



Iberdrola

Results Presentation

First half

27 July, 2023

Sustainable
Event



Committed



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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.

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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. In particular, please refer to <https://www.iberdrola.com/documents/20125/3326923/alternative-performance-measures-23IH.pdf>.



Highlights of the period

NET PROFIT UP 21% TO EUR 2,521 M (+28% excluding non-cash exceptional item)

**EBITDA of
EUR 7,561 M (+17%)**

- **Growth driven by investments in Networks and Renewables**
- **United Kingdom: Cash recovery** from previous years **retail deficits**
- **EU:** Normalization of renewable output and prices

**Strategic Plan
Execution**

- **Investments of Eur 10,544 M** in the last 12m:
 - ✓ **Networks Asset Base up 10%** to reach **Eur 40 Bn**
 - ✓ **~2,500 new renewables MW**, reaching a total **renewable capacity** of **~41,250 MW**
- **135 TWh/y contracted** through **LT PPAs & Regulated mechanisms (avg. 12y)**, and **retail customers**

**Asset Rotation &
Partnerships**

- **EUR ~7,5 Bn asset rotation plan to 2025** already completed
- **Mexico Agreement: SPA** already **signed, on track** for **closing before year end**
- **Co-investment agreement with Masdar** for **Baltic Eagle offshore wind farm**

**Increasing cashflow
& financial strength**

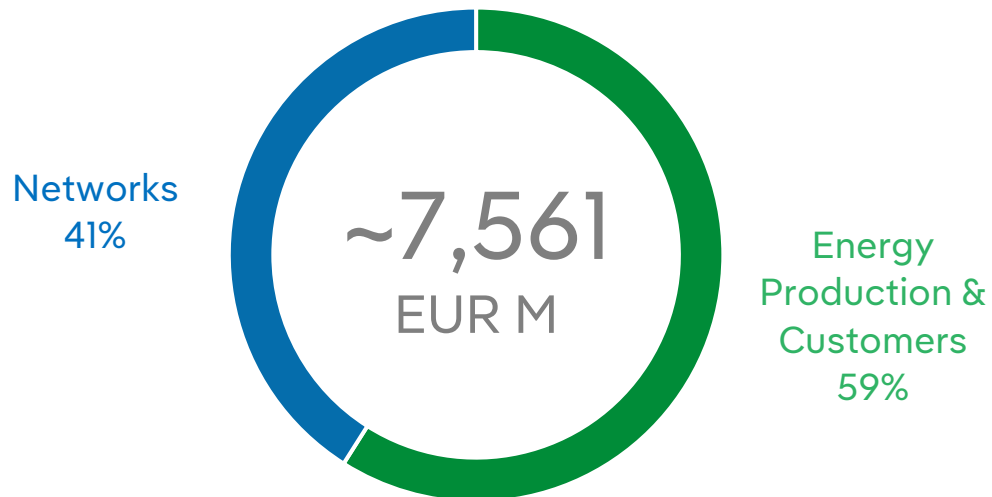
- **FFO** reaches **Eur 5,731 M in H1 '23, up 21%** excluding hydro canon collection in **H1 '22**
- **Improving ratios: FFO/Adjusted Net Debt** increases to **24.9%**
- **Reinforcing balance sheet: Eur 3.4 Bn** of **new green financing** and **liquidity** of **Eur 20.3 Bn**

**Shareholder
engagement & return**

- **Annual General Meeting: 72% quorum** with **98 % average favourable vote**
- **Total 2022 Dividend up +11.6%** to **0.501 euros/share**, already reaching **2025 planned floor**

EBITDA REACHES EUR 7,561 M, UP 17%

EBITDA BREAKDOWN BY BUSINESS



NETWORKS

- Higher asset base (+10% year-on-year)
- Annual tariff adjustments in the UK, Brazil and the US
- Regulatory frameworks protecting from higher inflation in the UK and Brazil

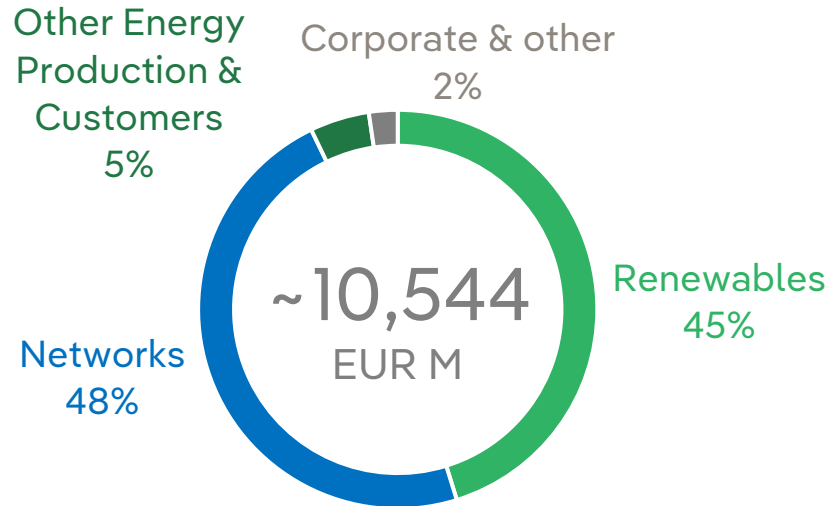
ENERGY PRODUCTION & CUSTOMERS

- EU:
 - Normalization of renewable output and prices
 - Eur -86 M non-cash adjustment related to RECORE parameters update in Spain.
- UK: Cash recovery from previous year retail deficits and improving business conditions

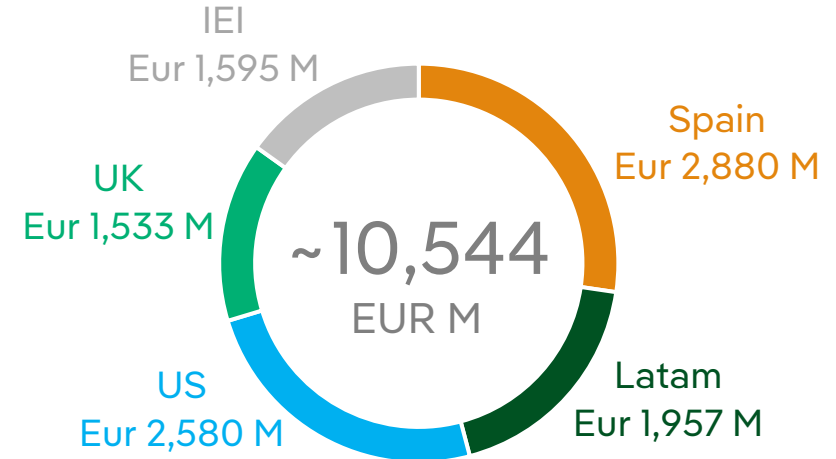
STRONG PERFORMANCE IN THE UK AND EU

INVESTMENTS UP 8% IN LAST 12 MONTHS TO EUR 10,544 M...

GROSS INVESTMENTS BY BUSINESS
(last 12 months)



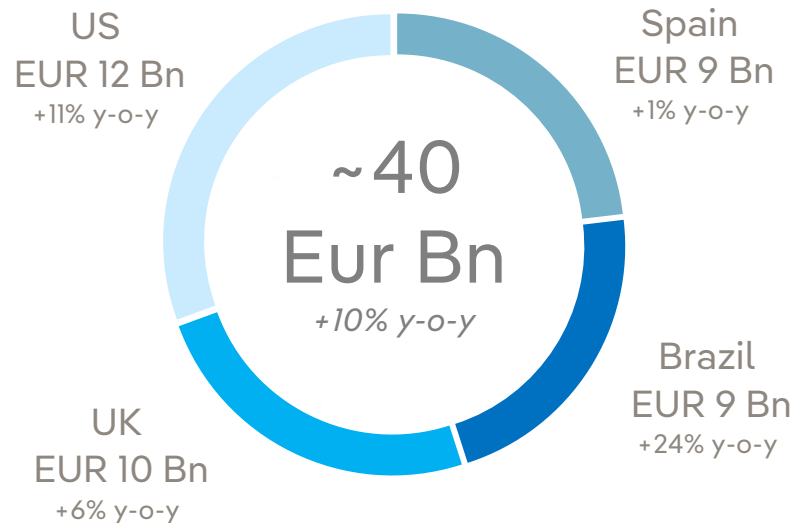
GROSS INVESTMENTS BY GEOGRAPHY
(last 12 months)



...93% ALLOCATED TO NETWORKS AND RENEWABLES

NETWORKS INVESTMENTS UP 24%, GROWING IN ALL GEOGRAPHIES...

H1 2023 ASSET BASE BY GEOGRAPHY






NETWORKS

- Improving **diversification**
- Further growth expected through **new Rate Cases**:
 - **US: Maine** (closed until jun-2025) and **NY** (joint proposal agreed until apr-2026)
 - **Brazil: Bahia** and **R.G. do Norte** (closed until 2028) and **Sao Paulo** (expected in August, until 2027)
- Transmission UK:
 - **Eastern link project** (GBP 1.0 Bn of investment from SPW between 2026 and 2030)
- Transmission US:
 - **NY: Transco** and **CLCPA** with investments of USD~3Bn until 2030
 - **New England: NECEC** construction works **allowed to move forward**











...REACHING AN ASSET BASE OF EUR 40 BN (+10% Y-O-Y)




~2,565 MW INSTALLED IN THE LAST 12 MONTHS, to reach ~41,250MW
~7,100 MW UNDER CONSTRUCTION ON TRACK (representing additional investment of Eur ~12 Bn)

NEW INSTALLED CAPACITY BY TECHNOLOGY (Y-o-Y)

	Onshore Wind	900 MW
	Offshore Wind	115 MW
	Solar PV	1,550 MW
Total		2,565 MW








RENEWABLE CAPACITY UNDER CONSTRUCTION BY TECHNOLOGY AND GEOGRAPHY

						
 Spain	275	-	2,100	-	2,375	34%
 US	-	800	850	-	1,650	23%
 UK	200	1,400	25	-	1,625	23%
 Germany	-	475	50	-	525	7%
 IEI	175	-	200	150	525	7%
 France	-	400	-	-	400	6%
Total	650	3,075	3,225	150	7,100	

 Portugal 3%
 Australia 2%
 Other EU 2%
 ...

OFFSHORE WIND: PROGRESSING BUILD UP AND PROTECTING PROFITABILITY

PROJECTS UNDER CONSTRUCTION OR IN PROGRESS

	Capacity	First export	Seabed cost
 Saint Briec	500 MW	July 2023	€~0 M
 Vineyard Wind	800 MW	H2 2023	
 Baltic Eagle	475 MW	H1 2024	
 Windanker	300 MW	2026	
 East Anglia 3	1,400MW	2026	
 Park City Wind	800 MW	2027	
 Commonwealth Wind	1,240 MW	2028	

SECURED AREAS

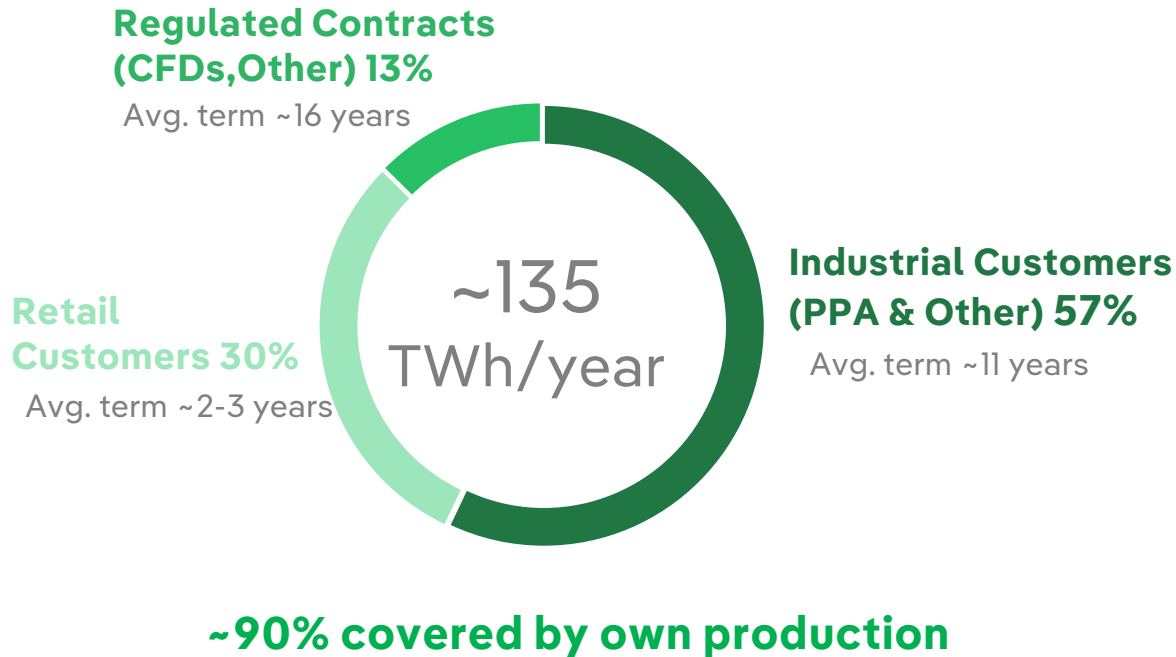
	Capacity	In operation	Seabed cost
 EAIN & EA2	1,600 MW	>2028	€ 0-50/kW
 Kitty Hawk	3,500 MW	>2030	
 MarramWind ¹	3,000 MW	>2030	
 ChampionWind ¹	2,000 MW	>2030	
 MachairWind	2,000 MW	>2030	

**Additional selective growth with seabed costs
-95% vs recent auctions in our core markets**

**OUR 'FIRST MOVER' STATUS PROVIDES US OPTIONALITY
on future projects at competitive costs**

~135 TWH/Y CONTRACTED THROUGH LT PPAS & REGULATED CONTRACTS (avg. term ~12y) AND RETAIL CUSTOMERS

CONTRACTED REVENUES OUTLOOK 2023E¹



ROUTES TO MARKET: LATEST DEVELOPMENTS IN Q2

- New multi-country PPA with **Vodafone** for more than **410 GWh**
- Signing of **Baltic Eagle PPAs** - Holcim and Stahl Holding Saar

CUSTOMER PORTFOLIO



NEED OF STABLE ATTRACTIVE FRAMEWORKS TO CONTINUE PROMOTING UPTAKE System benefits: Price stability and industrial competitiveness

ELECTRICITY MARKET REFORM: BALANCED AND FOCUSED PROPOSALS FROM BOTH EU COMMISSION AND PARLIAMENT (ITRE COMMITTEE)

		European Commission Proposal	Parliament Committee Approval
MARKET FUNCTIONING	▶ Recognition of proper market performance: new measures to increase liquidity and avoid distortions	✓	✓
	▶ Common rules to declare “State of emergency”: Spot prices >180 Eur/MWh for >6 months	✓	✓
	▶ No caps to inframarginal technologies considered	✓	✓
	▶ Promotion of capacity mechanisms: Removal of “last resource process” and easing of approval process		✓
LONG-TERM CONTRACTING	▶ Need to promote PPAs in a Single European Market	✓	✓
	▶ Voluntary CfDs with no retroactivity for existing plants	✓	✓
ENERGY TRANSITION	▶ Schemes to increase flexibility in the system: open to new investments and existing facilities	✓	✓
	▶ Support for Networks deployment: need of anticipate investments to satisfy demand and connection for renewables	✓	✓

IN LINE WITH PROPOSALS FROM INDUSTRY ASSOCIATIONS SUCH AS EURELECTRIC, WIND EUROPE...

AVANGRID'S EBITDA REACHES USD 1,299 M (-1%)

Investments reached **USD 2,742 M** during last 12M

BUSINESS HIGHLIGHTS

Networks:

- ▶ Rate Cases joint proposal filed in NY (expected to be effective from May 1st until April 2026, includes prior arrearages), closed CMP from July 1st until June 2025
- ▶ Additional projects in transmission: NECEC in New England and Transco and CLCPA in New York, USD ~3 Bn until 2030
- ▶ PNM Resources merger agreement extended (until Dec-23, extendable by mutual agreement for additional 3 months)

Renewables:

- ▶ Onshore wind repowering opportunity up to 4,600 MW of current fleet following Inflation Reduction Act. Works starting H2
- ▶ 410 MW of new renewables in operation

NEOENERGIA'S EBITDA REACHES BRL 6,282 M (-2%)

Investments reached **BRL 9,620 M** during last 12M

BUSINESS HIGHLIGHTS

Networks:

- ▶ Sale of 50% stake of operational transmission assets to GIC for BRL 1.2 bn
- ▶ Positive outlook for concessions renewal for distribution companies

Renewables:

- ▶ Oitis wind farm in operation (566 MW)

ASSET ROTATION PLAN 2023-2025 ALREADY COMPLETED (EUR 7,500 M)

Major progress in Asset Rotation as at H1 2023

Mexico Transaction	Mexico Infr. Partners	✓
Strategic Alliance in Spain and Portugal	Norges Bank	✓
Transmission Brazil	GIC	✓
JV Onshore Spain	Mapfre	✓
Hydro stake in Brazil	Eletrobras	✓

Top-tier partnerships for co-investment

JV Offshore (Vineyard Wind One)	CIP	✓
JV Offshore & Onshore (ScotWind)	Shell	✓
JV Mobility	BP	✓
JV Offshore (Baltic Eagle)	Masdar	✓

Q2 key developments

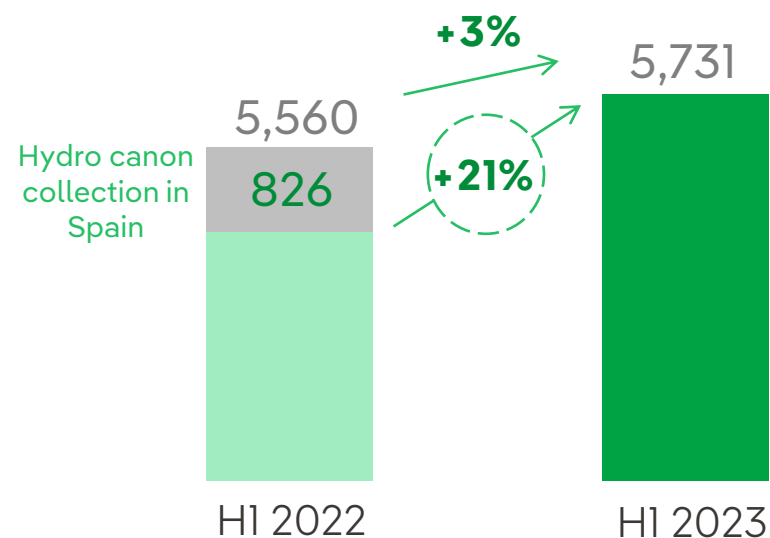
- Agreement to sell ~60% of Iberdrola's business in Mexico
 - SPA already signed around USD 6,000 M
 - Closing expected before year-end
- Co-investment agreement with Masdar for Baltic Eagle

Top-Tier partners

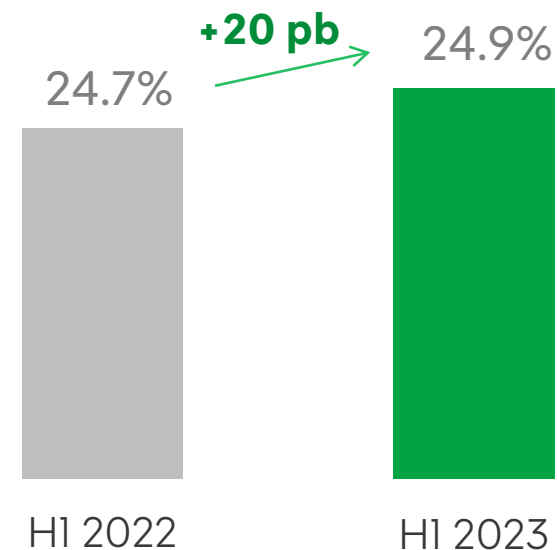


**FFO REACHES EUR 5,731 M IN H1 '23, UP +21%
excluding hydro canon collection in H1 '22**

OPERATING CASH FLOW (FFO¹) – H1 2023







FFO/ADJUSTED NET DEBT



**FURTHER IMPROVEMENT IN FINANCIAL RATIOS EXPECTED BY YEAR END
as asset rotation transactions are cashed in**

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 ² June 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)

72% QUORUM WITH 98 % AVERAGE FAVOURABLE VOTE

Group of Proposals	Average vote in favour
 Corporate Management and Results	99.7%
 Corporate Governance and Sustainability System	99.9%
 Remunerations	96.9%
 Board of Directors	98.2%

TOTAL SHAREHOLDER REMUNERATION INCREASES BY 11.6%¹ TO 0.501 EUROS
reaching 2025 dividend floor in our strategic plan

	Payment	EUR/Share
Interim dividend	Executed	0.180
Engagement dividend	Executed	0.005
Supplementary dividend	28 th July 2023	0.316
TOTAL SHAREHOLDER REMUNERATION		0.501

¹ Versus shareholder remuneration of EUR 0.449/share for 2021



Analysis of results

Accounting Highlights

H1 '23 results includes two non-cash impacts that need to be explained

Regulated renewables in Spain (RECORE)

Market estimates adjusted by the Government to reflect lower power prices

Affecting c. 1.6 TWh of total regulated renewable output (c. 7 TWh)

One-off accounting impact at EBITDA level of EUR -86 M and EUR -55 M at net profit

Pure accounting effect (non-cash) that will reverse over regulatory life. Profitability guaranteed at 7.4%

Reorganization of Iberdrola Mexico

Assets reclassified as held for sale

According to IAS 12, need to register difference between tax and accounting value of the shares

Total one-off impact at Income tax level of EUR -140 M (USD -151 M)

Capital gain to be registered once transaction is closed

Income Statement / Group

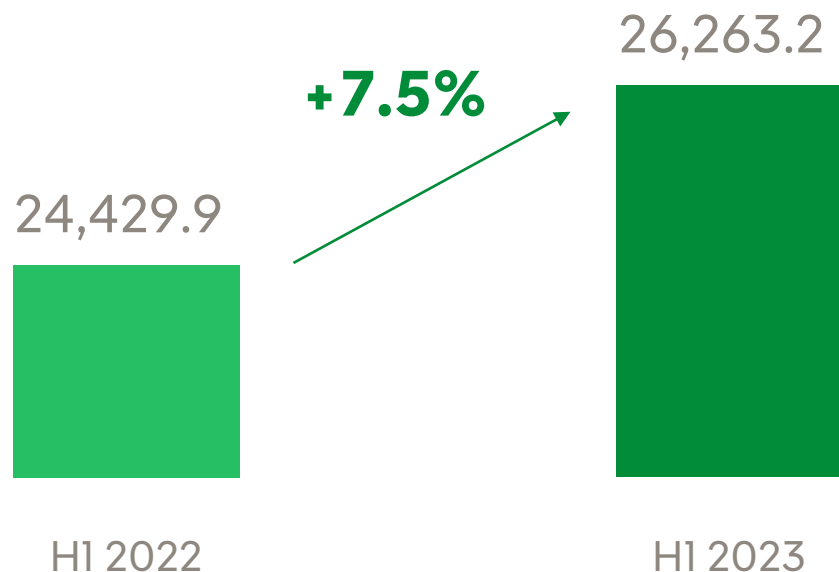
EBITDA up 17% to EUR 7,561 M, and Net Profit would have increased 28% to EUR 2,661 M, excluding one-off non-cash impact in Mexico (EUR -140 M)

EUR M	H1 2023	H1 2022	%
Revenues	26,263	24,430	+7.5
Gross Margin	12,124	9,869	+22.8
Net Operating Expenses	-2,905	-2,492	+16.6
Levies	-1,658	-933	+77.6
EBITDA	7,561	6,444	+17.3
EBIT	4,911	3,922	+25.2
Net Financial Expenses	-1,127	-916	+23.1
Equity Results	-6	161	-103.5
Taxes	-1,016	-700	+45.1
Minorities	-241	-392	-38.5
Net Profit	2,521	2,075	+21.5

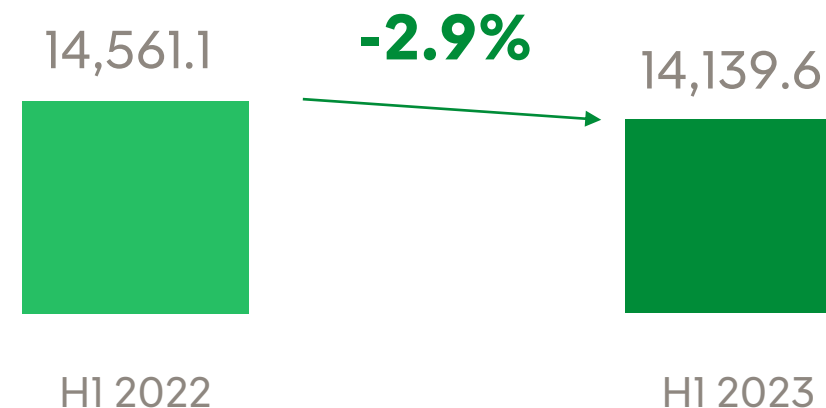
Gross Margin / Group

Gross Margin up 23% to EUR 12,124 M

Revenues (EUR M)



Procurements (EUR M)



Revenues up 7.5%, to EUR 26,263 M driven by UK, and Procurements down 2.9%, to EUR 14,140 M normalizing 2022 situation affected by fixed price policy and higher costs

Net Operating Expenses / Group

Excluding extraordinaries in 1H '22 and reconciliation impacts in the US, Net Personnel Expenses increases 6.5% and External services 6.8%...

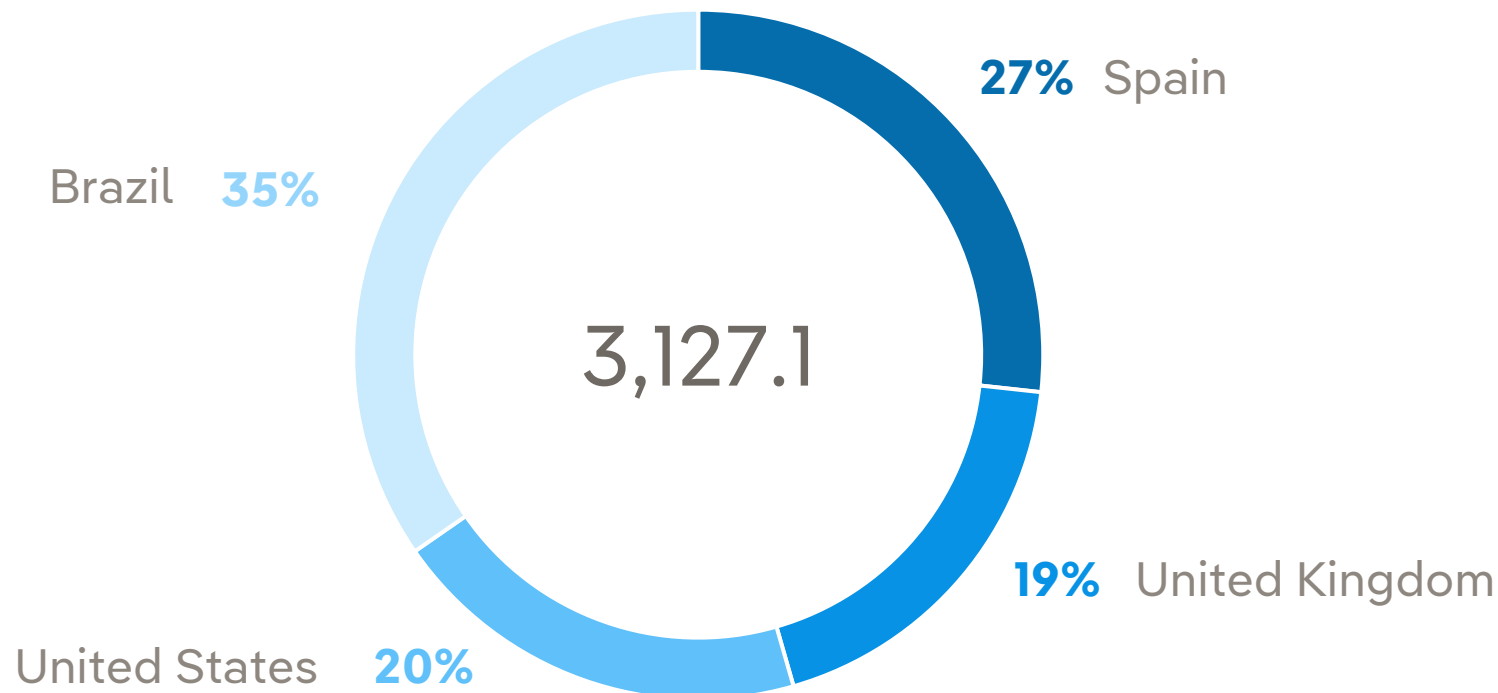
Net Operating Expenses (EUR M)

	H1 2023	H1 2022	vs'22 (%)
Net Personnel Expenses	-1,416.4	-1,211.3	+16.9%
External Services	-1,850.4	-1,663.0	+11.2%
Other Operating Income	361.2	382.5	-5.6%
Total Net Operating Expenses	-2,905.2	-2,491.8	+16.6%

...driving Net Operating Expenses up by 7.5% vs the 16.6% reported

Results by Business / Networks

Networks Reported EBITDA reaches EUR 3,127 M



**H1 '22 positively affected by one-offs in US totaling EUR 533 M
partially compensated by legal case in Spain (EUR 195 M)**

SPAIN

EBITDA EUR 845.4 M (+33.7%):

- Driven by a negative one-off in H1 '22 related to a legal case that reversed at the end of the year (EUR -195 M)

BRAZIL

EBITDA BRL 5,979.6 M (+3.0%):

- Growth driven by tariff reviews in Distribution
- Partially compensated by deconsolidation of assets included in GIC deal from April 1st

UNITED STATES

EBITDA IFRS USD 666.1 M (-47.3%):

- USD 550 M positive one-off in H1 '22 linked to NY Order that permitted the accrual of certain regulatory assets and additional USD 87 M in pensions one-off.
- NY rate case to be retroactive from May 1st once rate case is settled

EBITDA US GAAP USD 897.2 M (-3.2%)

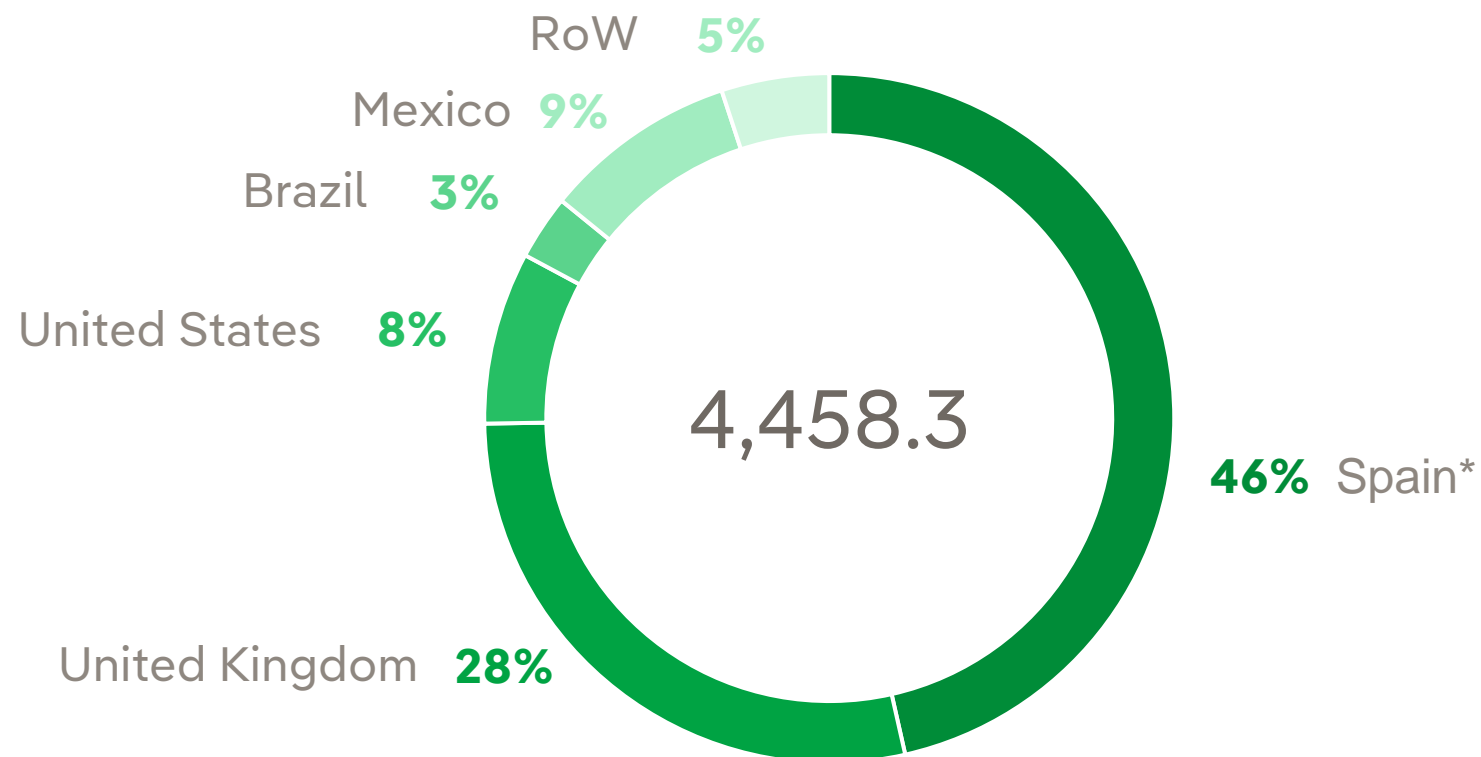
UNITED KINGDOM

EBITDA GBP 512.9 M (+10.3%):

- Higher contribution due to the new regulatory framework ED2 and higher asset base

Results by Business / Energy Production and Customers

Energy Production and Customers EBITDA to EUR 4,458 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

SPAIN

EBITDA EUR 2,060.5 M (+46.0%):

- Compared to a weak 2022 as a result of:
 - Production reaching normal levels, especially hydro and nuclear (+4.1 TWh) and higher sales due to a gain in market share
 - Lower energy purchases at much lower prices than last year

UNITED KINGDOM

EBITDA GBP 1,100.7 M (+149.5%):

- Full collection of past tariff deficit (GBP +297 M) which had a negative impact in Q4 '22
- Margin normalization in H1 '23 results
- Lower onshore wind output (-31.3%)

UNITED STATES

EBITDA USD 393.2 M (+12.1%):

- Higher output (+2.4%) and better prices

Results by Business / Energy Production and Customers

MEXICO

EBITDA USD 452.9 M (-3.0%):

- Lower contribution from renewable assets partially compensated by the new capacity in operation (Tamazunchale II)

BRAZIL

EBITDA BRL 838.5 M (-10.5%):

- New renewable capacity in operation offset by lower contribution from thermal business

RoW

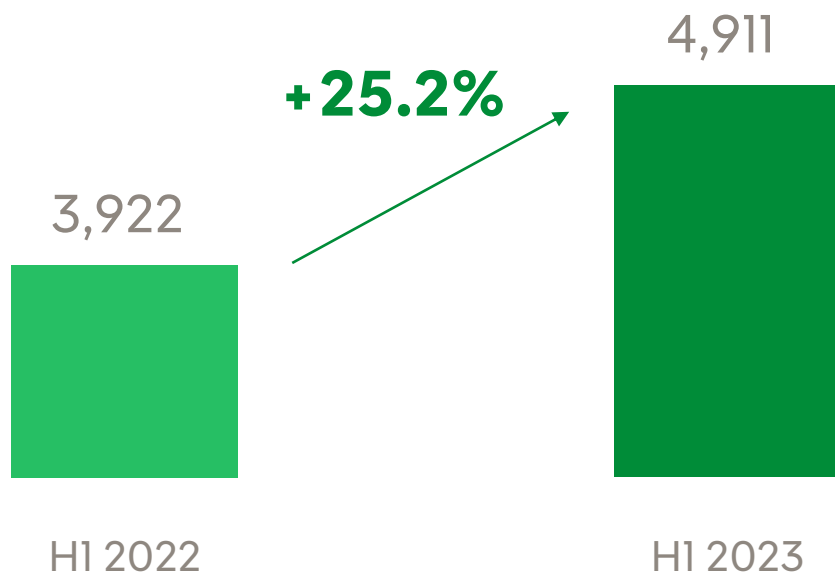
EBITDA EUR 211.7 M (+2.5%):

- Higher production thanks to new capacity in operation

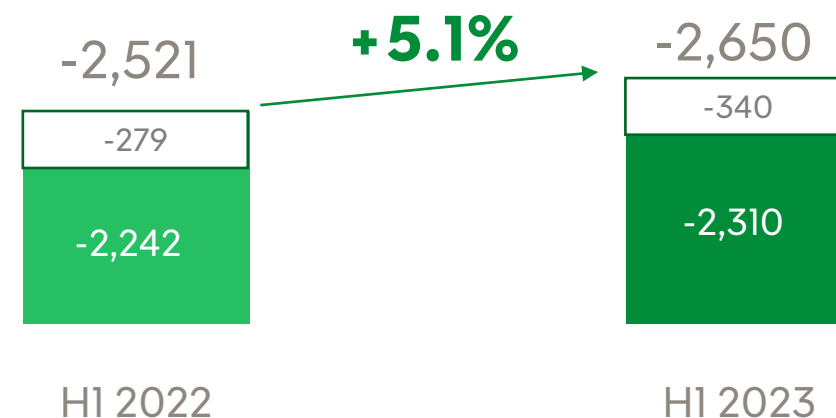
EBIT / Group

EBIT grows 25% to EUR 4,911 M

EBIT (EUR M)



D&A and Provisions (EUR M)

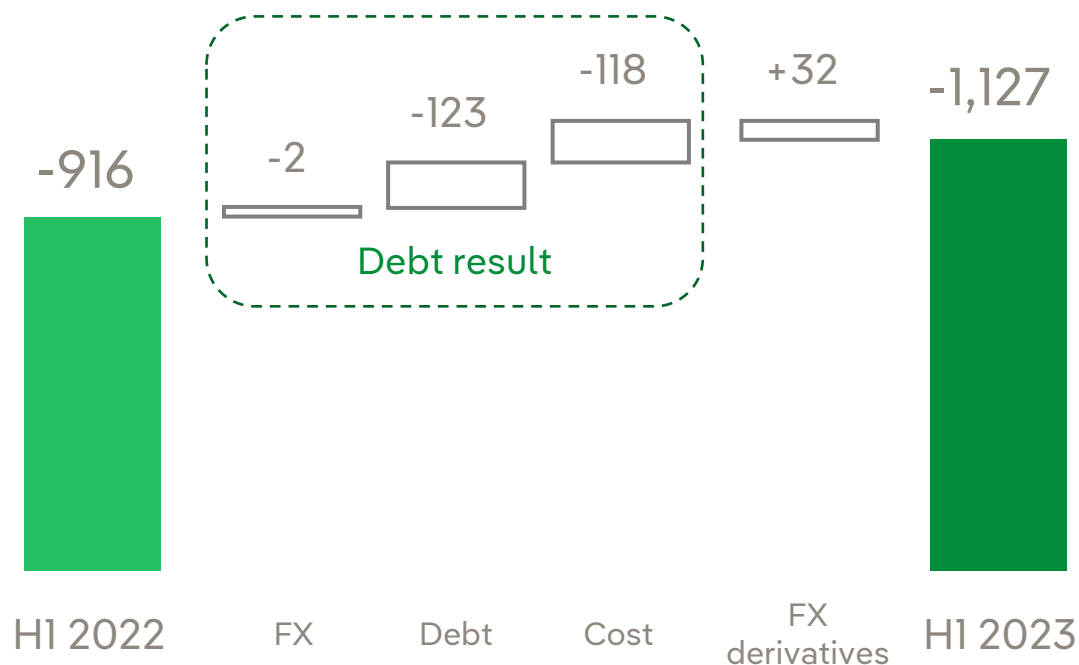


D&A and provisions up 5% to EUR 2,650 M, driven by higher asset base and bad debt evolution due to increased customer billing

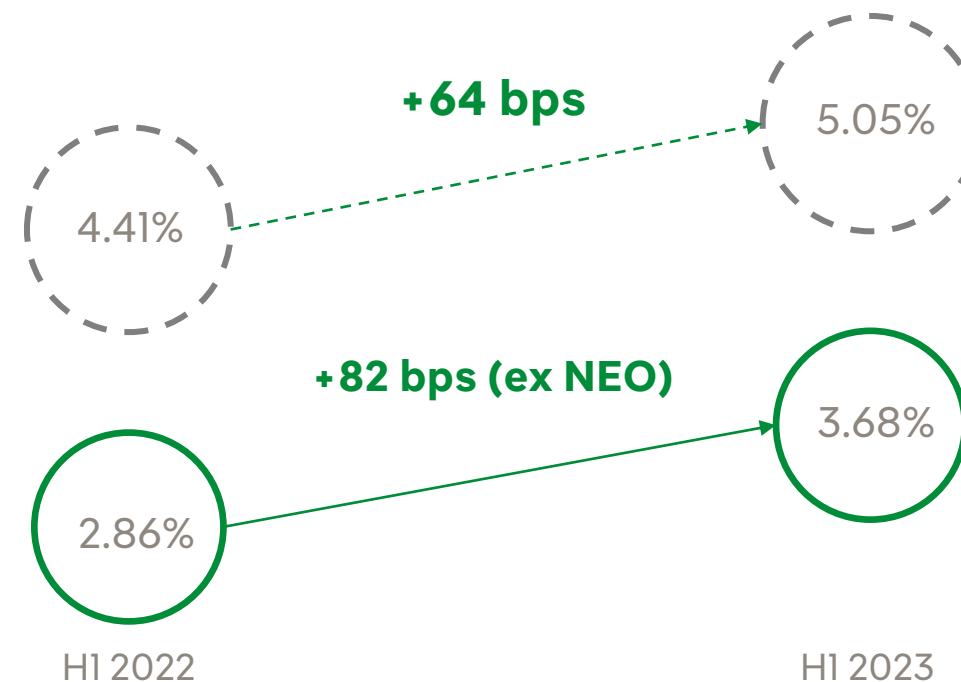
Net Financial Results / Group

Net Financial Results up EUR 211 M to EUR 1,127 M, due to higher average debt and interest rates, partially offset by FX derivatives results

NET FINANCIAL RESULT (EUR M)



COST OF DEBT



Excluding NEO, debt cost increases 82 bp despite interest rates increasing more than 200 bp, as Iberdrola has 75% of fixed debt

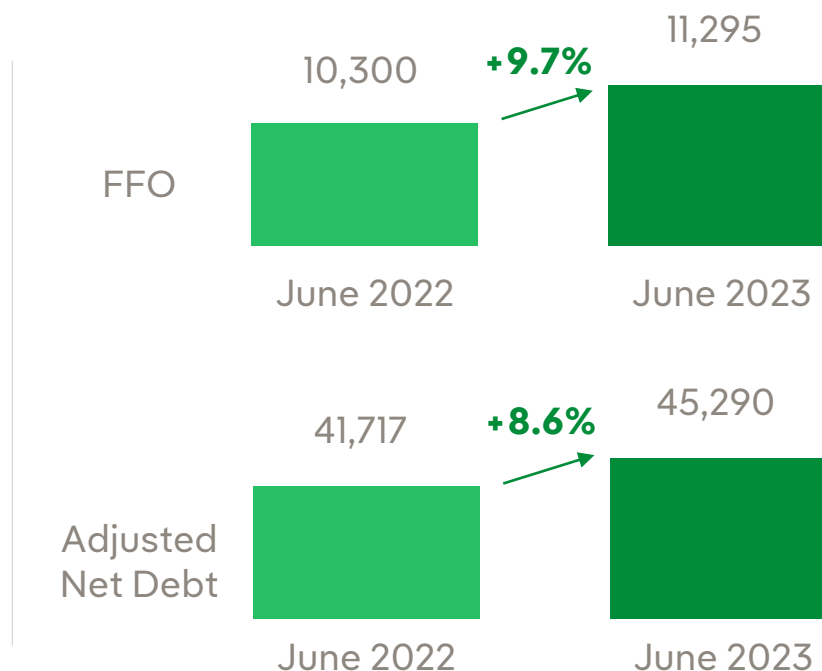
Financial ratios and Adjusted Net Debt / Group

FFO / Adjusted Net Debt improves to 24.9% compared to H1 2022, despite EUR 826 M positive impact of hydro canon recovery in 2022

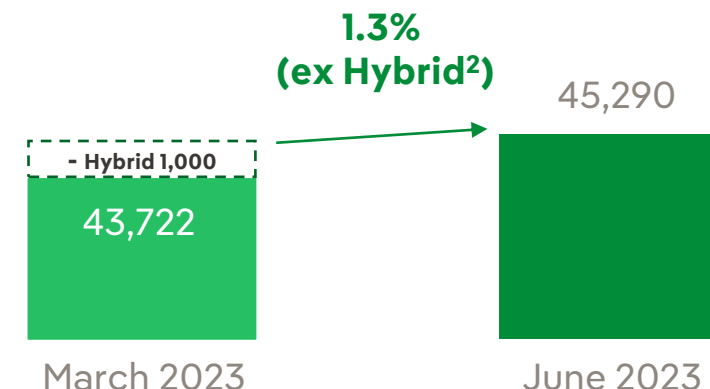
ADJUSTED CREDIT METRICS

	June 2023	June 2022
Adjusted Net Debt / EBITDA	3.16x	3.18x
FFO ¹ / Adjusted Net Debt	24.9%	24.7%
Adjusted Leverage	43.0%	40.7%

FFO & ADJUSTED NET DEBT



ADJUSTED NET DEBT EVOLUTION

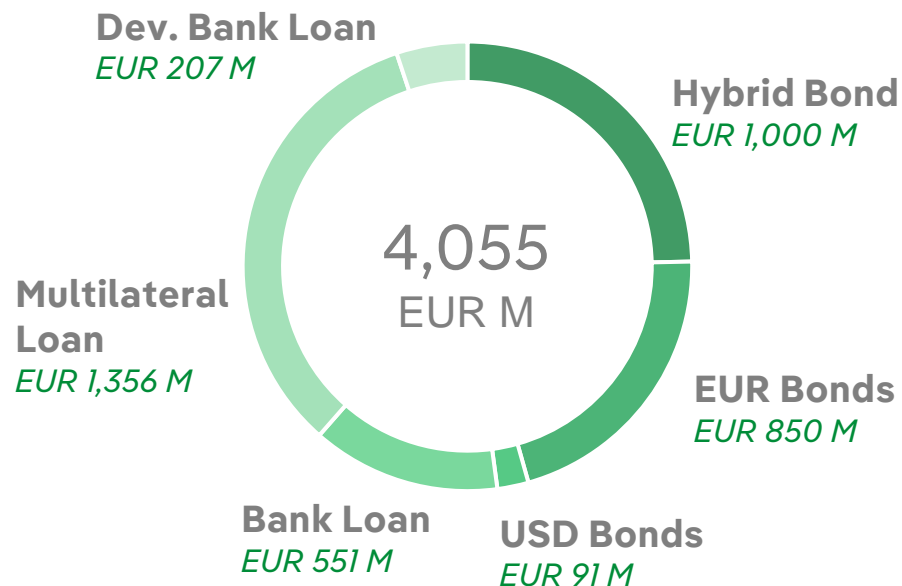


Ongoing deals³ expected to be cashed in before year end totaling over EUR 6 Bn driving expected FY 2023 Net Debt to EUR ~42 Bn

1. June 2022 FFO includes collection of EUR 826 M related to the hydro canon in Spain and positive one-off linked to NY Order that allows to accrue certain regulatory assets (EUR 340 M)
 2. Hybrid issued in Q1 2023 was called and replaced in Q2 2023
 3. Mexico, Brazil (GIC), Spain (NBIM) and Baltic Eagle (Masdar)

Diversified portfolio provides flexibility to target the markets at the right timing achieving very favourable conditions

NEW FINANCING 2023: EUR 4,055¹ M



Most competitive hybrid bond vs. private global utilities since the market reopened

TOTAL ESG PORTFOLIO



Eur 3.4 Bn issued YTD (>80% of total), reaching 66% of the total portfolio

World leading private Group in Green Bonds issued

Liquidity of EUR 20.3 Bn, covering 21 months of financing needs

Net Profit / Group

Net Profit growth lower than EBIT affected by: one-off in Mexico (EUR -140 M in 2023 Income Tax) and CIP reorganization (EUR +218 M in 2022 Equity Method)

EUR M	H1 2023	H1 2022	vs'22 (%)
EBIT	4,911.0	3,922.3	+25.2%
- Net Financial Expenses	-1,127.7	-915.9	+23.1%
- Equity Method	-5.6	161.0	-103.5
- Corporate Tax	-1,015.7	-699.8	+45.1%
- Minorities	-241.2	-392.5	-38.5%
Net Profit	2,520.7	2,075.0	+21.5%

Excluding Mexico one-off net profit would have increased 28%



Conclusions

Increasing Net Profit growth outlook to High Single Digit excluding capital gains from asset rotation

Very strong H1...

**28% Growth
in Net Profit**
(exc. non-cash
exceptional item)

- Renewable production recovery
- Lower energy costs
- Retail recovery in the UK

**Improving FFO &
Financial Ratios**

- FFO +21%¹ up to EUR 5,731M
- FFO/Adjusted Net Debt at 24.9%

**Anticipating
Targets**

- Asset Rotation Plan completed until 2025
- 2025 Dividend floor already reached

...with additional upsides in H2

**New
Rate Cases
in Networks**

- **US:** Maine & NY
- **Brazil:** Bahia (April), Rio Grande do Norte (April) & Sao Paulo (August)
- Expected recovery of uncollectibles in **US, Brazil and the UK**

Renewables

- **Production increase:**
 - Load factor recovery
 - Higher installed capacity

**Stronger
Balance
Sheet**

- **Cash inflows** from asset rotation transactions
- **Net Debt** reduction

1. Excluding hydro canon collection in H1 22' FFO figures



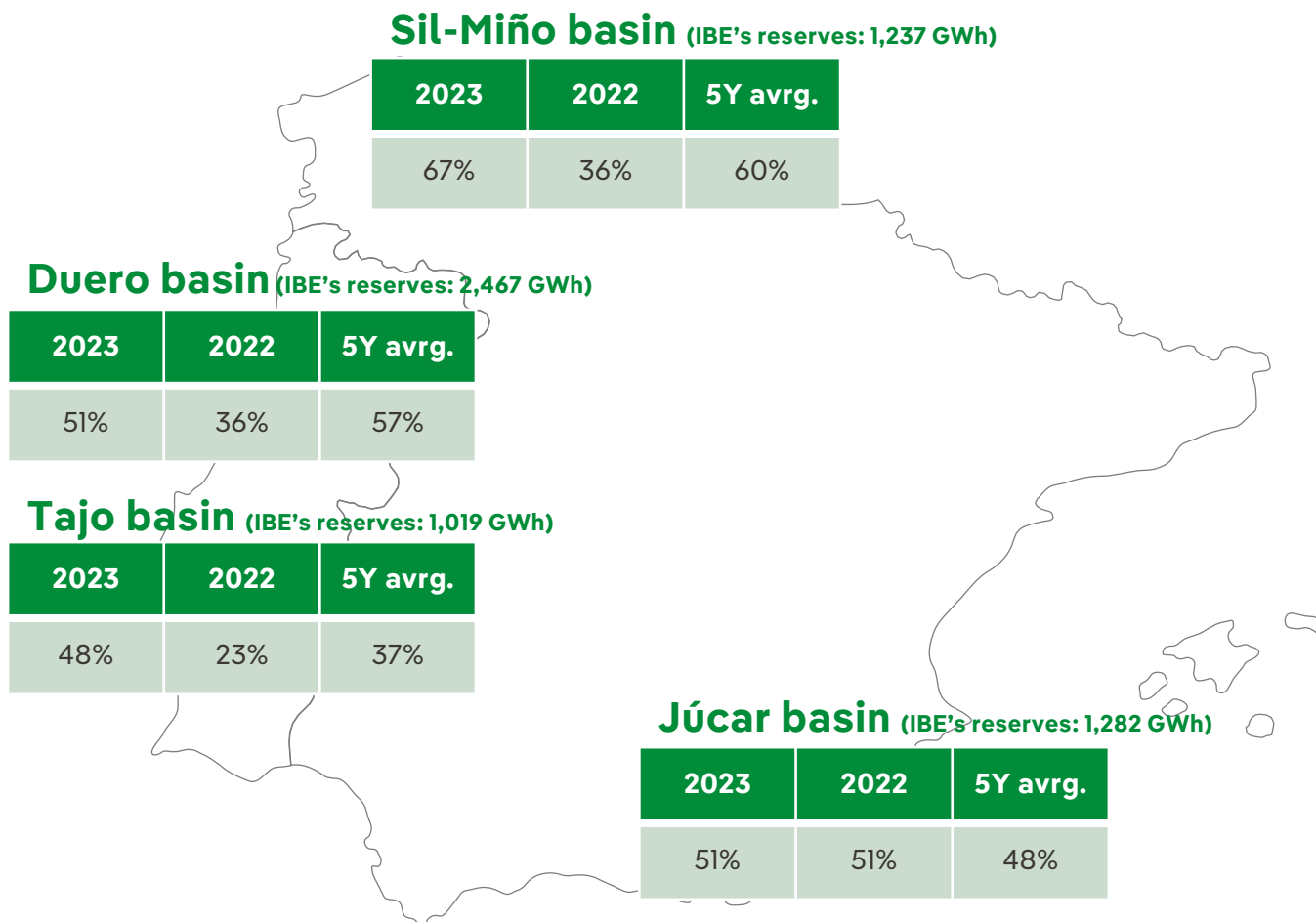
Annex

Hydro situation in Spain

Hydro situation in Spain varies by basin

Iberdrola's dams reserves at good levels vs. '22 and 5Y average

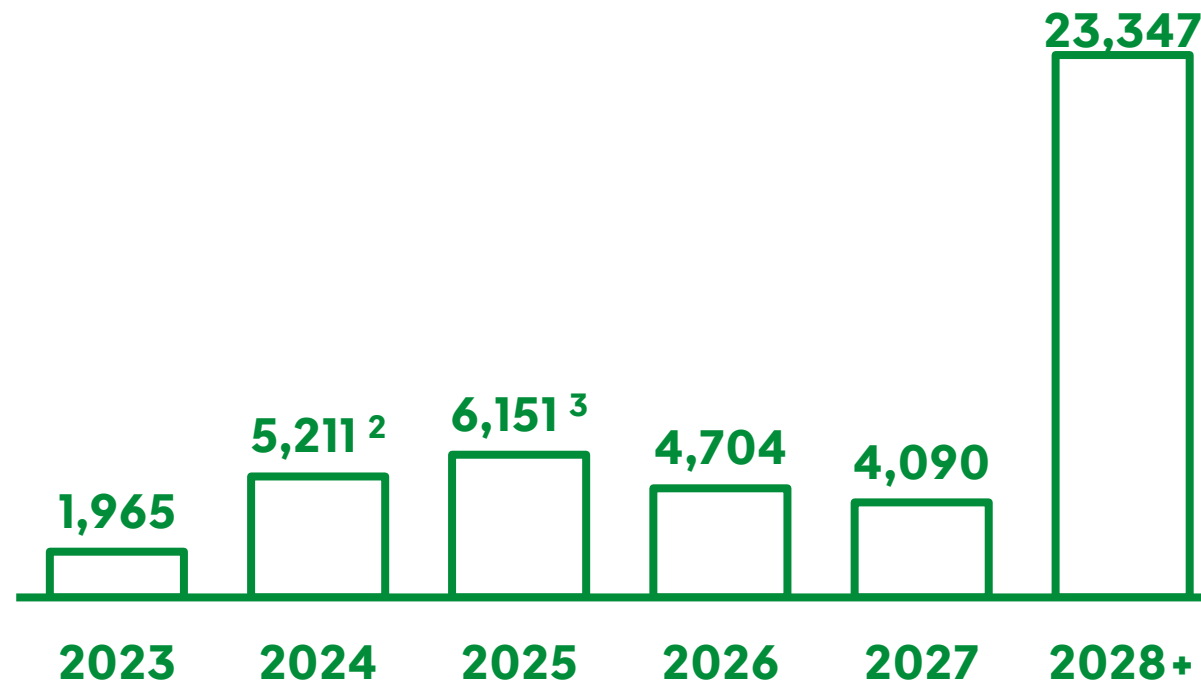
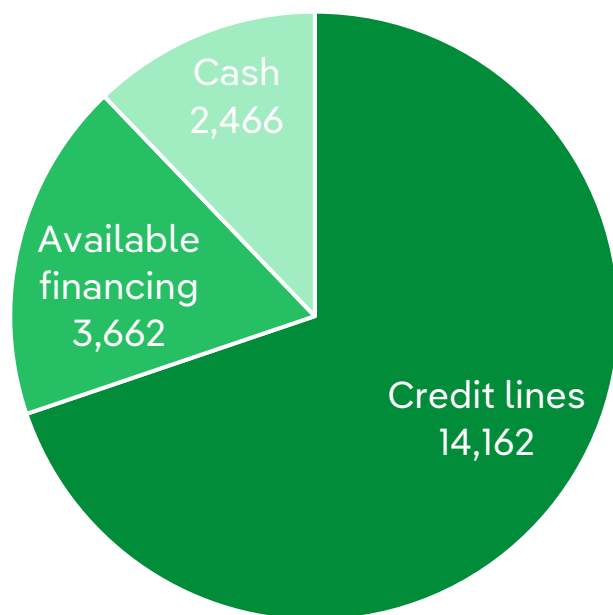
Iberdrola	2023	2022	5Y avrg.
Reserves (%)	53%	37%	52%
Output (TWh)	8.3	4.8	6.9



Hydro reserves and production reaching normal levels

Liquidity and maturities

As of today, liquidity¹ totals EUR 20.3 bn covering 21 months of financing needs with an average life of debt close to 6 years

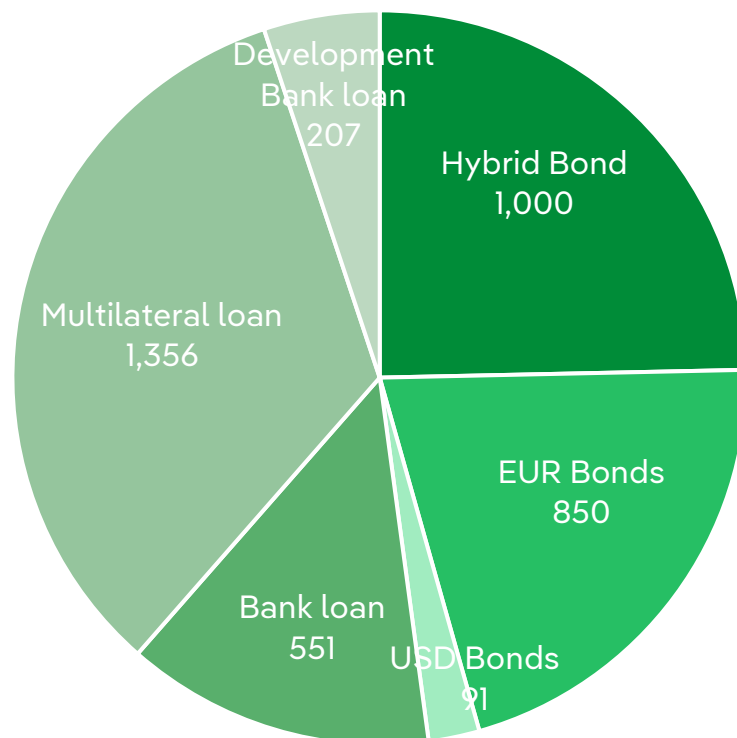


Strong liquidity to face potential volatility in financial markets

Diversified financing portfolio at competitive rates

Continuing with the strategy of diversification of funding sources that provides flexibility to tap the market, raising Eur 4.1⁽¹⁾ Bn in new financing and extending the term of Eur 6.1⁽¹⁾ Bn in existing transactions...

NEW FINANCING 2023: EUR 4,055 M ⁽¹⁾



MAIN TRANSACTIONS

Bond market

- EUR 1,000 M in green public hybrid bond
- EUR 850 M in green public bonds
- USD 100 M in tax-exempt bond

Bank market

- BRL 3,100 M in 4131 loans

Multilateral / development banks

- EUR 1,205 M signed with EIB
- BRL 800 M signed with IFC
- JPY 18,175 M signed with JICA
- USD 100 M signed with ICO

Bank market extensions

- EUR 5,000 M sustainable syndicated credit line
- USD 500 M syndicated bank loan

... room for additional bank financing and new markets

ESG financing

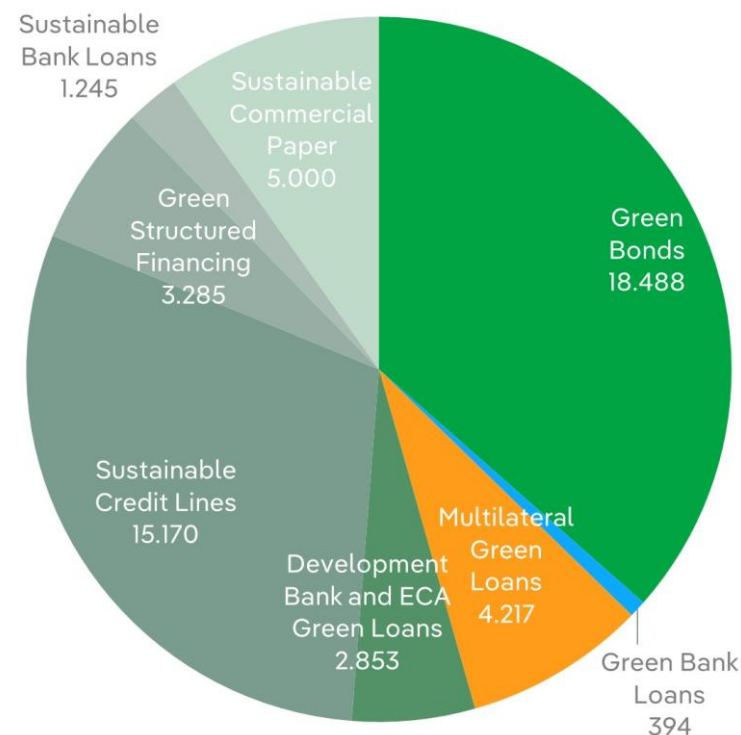
Out of the EUR 4.1 Bn raised in 2023, EUR 3.4 Bn correspond to new green financing for a total portfolio of EUR 50.7 Bn in ESG transactions

NEW ESG FINANCING H1 2023: EUR 3,440 M ⁽¹⁾

85% of newly signed financing are ESG transactions, reaffirming Iberdrola's commitment while becoming its main source of financing

Product	H1 2023
Green	3,440
Hybrid bonds	1,000
Senior bonds	850
Bank loans	28
Multilateral loans	1,356
Development bank & ECA loans	207
Total ESG	3,440

TOTAL ESG FINANCING: EUR 50,652 M ⁽¹⁾



66% of total financing are ESG transactions

Iberdrola remains the world leading private group in green bonds

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

		2022	2025e	2030e	
E	Carbon Neutral in electricity generation in 2030	Specific emissions (global mix) g CO ₂ /kWh	88	<70	Carbon neutral ¹
	Biodiversity: Net positive impact in 2030	% assets with biodiversity assessment and Neutrality Plan	0%	20%	100%/ Net Positive
	Biodiversity: Conservation, restoration & plantation	Trees, in Million and No Net Deforestation in 2025	2.5	8	20
	Blade recycling	% recycled blades ²	0%	50%	100%
	Water consumption	% reduction vs. 2021	+2%	-18%	-63%
	Smart Solutions	Number of solutions, in Million	13.0	18	21
S	R&D investment	Million Euros (annual)	362.7	420	550
	Training hours	Hours per employee (annual)	67.9	≥ 55	≥ 55
	Smart Grid implementation	% of HV and MV grids	76	83	-
	Women in relevant positions	% of women	26%	30%	35%
	Equal pay certification	Equal pay certification	n/a	✓	-
	Accidentality Rate (own employees)	% of TRIR improvement vs 2021	-6.4%	-10%	-21%
	Electricity for All program	Cumulative beneficiaries, in Million	11	14	16
	Foundation	Beneficiaries per year, in Million	5.7	8	10
	Sustainable Suppliers	% of total purchases	91.5%	≥ 85%	≥ 85%
	Cybersecurity	Number of annual assessments or external verifications	1,919	2,000	2,000
G	Best practices in Governance	Maintain	✓	✓	✓
	Independent Board Members	Over 50%	✓	✓	✓
	Women in the Board	At least 40%	✓	✓	✓
F	ESG financing	% of ESG Financing	82	Minimum 80%	-

¹ <10 gr CO₂/kWh, following market practice

² This target is subject to the existence of a commercially feasible solution

