RESULTS PRESENTATION FIRST QUARTER
April 27, 2022
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Agenda

Highlights of the period
Highlights of the period

Q1 2022 NET PROFIT UP 3% TO EUR 1,058 M

AVANGRID’s earnings increased by 33% and Neoenergia’s by 20%...

...offsetting 29% decrease in Net Profit in Iberdrola Spain

EBITDA increases 5% to EUR 2,951 M

Gross investments of more than EUR 2,100 M (EUR 9,600 M in the last 12 months)

Renewables: ~3,500 MW installed Y-o-Y with 7,500 MW under construction

Accelerating offshore wind expansion in US, UK, Continental Europe and Asia

Networks investments around EUR 800 M, with new transmission projects in UK and Brazil

Balanced business and financial profile in current macro scenario
NEED TO ACCELERATE THE ENERGY TRANSITION AND STRENGTHEN THE EUROPEAN SINGLE MARKET…

- **Current crisis** still reflects **global dependence** on **fossil fuel imports**
- **EU** specially impacted as it **still imports 90%** of **gas** consumption (>45% from Russia)

**Solutions**

- **Need for coordinated action across Europe** for a more competitive, self-sufficient and less vulnerable energy system: “Toolbox” and Repower EU
- **Electrification** is the **solution**: More investments in Renewables, Smart Networks and Storage
- **Similar situation in Spain vs rest of Europe** in terms of **prices** and use of **interconnections**…
  - What’s unique in Spain? **Regulated tariff** (which affects ~10% of total demand) is linked to spot prices

We need **more Europe**, with solutions based on **dialogue** between **agents and administrations**, reaffirming the **fundamentals** of the **European Common Market**…

- **Stronger support to clean energy** to reduce dependency on fossil fuels
- **More incentives** to **long term contracts**
- **Market based solutions** sustainable for the **long-term** (ACER assessment on wholesale market design)

…as widely requested by **European associations** (Wind Europe, Eurelectric…)
EBITDA UP 5%: GROWTH IN NETWORKS AND RENEWABLES…

BREAKDOWN BY BUSINESS

Energy Production & Customers 46%

Networks 54%

2,951 EUR M

NETWORKS

- Higher asset base in all geographies
- Tariff increases in USA and Brazil

ENERGY PRODUCTION AND CUSTOMERS

- Additional renewable capacity installed: ~3,500 MW Y-o-Y
- Lower wind and hydro production
- Unplanned nuclear outage (already solved) compensated by positive impact of court rulings in Spain
- Retail: negative effect of higher prices in UK and Spain

... AND INCREASING CONTRIBUTION OF INTERNATIONAL BUSINESSES
Investments

GROSS INVESTMENTS UP 1% TO EUR 2,116 M (EUR 9,600 M IN THE LAST 12 MONTHS)...

Q1 2022 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>672</td>
<td>32%</td>
</tr>
<tr>
<td>Spain</td>
<td>421</td>
<td>20%</td>
</tr>
<tr>
<td>Brazil</td>
<td>392</td>
<td>18%</td>
</tr>
<tr>
<td>UK</td>
<td>311</td>
<td>15%</td>
</tr>
<tr>
<td>ROW</td>
<td>307</td>
<td>14%</td>
</tr>
<tr>
<td>Mexico</td>
<td>15</td>
<td>1%</td>
</tr>
<tr>
<td>Gross Organic Investments</td>
<td>2,116</td>
<td>100%</td>
</tr>
</tbody>
</table>

Q1 2022 GROSS INVESTMENTS BY BUSINESS

- Networks: 38%
- Renewables: 53%
- Other Energy Production & Customers: 8%
- Corporate & other: 1%

Gross Organic Investments EUR M 2,116

... WITH MORE THAN 90% ALLOCATED TO NETWORKS AND RENEWABLES AND 80% IN INTERNATIONAL BUSINESSES
Renewable capacity

~3,500 NEW MW IN OPERATION IN LAST 12 MONTHS...

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

- Wind: 35% (1,218 MW)
- Solar: 33% (1,136 MW)
- Hydro: 29% (998 MW)
- Others: 3% (111 MW)

~3,500 MW

Capacity includes MWs in partnerships

CAPACITY UNDER CONSTRUCTION BY GEOGRAPHY

<table>
<thead>
<tr>
<th>Country</th>
<th>Wind</th>
<th>Solar</th>
<th>Hydro</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>400</td>
<td>--</td>
<td>2,050</td>
<td>--</td>
<td>2,450</td>
</tr>
<tr>
<td>USA</td>
<td>100</td>
<td>1,600</td>
<td>725</td>
<td>--</td>
<td>2,425</td>
</tr>
<tr>
<td>ROW</td>
<td>325</td>
<td>975</td>
<td>425</td>
<td>150</td>
<td>1,875</td>
</tr>
<tr>
<td>Brazil</td>
<td>525</td>
<td>--</td>
<td>150</td>
<td>--</td>
<td>675</td>
</tr>
<tr>
<td>UK</td>
<td>--</td>
<td>--</td>
<td>25</td>
<td>50</td>
<td>75</td>
</tr>
<tr>
<td>Total</td>
<td>1,350</td>
<td>2,575</td>
<td>3,375</td>
<td>150</td>
<td>7,500</td>
</tr>
</tbody>
</table>

Weight

- Spain 33%
- USA 32%
- ROW 25%
- Brazil 9%
- UK 1%
- France 7%
- Germany 6%
- Australia 6%
- Portugal 2%

... WITH ~7,500 MW UNDER CONSTRUCTION (~2,600 MW OFFSHORE WIND)
Renewable Pipeline

HIGH QUALITY PIPELINE OF ~90GW FOCUSED ON AREAS WITH INCREASING CLEAN ENERGY AMBITION, LIKE US, UK AND THE EU…

Total Pipeline
~90GW

- Offshore wind: 31.7
- Onshore wind: 15.5
- Hydro: 3.3
- Solar: 3.8
- Batteries: 1.1

...AND WITH DIVERSIFIED ROUTES TO MARKET: CUSTOMER BASE, PPAs, AUCTIONS…

1) Join Venture Shell and Iberdrola (50/50) included
Offshore Wind

MAJOR MILESTONES REACHED IN EAST ANGLIA HUB AND COMMONWEALTH WIND WITH ALL PROJECTS UNDER CONSTRUCTION PROGRESSING AS SCHEDULED…

<table>
<thead>
<tr>
<th>Project</th>
<th>COD</th>
<th>MW</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>St. Brieuc</td>
<td>COD 2023</td>
<td>496</td>
<td>• Installation ongoing and commissioning on schedule</td>
</tr>
<tr>
<td>Baltic Eagle</td>
<td>COD 2024</td>
<td>476</td>
<td>• Progressing according to plan (offshore substation manufacturing and foundations works ongoing)</td>
</tr>
<tr>
<td>Windanker</td>
<td>COD 2026</td>
<td>308</td>
<td>• Design, permitting and procurement ongoing</td>
</tr>
<tr>
<td>East Anglia Hub</td>
<td>COD 2026-27</td>
<td>2,900</td>
<td>• EA1N and EA2 permits obtained</td>
</tr>
<tr>
<td>Vineyard Wind</td>
<td>COD 2023-24</td>
<td>806</td>
<td>• Key milestones on track (landfall horizontal drill, onshore works, offshore substation manufacturing)</td>
</tr>
<tr>
<td>Park City</td>
<td>COD 2026</td>
<td>804</td>
<td>• Design and procurement ongoing</td>
</tr>
<tr>
<td>Commonwealth</td>
<td>COD 2027</td>
<td>1,232</td>
<td>• PPA signed with Massachusetts Electrical Distribution Companies</td>
</tr>
</tbody>
</table>

COD <2027 ~7,000 MW

… AND DEVELOPING ADDITIONAL ~25 GW TO BE OPERATIONAL BEYOND 2027
NETWORK INVESTMENTS OF EUR 797 M...

Q1 2022 GROSS INVESTMENTS BY GEOGRAPHY

<table>
<thead>
<tr>
<th>Country</th>
<th>% of Investments</th>
<th>EUR M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>18%</td>
<td>~800</td>
</tr>
<tr>
<td>USA</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>

- **BRAZIL**
  - Progressing in transmission projects

- **USA**
  - Rate Cases for NY, ME, CT & MA, to be filed during the next 12 months targeting 2023-2025
  - CMP: Improvement in quality service setting the ROE in 9.25%

- **UNITED KINGDOM**
  - Transmission: Ofgem’s preliminary approval new Eastern Link
  - New Energy Security strategy will generate additional investments in networks
  - Ongoing conversations on RIIO-ED2

- **SPAIN**
  - More than EUR 500 M of additional investments in digitalization up to 2024 with EUR ~180 M from European Recovery Funds

... WITH INCREASING GROWTH PROSPECTS IN TRANSMISSION

**UK: ENERGY SECURITY STRATEGY AND APPROVAL OF EASTERN LINK**
Energy policy and regulatory updates (1/3)

ENERGY SECURITY AND DECARBONIZATION DRIVING ADDITIONAL INVESTMENTS IN RENEWABLES AND NETWORKS

EU
- Toolbox and Repower EU: a coordinated response to current energy crisis based on more Europe and market solutions

GERMANY
Easter package:
- 80% of renewable generation by 2030 and 100% by 2035
- Offshore wind: up to 115GW by 2030 (2x)
- Onshore wind: growth up to 30GW by 20230; 40GW by 2035 and at least 70GW by 2045
- Solar: up to 215GW (4x)
- Acceleration of networks permitting procedures
Summer package will provide further details

FRANCE
- Ecological Transition Plan: 10x solar capacity, 2x onshore wind capacity and 50 new offshore wind farms by 2050
- Cap in the increase on regulated electricity tariff (4%)
- Direct aids to vulnerable customers

SPAIN
- RDL 6/2022
  - Extension of gas claw-back until June 2022
  - Social bonus expanded, financed under a new system extended to all power sector agents
  - Adjustment to renewable special regulated regime applicable to certain assets
- Proposed “exception” submitted to Brussels
- New hydroelectric production levy

PORTUGAL
- 80% of renewables generation by 2026 (0% coal since end 2021)
- Reduction of networks access fees
- Aid package for intensive consumers
- Acceleration and simplification of permitting procedures

A LARGE MAJORITY OF COUNTRIES ARE APPROVING MEASURES TO SUPPORT INVESTMENT
ENERGY SECURITY AND DECARBONIZATION
DRIVING ADDITIONAL INVESTMENTS IN RENEWABLES AND NETWORKS

UK

- Energy Security Strategy:
  - Offshore wind: up to 50GW by 2030 (+10GW) and reforms to cut the approval times from 4 years to 1 years
  - Onshore wind: growth up to 3 times by 2035 (+30GW)
  - Solar: new target to reach 70GW (5x vs. 15GW originally)
  - Hydrogen: up to 10GW of low carbon hydrogen by 2030
  - Nuclear: up to 24GW by 2050; representing ~25% of the UK’s electricity demand
  - Permitting acceleration

- Price cap:
  - Increase of 693 GBP to 1,971 GBP as of April 1st, expecting a new adjustment in October 2022

US

- Federal and State Resiliency plans
  - Fiscal policies to promote green investments focusing on the development of renewable generation and electric mobility
- Bipartisan Infrastructure Act
  - USD 1.2 Tn over 8 yrs, USD 73 Bn for power infrastructure
  - Appropriations package provides funding to federal agencies

AUSTRALIA

- Long Term Emissions Reduction Plan: Net zero by 2050. 30-35% emission reduction by 2030
- Offshore Electricity Infrastructure Bill: setting 9GW target by 2040, of which 2 GW at least in operation in 2032
- 2022 Integrated System Plan (in process) including plan for future closure of coal-fired power plants

A LARGE MAJORITY OF COUNTRIES ARE APPROVING MEASURES TO SUPPORT INVESTMENT
Energy policy and regulatory updates (3/3)

ENERGY SECURITY AND DECARBONIZATION DRIVING ADDITIONAL INVESTMENTS IN RENEWABLES AND NETWORKS

MEXICO

- Constitutional Reform rejected by Congress
- Review of the Electricity Industry Law by Supreme Federal Court:
  - Some aspects were declared unconstitutional, with others left to case-by-case decisions by judges

BRAZIL

- New law to support offshore wind development
- 10-year planning confirms investment needs:
  - More than 75GW of new capacity to be installed (+34GW in Distributed Generation and +17GW in solar and wind)
  - More than 34,000 kms of new transmission lines (more than 50% already awarded)
- Hydro shortage account in place, first funds will be received in Apr/May

A LARGE MAJORITY OF COUNTRIES ARE APPROVING MEASURES TO SUPPORT INVESTMENT
Avangrid results (USD, US GAAP)

AVANGRID’S NET PROFIT GROWS +33% TO USD 445 M

Strong Networks performance: executing rate plans and delivering on regulatory commitments

- Achieving earnings expectations with Networks Net Profit growing 12% Y-o-Y
- Planning to file rate cases in all jurisdictions over next 12 months with investments targeted to improve service quality and enable the clean energy transition.
- Successfully achieved CMP service metrics; ROE increase of 100 bps

Accelerating Renewables growth driven by offshore wind development

- Over 800 MW of onshore wind/solar and 1,600 MW of offshore wind under construction
- Restructuring agreement with CIP completed
- 2,800 MW of contracted offshore wind in the Northeast after signing Commonwealth Wind PPA

GUIDANCE ‘22: ADJUSTED NET PROFIT RANGING USD 850 – 920 M (ADJUSTED EPS USD 2.20 – 2.38)
Neoenergia results (BRL, BR GAAP)

NEOENERGIA’S NET PROFIT INCREASES +20% TO BRL 1,212 M

- EBITDA up +39% to BRL 3,169 M
- Gross investments BRL 2,446 M (+34%)
  - BRL 1,278 M in Distribution and BRL 357 M in new Transmission lines
  - BRL 811 M in new Renewables assets (wind and solar)
- Regulatory stability:
  Annual Tariff Adjustments reflecting costs, with first funds from hydro shortage to be received in April/May
- Neoenergia Cosern, awarded by ANEEL as best distribution company in Brazil for its quality of service
- Public tender offer for the minority stake of 10.3% in Neoenergia Pernambuco for EUR ~60 M with expected positive financial and operational impacts
Financial Strength

BALANCED FINANCIAL PROFILE
IMPROVING CASH FLOW GENERATION AND DEBT MANAGEMENT

LIQUIDITY REACHING EUR 21 BN, COVERING 22 MONTHS OF FINANCING NEEDS

FFO¹/ADJUSTED NET DEBT

<table>
<thead>
<tr>
<th>Q1 21</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.3%</td>
<td>24.0%</td>
</tr>
</tbody>
</table>

+0.7p.p.

TOTAL ESG FINANCING

Iberdrola remains the World leading Group in Green Bonds issued

Sustainable Financing
EUR 23.4 Bn

Green Financing
EUR 17.9 Bn

~41 EUR Bn

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. Proforma in Mar 2021 includes Infigen and Neoenergia Brasilia
Current energy market situation

A RESILIENT BUSINESS MODEL IN THE SHORT AND LONG RUN

Sustainable model based on **renewables**, **networks** and **energy storage**:~90% of European production comes from zero-emission sources

Ready to navigate short-term instability

**Geographic diversification:**

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA by geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>32%</td>
</tr>
<tr>
<td>UK</td>
<td>18%</td>
</tr>
<tr>
<td>USA</td>
<td>19%</td>
</tr>
<tr>
<td>Brazil</td>
<td>6%</td>
</tr>
<tr>
<td>Mexico</td>
<td>5%</td>
</tr>
<tr>
<td>RoW</td>
<td>20%</td>
</tr>
<tr>
<td>Total</td>
<td>2,951 EUR M</td>
</tr>
</tbody>
</table>

**Resilient business and financial structure:**

- 50% of operating margin protected from inflation
- 80% of debt at fixed rate
- 90% of net profit hedged from exchange rate

**Procurement policy:**

- Supplies for 2022 already secured with prices closed or hedged
Agenda

Analysis of results
### Income Statement / Group

**EBITDA up 5%, to EUR 2,951 M, and Net Profit up 3%, to EUR 1,058 M**

<table>
<thead>
<tr>
<th>EUR M</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>12,150</td>
<td>10,088</td>
<td>+20.4</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>4,685</td>
<td>4,604</td>
<td>+1.8</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-1,151</td>
<td>-1,049</td>
<td>+9.8</td>
</tr>
<tr>
<td>Levies</td>
<td>-583</td>
<td>-741</td>
<td>-21.3</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,951</td>
<td>2,814</td>
<td>+4.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,747</td>
<td>1,713</td>
<td>+2.0</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-399</td>
<td>-265</td>
<td>+50.5</td>
</tr>
<tr>
<td>Equity Results</td>
<td>216</td>
<td>-4</td>
<td>n.a.</td>
</tr>
<tr>
<td>Taxes</td>
<td>-312</td>
<td>-282</td>
<td>+10.3</td>
</tr>
<tr>
<td>Minorities</td>
<td>-194</td>
<td>-136</td>
<td>+42.6</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,058</td>
<td>1,025</td>
<td>+3.2</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>3,004.9</td>
<td>2,269.9</td>
<td>+32.4</td>
</tr>
</tbody>
</table>

**FX impact:** USD +7.2%, GBP +5.4% and BRL +8.0%
Gross Margin / Group

Gross Margin up 1.8%, to EUR 4,685.4 M

Revenues up 20.4%, to EUR 12,150 M, and Procurements up 36.1%, to EUR 7,465 M
## Net Operating Expenses / Group

Net Operating Expenses up 9.8%, to EUR 1,151.3 M, as a consequence of Group growth, …

### Net Operating Expenses (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>vs Q1’21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Personnel Expenses</td>
<td>-547.4</td>
<td>-541.1</td>
<td>+1.2%</td>
</tr>
<tr>
<td>External Services</td>
<td>-780.7</td>
<td>-669.0</td>
<td>+16.7%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>176.8</td>
<td>161.4</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Total Net Operating Expenses</td>
<td>-1,151.3</td>
<td>-1,048.7</td>
<td>+9.8%</td>
</tr>
</tbody>
</table>

...with workforce increasing 6.7% after the acquisition of Neo Brasilia in March 2021
Results by Business / Networks

Networks Reported EBITDA grows 20.9%, to EUR 1,587.4 M

With results improving in all geographies except Spain
<table>
<thead>
<tr>
<th>Business / Networks</th>
<th>Results</th>
</tr>
</thead>
</table>
| **SPAIN**           | EBITDA EUR 409.1 M (-3.7%):  
• EUR -22 M as a consequence of positive settlements accounted for in 2021. |
| **BRAZIL**          | EBITDA BRL 2,772.4 M (+30.4%):  
• Positive impacts in Distribution, mainly due to tariff adjustments and inflation (BRL +789.7 M). |
| **UNITED STATES**   | EBITDA IFRS USD 476.7 M (+33.0%):  
• USD +77 M driven by rate case increase, linked to higher investments, and recognition of past costs.  
• USD +99 M of positive impact corresponding to the reversal of pension provisions in IFRS.  
• US GAAP USD 495.4 M (+2.5%) |
| **UNITED KINGDOM**  | EBITDA GBP 250.1 M (+6.2%):  
• Higher asset base. |
Results by Business / Energy Production and Customers

Energy Production and Customers Reported EBITDA falls 6.8%, to EUR 1,360.2 M

Mainly due to lower production and high market prices, not passed to customers
Results by Business / Energy Production and Customers

**SPAIN**

**EBITDA EUR 557.4 M (-5.0%)**:
- Higher wind output.
- Higher energy procurements at higher prices than the ones considered for the SVT tariff.
- Recovery expected as SVT has been increased in April and will be increased again in October.

**UNITED STATES**

**EBITDA USD 147.4 M (-43.3%)**:
- Output fell 18.9%, driven by lower renewable production, as well as by the unplanned outage of Cofrentes nuclear plant, with combined impact of EUR -368 M, as IBE had to buy additional energy at higher prices not passed to clients. This has been partially compensated by temporary suspension of generation tax, lower hydro canon and Court rulings.
- Positive impact of Texas cold snap accounted for in Q1’21 (USD -111.3 M).
- Higher output (+6.2%) due to new installed capacity and better wind resource vs 2021.

**UNITED KINGDOM**

**EBITDA GBP 237.5 M (-24.6%)**:
- Higher wind output.
- Higher energy procurements at higher prices than the ones considered for the SVT tariff.
- Recovery expected as SVT has been increased in April and will be increased again in October.
# Results by Business / Energy Production and Customers

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA</th>
<th>Change</th>
<th>Details</th>
</tr>
</thead>
</table>
| MEXICO | USD 214.8 M (+10.8%) | • Positive impact from Texas cold snap losses in Q1 2021.  
• Partially offset by lower thermal production. |
| BRAZIL | BRL 420.2 M (+33.5%) | • Mainly driven by Termope CCGT. |
| RoW    | EUR 129.1 M (+42.3%) | • Higher contribution from onshore and offshore business across geographies. |
EBIT / Group

EBIT grows 2.0%, to EUR 1,747.1 M

EBIT (EUR M)

Q1 2021

Q1 2022

1,713

1,741

+2.0%

D&A and Provisions (EUR M)

Q1 2021

Q1 2022

-1,101

-108

+9.3%

Provisions

-115

D&A

-986

-1,096

D&A up 11.1%, to EUR 1,096 M, and Provisions fall 6.0%, to EUR 108 M driven by lower bad debt provisions after the pandemic
Net Financial Results / Group

**Net Financial Results** up EUR 134 M to EUR 399 M due to higher average debt balance and higher cost of debt in Brazil...

**NET FINANCIAL RESULT (EUR M)**

- March 2021: -265
- March 2022: -399

**COST OF DEBT**

- March 2021: 3.33%
- March 2022: 4.12%

- Cost of Debt: -77 bps (ex BRL)
- Other: -27 bps

...compensated by revenues indexed to inflation included within EBITDA. Debt cost excluding Brazil improves by 4 bps.
Despite **Net Debt** increase, mainly due to capex and FX evolution, Iberdrola maintains a solid financial position.

### Adjusted Credit Metrics

<table>
<thead>
<tr>
<th></th>
<th>Mar 2021(^1)</th>
<th>Mar 2022(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt / EBITDA</td>
<td>3.6x</td>
<td>3.3x</td>
</tr>
<tr>
<td>FFO (^2,3) / Adjusted Net Debt</td>
<td>23.3%</td>
<td>24.0%</td>
</tr>
<tr>
<td>RCF / Adjusted Net Debt</td>
<td>21.0%</td>
<td>21.7%</td>
</tr>
<tr>
<td>Adjusted Leverage</td>
<td>41.9%</td>
<td>40.9%</td>
</tr>
</tbody>
</table>

### Adjusted Net Debt\(^1\) (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>Mar 2021</th>
<th>Dec 2021</th>
<th>Mar 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt</td>
<td>36,305</td>
<td>39,119</td>
<td>40,374</td>
</tr>
<tr>
<td>* FX impact</td>
<td>1,151*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1) Proforma including Infigen and Neoenergia Brasilia in Mar 2021
2) Average fx used for FFO and final fx used for Debt result in an impact of -0.4 p.p. in 2022
3) March 2022 FFO includes the collection of positive Court rulings in Spain, for a total amount of EUR 826 M
Net Profit / Group

Net Profit up 3.2%, to EUR 1,058 M, with operating performance improvement expected in the following quarters

<table>
<thead>
<tr>
<th>EUR M</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>vs Q1’21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>1,747.1</td>
<td>1,712.7</td>
<td>+2.0%</td>
</tr>
<tr>
<td>- Net Financial Expenses</td>
<td>-399.5</td>
<td>-265.4</td>
<td>+50.5%</td>
</tr>
<tr>
<td>- Equity Method</td>
<td>215.8</td>
<td>-3.9</td>
<td>n/a</td>
</tr>
<tr>
<td>- Corporate Tax</td>
<td>-311.5</td>
<td>-282.4</td>
<td>+10.3%</td>
</tr>
<tr>
<td>- Minorities</td>
<td>-193.6</td>
<td>-135.8</td>
<td>+42.6%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>1,058.3</td>
<td>1,025.2</td>
<td>+3.2%</td>
</tr>
</tbody>
</table>

Equity method includes EUR +212 M of positive non-recurring impact, as a result of the Vineyard Wind restructuring agreement reached with CIP in the US.
Agenda
Conclusions
Conclusion: 2022 Outlook

Q1 RESULTS AND EXPECTED Q2-Q4 PROFILE ALLOWS TO REAFFIRM 2022 OUTLOOK

- Exceptionally low hydro, wind and nuclear production expected to recover in Q2-Q4
- 3,800 MW of additional capacity and EUR ~4 Bn of network investments in 2022 contributing to results
- Additional growth mainly in US and Brazil driven by investments
- UK: Price cap increase from April and normalization of renewable production
- Regulatory measures and court decisions
- Positive FX impact

Net Profit
- EUR 4.0 – 4.2 Bn

Dividend
- In line with Net Profit with a floor of EUR 0.44/share
Conclusion: Long-term outlook

Electrification, the answer to current energy challenges...

Acceleration of long-term energy trends
- Technology
- Social change
- Digitalization
- Decarbonization
- Self sufficiency

Short-term challenges
- Geopolitical tensions
- Commodity shocks
- Macro uncertainty

Energy Policy targets
“Fit for 55”
is now also
“Fit for Self-sufficiency”

Need to accelerate electrification
- Networks
- Renewables
- Storage
- Green hydrogen

Lower external dependency
Security and resiliency
Decarbonization

... Stability, predictability and rule of law needed more than ever
Conclusion: Long-term outlook

IBERDROLA, FIT TO DELIVER GROWTH

Growth in Networks
- Networks infrastructures will represent ~ 50% of our forecasted investment from 2022 to 2025
- New Rate Cases in Networks
- Regulatory returns adjusted with inflation

Growth in Renewables
- Pipeline allows for selective growth:
  - Leadership in offshore wind
  - Countries with stable frameworks and diverse routes-to-market.
  - Increasing installed capacity to optimize balance of production vs customers

Geographical diversification
- Current and new A-rated countries
- Areas with ambitious climate targets and stable policy frameworks
  - >50% of operating results in Americas
  - Less than a third in Spain
  - Growing contribution of Europe and others

A solid Financial Profile
- Maintaining strong Rating
- No need of capital increases
- Partnerships and asset rotation providing additional optionality

ALIGNMENT WITH ENERGY POLICY TARGETS: SELF-SUFFICIENCY & DECARBONIZATION

MAINTAINING OUR 2025 OUTLOOK

REAFFIRMING LEADERSHIP ON ESG
Agenda

Annex I: “Iberdrola Retribución Flexible” program July 2022
“Iberdrola Retribución Flexible” program July 2022

**LAST TRADING DATE**
- Announcement of capital increase in BORME
- Last day to buy IBE shares and participate in “Iberdrola Retribución Flexible” program

**PAYMENT DATE**
- Delivery of shares
- Payment of final dividend

**EX DATE**
Commencement of the trading period and of the common election period

- Closing prices considered for determining the average price used to calculate number of rights and final dividend amount
- Announcement of capital increase in BORME
- Last day to buy IBE shares and participate in “Iberdrola Retribución Flexible” program
- Last day of rights trading period and of the common election period

- June 29 and 30, and July 1, 4 and 5
- July 7
- July 8
- July 21
- July 28
- August 2
- August 3
- Commencement of the trading of the newly issued shares
- Close of scrip issue
- Publication of the number of rights/share and final DPS
- Trading period and common election period
- Last day of rights trading period and of the common election period
Agenda

Annex II
Liquidity and maturities

Strong and diversified liquidity totals EUR 21* bn covering 22 months of financing needs

LIQUIDITY BY INSTRUMENT: EUR 21,406 M*

- Cash: 4,364
- Backup lines: 9,800
- Available financing: 3,084
- Credit lines: 4,158

DEBT MATURITIES (EUR M)

- 2022: 3,833
- 2023**: 4,109
- 2024***: 5,026
- 2025: 5,479
- 2026: 4,179
- 2027+: 18,917

COMFORTABLE MATURITY PROFILE WITH AN AVERAGE DEBT LIFE CLOSE TO 6 YEARS

*Including EUR 1.088 M in Corporate and BRL 2.400 M in Neoenergia signed in April 2022 up to date
** 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
Maturities excluding leases and short-term debt while including commercial paper balance in 2027+
ESG financing

In 2022 Iberdrola signed EUR 2.2* bn of new green financing for a total of EUR 41.3* bn in ESG financing

NEW ESG FINANCING 2022: EUR 2,224 M *

72% of newly 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>
</tr>
</thead>
<tbody>
<tr>
<td>Green</td>
<td>2,224</td>
</tr>
<tr>
<td>Senior bonds</td>
<td>1,136</td>
</tr>
<tr>
<td>Multilateral loans*</td>
<td>1,088</td>
</tr>
<tr>
<td>Sustainable</td>
<td>0</td>
</tr>
<tr>
<td>Total ESG</td>
<td>2,224</td>
</tr>
</tbody>
</table>

*Signed in April up to date

TOTAL ESG FINANCING: EUR 41,321 M *

IBERDROLA REMAINS THE WORLD LEADING PRIVATE GROUP IN GREEN BONDS ISSUED

*Includes all signed financing regardless of its consolidation % and disbursement date
### ESG-F

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>Δ 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 in 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**
First in ODS 2021 ranking

**FTSE4Good**
Included since 2009

---

Gender diversity
Top 2\(^1\) 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**
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\(^2\)**
Iberdrola performs at the top of its peers in 89% of indicators

**Business Ethics**
Iberdrola, the only Spanish company among the *most ethical in the world* for the ninth consecutive year

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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, Southern Company, Dominion Energy, Duke energy, AEP, Microsoft, BNP Paribas, Diageo, Teladoc, UPM. 61 indicators in the scope

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