



Q1 2023
TRADING STATEMENT
JANUARY - MARCH

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KEY HIGHLIGHTS

- **Financial & operating performance Q1 2023** – the Company starts yet another year of elevated electricity prices, with recovering output and on track to deliver the major ramp-up in capacity additions during the year of ~1.8 GW.

Achieved prices remain satisfactory in absolute terms and the Company's balanced commercial and hedging policy is contributing positively, mitigating the lower Spanish power prices relative to record-high Q1 2022 levels.

Although Spanish forwards for the rest of 2023 have eased, taking into account gas market volatility and potential perimeter changes in progress that should be contributive, the Company is not reassessing at this stage the EBITDA outlook provided to the market.

- **Spain** – the Spanish generation business during Q1 2023 achieved prices above €100/MWh on average, although as expected the average captured price fell year on year. The portfolio of financial and long-term contracting positions – covering in excess of 50% of volumes generated in the quarter – contributed positively with a blended price well above pool prices during the period. As a result, achieved power prices were higher than the market price.

Generation volumes during the quarter improved compared to the same period last year with better load factors and the contribution of new capacity, although these remain below long-term expected averages, particularly in hydro.

- **International** – volumes recovered in part during Q1 while average achieved prices generally declined in International markets. Exchange rates had a marginally positive impact.
- **Positive industry outlook** – the Company remains upbeat about the overall prospects for the renewable energy sector with sustained policy support across the globe to accelerate decarbonisation and energy independence. Supply chain tensions are ameliorating significantly, reducing uncertainty and project construction delays. With respect to the more structural challenges faced by the industry, there is a growing appreciation of the need to streamline permitting and grid access processes, increase the pace of transmission investments, and improve social acceptance; this is a positive development although a tangible read-through to short term pipelines may take some time to materialise.

Appetite for clean, affordable, and secure energy is on the rise and the Company continues to see healthy demand and pricing for PPAs, reflecting the scarcity of short-term projects as well as higher financing and capex costs. Project returns in most regions remain adequate if selective, with offtake prices moving in tandem with the higher cost of investment.

The Company remains very well positioned to accelerate its growth on the back of its strong balance sheet position and excellent access to the capital markets, its large and profitable operating asset base, its diversified and dynamic pipeline, and its strong geographical footprint. ACCIONA Energía will continue to exercise discipline, prioritising returns and the preservation of its balance sheet strength/investment grade credit ratings over growth.

- **Installed capacity** – total installed capacity as of 31 March 2023 reached 11,942 MW. This implies a net increase of 116 MW compared to FY 2022, namely 118 MW of new capacity

installed during the first quarter (74 MW in Australia, 43 MW in USA and 0.3 MW in Spain) and a reduction of 2 MW due to the decommissioning of a wind turbine in the USA.

In consolidated terms, capacity stood at 10,012 MW, a net increase of 128 MW, with 118 MW of new capacity installed in Australia, USA and Spain, and 10 MW in Canada resulting from the increased stake in two projects. As of March 2023, total capacity under construction amounted to 2.1 GW, mainly in the US and Australia.

- **Generation volumes** – consolidated production amounted 5,724 GWh, up 6.7% year on year (+9.0% in Spain and +4.6% in International), with partial recovery of volumes and contribution from new capacity in operation. While output has improved, it still remains below long-term expected averages.
- **Achieved generation prices** – the average price captured by the Company's generation business decreased by 29.5% to €81.4/MWh, compared to €115.4/MWh in the same period last year. Despite the decline, these prices remain high relative to pre-Energy Crisis levels.

The average Spanish pool price during the first three months of the year was €96.4/MWh. ACCIONA Energía's average captured price in the Spanish market - including the benefit of hedging, the now marginal regulated revenues, the regulatory banding mechanism, and the *gas clawback* windfall tax – fell to €103.5/MWh.

With respect to the International portfolio, the average price achieved fell by 9.8% to €61.0/MWh, mainly due to the decrease in prices in USA, Chile and Italy, while prices in the rest of the Americas improved.

- **Hedging/contracted positions in Spain** – ACCIONA Energía's current contracted volumes in the Spanish market for 2023 stand at approximately 5.6 TWh, equivalent to just over 50% of expected output, through a combination of shorter-term financial hedges (c. 3 TWh) and customer contracts. The average price is €122/MWh reflecting the blend of financial forwards (€165/MWh) and end-user contracts (€71/MWh for 2023) mostly of a long-term nature. The Company may moderately increase its hedged volumes for the current financial year.

With respect to 2024, the Company is starting to close financial hedges for the year in accordance with its Default Hedge Line risk model, targeting around 3 TWh. These incremental hedged volumes will add to the existing ~3.5 TWh already locked-in under long-term contracts.

- **Investment during the period** – cumulative investment during the first quarter in terms of net investment cashflow reached just over €1 billion, concentrated in Australia and the US, followed by LatAm and Spain to a lesser extent, and included ~€200 million related to the US battery storage acquisition announced at the end of 2022. Net investment cashflow for the year is expected to be relatively front-end loaded.
- **Financing** – the Company continues to maintain very comfortable liquidity levels and faces very limited maturities during the year.

While the average cost of finance is expected to increase during the year, the Company expects the impact on P&L financial charges in 2023 due to higher average net debt and rising costs on existing and incremental debt to be moderate, as incremental debt will be largely related to work in progress assets (interest capitalised). In Q1 2023, financial charges in the profit & loss account were stable.

With respect to new transactions, on 25 April the Company issued its third €500 million public green bond with a 7-year tenor and a 3.75% coupon (78 bps spread); the

transaction was once again very successful both in pricing and oversubscription on the back of the strong ESG profile and taxonomy alignment of the Company.

- **Regulatory developments** – in Spain, the regulatory environment has seen continuity in terms of existing mechanisms such as the *gas clawback* windfall tax - in place until December 2023 - and the *Iberian Exception* mechanism capping electricity prices, which was originally expiring on 31 May and has now been extended until year end and with a flatter profile.

The Spanish government published in late December 2022 the draft regulatory price review for the regulatory *semi-period* 2023-25. The draft calculations are based on power price assumptions of €208/MWh and €130/MWh for 2023 and 2024 respectively, and €78/MWh thereafter, based on were future contracts traded between June and October 2022, which are now clearly out of date. Based on these price expectations, and barring any amendments in the final review, the Company expects immaterial regulatory income during the three-year period.

A significant part of the Company's regulated asset base retains positive regulatory capital (NAV) despite the very high power prices seen in 2021 and 2022. In the current context of lower power prices, the Company now estimates that several of these regulated asset vintages (IT) with positive NAV may require regulatory income in the future to achieve the 7.39% pre-tax nominal regulated return. The Company is therefore registering in Q1 2023 the banding mechanism from an accounting perspective for these vintages and notes that volatility in spot and future prices may change the generation volumes subject to the banding adjustment.

With respect to the EU electricity market reform, the Commission's proposals advocate preserving the marginal cost pricing system which has worked well during the last 20 years bringing benefits to EU consumers, has delivered security of supply and progress in the decarbonisation of the economy. At the same time, the role of long-term contracts for renewable energy should be strengthened to make consumers less dependent on fossil-induced volatility in electricity prices. The proposals do not contemplate structural interventions, but rather the introduction of temporary regulated prices below costs for households and SMEs for up to one year when an electricity price crisis exists.

- **Construction plan 2023** – with respect to the projects currently under construction, the Company is on track for the delivery of ~1.8 GW of capacity additions during 2023.

Turbine erection activity in the MacIntyre 923 MW project in Australia will see an acceleration over the coming months consistent with project planning to deliver 650 MW of incremental installed capacity by year-end and is experiencing no supply chain constraints.

The US photovoltaic programme (Union, High Point, Fort Bend and Red-Tailed Hawk) is also making progress according to schedule to install ~830 MW of capacity in 2023 and the Company does not foresee delays in PV module deliveries from India and Vietnam.

- **Development activity and new pipeline** – the Company continues to work towards further increasing the visibility of the 2024-25 construction plan and the reach of its development pipeline.

ACCIONA Energía continues to analyse opportunities for wind and solar development projects in North America and potential acquisitions may be decided in the coming months subject to the Company's financial and strategic criteria and due diligence.

In Brazil, the Company continues to advance the development of its existing pipeline of projects (1.1 GW).

In Thailand, the Company and its partner The Blue Circle have been awarded a PPA for five wind projects totalling 436 MW to be commissioned between 2026 and 2030.

The Promina PV project in Croatia (183 MW) obtained the *Energy Approval* and is expected to be fully permitted by year end.

In South Africa, following the unexpected rejection of wind power bids in its latest renewable tender due to lack of capacity on the grid, ACCIONA Energía is analysing alternatives for a 125 MW wind project on the emerging private PPA market and sees potential for another two projects totalling ~200 MW.

- **Batteries, green hydrogen and offshore** – with respect to battery storage, in Spain the company has applied for green funds (as per the Government’s Renewables, Renewable Hydrogen and Storage strategic plan) for 120 MW of Li-ion battery projects co-located with solar PV (operating plants and projects that recently obtained environmental approval). In addition to conventional battery technology, the projects applying for funds are complemented with 2 MW of innovative storage systems based on electric vehicle second-life batteries. Award decisions for the green funds are expected towards the end of the year. In addition to continuing to advance with the development of greenfield battery projects in key geographies, ACCIONA Energía is analysing several inorganic growth opportunities in battery storage projects in the UK and Australia.

In February, ACCIONA Energía and its partner Plug Power presented its ‘Valle H2V Navarra’ project for the construction of the first utility-scale green hydrogen production facility in Navarra, Spain, with 25 MW of electrolyser capacity (scalable to 50 MW) which will be supplied with hybrid renewable energy (25 MW and 24 MW of new solar PV and wind facilities respectively). The project was declared of public interest by regional authorities which will speed up development. The project is expected to start operating by the end of 2024.

Finally, in Italy the company is making progress with its floating offshore wind development portfolio and has obtained preliminary interconnection agreements and site allocation for five projects with a maximum total capacity of 4 GW. The company is commencing the environmental studies and full permitting may take several years.

- **Supply chain** – the global supply chain disruptions that affected the later part of 2021 and 2022 have eased notably, particularly with respect to global freight/logistics, and the availability of PV modules for the US market.

The PV module market has experienced significant price declines following higher supply of polysilicon with increased production, and the Company perceives excess supply of modules. With regards to the US PV market, notwithstanding emerging political noise about a House initiative to reverse Biden’s Emergency Proclamation waiving tariffs for two years for South East Asia PV imports, module availability, pricing and logistics have all normalised significantly. Additionally, India is emerging as a new competitive source of supply for the US market, outside of the scope of Anti-circumvention. ACCIONA Energía is currently procuring its US PV programme module needs mostly from India as well as from Chinese operators with full vertical integration locally in Vietnam, with limited tariff risk and compliant (ESG/US Border) polysilicon sourcing.

Wind turbine prices remain high as manufacturers rebuild operating margins.

- **Outlook 2023** – although Spanish forwards for the rest of 2023 have eased, taking into account gas market volatility and potential perimeter changes in progress that should be contributive, the Company is not reassessing at this stage the EBITDA outlook provided to the market.

With respect to net investment cashflow for the year and Net Debt to EBITDA ratio at year-end, the Company's current expectations remain broadly aligned with the ~€1.8-1.9 billion and ~2.0x-or-below outlook presented at the end of February 2023.

OPERATING PERFORMANCE

OVERVIEW

	31-Mar-23	31-Mar-22	Chg. (%)
Total capacity (MW)	11,942	11,263	6.0%
Consolidated capacity (MW)	10,012	9,187	9.0%
Total production (GWh)	6,889	6,509	5.8%
Consolidated production (GWh)	5,724	5,365	6.7%
Average Load Factor (%)	31.3%	30.6%	+0.7pp
Average price (€/MWh)	81.4	115.4	-29.5%
Availability (%)	96.0%	96.2%	-0.2pp

Total installed capacity stood at 11.9 GW at the end of March 2023 relative to 11.3 GW a year before. Consolidated capacity grew from 9.2 GW to 10.0 GW, up 9.0%.

Consolidated capacity during the first quarter increased by 128 MW, with 118 MW of new capacity installed in Australia, USA and Spain, and an additional 10 MW in Canada resulting from the increased stake in two projects.

As of the end of March 2023, capacity under construction amounted to 2,139 MW, primarily ~840 MW in Australia (MacIntyre wind farm) and 1.1 GW of US solar PV.

Total production during the first three months of the year grew by 5.8% compared to the same period last year, with improvement both in Spain and International, particularly in USA and Chile. Consolidated production increased by 6.7% to 5,724 GWh.

The average captured price fell by 29.5% to €81.4/MWh.

SPAIN

	31-Mar-23	31-Mar-22	Chg. (%)
Total capacity (MW)	5,796	5,754	0.7%
Consolidated capacity (MW)	4,775	4,514	5.8%
Total production (GWh)	3,451	3,255	6.0%
Consolidated production (GWh)	2,745	2,519	9.0%
Average Load Factor (%)	29.2%	28.2%	+0.9pp
Average price (€/MWh)	103.5	169.4	-38.9%

Total installed capacity in Spain as of 31 March 2023 stood at 5,796 MW, up 43 MW in the last twelve months corresponding to Extremadura (125 MW), Bolarque I (40 MW), Montesusín (2

MW), Merck Generación Distribuida (1 MW), and a reduction of 125 MW due to changes in the consolidation perimeter and the end of a hydro concession.

Consolidated production in Spain increased by 9.0% relative to a weak Q1 2022 due to higher wind resource and new capacity, but still falling short of long-term expected levels due to weak wind and hydro resource. Hydro conditions in the Company's river basins improved relative to 2022, but remain weak.

The average Spanish pool price in the first three months of the year fell to €96.4/MWh.

The average price obtained by ACCIONA Energía for the sale of its total consolidated output in the Spanish wholesale market during the period was €91.2/MWh. The hedged positions – 1.4 TWh for the quarter at €135/MWh on average – added €20.0/MWh, while the *Gas Clawback* subtracted -€4.2/MWh from the total average price. The net achieved price in the market was therefore €106.9/MWh.

Regulated revenues are now marginal and had no significant impact on the price (€0.2/MWh) in the quarter.

Following the Spanish securities regulator CNMV's accounting criteria, the banding mechanism is applied to those regulated asset vintages with positive NAV and for which the Company estimates, as of 31 March 2023, that may require regulatory income in the future to achieve the 7.39% regulated return. In Q1 2023 the net effect of banding mechanism reduces €3.6/MWh the average price.

ACCIONA Energía notes that the perimeter of regulated asset vintages subject to banding may remain dynamic depending on the evolution of spot and future power prices. The Company envisages that if the banding perimeter is maintained, the net effect of banding in the full year will be positive (banding adjustment for full year volumes more than offsetting the accounting of the regulatory liability in the profit & loss account).

(€/MWh)	31-Mar-23	31-Mar-22	Chg. (€m)	Chg. (%)
Achieved market price	91.2	226.1	-135.0	-59.7%
Gas Clawback	-4.2	0.0	-4.3	n.m
Hedging	20.0	-44.6	64.6	-144.9%
Achieved market price with hedging	106.9	181.6	-74.6	-41.1%
Regulatory income	0.2	6.3	-6.1	-96.5%
Banding (estimated)	-3.6	-18.5	14.9	-80.4%
Average price	103.5	169.4	-65.8	-38.9%

I N T E R N A T I O N A L

	31-Mar-23	31-Mar-22	Chg. (%)
Total capacity (MW)	6,146	5,509	11.6%
Consolidated capacity (MW)	5,236	4,672	12.1%
Total production (GWh)	3,439	3,254	5.7%
Consolidated production (GWh)	2,979	2,847	4.6%
Average Load Factor (%)	33.4%	32.9%	+0.5pp
Average price (€/MWh)	61.0	67.6	-9.8%

International installed consolidated capacity on 31 March 2023 stood at 5,236 MW, with 564 MW added over the previous twelve months, including 190 MW Cunningham battery storage system in the USA, 220 MW of PV in USA (Fort Bend), 86 MW wind in Australia (MacIntyre), 58 MW PV in Dominican Republic (Enren - Calabaza I) and 10 MW in Canada resulting from the increased stake in two projects. During Q1 2023, consolidated capacity increased by 127 MW.

Consolidated production in the International fleet increased by 4.6% compared to Q1 2022 reaching 2,979 GWh, thanks to increased production in USA and Chile. In Europe production fell due to low resource.

The average International price fell by 9.8%, mainly due to the decrease in prices in USA, Chile and Italy, while prices in the rest of the Americas improved.

(€/MWh)	31-Mar-23	31-Mar-22	Chg. (€m)	Chg. (%)
USA (*)	27.5	39.3	-11.8	-30.0%
Mexico	78.0	72.6	5.4	7.4%
Chile	32.9	40.8	-7.9	-19.4%
Other Americas	89.3	84.7	4.6	5.4%
Americas	52.4	56.9	-4.5	-8.0%
Australia	53.8	49.8	4.0	8.1%
Rest of Europe	120.3	147.6	-27.3	-18.5%
Rest of the World	88.0	92.8	-4.8	-5.2%
Average price	61.0	67.6	-6.6	-9.8%

Note: 436 MW located in the US additionally receive a "normalized" PTC of \$26/MWh

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ANNEX 1: INSTALLED CAPACITY

31-Mar-23	Q1 2023 Installed capacity (MW)					Q1 2022 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,796	4,775	499	-31	5,243	5,754	4,514	600	-31	5,083	43	261	160
Wind	4,681	3,674	493	-29	4,138	4,800	3,575	593	-29	4,140	-120	98	-2
Hydro	868	868	0	0	868	873	873	0	0	873	-5	-5	-5
Solar PV	187	172	6	0	179	19	5	7	0	11	167	167	167
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
International	6,146	5,236	394	-745	4,886	5,509	4,672	358	-716	4,314	636	564	572
Wind	4,173	3,900	69	-663	3,306	4,005	3,804	48	-634	3,217	168	96	88
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,061	990	4	-142	851	1,062	990	4	-142	851	-2	0	0
Australia	678	614	32	-93	552	592	528	32	-68	492	86	86	60
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	181	151	0	-38	113	181	141	0	-35	106	0	10	7
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungary	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	0	0	0	0	0	84	0	21
Solar PV	1,719	1,083	325	-66	1,342	1,441	804	310	-66	1,049	278	278	293
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	0	30	-8	23	46	0	30	-8	23	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	78	0	78	0	0	15
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	220	220	0	0	220	0	0	0	0	0	220	220	220
Dominican Rep.	58	58	0	0	58	0	0	0	0	0	58	58	58
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	0	0	0	0	0	190	190	190
Total Installed capacity	11,942	10,012	893	-775	10,129	11,263	9,187	958	-747	9,397	679	825	732
Total Wind	8,853	7,574	561	-691	7,444	8,805	7,379	641	-663	7,357	49	194	86
Total other technologies	3,089	2,438	332	-84	2,685	2,458	1,807	317	-84	2,040	631	631	645

ANNEX 2: PRODUCTION

31-Mar-23	Q1 2023 Production (GWh)					Q1 2022 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	3,451	2,745	346	-21	3,070	3,255	2,519	356	-20	2,854	6%	9%	8%
Wind	2,921	2,220	344	-16	2,547	2,780	2,043	356	-15	2,383	5%	9%	7%
Hydro	387	387	0	0	387	362	362	0	0	362	7%	7%	7%
Solar PV	40	36	2	0	38	1	1	0	0	1	n.m	n.m	n.m
Biomass	102	102	0	-5	97	113	113	0	-5	108	-10%	-10%	-10%
International	3,439	2,979	191	-470	2,700	3,254	2,847	171	-504	2,513	6%	5%	7%
Wind	2,701	2,538	39	-432	2,145	2,493	2,391	24	-468	1,947	8%	6%	10%
Mexico	805	805	0	-126	679	803	803	0	-156	647	0%	0%	5%
USA	636	612	1	-66	547	511	497	1	-58	439	24%	23%	25%
Australia	260	233	13	-45	202	266	236	15	-47	204	-2%	-1%	-1%
India	68	68	0	-10	59	55	55	0	-8	48	23%	23%	23%
Italy	78	78	0	-19	58	84	84	0	-21	63	-7%	-7%	-7%
Canada	142	114	0	-29	86	172	129	0	-32	97	-17%	-11%	-11%
South Africa	100	100	0	-59	41	97	97	0	-57	40	2%	2%	2%
Portugal	74	74	0	-22	53	75	75	0	-22	53	-1%	-1%	-1%
Poland	72	72	0	-18	54	83	83	0	-21	62	-13%	-13%	-13%
Costa Rica	84	84	0	-29	54	89	89	0	-31	58	-6%	-6%	-6%
Chile	276	276	0	-5	271	219	219	0	-8	211	26%	26%	29%
Croatia	22	22	0	-5	16	23	23	0	-6	17	-6%	-6%	-6%
Hungary	15	0	7	0	7	16	0	8	0	8	-9%	n.m	-9%
Vietnam	70	0	17	0	17	0	0	0	0	0	n.m	n.m	n.m
Solar PV	728	431	152	-35	547	744	439	147	-33	554	-2%	-2%	-1%
Chile	365	365	0	0	365	379	379	0	0	379	-4%	-4%	-4%
South Africa	54	54	0	-32	22	49	49	0	-29	20	10%	10%	10%
Portugal	19	0	13	-3	9	18	0	12	-3	9	6%	n.m	6%
Mexico	178	0	89	0	89	185	0	92	0	92	-4%	n.m	-4%
Egypt	100	0	50	0	50	101	0	43	0	43	-2%	n.m	17%
Ukraine	12	12	0	-1	12	11	11	0	-1	10	13%	13%	14%
USA	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Dominican Rep.	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	10	10	0	-2	7	17	17	0	-4	13	-41%	-41%	-41%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	6,889	5,724	536	-491	5,769	6,509	5,365	527	-525	5,367	6%	7%	7%
Total Wind	5,622	4,758	383	-449	4,693	5,273	4,434	380	-483	4,330	7%	7%	8%
Total other technologies	1,268	966	153	-43	1,077	1,236	932	147	-42	1,037	3%	4%	4%