



# Iberdrola today

The utility of the future

Purpose and values

Main activities

Company performance

International presence



## The utility of the future

After more than 180 years of history, the Iberdrola group today is a **global energy leader, the world's leading wind energy producer**, and one of **the largest electricity companies by market capitalisation**. Iberdrola has **accelerated** the energy transition by two decades in order to combat climate change and provide a sustainable and competitive business model that creates value in the places where the company operates.

The group supplies energy to almost 100 million people in dozens of countries, employs more than 42,000 people and has assets in excess of €150,000 million<sup>(1)</sup>.

### Iberdrola in the world



**233,704 GWh**  
of distributed energy



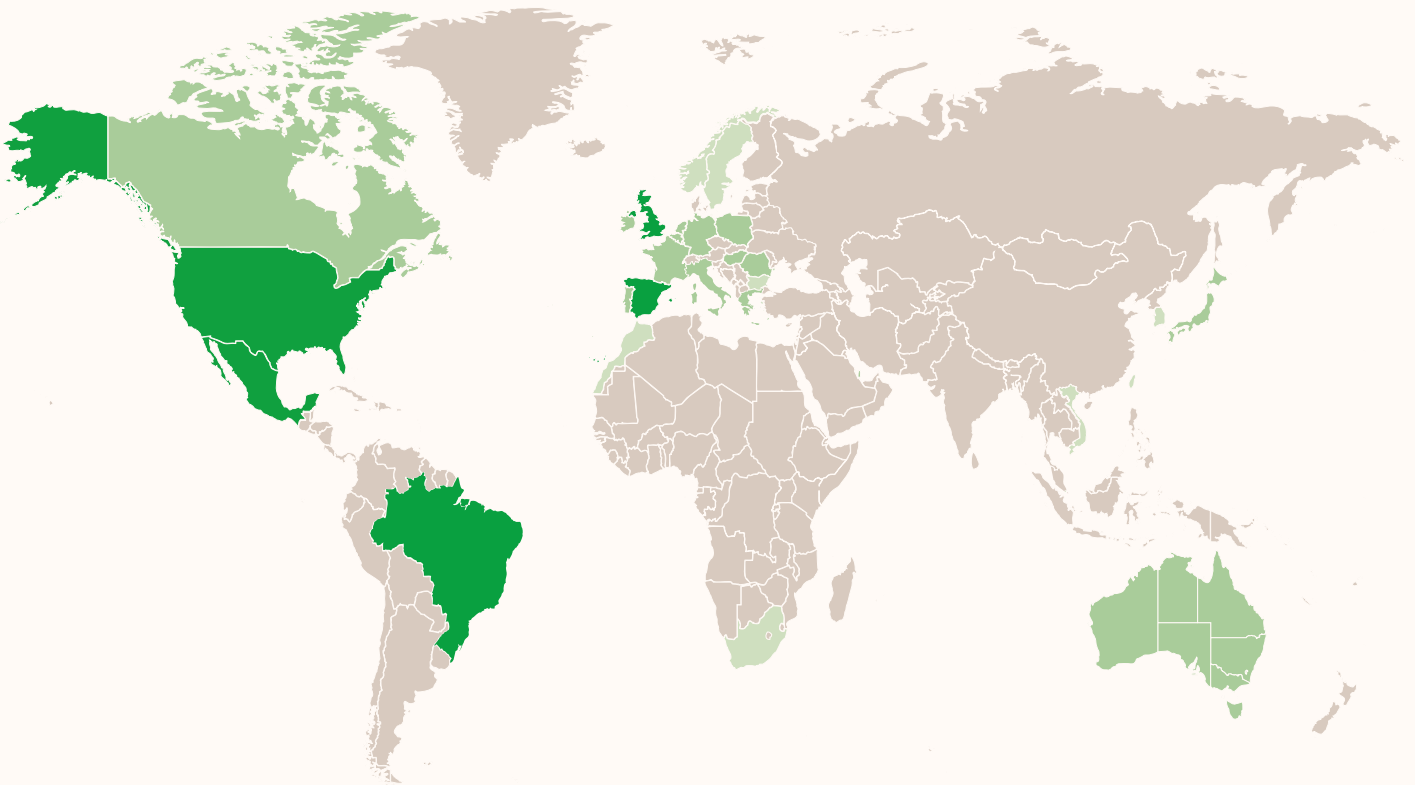
**1,276,519 Km**  
of power lines



**62,883 MW**  
of installed capacity



**168,599 GWh**  
of net production



(1) At year-end 2023.



## Our capital

The IRRC's six capitals<sup>(2)</sup> are sources of value creation for the company, which engages in its activities through the appropriate management thereof.

### Social dividend as an increase in the value of our capital

The strategy defined by the company transforms this capital to create value for all its Stakeholders. The social dividend created by Iberdrola's strategy and business model translates into an increase in the value of its capital, which in turn feeds back into the value creation cycle, thus effectively linking the operations of the company's businesses and capital.

### Key performance indicators 2023



➤ **€11,382 million** gross investment  
➤ **€4,803 million** net profit



➤ **€ 18,111 million**  
of purchases from suppliers  
➤ **2,873 MW** in renewables startup <sup>(3)</sup>



➤ **€384 million**  
of investment in Innovation



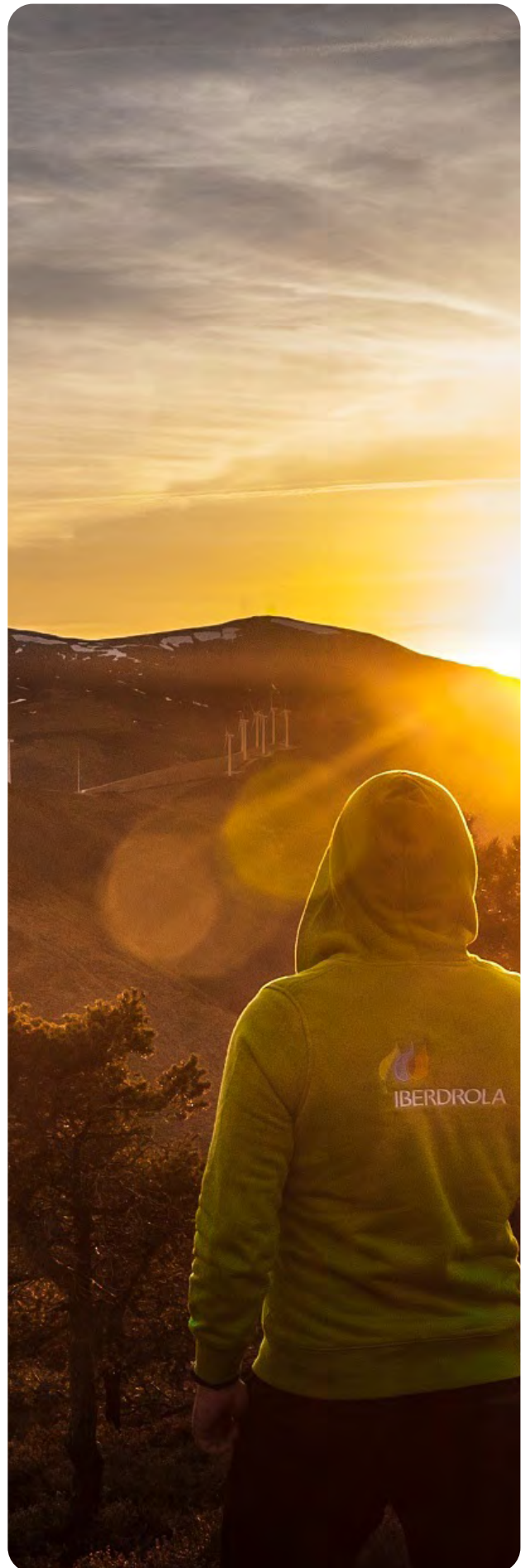
➤ **42,276 employees**  
➤ **43%** of women in the Board of Directors



➤ **77 g CO<sub>2</sub>/kWh** emissions  
➤ **81 %** of emission-free installed capacity



➤ **€52 million** of contributions to society  
➤ **36 million** consumers



















(2) According to the International Integrated Reporting Framework (IIRC) methodology, the 6 capitals are: financial, manufactured, intellectual, human, social and relationship, and natural.

(3) Reaching a total of 3,250 MW after corporate adjustments during 2023

















## Key milestones of 2023















January	
	Iberdrola signs an alliance with Norges Bank Investment Management to invest in 1,265MW of new renewable capacity (wind and solar) in Spain. Designed to accelerate the country's decarbonisation process, it will generate enough electricity to meet the needs of more than 700,000 homes every year.
	Iberdrola launches a €1,000 million green hybrid bond issue.
	Neoenergia installs solar energy systems for self-consumption at the Oncology Hospital and at the Association for the Support of Disabled Children in Pernambuco, which will allow the centres to save between 23% and 36% of their annual energy consumption.
	Through its PERSEO start-up programme, Iberdrola is supporting Europe's first industrial-scale wind turbine blade recycling plant in Spain.
February	
	For the sixth consecutive year, Iberdrola is included in the Bloomberg Gender Equality Index as one of the best companies in the world in terms of gender equality.
	Iberdrola is awarded its first floating solar power project in France. With a total capacity of 25 MW, the plant will be built on the abandoned site of an active, flooded gravel pit and will supply green electricity to around 10,000 households in Alsace.
	The European Investment Bank (EIB) and Iberdrola sign €150 million loan to accelerate Italy's energy transition through the development of new renewable energy plants

March	
	Iberdrola and the Asturian business group Exiom join forces to become leaders in the manufacture of photovoltaic solar panels with the installation of the first large-scale photovoltaic construction plant in Spain and one of the first industrial-scale plants in Europe.
	Iberdrola and BP sign a strategic alliance to accelerate the energy transition to sustainable mobility, investing €1,000 million in a network of 11,700 fast and ultra-fast charging points in Spain and Portugal.
	Avangrid commences the startup of Lund Hill, the largest solar PV power plant in Washington State and the largest commercial-scale PV facility of the company in operation to date.
	The Ethisphere Institute includes Iberdrola in the 2023 World's Most Ethical Companies ranking for the tenth consecutive time and Avangrid for the fifth time.
	Iberdrola is the first company to obtain AENOR's Renewable Hydrogen Certificate, which covers the process of hydrogen generation, storage and marketing, and extends to the company's management system.
	Iberdrola Mexico wins the Sustainable Development Goals (SDGs) Best Practice Award for its Impulso STEM programme, promoting the study of science and technology careers among young people in Oaxaca.
April	
	Iberdrola presents its Climate Transition Plan to the United Nations to achieve zero net emissions by 2040, based on a realistic, ambitious and responsible approach.
	Neoenergia signs a strategic alliance with GIC, Singapore's sovereign wealth fund, for the development of transmission networks in Brazil for R\$2,400 million (€456 million).
	Iberdrola upholds its commitment to Mexico as a leader in the country's energy transition, signing an agreement to sell more than 8,400 MW of combined cycle power plants for US\$6,000 million.















May	
	Iberdrola's Baltic Eagle offshore wind project in Germany is the first to receive AENOR certification for its Health and Safety Management system during the construction phase.
	Avangrid commissions the Pachwaywit Fields solar PV plant in the United States, with an installed capacity of 205 MW and 470,000 panels, making it the largest in Oregon.
	i-DE exceeds 130,000 self-consumption installations connected to the grid. They provide the system with a combined total of more than 1,500 megawatts (MW) of green generation, fully integrated into the low- and medium-voltage grids, preventing the emission of more than 500 tonnes of CO <sub>2</sub> into the atmosphere.
  	Iberdrola and the World Bank Group have joined forces to support the energy transition in emerging markets through a green loan of nearly US\$150 million. The loan is linked to sustainability objectives and will finance energy efficiency and digitalisation of Iberdrola's distribution networks in Brazil, green financing for renewable energy projects, and agreements to develop pioneering new clean energy projects (green hydrogen and offshore wind) in emerging markets.
	Iberdrola continues to evolve its brand, creating a more sustainable, digital, accessible and modern brand that reflects the reality of a sustainable and innovative company.
	Iberdrola sets a new record in Spain with 7 million photovoltaic modules installed.
June	
	Iberdrola signs two new long-term Power Purchase Agreements (PPAs) with Holcim Group and German steel producer Stahl Holding Saar (SHS) for the supply of clean energy from the Baltic Eagle offshore wind farm, in addition to the PPA signed in April with steel producer Salzgitter Flachstahl GmbH.
	Iberdrola and Trammo enter into Europe's largest contract for the procurement of 100,000 tonnes of green ammonia, to begin in 2026. Iberdrola will build the first green ammonia plant for this purpose, which will entail an investment of €750 million.
 	Iberdrola signs a €1,000 million loan with the EIB to accelerate Europe's energy transition through financing the construction of a significant portfolio of photovoltaic and wind power plants in Spain, Portugal and Germany, with a total installed capacity of 2.2 GW.
	Iberdrola activates the pumping capacity of the Valparaíso hydroelectric plant, contributing to the optimal management of Spain's renewable energy production.
	Iberdrola and Birdlife sign a three-year strategic alliance to work together to promote the use of renewable energy that strengthens the contribution to biodiversity.

July	
	ScottishPower Renewables launches meteorological and oceanographic studies for the 2,000MW MachairWind offshore wind farm off the west coast of Scotland.
	Iberdrola launches a hybrid green bond issue in the total amount of €850 million, with the strong support of investors.
	Iberdrola Deutschland successfully marks the completion of the installation of Germany's first industrial-scale solar power system for self-consumption. The system will be used by Dutch paint manufacturer AkzoNobel and will prevent the emission of 125 tonnes of CO <sub>2</sub> per year.
	Iberdrola and the Spanish business association for the development and promotion of electric mobility (AEDIVE) sign an agreement to form an alliance for the electrification of heavy-duty road transport in Spain.
	Iberdrola signs a new €500 million secured green loan with Citi and Eksfin.
August	
 	Avangrid completes the first offshore substation in the United States to collect energy generated by the 62 wind turbines of the Vineyard Wind 1 wind farm, the first project of its kind in the United States.
	Iberdrola Australia successfully completes start-up of the Flyers Creek wind farm substation, which has an installed capacity of 145 megawatts (MW) and will meet the annual electricity needs of 80,000 Australian homes.
	Neoenergia signs its first bilateral green loan with the Japanese bank Mitsubishi UFJ Financial Group (MUFG) for R\$150 million (€28 million).
	Avangrid begins construction of its first solar power plant in Texas, with an installed capacity of 320 MW, which will deliver clean, renewable energy to Meta, the parent company of Facebook and Instagram, under a long-term power purchase agreement (PPA).
	Iberdrola launches Carbon2Nature with the mission to develop projects involving high-impact nature-based solutions that reduce the overall carbon footprint, improve biodiversity and promote a sustainable economy.
September	
	Iberdrola begins the startup of its first photovoltaic project in Salamanca, with a capacity of 50 megawatts.
	Iberdrola completes the construction of the first hybrid wind and solar photovoltaic plant in Spain, with a 74 MW photovoltaic plant for the hybridisation of the 69 MW BaCa (Ballestas and Casetona) wind complex. The project has a strong local component, thus contributing to the revitalisation of the economy and employment in the community.
	Iberdrola Greece inaugurates two wind farms with an installed capacity of 37.8 MW and 18 MW, respectively, bringing the country's renewable energy capacity to 420 MW.



October	
	Iberdrola strengthens its position as having the most widespread public charging network in Spain, with more than 5,000 charging points.
	Iberdrola is awarded three sites in Germany for the construction of three wind farms with a potential total capacity of between 170 and 200 megawatts (MW).
	Iberdrola signs a long-term clean energy supply agreement (PPA) with TMD Friction Services, the world's largest manufacturer of brake materials. The electricity will come from the Windanker offshore wind farm, which the group is developing in German waters in the Baltic Sea and which is currently in the planning stage, and will cover more than 50% of TMD's total needs beginning in 2027.
	Avangrid, as one of the country's leading utilities with the most ambitious carbon reduction targets, becomes a member of the 2030 Club of the Smart Electric Power Alliance.
November	
	Iberdrola is the only major electricity company to have passed audit of the National Market and Competition Commission (CNMC) on customer service in Spain, according to a regulatory report on transparency and practices in the communication of pricing changes in electricity supply agreements.
	Iberdrola and Masdar strengthen their offshore wind alliance with a €1,600 million investment in the 476 MW Baltic Eagle offshore wind farm in the Baltic Sea.
	Iberdrola installs the largest solar community in Spain at the Nexum Retail Park in Fuenlabrada (Madrid). This self-consumption initiative will enable 1,100 families living up to two kilometres from the park to access 100% renewable energy and save up to 40% of their consumption, without needing to have their own installations or to make investments.
	Iberdrola gathers nearly 100 executives of international companies in Madrid for the presentation of the Global Supplier of the Year Awards 2023, a recognition that highlights its fundamental role in the creation of jobs, wealth and energy transition.
	Iberdrola inaugurates a pioneering innovation and training centre in Castilla y León (Spain), in the town of Muelas del Pan in Zamora. More than 800 people a year will be trained in the classrooms of these state-of-the-art facilities, contributing to the sustainable economic regeneration of the area.
	At the UK Global Investment Summit, Iberdrola announces its commitment to the United Kingdom as one of its main markets, after setting out its investment roadmap from 2024 to 2028, totalling £12,000 million (approximately €14,000 million).

December	
	Iberdrola and Masdar expand their partnership to co-invest €15,000 million in offshore wind and green hydrogen in Germany, the United Kingdom and the United States.
	Installation completed for all wind turbines at the Saint-Brieuc offshore wind farm in France, which has also been named Project of the Year by the International Federation of Consulting Engineers (FIDC).
	Iberdrola receives the Environmental Impact Statement (EIS) for the construction of the first hybrid photovoltaic and hydroelectric plant in Spain, with a capacity of 86 MW. This project takes advantage of the storage capacity of the hydropower plant.
	Successful completion of the Baltic Eagle offshore wind farm transition pieces and cable installation.
	Iberdrola signs the largest credit facility in its history for €5,300 million with 33 banks, linking the cost to the achievement of two sustainability goals: reducing emissions by 2030 (scopes 1, 2 and 3) and increasing the proportion of women in key positions.



## Purpose and values

Iberdrola's corporate purpose, which is in line with the Sustainable Development Goals of the 2030 Agenda of the United Nations, mirrors the main social trends and addresses major economic, social and environmental challenges, reflecting the expectations of Stakeholders and defining Iberdrola's role as an agent of social change and transformation in the energy sector. It is expressed as follows:

**To continue building together each day a healthier, more accessible energy model, based on electricity.**

This purpose guides the company towards the creation of shared value, the social dividend and best practices in ESG (environmental, social and governance), and expresses:

- The Iberdrola group's commitment to the well-being of people and the preservation of the planet.
  - The Iberdrola group's commitment to a real and comprehensive energy transition, based on the decarbonisation and electrification of the energy sector and of the economy as a whole, which contributes to the Sustainable Development Goals (SDGs) – particularly the fight against climate change – and generates new opportunities for economic and social development.
- The conviction that a more electricity-based energy model – which abandons the use of fossil fuels and mainstreams the use of renewable energy sources, efficient energy storage, smart grids and the digital transformation – is also healthier for the population, whose well-being depends on the environmental quality of their surroundings.
  - The aspiration for the new energy model to also be more accessible to all, and to favour inclusiveness, equality, equity and social development.
  - The intent to promote this new model in collaboration with all agents involved and with society as a whole to ensure the availability of local energies that contribute to security of supply.

To attain this Purpose, the Iberdrola group has condensed its corporate values into the following three concepts:

- **Sustainable energy:** the group seeks to always be a model of inspiration, creating economic, social and environmental value in all of its surroundings, and with the future in mind.
- **Integrating force:** the group works with strength and responsibility, combining talents, for a Purpose that is to be achieved by all and for all.
- **Driving force:** the Iberdrola group brings about small and large changes in order to make people's lives easier, always seeking to improve, and to do so efficiently and with high self-imposed standards.



**Sustainable energy**



**Integrating force**







**Driving force**

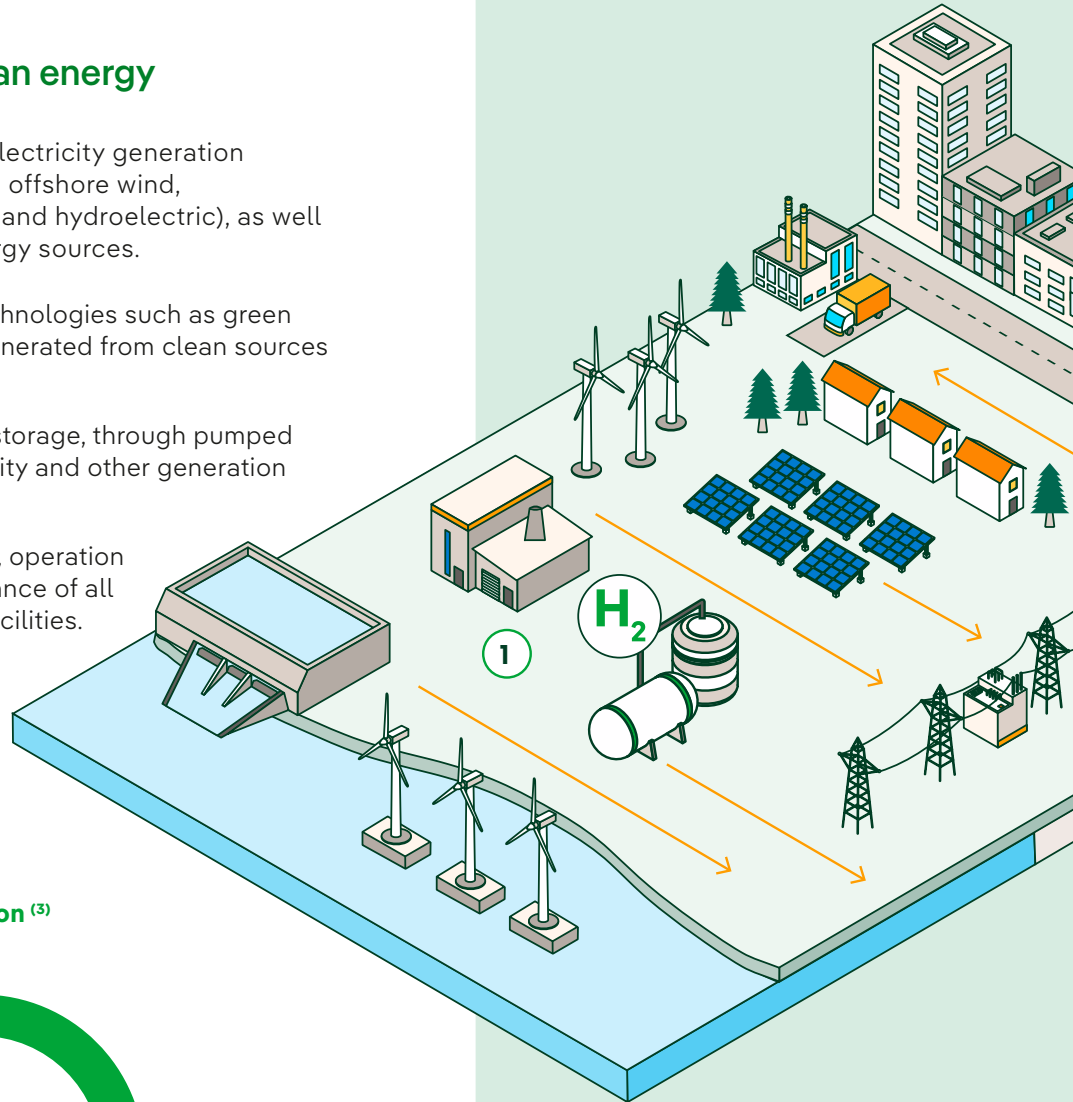
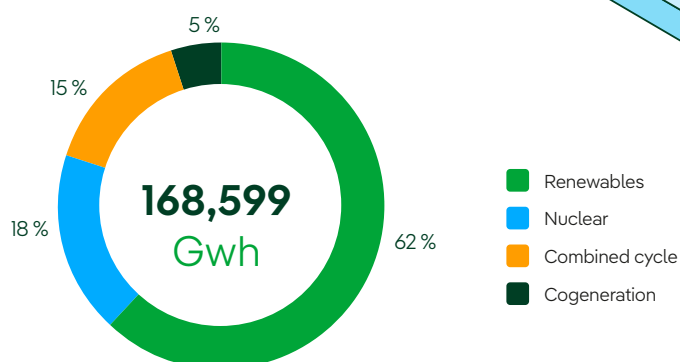


# Main activities

## 1 Leaders in clean energy

-  Renewable electricity generation (onshore and offshore wind, photovoltaic and hydroelectric), as well as other energy sources.
-  Emerging technologies such as green hydrogen (generated from clean sources of energy).
-  Large-scale storage, through pumped hydroelectricity and other generation assets.
-  Construction, operation and maintenance of all generation facilities.

### Electricity production <sup>(3)</sup>



(3) Percentages are over owned production, which amounts 128,668 GWh.



### 3 Solutions and service for our customers



Supply of energy to end-user.



Energy products and services for our customers: with intelligent and innovative (Smart) solutions in the following areas:

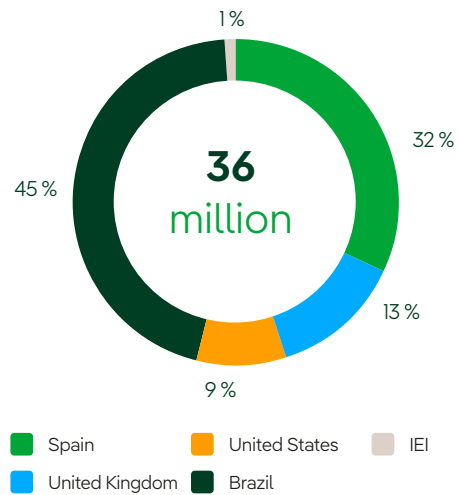
#### Residential

with services like energy storage, heat pumps, self-consumption, electric mobility, solar, etc.

#### Industrial

offering comprehensive management of energy facilities and supplies, like Green H2, industrial heat, etc.

#### Consumers <sup>(2)</sup>



### 2 World reference in smart grids



Electricity transmission and distribution.



Building, operating and maintaining lines, substations, transformer stations and other infrastructure to bring electricity from production centres to end users and to incorporate distributed generation.

#### Electric networks <sup>(2)</sup>

**4,635**

High- to medium-voltage transformer substations

**1,056,349 km**

Km of overhead distribution lines

**19,626 km**

Km of overhead transmission lines

**203 km**

km of undersea transmission lines

**1,687,750**

Medium- to low-voltage distribution transformers

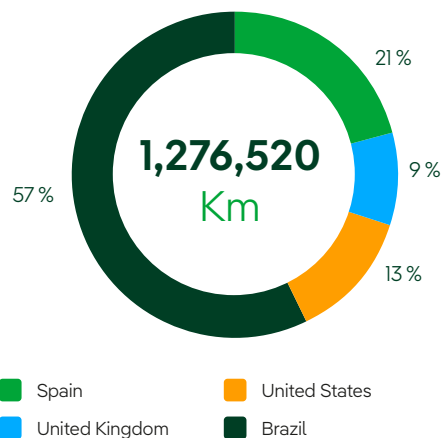
**199,164 km**

km of underground distribution lines

**1,177 km**

km of underground transmission lines

#### Km of lines



(2) At 31 December 2023.





## Main products and services

The main product that Iberdrola makes available to its customers is electricity through a broad array of technologies, services and solutions in the areas of:

- ▣ Electricity generation from renewable sources: wind (onshore and offshore), hydroelectric, photovoltaic, etc.
- ▣ Transmission and distribution of electricity and gas.
- ▣ Storage at large scale (GWh) through pumped hydroelectricity, at medium scale (MWh) in grids and generation assets through batteries, and at small scale (kWh) at the end-user level.
- ▣ New technologies, such as green hydrogen produced from renewable electricity.
- ▣ Electricity and gas supply.
- ▣ Energy services for our customers: with intelligent and innovative (Smart) solutions in the following areas:
  - Residential, with services like energy storage, heat pumps, self-consumption, electric mobility, solar, etc.
  - Industrial: offering comprehensive management of energy facilities and supplies, like Green H2, Industrial Heat, etc.
- ▣ Purchase/sale of electricity and gas on wholesale markets.
- ▣ Digitalisation: implemented within its assets to improve the quality, efficiency and safety of electricity supply.

At year-end 2023, the group companies, as a whole, supplied energy to a total of 35.9 million users. Of this total, 31.8 million are electricity users, and the rest are gas users (4.1 million users). 86.1% of users are residential.



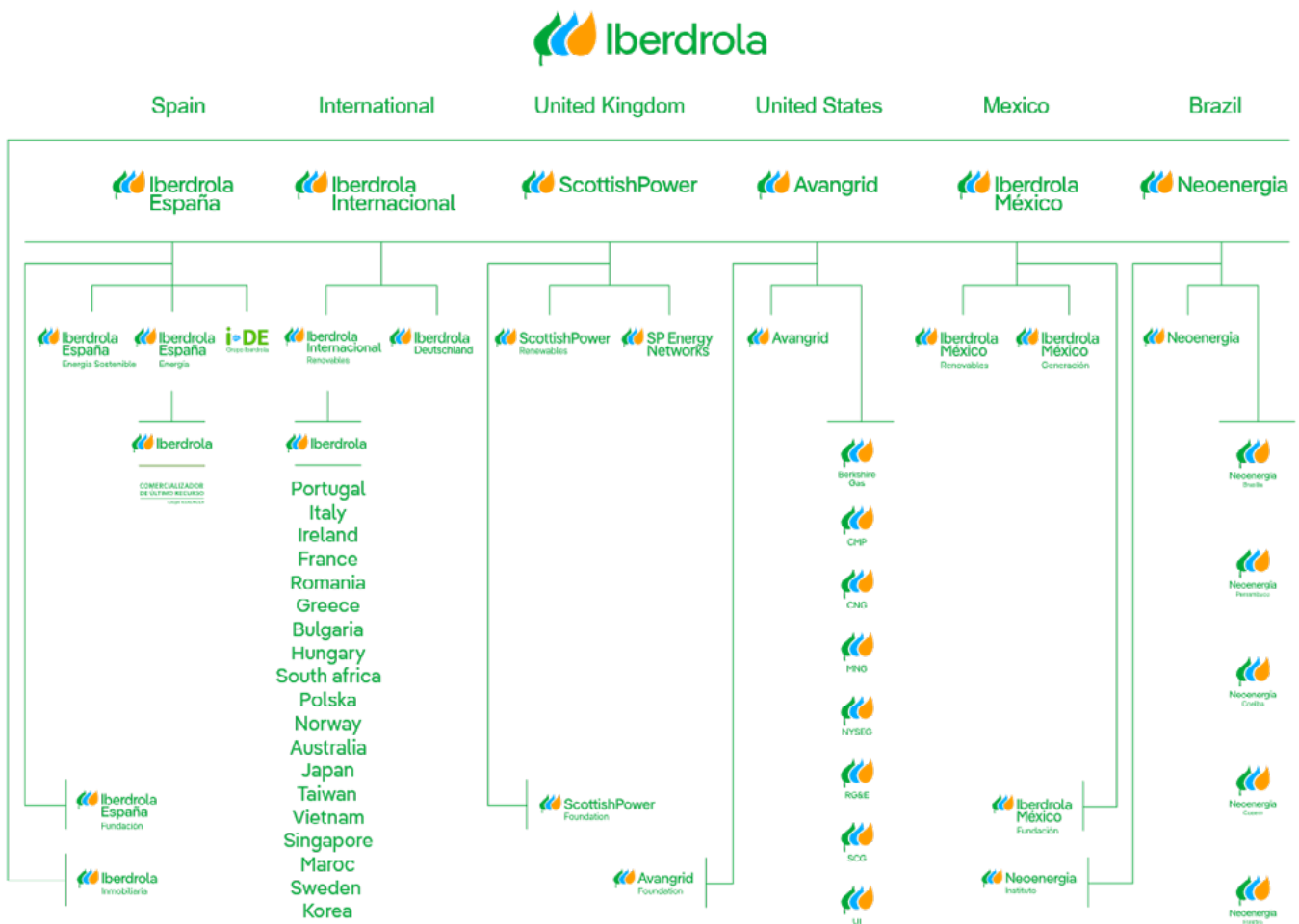
## The “Iberdrola” brand

The “Iberdrola” brand is a reflection of its corporate Purpose and Values (see the “[Purpose and values](#)” section of this chapter “[About Iberdrola](#)”) and is based on the company’s strategy, which gives it credibility and strength. The brand attempts to convey the Company’s commitment to the sustainable creation of value for all of its Stakeholders, contributing to the development of the communities in which we do business and to the well-being of people, providing

high-quality service that is environmentally friendly, efficient and innovative.

In 2023 our brand is evolving to better reflect our commitment to the planet and our commitment to digitalisation. This is why our brand identity is more sustainable, with a logo designed to reduce energy consumption by 50%. An identity that maintains our essence by reinforcing the association with the values of sustainability.

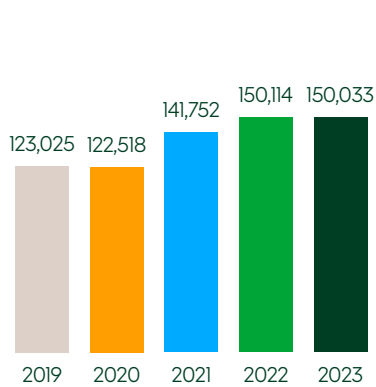
The architecture in 2023 is as follows:



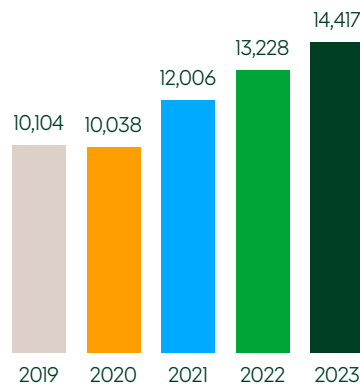


## Company performance

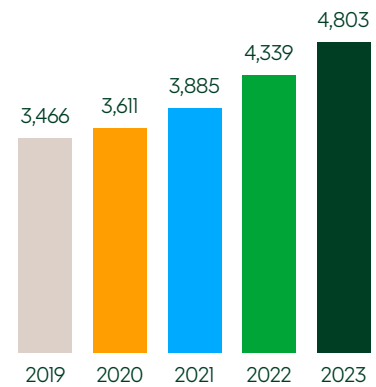
**Total Assets (€M)**



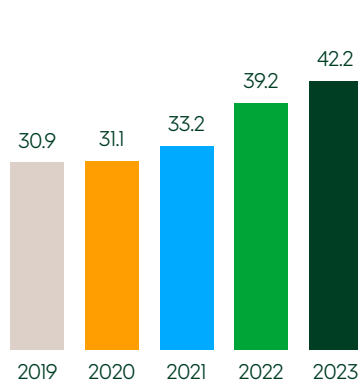
**EBITDA (€M)**



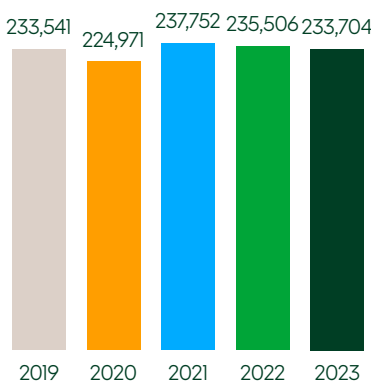
**Net Profit (€M)**



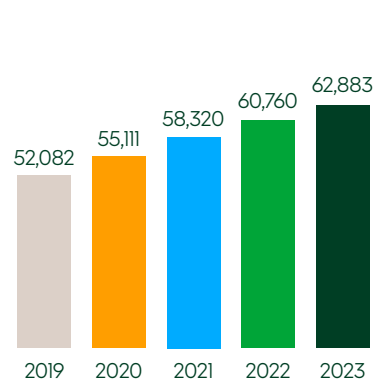
**Networks Business asset base (€ billions)**



**Distributed electricity (GWh)**

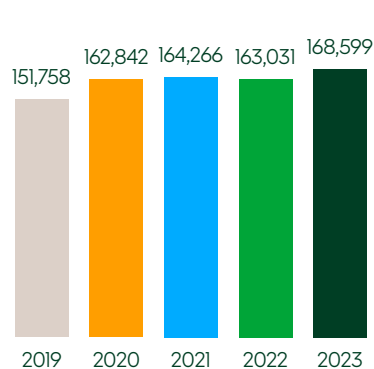


**Total installed capacity (MW)**

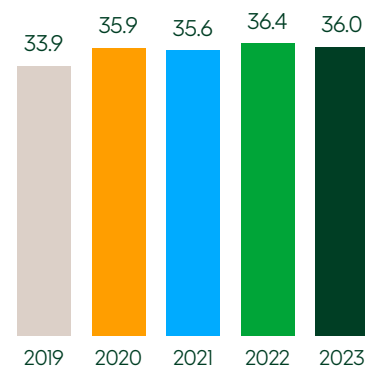


At year-end 2023, the Iberdrola group had 62,883 MW of total installed capacity, of which 42,187 is renewable.

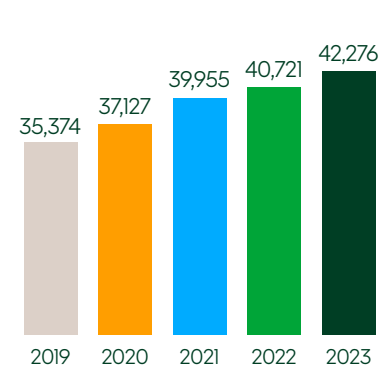
**Net production (GWh)**



**Consumers (millions)**



**Employees**

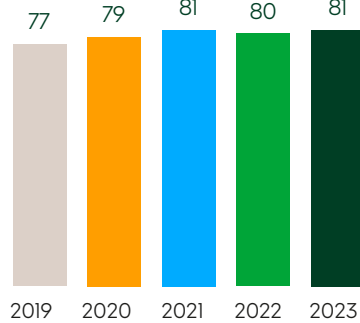


Approximately 80% of own production is associated with emission-free technologies.

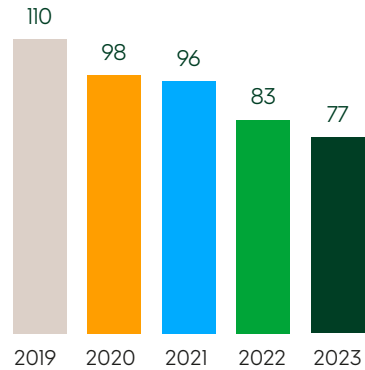


81% of total own installed capacity is associated with emission-free technologies.

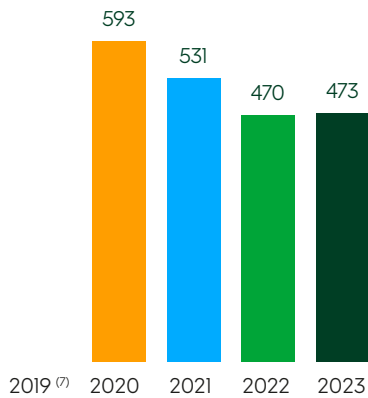
**Own emission-free installed capacity (%)**



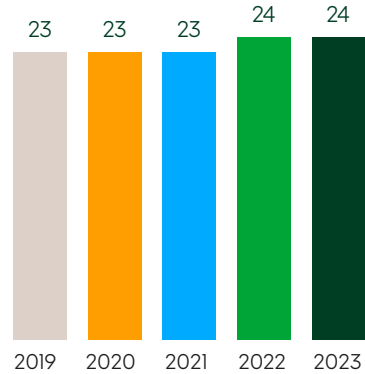
**Own specific CO<sub>2</sub> emissions (t / GWh) <sup>(5)</sup>**



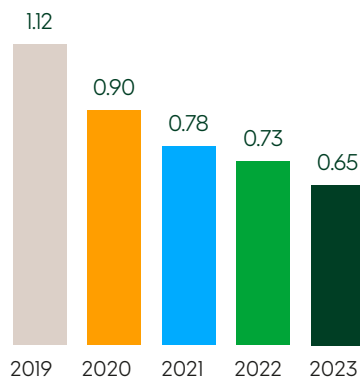
**Water use vs. overall production (m<sup>3</sup> / GWh) <sup>(6)</sup>**



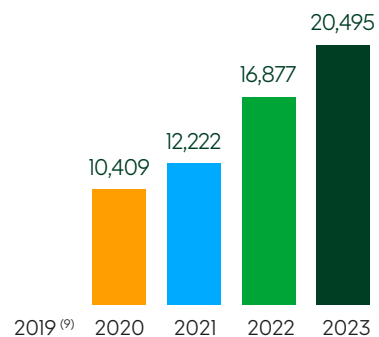
**Gender diversity (% women in workforce)**



**Rate of recordable work-related injuries (own personnel) <sup>(8)</sup>**



**Number of volunteers**



(5) In the course of the year, it was found that the emissions reported by a combined cycle power plant in Mexico were incorrectly allocated. This affected the Specific CO<sub>2</sub> emissions (t/GWh) indicator (GRI 305-1), although the total emissions value of the Group's three Scopes was properly reported. The relevant figures for 2022 have been updated in this report.

(6) Following an audit conducted in 2023, a material error was detected in the calculation of the water consumed by the Baja California combined cycle power plant in Mexico. The water consumption was much higher than the actual water consumption due to the data provided by a faulty water discharge sensor. The affected figures have been updated for 2022.

(7) 2019 data not available.

(8) Rate of recordable work-related injuries = Number of recordable work-related injuries (except first aid) / Number of hours worked x [200,000].

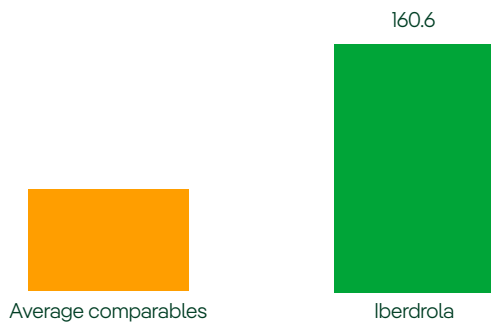
(9) 2019 data not available.



# Comparative results and recognitions

## Comparative results

### Growth in market capitalisation 2013-2023 (%)



Ten years ago, Iberdrola, S.A. held third place among comparable companies in terms of capitalisation<sup>(10)</sup>. It is currently in top place.

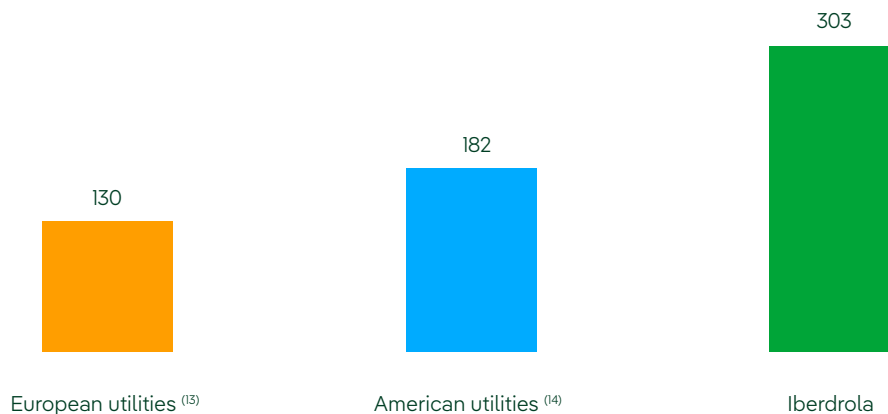
### Iberdrola's performance

Iberdrola has increased its assets by more than 62% and its revenues by more than 50% over the last 10 years. It has also improved its EBITDA by more than 100% and its Net Profit by more than 87%, and shareholder remuneration has increased by more than 63%, improving its financial strength.

Iberdrola	31-Dec.-13	31-Dec.-23
Assets (€M)	92,411	150,033
Revenues (€M)	32,808	49,335
EBITDA (€M)	7,205	14,417
Net Profit (€M)	2,5712	4,803
Dividends (€/share) <sup>(11)</sup>	0.308	0.501
Net Debt/EBITDA	3.894	3.320

## Share price

### Total shareholder return performance 2013-2023 (%) <sup>(12)</sup>



(10) Comparable companies analysed: Engie, EDP, E. On, Enel, RWE.

(11) Dividend paid during the financial year.

(12) Total shareholder return, including reinvestment of dividends.

(13) Arithmetic mean of European utilities: Engie, EDP, E. On, Enel, RWE.

(14) Arithmetic mean of US utilities: NextEra Energy, Southern Co, Duke Energy.





## Additional information

### Installed capacity, output, networks and users

At year-end 2023, the Iberdrola group had 62,883 MW of total installed capacity, of which 42,187 is renewable

#### Installed capacity by energy source (MW)

	Spain		United Kingdom		United States		Brazil		Mexico				IEI		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	Own		Third Party		2023	2022	2023	2022
									2023	2022	2023	2022				
<b>Renewables</b>	21,589	19,796	3,002	3,008	8,833	8,701	3,862	4,568	1,232	1,232	103	103	3,566	2,657	<b>42,187</b>	<b>40,065</b>
Onshore wind	6,550	6,209	1,971	1,986	8,045	8,061	1,554	1,394	590	590	103	103	2,072	1,885	<b>20,883</b>	<b>20,228</b>
Offshore wind	0	0	908	908	39	0	0	0	0	0	0	0	846	350	<b>1,793</b>	<b>1,258</b>
Hydroelectric	10,826	10,700	0	0	118	118	2,159	3,031	0	0	0	0	0	0	<b>13,103</b>	<b>13,849</b>
Mini-hydro	244	255	0	0	0	0	0	0	0	0	0	0	0	0	<b>244</b>	<b>255</b>
Solar and other	3,970	2,631	123	114	631	522	149	143	642	642	0	0	648	423	<b>6,164</b>	<b>4,475</b>
<b>Nuclear</b>	3,177	3,177	0	0	0	0	0	0	0	0	0	0	0	0	<b>3,177</b>	<b>3,177</b>
<b>Combined cycle</b>	5,695	5,695	0	0	204	204	533	533	2,617	2,617	7,043	7,043	243	243	<b>16,334</b>	<b>16,334</b>
<b>Cogeneration</b>	347	347	0	0	636	636	0	0	202	202	0	0	0	0	<b>1,185</b>	<b>1,185</b>
<b>Coal</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>	<b>0</b>
<b>Total</b>	<b>30,807</b>	<b>29,013</b>	<b>3,002</b>	<b>3,008</b>	<b>9,673</b>	<b>9,541</b>	<b>4,395</b>	<b>5,101</b>	<b>4,051</b>	<b>4,051</b>	<b>7,146</b>	<b>7,146</b>	<b>3,809</b>	<b>2,900</b>	<b>62,883</b>	<b>60,760</b>

81% of total own installed capacity is associated with emission-free technologies.

#### Net electricity output by energy source (GWh)

	Spain		United Kingdom		United States		Brazil		Mexico				IEI		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	Own		Third Party		2023	2022	2023	2022
									2023	2022	2023	2022				
<b>Renewables</b>	29,462	23,826	7,459	7,823	20,176	20,188	13,568	14,737	2,633	2,899	210	222	6,041	5,053	<b>79,549</b>	<b>74,747</b>
Onshore wind	10,726	11,744	3,609	4,424	19,019	19,612	4,976	3,843	1,394	1,662	210	222	4,366	3,910	<b>44,301</b>	<b>45,417</b>
Offshore wind	0	0	3,844	3,392	0	0	0	0	0	0	0	0	1,229	1,105	<b>5,073</b>	<b>4,497</b>
Hydroelectric	15,460	9,511	0	0	245	188	8,350	10,803	0	0	0	0	0	0	<b>24,055</b>	<b>20,502</b>
Mini-hydro	402	420	0	0	0	0	0	0	0	0	0	0	0	0	<b>402</b>	<b>420</b>
Solar and other	2,873	2,150	5	7	912	388	243	91	1,239	1,237	0	0	446	38	<b>5,718</b>	<b>3,910</b>
<b>Nuclear</b>	23,784	23,886	0	0	0	0	0	0	0	0	0	0	0	0	<b>23,784</b>	<b>23,886</b>
<b>Combined cycle</b>	6,452	7,082	0	0	6	7	85	14	12,836	14,145	39,721	37,269	60	58	<b>59,161</b>	<b>58,574</b>
<b>Cogeneration</b>	1,565	1,904	0	0	3,144	2,516	0	0	1,397	1,403	0	0	0	0	<b>6,105</b>	<b>5,823</b>
<b>Coal</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>	<b>0</b>
<b>Total</b>	<b>61,263</b>	<b>56,698</b>	<b>7,459</b>	<b>7,823</b>	<b>23,326</b>	<b>22,711</b>	<b>13,653</b>	<b>14,751</b>	<b>16,866</b>	<b>18,447</b>	<b>39,931</b>	<b>37,491</b>	<b>6,102</b>	<b>5,112</b>	<b>168,599</b>	<b>163,031</b>

Approximately 80% of own production is associated with emission-free technologies.



In 2023, 62.4% of production was achieved using local sources of energy, as shown in the following table:

2023 production with local energy sources (%)	
Spain	87.7 %
United Kingdom	100 %
United States	85.6 %
Brazil	100 %
Mexico	9.4 %
IEI	100 %
<b>Media</b>	<b>62.4 %</b>

The group operates about 1.3 million kilometres of electricity transmission and distribution lines.

The table below shows the details by type of line:

Power lines (Km) <sup>(15)</sup>			
	2023	2022	2021
<b>Transmission</b>			
Overhead	19,626	19,536	19,489
Underground	1,177	1,392	1,342
Undersea <sup>(16)</sup>	203	n/a	n/a
<b>Distribution</b>			
<b>Total</b>	<b>21,007</b>	<b>20,928</b>	<b>20,831</b>
Overhead	1,056,349	1,041,936	1,022,113
Underground	199,164	201,777	197,193
<b>Total</b>	<b>1,255,513</b>	<b>1,243,713</b>	<b>1,219,306</b>
<b>Total</b>	<b>1,276,519</b>	<b>1,264,641</b>	<b>1,240,137</b>

The information corresponding to the average electricity tariff in the regulated markets is presented below.

Average retail electric rate in regulated markets (local currency/kWh) <sup>(17)</sup>			
		2023	
United States	Residential	0.23	\$/KWh
	Industrial	0.16	\$/KWh
	Commercial	0.20	\$/KWh
Brazil	Residential	0.67	R\$/KWh
	Industrial	0.68	R\$/KWh
	Commercial	0.74	R\$/KWh

Average retail electric rate for residential customers in regulated markets (local currency)			
		2023	
United States	500 kW/h	119.3	\$
	1,000 kW/h	218.9	\$
Brazil	500 kW/h	110.6	R\$
	1,000 kW/h	605.7	R\$

At year-end 2023, the companies of the group, as a whole, handled a total of 35.9 million users (36.1 million in 2022). Of this total, 31.8 million are electricity users, and the rest are gas users (4.1 million users). 86.1 % of users are residential.

(15) The lengths of the lines are calculated per circuit, regardless of the number of circuits carried by each power line. A 5 km double line circuit is considered as 10 km of line.

(16) In 2023, the information on submarine lines will be disaggregated, information reported from the United Kingdom, which in previous years was within the segment of underground lines.

(17) It does not include other markets as they are liberalized markets (Spain, United Kingdom, Mexico and IEI).



Electricity users (Millions) <sup>(18)</sup>				
		2023	2022	2021
Spain	Residential	8.1	8.2	8.0
	Industrial	0.2	0.2	0.2
	Commercial	1.7	1.8	1.7
	Institutional	0.1	0.1	0.1
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>10.2</b>	<b>10.4</b>	<b>10.0</b>
	<b>Users that are producers of electricity</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>
United Kingdom	Residential	2.5	2.7	2.7
	Industrial	0.0	0.1	0.1
	Commercial	0.1	0.1	0.1
	Institutional	0.0	0.0	0.0
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>
	<b>Users that are producers of electricity</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
United States	Residential	2.0	2.0	2.0
	Industrial	0.0	0.0	0.0
	Commercial	0.3	0.3	0.3
	Institutional	0.0	0.0	0.0
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
	<b>Users that are producers of electricity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Brazil	Residential	14.5	14.2	13.9
	Industrial	0.0	0.0	0.0
	Commercial	1.1	1.1	1.1
	Institutional	0.2	0.2	0.2
	Other	0.5	0.5	0.6
	<b>Total users</b>	<b>16.4</b>	<b>16.0</b>	<b>15.7</b>
	<b>Users that are producers of electricity</b>	<b>0.7</b>	<b>0.4</b>	<b>0.1</b>
Mexico <sup>(19)</sup>	Residential	0.0	0.0	0.0
	Industrial	0.0	0.0	0.0
	Commercial	0.0	0.0	0.0
	Institutional	0.0	0.0	0.0
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	<b>Users that are producers of electricity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Rest of World	Residential	0.2	0.4	0.7
	Industrial	0.0	0.0	0.0
	Commercial	0.1	0.1	0.1
	Institutional	0.0	0.0	0.0
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>
	<b>Users that are producers of electricity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Iberdrola total	<b>Residential</b>	<b>27.4</b>	<b>27.5</b>	<b>27.2</b>
	<b>Industrial</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>
	<b>Commercial</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>
	<b>Institutional</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
	<b>Other</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>
	<b>Total users</b>	<b>31.9</b>	<b>32.1</b>	<b>31.7</b>
	<b>Users that are producers of electricity</b>	<b>1.0</b>	<b>0.7</b>	<b>0.2</b>

(18) The user data reported for Spain, the United Kingdom, Mexico and the Rest of Europe are provided by the Electricity Production Business and Clients since they correspond to liberalized markets. For the United States and Brazil they are provided by the Network Business since they correspond with regulated markets.

(19) There are 4,574 industrial clients in Mexico



Electricity users (%)				
		2023	2022	2021
Spain	Residential	79.5	78.9	79.7
	Industrial	2.1	2.2	2.0
	Commercial	17.0	17.8	17.1
	Institutional	1.4	1.1	1.2
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>10.2</b>	<b>10.4</b>	<b>10.0</b>
	<b>Users that are producers of electricity (No.)</b>	<b>155,735</b>	<b>88,841</b>	<b>25,678</b>
United Kingdom	Residential	94.7	94.0	93.7
	Industrial	1.4	1.8	2.1
	Commercial	3.9	4.2	4.1
	Institutional	0.0	0.0	0.0
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>
	<b>Users that are producers of electricity (No.)</b>	<b>69,485</b>	<b>68,840</b>	<b>69,704</b>
United States	Residential	88.0	88.0	88.0
	Industrial	0.2	0.2	0.2
	Commercial	11.7	11.7	11.6
	Institutional	0.0	0.0	0.0
	Other	0.1	0.1	0.1
	<b>Total users</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
	<b>Users that are producers of electricity (No.)</b>	<b>46,520</b>	<b>40,235</b>	<b>35,559</b>
Brazil	Residential	88.9	88.6	88.3
	Industrial	0.2	0.2	0.3
	Commercial	6.8	6.9	6.8
	Institutional	1.0	1.0	1.1
	Other	3.1	3.2	3.5
	<b>Total users</b>	<b>16.4</b>	<b>16.0</b>	<b>15.7</b>
	<b>Users that are producers of electricity (No.)</b>	<b>728,061</b>	<b>449,750</b>	<b>114,235</b>
Mexico	Residential	0.0	0.0	0.0
	Industrial	100.0	100.0	99.9
	Commercial	0.0	0.0	0.0
	Institutional	0.0	0.0	0.0
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	<b>Users that are producers of electricity (No.)</b>	<b>15</b>	<b>13</b>	<b>4</b>
Rest of World	Residential	67.7	77.3	85.6
	Industrial	8.0	5.3	1.4
	Commercial	22.4	16.7	12.5
	Institutional	1.9	0.7	0.5
	Other	0.0	0.0	0.0
	<b>Total users</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>
	<b>Users that are producers of electricity (No.)</b>	<b>9,022</b>	<b>5,823</b>	<b>4,106</b>
Iberdrola Total	<b>Residential</b>	<b>86.1</b>	<b>85.7</b>	<b>86.0</b>
	<b>Industrial</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>
	<b>Commercial</b>	<b>10.3</b>	<b>10.7</b>	<b>10.3</b>
	<b>Institutional</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>
	<b>Other</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>
	<b>Total users</b>	<b>31.9</b>	<b>32.1</b>	<b>31.7</b>
	<b>Users that are producers of electricity (No.)</b>	<b>1,008,838</b>	<b>653,502</b>	<b>249,286</b>



Total electricity supplied (MWh)			
		2023	2022
Spain	Retail customers	57,745,100	62,820,000
	Residential customers	25,997,070	27,884,000
	Commercial customers	0	0
	Industrial customers	31,748,030	34,936,000
	Other retail customers	0	0
	Wholesale customers	0	0
	<b>Total</b>	<b>57,745,100</b>	<b>62,820,000</b>
United Kingdom	Retail customers	15,880,000	18,482,000
	Residential customers	9,005,000	9,622,000
	Commercial customers	2,579,000	2,700,000
	Industrial customers	4,296,000	6,160,000
	Other retail customers	0	0
	Wholesale customers	0	0
	<b>Total</b>	<b>15,880,000</b>	<b>18,482,000</b>
United States	Retail customers	35,669,755	36,701,791
	Residential customers	15,486,741	14,292,383
	Commercial customers	14,288,149	6,221,022
	Industrial customers	5,782,570	107,360
	Other retail customers	112,295	36,701,791
	Wholesale customers	0	0
	<b>Total</b>	<b>35,669,755</b>	<b>36,701,791</b>
Brazil	Retail customers	73,518,889	72,583,966
	Residential customers	23,888,496	22,749,235
	Commercial customers	15,470,248	14,770,241
	Industrial customers	20,546,601	21,905,757
	Other retail customers	13,613,544	13,158,733
	Wholesale customers	3,598,547	3,178,264
	<b>Total</b>	<b>77,117,436</b>	<b>75,762,230</b>
Mexico	Retail customers	0	19,051
	Residential customers	0	0
	Commercial customers	0	0
	Industrial customers	0	19,051
	Other retail customers	0	0
	Wholesale customers <sup>(20)</sup>	0	37,523
	<b>Total</b>	<b>0</b>	<b>56,574</b>
Rest of World	Retail customers	11,934,070	10,838,000
	Residential customers	1,593,780	2,387,000
	Commercial customers	10,340,290	8,451,000
	Industrial customers	0	0
	Other retail customers	0	0
	Wholesale customers	0	0
	<b>Total</b>	<b>11,934,070</b>	<b>10,838,000</b>
Iberdrola total	<b>Retail customers</b>	<b>194,747,814</b>	<b>201,244,808</b>
	<b>Residential customers</b>	<b>75,971,087</b>	<b>78,723,261</b>
	<b>Commercial customers</b>	<b>42,677,687</b>	<b>40,213,624</b>
	<b>Industrial customers</b>	<b>62,373,201</b>	<b>69,241,830</b>
	<b>Other retail customers</b>	<b>13,725,839</b>	<b>13,266,093</b>
	<b>Wholesale customers</b>	<b>3,598,547</b>	<b>3,215,787</b>
	<b>Iberdrola total</b>	<b>198,346,361</b>	<b>204,660,595</b>

(20) Corresponding to CFE.





Users who are producers (No.)			
	2023	2022	2021
Users that are also producers of electricity	1,008,838	653,502	249,286

In Brazil, producing users have increased by more than 300,000 in 2023, driven by distributed generation incentives.

## Locations of operation of the Iberdrola group

The group of companies that belong to the Iberdrola group carry out various activities in a large number of countries, and more than 1,300 sites or facilities have been identified.

In order to deal with such a large number of facilities, only those considered to be principal locations of operation have been included, by business and by country, adopting as a basic standard the number of persons performing their activities at a facility, and based thereon:

- In the countries deemed to be at low risk for the violation of human rights, the most important facilities are identified as principal locations of operation, assuming that the personnel at the smaller facilities are part of a functional or hierarchical reporting structure that assures their rights through the tools and procedures established at the organisation.
- In countries with a higher risk the standard is more restrictive: if there are several facilities of different sizes dedicated to similar activities, the largest facilities are included as principal locations of operation, with the smaller ones deemed to be dependent centres with the same basic guarantees; if the number of facilities is low or it is deemed that the risk is higher, such facilities are included as principal locations of operation, regardless of the number of persons working therein.

According to these standards, the principal locations of operation identified in 2023 by business and by country, are reflected in the following tables:

Significant locations of operation 2023 by country	
Spain	47
United Kingdom	71
United States	43
Brazil	67
Mexico	38
IEI	40
<b>Iberdrola total</b>	<b>306</b>

Significant locations of operation 2023 by business	
Corporate	17
Wholesale and Retail Business	54
Networks Business	115
Renewables Business	120
<b>Iberdrola total</b>	<b>306</b>





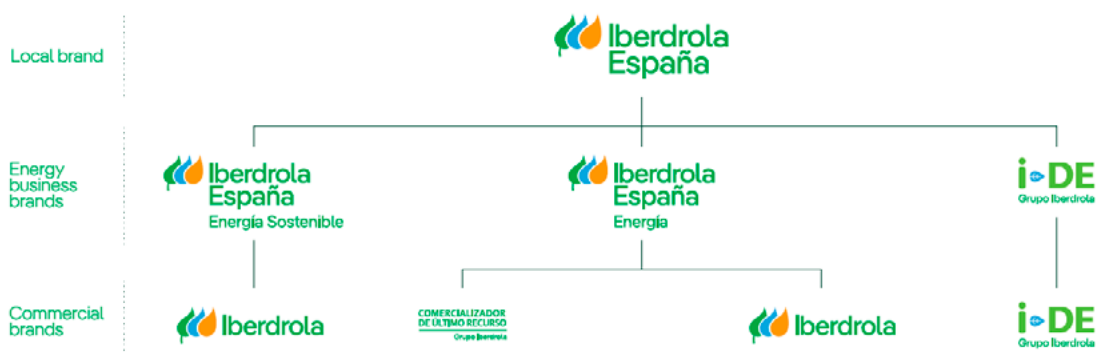
## International presence

### Iberdrola in Spain



Conso hydroelectric power station, Galicia, Spain

### Primary Brands



### Key figures 2023

**30,807** MW  
Installed capacity

**21,589** MW  
Renewable installed capacity

**61,263** GWh  
Net production

**265,337**  
Km / Power lines

**87,866** GWh  
Distributed energy

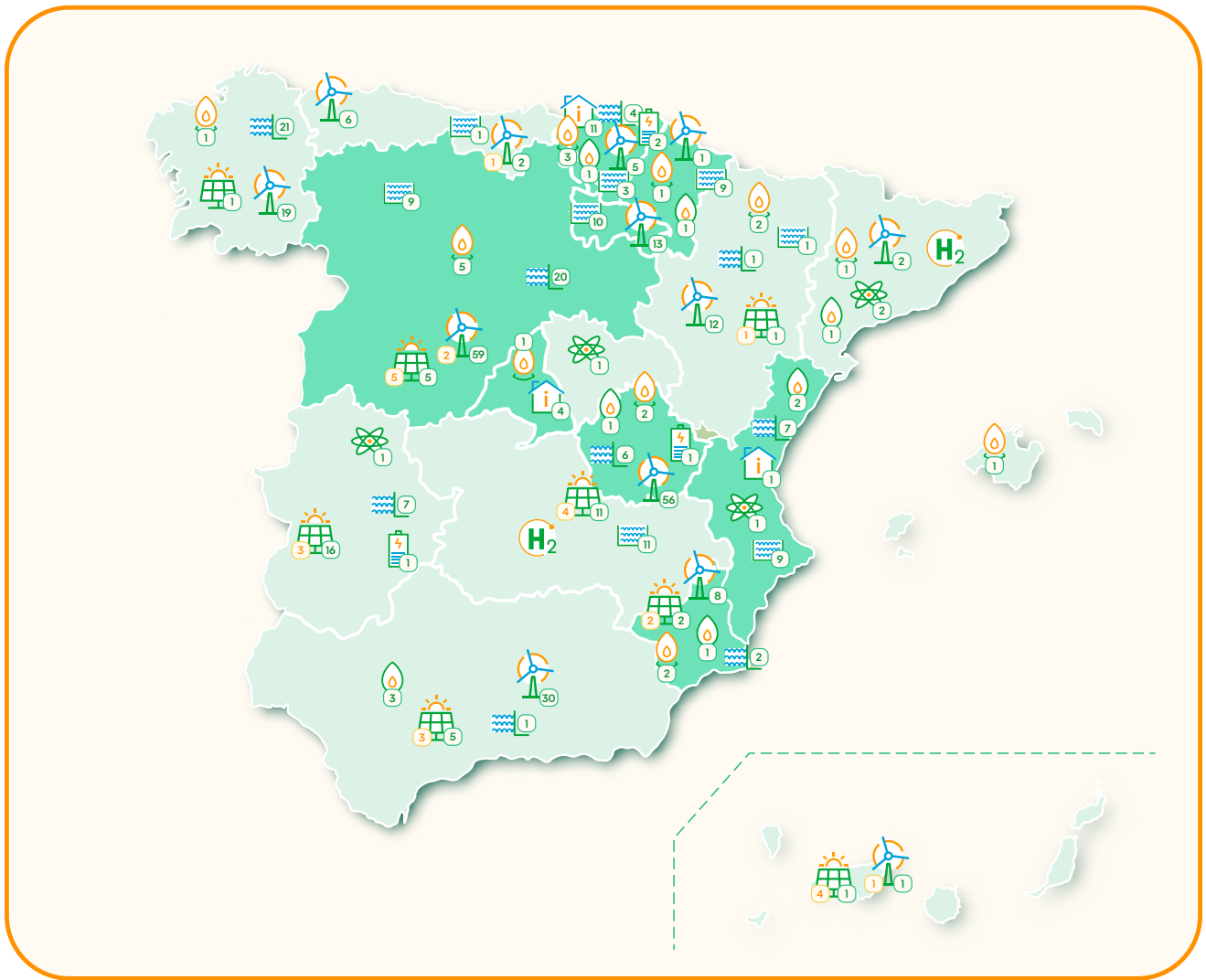
**11.4**  
Million consumers <sup>(18)</sup>









**9,894**  
Employees




**2,324** M€  
Gross investments




**3,482** €M  
Direct tax contribution

(18) Total number of electricity and gas customers.



 <b>214</b> Onshore wind 6,550 MW	 <b>42</b> Solar photovoltaic plants 3,951 MW	 <b>125</b> Hydroelectric <sup>(19)</sup> + mini-hydro plants 11,070 MW	 <b>2</b> Green hydrogen
 <b>4</b> Batteries 19 MW	 <b>10</b> Combined cycle gas plants 5,695 MW	 <b>19</b> Cogeneration plants 347 MW	 <b>5</b> Nuclear power plants 3,177 MW

Projects under construction <sup>(20)</sup>			
 <b>4</b>	 <b>22</b>	 <b>1</b>	

 Main offices	 Electricity distribution	 Area of influence
--	--	---

(19) The data on hydroelectric power plants include the Daivões, Gouveas and Alto Tâmega power plants in Portugal, although they visually appear on the Iberdrola Energia Internacional map.

(20) Includes both projects under construction and projects with a positive decision to start construction (positive FID).



## Iberdrola in the United Kingdom



Parque eólico Whitelee, Reino Unido

### Primary Brands



### Key figures 2023

**3,002** MW  
Installed capacity

**3,002** MW  
Renewable installed capacity

**7,459** GWh  
Net production

**111,468**  
Km / Power lines

**30,321** GWh  
Distributed energy

**4.5**  
Million consumers <sup>(21)</sup>

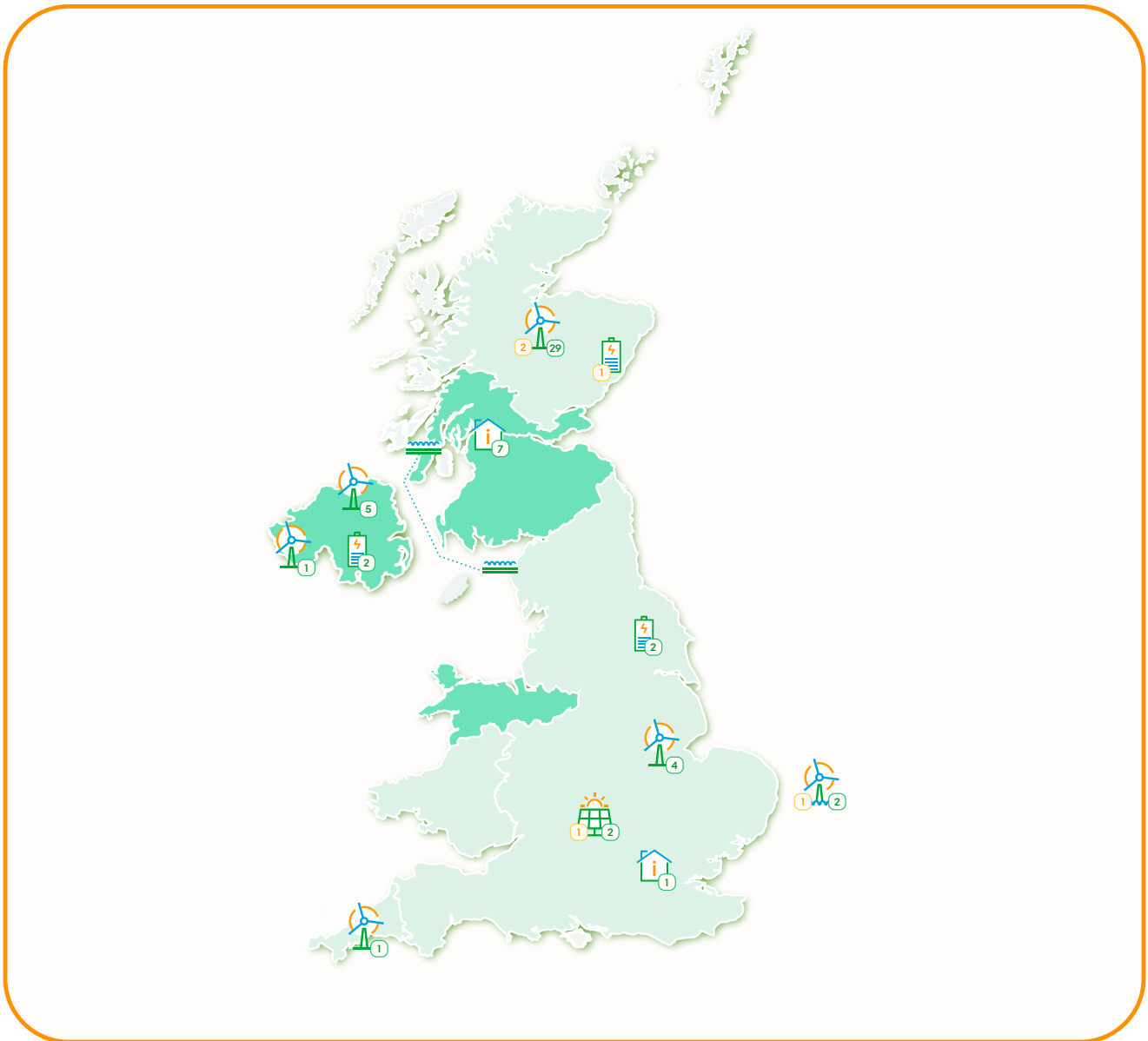
**6,268**  
Employees

**2,214** €M  
Gross investments

**1,119** €M  
Direct tax contribution

(21) Total number of electricity and gas customers.





**40**  
Onshore  
wind  
1,971 MW



**2**  
Offshore wind  
farms  
908 MW



**2**  
Solar photovoltaic  
plants  
19 MW



**4**  
Batteries  
104 MW

#### Projects under construction



**2**



**1**



**1**



**1**



Main offices



Electricity distribution



Area of influence



## Iberdrola in the United States



Vineyard Wind offshore wind farm - United States.

### Primary Brands



### Key figures 2023

**9,673** MW  
Installed capacity

**8,833** MW  
Renewable installed capacity

**23,326** GWh  
Net production

**171,912**  
Km / Power lines

**37,174** GWh  
Distributed energy

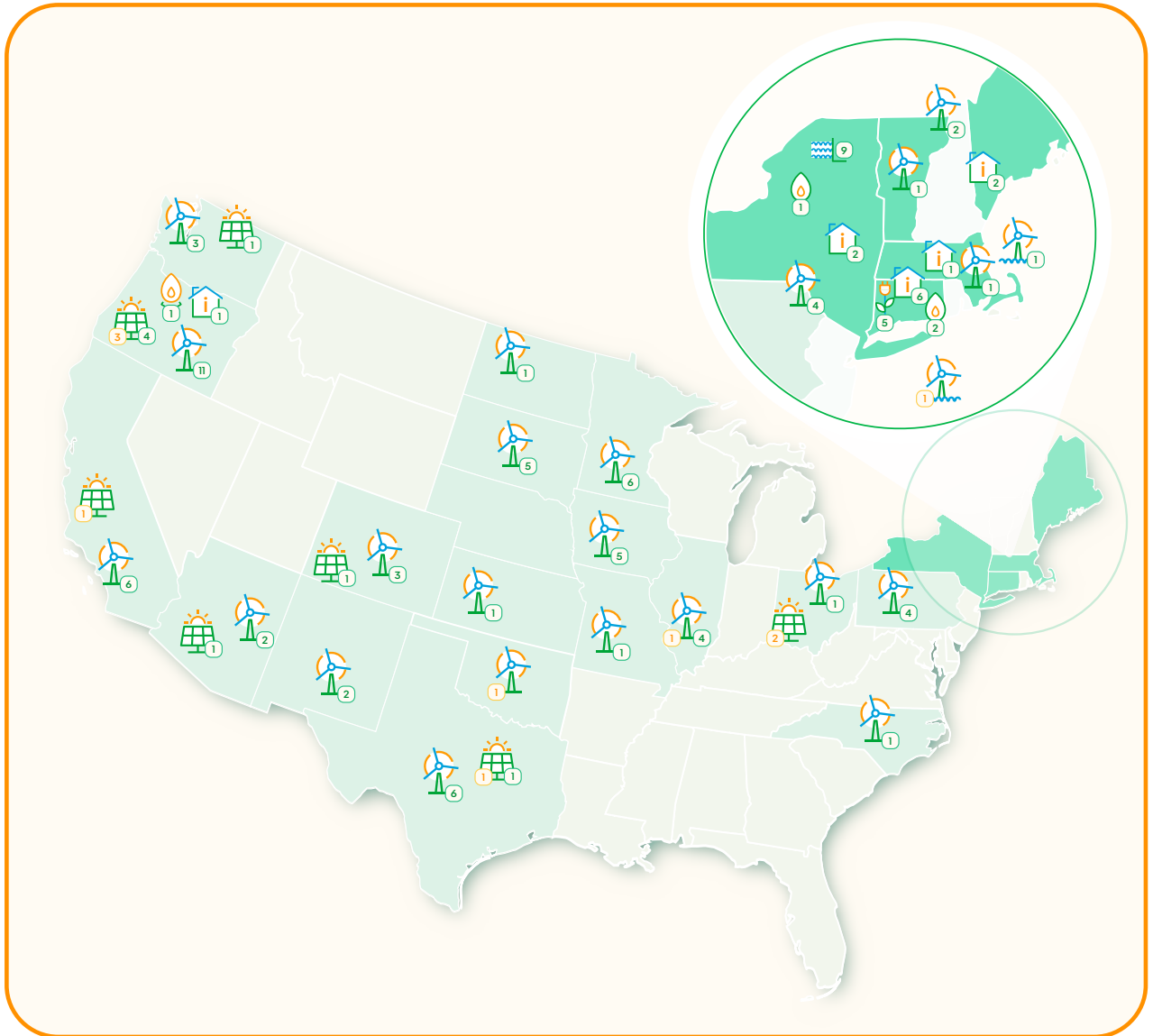
**3.4**  
Million consumers <sup>(22)</sup>

**7,999**  
Employees

**3,028** €M  
Gross investments

**1,261** €M  
Direct tax contribution

(22) Total number of electricity and gas supply points.




 **70**  
Onshore wind  
8,045 MW

 **1**  
Offshore wind  
farms  
39 MW

 **8**  
Solar photovoltaic  
plants  
618 MW

 **9**  
Hydroelectric  
plants  
118 MW

 **3**  
Combined cycle  
gas plants  
204 MW

 **1**  
Cogeneration  
plants  
636 MW

 **5**  
Other renewables  
13 MW

#### Projects under construction

 **2**

 **1**

 **7**

 Main offices

 Electricity distribution

 Area of influence

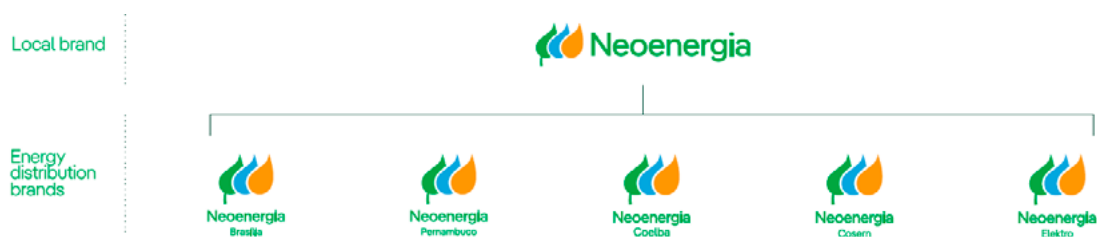


## Iberdrola in Brazil



Santa Luzia transmission Line, Brazil

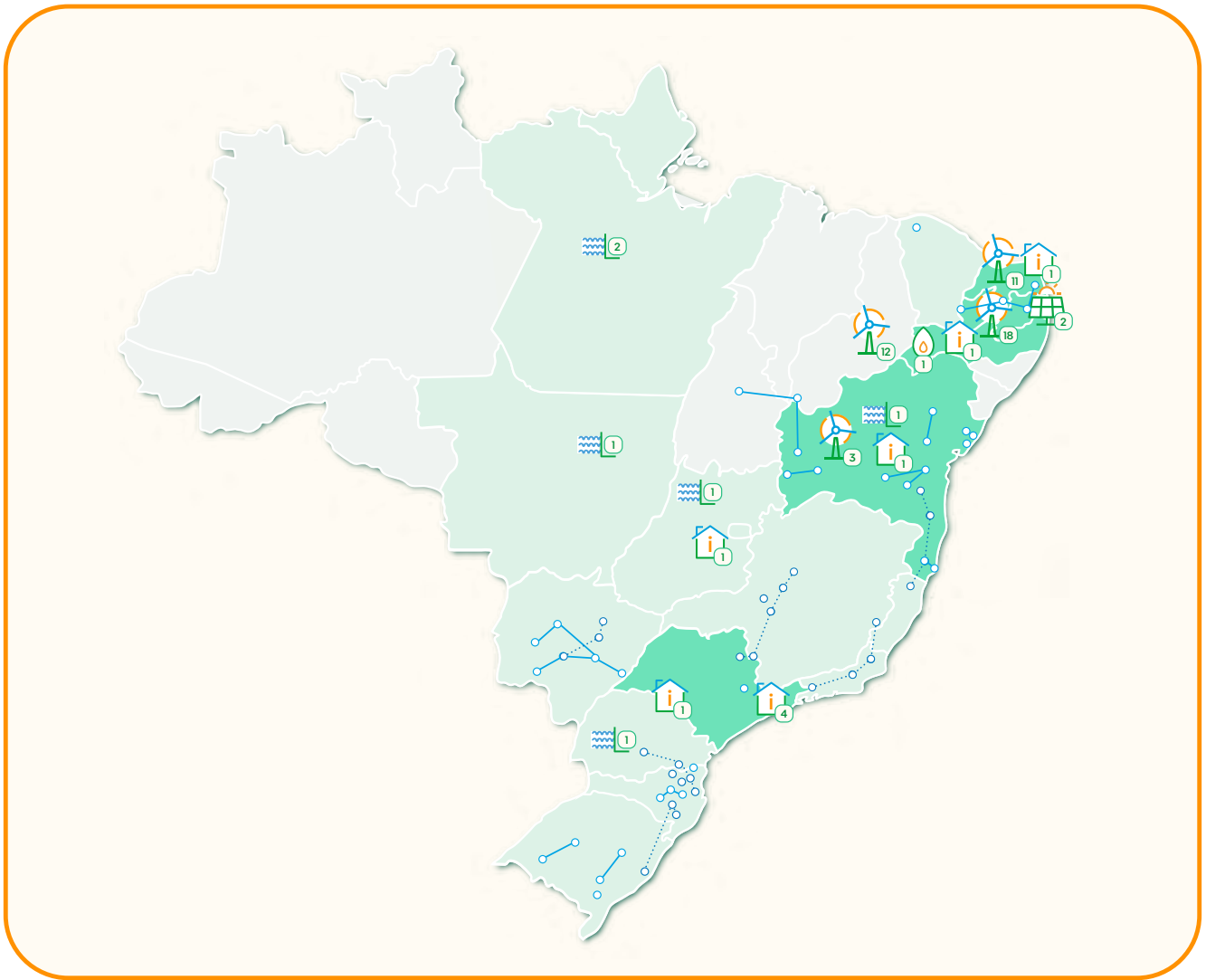
### Primary Brands



### Key figures 2023

<b>4,395</b> MW Installed capacity	<b>3,862</b> MW Renewable installed capacity	<b>13,653</b> GWh Net production
<b>727,802</b> Km / Power lines	<b>78,343</b> GWh Distributed energy	<b>16.4</b> Million consumers <sup>(23)</sup>
<b>15,693</b> Employees	<b>1,659</b> €M Gross investments	<b>2,530</b> €M Direct tax contribution

(23) Total number of electricity supply points.



**44**  
Onshore wind  
1,554 MW



**6**  
Hydroelectric  
plants  
2.159 MW



**1**  
Combined cycle  
gas plants  
533 MW



**10**  
Transmission lines  
in operation



**2**  
Solar photovoltaic  
plants  
149 MW

#### Projects under construction



**8** Transmission projects



Main offices



Electricity distribution



Area of influence



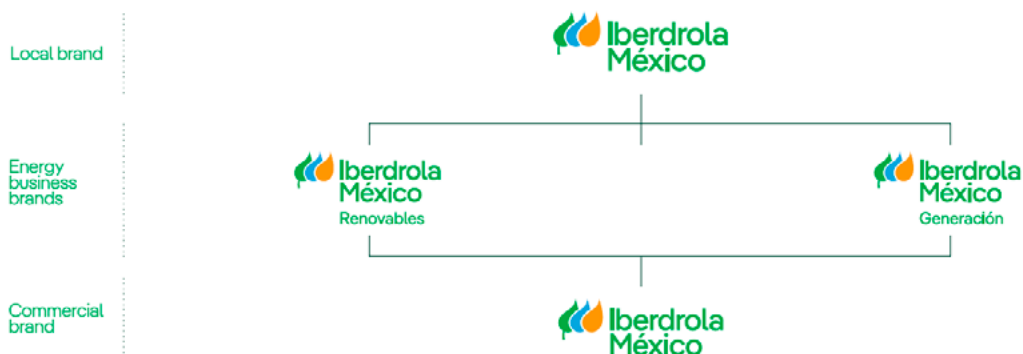


## Iberdrola in Mexico



Hermosillo Solar photovoltaic plant, Sonora, Mexico

### Primary Brands



### Key figures 2023

**4,051** MW  
Own installed capacity

**1,232** MW  
Own renewable installed capacity

**16,866** GWh  
Net own output

**7,146** MW  
Third-party installed capacity

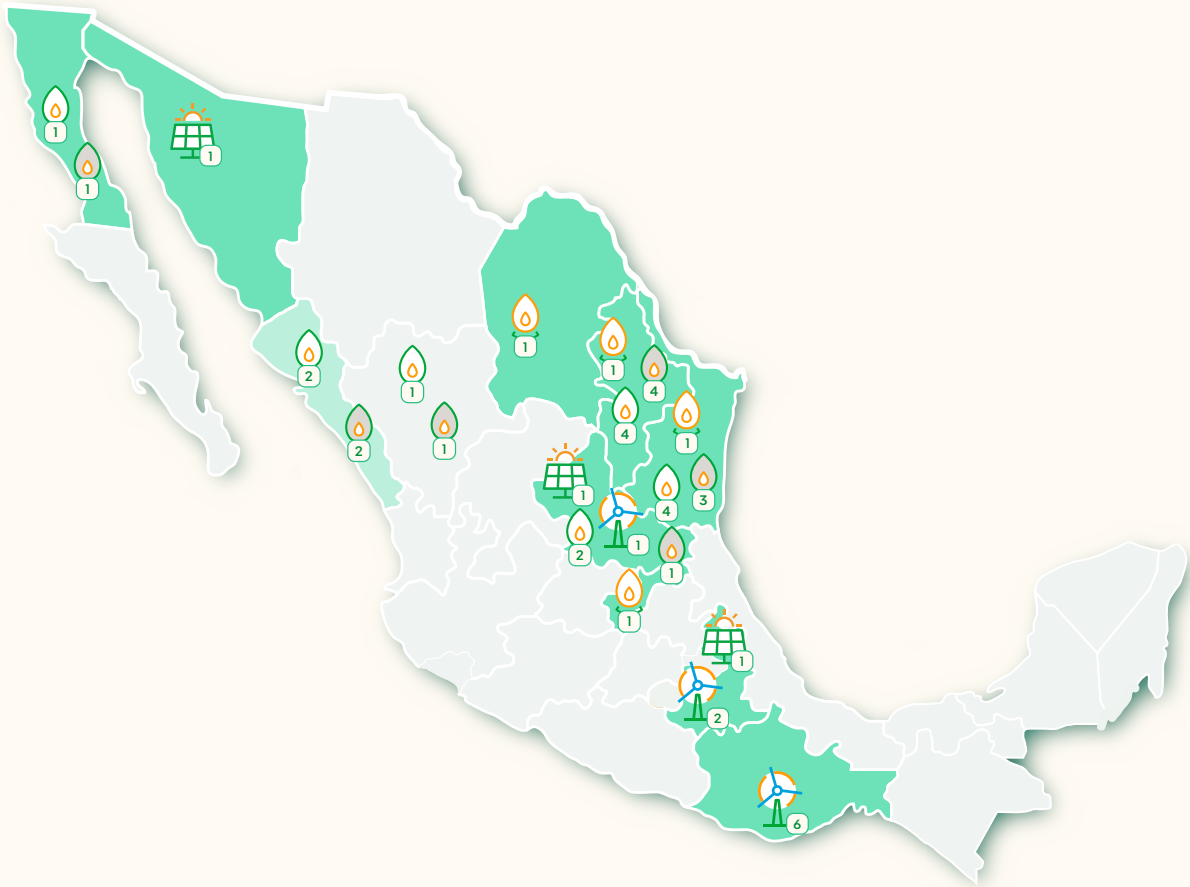
**103** MW  
Third-party renewable installed capacity

**39,931** GWh  
Net third-party output

**1,301**  
Employees

**166** €M  
Gross investments

**310** €M  
Direct tax contribution



**9**  
Onshore wind  
693 MW



**3**  
Solar photovoltaic  
plants  
642 MW



**4**  
Cogeneration  
plants  
202 MW



**14**  
Combined cycle gas  
plants  
Own: 2,617 MW  
Third-party: 7,043 MW



Main offices



Electricity distribution



Area of influence



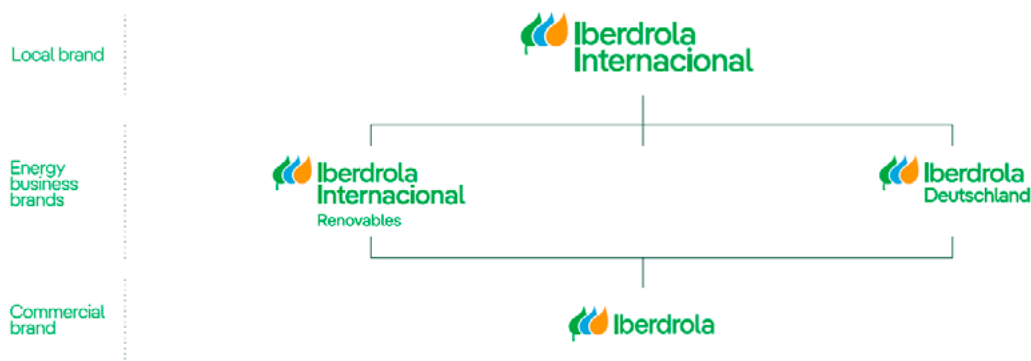


## Iberdrola Energía Internacional (IEI)<sup>(24)</sup>



Port Augusta wind farm, Australia

### Primary Brands

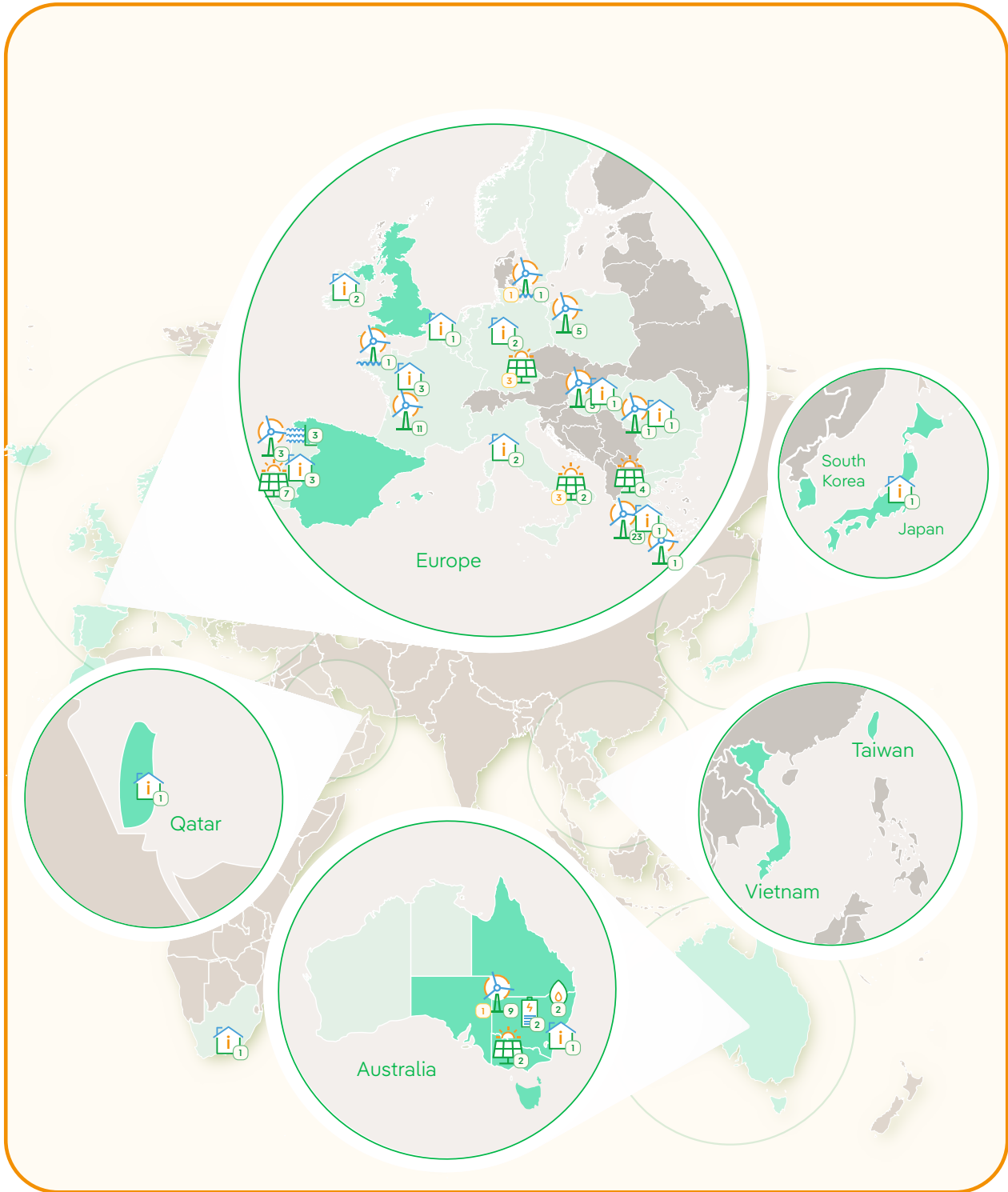


### Key figures 2023

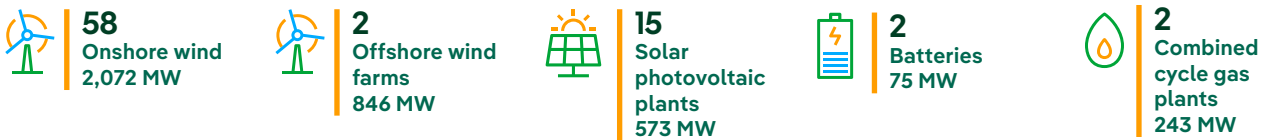
<b>3,809</b> MW Installed capacity	<b>3,566</b> MW Renewable installed capacity	<b>0.4</b> Million consumers <sup>(25)</sup>
<b>6,102</b> GWh Net production	<b>6,041</b> GWh Renewable Net production	<b>1,121</b> Employees
<b>1,993</b> €M Gross investments	<b>579</b> €M Direct tax contribution	

(24) Represented on this page is the activity of the group in the Rest of World (compared to all of the preceding information), which is mainly carried out by Iberdrola Energía Internacional (IEI).

(25) Electricity and gas customers of this segment depend on Iberdrola Clientes Internacional S.A., a subsidiary of the country subholding company Iberdrola España, S.A..



(26)



Projects under construction



(26) The data on the Daivoes, Gouvaes and Alto Tâmega hydroelectric power plants in Portugal are included in Iberdrola España, although they visually appear on this map.