.1	-163.5%
<b>Average total price</b>	<b>61.4</b>	<b>60.2</b>	<b>2.0%</b>

%Chg. vs H1 2020

# SPAIN – OPERATING RESULTS

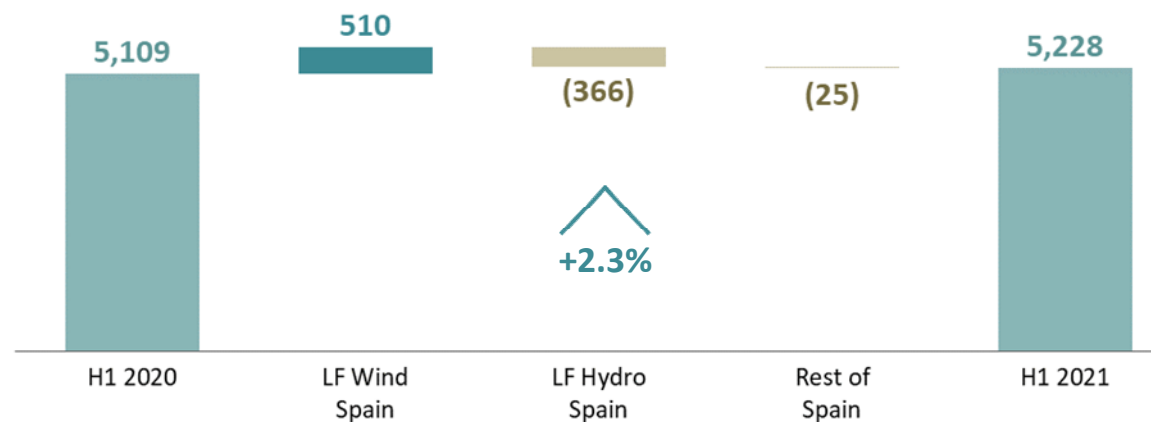
## Key figures H1 2021

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Generation	321	308	13	4.3%
Intragroup adjust., Supply & Other	243	164	79	48.1%
<b>Revenues</b>	<b>564</b>	<b>472</b>	<b>92</b>	<b>19.5%</b>
Generation	179	160	19	12.1%
Generation - equity accounted	17	26	-9	-35.0%
Total Generation	196	185	10	5.6%
Intragroup adjust., Supply & Other	-16	-17	2	9.2%
<b>EBITDA</b>	<b>180</b>	<b>168</b>	<b>12</b>	<b>7.1%</b>
<i>Generation Margin (%)</i>	<i>60.9%</i>	<i>60.2%</i>		

## EBITDA evolution (€m)



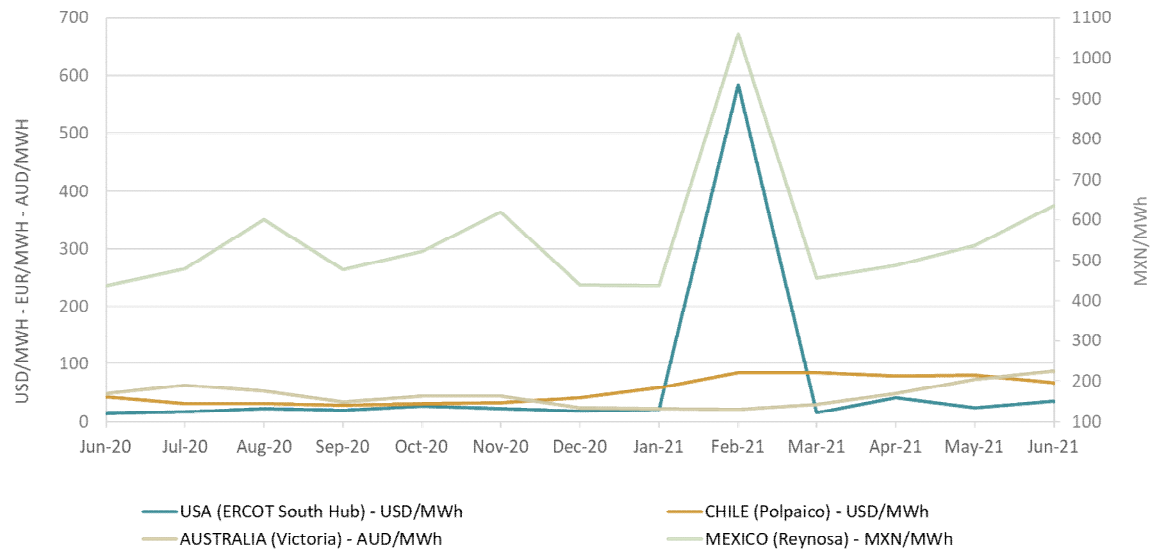
## Consolidated production variation (GWh)



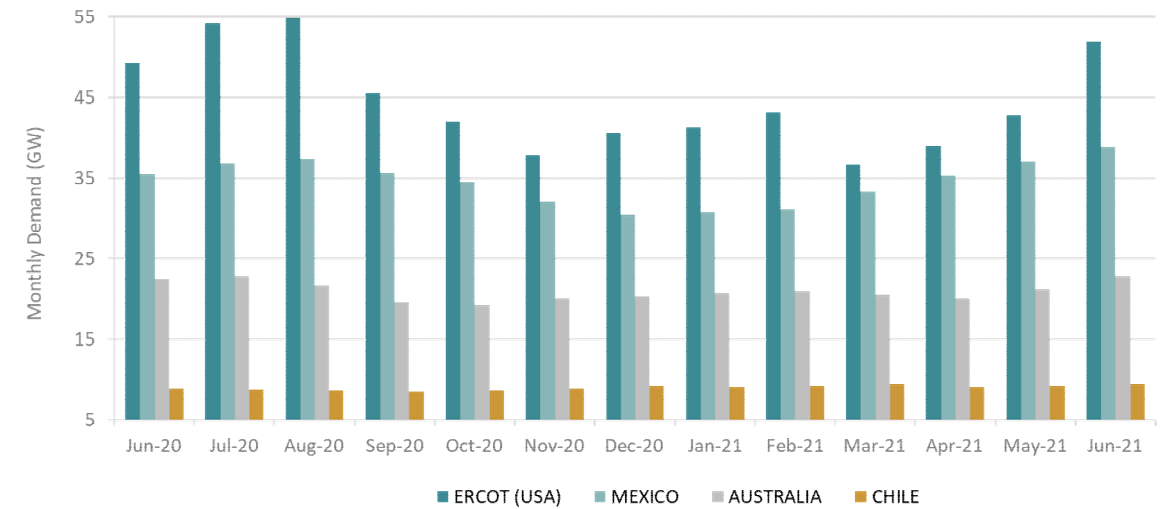


# INTERNATIONAL – MARKET OVERVIEW

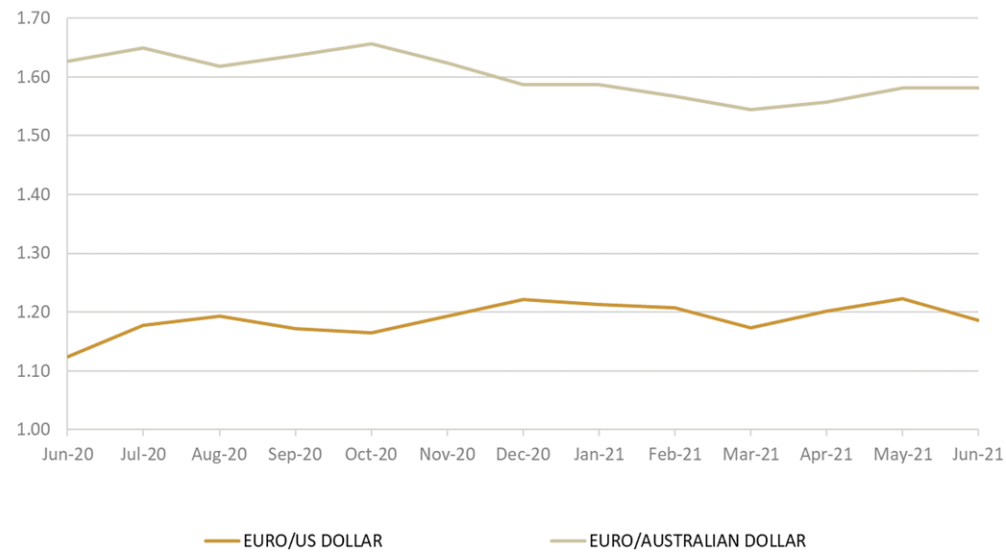
## Power markets



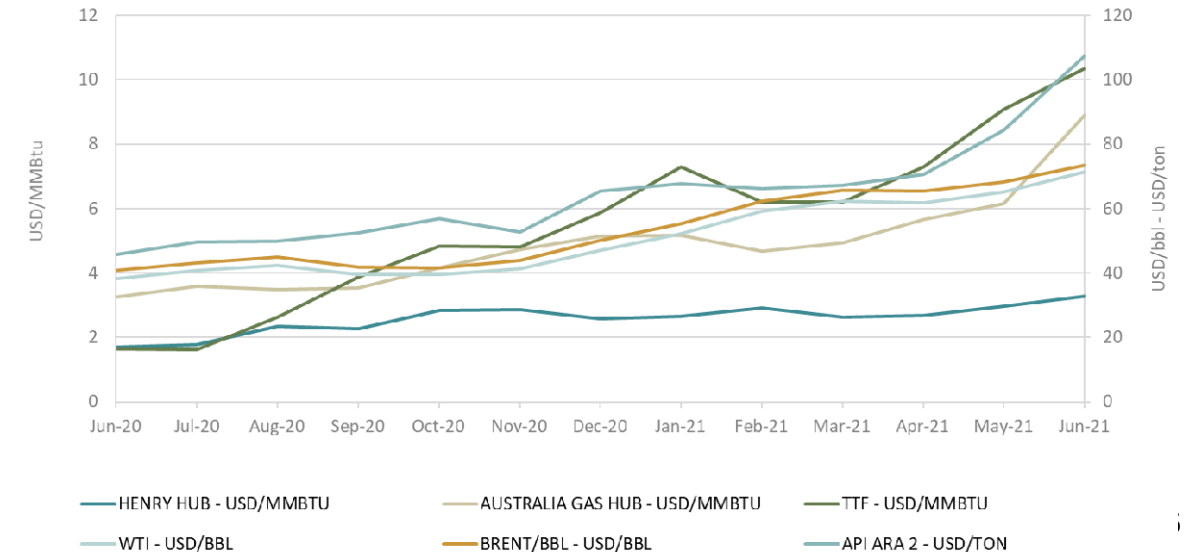
## Electricity demand (GW)



## Exchange rates

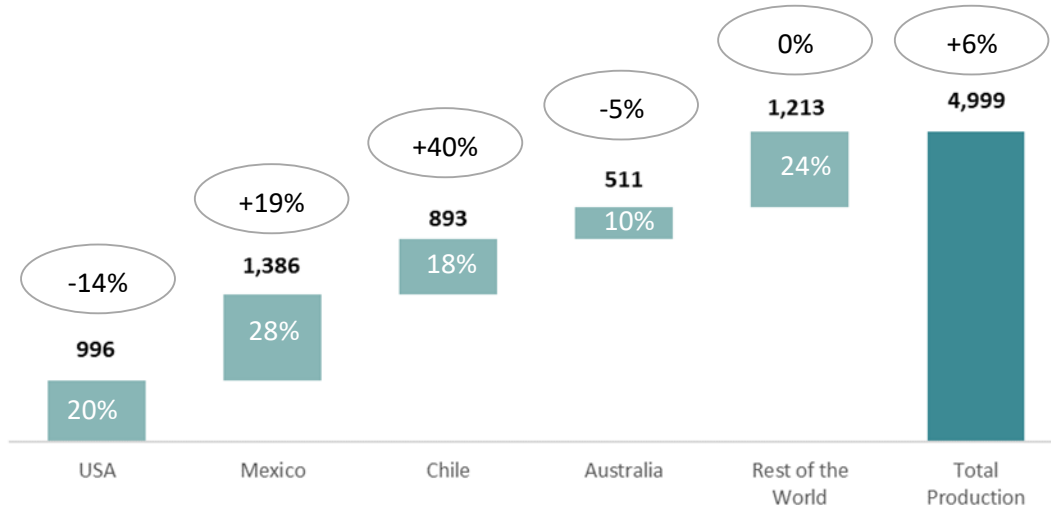


## Commodities

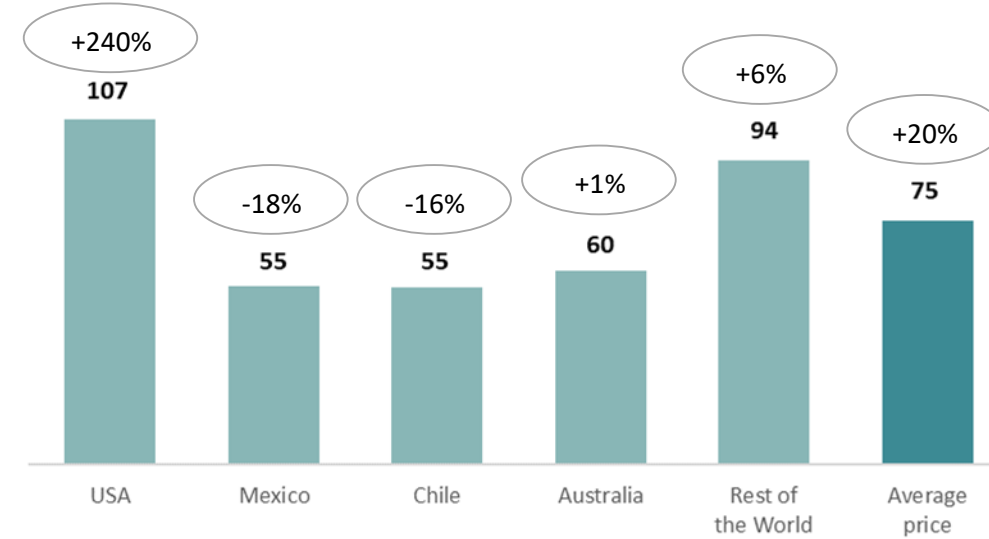


# INTERNATIONAL – REVENUE DRIVERS

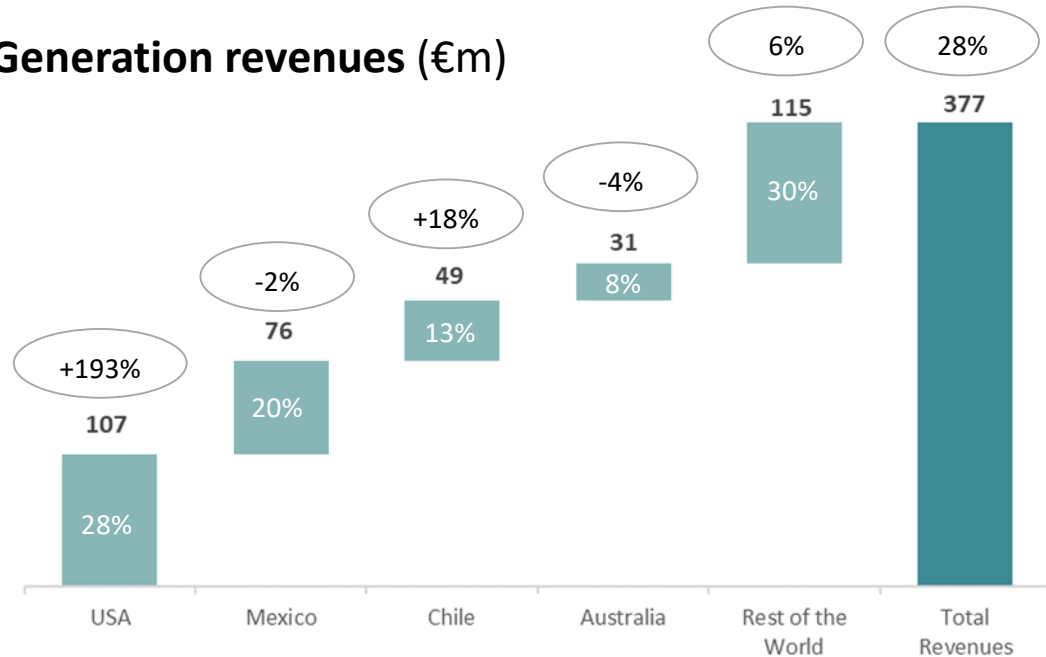
Consolidated output (GWh)



Average achieved prices (€/MWh)



Generation revenues (€m)



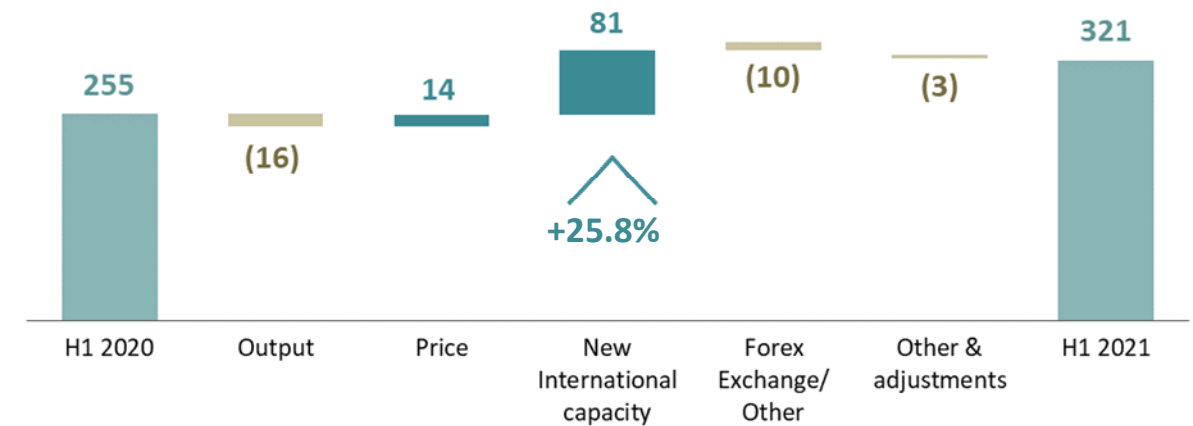
%Chg. vs H1 2020

# INTERNATIONAL – OPERATING RESULTS

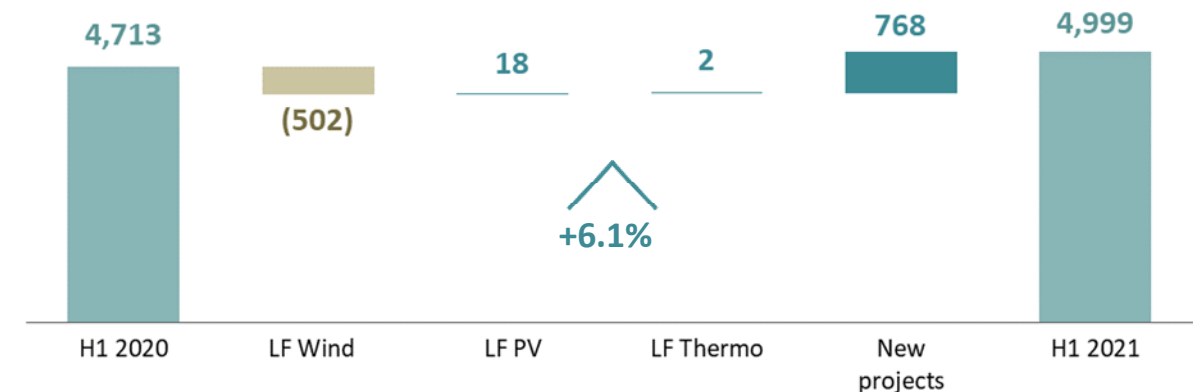
## Key figures H1 2021

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
<b>Generation</b>	<b>377</b>	<b>296</b>	<b>82</b>	<b>27.6%</b>
<i>USA</i>	107	36	70	192.6%
<i>Mexico</i>	76	78	-1	-1.9%
<i>Chile</i>	49	42	7	17.9%
<i>Australia</i>	31	32	-1	-3.5%
<i>Rest of the World</i>	115	108	7	6.1%
Intragroup adjust., Supply & Other	100	77	23	29.1%
<b>Revenues</b>	<b>477</b>	<b>373</b>	<b>104</b>	<b>27.9%</b>
<b>Generation</b>	<b>295</b>	<b>226</b>	<b>69</b>	<b>30.6%</b>
<i>USA</i>	91	21	70	332.5%
<i>Mexico</i>	57	67	-11	-16.1%
<i>Chile</i>	35	35	0	-0.5%
<i>Australia</i>	20	22	-2	-8.1%
<i>Rest of the World</i>	92	80	12	15.0%
Generation - equity accounted	11	11	0	-0.6%
<b>Total Generation</b>	<b>305</b>	<b>236</b>	<b>69</b>	<b>29.2%</b>
Intragroup adjust., Supply & Other	15	19	-3	-17.8%
<b>EBITDA</b>	<b>321</b>	<b>255</b>	<b>66</b>	<b>25.8%</b>
<i>Generation Margin (%)</i>	<i>80.9%</i>	<i>79.9%</i>		

## EBITDA evolution (€m)



## Consolidated production variation (GWh)



# CONCLUDING REMARKS

STRONG FIRST HALF – EXPECT TO MAINTAIN SOLID DOUBLE-DIGIT EBITDA GROWTH INTO THE FULL YEAR DESPITE WEAKER OUTPUT SO FAR

- › HIGHER BENEFIT FROM SPANISH PRICES IN H2 – ACCOUNTING OF REGULATORY BANDING IN SYNC WITH MARKET PRICES & HIGHER HEDGED PRICES

ACCELERATION OF MWS UNDER CONSTRUCTION & GOOD MOMENTUM IN NEW INITIATIVES AND COMMERCIAL ACTIVITY IN H2

EXPECT TOTAL INVESTMENT CASHFLOW OF ~€1.0-1.1BN FOR THE YEAR AS A WHOLE AND NET DEBT/EBITDA FY 2021 AT ~2.3X

# 02

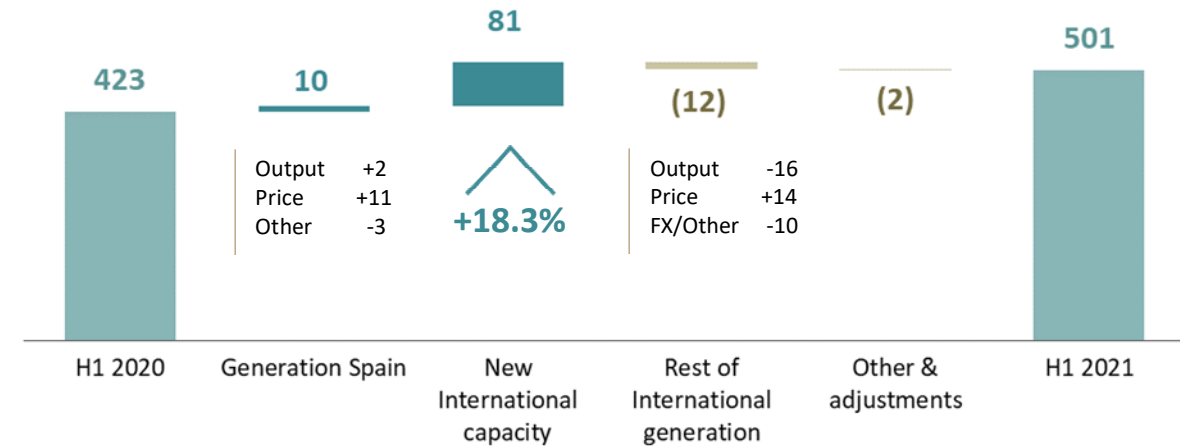
## APPENDIX

# ACCIONA ENERGÍA OPERATING RESULTS

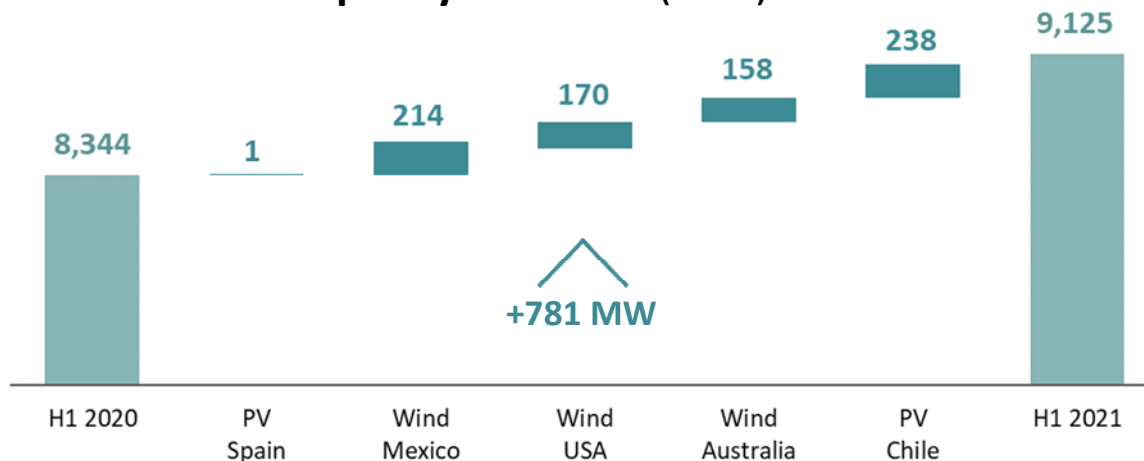
## Key figures H1 2021

<i>(Million Euro)</i>	Jan-Jun 21	Jan-Jun 20	Chg. (€m)	Chg. (%)
Generation Spain	321	308	13	4.3%
Generation International	377	296	82	27.6%
Intragroup adjust., Supply & Other	343	241	101	42.0%
<b>Revenues</b>	<b>1,041</b>	<b>845</b>	<b>196</b>	<b>23.2%</b>
Generation Spain	196	185	10	5.6%
Generation International	305	236	69	29.2%
Intragroup adjust., Supply & Other	0	1	-2	-117.9%
<b>EBITDA</b>	<b>501</b>	<b>423</b>	<b>78</b>	<b>18.3%</b>
<i>Generation Margin (%)</i>	<i>71.7%</i>	<i>69.9%</i>		

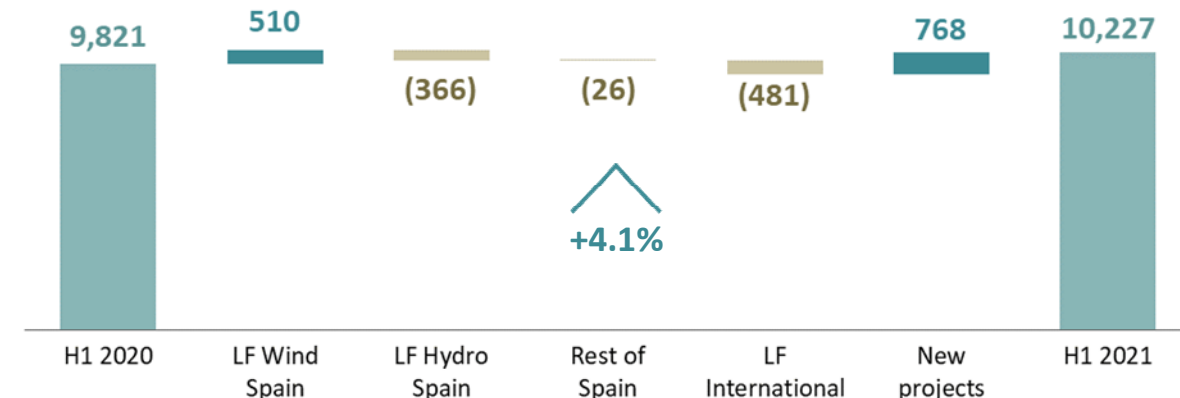
## EBITDA evolution (€m)



## Consolidated capacity variation (MW)



## Consolidated production variation (GWh)



# SCHEDULED CAPACITY ADDITIONS

Technology	Country	Asset name	% ANA stake	MW					Scheduled Capacity Additions per year (MW) <sup>(1)</sup>				Details	
				Total	Added YTD	Under const. Jun 2021	Start const. 2021	Start const. 2022	2021	2022	2023	2024		
Wind	Mexico	San Carlos	100%	198	145					145				Private PPA
Wind	Australia	Mortlake	100%	158	140					140				PPA with State of Victoria
Wind	Spain	Celada Fusión	100%	48		48				48				Private PPA
Wind	Spain	Pedregales	100%	18			18				18			PPA Portfolio
Wind	Australia	McIntyre Complex	70%	923			923				125	713	85	PPA with CleanCo for 40% of the production. ACCIONA will own 923 MW and build 103 MW for CleanCo. in advanced negotiations with offtaker-investment partners and working on additional PPAs
PV	Chile	Malgarida	100%	238	209					209				Private PPA
PV	Mexico	DG Guanajuato	100%	19							19			Private PPA
PV	Spain	Petra	45%	7		7				7				Green hydrogen project - Mallorca
PV	Spain	Lloseta	45%	9			9				9			Green hydrogen project - Mallorca
PV	Spain	Extremadura	100%	125			125				125			Private PPA
PV	Spain	Ayora	100%	86							86			Private PPA
PV	Spain	Bolarque I	100%	50			50				50			Spanish renewable auction
PV	Spain	Escepar y Peralejo Hibridación	100%	57							57			Spanish renewable auction
PV	Spain	Tarifa	100%	21							21			Spanish renewable auction
PV	USA	High Point	100%	125		125					125			Private PPA + ITC
PV	USA	Fort Bend	100%	315		315				49	266			Prospected PPA + ITC
PV	USA	Tenaska Portfolio <sup>(2)</sup>	100%	765			125	640			210	555		Private PPA + ITC
<b>Total</b>				<b>3.162</b>	<b>494</b>	<b>495</b>	<b>1.250</b>	<b>823</b>		<b>598</b>	<b>1.111</b>	<b>1.268</b>		

- Capacity constructed, not equivalent to plant COD; subject to change depending on business development progress
- Tenaska Portfolio includes 3 projects. Madison to start construction in H2 2021

# INSTALLED CAPACITY

## Installed MW (30 June 2021)

	Total	Consolidated	Eq accounted	Net
<b>Spain</b>	<b>5,677</b>	<b>4,452</b>	<b>593</b>	<b>5,014</b>
Wind	4,738	3,514	593	4,078
Hydro	873	873	0	873
Solar PV	4	4	0	4
Biomass	61	61	0	59
<b>International</b>	<b>5,511</b>	<b>4,672</b>	<b>358</b>	<b>4,314</b>
Wind	4,006	3,804	48	3,217
CSP	64	64	0	48
Solar PV	1,441	804	310	1,049
<b>Total</b>	<b>11,188</b>	<b>9,125</b>	<b>952</b>	<b>9,329</b>



# EQUITY ACCOUNTED CAPACITY

Proportional figures (30 June 2021)














	MW	GWh	EBITDA (€m)	NFD (€m)
<b>Wind Spain</b>	<b>593</b>	<b>680</b>	<b>31</b>	<b>74</b>
<b>Wind International</b>	<b>48</b>	<b>44</b>	<b>0</b>	<b>-2</b>
Australia	32	29	0	-2
Hungary	12	12	0	0
USA	4	3	0	0
<b>Solar PV</b>	<b>310</b>	<b>352</b>	<b>13</b>	<b>43</b>
<b>Total equity accounted</b>	<b>952</b>	<b>1,075</b>	<b>44</b>	<b>115</b>

# SPAIN – ACHIEVED PRICES

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
<b>H1 2021</b>									
Regulated	2,865	50.6	34.3	-9.4	75.6	145	98	-27	217
Wholesale - hedged	1,780	40.3			40.3	72			72
Wholesale - unhedged	582	56.1			56.1	33			33
<b>Total - Generation</b>	<b>5,228</b>	<b>47.7</b>	<b>18.8</b>	<b>-5.1</b>	<b>61.4</b>	<b>250</b>	<b>98</b>	<b>-27</b>	<b>321</b>
<b>H1 2020</b>									
Regulated	2,622	27.4	37.4	15.7	80.6	72	98	41	211
Wholesale - hedged	1,114	50.8			50.8	57			57
Wholesale - unhedged	1,372	29.0			29.0	40			40
<b>Total - Generation</b>	<b>5,109</b>	<b>32.9</b>	<b>19.2</b>	<b>8.1</b>	<b>60.2</b>	<b>168</b>	<b>98</b>	<b>41</b>	<b>308</b>
<b>Chg. (%)</b>									
Regulated	9.3%				-6.2%				2.5%
Wholesale - hedged	59.8%				-20.6%				26.9%
Wholesale - unhedged	-57.6%				93.8%				-17.8%
<b>Total - Generation</b>	<b>2.3%</b>				<b>2.0%</b>				<b>4.3%</b>

# WIND – DRIVERS BY COUNTRY

## Wind prices (€/MWh) <sup>(1)</sup> and Load factors (%)







	H1 2021		H1 2020		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	59.7	26.0%	64.5	22.5%	-7.5%
Spain - Regulated	70.7		79.3		
Spain - Not regulated	39.1		37.6		
 Canada	56.5	30.9%	55.7	33.2%	1.3%
 USA <sup>(2)</sup>	94.3	21.6%	23.5	32.5%	301.9%
 India	47.4	23.0%	51.5	21.9%	-8.0%
 Mexico	54.4	35.9%	65.5	36.0%	-16.9%
 Costa Rica	98.4	65.8%	105.4	62.7%	-6.7%
 Australia	60.1	30.1%	59.1	31.4%	1.7%
 Poland	90.1	23.6%	72.3	31.1%	24.6%
 Croatia	108.1	34.0%	108.3	29.9%	-0.2%
 Portugal	87.6	27.1%	102.8	24.1%	-14.8%
 Italy	154.8	20.3%	116.3	18.6%	33.1%
 Chile	69.8	29.3%	59.0	33.7%	18.2%
 South Africa	78.6	27.3%	73.6	28.7%	6.8%

1. Prices for consolidated MWs

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

# OTHER TECHNOLOGIES – DRIVERS BY COUNTRY

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

	H1 2021		H1 2020		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
<b>Hydro</b>					
 Spain	53.3	29.0%	39.5	38.3%	34.9%
<b>Biomass</b>					
 Spain	132.5	77.9%	122.7	86.9%	8.0%
<b>Solar Thermoelectric</b>					
 USA	169.0	20.4%	182.4	19.6%	-7.4%
<b>Solar PV</b>					
 South Africa	157.4	22.8%	147.6	22.9%	6.7%
 Chile	42.8	26.1%	72.2	21.5%	-40.7%
 Ukraine	127.3	9.9%	145.8	13.9%	-12.7%

H1 2021 – January - June

# RESULTS PRESENTATION

29<sup>th</sup> July 2021

