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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/2015/1415es). 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 2022 fiscal year, please see the press release Avangrid issued on 22 February 2023, 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 2022 fiscal year, please see the press release Neoenergia issued on 15 February 2023, which is available on its investor relations website at r.neoenergia.com and the Brazilian Comissão de Valores Mobiliários (“CVM”) website at www.cvm.gov.br.
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.

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- Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.
Agenda

Highlights of the period
Highlights of the period

**Strong operating performance drives net profit of EUR 4,339 M (+11.7%), supported by growth in all geographies except in Spain (-19%)**

**Investments of EUR 10,730 M, up +13%**
- Record purchases of EUR 17,800 M to 20,000 suppliers
- 4,700 new hires

**EBITDA up +10% to EUR 13,228 M driven by the US and Brazil**

**Reinforcing our balance sheet**
- Operating Cash Flow reached EUR 11,123 M, up +25%
- FFO/Adjusted Net Debt reaches 25.4% (+240 bp)
- Liquidity of EUR 23.5 Bn

**Reducing emissions** to only 59 gCO2/kWh in Europe (1/4 of EU average)

**Proposed total shareholder remuneration of EUR 0.49 per share**

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1 Subject to final approval at Annual General Meeting (AGM)
Investments

RECORD INVESTMENTS OF EUR ~10,730 M, UP +13%
90% ALLOCATED TO NETWORKS AND RENEWABLES

FY 2022 GROSS INVESTMENTS BY GEOGRAPHY

<table>
<thead>
<tr>
<th>Region</th>
<th>EUR M</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>4,124</td>
<td>38%</td>
</tr>
<tr>
<td>Spain</td>
<td>2,908</td>
<td>27%</td>
</tr>
<tr>
<td>Other EU</td>
<td>1,216</td>
<td>11%</td>
</tr>
<tr>
<td>US</td>
<td>2,658</td>
<td>25%</td>
</tr>
<tr>
<td>LATAM</td>
<td>2,115</td>
<td>20%</td>
</tr>
<tr>
<td>UK</td>
<td>1,448</td>
<td>13%</td>
</tr>
<tr>
<td>ROW</td>
<td>385</td>
<td>4%</td>
</tr>
<tr>
<td>Gross Organic Investments</td>
<td>10,730</td>
<td>100%</td>
</tr>
</tbody>
</table>

FY 2022 GROSS INVESTMENTS BY BUSINESS

- Networks: 44%
- Renewables: 46%
- Other Energy Production & Customers: 8%
- Corporate & other: 2%

~10,730 EUR M
EUR 4,677m invested in networks
Increasing our regulated asset base to EUR 39.2 Bn (+19%)...

GROSS INVESTMENTS BY GEOGRAPHY

EUR ~3,300 M Invested in Networks

RAB INCREASE 2022

EUR ~39.2 Bn

...with stable frameworks in an environment of rising costs
TOTAL RENEWABLE INSTALLED CAPACITY BY TECHNOLOGY

- Solar PV: 4,264 MW (11%)
- Battery storage: 198 MW (0.5%)
- Hydro storage: 4,472 MW (11%)
- Hydro: 9,632 MW (24%)
- Offshore: 1,258 MW (3%)
- Onshore wind: 20,125 MW (51%)

CAPACITY UNDER CONSTRUCTION TO BE OPERATIONAL BY 2026

<table>
<thead>
<tr>
<th>Country</th>
<th>MW</th>
<th>MW</th>
<th>MW</th>
<th>MW</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>400</td>
<td>1,400</td>
<td>475</td>
<td>--</td>
<td>50</td>
</tr>
<tr>
<td>Spain</td>
<td>300</td>
<td>--</td>
<td>1,850</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Other EU</td>
<td>50</td>
<td>1,275</td>
<td>150</td>
<td>150</td>
<td>--</td>
</tr>
<tr>
<td>US</td>
<td>--</td>
<td>800</td>
<td>350</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>ROW</td>
<td>150</td>
<td>--</td>
<td>125</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>LATAM</td>
<td>150</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Total</td>
<td>1,050</td>
<td>3,475</td>
<td>2,950</td>
<td>150</td>
<td>50</td>
</tr>
</tbody>
</table>

~40,000 MW

7,675 MW UNDER CONSTRUCTION TO BE OPERATIONAL IN ’23-’26 WITH ~EUR 6 BN INVESTMENTS UNDERWAY, 60% OF WHICH IN OFFSHORE WIND (~3,500 MW)
EBITDA INCREASES +10% TO EUR 13,228 M
75% FROM “A”-RATED COUNTRIES

BREAKDOWN BY BUSINESS & COUNTRY

- Energy Production & Customers: ~13,228 EUR M
  +4% vs. 2021
  - Networks: 49%
    +21% vs. 2021
- Other: 1%
- US: 20%
  +32% vs. 2021
- UK: 15%
  +4% vs. 2021
- LATAM: 25%
  +28% vs. 2021
- EU: 39%
  -11% vs. 2021

NETWORKS

- Higher asset base in all geographies
- Tariff increases in US and Brazil
- Regulatory frameworks protecting from higher inflation
- Positive Impact from NY order, increasing revenue stability

ENERGY PRODUCTION AND CUSTOMERS

- Additional renewable capacity
- Lower hydro production in Spain, recovering in first months 2023
- Retail: negative impact of higher costs in the UK and Spain not passed on to customers

EBITDA IN THE EU AFFECTED BY LOWER RESULTS IN SPAIN
AVANGRID results (USD, US GAAP)

Avangrid’s Net Profit grows +25% to USD 881 M

Investments of USD 2.7 Bn: USD 1.9 Bn in Networks and USD 0.8 Bn in Renewables

EBITDA up +5% to USD 2,456 M

Networks: Rate cases on track to enable future investments
- Filed rate cases in all states, settled in MA, in settlement discussions in NY; planning multi-year cases
- New Mexico Public Regulatory commissioners already confirmed by Senate, and new Chief of Staff appointed

Renewables growth
- Onshore: 395 MW of new operating capacity and 586 MW under construction
- Offshore: Vineyard Wind 1 (806 MW) on track to 2024 COD
Neoenergia results (BRL, BR GAAP)

Neoenergia’s Net Profit increases +20% to BRL 4,718 M

EBITDA up +18% to BRL 11,582 M

Gross investments of BRL 10,319 M:

- BRL 5,878 M in Distribution and BRL 2,633 M in new Transmission lines
- BRL 1,677 M in new Renewables assets (Wind and Solar)

Portfolio optimization:
- Hydro assets’ swap with Eletrobras
- Asset rotation: Final negotiations for partnership in Transmission and ongoing conversations for thermal asset divestment

Growth:
- **554 MW of new operating capacity**: 410 MW wind and 143 MW solar PV
- 2 additional lots awarded in Transmission (+2,000 km of HV lines)
ON GOING I M P R O V E M E N T  O F  F I N A N C I A L  R A T I O S
D R I V E N  B Y  S T R O N G  C A S H  F L O W  G E N E R A T I O N

**FFO**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (EUR Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>8.9</td>
</tr>
<tr>
<td>2022</td>
<td>11.1</td>
</tr>
</tbody>
</table>

**FFO¹/ADJUSTED NET DEBT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>23.0</td>
</tr>
<tr>
<td>2022</td>
<td>25.4</td>
</tr>
</tbody>
</table>

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. 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). Proforma including Neoenergia Brasilia and Poland onshore in December 2021.
Partnerships & Asset Rotation

**Progressing Ahead of Initial Estimates**

**Q4 2022**
- HYDRO ASSET SWAP WITH ELETROBRAS

**2023**
- PARTNERSHIP WITH NORGES INVESTMENT BANK

**Other 2023-2025**
- ONSHORE WIND / SOLAR PV PARTNERSHIPS
- OFFSHORE WIND PARTNERSHIPS
- THERMAL ASSETS IN BRAZIL
- PARTNERSHIP FOR TRANSMISSION IN BRAZIL
Energy Context: Building regulatory frameworks to boost electrification

EU

Promoting the development of more renewables to accelerate decarbonization and increase energy autonomy

Creating incentives to long-term contracting (PPAs)

Speeding up permitting processes and improving financing of green projects

Supporting development and supply chains of green hydrogen and other green products

Reform of European Electricity market design (expected implementation in ‘25-’26)

Net Zero Industry Act

Improvements in Innovation Fund

Delegated Acts that set the criteria for labelling hydrogen as renewable
Energy Context: Building regulatory frameworks to boost electrification

**US**

- **Inflation Reduction Act**
  - Promoting electrification through more renewables and networks.
  - Creating incentives to green hydrogen production.
  - Supporting local supply chains.

**UK**

- **Increasing need for investment linked to electrification**
- **RIIO-T2:** in place progressing as expected. TOTEX approved of GBP ~2,000 M (2021-2026).
- **RIIO-ED 2 Final Determination:**
  - Authorized TOTEX of GBP 4,000 M (nominal), with a Cost of Equity of 5.23% plus inflation + incentives.
  - Nominal RAV Growth of GBP 1,500 M, up to GBP 6,500 M by 2027.
- **Retail Markets Regulation**
  - Improving situation:
    - Measures to recover pending amounts already in place.
    - Measures to minimize future deficits.
CREATING SUSTAINABLE VALUE FOR ALL

**Protecting the planet**
- **Upgrading Decarbonization Targets**: Carbon neutral by 2030 in Scope 1 and 2, and Net Zero in all three scopes before 2040
- **New Biodiversity Plan**: Targeting to have net positive impact by 2030
- **Reducing emissions**: to only 59 gCO2/kWh in Europe (1/4 of EU average) and 88 gCO2/kWh globally
- **Circular economy Model**: First industrial-scale wind turbine blade recycling plant in Europe

**Supporting communities**
- **Sustainable Purchases**: EUR 17,800 M impacting society globally
- **Global Tax contribution**: ~Eur 7,500 M
- **Jobs and economic activity**: ~4,700 new hires globally
- **Just Transition**: progressing in reindustrialization plan of areas with closed coal facilities
- **Diversity & Inclusion**: ~90 nationalities (10 more than in 2021)
- **Training**: Increasing training hours per year to 68 hours per employee (annually)

**Purpose driven governance**
- **Split of Executive Chairman/CEO roles**

~87% OF 2022 CAPEX ALIGNED WITH EU TAXONOMY
FINANCING BASED ON SUSTAINABLE/GREEN INSTRUMENTS
Shareholder remuneration

PROPOSED SUPPLEMENTARY REMUNERATION OF EUR 0.31/SHARE, TO REACH A TOTAL DIVIDEND OF 0.49/SHARE \(^1\)

Interim remuneration\(^2\)
(paid on January 31\(^{st}\) 2023)
- EUR 0.18/share

Supplementary remuneration
Subject to approval at AGM (payable in July 2023)
- EUR 0.31/share

Total 2022 shareholder remuneration
Subject to approval at AGM
- EUR 0.49/share

---

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

Analysis of results
Income Statement / Group

**EBITDA up 10%, to EUR 13,228 M, and Net Profit up 12%, to EUR 4,339 M…**

<table>
<thead>
<tr>
<th>EUR M</th>
<th>2022</th>
<th>2021</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>53,949</td>
<td>39,113</td>
<td>+37.9</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>20,199</td>
<td>17,062</td>
<td>+18.4</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-5,209</td>
<td>-4,227</td>
<td>+23.2</td>
</tr>
<tr>
<td>Levies</td>
<td>-1,762</td>
<td>-829</td>
<td>+112.7</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>13,228</td>
<td>12,006</td>
<td>+10.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>7,984</td>
<td>7,343</td>
<td>+8.7</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-1,838</td>
<td>-1,003</td>
<td>+83.2</td>
</tr>
<tr>
<td>Equity Results</td>
<td>74</td>
<td>-74</td>
<td>n.a.</td>
</tr>
<tr>
<td>Taxes</td>
<td>-1,161</td>
<td>-1,914</td>
<td>-39.3</td>
</tr>
<tr>
<td>Minorities</td>
<td>-721</td>
<td>-467</td>
<td>+54.4</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>4,339</td>
<td>3,885</td>
<td>+11.7</td>
</tr>
<tr>
<td>FFO</td>
<td>11,123</td>
<td>8,914</td>
<td>+24.8</td>
</tr>
</tbody>
</table>

… towards top end of Guidance after including tax on Revenues in Spain in 2023-2024 vs 2022-2023
Gross Margin / Group

Gross Margin up 18%, to EUR 20,199 M, and 12% excluding FX impact

Revenues up 38%, to EUR 53,949 M, and Procurements up 53%, to EUR 33,750 M
Net Operating Expenses / Group

Net Operating Expenses up 5.6% excluding FX and non recurring impacts…

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>vs’21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Personnel Expenses</td>
<td>-2,517.8</td>
<td>-2,287.3</td>
<td>+10.1%</td>
</tr>
<tr>
<td>External Services</td>
<td>-3,601.9</td>
<td>-2,935.7</td>
<td>+22.7%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>910.6</td>
<td>994.6</td>
<td>-8.5%</td>
</tr>
<tr>
<td><strong>Total Net Operating Expenses</strong></td>
<td><strong>-5,209.1</strong></td>
<td><strong>-4,227.4</strong></td>
<td><strong>+23.2%</strong></td>
</tr>
</tbody>
</table>

… related to the positive impact of asset rotation in 2021, one-off effects in USA reconciled at Gross Margin and other minor impacts
Results by Business / Networks

Networks Reported EBITDA grows 21.0%, to EUR 6,526 M

- Brazil: 30%
- United States: 29%
- Spain: 25%
- United Kingdom: 17%

Balanced EBITDA contribution across geographies
## Results by Business / Networks

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA</th>
<th>Change</th>
<th>Reason</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>EUR 1,608.0 M (-1.5%)</td>
<td></td>
<td>EBITDA decrease due to net impact of both positive and negative regulatory and legal issues.</td>
</tr>
<tr>
<td>Brazil</td>
<td>BRL 10,524.3 M (+13.1%)</td>
<td></td>
<td>Growth driven mainly by tariff adjustments in Distribution.</td>
</tr>
<tr>
<td>US</td>
<td>IFRS USD 1,988.0 M (+34.4%)</td>
<td></td>
<td>USD +550 M positive one-off linked to NY Order that allows the accrual of certain regulatory assets, driving increased stability in future revenues. USD +117 M due to higher investments and tariffs.</td>
</tr>
<tr>
<td>UK</td>
<td>GBP 932.0 M (+3.0%)</td>
<td></td>
<td>Higher asset base.</td>
</tr>
</tbody>
</table>
Results by Business / Energy Production and Customers

Energy Production and Customers EBITDA up 4.3%, to EUR 6,699 M

- Mexico: 13%
- Brazil: 6%
- United States: 11%
- United Kingdom: 12%
- RoW: 6%
- Spain: 52%

M Eur
6,699.2
Results by Business / Energy Production and Customers

**SPAIN**

**EBITDA EUR 3,460.2 M (-4.1%)**:  
- EBITDA decrease due to:  
  o Group’s policy of maintaining prices despite high-cost environment.  
  o Lower renewable production.  
  o Positive Court Rulings in Q4’21.

**UNITED STATES**

**EBITDA USD 759.7 M (-10.7%)**:  
- Positive impact of Texas cold snap accounted for in Q1’21 and provisions in Commonwealth Wind.  
- Higher output (+3.8%) due to new installed capacity, and better prices.

**UNITED KINGDOM**

**EBITDA GBP 712.3 M (+20.6%)**:  
- Higher wind output drives EBITDA growth, partially compensated by higher energy procurements at higher costs, fully recoverable in H1 2023.
### Results by Business / Energy Production and Customers

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA Currency</th>
<th>Change (%)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEXICO</td>
<td>EBITDA USD 899.1 M (-2.4%)</td>
<td>• Positive impact from Texas cold snap losses in Q1 2021. • Offset by lower thermal production.</td>
<td></td>
</tr>
<tr>
<td>BRAZIL</td>
<td>EBITDA BRL 2,184.0 M (+36.3%)</td>
<td>• Mainly driven by better performance of the generation business and increase in renewable capacity.</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>EBITDA EUR 427.3 M (+13.8%)</td>
<td>• Higher contribution from onshore and offshore business across geographies, as capacity increases.</td>
<td></td>
</tr>
</tbody>
</table>
D&A and Provisions and Bad Debt

D&A and Provisions up 12%, to EUR 5,244 M, and +6% excluding FX impact

Improvement of key ratios vs 2021: Bad Debt Provisions/Billing at 1.1% and Overdue Debt/Billing at 4.1%
Net financial results

Recurring Net Financial Results up EUR 628 M, to EUR 1,838 M, due to USD and BRL appreciation affecting debt and derivatives, higher average debt balance and increased cost of debt mainly in BRL

<table>
<thead>
<tr>
<th>NET FINANCIAL RESULT (EUR M)</th>
<th>COST OF DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Debt result

FX

Average debt

Cost

FX derivatives

2021

2022

-1,210*

-1,003

-163

-145

-202

-117

-1,838

+67 bps

4.27%

3.60%

+10 bps (ex NEO)

2.89%

2.99%

FX impact and BRL cost compensated at EBITDA level

Debt cost (ex NEO) increases 10 bp despite references increasing over 150 bp

* Recurring Net Financial results excluding EUR 207 M of net positive one-offs accounted for in 2021 (Wallbox and Court rulings)
Net debt evolution

FFO up 25%, compensates gross investments and FX

Limited impact from working capital and collateral position allows Net Debt to remain below Eur 44 Bn

1. Includes scrip dividend plus cash
2. Includes working capital variations and collaterals
Financial ratios

FFO / Adjusted Net Debt improves 2.4 p.p. as strong cash flow generation more than compensates Net Debt increase

<table>
<thead>
<tr>
<th>ADJUSTED CREDIT METRICS</th>
<th>2022</th>
<th>2021¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt / EBITDA</td>
<td>3.3x</td>
<td>3.2x</td>
</tr>
<tr>
<td>FFO² / Adjusted Net Debt</td>
<td>25.4%</td>
<td>23.0%</td>
</tr>
<tr>
<td>RCF / Adjusted Net Debt</td>
<td>22.0%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Adjusted Leverage</td>
<td>42.8%</td>
<td>41.0%</td>
</tr>
</tbody>
</table>

---

¹ Proforma including Neoenergia Brasilia and Poland onshore in December 2021
² 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 23.5 bn covering 26* months of financing needs with an average life of debt above 6 years.

Hybrid maturing in May already refinanced at 4.89%

* Including subsequent events and PNM acquisition
** Includes USD 400 M with an extension option of 1 year
*** Includes USD 500 M (2025) with an extension option of 1 year
## Net Profit / Group

**Net Profit up 12%, to EUR 4,339 M**

<table>
<thead>
<tr>
<th>EUR M</th>
<th>2022</th>
<th>2021</th>
<th>vs’21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>7,983.9</td>
<td>7,342.8</td>
<td>+8.7%</td>
</tr>
<tr>
<td>- Net Financial Expenses</td>
<td>-1,837.5</td>
<td>-1,003.2</td>
<td>+83.2%</td>
</tr>
<tr>
<td>- Equity Method</td>
<td>74.5</td>
<td>-74.1</td>
<td>n/a</td>
</tr>
<tr>
<td>- Corporate Tax</td>
<td>-1,161.3</td>
<td>-1,914.0</td>
<td>-39.3%</td>
</tr>
<tr>
<td>- Minorities</td>
<td>-720.9</td>
<td>-466.8</td>
<td>+54.4%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td><strong>4,338.6</strong></td>
<td><strong>3,884.8</strong></td>
<td><strong>+11.7%</strong></td>
</tr>
</tbody>
</table>

Taxes 2021 included EUR 471 M of negative one-off in UK
Taxes 2022 includes positive one offs corresponding to CIP and Brazil
Agenda

Conclusions
Conclusion: 2023 Outlook

ANTICIPATING TARGETS SET IN OUR STRATEGIC PLAN

Production increase driven by hydro and wind resource normalization

Investment of more than Eur 11,000 M
~3,000 MW of additional renewable capacity
Regulated asset base increase

New rate cases in Brazil, US and UK

Asset rotation and partnerships reinforcing our balance sheet

Impact of new Revenue Tax in Spain
(1.2% of revenues in Spain)

Increase in financial costs
Conclusion: 2023 Outlook

2023 NET PROFIT OUTLOOK GROWING AT MID SINGLE-DIGIT IN LINE WITH CAPITAL MARKETS DAY 2023-25 FORECASTS

2022

Reported
EUR ~200 M of revenue tax contribution (1.2% sales in Spain)

EUR 4.3 Bn

8%-10%

Mid single-digit

2023

Guidance

2023e

8% - 10% GROWTH EXCLUDING REVENUE TAX IN SPAIN
Agenda

Annex I
Diversified financing portfolio at competitive rates

The deep **diversification** of funding sources during 2022 provided **flexibility** to tap the market at **competitive** conditions, raising Eur 12.7 Bn to date through several products...

**Main transactions**

**Bond market**
- EUR 1,000 M in public hybrid bond (issued January 2023)
- EUR 2,500 M in public senior green bonds
- EUR 450 M in non-dilutive convertible Bond
- USD 575 M in AGR operating companies in the US private market
- BRL 4,950 M in debentures and commercial notes

**Bank market**
- EUR 995 M in sustainable bilateral loans
- EUR 2,500 M in sustainable syndicated line

**Multilateral / development**
- EUR 1,050 M signed with EIB in different European countries
- EUR 1,500 M signed with Danish & Spanish ECAs
- BRL 550 M signed with IFC, first of its kind (World Bank)

... room for additional bank financing and commercial paper even in a demanding, volatile environment
ESG financing

In 2022 Iberdrola signed EUR 10.7* bn of new ESG financing bringing the cumulative total to EUR 48.6* bn

NEW ESG FINANCING 2022: EUR 10,662 M *

84% 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>7,167</td>
</tr>
<tr>
<td>Hybrid bonds</td>
<td>1,000</td>
</tr>
<tr>
<td>Senior bonds</td>
<td>3,237</td>
</tr>
<tr>
<td>Multilateral loans</td>
<td>1,141</td>
</tr>
<tr>
<td>Development bank &amp; ECA loans</td>
<td>1,535</td>
</tr>
<tr>
<td>Structured financing</td>
<td>254</td>
</tr>
<tr>
<td>Sustainability-linked</td>
<td>3,495</td>
</tr>
<tr>
<td>Bank loans</td>
<td>995</td>
</tr>
<tr>
<td>Credit lines</td>
<td>2,500</td>
</tr>
<tr>
<td>Total ESG</td>
<td>10,662</td>
</tr>
</tbody>
</table>

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

Iberdrola remains the world leading private group in green bonds issued

TOTAL ESG FINANCING: EUR 48,624 M *

63% of total financing are ESG transactions

- Sustainable Credit Lines: 15,272
- Multilateral Green Loans: 3,007
- Development Bank and ECA Green Loans: 2,666
- Green Bank Loans: 376
- Green Structured Financing: 3,389
- Sustainable Bank Loans: 1,245
- Green Bonds: 17,668
- Sustainable Commercial Paper: 5,000
- Sustainable Bank Loans: 1,245
<table>
<thead>
<tr>
<th>ESG+F</th>
<th>2022</th>
<th>2025e</th>
<th>2030e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Neutral in electricity generation in 2030</td>
<td>88</td>
<td>&lt;70</td>
<td>Carbon neutral*</td>
</tr>
<tr>
<td>Biodiversity: Net positive impact in 2030</td>
<td>n/a</td>
<td>20%</td>
<td>100%/ Net Positive</td>
</tr>
<tr>
<td>Biodiversity: Conservation, restoration &amp; plantation</td>
<td>2.5</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>Blade recycling</td>
<td>0%</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>Water consumption</td>
<td>+2%</td>
<td>-18%</td>
<td>-63%</td>
</tr>
<tr>
<td>Number of solutions, in Million</td>
<td>13.0</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>Million Euros</td>
<td>362.7</td>
<td>420</td>
<td>550</td>
</tr>
<tr>
<td>Hours per employee (annual)</td>
<td>67.9</td>
<td>≥55</td>
<td>≥55</td>
</tr>
<tr>
<td>% of HV and MV grids</td>
<td>76</td>
<td>83</td>
<td>-</td>
</tr>
<tr>
<td>% of women</td>
<td>26%</td>
<td>30%</td>
<td>35%</td>
</tr>
<tr>
<td>Equal pay certification</td>
<td>n/a</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>% of improvement vs 2021 (own employees)</td>
<td>-6.4%</td>
<td>-10%</td>
<td>-21%</td>
</tr>
<tr>
<td>Cumulative beneficiaries, in Million</td>
<td>11</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td>Beneficiaries per year, in Million</td>
<td>5.7</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>% of total purchases</td>
<td>91.5%</td>
<td>≥85%</td>
<td>≥85%</td>
</tr>
<tr>
<td>Number of annual assessments or external verifications</td>
<td>1,919</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Maintain</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Over 50%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>At least 40%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>% of ESG Financing</td>
<td>82</td>
<td>Minimum 80%</td>
<td>-</td>
</tr>
</tbody>
</table>

*<10 gr CO2/kWh, following market practice
** This target is subject to the existence of a commercially feasible solution