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This communication contains forward-looking information and statements about Iberdrola, S.A., 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" and similar expressions.

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Agenda

Highlights of the period
Highlights of the period

2021 REPORTED NET PROFIT OF EUR 3,885 M (+8%)

Exceeding our 2021 results guidance

- Reported EBITDA grows 20% to EUR 12,006 M
- Strong performance in USA and Brazil and growth in renewables
- Negative impact for retail of higher energy prices

Record gross investments of more than EUR 9,940 M (+3%)

- Renewables: ~3,500 MW installed in 2021 with 7,800 MW under construction
- Accelerating offshore wind expansion: 1,260 MW in operation, 2,600 MW under construction, 4,600 MW in advanced development
- Regulated networks assets up EUR 2 bn to EUR 33 Bn, growing in all countries

Balanced business and financial profiles in current macro scenario

- 80% of debt at fixed rate
- 50% of operating margin protected from inflation
- Supplies for 2022 already secured with prices closed or hedged

PROPOSED TOTAL SHAREHOLDER REMUNERATION OF EUR 0.44 PER SHARE¹

¹ Subject to approval at Annual General Meeting (AGM)
REPORTED EBITDA GROWS +20%

BREAKDOWN BY BUSINESS

ENERGY PRODUCTION AND CUSTOMERS
- Additional renewable capacity installed: ~3,500 MW
- Higher onshore wind production
- Offshore wind: East Anglia 1 fully operational in UK
- Reversal of levies from previous years
- Negative impact for retail of higher energy prices in UK and Spain

NETWORKS
- Higher assets base in all geographies
- Full year impact of 2020 New York Rate Case
- Brazil: Tariff increases, new transmission and integration of Neoenergia Brasilia

EUR -169 M EXCHANGE RATE IMPACT IN EBITDA
TOTAL GROSS INVESTMENTS UP 3% TO EUR 9,940 M

FY2021 GROSS INVESTMENTS BY COUNTRY

<table>
<thead>
<tr>
<th>Country</th>
<th>EUR M</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>2,736</td>
<td>28%</td>
</tr>
<tr>
<td>Spain</td>
<td>2,386</td>
<td>24%</td>
</tr>
<tr>
<td>Brazil</td>
<td>1,892</td>
<td>19%</td>
</tr>
<tr>
<td>IEI</td>
<td>1,566</td>
<td>16%</td>
</tr>
<tr>
<td>UK</td>
<td>1,114</td>
<td>11%</td>
</tr>
<tr>
<td>Mexico</td>
<td>247</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,940</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

FY2021 GROSS INVESTMENTS BY BUSINESS

9,940 EUR M

- Networks: 53%
- Renewables: 44%
- Energy Production & Customers: 45%
- Corporate & other: 2%

... WITH ~90% ALLOCATED TO NETWORKS AND RENEWABLES
Renewable capacity

~3,500 NEW MW IN OPERATION IN 2021...

NEW INSTALLED CAPACITY BY TECHNOLOGY (Y-o-Y)

~3,500 MW

Capacity includes MWs in partnerships

CAPACITY UNDER CONSTRUCTION BY GEOGRAPHY

<table>
<thead>
<tr>
<th>Country</th>
<th>Wind (MW)</th>
<th>Solar (MW)</th>
<th>Hydro (MW)</th>
<th>Wave (MW)</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>400</td>
<td>2,150</td>
<td>--</td>
<td>--</td>
<td>2,550</td>
</tr>
<tr>
<td>USA</td>
<td>125</td>
<td>1,600</td>
<td>775</td>
<td>--</td>
<td>2,500</td>
</tr>
<tr>
<td>IEI</td>
<td>325</td>
<td>975</td>
<td>475</td>
<td>150</td>
<td>1,925</td>
</tr>
<tr>
<td>Brazil</td>
<td>575</td>
<td>--</td>
<td>150</td>
<td>--</td>
<td>725</td>
</tr>
<tr>
<td>UK</td>
<td>--</td>
<td>--</td>
<td>25</td>
<td>--</td>
<td>75</td>
</tr>
<tr>
<td>Total</td>
<td>1,425</td>
<td>2,575</td>
<td>3,575</td>
<td>150</td>
<td>50</td>
</tr>
</tbody>
</table>

Comparison:

- Spain: 2,550 MW (33%)
- USA: 2,500 MW (32%)
- IEI: 1,925 MW (25%)
- Brazil: 725 MW (9%)
- UK: 75 MW (1%)

Total: 7,775 MW

...WITH ALMOST 7,800 MW UNDER CONSTRUCTION
(~2,600 MW OFFSHORE WIND)
Offshore Wind

ACCELERATING OFFSHORE WIND EXPANSION...

<table>
<thead>
<tr>
<th>IN OPERATION</th>
<th>COD &lt;2025</th>
<th>COD 2026-2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1,260 MW</td>
<td>~2,600 MW</td>
<td>~4,600 MW</td>
</tr>
</tbody>
</table>

- West of Duddon Sands 195 MW
- Wikinger 350 MW
- East Anglia 1 714 MW
- St. Brieuc COD 2023
- Baltic Eagle COD 2024
- Vineyard Wind COD 2023-24
- Park City COD ~2025

- Windanker COD 2026
- East Anglia Hub COD 2026
- Commonwealth COD 2027
- Baltic Eagle 476 MW
- Vineyard Wind 806 MW
- Park City 804 MW
- Windanker 308 MW
- East Anglia Hub 3,100 MW
- Commonwealth 1,232 MW
- Windanker 308 MW
- East Anglia Hub 3,100 MW
- Commonwealth 1,232 MW

PIPELINE WITH COD > 2027

<table>
<thead>
<tr>
<th>~26,000 MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland 3,000 MW</td>
</tr>
<tr>
<td>Sweden 3,600 MW</td>
</tr>
<tr>
<td>Poland 2,000 MW</td>
</tr>
<tr>
<td>USA 2,500 MW</td>
</tr>
<tr>
<td>Japan 3,300 MW</td>
</tr>
<tr>
<td>Taiwan 1,200 MW</td>
</tr>
<tr>
<td>Philippines 3,550 MW</td>
</tr>
<tr>
<td>Scotwind 1,260 MW</td>
</tr>
</tbody>
</table>

- Ireland 3,000 MW
- Sweden 3,600 MW
- Poland 2,000 MW
- USA 2,500 MW
- Japan 3,300 MW
- Taiwan 1,200 MW
- Philippines 3,550 MW
- Scotwind 1,260 MW

... AND INCREASING OFFSHORE PIPELINE UP TO 33,400 MW

1 Joint Venture Shell and Iberdrola (50/50)
Networks

NETWORK INVESTMENTS UP 23%
TO EUR 33.0 Bn OF TOTAL REGULATED ASSET BASE...

FY2021 GROSS INVESTMENTS (EUR M)

Total Networks investments 4,438 EUR M

- Spain: 31% (+19%)
- USA: 40% (+12%)
- Brazil: 15% (+7%)
- UK: 14% (+11%)

FY2021 REGULATED NETWORKS ASSETS BY GEOGRAPHY

- Brazil: EUR 5.4 Bn (16%)
- Spain: EUR 9.3 Bn (28%)
- USA: EUR 10.0 Bn (31%)
- UK: EUR 8.3 Bn (25%)

~33,000 EUR M (+2,000 M, +6%)

2022 RATE CASES ALREADY SET IN ALL MARKETS
AVANGRID’S NET PROFIT GROWS +22% TO USD 707 M

EBITDA up +7% to USD 2,263 M driven by strong performance in Renewables and Networks

Gross investments of USD 3,294 M (+20%)

Around 2,500 MW under construction

Networks regulated assets base increase by around USD 1.0 Bn (+9%) up to USD 11.7 Bn

Consolidating Avangrid as the leader in US offshore wind industry

PNM Resources: Merger agreement extended to April 2023 and filed a Notice of Appeal with the New Mexico Supreme Court

ADJUSTED NET PROFIT GROWS +25% TO USD 780 M
Neoenergia results (BRL, BR GAAP)

NEOENERGIA’S NET PROFIT GROWS +40% UP TO BRL 3,925 M

Reported EBITDA grows +52% to BRL 9,856 M

Gross organic investments BRL 9,369 M (+48%)

- New transmission project awarded in December auction
- BRL 3,106 M invested in Renewables

Networks regulated assets base increase by BRL 7.9 Bn (+30%) up to BRL 34.4 Bn (including distribution, transmission and Neoenergia Brasilia)

Tariff reviews and adjustments fully reflecting the evolution of costs
Business profile

BALANCED BUSINESS AND FINANCIAL PROFILES IN CURRENT MACRO SCENARIO

~80% of debt at fixed rates with average maturity of 6 years

~70% of revenues from A-rated countries in USD, EUR and GBP

~50% of operating margin automatically protected from inflation

Supplies for 2022 already hedged or closed, protecting from current supply-demand tensions and prices environment
Financial Profile

STRONG SOLVENCY RATIOS DRIVEN BY CASH FLOW GENERATION AND DEBT MANAGEMENT

OPERATING CASH FLOW (FFO\(^1\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>8,210</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>8,914</td>
<td>+9%</td>
</tr>
</tbody>
</table>

TOTAL ESG FINANCING

- **Green Financing**
  - EUR 20.9 Bn
- **Sustainable Financing**
  - EUR 17.8 Bn

Iberdrola remains the World leading Group in Green Bonds issued

LIQUIDITY\(^2\) REACHING EUR 19.5 BN COVERING 24 MONTHS OF FINANCING NEEDS

1 FFO = Net Profit + Minority Results + Amortiz.&Prov. – Equity Income – Net Non-Recurring Results + Fin. Prov. + Goodwill deduction + Dividends from companies accounted via equity - / + reversion of extraordinary tax provision 
2 Including EUR 0.1 bn signed in 2022 up to date and not including Spanish levies refunded EUR 1.1 Bn
FULLY ALIGNED WITH THE BEST PRACTICES ON ESG

- **CO₂ emissions** of just 60 gr/kWhₑq in Europe
  - All our coal power plants closed and demolished with no additional decommissioning costs required
  - Top 5 of Clean200 global list by Corporate Knights and As You Sow

- Expanding alliances to accelerate decarbonization in all sectors

- **Boosting innovation**: EUR 340 M invested in 2021 1st private utility in the world

- **Transparency with financial markets**: Fully implementing TCFD recommendations since 2018

- **Iberdrola’s total worldwide tax contribution** of EUR 7,836 M in 2021

- **Commitment with our employees**:
  - >5,500 new hires in 2021 (40% <30 years)
  - Supporting 400,000 jobs globally in our supply chain
  - ~59 hours of training per employee
  - Ongoing increase in presence of women: 34% of management positions

- **Best Corporate Governance** award in Spain and the US by World Finance

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1 As “The 2021 Industrial Investment Scoreboard” by European Commission
PROPOSED SUPPLEMENTARY REMUNERATION OF EUR 0.27/SHARE, TO REACH A TOTAL DIVIDEND OF EUR 0.44/SHARE¹…

Interim remuneration²
(paid on February 1st 2022)

EUR 0.170/share

Supplementary remuneration
Subject to approval at AGM (payable in July 2022)

EUR 0.270/share

Total 2021 shareholder remuneration
Subject to approval at AGM

EUR 0.440/share

DELIVERING ON OUR COMMITMENTS

1 Subject to approval at Annual General Meeting (AGM)
2 Through the scrip dividend “Iberdrola Remuneración Flexible” program approved by 2010 AGM
Agenda

Analysis of results
Non recurring impacts

Three non-recurring impacts have been accounted for in 2021, excluded to adjust the Net Profit

- **EUR -455 M** corresponding to UK deferred taxes, as a consequence of the decision of the UK Government to increase the corporate tax rate from 19% to 25%, effective from 1st April 2023. Non-cash item*, accounted for in Corporate Tax line.

- **EUR +800 M** post tax due to Spanish Court rulings and legal measures. Accounted for in Levies and Net Financial Results.

- **EUR -166 M** post tax corresponding to efficiency measures and non recurring provisions in Q4.

* ScottishPower remains cash flow positive
Adjusted EBITDA up 11.4%, to EUR 11,187.4 M,…

... and excluding FX is up 13.1%, reaching Euro 11,356.4 M

*2020 Reported EBITDA restated by reclassification of EUR +28 M from Non Recurring Results to Other Operating Income
Gross Margin up 5.7%, to EUR 17,061.7 M, with a negative FX impact of EUR -267 M …

... and grows 7.3% excluding FX

<table>
<thead>
<tr>
<th>REVENUES (EUR M)</th>
<th>PROCUREMENTS (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>33,145.1</td>
<td>22,051.7</td>
</tr>
<tr>
<td>+18.0%</td>
<td>+29.7%</td>
</tr>
<tr>
<td>39,113.5</td>
<td>17,000.0</td>
</tr>
</tbody>
</table>

2020 2021 2020 2021
Net Operating Expenses fall 1.4%, to EUR 4,227.4 M, as higher cost due to new businesses, growing workforce and efficiency plans …

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>vs 2020 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Personnel Expenses</td>
<td>-2,286.3</td>
<td>-2,149.0</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Net External Services</td>
<td>-1,941.1</td>
<td>-2,137.0</td>
<td>-9.2%</td>
</tr>
<tr>
<td>Total Net Operating Expenses</td>
<td>-4,227.4</td>
<td>-4,286.0</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

... are compensated by fx impact and the contribution from asset rotation
As a result of the current situation of the energy markets and the actual operation of these markets in the electricity production-end customer relationship, the Group's businesses are reported on a segmental basis between network activities (regulated) and energy production-customer activities as a whole (including both renewable -most of the production- and other sources), in order to better reflect the evolution of these businesses, as most of our production is sold to our customer base.
Networks Reported EBITDA grows 12.8%, to EUR 5,394.4 M …

EBITDA BY GEOGRAPHY (%)

- Brazil: 27%
- Spain: 30%
- United States: 23%
- United Kingdom: 20%

KEY DRIVERS

Strong operating performance in all geographies due to rate cases and higher investments…

… negatively affected by fx (EUR -129 M)
# Results by Business / Networks

## SPAIN

**EBITDA EUR 1,632.0 M (+1.1%)**:
- New investments and settlements from previous years, as a result of improvements in quality and operations, compensate lower remuneration established for 2021 in the regulatory framework.

## BRAZIL

**EBITDA BRL 9,307.2 M (+46.3%)**:
- Positive impacts in Distribution, mainly as a consequence of tariff adjustments and inflation (BRL +2,304.8 M).
- Contribution from Neo Distribuição Brasília.
- Growing contribution from investments in Transmission (BRL +541.1 M).

## UNITED STATES

**EBITDA IFRS USD 1,479.3 M (+19.0%), EBITDA US GAAP USD 1,573.8 M (+5.4%)**:
- USD +171.2 M driven by rate case increase, linked to higher investments, and recognition under IFRS of costs incurred in previous years.

## UNITED KINGDOM

**EBITDA GBP 905.1 M (+1.6%)**:
- Higher asset base.
Energy Production and Customers Reported EBITDA up 24.2%, to EUR 6,422.9 M

EBITDA BY GEOGRAPHY (%)

- Mexico: 12%
- Brazil: 4%
- United States: 11%
- United Kingdom: 11%
- Spain: 43%
- IEI: 5%
- Spanish Court rulings and legal measures: 12%

KEY DRIVERS

- Output flat, with renewable production up 7.9%, due to higher installed capacity (>38 GW, +9%), offset by lower thermal output
- Net positive one-off effect of Spanish Court rulings and legal measures
- Higher wholesale prices negatively affecting Spain and UK business, maintaining previously agreed contracts at lower fixed price
- Cold snaps impacting Spain, Mexico and IEI in Q1 2021

Flat EBITDA (+0.2%), on a like for like basis*

*Excludes Spanish Court rulings and legal measures and asset rotation
## Results by Business / Energy Production and Customers

**SPAIN**

Adjusted EBITDA EUR 2,744.5 M (+25.6%), excluding EUR 912.9 M of Spanish Court rulings and legal measures:
- Higher output (+1.9%) driven by higher renewable production (+9.5%).
- Asset rotation contribution (EUR +230 M).
- Higher wholesale energy purchases at higher prices vs 2020, with output already sold at lower fixed prices.
- On a like for like basis*, EBITDA up 10.3%

**UNITED STATES**

EBITDA USD 851.1 M (+24.9%):
- Positive impact of Texas cold snap and increase in average operating capacity (+320 MW, +4.4%).
- Lower load factor due to lower wind resource vs 2020 (-1.2 p.p.) and maintenance.

**UNITED KINGDOM**

EBITDA GBP 590.9 M (-34.1%):
- Higher energy procurements at higher prices, due to larger than expected demand at lower price (tariff cap) and lower wind production than expected.
- Onshore wind output (-8.2%) partially compensated by higher offshore (+10.9%).

*Excludes Spanish Court rulings and legal measures and asset rotation*
Results by Business / Energy Production and Customers

**MEXICO**

EBITDA USD 921.3 M (-8.6%):
- Negative impact from Texas cold snap and increase of access fees, with gas costs not yet passed to tariffs.
- Partially offset by higher renewable production (+57.1%), driven by average operating capacity (+477 MW, +56.2%).

**BRAZIL**

EBITDA BRL 1,602.3 M (+59.5%):
- Positive impact of settlements in hydro concession agreements to recover costs from previous years.
- Better performance from Termope CCGT due to the drought.

**IEI**

EBITDA EUR 326.6 M (-2.2%):
- Higher contribution from Australia, France and Poland and lower production in Germany.
- Supply business affected by cold snaps, development costs and lower margins.
EBIT grows 32.0%, to EUR 7,342.8 M

**EBIT (EUR M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (EUR M)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>5,564</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>7,343</td>
<td>+32.0%</td>
</tr>
</tbody>
</table>

**D&A and Provisions (EUR M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>D&amp;A (EUR M)</th>
<th>Provisions (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>-4,474</td>
<td>-500</td>
</tr>
<tr>
<td>2021</td>
<td>-4,196</td>
<td>-467</td>
</tr>
</tbody>
</table>

**D&A** up 5.6%, to EUR 4,196 M, and **Provisions** fall 6.6%, to EUR 467 M driven mainly by lower bad debt provisions related to COVID vs 2020, as customer collections improve.
### Net Financial Results / Group

**Net Financial Results** up EUR 12 M to EUR 1,003 M due to higher cost of debt and 2020 FX hedges, partially offset by positive one-offs (Spanish Court rulings, Wallbox)

<table>
<thead>
<tr>
<th>NET FINANCIAL RESULT (EUR M)</th>
<th>COST OF DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td>-991</td>
<td>-4 bps (ex BRL)</td>
</tr>
<tr>
<td>-12</td>
<td>+42 bps</td>
</tr>
<tr>
<td>-1,003</td>
<td>3.60%</td>
</tr>
</tbody>
</table>

**Inflation-linked debt in Brazil drives the 42 bp increase in the cost of debt, more than compensated by revenues indexed to inflation at EBITDA level**
### Debt structure / Group

Iberdrola Balance Sheet is well positioned against rising inflation. Average maturity of debt is 6 years.

<table>
<thead>
<tr>
<th>2021 Debt weighting*</th>
<th>2021 fixed % range (including EUR 4.7 bn of forward-start swap)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt weighting</strong></td>
<td><strong>Debt</strong> <strong>EBITDA</strong>*</td>
</tr>
<tr>
<td>€ 43%</td>
<td>€ 90% ~ 55%</td>
</tr>
<tr>
<td>$ 26%</td>
<td>$ 100% ~ 90%</td>
</tr>
<tr>
<td>£ 18%</td>
<td>£ 84% ~ 55%</td>
</tr>
<tr>
<td>R$ 12%</td>
<td>R$ 0% ~ 0%</td>
</tr>
</tbody>
</table>

* Calculated over net debt
** Calculated over net debt with forward-start swaps as of to-date
*** Estimated EBITDA. 45% linked to inflation or variable references
Financial ratios and Adjusted Net Debt / Group

Solid financial position, despite net debt increase mainly due to strong capex and FX evolution

<table>
<thead>
<tr>
<th>ADJUSTED CREDIT METRICS</th>
<th>Dec 2020 ³</th>
<th>Dec 2021 ³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt ¹ / EBITDA</td>
<td>3.5x</td>
<td>3.2x</td>
</tr>
<tr>
<td>FFO ² / Adjusted Net Debt ¹</td>
<td>23.6%</td>
<td>23.0%</td>
</tr>
<tr>
<td>RCF / Adjusted Net Debt ¹</td>
<td>21.4%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Adjusted Leverage ¹</td>
<td>42.3%</td>
<td>41.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADJUSTED NET DEBT¹ (EUR M)</th>
<th>39,119</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2020</td>
<td>35,142</td>
</tr>
<tr>
<td>Dec 2021</td>
<td>39,119</td>
</tr>
</tbody>
</table>

FFO⁽⁴⁾ grows 8.6%, to EUR 8,914 M

¹) Adjusted for the market value of potential treasury stock accumulators that are “out of the money” (EUR 784 M as of Dec 20 and EUR 241 M as of Dec 21)
²) 12 months FFO adjusted by efficiency plans, group incorporations and fiscal deduction of goodwill amortization
³) Proforma including Infigen in 2020, and Neoenergia Brasilia and Poland onshore in 2021
⁴) Adjusted FFO up 8.5%, to EUR 8,993 M

* Non-organic investments
** FX impact
Net Profit / Group

Reported Net Profit up 7.6%, to EUR 3,885 M …

… and Adjusted Net Profit achieving guidance, at EUR 3,705 M

*2021 adjustments: Spanish Court rulings and legal measures (EUR +800 M), UK deferred taxes (EUR -455 M) and efficiency measures & one-off provisions (EUR -166 M).
Agenda

Conclusions
Conclusions

STRONG PERFORMANCE IN 2021 ALONG WITH...

- Improving operating performance
- Additional capacity ~3,800 MW in FY2022
- Increase in regulated networks assets
- Financial Strength

…ALLOW US TO REAFFIRM OUR NET PROFIT GUIDANCE FOR 2022 OF EUR 4.0 – 4.2 BN
WITH DIVIDEND GROWING IN LINE WITH NET PROFIT

FURTHER INFORMATION IN THE CAPITAL MARKETS DAY EVENT ON MARCH 22\(^{\text{nd}}\) 2022 - LONDON -
Agenda

Annex
Group results

For fiscal year 2021, IBERDROLA Group has changed the format of its income statement, eliminating the heading "Profit/(loss) on non-current assets"

The items that were previously included in this heading are now classified as follows:
- Gains or losses on disposals of fixed assets and on the loss of control of consolidated holdings are reported under the heading "Other operating income", included in EBITDA.
- Share of profit or loss and results from loss of significant influence of equity-accounted investees are presented under "Results of companies accounted for using the equity method".

In accordance with regulations, the above accounting criteria has been applied retrospectively to 2020, with no impact on net income for the period.

IBERDROLA has taken into account the format required in the periodic public information presented in accordance with CNMV Circular 3/2018, as to date a reconciliation of EBIT was required between the format historically used by the Group and the format required by said Circular. It also considers that the new criterion provides more useful information and that is more consistent with market standards.

In addition, the draft amendments to IAS 1 (IASB ED/2019/7 General Presentation and Disclosures) have been considered so that, if approved, future changes in the presentation of financial statements will be minor.
# Income Statement / Group

<table>
<thead>
<tr>
<th>EUR M</th>
<th>2021</th>
<th>2020</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>39,113.5</td>
<td>33,145.1</td>
<td>+18.0</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td><strong>17,061.7</strong></td>
<td><strong>16,145.1</strong></td>
<td>+5.7</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-4,227.4</td>
<td>-4,286.0</td>
<td>-1.4</td>
</tr>
<tr>
<td>Levies</td>
<td>-828.6</td>
<td>-1,820.9</td>
<td>-54.5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>12,005.7</strong></td>
<td><strong>10,038.2</strong></td>
<td>+19.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>7,342.8</td>
<td>5,564.3</td>
<td>+32.0</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-1,003.2</td>
<td>-991.0</td>
<td>+1.2</td>
</tr>
<tr>
<td>Equity Results</td>
<td>-74.1</td>
<td>460.6</td>
<td>n.a.</td>
</tr>
<tr>
<td>Taxes</td>
<td>-1,914.0</td>
<td>-1,082.6</td>
<td>+76.8</td>
</tr>
<tr>
<td>Minorities</td>
<td>-466.8</td>
<td>-340.6</td>
<td>+37.1</td>
</tr>
<tr>
<td><strong>Reported Net Profit</strong></td>
<td><strong>3,884.8</strong></td>
<td><strong>3,610.7</strong></td>
<td>+7.6</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>8,913.6</td>
<td>8,210.4</td>
<td>+8.6</td>
</tr>
</tbody>
</table>

Fx: USD -3.5%, GBP +3.5% and BRL -7.6%. With an impact of EUR -169 M at EBITDA level
Two main direct COVID impacts considered, totalling EUR 251 M in 2021, demand (EUR 154 M) accounted for within EBITDA and bad debt (EUR 97 M) at EBIT

<table>
<thead>
<tr>
<th>EUR M</th>
<th>DEMAND</th>
<th>BAD DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Networks</td>
<td>Energy Production &amp; Customers</td>
</tr>
<tr>
<td>TOTAL</td>
<td>49</td>
<td>105</td>
</tr>
</tbody>
</table>

1. Accounted for within EBITDA
Liquidity and maturities

Strong and diversified liquidity totals EUR 19.5* bn covering 24 months of financing needs

LIQUIDITY BY INSTRUMENT: EUR 19,521 M*
- Cash 4,161
- Available financing 1,655
- Credit lines 3,905
- Backup lines 9,800

DEBT MATURITIES** (EUR M)
- 2022: 4.579
- 2023: 3.953
- 2024: 4.782
- 2025: 5.306
- 2026: 4.259
- 2027+: 16.552

COMFORTABLE MATURITY PROFILE WITH AN AVERAGE DEBT LIFE AROUND 6 YEARS

* Including EUR 116 M signed in 2022 up to date and not including Spanish court rulings of EUR 1.1 Bn
** Gross debt excluding leases and short-term debt
2023 includes USD 400 M with an extension option for 1 or 2 years
2024 includes USD 500 M with an extension option for 1 or 2 years
2027+ includes commercial paper balance
ESG financing

In 2021 Iberdrola signed EUR 8.8 bn of new sustainable transactions and EUR 7.1 bn of new green financing for a total of **EUR 38.8 bn in ESG financing**

NEW ESG FINANCING 2021: EUR 15,904 M

82% of new signed financing are ESG transactions, reaffirming Iberdrola's commitment while becoming its main source of financing

<table>
<thead>
<tr>
<th>Product</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green</td>
<td>2,000</td>
<td>6</td>
<td>3,371</td>
<td>1,703</td>
<td>7,080</td>
</tr>
<tr>
<td>Hybrid bonds</td>
<td>2,000</td>
<td>750</td>
<td>2,750</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior bonds</td>
<td>631</td>
<td>229</td>
<td>860</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multilateral loans</td>
<td>6</td>
<td>550</td>
<td>250</td>
<td>806</td>
<td></td>
</tr>
<tr>
<td>Structured financing</td>
<td>2,190</td>
<td>474</td>
<td>2,664</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable</td>
<td>7,500</td>
<td>373</td>
<td>951</td>
<td>8,824</td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>250</td>
<td></td>
<td>250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit lines</td>
<td>2,500</td>
<td>123</td>
<td>951</td>
<td>3,574</td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>5,000</td>
<td></td>
<td>5,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total ESG</td>
<td>9,500</td>
<td>379</td>
<td>3,371</td>
<td>2,654</td>
<td>15,904</td>
</tr>
</tbody>
</table>

Includes all signed financing regardless of its consolidation % and disbursement date

TOTAL ESG FINANCING: EUR 38,758 M

IBERDROLA REMAINS THE WORLD LEADING GROUP IN GREEN BONDS ISSUED
Iberdrola monitors the most relevant sustainability indicators in its business strategy and establishes parameters related to ESG criteria in its incentive plans.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2020</th>
<th>2021</th>
<th>△ Annual average 2017-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own emission-free installed capacity (%)</td>
<td>79</td>
<td>81</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Own specific CO₂ emissions in Europe (t/GWh)</td>
<td>64</td>
<td>60</td>
<td>-16.9%</td>
</tr>
<tr>
<td>Own specific CO₂ emissions (t/GWh)</td>
<td>98</td>
<td>96</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Water use/overall production (m³/GWh)</td>
<td>434</td>
<td>307</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Consumers (million)</td>
<td>34.5</td>
<td>36.1</td>
<td>+15.3%</td>
</tr>
<tr>
<td>Employees (#)</td>
<td>37,127</td>
<td>39,955</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Gender diversity (% women on management positions)</td>
<td>33</td>
<td>34</td>
<td>-</td>
</tr>
<tr>
<td>Injury rate¹</td>
<td>1.2</td>
<td>1.06</td>
<td>-11.8%</td>
</tr>
<tr>
<td>Training hours per employee</td>
<td>53.4</td>
<td>58.6</td>
<td>8.8%</td>
</tr>
<tr>
<td>Investments in R+D+i (million euros)</td>
<td>293</td>
<td>338</td>
<td>8.2%</td>
</tr>
<tr>
<td>Purchases from local suppliers (%)</td>
<td>89</td>
<td>88</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ (Number of accidents with leave*1,000,000)/hours worked
Iberdrola, a pioneer in its approach to corporate governance and leader in governance vision from an ESG perspective, according to PWC

- **Dow Jones Sustainability Index**
  - Only electricity company included in all 22 editions

- **Energy Intelligence**
  - Second utility worldwide in the Green Utilities Report 2021

- **OpenODS Index**
  - Top 1 in ODS 2021 ranking

- **FTSE4Good**
  - Included since 2009

---

**Gender diversity**
Top 2 in IBEX-35 number of women in the Board

**Bloomberg Gender Equality Index**
Only Spanish utility included in all editions

**8 social commitment policies**
- Human rights
- Human resources
- Equality, diversity and inclusion
- Recruitment
- Knowledge management
- Innovation
- Quality
- Corporate security

---

**Governance and Sustainability System**
Two years ago, transitioned from Corporate Governance System to Governance and Sustainability System.

- Rationale aligned with the market:
  - a) Environmental commitment
  - b) Covid-19 crisis as accelerator, with special importance to social dimension
  - c) New governance vision from ESG perspective

**Benchmark with 23 companies**
Iberdrola performs at the top of its peers in 89% of indicators

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1 Data prepared by PWC based on Iberdrola’s current data compared with latest available information in annual reports from IBEX-35 companies

2 Telefonica, Enagas, Sabadell, IAG, Repsol, REE, Santander, Inditex, Amadeus, Caixabank, Ferrovial, BBVA, National Grid, Enel, SouthernCompany, Dominion Energy, Duke energy, AEP, Microsoft, BNPParibas, Diageo, Teladoc, UPM. 61 indicators in the scope