

Record investments of €10.73 bn enable Iberdrola to achieve a net profit of €4.3 bn. The record investment figure has enabled the company to achieve an overall net profit of €4.339 bn, despite a 19% drop in net profit at Iberdrola España.

Iberdrola announces full-year 2022 results

Ignacio Galán, Executive Chairman of Iberdrola: *“In a very challenging environment, Iberdrola’s geographic diversification has again delivered stable growth. The impact of the energy crisis in the EU has been more than offset by strong performance in all other markets, mainly the US and Brazil. Iberdrola’s resilient business model has achieved these results while also improving our financial strength and liquidity, thanks to strong cash flow generation and our ongoing access to capital markets”*

Financial Highlights

- **Net Profit of €4.34 billion (+11.7%)**, driven by strong international performance (particularly in the United States and Brazil).
- **Record investments of €10.73 billion (+13%)**, with 90% allocated to networks and renewables.
- **EBITDA increased by 10% to €13.23 billion**, thanks to geographic diversification, with the EU contributing 39%, the US 20%, the UK 15% and Latam 25%
- Operating Cash Flow reached €11.12 billion, up +25%.
- **Continued positive progression of financial ratios**, with FFO / Adjusted Net Debt improving 240 basis points to 25.4% thanks to cash flow generation.
- **The Net Debt figure of 43.7 billion below the estimate of 45 billion presented at the Capital Markets Day in 2022.**
- **Liquidity of 23.5 billion** covering 26 months of financing needs with an average life of debt above 6 years.
- Supplementary shareholder remuneration of €0.31/share to be proposed to the AGM, reaching a total dividend of €0.49/share.

Business Model Resilience in the challenging macro context

- **Results in-line with guidance issued in February 2022** – prior to the invasion of Ukraine, spot market volatility and an inflationary spiral – mainly thanks to geographical diversification, where growth in the US and Brazil offset performance in Spain.
- **Iberdrola has already sold 90% of production in Spain in 2023, 70% in 2024 and 50% in 2025.**
- **100% of equipment supplies secured for 2023**, with prices closed or hedged, mitigating impacts of raw material cost increases and exchange rates.

Operational Highlights

- **Iberdrola invested €10.73 billion in 2022, a 13% increase.**

Comprometidos



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Imprime en blanco y negro sólo si es necesario.



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- 90% of investment allocated to renewables and smart grids.
- 38% of investments directed to the EU, 25% to the US, 20% to Latam, 13% to the UK and 4% to Australia and others.
- Regulated asset base increased to €39.2 billion (+19%) and renewable capacity reached 40,000 MW.
- The Group has €6 billion of investments in renewable projects that will be operational in 2023-25 (€3.6 billion in offshore wind in the US, Germany and France).
- 80% of owned generation capacity is now emission-free.

ESG Performance

- Sustainable Purchases: A record of €17.8 billion supplier purchases, supporting more than 400,000 jobs in communities across the world.
- Global Tax contribution: €7.5 billion in countries where Iberdrola operates.
- Record job creation and economic activity: 4,700 new hires.
- 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.
- Record reduction in emissions, to only 59 gCO₂/kWh in Europe (1/4 of EU average).

2023 outlook

- 2023 Net Profit outlook: growth of 8-10%, or mid-single-digit growth if the new revenue tax in Spain is included.