

Massive shareholder support for Iberdrola's management in a record year for the company

28/04/2023

- The company held its Annual General Meeting of Shareholders at the Torre Iberdrola in Bilbao today, April 28th, 2023.

Iberdrola's shareholders have resoundingly approved all resolutions on the agenda at the company's annual shareholders meeting in Bilbao, with an average affirmative vote of more than 98% across all 22 items in the agenda, which covered results, dividends and corporate management; corporate governance and sustainability; remuneration; and the appointment and re-election of directors.

The Iberdrola's Annual General Meeting of Shareholders, held at the Torre Iberdrola in Bilbao today, has registered a quorum of 72%.

During the meeting, shareholders have been informed on the relevant position of the company, which today is the largest European utility and one of the two largest in the world by market capitalization, with more than €76 billion. The company has grown from the 20th largest in the world two decades ago. In this time Iberdrola's share price has increased in value from 3.5 euros to 11.8 euros, with an additional 6.5 euros per share distributed in dividends.

Galán referred to the 2022 Iberdrola's record year of investment, financial strength, international expansion and results, as well as social contribution, employment and emissions reduction.

During 2022, Iberdrola invested €11 billion to build more clean energy, smarter grids and storage. Net profit reached a record €4.34 billion, and financial solidity was enhanced by strong operating cash flow and FFO / Adjusted Net Debt ratios. The company's international footprint contributed to reaching 40,000 MW of installed renewables capacity, with new projects in Asia Pacific, the EU, US and UK, and 1.2 million of km of transmission and distribution networks.

The year also saw a record of €17.8 billion purchases, supporting suppliers who employ more than 400,000 people across the world. Global Tax contribution reached €7.5 billion in countries where Iberdrola operates, and Iberdrola made 4,700 new hires, making 2022 a record year for job creation and economic activity.

Clean energy investments allowed the company to register a record reduction in emissions, to only 59 gCO₂/kWh in Europe, ¼ of EU average.

On top of all this, more than 20 million euros was committed by the company's foundations, to support education, skills, and social initiatives.

Speaking at the meeting, Ignacio Galán, said: "The Iberdrola we present here today is a more solid, sustainable and diversified company than ever, allowing the Board of Directors to propose to this General Shareholders' Meeting a record shareholder remuneration, of €0.49 per share, with an increase of more than 10 per cent."

Iberdrola is currently accelerating the delivery of its 2023 to 2025 business plan, which will see an investment of €47 billion worldwide. Already 60% of planned additional renewables capacity of 12,000 MW is under construction or secured and all of the electricity networks investments are part of frameworks already agreed or in advanced negotiation.

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The company's asset rotation and partnership targets are also now 100% achieved, improving financial strength and accelerating investments: this includes an agreement to sell 60% of Iberdrola's business in Mexico for \$6 billion and scaling up co-investment partnerships with GIC to co-invest in transmission in Brazil, and Norges Bank to develop new renewables.

Mr Galán said: "By 2025 we will deliver 12,000 new hires and continue making our workforce a benchmark for equality, diversity and inclusion. Our purchases, that will reach 50 billion euros over the next three years, will create even more employment opportunities at our thousands of suppliers and will generate billions in tax contributions in addition to the more than 20 billion euros we expect to contribute".

More information on the Shareholders Meeting can be seen here:

<https://www.iberdrola.com/corporate-governance/general-shareholders-meeting/documents>

Ends

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