RESULTS PRESENTATION
Nine Months
26 October 2022

IBERDROLA
SUSTAINABLE EVENT
Connected for SDG
This document has been prepared by Iberdrola, S.A. exclusively for use during the presentation of financial results of the nine-month period ended on 30 September 2022. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason without the express and prior written consent of Iberdrola, S.A.

Iberdrola, S.A. does not assume liability for this document if it is used with a purpose other than the above.

The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither Iberdrola, S.A. nor its subsidiaries or other companies of the Iberdrola Group or its affiliates assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

Information in this document about the price at which securities issued by Iberdrola, S.A. have been bought or sold in the past or about the yield on securities issued by Iberdrola, S.A. cannot be relied upon as a guide to future performance.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of [i] the notated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October; (ii) Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; (iii) Royal Decree-Law 5/2005, of 11 March; (iv) Royal Decree 1310/2005, of 4 November; and (v) their implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration. The shares of Iberdrola, S.A. may not be offered or sold in Brazil except under the registration of Iberdrola, S.A. as a foreign issuer of listed securities, and a registration of a public offering of depositary receipts of its shares, pursuant to the Capital Markets Act of 1976 (Federal Law No. 6,385 of December 7, 1976, as further amended), or pursuant to a valid exemption from registration of the offering.

This document and the information presented herein was prepared by Iberdrola, S.A. solely with respect to the consolidated financial results of Iberdrola, S.A. and was prepared and is presented in accordance with the International Financial Reporting Standards (“IFRS”).

In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2013/4155es).

The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A. but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website www.iberdrola.com for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS.

This document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Avangrid, Inc. (“Avangrid”) or Avangrid’s financial results. Neither Avangrid nor its subsidiaries assume responsibility for the information presented herein, which was not prepared and is not presented in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”), which differs from IFRS in a number of significant respects. IFRS financial results are not indicative of U.S. GAAP financial results and should not be used as an alternative to, or a basis for anticipating or estimating, Avangrid’s financial results. For information regarding Avangrid’s financial results for the nine-month period ended on 30 September 2022, please see the press release Avangrid issued on October 25, 2022, which is available on its investor relations website at www.avangrid.com and the Securities and Exchange Commission (“SEC”) website at www.sec.gov.

Likewise, this document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Neoenergia S.A. (“Neoenergia”) or Neoenergia’s financial results. Neither Neoenergia nor its subsidiaries assume responsibility for the information presented herein. For information regarding Neoenergia’s financial results for the nine-month period ended on 30 September 2022, please see the press release Neoenergia issued on October 25, 2022, which is available on its investor relations website at ri.neoenergia.com and the Brazilian Comissão de Valores Mobiliários (“CVM”) website at www.cvm.gov.br.
Legal Notice

FORWARD-LOOKING STATEMENTS

• 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.

• Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that 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 or identified in the documents sent by Iberdrola, S.A. to the Spanish Comisión Nacional del Mercado de Valores, which are accessible to the public.

• Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. 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.
Agenda

Highlights of the period
Highlights of the period

**NET PROFIT OF EUR 3,104 M DESPITE 14% DECREASE IN SPAIN...**

- **EBITDA of EUR 9,529 M (+17%), with growth in all geographies except Spain**

- **Operating cash flow reaches EUR ~8,200 M, up 28%**

- **Net Profit up 29%, as 9M 2021 results were affected by provisions related with change in UK Corporate tax**

- **Investments of EUR ~7,600 M (+14%), for a total EUR ~10,500 M in last 12 months**
  - EUR 3,060 M in Networks and EUR 3,687 M in Renewables
  - ~4,700 new hires over the last year

- **Tax contribution of EUR 7,800 M in the last year**

- **Strong business and financial profile**
  - Liquidity of EUR 24 Bn
  - FFO/Net Debt at 24.3%

- **Interim dividend of Eur 0.180/share (+5.9%)**

...REAFFIRIMING FY 2022 NET PROFIT OUTLOOK OF EUR 4.0 - 4.2 BN
EBITDA INCREASES +17% TO EUR 9,529 M
WITH POSITIVE EVOLUTION IN ALL GEOGRAPHIES EXCEPT SPAIN

BREAKDOWN BY BUSINESS

NETWORKS
- Higher asset base in all geographies
- Tariff increases in USA and Brazil
- Regulatory frameworks protecting from higher inflation

ENERGY PRODUCTION AND CUSTOMERS
- Additional renewable capacity
- Lower wind and hydro production in Spain
- Retail: negative effect of higher prices in UK and Spain

EUR +568 M EXCHANGE RATE IMPACT IN EBITDA
Investments

GROSS ORGANIC INVESTMENTS OF EUR ~7,600 M (+14%) WITH ~90% ALLOCATED IN RENEWABLES AND NETWORKS

<table>
<thead>
<tr>
<th>9M 2022 GROSS INVESTMENTS BY COUNTRY</th>
<th>9M 2022 GROSS INVESTMENTS BY BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td>Weight</td>
</tr>
<tr>
<td>USA</td>
<td>1,897</td>
</tr>
<tr>
<td>Spain</td>
<td>1,893</td>
</tr>
<tr>
<td>Brazil</td>
<td>1,339</td>
</tr>
<tr>
<td>UK</td>
<td>1,179</td>
</tr>
<tr>
<td>France</td>
<td>394</td>
</tr>
<tr>
<td>Australia</td>
<td>313</td>
</tr>
<tr>
<td>Germany</td>
<td>248</td>
</tr>
<tr>
<td>Mexico</td>
<td>206</td>
</tr>
<tr>
<td>RoW</td>
<td>99</td>
</tr>
<tr>
<td><strong>Gross Organic Investments</strong></td>
<td><strong>7,568</strong></td>
</tr>
</tbody>
</table>

FOR A TOTAL OF EUR ~10,500 M IN THE LAST 12 MONTHS
Business highlights

**NETWORKS**

**USA:**
- Rate Cases for NY, ME, CT & MA filed, with negotiations ongoing

**UK:**
- Ongoing conversations on RIIO-ED2 framework for 5 years starting in apr-23; implementation of RIIO-T2 2021-26 progressing as expected
- Transmission: Ofgem’s approval of new Eastern Link
- New Energy Security strategy will generate additional investments in networks

**Brazil:**
- ~20% of transmission awarded in auctions since 2017 in operation. Total portfolio of EUR 3 Bn after the award of ~2,000 km of HV lines in last auction

**ENERGY PRODUCTION & CUSTOMERS**

**UK:** 2,000 MW of offshore, onshore wind and solar PV awarded in CfD Round 4 auction progressing as scheduled

**SPAIN:** Agreement with BP to deploy up to 11,000 fast charge points across Spain and Portugal

**USA:** Alliance with Sempra to develop clean hydrogen and ammonia infrastructures

**Brazil:** Over 300 MW of additional PV solar and onshore wind in operation

**Germany:** Baltic Eagle: foundations for the offshore substation installed and fabrication of wind farm components on track Windanker progressing as scheduled; Partnership with EIP (49%) in Wikinger

**France:** St. Brieuc - progressing in the installation of offshore substation. 60% of piles and 35% of jackets installed

**Australia:** commissioning of the first wind-solar hybrid project (317 MW); development approval for 1,000 additional wind MW

**ROW:** ~200 MW installed (~110MW in Australia, ~50MW in Greece, ~30 MWs in Portugal)

**Portugal:** First 1,000 MW of Tamega’s Gigabattery in operation

**Poland:** 98 additional MW (50 MW of wind and 48 MW solar projects)

**Greece:** 106 MW of wind power under construction
- ...

www.iberdrola.com
**Current context: Iberdrola response**

### A RESILIENT BUSINESS MODEL...

#### BUSINESS
- Positive impact of exchange rates due to well-balanced geographic diversification
- Growth based on Networks and Renewables
- ~90% of production already sold for 2023, ~70% for 2024 and 50% for 2025 in Spain
- Only 14% of total European output produced with gas
- Business model not based on speculative trading of gas or power
- Supplies already secured for 2022 and the vast majority for 2023 with prices closed or hedged

#### FINANCIAL
- 28% increase in cash flow
- ~ 75% of debt at fixed rate
- Average debt maturity of 6 years and Liquidity of EUR 24 Bn
- FFO/Net Debt ratio of 24.3%

**Commodity prices**

**Inflation**

**Economic growth**

**Interest rates**

**Exchange rates**
...AND A PROACTIVE CONTRIBUTION TO ALLEVIATE THE CURRENT CRISIS

Measures taken by Iberdrola in the last months show awareness and sensitivity to the impact of the crisis on families and industries

➢ Maintaining stable prices to our customers based on our zero-emission generation fleet at prices well below spot
➢ Support and payment flexibility for vulnerable customers
➢ Maximizing plant availability and promoting energy efficiency and savings
➢ EUR ~10.5 Bn invested in last 12 months in Renewables and Networks to accelerate autonomy from imported fossil fuels
➢ ~4,700 new hires in last 12 months
➢ EUR 7,800 M of tax contribution in the last year

Active role in the debates on short and long term solutions

➢ Consensus on gas market dynamics as the source of the problem: European measures ongoing
➢ Electrification is the solution: need of clear rules and acceleration of permits
➢ Key to promote investment in networks and renewables to accelerate self-sufficiency
Avangrid and Neoenergia Results

STRONG PERFORMANCE OF AVANGRID AND NEOENERGIA, ...

AVANGRID (USGAAP)

Investments

USD M

9M 2021 9M 2022

1,897\(^1\) 2,108\(^1\)

+11%

Net Profit

USD M

9M 2021 9M 2022

543 734

+35%

NEOENERGIA (LOCAL GAAP)

USD M

BRL M

9M 2021 9M 2022

6,939 7,449

+7%

9M 2021 9M 2022

3,290 3,782

+15%

9M 2021 9M 2022

3,290 3,782

+15%

...PROVING THE ADVANTAGES OF OUR GEOGRAPHIC DIVERSIFICATION

\(^1\) Cash investments. 2022 includes CIP restructurin (USD 168 M)
Agenda
Analysis of results
**Income Statement**

**EBITDA reaches EUR 9,529 M, Net Profit EUR 3,104 M and FFO of EUR 8,204 M**

<table>
<thead>
<tr>
<th>EUR M</th>
<th>9M 2022</th>
<th>9M 2021</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>37,903</td>
<td>27,999</td>
<td>+35.4%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>14,656</td>
<td>12,586</td>
<td>+16.4%</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-3,791</td>
<td>-3,153</td>
<td>+20.2%</td>
</tr>
<tr>
<td>Levies</td>
<td>-1,335</td>
<td>-1,268</td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>9,529</td>
<td>8,165</td>
<td>+16.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,663</td>
<td>4,781</td>
<td>+18.5%</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-1,379</td>
<td>-696</td>
<td>+98.1%</td>
</tr>
<tr>
<td>Equity Results</td>
<td>171</td>
<td>5</td>
<td>n.a.</td>
</tr>
<tr>
<td>Taxes</td>
<td>-788</td>
<td>-1,324</td>
<td>-40.5%</td>
</tr>
<tr>
<td>Minorities</td>
<td>-565</td>
<td>-358</td>
<td>+57.8%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>3,104</td>
<td>2,408</td>
<td>+28.9%</td>
</tr>
<tr>
<td>FFO</td>
<td>8,204</td>
<td>6,412</td>
<td>+27.9%</td>
</tr>
</tbody>
</table>
Gross Margin

Gross Margin up 16%, to EUR 14,656 M, and 9% excluding FX impact

Revenues up 35%, to EUR 37,903 M, and Procurements up 51%, to EUR 23,247 M
### Net Operating Expenses

Net Operating Expenses up 20%, to EUR 3,791 M, …

<table>
<thead>
<tr>
<th></th>
<th>9M 2022</th>
<th>9M 2021</th>
<th>vs 9M ’21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Personnel Expenses</strong></td>
<td>-1,881.0</td>
<td>-1,679.8</td>
<td>+11.9%</td>
</tr>
<tr>
<td><strong>External Services</strong></td>
<td>-2,522.6</td>
<td>-2,131.6</td>
<td>+18.3%</td>
</tr>
<tr>
<td><strong>Other Operating Income</strong></td>
<td>612.1</td>
<td>658.0</td>
<td>-7.0%</td>
</tr>
<tr>
<td><strong>Total Net Operating Expenses</strong></td>
<td>-3,791.4</td>
<td>-3,153.4</td>
<td>+20.2%</td>
</tr>
</tbody>
</table>

… and 7% excluding FX and non recurring effects mainly related to the positive impact of asset rotation at Other Operating Income level
Results by Business / Networks

Networks EBITDA grows 21.5%, to EUR 4,778 M

- Spain: 22%
- Brazil: 30%
- United States: 31%
- United Kingdom: 17%
Results by Business / Networks

**SPAIN**

EBITDA EUR 1,039.0 M (-16.9%):
- EUR -206 M negative impact related to a legal case.

**BRAZIL**

EBITDA BRL 7,839.9 M (+20.3%):
- Growth driven mainly by tariff adjustments in Distribution (BRL +1,304 M).

**UNITED STATES**

EBITDA IFRS USD 1,602.3 M (+48.7%):
- USD +550.1 M positive one-off linked to NY Order that allows to accrue certain regulatory assets, driving more stability in future revenues.
- USD +117.3 M due to rate case increase basically linked to higher investments.

**UNITED KINGDOM**

EBITDA GBP 677.2 M (+3.3%):
- Higher asset base.
Energy Production and Customers EBITDA up 15%, to EUR 4,751 M
## Results by Business / Energy Production and Customers

### SPAIN

**EBITDA EUR 2,296.5 M (+12.5%)**:
- Moderate EBITDA growth, despite high price environment (spot price +138%), as a consequence of Group’s fixed price sales and lower renewable production.

### UNITED STATES

**EBITDA USD 535.1 M (-18.0%)**:
- Positive impact of Texas cold snap accounted for in Q1’21 (USD -111.3 M).
- Higher output (+5.4%) due to new installed capacity and better wind resource vs 2021.

### UNITED KINGDOM

**EBITDA GBP 570.9 M (+26.1%)**:
- Higher wind output drives EBITDA growth, partially compensated by higher energy procurements at higher prices than the ones included within the SVT tariff.
### Results by Business / Energy Production and Customers

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA</th>
<th>Growth (%)</th>
<th>Key Points</th>
</tr>
</thead>
</table>
| **MEXICO** | USD 708.8 M (+3.8%) | • Positive impact from Texas cold snap losses in Q1 2021.  
• Partially offset by lower thermal production. |
| **BRAZIL** | BRL 1,604.9 M (+38.8%) | • Mainly driven by Termope CCGT.  
• New renewable capacity in operation (+453 MW). |
| **RoW** | EUR 318.1 M (+20.3%) | • Higher contribution from onshore and offshore business across geographies. |
D&A and Provisions and Bad Debt

D&A and Provisions up 14%, to EUR 3,866 M, and +8% excluding FX impact

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

-3,384

-268

-52

-3,064

9M 2021

**Bad Debt Provisions / Billing (%)**

-12%

0.96%

9M 2022

1.09%

6.57%

9M 2021

5.82%

9M 2022

**Improvement of key ratios: Bad Debt Provisions/Billing and Overdue Debt/Billing**
Recurring Net Financial Results up EUR 538 M, to EUR 1,379 M, due USD and BRL appreciation affecting debt and derivatives, higher average debt and increased cost of debt,…

… mainly in BRL compensated by EBITDA indexed to inflation in Brazil

Debt cost excluding Neoenergia increases 2 bps
Debt structure

Iberdrola debt is well positioned against rising interest rates

### Debt Split *

- **R$**: 3%
- **£**: 13%
- **$**: 15%
- **€**: 28%
- **Other**: 41%

* Calculated over net debt

** Calculated over net debt with a total of 5.2 bn EUR (including 2.1 bn GBP) in forward-start swaps

*** Estimated EBITDA. 50% linked to inflation or variable references

### Fixed % Range

<table>
<thead>
<tr>
<th>Debt **</th>
<th>EBITDA ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>~ 50%</td>
</tr>
<tr>
<td>90%</td>
<td>~ 90%</td>
</tr>
<tr>
<td>90%**</td>
<td>~ 55%</td>
</tr>
<tr>
<td>84%</td>
<td>~ 60%</td>
</tr>
<tr>
<td>0%</td>
<td>~ 0%</td>
</tr>
</tbody>
</table>

** TOTAL: 75% ~ 50%**
Net Debt evolution

Cash flow generation, up 28%, compensates gross investments and FX,

Eur bn

<table>
<thead>
<tr>
<th>39,119</th>
<th>8,204</th>
<th>7,567</th>
<th>2,465</th>
<th>2,275</th>
<th>1,071</th>
<th>44,293</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>FFO</td>
<td>Gross Investments</td>
<td>Dividend*</td>
<td>FX</td>
<td>Other</td>
<td>Net debt</td>
</tr>
</tbody>
</table>

- **Working capital**: affected by higher energy prices in the current energy context and regulatory impacts in receivables.
- **Collateral**: limited impact of EUR 0.2 bn due to an offsetting position across geographies

*Includes scrip dividend plus cash
**Net Debt figure includes EUR 700 M to be collected from the sale of 49% stake in Wikinger offshore wind farm

with limited impact from working capital and collateral variations
Financial ratios and Adjusted Net Debt

Solid credit metrics due to strong cash flow generation, that more than compensates Net Debt increase

<table>
<thead>
<tr>
<th>ADJUSTED CREDIT METRICS</th>
<th>Sep 2022</th>
<th>Sep 2021¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt / EBITDA</td>
<td>3.3x</td>
<td>3.4x</td>
</tr>
<tr>
<td>FFO² / Adjusted Net Debt</td>
<td>24.3%</td>
<td>23.4%</td>
</tr>
<tr>
<td>RCF / Adjusted Net Debt</td>
<td>21.9%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Adjusted Leverage</td>
<td>41.4%</td>
<td>41.7%</td>
</tr>
</tbody>
</table>

1) Proforma including Neoenergia Brasilia and Poland onshore in September 2021
2) September 2022 FFO includes collection of EUR 826 M on positive court rulings in Spain and positive one-off linked to NY Order that allows to accrue certain regulatory assets (EUR 340 M)
Liquidity and maturities

As of today, our liquidity totals EUR 24.1 bn covering 27* months of financing needs despite the volatility in the energy markets…

Credit lines 15,792
Available financing 3,793
Cash 4,517

…with an average life of debt of 6 years

*Including subsequent events and PNM acquisition
**Including USD 400 M with an extension option for 1 year and USD 500 M with an extension option for 1 or 2 years
Net Profit reaches EUR 3,104 M, driven by operating performance and net positive effect of one-offs

<table>
<thead>
<tr>
<th>EUR M</th>
<th>9M 2022</th>
<th>9M 2021</th>
<th>vs 9M’21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>5,663</td>
<td>4,781</td>
<td>+19%</td>
</tr>
<tr>
<td>- Net Financial Expenses</td>
<td>-1,379</td>
<td>-696</td>
<td>+98%</td>
</tr>
<tr>
<td>- Equity Method</td>
<td>171</td>
<td>5</td>
<td>n/a</td>
</tr>
<tr>
<td>- Corporate Tax</td>
<td>-788</td>
<td>-1,324</td>
<td>-41%</td>
</tr>
<tr>
<td>- Minorities</td>
<td>-565</td>
<td>-358</td>
<td>+58%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>3,104</td>
<td>2,408</td>
<td>+29%</td>
</tr>
</tbody>
</table>

Equity method includes EUR +225 M of positive non-recurring impact, due to Vineyard Wind restructuring, partially compensated by EUR -60 M of impairment in an Engineering project. Taxes 9M 2021 included EUR 471 M of negative one off in UK and 9M 2022 positive one offs corresponding to CIP and Brazil.
Agenda

Conclusions
Conclusion: 2022 Outlook

**REAFFIRMING OUR NET PROFIT OUTLOOK FOR 2022 (EUR 4.0 - 4.2 BN)**

### ADDITIONAL GROWTH...
- ~2,500 MW of additional renewable capacity
- Normalized renewable resource in Q4, only partially offsetting YTD dynamics
- Impact of regulatory measures

### ... MINIMIZING RISKS
- All production for Q4 already sold
- Supplies closed with prices secured
- Business model minimizing impacts of market volatility

### EUR ~4,600 M of network investments

### Operating efficiency
- FX impact driven by geographic diversification

### Stable tariff frameworks protecting from macro impacts (demand, inflation)
- ~75% of debt at fixed rate
- Strong liquidity position (27 months)

INTERIM SHAREHOLDER REMUNERATION OF EUR 0.180/SHARE (+5.9%)
UPCOMING CAPITAL MARKETS DAY IN NOVEMBER 9TH 2022…

…WITH MORE INFORMATION ABOUT GROUP OUTLOOK FOR THE NEXT YEARS
Agenda
Annex I: “Iberdrola Retribución Flexible” program
January 2023
“Iberdrola Retribución Flexible” program January 2023

**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 interim dividend

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

**Trading period and common election period**

- December 27, 28, 29, 30 and January 3*
- January 4*
- January 5
- January 6
- January 21
- January 26
- January 31
- February 1

Closing prices considered for determining the average price used to calculate number of rights and interim dividend amount

* Pending publication of 2023 stock market calendar. Since January 1 falls on a Sunday, this program assumes that January 2 will be bank holiday.
Agenda
Annex II
ESG financing

In 2022 Iberdrola signed EUR 7.4* bn of new ESG financing bringing the cumulative total to EUR 44.7* bn

NEW ESG FINANCING 2022: EUR 7,359 M *

78% 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>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green</td>
<td>4,039</td>
</tr>
<tr>
<td>Senior bonds</td>
<td>1,306</td>
</tr>
<tr>
<td>Multilateral loans</td>
<td>2,463</td>
</tr>
<tr>
<td>Structured financing</td>
<td>270</td>
</tr>
<tr>
<td>Sustainability-linked</td>
<td>3,320</td>
</tr>
<tr>
<td>Bank loans</td>
<td>820</td>
</tr>
<tr>
<td>Credit lines</td>
<td>2,500</td>
</tr>
<tr>
<td><strong>Total ESG</strong></td>
<td><strong>7,359</strong></td>
</tr>
</tbody>
</table>

*Includes all signed financing (subsequent events) regardless of its consolidation % and disbursement date

TOTAL ESG FINANCING: EUR 44,678 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>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

**E**

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

FTSE4Good
Included since 2009

CDP A+
Leaders in Climate Change Fight

Energy Intelligence
Second utility worldwide in the Green Utilities Report 2021

**S**

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
- Resources & Human Capital
- Equality, diversity and inclusion
- Recruitment
- Knowledge management
- Innovation
- Quality
- Corporate security

**G**

ISS Prime
ESG performance above cross-sector comparison

Benchmark with 23 companies\(^2\)
Iberdrola performs at the top of its peers in 89% of indicators

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

OpenODS Index
First in ODS 2021 ranking

---

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