RESULTS PRESENTATION
First Quarter
26 April 2023

IBERDROLA

SUSTAINABLE EVENT

OSDG
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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.

ALTERNATIVE PERFORMANCE MEASURES

- 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.

- If you are interested in the definitions of the Alternative Performance Measures, please click on the following link: https://www.iberdrola.com/documents/20125/42337/alternative-performance-measures-definitions.pdf

- If you are interested in what the Alternative Performance Measures are for the quarter, click on the following link: https://www.iberdrola.com/documents/20125/3103725/alternative-performance-measures-23Q1.pdf
Highlights of the period
Highlights of the period

**NET PROFIT OF EUR 1,485 M DRIVEN BY STRONG OPERATING PERFORMANCE**

- EBITDA grows 38% to EUR 4,064 M
  - Recovery of previous retail deficit in the UK
  - Better operating performance in EU: lower wholesale prices and output normalization
  - Growth in networks and renewables

- Investments of EUR 10,400 M in the last 12 months
  - EUR ~4,800 M invested in networks: increasing and diversifying our asset base
  - EUR ~4,600 M invested in renewables, 30% in offshore wind

- Improving financial ratios in the current macro scenario
  - Operating Cash Flow up to EUR 3,000 M in Q1’23
  - FFO/Adjusted Net Debt reaches 25.3% (+130 bps)

- Asset Rotation & Partnerships
  - Agreement to sell 60% of our business in Mexico for USD 6 Bn
  - Scaling up co-investment vehicles with NORGES BANK
  - New agreement with GIC in Brazil to co-invest in transmission

- New energy policies accelerating electrification in our core markets
  - Electricity Market Reform and Net Zero Industry Act in the EU, Inflation Reduction Act in the US, Powering Up Britain in the UK…

**PLAN ‘23-’25 PROGRESSING AHEAD OF SCHEDULE**
EBITDA REACHES EUR 4,064 M, UP 38%

BREAKDOWN BY BUSINESS & COUNTRY

- Energy Production & Customers: 61%  
  - ~4,064 EUR M
- Networks: 39%  
  - ~4,064 EUR M
- Other: 1%
- UK: 23%  
  - ~4,064 EUR M
- US: 13%  
  - ~4,064 EUR M
- LATAM: 21%

~80% FROM “A-RATED” COUNTRIES

NETWORKS

- Higher asset base
- Positive impact of annual tariff adjustments in US and Brazil
- Regulatory frameworks protecting from higher inflation

ENERGY PRODUCTION AND CUSTOMERS

- Retail UK: Recovery of previous deficits and increases in tariff cap
- Renewable production increase in the EU and the US due to higher resource and additional installed capacity
- Recovery of nuclear production and price normalization driving lower electricity purchases to third parties
INVESTMENTS UP +9% TO EUR ~10,400 M IN THE LAST 12 MONTHS WITH EXPECTED ACCELERATION IN COMING QUARTERS

GROSS INVESTMENTS BY BUSINESS (Last 12 months)

- Renewables: ~10,400 EUR M (45% of total investments)
- Networks: 46% of total investments
- Corporate & other: 2% of total investments

91% ALLOCATED TO RENEWABLES AND NETWORKS

- Improving diversification
- EUR ~4,800 M invested in 12 months
- Asset base up 11% y-o-y to EUR 39 Bn
- EUR ~4,600 M invested in 12 months (30% in offshore wind)
- ~60% of capacity additions planned to 2025 already in operation or under construction
<table>
<thead>
<tr>
<th></th>
<th>In operation</th>
<th>Capacity</th>
<th>Construction progressing on budget</th>
<th>Route to market</th>
</tr>
</thead>
<tbody>
<tr>
<td>St. Brieuc</td>
<td>2Q2023</td>
<td>496 MW</td>
<td>✔️</td>
<td>Tariff secured for 20 years</td>
</tr>
<tr>
<td>Baltic Eagle</td>
<td>2Q2024</td>
<td>476 MW</td>
<td>✔️</td>
<td>PPAs signed for 100% of capacity with average tenor of 15 years</td>
</tr>
<tr>
<td>Vineyard Wind</td>
<td>4Q2023</td>
<td>806 MW</td>
<td>✔️</td>
<td>PPAs signed for 100% of capacity with average tenor of 20 years</td>
</tr>
<tr>
<td>East Anglia 3</td>
<td>2026</td>
<td>1,397 MW</td>
<td>✔️</td>
<td>CfD secured for 15 years</td>
</tr>
<tr>
<td>Windanker</td>
<td>2026</td>
<td>308 MW</td>
<td>✔️</td>
<td>PPAs signed for 100% of capacity with average tenor of 15 years</td>
</tr>
</tbody>
</table>

**CONSOLIDATING OFFSHORE WIND EXPANSION: PLAN TO 2025 SECURED**

3,500 MW

TOTAL INVESTMENT ABOVE EUR 11 Bn TO 2026

WITH AN AVERAGE SPREAD OVER WACC OF 150-200 BPs
Financial Strength

FINANCIAL RATIOS IMPROVING DRIVEN BY CASH FLOW GENERATION...

<table>
<thead>
<tr>
<th>FFO(1/)ADJUSTED NET DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
</tr>
<tr>
<td>24.0%</td>
</tr>
<tr>
<td>+130 pbs</td>
</tr>
<tr>
<td>Q1 2023</td>
</tr>
<tr>
<td>25.3%</td>
</tr>
</tbody>
</table>

DEBT STRUCTURE\(^2\) (Q1 2023)

- Fixed Rates: 74% (87% ex. Brazil)
- Variable Rates: 26%

~43.7 EUR Bn

AVERAGE DEBT MATURITY OF 6 YEARS

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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. Mar 2022 FFO includes collection of EUR 826 M on positive court rulings in Spain. Mar 2023 FFO includes collection of EUR 340 M positive impact linked to NY Order that allows to accrue certain regulatory assets. Proforma including Poland onshore in Mar 2022

2 Excludes net debt linked to the Brazilian transmission assets subject to the GIC transaction
Asset rotation and partnerships: Mexico

AGREEMENT TO SELL 60% OF IBERDROLA’s BUSINESS IN MEXICO, RETAINING ALL PRIVATE CUSTOMERS AND RENEWABLE GROWTH

TRANSACTION OVERVIEW

- Selling 13 generation facilities
- Transaction complying with Mexican energy policy directives
- Price of USD 6,000 M

THE NEW IBERDROLA MEXICO

- Retaining ~40% of our current business (~ USD 400 M EBITDA)
- 15 plants in operation (9 renewables)
- 6,000 MW of renewable pipeline

REAFFIRMING OUR COMMITMENT TO MEXICO CUSTOMERS AND DECARBONIZATION
Asset rotation and partnerships: Brazil

AGREEMENT WITH GIC TO CO-INVEST IN TRANSMISSION BUSINESS IN BRAZIL

50%-50% partnership in 8 operating transmission assets (1,865 km of lines) for BRL 1,200 M

Option to include in the joint vehicle assets under construction or from future auctions at COD

Improving Neoenergia’s financial position: reducing Net Debt in BRL 3,000 M

Increased ability to access additional transmission auctions (auctions for more than BRL ~51,000 M in 2023\(^1\))

PROVIDING FLEXIBILITY TO ACCELERATE GROWTH

\(^1\) Source: ANEEL and MME programs
Asset rotation and partnerships

ASSET ROTATION PLAN ALREADY EXECUTED...

ASSET ROTATION AND PARTNERSHIPS

PARTNERSHIPS WITH GLOBAL FUNDS

EUR 7.5 Bn

NEW AGREEMENTS WITH STRATEGIC PARTNERS

NORGES BANK

✓ EUR 1.2 Bn

GIC

✓ EUR 400 M

bp

✓ Agreement to coinvest up to EUR 1,000 M in charging infrastructure

MAPFRE

✓ Adding new solar PV capacity to reach more than EUR 500 M of co-investment

...PARTNERING WITH LEADING GLOBAL FUNDS FOR COINVESTMENT
SALES OF ~116 TWh per annum secured through retail & SME customers, long term PPAs and regulated mechanisms…

…EQUIVALENT TO AROUND 95% OF OUR CURRENT PRODUCTION
AVANGRID and Neoenergia Results (LOCAL GAAP)

AVANGRID’S ADJUSTED EBITDA OF USD 633 M (-1%)

- Net Profit of USD 245 M affected by non-recurring impacts in 1Q’22 (USD 181 M CIP restructuring deal)
- Gross investments of USD 2,670 M invested in 12 months with ~75% in Networks

Business Highlights

- Networks:
  ✓ Rate cases ongoing in NY, ME & CT
  ✓ PNM Resources merger agreement extended (until July ‘23)
  ✓ NECEC: Unanimous decision in favor. The project may lawfully continue construction.
- Renewables:
  ✓ 1,700 MW in construction with ~50% offshore wind

NEOENERGIA’S EBITDA UP +14% TO BRL 3,620 M

- Net Profit of BRL 1,215 M
- 12M gross investments reached BRL 9,575 M

Business Highlights

- Networks:
  ✓ Positive tariff reviews for Bahia and Rio Grande do Norte
  ✓ 4 new transmission assets commissioned
  ✓ Agreement with GIC to co-invest in transmission
- Renewables:
  ✓ Reaching 4,600 MW in operation (hydro, onshore wind and solar PV)
Energy Context: 2 years of crisis caused by gas markets

ENERGY CRISIS IS DRIVING NEW POLICIES TO SPEED UP ELECTRIFICATION

GAS PRICES GRADUALLY NORMALIZING…

Rising gas price due to fossil fuel dependence now clearly signalled as the source of the crisis

Soft winter and efficiency measures reducing impacts on industry and residential customers

Gas storage levels at record highs

Energy prices starting to normalize; need to accelerate renewables to reduce dependence on fossil fuels

...WITH NEW POLICIES BOOSTING ELECTRIFICATION

- Inflation Reduction Act
- Infrastructure & Jobs Act
- Reform of Electricity Market Design
- Hydrogen & Storage
- More Renewables
- More Networks
- Supply Chains
- Net Zero Industry Act
- Powering Up Britain
- Powering Australia
- Net Zero Industry Act
Regulation and policies to boost electrification

Commission proposal on “Reform of Electricity Market Design”: key aspects

- Market is functioning properly
- “Evolution” to more Single Market and long-term contracting (PPAs)
- No retroactivity: voluntary “CfDs” auctions for new renewable investments, nuclear and repowering
- Need of “emergency statement” from EC (fixed criteria) for any measures by Member States, with compensation to suppliers
- New support mechanisms to storage, demand-side response and grid operators to incentivize flexibility services

Commission proposal of Net Zero Industry Act

- Goals: build and improve EU supply chains, security of supply, regulatory flexibility, easier access to EU funds
- 8 key Net Zero technologies, including onshore and offshore wind, solar PV, storage, heat pumps and smart grids
- Target of local production: 40% for solar PV components, 85% for wind turbines and heat pumps…
- Easing of permitting and financing for renewables
Regulation and policies to boost electrification

Renewable Energy Directive
- Increasing renewable targets from 32% to 42.5% of total energy consumption by 2030
- Renewable targets by sector: 29% for transport, 42% for H2 production and 49% for residential energy consumption

Inflation Reduction Act
- Promoting electrification: more renewables and networks
- Increasing visibility: PTC/ITCs (30% of investment) secured for 10 years at fixed price for wind and solar
- Incentives to green H2: $3/kg PTC for 10 years
- Facilitating access to local supply chains: PTC for wind and solar components; ITC for new clean manufacturing facilities

Infrastructure Investment and Jobs Act
- Focus on infrastructures resiliency and development
- Specific support for EV chargers
- Grid improvements to support resiliency and smart grids
- Easier financing and permitting for transmission projects

Powering up Britain
- Reaffirming full power sector decarbonization by 2035, with an Acceleration Plan for renewables and networks
- Higher ambition on:
  - Transport: 100% of Zero Emissions Vehicles in 2035
  - Industry decarbonization: increasing electrification
  - Heat decarbonization: New targets of ~600,000 heat pumps per year by 2028 and replacement natural gas boilers by 2035 the latest

Powering Australia
- Government target of 43% emission reduction by 2030 (vs. 2005)
- ~59 GW additional renewable capacity to be installed by 2030
- Plan for rewiring networks (expansion & modernization)
Creating Sustainable Value for All

E: Protecting the planet

- Accelerating path to zero emissions
- Reinforcing our commitment to the circular economy:
  ✓ Recycling blade factory
  ✓ Recycling ion-lithium battery plant

S: Supporting communities

- Strengthening local supply chains: New PV manufacturing facilities in Spain with capacity of 2 GW/year
- Additional innovation projects pointed to the opportunity of the Next Generation Funds:
  ✓ Green H2-production projects in Spain selected within IPCEI initiative approved by the European Commission
  ✓ Innovation Funds: grants requested for developing Green Methanol, Green Ammonia or Green Heat.
  ✓ Others: repowering, networks, storage,…

G: Purpose driven governance

- Upcoming AGM: Glass Lewis and ISS recommending positive vote to all items on the agenda
- Medal of Honor from World Jurist Association for embedding decarbonization in Corporate and Sustainability System and the defense of Rule of Law
Analysis of results
### Income Statement / Group

**EBITDA up 38%, to EUR 4,065 M, and Net Profit up 40%, to EUR 1,485 M…**

<table>
<thead>
<tr>
<th>EUR M</th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>15,461</td>
<td>12,150</td>
<td>+27.2</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>6,709</td>
<td>4,685</td>
<td>+43.2</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-1,465</td>
<td>-1,151</td>
<td>+27.2</td>
</tr>
<tr>
<td>Levies</td>
<td>-1,179</td>
<td>-583</td>
<td>+102.2</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,065</td>
<td>2,951</td>
<td>+37.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,738</td>
<td>1,747</td>
<td>+56.7</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-510</td>
<td>-399</td>
<td>+27.7</td>
</tr>
<tr>
<td>Equity Results</td>
<td>3</td>
<td>216</td>
<td>-98.4</td>
</tr>
<tr>
<td>Taxes</td>
<td>-592</td>
<td>-312</td>
<td>+90.0</td>
</tr>
<tr>
<td>Minorities</td>
<td>-154</td>
<td>-194</td>
<td>-20.5</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,485</td>
<td>1,058</td>
<td>+40.4</td>
</tr>
</tbody>
</table>
Net Profit evolution

Strong growth will moderate during the year due to the fact that during this quarter Iberdrola had…

- ... higher production and higher sales
- ... much lower energy purchases at much lower prices than in Q1 ‘22
- ... 2022 UK retail deficit recovered in Q1 ’23 which was originally expected during the year
- ... positive effect in gas management

Next quarters will not be as strong and one-off results in 2022 will lower the difference from April onwards
Gross Margin / Group

Gross Margin up 43%, to EUR 6,709 M, and 40% excluding FX and reconciliation impacts in US

REVENUES (EUR M)

Q1 2022: 12,150.0
Q1 2023: 15,460.6
Change: +27.2%

PROCUREMENTS (EUR M)

Q1 2022: 7,464.6
Q1 2023: 8,752.1
Change: +17.2%

Revenues up 27%, to EUR 15,461 M, and Procurements up 17%, to EUR 8,752 M
## Net Operating Expenses / Group

Net Operating Expenses up 7% excluding FX, extraordinaries and reconciliation impacts in the US

<table>
<thead>
<tr>
<th>Net Operating Expenses (EUR M)</th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>vs’22 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Personnel Expenses</td>
<td>-714.4</td>
<td>-547.4</td>
<td>+30.5%</td>
</tr>
<tr>
<td>External Services</td>
<td>-954.2</td>
<td>-780.7</td>
<td>+22.2%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>203.4</td>
<td>176.8</td>
<td>+15.2%</td>
</tr>
<tr>
<td><strong>Total Net Operating Expenses</strong></td>
<td><strong>-1,464.8</strong></td>
<td><strong>-1,151.3</strong></td>
<td><strong>+27.2%</strong></td>
</tr>
</tbody>
</table>

**Net Personnel Expenses increases 8.1% excluding FX, US pensions one off and reconciliation impacts**

**External services grows 7.4% excluding FX and reconciliation impacts in US**
Results by Business / Networks

Networks Reported EBITDA grows 4.5%, to EUR 1,659 M

- Brazil: 36%
- Spain: 26%
- United States: 23%
- United Kingdom: 15%

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

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA EUR 434.0 M (+6.1%):</th>
<th>EBITDA BRL 3,290.4 M (+18.7%):</th>
<th>EBITDA IFRS USD 408,0 M (-14.4%):</th>
<th>EBITDA GBP 225.0 M (-10.1%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPAIN</td>
<td>EBITDA increases as a consequence of the regularization on revenues due to investments made in previous years.</td>
<td>Growth driven mainly by tariff adjustments in Distribution and higher contribution from transmission assets.</td>
<td>EBITDA decrease due to a negative impact of a pension provision reversal in IFRS in 2022 (USD 99 M), partially compensated by recognition of arrearages*. EBITDA US GAAP USD 534.7 M (+7.9%)</td>
<td>Lower contribution from transmission assets affected by temporary remuneration effects, to be recovered.</td>
</tr>
<tr>
<td>UNITED STATES</td>
<td>EBITDA IFRS USD 408,0 M (-14.4%):</td>
<td>EBITDA US GAAP USD 534.7 M (+7.9%)</td>
<td>EBITDA GBP 225.0 M (-10.1%):</td>
<td>* Bad debt costs associated with customer protection measures during the COVID pandemic</td>
</tr>
</tbody>
</table>

* Bad debt costs associated with customer protection measures during the COVID pandemic
Results by Business / Energy Production and Customers

Energy Production and Customers EBITDA up 77.4%, to EUR 2,414 M

* 1.2% revenue tax in Spain included in corporation while for presentation purposes appears in Energy Production and Customers in Spain (EUR -216 M) because it only affects to the Energy Production and Customers business.
### Results by Business / Energy Production and Customers

**EBITDA EUR 1,190.1 M (+113.5%)**:
- EBITDA increase thanks to:
  - Higher production, especially hydro and nuclear (+3.1 TWh) and higher sales.
  - Lower energy purchases at much lower prices than last year.
  - Positive effect in gas management vs. Q1 ’22

**SPAIN**

**EBITDA GBP 579.6 M (+144.0%)**:
- Collection of past tariff deficit (GBP +275 M) which had a negative impact in Q4 ’22
- Margin normalization in Q1 ’23 results.
- Lower onshore wind output (-19.0%).

**UNITED KINGDOM**

**EBITDA USD 166.8 M (+13.1%)**:
- Higher output (+4.7%) due to new installed capacity, and better prices.

**UNITED STATES**
### Results by Business / Energy Production and Customers

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA</th>
<th>Percentage Change</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEXICO</td>
<td>EBITDA USD 222.7 M</td>
<td>+3.7%</td>
<td>- Higher contribution from thermal assets thanks to new capacity in operation since May '22 (Tamazunchale II, 514 MW), partially compensated by lower wind load factor.</td>
</tr>
<tr>
<td>BRAZIL</td>
<td>EBITDA BRL 412.0 M</td>
<td>-2.0%</td>
<td>- Higher wind output (54.2%) thanks to new installed capacity (+399 MW), offset by lower contribution from thermal business.</td>
</tr>
<tr>
<td>RoW</td>
<td>EBITDA EUR 131.0 M</td>
<td>+1.5%</td>
<td>- Higher capacity in operation compensated by higher costs associated to the international expansion.</td>
</tr>
</tbody>
</table>
EBIT / Group

EBIT grows 57%, to EUR 2,738 M

D&A and provisions up 10.2%, to EUR 1,326 M, driven by higher asset base and bad debt evolution due to increasing customer billing.
Net financial results

Net Financial Results up EUR 111 M, to EUR 510 M, due to higher average debt and interest rates, partially offset by FX derivatives results

<table>
<thead>
<tr>
<th>NET FINANCIAL RESULT (EUR M)</th>
<th>COST OF DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td>-399</td>
<td>+96 bps</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>5.08%</td>
</tr>
<tr>
<td>-22</td>
<td>+78 bps (ex NEO)</td>
</tr>
<tr>
<td>-74</td>
<td>3.63%</td>
</tr>
<tr>
<td>-68</td>
<td>-22</td>
</tr>
<tr>
<td>+53</td>
<td>2.85%</td>
</tr>
<tr>
<td>Debt result</td>
<td>Q1 2023</td>
</tr>
<tr>
<td>FX</td>
<td>Q1 2022</td>
</tr>
<tr>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>FX derivatives</td>
<td></td>
</tr>
</tbody>
</table>

BRL cost compensated at EBITDA level

Excluding NEO, debt cost increases 78 bp despite interest rates increasing 220 bp
Financial ratios and Adjusted Net Debt / Group

FFO / Adjusted Net Debt improves 1.3 p.p. as 14% average growth in yearly FFO exceeds 8% average growth in net debt

<table>
<thead>
<tr>
<th>ADJUSTED CREDIT METRICS</th>
<th>Mar 2023</th>
<th>Mar 2022¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt / EBITDA</td>
<td>3.1x</td>
<td>3.3x</td>
</tr>
<tr>
<td>FFO² / Adjusted Net Debt</td>
<td>25.3%</td>
<td>24.0%</td>
</tr>
<tr>
<td>RCF / Adjusted Net Debt</td>
<td>21.2%</td>
<td>21.3%</td>
</tr>
<tr>
<td>Adjusted Leverage</td>
<td>42.2%</td>
<td>40.9%</td>
</tr>
</tbody>
</table>

**ADJUSTED NET DEBT (EUR M)**

- Mar 2022¹: 43,749
- Dec. 2022: 43,722

Debt will improve vs. guidance as we close deals in Mexico and Brazil

---

¹ Proforma including Poland onshore in Mar 2022
² Mar 2022 FFO includes collection of EUR 826 M on positive court rulings in Spain
³ Mar 2023 FFO includes collection of EUR 340 M positive impact linked to NY Order that allows to accrue certain regulatory assets
³ Excludes net debt linked to the Brazilian transmission assets subject to the GIC transaction
**Net Profit / Group**

Net Profit up 40%, to EUR 1,485 M

<table>
<thead>
<tr>
<th>EUR M</th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>vs’22 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>2,738.0</td>
<td>1,747.1</td>
<td>+56.7%</td>
</tr>
<tr>
<td>- Net Financial Expenses</td>
<td>-510.1</td>
<td>-399.5</td>
<td>+27.7%</td>
</tr>
<tr>
<td>- Equity Method</td>
<td>3.4</td>
<td>215.8</td>
<td>-98.4</td>
</tr>
<tr>
<td>- Corporate Tax</td>
<td>-591.9</td>
<td>-311.5</td>
<td>+90.0%</td>
</tr>
<tr>
<td>- Minorities</td>
<td>-154.0</td>
<td>-193.6</td>
<td>-20.5%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,485.4</td>
<td>1,058.3</td>
<td>+40.4%</td>
</tr>
</tbody>
</table>

Lower Equity Method coming from AGR due to the offshore CIP reorganization in 2022 increases the tax rate but reduces minority interest. Taxes 2023 also affected by 1.2% revenue tax in Spain.
Conclusions
Conclusions

STRONG OPERATING PERFORMANCE EXPECTED TO CONTINUE OVER THE REST OF THE YEAR...

Speed-up of investments

- ‘23e organic investment\(^1\) ~12 Bn
- Acceleration of permits
- Progress in offshore wind:
  - Saint-Brieuc (France): first export in May and full commissioning in December 2023
  - Vineyard Wind (US): first export in 4Q 2023
- Networks:
  - New transmission in operation in Brazil
  - New rate cases in US and Brazil

Improving business conditions

- Hydro reserves at average levels
- Normalization of renewable output
- New network tariffs in US, UK and Brazil
- Recovery of retail deficits in UK
- Operating efficiency

Reinforcing solidity and financial strength

- Asset rotation plan to 2025 100% implemented
- Improving Operating Cash Flow ~75% Debt at fixed rates (87% ex. Brazil)
- Liquidity covered for 22 months
- Business profile protecting from higher inflation/interest rates
- Net Profit hedged for FX

\(^1\) PNM Resources transaction for EUR 9 Bn not included
Conclusions

...FOLLOWING A MORE NORMALIZED DISTRIBUTION OF NET PROFIT AFTER AN UNUSUALLY LOW Q1 2022

NORMALIZED QUARTERLY EVOLUTION (LAST YEARS AVERAGE)

2023 OUTLOOK: MID TO HIGH SINGLE DIGIT NET PROFIT GROWTH EXCLUDING ADDITIONAL EXTRAORDINARY RESULTS
Conclusions

DELIVERING ON OUR PLAN 2023-2025 AHEAD OF SCHEDULE...

INVESTMENTS

• ~60% of capacity additions in operation or under construction
• c100% of Network investments secured with tariff frameworks closed or under advanced negotiation

ASSET ROTATION PLAN

• 100% executed

PARTNERSHIPS

• Co-investment agreements with leading global funds

...AND IMPROVING FINANCIAL SOLIDITY
## Next Generation EU. Q1 2023

### ~400 M€ CAPEX in projects, 130 M€ grants obtained

<table>
<thead>
<tr>
<th>PROJECTS IN PROGRESS</th>
<th>CAPEX</th>
<th>GRANTS AWARDED</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASTELLÓN GH2 – BP Castellón refinery 25 MW electrolyser (50% BP partnership).</td>
<td>&gt; 60 M€</td>
<td>15 M€</td>
</tr>
<tr>
<td>FORESA - 5MW electrolyser, green methanol in Galicia.</td>
<td>15 M€</td>
<td>5,5 M€</td>
</tr>
<tr>
<td>LIPSA - 2.5MW electrolyser, plant oils in Cataluña.</td>
<td>11 M€</td>
<td>4 M€</td>
</tr>
<tr>
<td>TMB – Barcelona hydrogen buses, 5.5 MW electrolyser.</td>
<td>19 M€</td>
<td>4 M€</td>
</tr>
<tr>
<td>ELECTRIC CHARGING STATIONS – electric infrastructure deployment for vehicles, trucks and high power with storage in Spain and Portugal.</td>
<td>150 M€</td>
<td>30 M€</td>
</tr>
<tr>
<td>DISTRICT HEATING Palencia with biomass.</td>
<td>35 M€</td>
<td>5 M€</td>
</tr>
<tr>
<td>Collaborative innovation projects – smartgrids, energy system flexibility, offshore, IA, smart solutions and green hydrogen.</td>
<td>&gt; 100 M€ *</td>
<td>70 M€ *</td>
</tr>
</tbody>
</table>

### ~3,000 M€ CAPEX in projects pending grants

<table>
<thead>
<tr>
<th>PROJECTS PENDING RESOLUTION</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPCEI IBERDROLA - Important Project of Common European Interest up to 800 MW electrolyser in Puertollano and Palos.</td>
<td>~1,800 M€</td>
</tr>
<tr>
<td>GREEN MEIGA – hydrogen production system 150 MW electrolyser. 100,000 tons per year green methanol.</td>
<td>~1,200 M€</td>
</tr>
<tr>
<td>GREEN AMMONIA EXPRESS - hydrogen production system in Sines (Portugal)</td>
<td></td>
</tr>
<tr>
<td>GREEN HEAT TARRAGONA – green industrial heat production system in Tarragona.</td>
<td></td>
</tr>
<tr>
<td>MOD4PV – gigawatt scale assembly plant of PV modules. 1.6 GW production capacity per year (in collaboration with a technological partner)</td>
<td></td>
</tr>
<tr>
<td>STORAGE IN EXISTING PV PLANTS – 6 projects in Extremadura, Castilla y León, Castilla-La Mancha and Andalucia.</td>
<td>~100 M€</td>
</tr>
<tr>
<td>CIRCULAR ECONOMY - wind repowering, mini-hydroelectric plant renovation, blade recycling plant.</td>
<td>200 M€</td>
</tr>
</tbody>
</table>

* Budget and grant for Iberdrola and the rest of the partners
Liquidity and maturities

As of today, our liquidity totals EUR 21 bn covering 22* months of financing needs with an average life of debt of 6 years.

Credit lines 14,688
Available financing 2,319
Cash 3,920

Strong liquidity to face potential volatility in financial markets

* Including PNM acquisition including USD 400 M (2024) and USD 500 M (2025) with an extension option for 1 year
Diversified financing portfolio at competitive rates

Continuing with the strategy of **diversification** of funding sources that provides **flexibility** to tap the market, raising Eur 1.6 Bn in new financing and extending the term of Eur 3 Bn in existing transactions …

**New financing 2023: EUR 1.644 M**

**Main transactions**

**Bond market**
- EUR 1,000 M in green public hybrid bond

**Bank market**
- BRL 1,750 M in 4131 loans

**Multilateral / development**
- EUR 205 M signed with EIB
- JPY 18,175 M signed with JICA

**Extensions**
- EUR 2,500 sustainable syndicated credit line
- USD 500 M syndicated bank loan

... room for additional bank financing and new markets
Iberdrola signed EUR 1.3 Bn of new green financing for a total of EUR 48.6 bn in ESG transactions

NEW ESG FINANCING Q1 2023: EUR 1,331 M *

81% 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>
</tr>
</thead>
<tbody>
<tr>
<td>Green</td>
<td>1,331</td>
</tr>
<tr>
<td>Hybrid bonds</td>
<td>1,000</td>
</tr>
<tr>
<td>Multilateral loans</td>
<td>205</td>
</tr>
<tr>
<td>Development bank &amp; ECA loans</td>
<td>126</td>
</tr>
<tr>
<td><strong>Total ESG</strong></td>
<td><strong>1,331</strong></td>
</tr>
</tbody>
</table>

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

TOTAL ESG FINANCING: EUR 48,623 M *

64% of total financing are ESG transactions

Iberdrola remains the world leading private group in green bonds
<table>
<thead>
<tr>
<th>ESG+F</th>
<th>2022</th>
<th>2025e</th>
<th>2030e</th>
</tr>
</thead>
</table>
| Carbon Neutral in electricity generation in 2030 | 88 | <70 | Carbon neutral*
| Biodiversity: Net positive impact in 2030 | n/a | 20% | 100%/ Net Positive
| Biodiversity: Conservation, restoration & plantation | 2.5 | 8 | 20
| Blade recycling | 0% | 50% | 100%
| Water consumption | +2% | -18% | -63%
| Smart Solutions | 13.0 | 18 | 21
| R&D investment | 362.7 | 420 | 550
| Training hours | 67.9 | ≥55 | ≥55
| Smart Grid implementation | 76 | ≥55 | ≥55
| Women in relevant positions | 26% | 30% | 35%
| Equal pay certification | n/a | ✔ | -
| Accidentality Rate | -6.4% | -10% | -21%
| Electricity for All program | 11 | 14 | 16
| Foundation | 5.7 | 8 | 10
| Sustainable Suppliers | 91.5% | ≥85% | ≥85%
| Cybersecurity | 1,919 | 2,000 | 2,000
| Best practices in Governance | ✔ | ✔ | ✔
| Independent Board Members | ✔ | ✔ | ✔
| Women in the Board | ✔ | ✔ | ✔
| ESG financing | 82 | Minimum 80% | -

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