CAPITAL MARKETS
& ESG DAY
9 November 2022
IBERDROLA
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Business Environment

Armando Martínez
CEO
Laying the foundations for a decarbonized energy system

Over 20 years pioneering and leading the energy transition...

SMART NETWORKS
50% EBITDA

PRODUCTION AND CUSTOMERS
50% EBITDA

Laying the foundations for a decarbonized energy system

Leading renewable energy production globally

Eur 39 Bn Asset Base
High credit rating countries...
Diversified and balanced position
Stable and predictable regulatory frameworks and revenues
Leading decarbonization through smart grids

One of the lowest emissions levels in sector
40 GW Renewable operating capacity¹ focused on high added value technologies and storage
Track record of project execution and best-in-class O&M
Access to all Route to Markets to provide stable revenues and maximize returns

Iberdrola: Today

Over 20 years pioneering and leading the energy transition...

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50% EBITDA

PRODUCTION AND CUSTOMERS
50% EBITDA

Laying the foundations for a decarbonized energy system

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One of the lowest emissions levels in sector
40 GW Renewable operating capacity¹ focused on high added value technologies and storage
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Access to all Route to Markets to provide stable revenues and maximize returns

Iberdrola: Today

1) Additionally 20 GW of firm back-up capacity: 9GW of Nuclear/Gas in Spain and 10GW Gas in Mexico

...to serve a population of 100 million people globally
Iberdrola: 2023-2025 targets

ACCELERATING INVESTMENTS IN NETWORKS...

SMART NETWORKS

Investments 2023-2025

Eur 27 Bn
57% of total

2025 TARGETS

Increasing our asset base by 44% in 2025 to Eur 56 Bn thanks to stable regulatory frameworks

Additional contribution from competitive transmission projects in core countries (Brazil and US)

85% of investment secured to 2025 (exc. PNM)

Eur 17 Bn renewable investment with more than 40% in offshore

Targeting 52 GW of renewable capacity by 2025

Further optimisation of Routes to Markets for each asset

Energy sales 95% covered by own production

Driving the decarbonization of residential and industrial uses

... AND GROWING SELECTIVELY IN RENEWABLES

PRODUCTION AND CUSTOMERS

Eur 20 Bn
43% of total
Iberdrola: Competitive advantages

READY TO DELIVER GROWTH IN THE CURRENT CONTEXT...

SCALE
➢ Global and local implementation
  ▪ Technological skills and capacity for early action
  ▪ >40,000 highly skilled employees sharing best practices
➢ Supply chain management
  ▪ Purchases of Eur 15 Bn to top-tier suppliers
  ▪ Supporting local industries and providing employment to 400,000 people

DIVERSIFICATION
➢ Business and geographical mix
  ▪ 50% of net income from networks
  ▪ High rating attractive markets
➢ Access to best-in-class technology
  ▪ Pioneer smart grids and digitalization
➢ Multiple routes to market

CUSTOMERS and PARTNERS
➢ Green customer solutions portfolio
  ▪ Improving cost to serve 14% in the last 5 years
  ▪ High penetration of smart solutions (45%)
➢ Energy management
  ▪ Achieving competitive prices and reducing risks
  ▪ Prudent hedging management in volatile environment
➢ Global partnerships

...THANKS TO OUR STRONG TRACK RECORD AND OUR LOCAL AND GLOBAL PLATFORMS
Networks
Networks: Key figures today

CURRENT FOOTPRINT IBERDROLA...

1.2 M km distribution lines
> 20.000 km transmission lines

~295 TWh energy distributed

34 M connections
More than 15 M Smart meters

>70% D&T lines digitalized
>70% Smart Meters in Europe and US

2022E Asset Base by Geography

- Spain 24%
- US 31%
- Brazil 20%
- United Kingdom 25%

39 Eur Bn

80% in Distribution and 20% in Transmission

...LEVERAGING ON STABLE FRAMEWORKS IN HIGH CREDIT RATING COUNTRIES

www.iberdrola.com
**Networks: Growth drivers**

### NEED TO ACCELERATE NETWORK INVESTMENTS...

| Security of supply | Networks are the backbone to integration of new renewables capacity (x5 2040*) | ✓ Improvement of power system reliability  
✓ Planning and development of new lines  
✓ Preparedness to cyber activity |
|---------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Electrification of the energy demand | Electricity demand will exceed current forecasts: **+5,000/8,000 TWh** of new electricity demand by 2030 | ✓ Increase of electric mobility and electrification of buildings (heat pumps)  
✓ Penetration of electrified industrial and buildings processes |
| Increasingly active customers | New investment required to implement new distributed solutions and services | ✓ Consumers, prosumers and energy communities demanding new services  
✓ Need of new digital solutions |

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(*) BNEF
Networks: Investments

EUR ~27 BN OF INVESTMENTS IN 2023-2025

GROSS INVESTMENTS BY GEOGRAPHY (EUR BN)

US 65%

Spain 5%

United Kingdom 14%

Brazil 16%

~27 Eur Bn

PNM Eur 11 Bn
(Eur 9 Bn transaction + Eur 2 Bn investment)

GROSS INVESTMENTS BY ACTIVITY (EUR BN)

Reinforcement 7
Growth 7
Total Regulated D&T 14
Transmission 2
Total Ex PNM 16
PNM Transaction 9
PNM Organic 2
Total 27

>85%* OF TOTAL ORGANIC INVESTMENTS ALREADY SECURED

(*) Ex PNM

PNM Eur 11 Bn
(Eur 9 Bn transaction + Eur 2 Bn investment)
Distribution: Regulatory frameworks and periods

85% of asset base with frameworks closed or to be closed in 2023, with key conditions already known...

<table>
<thead>
<tr>
<th>Framework Timeline*</th>
<th>Regulatory WACC</th>
<th>Factors to increase value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nominal WACC pre-tax</td>
<td>Efficiencies and incentives</td>
</tr>
<tr>
<td>i-DE</td>
<td>2020-2025</td>
<td>Price control set as Revenue = Incentives + Innovation + Outputs</td>
</tr>
<tr>
<td>SPD/SPM SPT</td>
<td>2023-2028</td>
<td>Additional electrification needs (uncertainty mechanisms)</td>
</tr>
<tr>
<td>NYSEG/RGE CMP-D UI-D SCG &amp; CNG CMP-T/UI-T</td>
<td>2023-2026 (expected)</td>
<td>On-going negotiations for new multi-year rate cases</td>
</tr>
<tr>
<td></td>
<td>2023/24-2026 (expected)</td>
<td>CLCPA** Projects / Bipartisan Infrastructure Framework</td>
</tr>
<tr>
<td></td>
<td>2023-2027</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2021-2025</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2021-2026</td>
<td></td>
</tr>
<tr>
<td>COELBA/COSERN ELEKTRO PERNAMBUCO BRASILIA</td>
<td>Annual filing</td>
<td>Annual tariff reviews of pass through and manageable costs</td>
</tr>
<tr>
<td></td>
<td>2023-2028</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2023-2027</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2021-2025</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2021-2026</td>
<td></td>
</tr>
</tbody>
</table>

* Includes best estimates of the entry in force and duration of new rate cases
** Climate Leadership and Community Protection Act

...Providing options for outperformance and protecting from inflation
### Successful Growth Model Based on Internal Capabilities

| **Global player with internal know-how** | Centralized Business Intelligence  
Global Procurement and Relations with OEMs  
Technological skills and know how in core activities  
Optimized construction model (no EPCs) |
|------------------------------------------|--------------------------------------------------------------------------------|
| **Competitiveness track record** | US: MPRP  
UK: Western Link  
Brazil: Auctions from 2017 |
| **Execution** | 10,000 km in HVAC and HVDC  
US, UK, Brazil |
| **Presence in countries with growth opportunities** | US, UK, Brazil, Australia |
Networks: Delivery of transmission projects

**HVDC EXPERIENCE: 5.4 GW & ~1,300 km**

<table>
<thead>
<tr>
<th>Link</th>
<th>Capacity (GW)</th>
<th>Cable Length (km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Link (submarine line)</td>
<td>2.2</td>
<td>850</td>
</tr>
<tr>
<td>Eastern Link (submarine line)</td>
<td>2</td>
<td>~370</td>
</tr>
</tbody>
</table>

One of the longest subsea HVDC bi-directional cable in the world

- **NECEC**
  - Capacity: 1.2 GW HVDC
  - Cable length: 314 km
  - (Construction started)

- **Western Link**
  - Capacity: 2.2 GW HVDC
  - Cable length: 850 km
  - ✓ In operation

- **Eastern Link**
  - Capacity: 2 GW HVDC
  - Cable length: ~370 km
  - (Secured, engineering in progress)

- **Eur 3.4 Bn awarded in 15 projects**

- **51 Substations**
Networks: Key figures in 2025

EUR ~27 BN INVESTMENT FOR 44% INCREASE IN ASSET BASE

- Digitalization of more D&T Lines
- Deployment of Smart Meters
- Improving quality of service
- Reducing operating costs per regulated asset base unit
- Digitalization of more D&T Lines
- Deployment of Smart Meters

Increasing EBITDA

Multiple benefits for customers

- 10%
- ~7%
- ~85%
- +30%

2025E Asset Base by Geography

70% in Distribution and 30% in Transmission
**Networks: EBITDA**

**Driven by Asset Base Increase, EBITDA reaches EUR 8.0-8.5 BN in 2025...**

EBITDA (EUR BN)

- **Distribution**
- **Transmission**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (EUR BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022e</td>
<td>~6.5 86% 14%</td>
</tr>
<tr>
<td>2025e</td>
<td>8.0-8.5 83% 17%</td>
</tr>
</tbody>
</table>

**...Well-Balanced in High Rating Markets**
Smarter Grid: Benefit for Customers - Quality of Supply

**IMPROVING QUALITY OF SUPPLY BY 10% FROM BEST-IN-CLASS RATIOS...**

**Service Quality (SAIDI) vs peers**
Avg. 2019-21

- **Spain**: -24% Better than peers
- **United Kingdom**: -2% Better than peers
- **United States**: -4% Better than peers
- **Brazil**: -10% Better than peers

**SAIDI improvement targets**

![Graph showing SAIDI improvement targets from 2022e to 2025e with 10% improvement](chart)

10% Service Quality improvement

SAIDI: System Average Interruption Duration Index

**...DRIVEN BY CAPEX FOCUS ON DIGITALIZATION AND RESILIENCE**
Smart Grid: Benefit for Customers – Affordability

DELIVERING ADDITIONAL EFFICIENCIES ...

% Grid Losses 2021

- Peers: 9.4%
- i-DE: 6.6%
- Peers: 14.0%
- NEOENERGIA: 12.6%

NOE / GM (%)

- 2019: ~ 0%
- 2020: ~ -12%
- ...:
- 2025: ~ -12%

✓ Reduction of energy losses optimizes the cost of the system and improves EBITDA through efficiencies
✓ Efficiencies shared with customers to decrease tariffs

...TO IMPROVE AFFORDABILITY FOR CONSUMERS
More Resilient to Severe Climate Events

**Filomena Storm 2021**
- **i-DE**: 11.3 M consumers affected, but only 270k (2%) lost supply
  - ✔️ 190k (70%) remotely restored in less than 30 min **without human intervention**
  - ✔️ 89% restored in less than 24h
  - ✔️ 96% in less than 48h

**Arwen Storm 2021**
- **ScottishPower**: first company to restore full service
  - 200k SPEN customers affected:
    - ✔️ 89% restored in less than 24h
    - ✔️ 96% in less than 48h

**Isaias Storm 2021**
- **Avangrid**: Edison Electric Institute Emergency Response Awards

**Neoenergia**: best performance and practices in the national electricity sector

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**SAFETY FIRST**
Global Smart Grid Innovation Hubs

**GLOBAL SMART GRIDS INNOVATION HUBS AS PLATFORMS TO FOSTER CONTINUOUS IMPROVEMENT**

Global Smart Grid Innovation Hubs

- Promoting innovation for the challenges of the grid
- Focused on maximizing the use of renewables, integration of storage, cybersecurity, smart sensors, big data, efficiency, microgrids and other uses, such as electrical mobility
- Collaborating with universities, start-ups, technology centers and suppliers
- Preparing the professionals of the future

- More than 2,000 m²
- More than 125 projects worth over Eur 100 M
- More than 80 entities from all sectors
- More than 200 professionals
Production and Customers
MORE RENEWABLES AND STORAGE TO SUPPLY CLEAN ENERGY TO CUSTOMERS

Decarbonized generation

- Hydro
- Offshore
- Onshore
- Solar PV
- Storage

Track record on execution of all decarbonized generation technologies

Routes to Market

- Iberdrola customer base
- ~50 millions contracts
- PPA
- Auctions
- Green Hydrogen and Ammonia
- Partnerships
- Other-hybrids
  Mix of solutions

Managing all routes to market to maximize return on assets

>90% of production hedged with customers, long term PPAs or regulated revenues

Clean energy and added value solutions

Retail
- Clean Energy
- PV self-consumption
- Mobility
- Heating/Cooling
- Home services

Industry
- Clean Energy
- Decarbonization
- Heating/Cooling
- Green Hydrogen
- Green Ammonia

Delivering Clean Energy from own production

No trading

Providing added value through decarbonization services to domestic and industrial customers
Competitive advantages

SELECTIVE GROWTH RENEWABLES AND VALUE-ADDED PRODUCTS AND SERVICES

TRACK RECORD AND EXPERTISE

➢ Consolidating leadership in core areas
  • In-house knowledge and expertise in multiple countries
  • Project delivery with multiples roles, standards with defined procedures

➢ Attractive returns following a selective growth criteria
  • Diversified sources of financing and tailored capital structures

➢ Final Investment Decision with risks covered: supply chain, exchange rate and financing parameters

COMPETITIVE ENERGY PRICES AND PRODUCTS

➢ Decarbonizing of the energy sector with mature technologies
  • Wide range of solutions to improve operations and solve O&M hurdles

➢ Diversified routes to market

➢ Value added products and services
  • Green energy supply for residential and industrial customers
  • Decarbonizing industrial processes

➢ Low seabed leases for offshore
  • -70% vs recent processes in US

OPERATIONAL EXCELLENCE

➢ Optimizing CAPEX, improving gross margin and reduction O&M costs

➢ Use of best Group practices and synergies to improve margins and costs

➢ Use of digital tools for better plants performance and energy management
  • Interconnected infrastructures for quick action and minimize outages in the energy production activity
  • Analytics tools to develop better tariffs
  • Offering digital customer services
Production and Customers: EBITDA & Gross investments 2023-2025

**EUR 20 BN OF INVESTMENTS IN 2023-2025**

**CAPEX 2023-2025 (EUR BN)**
- Renewables: ~20 Eur Bn
- Customers and others: 3

**EBITDA (EUR BN)**
- 2022e: ~6.5
- 2025: 8.0-8.5

**EBITDA REACHES EUR 8-8.5 BN IN 2025**
Renewables Investment

INVESTMENTS OF EUR ~17 BN (46% OFFSHORE)

TOTAL INVESTMENT BY GEOGRAPHY (EUR BN)

- Spain: 18%
- United States: 26%
- United Kingdom: 20%
- France: 6%
- Germany: 6%
- Australia & others: 6%
- Other: 12%
- EU: 25%

TOTAL CAPACITY BY TECHNOLOGY (GW)

- Onshore: 3.1 GW
- PV: 6.3 GW
- Offshore: 1.8 GW
- Batteries: 0.7 GW
- Hydro: 0.2 GW
- Total: 12.1 GW

WITH EUR ~4 BN ON ONGOING INVESTMENTS WITH COD POST 2025
Renewables: Growth

~50% of new capacity already secured and 26 GW of mature pipeline to meet the total capacity to be installed by 2025

Increase in installed capacity by 2025

Total pipeline

- ~74 GW
- ~26 GW
- ~3.5 GW
- ~4.5 GW
- ~17.0 GW
- ~37.0 GW
- ~40.0 GW

Diversified pipeline of 100 GW to deliver growth beyond 2025
Renewables: Offshore growth

**Expansion of offshore with 3 new projects operating by 2025**

### Offshore growth (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>1.3</td>
</tr>
<tr>
<td>New</td>
<td>+1.8</td>
</tr>
<tr>
<td>2025E</td>
<td>3.1</td>
</tr>
</tbody>
</table>

~x2.5

### In operation by 2025

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>Revenue Mechanism</th>
</tr>
</thead>
<tbody>
<tr>
<td>WoDS 194 MW</td>
<td>In operation</td>
<td>ROC (CPI indexed)</td>
</tr>
<tr>
<td>EA1 714 MW</td>
<td>In operation</td>
<td>CfD (CPI indexed)</td>
</tr>
<tr>
<td>Wikinger 350 MW</td>
<td>In operation</td>
<td>FiT</td>
</tr>
<tr>
<td>Saint Brieuc 496 MW</td>
<td>COD 2023</td>
<td>FiT (CPI + labor indexed)</td>
</tr>
<tr>
<td>Baltic Eagle 476 MW</td>
<td>COD 2024</td>
<td>FiT</td>
</tr>
<tr>
<td>Vineyard Wind 806 MW</td>
<td>COD 2024</td>
<td>ITC, Utility PPA, Escalator</td>
</tr>
</tbody>
</table>

EBITDA to reach Eur 1.2 Bn in 2025 (x2 vs 2022E)
Renewables: Offshore growth

NEW MARKETS READY TO DELIVER GROWTH BEYOND 2025...

ADDITIONAL GROWTH +5 GW

- EA Hub
  - EA 3: 1,400 MW & COD 2026
  - EA1N & EA2: 1,600 MW & COD 2028 & 2029
- Windanker 300 MW & COD 2026
- New England
  - Park City 804 MW & COD 2027
  - Commonwealth 1,232 MW & COD 2028

EXPANSION IN NEW MARKETS +30 GW

- Ireland 3,000 MW
- Sweden 3,600 MW
- Poland 2,000 MW
- US 3,500 MW
- BRAZIL 3,000 MW
- APAC >5,000 MW

- Scotwind
  - MarramWind 3,000 MW
  - CampionWind 2,000 MW
  - MachairWind 2,000 MW

SEABED COSTS -70% vs RECENT PROCESSES IN USA

...WELL POSITIONED TO CAPTURE NEW OPPORTUNITIES IN NEXT ROUNDS IN EUROPE, UK, US AND APAC
Renewables: Onshore Wind and Solar PV growth

**INCREASING ONSHORE INSTALLED CAPACITY BY 40%**

**Onshore growth (GW)**

<table>
<thead>
<tr>
<th>Solar PV</th>
<th>Onshore Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>24.7</td>
</tr>
<tr>
<td>2025E</td>
<td>34.0</td>
</tr>
<tr>
<td>New capacity</td>
<td>+3.1</td>
</tr>
<tr>
<td></td>
<td>+6.3</td>
</tr>
<tr>
<td></td>
<td>+23.5</td>
</tr>
<tr>
<td>2025E</td>
<td>4.3</td>
</tr>
<tr>
<td>2025E</td>
<td>10.6</td>
</tr>
</tbody>
</table>

**Notes:**
- +4,100 MW
  - More than 50% under construction & ready to build
- +1,100 MW
  - More than 800 MW awarded in the last CfD auction
- +1,300 MW
  - Including 600 MW in partnership
- +500 MW
  - Oitis and Luzia under construction
- +2,400 MW
  - Selective growth in countries with attractive returns
Renewables: Storage

**INCREASING CAPACITY AND ALLOWING MORE INTEGRATION OF RENEWABLES**

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**Pumped Hydro**

Most efficient technology for applications involving large amounts of energy in long periods

Tâmega gigabattery: Gouvaes and Daivoes already in operation

- 4 GW pumping capacity
- 100,000 MWh Storage Capacity
- 4.5 GW pipeline in Iberia

Storage capacity equivalent to supply 24 million homes during 12h

---

**Batteries**

Improving dispatchability of the renewable generation in those countries with no hydropower plants

**Battery growth by 2025**

<table>
<thead>
<tr>
<th>2022e</th>
<th>UK</th>
<th>RoW</th>
<th>US</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>200</td>
<td>450</td>
<td>200</td>
<td>50</td>
<td>900</td>
</tr>
</tbody>
</table>

---
Permitting has been the main bottleneck for renewable deployment...

Recommendations already published to speed up permitting to a maximum time of 1 year

Fast track process already approved accelerating permits in some locations (hybrid projects)

France: new generation law under discussion
- Establishing renewables as public interest
- Shortening permitting process

Germany:
- Incentivizing municipalities to allow renewables deployment in their regions
- Land usage modifications

...but prospects are improving based on regulatory willingness
Renewables: Secured Supply Chain

CRITICAL SUPPLIES AND PRICES SECURED TO COMPLY WITH INVESTMENT PLAN...

✓ Strategic equipment guaranteed through contract that anticipate investment decisions

✓ Competitive prices based on aggregated volume and negotiation capacity with strategic suppliers

✓ Commodities, inflation, and exchange rates risks hedged at investment decisions

✓ 100% contracted offshore wind turbines up to 2025 (1.8 GW)

✓ ~50% onshore wind turbines contracted up to 2025
  ✓ Advanced negotiation for remaining 50%, pending on FID conditions

✓ 100% contracted panels up to 2025 (>6 GW)

ACTIVE AND SOLID RISK MANAGEMENT

... AND MINIMIZE THE IMPACT OF RAW MATERIALS & INFLATION
Production: Route to market

ACCESS TO ALL ROUTE TO MARKETS FOR MAXIMIZING RETURNS

EMISSION FREE CAPACITY (GW)

- Nuclear: 3 GW in 2022, 14 GW in 2025
- Offshore wind: 3 GW in 2022, 14 GW in 2025
- Hydro: 1 GW in 2022, 3 GW in 2025
- PV + BESS: 5 GW in 2022, 11 GW in 2025
- Onshore wind: 20 GW in 2022, 24 GW in 2025

PRODUCTION (TWh)

- Merchant: 91 TWh in 2022, 5 TWh in 2025
- Customers: 44% in 2022, 44% in 2025
- PPA: 32% in 2022, 34% in 2025
- Regulated: 18% in 2022, 17% in 2025

>90% Production hedged with customers, long term PPAs or regulated revenues

LIMITED IMPACT TO PRICES VOLATILITY AND REGULATION
95% OF ENERGY SALES COVERED BY OWN PRODUCTION BY 2025...

- Focused on areas with own generation capacity
- Own generation capacity allows us to maintain the price policy to customers through long-term contracts
- Prudent hedging management in volatile environment
- No trading

**Sales and coverage (%)**

- Energy sold 2022E: Covered by own production - 85%
- Energy sold 2025E: 95% Covered by own production

**...WITH AN AVERAGE CONTRACT TERM >3 YEARS**
Customer revenues in Spain

OWN GENERATION CAPACITY ALLOWS US TO MAINTAIN THE PRICE POLICY...

Customer revenues (€/MWh)

Retail Margin
~65-70
~65-70
~65-70
~65-70

Production revenues
2022E
2023E
2024E
2025E

Production sold
100%
90%
70%
55%

...NOT LINKED TO SPOT PRICES
Customers. Clean Energy and Added Value Solutions

Providing Clean Energy and Added Value Solutions

Clean energy

- Delivering our own generation for customer engagement
- Focus on cost efficiency, thanks to knowledge and capabilities
  - Best-in-class with -14% cost reduction in Spain and UK (2017-2022)
- Digitalization and advanced analytics to provide more energy solutions to our customers
  - 63% digital customers

Added value solutions

Retail
- PV self-consumption
- Mobility
- Heating/Cooling
- Home Services

Industry
- Decarbonization
- Heating/Cooling
- Green Hydrogen
- Green Ammonia

Improving Profitability and Customer Loyalty
Customers. Added Value Solutions - Retail

CONSOLIDATING SMART SOLUTIONS DRIVEN BY ELECTRIFICATION...

EV CHARGING

<table>
<thead>
<tr>
<th>NUMBER OF POINTS</th>
<th>CAPACITY (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>38,000</td>
<td>2022E</td>
</tr>
<tr>
<td>~3x</td>
<td>110,000</td>
</tr>
<tr>
<td>500</td>
<td>2025E</td>
</tr>
<tr>
<td>~4.5x</td>
<td>2,200</td>
</tr>
</tbody>
</table>

- 20% of charging points in Spain
- Transforming the transportation sector

PV SELF-CONSUMPTION

<table>
<thead>
<tr>
<th>NUMBER OF INSTALATIONS</th>
<th>CAPACITY (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>29,000</td>
<td>2022E</td>
</tr>
<tr>
<td>~4.5x</td>
<td>125,000</td>
</tr>
<tr>
<td>200</td>
<td>2025E</td>
</tr>
<tr>
<td>~5.5x</td>
<td>1,100</td>
</tr>
</tbody>
</table>

- Leading PV market in Spain
- PPA onsite

...EXPANDING EXPERIENCE TO NEW GEOGRAPHIES
Customers. Added value solutions – Industry

PROVIDING DECARBONIZATION SOLUTIONS...

DECARBONIZATION SOLUTIONS

GREEN PPAs

HEATING/COOLING SOLUTIONS

HYDROGEN AND DERIVATIVES

Counting on a re-skilled team coming from thermal generation

Alliances with leading companies in multiple sectors

GREEN PPAs

~23,000 GWh of green PPAs to industrial customers

Higher customer appetite for long term PPAs due to current energy prices and decarbonization targets

PIPELINE OF INDUSTRIAL PROJECTS

1,450 GWh*

Food and beverages

Automotive

Chemical

Paper

Other

(*) GWh to be decarbonized

...SUPPORTING COMPANIES ON THEIR PATH TO NET ZERO
Customers. Added value solutions – Industry: Green H2

**PIO NEERING THE PRODUCTION OF GREEN H2**

*Taking advantage of our global strength in renewables and execution capacity to be first movers*

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**PROJECT PIPELINE**

2,400 MW

- **Spain**: 40%
- **EU**: 10%
- **US**: 25%
- **Australia**: 15%
- **United Kingdom**: 10%

---

**GREEN H2 PLAN 2023-30**

- **>3,000 MWe**
- **>350,000 ton/year**

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- **2022E**
  - 23 MWe
  - 3,400 ton/year
- **2025E**
  - 300 MWe
  - 35,000 ton/year
- **2030E**
  - ~13x
  - 300 MWe
  - 35,000 ton/year

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*... WITH A MATURE PIPELINE TO ACCELERATE GROWTH*
Customers. Added value solutions – Industry: Green H2, Ammonia and Methanol

BEING FRONT RUNNERS IN GREEN DERIVATIVES...

HYDROGEN

METHANOL

AMMONIA

EU + UK

... LEVERAGED ON OUR RENEWABLE PORTFOLIO
Conclusions

Our outlook 2023-2025 is based on a well-diversified and solid position and delivered by a team of proven track record.

Sustainable Growth
- 85% network investment secured
- 50% of target MWS secured
- Mature pipeline exceeds 4x capacity addition needs
- Secured supply chain

Achievable Results
- 80% CAPEX allocated to rating a countries
- Networks contribute 50% to the results
- No trading
- Generation revenues not linked to spot

Diversification
- Access to all route to markets
- Networks outperformance
- Optionality in investments
- Increasing efficiencies
Annex
**ACCELERATING GROWTH IN US**

**New Mexico**

**Texas**

**2021 key figures**

- Present in New Mexico and Texas
- Rate base: $4.6 Bn
- Customers: ~800k
- Regulated generation: 2,168 MW
- $196 Mn net income
- $8.7 Bn Total Assets

**Strategic rationale**

- Growth in regulated business and renewables
- Operates in states with strong opportunities and where Iberdrola is already present
- Solid commitments to ESG, including carbon reduction goals

**Next steps**

- New Mexico Public Regulatory Commission rejected stipulation agreement. Challenging with NM Supreme Court
- Merger end date extended to April 2023

**Closing Expected by Mid-2023**
Commodities & Prices

**COMMODITIES & PRICES**

**Oil (Brent) ($/bbl)**
- 2022: 105
- 2023: 88
- 2024: 82
- 2025: 67

**Gas (TTF) (€/MWh-g)**
- 2022: 159
- 2023: 190
- 2024: 121
- 2025: 27

**CO2 (Eur/tn)**
- 2022: 83
- 2023: 83
- 2024: 88
- 2025: 86

**Power (EUR/MWh)**
- 2022: 200
- 2023: 196
- 2024: 170
- 2025: 74

**Power (GBP/MWh)**
- 2022: 308
- 2023: 450
- 2024: 328
- 2025: 76

Nov. 2022