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Highlights of the period
Highlights of the period

**NET PROFIT UP 36% TO EUR 2,075 M DESPITE 26% DECREASE IN SPAIN**

- **EBITDA** increases 18% to **EUR 6,444 M** growing in **all the geographies** except in Spain
- **Operating cash flow** reaches **EUR 5,560 M**, up 31%
- **Gross investments** of **EUR 4,741 M (+5%)** for a total of **EUR ~10,200 M** in the last 12 months
  - • **Renewables**: ~3,400 MW installed Y-o-Y with ~10,800 MW under construction or secured with PPAs
- **Securing future growth**
  - • **Renewables UK**: Award of 1,372MW of offshore wind (EA3), 396MW of onshore wind and 326MW of solar PV
  - • **Networks UK**: RIIO ED2 draft determination, with TOTEX of GBP 3,400 M for SPW in 2023 – 2028
  - • **Networks Brazil**: Awarded ~2,000 km of HV lines in the last transmission auction

**Balanced business and financial profile with strong liquidity position (EUR 25 Bn)**

- **Annual General Meeting**: 72.1% quorum with 98.0% average favorable vote

**6.4% INCREASE IN ANNUAL SHAREHOLDER REMUNERATION TO EUR 0.449 PER SHARE**
EBITDA INCREASES +18% TO EUR 6,444 M...

**Networks**
- Higher asset base in all geographies
- Tariff increases in USA and Brazil
- Regulatory frameworks protecting from higher inflation
- New York order allowing to accrue certain regulatory assets in consolidated accounts: Driving more stability in future revenues

**Energy Production and Customers**
- Additional renewable capacity installed: ~3,400 MW Y-o-Y
- Lower wind and hydro production in Spain
- Positive impacts of court rulings in Spain
- Retail: negative effect of higher prices in UK and Spain

... WITH POSITIVE EVOLUTION IN ALL GEOGRAPHIES EXCEPT SPAIN...
Iberdrola Spain

...DRIVEN BY A CHALLENGING CONTEXT...

~ 5% reduction in electricity production:
  • -17% renewable and nuclear output: lower resource and nuclear outages
  • 32% increase in production with expensive gas

Need of higher market purchases at very high prices...

...maintaining fixed prices previously agreed with our end customers

Decrease in charges

Negative impact of regulatory orders and court rulings

Increase in amortizations

...RESULTING IN A 26% DECREASE IN NET PROFIT
**Investments**

**GROSS INVESTMENTS OF EUR 4,741 M (+5%)**
FOR A TOTAL OF EUR ~10,200 M IN THE LAST 12 MONTHS...

**H1 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>1,246</td>
<td>26%</td>
</tr>
<tr>
<td>Spain</td>
<td>1,085</td>
<td>23%</td>
</tr>
<tr>
<td>Brazil</td>
<td>837</td>
<td>18%</td>
</tr>
<tr>
<td>UK</td>
<td>801</td>
<td>17%</td>
</tr>
<tr>
<td>ROW</td>
<td>619</td>
<td>13%</td>
</tr>
<tr>
<td>Mexico</td>
<td>153</td>
<td>3%</td>
</tr>
</tbody>
</table>

Gross Organic Investments 4,741 100%

**H1 2022 GROSS INVESTMENTS BY BUSINESS**

- **Networks**: 39%
- **Renewables**: 49%
- **Other Energy Production & Customers**: 10%
- **Corporate & other**: 2%

GRE Gross Organic Investments EUR 4,741 M (10%)
FOR A TOTAL OF EUR ~10,200 M IN THE LAST 12 MONTHS...

**...INVESTMENT ACCELERATION EXPECTED IN H2 2022**
### Renewable capacity

**~3,400 NEW MW IN OPERATION IN THE LAST 12 MONTHS...**

**NEW INSTALLED CAPACITY BY TECHNOLOGY (Y-o-Y)**
- ~3,400 MW
  - 3% for 116 MW
  - 37% for 1,241 MW
  - 30% for 998 MW
  - 30% for 996 MW

Capacity includes MWs in partnerships

**CAPACITY UNDER CONSTRUCTION OR SECURED BY GEOGRAPHY**

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Capacity</th>
<th>Wind</th>
<th>Solar</th>
<th>Hydro</th>
<th>Battery</th>
<th>Peso</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>50</td>
<td>2,825</td>
<td>625</td>
<td>--</td>
<td>--</td>
<td>3,500</td>
</tr>
<tr>
<td>Iberia</td>
<td>350</td>
<td>--</td>
<td>2,150</td>
<td>150</td>
<td>--</td>
<td>2,650</td>
</tr>
<tr>
<td>UK</td>
<td>400</td>
<td>1,400</td>
<td>475</td>
<td>--</td>
<td>50</td>
<td>2,325</td>
</tr>
<tr>
<td>ROW</td>
<td>300</td>
<td>1,275</td>
<td>250</td>
<td>--</td>
<td>--</td>
<td>1,825</td>
</tr>
<tr>
<td>Brasil</td>
<td>400</td>
<td>--</td>
<td>125</td>
<td>--</td>
<td>--</td>
<td>525</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,500</strong></td>
<td><strong>5,500</strong></td>
<td><strong>3,625</strong></td>
<td><strong>150</strong></td>
<td><strong>50</strong></td>
<td><strong>10,825</strong></td>
</tr>
</tbody>
</table>

- Peso: 32%
- France: 5%
- Germany: 7%
- Australia: 4%

**...WITH MORE THAN ~10,800 MW UNDER CONSTRUCTION OR SECURED WITH PPAs (~5,500 MW OFFSHORE WIND)**
Acceleration of growth: Renewables

**SECU RING ADD I TIONAL I NVESTMENT OPORTUNITIES IN RENEWABLES...**

**CFD ALLOCATION ROUND 4 WINNERS AWARDED WITH 2,094 MW**

- **Offshore wind**
  - East Anglia 3
  - 1,372 MW

- **Onshore wind**
  - 396 MW

- **Solar PV**
  - 326 MW

- In operation: **2023 - 2027**
- Spread over WACC: **150-200 bps**
- Capex (excluding OFTO): **GBP ~3,700 M**
- Procurement **contracts** already **closed** and **hedged**
Acceleration of growth: Networks

...AND IN POWER NETWORKS

RIIO – ED2 Draft Determination

- Remuneration: Cost of Equity 4.75% (plus inflation, post-tax) + incentives
- Authorized TOTEX GBP ~ 3,400 M
- Allowed leverage: 60%
- Period: 2023-2028

TOTAL AUTHORIZED TRANSMISSION & DISTRIBUTION TOTEX 2021-2028 REACHES GBP ~6,000 M

ADDITONAL TO RIIO-T2 TOTEX OF GBP 1,800 M (2021-26)
Acceleration of growth: Networks

**INCREASING OPPORTUNITIES IN TRANSMISSION**

- **NEOENERGIA** awarded with 1,966 Km of HV lines
- ~90% of procurements contracts already closed or hedged

**Total Auctions held since 2017**

- Total of 8,000 km of HV lines and 18 substations awarded
  - In operation: 2022 - 2027
  - Spread over WACC: 150-200 bps
  - Capex total: BRL ~15,000 M
Energy policy and regulatory updates

**EU**
- Agreement to reduce gas consumption
- **Green Taxonomy**: inclusion gas (under certain conditions) and nuclear
- Debate on the future European electricity market design
- European Parliament (ITRE) officially adopted revisions to Directives of Energy Efficiency (new target of 36% by 2030) and Renewable (new target of 40%)

**UK**
- **Energy Bill**: 10 GW of low carbon hydrogen by 2030 and 600,000 heat pumps per annum to 2028
- Consultation about price cap beyond 2023
- Temporary increase in taxes on local Exploration & Production of oil and gas (not to electricity)
- RIIO-ED2 Draft Determination

**SPAIN**
- **Subsidy to gas** used for electricity production to be financed by customers in regulated tariffs and liberalized consumers as they renew their contracts
- Proposed tax to “excess profits” on energy companies
- Reform of regulated tariff (PVPC) expected by October following mandate of European Commission

**USA**
- **New York order** allowing to accrue certain regulatory assets in consolidated accounts: Driving more stability in future revenues
- **Rate Cases**: filed rate case in New York, notice of intent to file in Maine and on track in the rest of jurisdictions
- First steps for the renewal of the New Mexico Public Regulatory Commission by January 2023

**BRAZIL**
- **ICMS Bill**: to reduce taxation of electricity from >25% to ~17% depending on the State
- **Hydro normalization**: affecting positively to cash flows
Avangrid and Neoenergia Results

**STRONG PERFORMANCE OF AVANGRID AND NEOENERGIA, PROVING THE ADVANTAGES OF OUR GEOGRAPHIC DIVERSIFICATION**

**AVANGRID’S NET PROFIT GROWS +46% TO USD 629 M**

- Adjusted EBITDA USD 1,208 M<sup>1</sup>
- Gross investments USD 1,571 M<sup>2</sup> (+24%)

**Networks (USD 815 M):**
- Executing investments rate plans

**Renewables (USD 621 M<sup>2</sup>):**
- **Onshore:** new 281 MW in operation and 106 MW under construction
- **Offshore:** ~1,600 MW under construction on track
- **Solar PV:** 674MW under construction

---

**NEOENERGIA’S NET PROFIT GROWS +14% TO BRL 2,287 M**

- EBITDA up +40% to BRL 6,395 M
- Gross investments BRL 4,569 M (+30%)

**Networks (BRL 3,384 M):**
- **Distribution:** BRL 2,475 M
- **Transmission:** BRL 909 M

**Renewables (BRL 1,169 M):**
- **Onshore:** new 105 MW in operation and 567 MW operational in 2022
- **Offshore:** ~1,600 MW under construction on track
- **Solar PV:** new 25 MW in operation and 149 MW operational in 2022

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<sup>1</sup> Includes all retained renewable tax credits and PTCs allocated to Tax Equity

<sup>2</sup> Cash investments including CIP restructuring (USD 168 M)
Balanced business and financial profile

**IBERDROLA’S RESILIENT BUSINESS MODEL...**

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>SUPPLY CHAIN</th>
<th>FINANCIAL STRUCTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable model based on <strong>renewables</strong>, <strong>networks</strong> and <strong>energy storage</strong></td>
<td>~90% of European production comes from <strong>zero-emission sources</strong></td>
<td>~ 75% of debt at <strong>fixed rate</strong></td>
</tr>
<tr>
<td>Gas contributing only 4% of EBITDA in Europe</td>
<td>No dependence on Russian gas or oil</td>
<td>Average debt maturity of 6 years</td>
</tr>
<tr>
<td>Supplies for 2022 and 2023 already secured with <strong>prices closed or hedged</strong></td>
<td></td>
<td>Liquidity of EUR 25 Bn</td>
</tr>
<tr>
<td>~75% of debt at fixed rate</td>
<td>Improving financial ratios: FFO/Net Debt of 24.7%</td>
<td></td>
</tr>
<tr>
<td>~90% of European production comes from zero-emission sources</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Shareholder remuneration

INCREASING ANNUAL SHAREHOLDER REMUNERATION...

- Interim dividend of **EUR 0.170 per share** paid on February 1\(^{\text{th}}\) 2022

- Supplementary dividend of **EUR 0.274 per share** (or 1 new share per 36 rights) to be paid on 2\(^{\text{nd}}\) August

- Engagement dividend of **EUR 0.005 per share** paid after Annual General Meeting

...TO A TOTAL EUR 0.449 PER SHARE (+6.4\(^{\text{%}}\)\(^{1}\))

\(^{1}\) Versus shareholder remuneration of EUR 0.422/share for 2020.
Analysis of the results
Income Statement

EBITDA up 18%, to EUR 6,444 M. Net Profit reaches EUR 2,075 M

<table>
<thead>
<tr>
<th>EUR M</th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>24,430</td>
<td>18,752</td>
<td>+30.3</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>9,869</td>
<td>8,506</td>
<td>+16.0</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-2,492</td>
<td>-2,120</td>
<td>+17.6</td>
</tr>
<tr>
<td>Levies</td>
<td>-933</td>
<td>-943</td>
<td>-1.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,444</td>
<td>5,444</td>
<td>+18.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,922</td>
<td>3,242</td>
<td>+21.0</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-1,523</td>
<td>-1,048</td>
<td>+45.4</td>
</tr>
<tr>
<td>Equity Results</td>
<td>161</td>
<td>-2</td>
<td>n.a.</td>
</tr>
<tr>
<td>Taxes</td>
<td>-700</td>
<td>-1,015</td>
<td>-31.0</td>
</tr>
<tr>
<td>Minorities</td>
<td>-393</td>
<td>-222</td>
<td>+76.7</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2,075</td>
<td>1,531</td>
<td>+35.5</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>5,560</td>
<td>4,246</td>
<td>+30.9</td>
</tr>
</tbody>
</table>
Gross Margin

Gross Margin up 16%, to EUR 9,869 M, and 9% excluding FX impact

**REVENUES (EUR M)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,752.2</td>
<td>24,430.0</td>
</tr>
<tr>
<td>+30.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PROCUREMENTS (EUR M)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10,246.2</td>
<td>14,561.1</td>
</tr>
<tr>
<td>+42.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenues up 30%, to EUR 24,430 M, and Procurements up 42%, to EUR 14,561 M
Net Operating Expenses

Net Operating Expenses up 18%, to EUR 2,492 M, and 10% excluding FX, as a consequence of growth,…

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>vs H1’21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Personnel Expenses</td>
<td>-1,211.3</td>
<td>-1,108.9</td>
<td>+9.2%</td>
</tr>
<tr>
<td>External Services</td>
<td>-1,663.0</td>
<td>-1,411.8</td>
<td>+17.8%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>382.5</td>
<td>401.0</td>
<td>-4.6%</td>
</tr>
<tr>
<td><strong>Total Net Operating Expenses</strong></td>
<td><strong>-2,491.8</strong></td>
<td><strong>-2,119.7</strong></td>
<td><strong>+17.6%</strong></td>
</tr>
</tbody>
</table>

…and the positive impact in Q2 2021 of asset rotation at Other Operating Income level
Results by Business / Networks

Networks EBITDA grows 32%, to EUR 3,376 M
## Results by Business / Networks

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA EUR 632.4 M (-24.4%)</th>
<th>EBITDA BRL 5,804.7 M (+33.4%)</th>
<th>EBITDA IFRS USD 1,265.1 M (+88.9%)</th>
<th>EBITDA US GAAP USD 926.5 M (+14.5%)</th>
<th>EBITDA GBP 464.9 M (+4.5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SPAIN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA EUR 632.4 M (-24.4%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• EUR -195 M negative one-off related to a legal case.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• EUR -22 M as a consequence of positive settlements accounted for in 2021.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BRAZIL</strong></td>
<td>EBITDA BRL 5,804.7 M (+33.4%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Positive impacts in Distribution, mainly due to tariff adjustments and inflation (BRL +1,458 M).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UNITED STATES</strong></td>
<td>EBITDA IFRS USD 1,265.1 M (+88.9%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• USD +550 M positive one-off linked to NY Order that allows to accrue certain regulatory assets: driving more stability in future revenues.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• USD +125 M driven by rate case increase basically linked to higher investments.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA US GAAP USD 926.5 M (+14.5%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UNITED KINGDOM</strong></td>
<td>EBITDA GBP 464.9 M (+4.5%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Higher asset base.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Results by Business / Energy Production and Customers

Energy Production and Customers EBITDA up 9%, to EUR 3,054 M

- Spain: 46%
- United States: 10%
- United Kingdom: 17%
- Brazil: 5%
- Mexico: 14%
- RoW: 7%
### Results by Business / Energy Production and Customers

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA Currency (Change)</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SPAIN</strong></td>
<td>EUR 1,411.4 M (+6.6%)</td>
<td>• Despite high price environment, as a consequence of Group’s fixed price sales.</td>
</tr>
<tr>
<td><strong>UNITED STATES</strong></td>
<td>USD 350.6 M (-21.8%)</td>
<td>• Positive impact of Texas cold snap accounted for in Q1’21 (USD -111 M).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Higher output (+5.2%) due to new installed capacity and better wind resource vs 2021.</td>
</tr>
<tr>
<td><strong>UNITED KINGDOM</strong></td>
<td>GBP 441.1 M (+0.4%)</td>
<td>• Higher wind output.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Higher energy procurements at higher prices than the ones included within the SVT tariff.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Recovery expected as SVT has been increased in April and will increase again in October.</td>
</tr>
</tbody>
</table>
Results by Business / Energy Production and Customers

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA</th>
<th>Change (%)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEXICO</td>
<td>USD 466.9 M (+11.6%)</td>
<td>• Positive impact from Texas cold snap losses in Q1 2021. • Partially offset by lower thermal production.</td>
<td></td>
</tr>
<tr>
<td>BRAZIL</td>
<td>BRL 936.5 M (+55.8%)</td>
<td>• Mainly driven by Termope CCGT.</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>EUR 206.5 M (+19.9%)</td>
<td>• Higher contribution from onshore and offshore business across geographies.</td>
<td></td>
</tr>
</tbody>
</table>
EBIT

EBIT grows 21%, to EUR 3,922 M

EBIT (EUR M)

D&A and Provisions (EUR M)

3,241.5

3,922.3

H1 2021

H1 2022

+21.0%

D&A and Provisions up 14.5%, to EUR 2,522 M, and +8.6% excluding FX impact

-2,202

-2,522

H1 2021

H1 2022

-203

-280

-1,999

-2,242

Provisions

D&A

EBIT grows 21%, to EUR 3,922 M

D&A and Provisions up 14.5%, to EUR 2,522 M, and +8.6% excluding FX impact
Net Financial Results

Net Financial Results up EUR 444 M, to EUR 916 M, due to euro depreciation affecting debt and derivatives, higher average debt and higher cost of debt, mainly in BRL...

...compensated by revenues indexed to inflation. Debt cost excluding Neoenergia improves 4 bps.

* Affected by EUR 68 M of net positive one-offs accounted for in Q2 2021
Debt structure

Iberdrola Balance Sheet is well positioned against rising interest rates

DEBT SPLIT *

- € 38%
- $ 16%
- £ 15%
- R$ 29%
- Other 2%

FIXED % RANGE

<table>
<thead>
<tr>
<th></th>
<th>Debt **</th>
<th>EBITDA ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>86%</td>
<td>~ 55%</td>
</tr>
<tr>
<td>$</td>
<td>93%</td>
<td>~ 90%</td>
</tr>
<tr>
<td>£</td>
<td>91%</td>
<td>~ 55%</td>
</tr>
<tr>
<td>R$</td>
<td>0%</td>
<td>~ 0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>75%</td>
<td>~ 50%</td>
</tr>
</tbody>
</table>

* Calculated over net debt
** Calculated over net debt with 4.0 bn EUR in forward-start swaps up-to-date
*** Estimated EBITDA. 50% linked to inflation or variable references
Liquidity and maturities

Up to date, our liquidity totals EUR 25* bn covering 27 months* of financing needs …

… with an average life of debt of 6 years

* Not including PNM
Net Debt evolution

Cash flow generation, up 31%,...

39,119

5,560

4,741

Net debt
Dec 2021

FFO

Gross Investments

957

Dividend¹

1,863

FX

597

Other

41,717

Net debt
Jun 2022

…compensates gross investments and FX

¹ Includes scrip dividend + cash
### Financial ratios and Adjusted Net Debt

Iberdrola maintains a solid financial position...

<table>
<thead>
<tr>
<th>ADJUSTED CREDIT METRICS</th>
<th>Jun 2021¹</th>
<th>Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt / EBITDA</td>
<td>3.4x</td>
<td>3.2x</td>
</tr>
<tr>
<td>FFO / Adjusted Net Debt</td>
<td>23.6%</td>
<td>24.7%</td>
</tr>
<tr>
<td>RCF / Adjusted Net Debt</td>
<td>21.2%</td>
<td>22.4%</td>
</tr>
<tr>
<td>Adjusted Leverage</td>
<td>41.6%</td>
<td>40.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADJUSTED NET DEBT¹ (EUR M)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39,119</td>
</tr>
<tr>
<td>Dec 2021</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 2022</td>
<td>41,717</td>
</tr>
<tr>
<td>* FX impact</td>
<td>1,863*</td>
</tr>
</tbody>
</table>

...even with an FX impact of EUR 1,863 M in debt
**Net Profit**

Net Profit reaches EUR 2,075 M, driven by operating performance and one-offs’ net positive effect.

<table>
<thead>
<tr>
<th>EUR M</th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>vs H1’21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>3,922.3</td>
<td>3,241.5</td>
<td>+21.0%</td>
</tr>
<tr>
<td>- Net Financial Expenses</td>
<td>-916.0</td>
<td>-471.7</td>
<td>+94.2%</td>
</tr>
<tr>
<td>- Equity Method</td>
<td>161.0</td>
<td>-1.9</td>
<td>n/a</td>
</tr>
<tr>
<td>- Corporate Tax</td>
<td>-699.8</td>
<td>-1,014.6</td>
<td>-31.0%</td>
</tr>
<tr>
<td>- Minorities</td>
<td>-392.5</td>
<td>-222.1</td>
<td>+76.7%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>2,075.0</td>
<td>1,531.3</td>
<td>+35.5%</td>
</tr>
</tbody>
</table>

Equity method includes EUR +218 M of positive non-recurring impact, due to Vineyard Wind restructuring accounted for in Q1, partially compensated by EUR -60 M of impairment in an Engineering project. Taxes Q2 2021 included EUR 479 of negative one off in UK.
Conclusions
Conclusion: 2022 Outlook

- Output normalization in second half
- ~3,000 MW of additional capacity
- EUR ~4,500 Bn of additional network investments
- Positive FX impact in Operating Result
- Debt structure protecting from increases in interest rates

Reaffirming our net profit outlook for 2022 (EUR 4.0-4.2 BN)
UPCOMING CAPITAL MARKETS DAY IN NOVEMBER 2022…

…WITH MORE INFORMATION ABOUT GROUP’S PROJECTIONS FOR THE NEXT YEARS
Annex
Financing transactions in Q2

Iberdrola has been able to close transactions totaling over EUR 5 bn in all markets with favorable conditions in an adverse scenario, anticipating H2 financing.

**NEW FINANCING Q2: EUR 5,464 M***

**MAIN TRANSACTIONS**

**Bank market: EUR 3,389 M**
- Sustainable syndicated line of EUR 2.5 bn, adding new banks to our relationship pool, 20% oversubscribed matching Iberdrola’s historical minimum cost.
- Sustainable bilateral loans of EUR 720 M in competitive conditions (improving capital market in EUR).

**Bond market: EUR 1,031 M**
- USD 575 M in operating companies with a combination of mortgage and senior issuances in the US private market, more stable than public.
- BRL 2,550 M in debentures and commercial notes to cover 2H needs in anticipation of potential volatility during the electoral process in October.

**Multilateral / development: EUR 791 M**
- EUR 550 M signed with BEI
- BRL 550 M signed with IFC, first of its kind with the World Bank

* Including subsequent events
ESG financing

In 2022 Iberdrola signed EUR 6.5* bn of new ESG financing for a cumulative total of EUR 43.8* bn up-to-date

NEW ESG FINANCING 2022: EUR 6,518 M *

77% 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>
<th>Q2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green</td>
<td>2,088</td>
<td>1,210</td>
<td>3,298</td>
</tr>
<tr>
<td>Senior bonds</td>
<td>1,000</td>
<td>301</td>
<td>1,301</td>
</tr>
<tr>
<td>Multilateral loans</td>
<td>1,088</td>
<td>657</td>
<td>1,745</td>
</tr>
<tr>
<td>Structured financing</td>
<td>253</td>
<td></td>
<td>253</td>
</tr>
<tr>
<td>Sustainability-linked</td>
<td>3,220</td>
<td></td>
<td>3,220</td>
</tr>
<tr>
<td>Bank loans</td>
<td>720</td>
<td></td>
<td>720</td>
</tr>
<tr>
<td>Credit lines</td>
<td>2,500</td>
<td></td>
<td>2,500</td>
</tr>
<tr>
<td><strong>Total ESG</strong></td>
<td>2,088</td>
<td>4,430</td>
<td>6,518</td>
</tr>
</tbody>
</table>

*Signed up to date

TOTAL ESG FINANCING: EUR 43,807 M *

Iberdrola remains the world leading private group in green bonds issued
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>Category</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 (g/kWh)</td>
<td>64</td>
<td>60</td>
<td>-16.9%</td>
</tr>
<tr>
<td>Own specific CO₂ emissions (g/kWh)</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
ESG-F

Iberdrola, a pioneer in its approach to corporate governance and leader in governance vision from an ESG perspective, according to PWC

Leading the energy transition
for more than two decades

Innovation and clean energy
at the core of our strategy

Own specific CO2 emissions already below 100 g/kWh in the last years

Best practice in water management

Biodiversity protection and circular economies

Gender diversity
Top 2\textsuperscript{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

Benchmark with 23 companies\textsuperscript{2}
Performing at the top of its peers in 89% of indicators

Business Ethics
Only Spanish company among the most ethical in the world for the ninth consecutive year

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

MSCI Global Sustainability Index
Selected AAA

CDP Climate Change
A in 2021

Global 100
Iberdrola selected

Energy Intelligence
Second utility worldwide in the Green Utilities Report 2021

OpenODS Index
First in ODS 2021 ranking

FTSE4Good
Included since 2009

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

\textsuperscript{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 . 81 indicators in the scope