



9M 2025
TRADING STATEMENT
JANUARY - SEPTEMBER

LEGAL DISCLAIMER

This Trading Statement has been prepared by Corporación Acciona Energías Renovables, S.A. (“ACCIONA Energía”, the “Company” or, together with its subsidiaries, the “ACCIONA Energía Group”) for the sole purpose of providing the market with an update on the main trends and high-level operational data for Q1 2025. Accordingly, it may not be disclosed or made public by any person or entity for any other purpose without the prior written consent of the Company. ACCIONA Energía will not be liable for the contents of this document if used for any purpose other than that outlined above.

The information, opinions and statements contained herein do not purport to be comprehensive and have not been verified or audited by independent third parties. In some cases they are based on management information and estimates and are subject to change and, therefore, the Company offers no express or implied warranty as to the impartiality, accuracy, completeness or correctness of the information provided or the opinions expressed and statements made herein. Certain financial and statistical information contained in this document may be subject to rounding adjustments.

Neither the Company and its subsidiaries, nor any entity within the ACCIONA Energía Group and its subsidiaries, nor any of its advisors or representatives will accept any liability of any kind, whether for negligence or any other reason, for any damages or loss arising from any use of this document or its contents.

The information contained in this document on the price at which securities issued by ACCIONA Energía have been bought or sold, or on the performance of those securities, may not and should not be used to predict the future performance of securities issued by ACCIONA Energía.

Neither this document nor any part of the same constitutes or may in any way be relied upon as legal, tax, investment, accounting, regulatory or any other type of advice regarding, about or in relation to the Company, nor may it be used or relied upon in connection with or as the basis for any contract, agreement or investment decision, or included or incorporated into such.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the Spanish Securities Market Act (Law 6/2023 of 17 March on the securities markets and investment services) and related secondary legislation.

Likewise, this document does not constitute an offer of any kind for the purchase, sale or exchange of securities, a request for any offer to purchase, sell or exchange securities, or a solicitation for any vote or approval in any jurisdiction.

In particular, this document does not constitute an offer to purchase, sell or exchange securities or a solicitation of any offer to purchase, sell or exchange securities.

This document and the information contained herein do not constitute a solicitation of an offer to buy securities or an offer to sell securities in the United States (within the meaning of Regulation S of the US Securities Act). The ordinary shares of ACCIONA Energía have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States absent registration under the Securities Act except pursuant to an exemption from, or in the case of a transaction not subject to, the registration requirements of the Securities Act and in compliance with the relevant state securities laws. There will be no public offering of ordinary shares in the United States.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA Energía, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “pipeline” and similar expressions.

Although ACCIONA Energía understands that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA Energía shares are cautioned that forward-looking information and statements are subject to certain risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Company, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and

uncertainties include those discussed in the documents filed by ACCIONA Energía with the Comisión Nacional del Mercado de Valores, which are publicly available for consultation.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by ACCIONA Energía's auditors. You are cautioned not to place undue reliance on the forward-looking statements, which contain information only up to the date on which they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA, ACCIONA Energía or any of their members, directors, officers, employees or any persons acting on their behalf are expressly qualified in their entirety by the foregoing cautionary statement. All forward-looking statements included herein are based on information available to ACCIONA Energía at the date of this document. Except as required by applicable law, ACCIONA Energía does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, which it regards as alternative performance measures (APMs) for the purposes of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and as defined in the European Securities and Market Authority (ESMA) Guidelines on Alternative Performance Measures dated 5 October 2015. The Results Report includes a list and definitions of these Alternative Performance Measures (APMs). Other companies may calculate such financial information differently or may use such measures for different purposes than the Company, limiting the usefulness of such measures for comparative purposes. These measures should not be treated as an alternative to measures calculated in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and may not be indicative of the Company's results of operations. Users of this document should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

The definition and classification of the ACCIONA Energía pipeline, 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. Accordingly, the expected capacity of ACCIONA Energía's pipeline may not be comparable with the expected capacity of the pipeline reported by other companies. Given its dynamic nature, moreover, ACCIONA Energía's pipeline is subject to change without notice and certain projects classified under a given pipeline category as identified above could be reclassified to another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond ACCIONA Energía's control, should occur.

EXECUTIVE SUMMARY

- **9M 2025 financial and operating performance** – ACCIONA Energía's operational performance during the first nine months of the year, together with the expected closing of asset rotation transactions in Spain, Peru and Costa Rica before year-end, supports the reaffirmation of the full-year EBITDA target in the range of €1,500-1,750 million.

Operationally, third-quarter trends were broadly consistent with the first half, with energy prices in line, and output below the Company's expectations. Lower output reflects mainly the slower and more complex commissioning of new assets, which is expected to have only a temporary impact, and, to a lesser extent, lower energy resource in certain markets.

As a result, consolidated production for the year is now expected to be ~25 TWh, compared with the previous estimate of ~26 TWh. EBITDA from Operations is now projected to be about 5% below the prior estimate of €1,000 million.

The Company continues to make solid progress on its asset rotation programme. During the first nine months, transactions representing proceeds of ~€800 million were agreed, with closing expected before 31 December 2025. Together with the sale of hydro assets in Spain earlier in the year, these deals would enable the Company to meet its targeted EBITDA from Asset Rotation of €500-750 million.

In addition, ACCIONA Energía is working on several incremental transactions worth ~€1,000 million in aggregate. These disposal processes are well advanced and may be finalised soon, enabling the Company to achieve its target of €1,500-1,700 million, albeit with some delay in securing the related proceeds. The disposal target does not include the hydro sale completed in February 2025.

During the third quarter, new investment opportunities were assessed and approved, reinforcing the Company's commitment to profitable and sustainable growth.

- **Renewable sector and new investment opportunities** – The Company sees a positive outlook for the sector, underpinned by rising PPA prices, a stable supply chain — with cost reductions in key components such as batteries — and strong growth expectations for electricity demand, largely driven by Artificial Intelligence and Data Processing Centres. In line with this, ACCIONA Energía has recently committed to investments in new developments aligned with its corporate strategy and profitability criteria.

During the third quarter, ACCIONA Energía and The Blue Circle (TBC) completed the reorganisation of their partnership in Southeast Asia. Following this decision, ACCIONA Energía will operate independently focusing on projects in Philippines, Thailand and Vietnam. In this context, the company has strengthened its presence in the Philippines, having recently secured awards in the GEA-4 auction for the Kalayaan II wind farm (101 MW), currently under construction, as well as the Daanbantayan solar plant (181 MW). It is also preparing to participate in the upcoming offshore GEA-5 tender, scheduled for the first half of 2026. In Thailand, ACCIONA Energía has begun planning with its partner for the construction of the AC8 wind farm, with a total capacity of 90 MW.

Battery Energy Storage Systems (BESS) is emerging as an increasingly competitive technology, driven by a more than 50% drop in battery pack prices over the past 18 months. This trend creates attractive investment opportunities in well-regulated markets where efficient energy management creates value. ACCIONA Energía has recently announced the investment in a storage project (200 MW/1,000 MWh) located within its Malgarida solar plant in Chile (238 MW), with commissioning expected in early 2027, and

is assessing further initiatives in the country. The company continues to explore opportunities in other key markets such as Germany, the UK, Italy, Australia, Spain, ERCOT (USA) and the Dominican Republic.

The company is evaluating repowering opportunities across different markets, leveraging existing sites to increase renewable output without occupying new land, reduce costs and accelerate decarbonisation. In this context, the Spanish PERTE (Strategic Projects for Economic Recovery and Transformation), expected to be launched by the Ministry for Ecological Transition and Demographic Challenge, represents a significant opportunity to drive this plan, particularly if it includes capacity increases in selected projects. Alternatives and mechanisms to enable its development over the coming years are currently under review.

- **Installed capacity** – As of 30 September 2025, total installed capacity reached 15,159 MW (13,437 MW on a consolidated basis), following the installation of 462 MW during the period. This includes 167 MW and 105 MW at the Juna (India) and Aldoga (Australia) solar plants, respectively, 63 MW at the Forty Mile wind project (Canada), 77 MW at the repowering of the Tahivilla wind farm (Spain), and 50 MW at the Logrosán biomass plant (Spain). In this period, the Company completed the sale of 626 MW of hydro assets and decommissioned 31 MW, mainly related to the repowering works at Tahivilla. Capacity under construction as of 30 September stands at 404 MW, distributed across Peru (178 MW), the Philippines (101 MW), the Dominican Republic (83 MW) and Spain (42 MW).

In the third quarter of 2025, ACCIONA Energía commissioned the Juna solar plant — its largest project in India — and Aldoga in Australia, which achieved COD nine months ahead of schedule.

- **Renewable production** – Consolidated output reached 17,855 GWh, up 1.5% year-on-year. This increase was driven by the International business (+25.1%), supported by new assets, which offset the decline in Spain (-25.2%), mainly due to the sale of hydro assets and weaker resource.

In Spain, on a like-for-like basis — excluding the impact of new assets and asset disposals — fell by 8.9% compared to the previous year, primarily due to lower wind resource. Like-for-like production in the International business grew by 6.7%, with higher output in key markets like USA & Canada, Mexico and Australia, partially offset by declines in Chile and the Rest of Europe.

- **Average achieved price** – The average price captured by ACCIONA Energía's generation business in the first nine months of 2025 stood at €62.3/MWh, representing a 5.6% decrease compared to the same period last year. This decline was mainly driven by the International business, where the average price fell by 12.0% to €53.1/MWh, primarily due to the addition of assets with prices below the portfolio average and lower merchant prices in certain geographies. Captured prices were lower across almost all regions, particularly in Australia, USA & Canada, with higher prices only recorded in Other Americas and Rest of the World.

In Spain, the pool price was 20.9% higher than in the same period last year, which was marked by unusually low levels in the early months. This, together with the adjustment of regulatory bands, contributed to an average captured price in Spain of €79.9/MWh, up 10.2% year-on-year.

- **Hedging in Spain** – Currently, the total generation volume contracted for the full year 2025 amount to 5.2 TWh, at an average price of €63/MWh. This average figure reflects prices of ~€66/MWh under short-term financial hedges (1.4 TWh), and ~€62/MWh under PPAs (3.8 TWh).

Additionally, around 2 TWh of the Company's production is also covered by effective regulatory protection, raising overall contracted/protected volumes in Spain to 82% of expected output for 2025.

For 2026, beyond regulatory protection, the Company currently has approximately 4 TWh contracted through medium and long-term agreements with clients, as well as an additional 0.3 TWh in financial hedges, at an average price close to €63/MWh.

ACCIONA Energía maintains its target of keeping contracted/regulatory coverage for domestic production at around 80%.

- **Asset rotation activity** – ACCIONA Energía continues to make solid progress on its Asset Rotation strategy. During the first nine months of 2025, announced disposals totalled approximately €800 million, and the Company is working on additional transactions that could be signed in the coming months, with an estimated value of ~€1,000 million.

On 26 February 2025, the Company successfully closed the sale of 626 MW of hydro assets to Endesa, a transaction that will contribute €450 million to EBITDA from Asset Rotation in 2025.

Regarding transactions announced during 2025, on 30 October 2025 ACCIONA Energía completed the sale of a 65% stake in the Chiripa wind farm (Costa Rica, 50 MW) to Ecoenergía, a minority partner in the project, for a total asset value of €71 million. The contribution to EBITDA from Asset Rotation from this transaction is not material. The other two transactions announced during the period — an agreement with Luz del Sur for the sale of the San Juan de Marcona wind farm (136 MW) in Peru and with Opdenenergy for the sale of 440 MW of wind assets in Spain — are expected to close in the coming weeks, with an aggregated value of around €750 million.

Furthermore, ACCIONA Energía continues to analyse and execute sales of projects under development, in line with its asset rotation strategy.

- **Financing and liquidity** – On 3 October, ACCIONA Energía launched a Consent Solicitation process aimed at bondholders of the four public bonds issued under AEF's EMTN programme, each with a nominal value of €500 million. The process sought authorisation for a technical amendment to the bond documentation (allowing a change of guarantor), with the goal of providing greater flexibility to ACCIONA Energía's financial structure. At the bondholder meetings held on 29 October, the proposed amendment was approved for series 3 and 4, maturing in 2030 and 2031. Meetings for series 1 and 2 were held on 13 November, and the amendment was also approved for these series.

Regarding financing transactions during the period, two syndicated loan extensions were formalised: one for AUD 400 million maturing in December 2028, and another for €750 million maturing in May 2030. Since August, the consolidation of TBC has resulted in an increase in debt of €74 million as of September.

Available liquidity from bilateral and syndicated facilities, including cash and equivalents as well as undrawn committed lines, remains strong at approximately €2,357 million.

The average cost of financing as of September stood at 4.52% (4.29% for corporate debt and 7.43% for project debt). The proportion of variable-rate debt increased from 46% in December 2024 to 58% in September 2025.

On 12 May, DBRS confirmed the Company's credit rating at 'BBB (middle) Stable'.

- **Outlook for 2025** – ACCIONA Energía maintains its full-year EBITDA target in a range of €1,500–1,750 million. The Company is revising down its initial EBITDA from Operations

target of ~€1,000 million by approximately 5%, reflecting lower expected production for the year, now projected at around 25 TWh versus ~26 TWh expected in July.

The target for EBITDA from Asset Rotation (€500-750 million) is expected to be met by year-end based on the transactions already agreed, which represent approximately €600 million.

Expected Investment before asset rotation for the year as a whole is currently expected to be €1,400-1,450 million, which includes new opportunities identified during the last quarter, including the consolidation of TBC, the battery storage project in Chile and other projects in Southeast Asia.

Proceeds of transactions closed by December are estimated at ~€800 million, versus the initial target of €1,500-1,700 million. As a result, reported net debt at year-end is expected to close at ~€4.2 billion, as the proceeds of ongoing disposals, expected to be signed by year-end 2025, will now materialise in 2026.

OPERATING PERFORMANCE

OVERVIEW

	30-Sep-25	30-Sep-24	Chg. (%)
Total capacity (MW)	15,159	14,333	5.8%
Consolidated capacity (MW)	13,437	12,757	5.3%
Total production (GWh)	20,213	19,757	2.3%
Consolidated production (GWh)	17,855	17,585	1.5%
Average Load Factor (%)	25.6%	25.9%	-0.3pp
Average price (€/MWh)	62.3	66.0	-5.6%
Availability (%)	95.1%	96.4%	-1.3pp

Total installed capacity reached 15.2 GW at the end of September 2025, compared to 14.3 GW in the previous year, representing significant growth given the two asset disposals completed in 2024 and early 2025, which totalled 801 MW. Consolidated capacity increased from 12.8 GW to 13.4 GW over the last twelve months.

During the first nine months of the year, 462 MW of new capacity was added, comprising 167 MW from the Juna solar plant in India, 105 MW from the completion of the Aldoga solar plant in Australia, 63 MW from the Forty Mile wind farm in Canada, and 127 MW in Spain for the repowering of the Tahivilla wind farm and the construction of the Logrosán biomass plant.

As of 30 September 2025, capacity under construction amounted 404 MW, including 101 MW at the Kalayaan II wind farm in the Philippines, 83 MW of solar PV at Pedro Corto in the Dominican Republic, 35 MW at the Senda y Camino wind farm in Spain, and 7 MW from the repowering of Tahivilla in Spain.

Total production for the first nine months increased by 2.3% compared to the same period last year, driven by a strong increase in International (+25.0%), almost entirely offset by a 24.0% decline in Spain following the sale of hydro assets in November 2024 and February 2025. Consolidated output grew by 1.5% to 17,855 GWh.

The average price stood at €62.3/MWh, 5.6% lower than in September 2024, reflecting price normalisation in the International business.

SPAIN

	30-Sep-25	30-Sep-24	Chg. (%)
Total capacity (MW)	5,194	5,903	-12.0%
Consolidated capacity (MW)	4,666	5,376	-13.2%
Total production (GWh)	6,949	9,145	-24.0%
Consolidated production (GWh)	6,168	8,242	-25.2%
Average Load Factor (%)	22.7%	25.4%	-2.7pp
Average price (€/MWh)	79.9	72.5	10.2%

As of 30 September 2025, total installed capacity in Spain stood at 5,194 MW, representing a net reduction of 709 MW over the past twelve months and 524 MW in the first nine months of the year. In terms of new capacity, 127 MW were added during this period, including 77 MW from the repowering of the Tahivilla wind farm and 50 MW from the construction of the Logrosán biomass plant. On the other hand, 626 MW hydro capacity exited the consolidation perimeter due to the disposals, and an additional 79 MW were dismantled in the Tahivilla wind site for repowering.

Consolidated production in Spain decreased by 25.2% compared to the first nine months of 2024, mainly due to the sale of hydro assets and lower wind resource at existing sites.

In an environment where average pool prices were €63.4/MWh during the first nine months of the year, the average achieved price in Spain was €79.9/MWh, compared to €72.5/MWh in the previous year with exceptionally low pool prices and the reinstatement of regulatory liabilities corresponding to two additional wind vintages which qualify for accounting recognition under regulatory criteria (banding mechanism).

The average price obtained by ACCIONA Energía for the sale of its consolidated output in the Spanish wholesale market during the period was €67.5/MWh. Hedged positions and PPAs covering 3.8 TWh at an average price of €62.8/MWh, reduced the average price by €1.0/MWh. On this basis, the net price achieved on sales of energy in the market was €66.4/MWh.

The Spanish government set the regulated revenues for the current interim regulatory period (2023-25) in a scenario of high prices, and thus regulatory income will remain marginal until the next period. These revenues did not have a material impact (€3.9/MWh) on the average price obtained during the period.

The net effect of the regulatory banding mechanism in the first nine months of 2025 increased the average price by €9.5/MWh.

(€/MWh)	30-Sep-25	30-Sep-24	Chg. (€m)	Chg. (%)
Achieved market price	67.5	52.7	14.8	28.0%
Hedging	-1.0	15.7	-16.7	-106.5%
Achieved market price with hedging	66.4	68.4	-1.9	-2.8%
Regulatory income	3.9	3.0	0.9	30.2%
Banding (estimated)	9.5	1.1	8.4	772.1%
Average price	79.9	72.5	7.4	10.2%

INTERNATIONAL

	30-Sep-25	30-Sep-24	Chg. (%)
Total capacity (MW)	9,965	8,430	18.2%
Consolidated capacity (MW)	8,771	7,382	18.8%
Total production (GWh)	13,263	10,613	25.0%
Consolidated production (GWh)	11,687	9,343	25.1%
Average Load Factor (%)	27.2%	26.3%	+0.8pp
Average price (€/MWh)	53.1	60.3	-12.0%

As of 30 September 2025, the consolidated international installed capacity stood at 8,771 MW, with an increase of 1,389 MW over the previous twelve months. During the first nine months of 2025, consolidated capacity grew by 332 MW.

Consolidated production from international portfolio increased by 25.1% compared to the same period in 2024, reaching 11,687 GWh, mainly driven by the contribution of newly commissioned assets. Even on a like-for-like basis, underlying production also grew by 6.7%, due to higher generation in key markets such as the USA & Canada, Mexico and Australia, which partially offset lower contribution from Chile and the Rest of Europe.

The average international price fell by 12.0%, with declines across nearly all geographies—particularly in Australia, the USA & Canada, and the Rest of the World—while increases were only achieved in Other Americas and the Rest of Europe.

(€/MWh)	30-Sep-25	30-Sep-24	Chg. (€m)	Chg. (%)
USA & Canada (*)	33.1	41.1	-8.0	-19.4%
Mexico	78.2	78.8	-0.5	-0.7%
Chile	54.9	56.4	-1.5	-2.7%
Other Americas	57.4	51.9	5.5	10.6%
Americas	49.7	55.3	-5.5	-10.0%
Australia	38.9	50.1	-11.2	-22.4%
Rest of Europe	101.0	99.0	1.9	1.9%
Rest of the World	72.7	82.2	-9.5	-11.6%
Average price	53.1	60.3	-7.2	-12.0%

Note: The average price in the USA includes €1.2/MWh representing the activity of the battery energy storage system (BESS), which contributed €4.7 million to the margin and injected 74 GWh of power into the grid (€63/MWh). 1,508 MW situated in the USA also receive a "normalised" PTC of \$30.9/MWh.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

- Avenida de la Gran Vía de Hortaleza, 3
28033 Madrid, Spain
- Mail: investors.energia@acciona.com
- Tel: +34 91 663 22 88

ANNEX 1: INSTALLED CAPACITY

30-Sep-2025	9M 2025 Installed capacity (MW)					9M 2024 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,194	4,666	252	-154	4,764	5,903	5,376	252	-154	5,473	-709	-709	-710
Wind	4,681	4,167	246	-152	4,261	4,643	4,130	246	-152	4,224	38	38	38
Hydro	67	67	0	0	67	867	867	0	0	867	-800	-800	-800
Solar PV	333	318	6	0	324	332	317	6	0	324	1	1	1
Biomass	111	111	0	-2	109	61	61	0	-2	59	50	50	50
Storage	2	2	0	0	2	0	0	0	0	0	2	2	2
International	9,965	8,771	391	-802	8,360	8,430	7,382	360	-754	6,988	1,535	1,389	1,372
Wind	5,839	5,235	96	-636	4,695	5,167	4,710	65	-636	4,139	672	526	557
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,428	1,278	22	-141	1,159	984	984	0	-141	842	444	294	316
Australia	1,513	1,174	31	-67	1,138	1,441	1,123	32	-68	1,087	72	52	51
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	460	430	0	-38	393	289	259	0	-38	222	171	171	171
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	102	102	0	-8	95	93	93	0	-8	86	9	9	9
Hungary	0	0	0	0	0	24	0	12	0	12	-24	0	-12
Vietnam	84	0	42	0	42	84	0	21	0	21	0	0	21
Peru	136	136	0	0	136	136	136	0	0	136	0	0	0
Solar PV	3,872	3,281	295	-150	3,427	3,009	2,418	295	-102	2,611	863	863	815
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	46	0	-11	34	46	46	0	-11	34	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	93	0	93	0	0	0
Ukraine	100	100	0	-3	96	100	100	0	-3	97	0	0	0
USA	1,313	1,313	0	0	1,313	1,313	1,313	0	0	1,313	0	0	0
Dominican Rep.	221	221	0	-80	141	124	124	0	-32	92	97	97	49
Australia	485	485	0	0	485	131	131	0	0	131	354	354	354
India	413	413	0	0	413	0	0	0	0	0	413	413	413
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	15,159	13,437	643	-956	13,124	14,333	12,757	612	-908	12,461	826	679	662
Total Wind	10,519	9,403	341	-788	8,957	9,810	8,839	311	-788	8,362	710	563	594
Total other technologies	4,639	4,034	301	-168	4,167	4,523	3,918	302	-121	4,099	116	116	68

ANNEX 2: PRODUCTION

30-Sep-2025	9M 2025 Production (GWh)					9M 2024 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,949	6,168	374	-165	6,376	9,145	8,242	434	-191	8,485	-24%	-25%	-25%
Wind	5,993	5,227	367	-151	5,443	6,712	5,826	427	-181	6,071	-11%	-10%	-10%
Hydro	334	334	0	0	334	1,873	1,873	0	0	1,873	-82%	-82%	-82%
Solar PV	304	288	7	0	294	295	278	7	0	286	3%	3%	3%
Biomass	319	319	0	-14	305	266	266	0	-10	255	20%	20%	19%
Storage	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
International	13,263	11,687	547	-1,337	10,897	10,613	9,343	548	-1,179	8,712	25%	25%	25%
Wind	9,359	8,559	159	-1,177	7,541	7,209	6,799	118	-1,058	5,859	30%	26%	29%
Mexico	2,174	2,174	0	-350	1,823	1,838	1,838	0	-284	1,554	18%	18%	17%
USA	2,348	2,040	46	-200	1,886	1,375	1,364	1	-146	1,219	71%	50%	55%
Australia	1,658	1,414	52	-147	1,319	1,059	960	50	-136	873	57%	47%	51%
India	347	347	0	-46	302	319	319	0	-41	278	9%	9%	8%
Italy	151	151	0	-38	113	164	164	0	-41	123	-8%	-8%	-8%
Canada	661	608	0	-73	535	325	266	0	-67	200	103%	128%	168%
South Africa	219	219	0	-129	90	251	251	0	-148	103	-13%	-13%	-13%
Portugal	195	195	0	-60	135	211	211	0	-66	145	-8%	-8%	-7%
Poland	135	135	0	-34	101	163	163	0	-41	122	-17%	-17%	-17%
Costa Rica	203	203	0	-71	132	162	162	0	-57	105	26%	26%	26%
Chile	535	535	0	-16	519	600	600	0	-20	580	-11%	-11%	-10%
Croatia	84	84	0	-12	72	56	56	0	-14	42	51%	51%	72%
Hungary	0	0	0	0	0	31	0	15	0	15	-100%	n.m	-100%
Vietnam	195	0	60	0	60	211	0	53	0	53	-7%	n.m	15%
Peru	453	453	0	0	453	446	446	0	0	446	2%	2%	2%
Solar PV	3,826	3,049	388	-141	3,297	3,322	2,463	430	-100	2,793	15%	24%	18%
Chile	612	612	0	0	612	821	821	0	0	821	-25%	-25%	-25%
South Africa	127	127	0	-75	52	138	138	0	-81	57	-7%	-7%	-7%
Portugal	53	53	0	-13	40	62	62	0	-16	47	-15%	-15%	-15%
Mexico	435	0	217	0	217	524	0	262	0	262	-17%	n.m	-17%
Egypt	342	0	171	0	171	335	0	168	0	168	2%	n.m	2%
Ukraine	100	100	0	-4	97	98	98	0	-3	95	2%	2%	2%
USA	1,731	1,731	0	0	1,731	1,270	1,270	0	0	1,270	36%	36%	36%
Dominican Rep.	170	170	0	-49	121	74	74	0	0	74	129%	129%	63%
Australia	122	122	0	0	122	0	0	0	0	0	n.m	n.m	n.m
India	133	133	0	0	133	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	79	79	0	-20	59	81	81	0	-20	61	-3%	-3%	-3%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	20,213	17,855	921	-1,502	17,273	19,757	17,585	982	-1,370	17,197	2%	2%	0%
Total Wind	15,352	13,786	526	-1,328	12,984	13,921	12,624	545	-1,239	11,930	10%	9%	9%
Total other technologies	4,861	4,069	395	-175	4,289	5,836	4,961	437	-130	5,267	-17%	-18%	-19%