

PRESS RELEASE

The Iberian Electricity Market Operator is committed to the energy and climate targets for 2030

Madrid, 28/01/2021

The Iberian Electricity Market Operator has successfully managed the auction of the new Economic Regime for Renewable Energies (REER), held on 26 January. This is the first auction within the calendar, established by the Government of Spain, to meet the renewable energy targets of the National Energy and Climate Plan (NECP) for 2030.

With almost seventy auctions held since its creation, OMEL Diversificación has contributed all its experience in the management of energy markets to guarantee the correct implementation and development of the new auction model. The service to agents in the prequalification and qualification processes, the management of collateral and the execution of the auction, and all the other processes, have been managed in accordance with the highest standards of quality and cybersecurity.

Carmen Becerril, President of OMEL/OMI has declared that "*the Iberian Electricity Market Operator is at the service of the energy and climate targets for 2030 and our companies want to facilitate the process of decarbonization of our economy*".

The outcome of the auction is available at:

https://www.omeldiversificacion.es/sites/default/files/2021-01/resolucion_resultados_subasta_26012021.pdf

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ADDITIONAL INFORMATION

Capacity auctioned

A total of 3,000 MW have been auctioned, of which 1,000 MW were reserved for photovoltaic technology and another 1,000 MW for onshore-wind technology. The remaining 1,000 MW corresponded to a capacity awarded with technological neutrality.

Number of agents and capacity awarded

A total of 84 agents have participated, submitting bids for 9,700 MW, exceeding the auctioned capacity by 3 times.

Finally, a capacity of 3,034 MW has been awarded, of which 2,036 MW correspond to photovoltaic technology and 998 MW to onshore-wind technology, assigned to the 32 winners.

Prices resulting from the auction

The awarded agents will get paid the price offered in their bids, under a “pay as bid” model, for at least 12 years.

The prices shown below are approximate for each technology, calculated using a weighted average of the volume of power awarded at the different prices. The minimum and maximum prices to which some of the projects of each technology have been awarded are also shown.

| Technologies | Weighted average price €/MWh | Minimum price awarded €/MWh | Maximum price awarded €/MWh |
|--------------|------------------------------|-----------------------------|-----------------------------|
| Photovoltaic | 24.47 | 14.89 | 28.9 |
| Onshore-wind | 25.31 | 20 | 28.89 |

Next steps

The awarded projects of the auction have a period of two months to request registration in the electronic registry of the REER in a pre-assigned state. Once said registration occurs, they will have a period of 6 months to identify the facilities and 12 months to prove that they have administrative authorization for the construction of said facilities. Likewise, the awarded bidders will have to present a value chain plan.

The photovoltaic projects must be fully completed before February 28, 2023 and the onshore-wind projects before February 29, 2024.

The press release published by the Ministry for the Ecological Transition and the Demographic Challenge is available at:

https://www.miteco.gob.es/es/prensa/210126resultadosprimerasubastaderenovables_tcm30-522089.pdf