



Results Presentation 2023

22 February 2024

Sustainable
Event



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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/20125/3894078/alternative-performance-measures-23FY.pdf>



Highlights of the period

Continued growth and execution led Net Profit to EUR 4,803 M (+11%)...

Record investments of EUR 11,382 M, up +6%

- ✓ Purchases of **EUR 18,111 M** to **several thousands of suppliers worldwide**
- ✓ **4,653 new hires**
- ✓ **Global Tax contribution of EUR 9,281 M (+24%)**

EBITDA reaches EUR 14,417 M (+9%) including –EUR 117 M in Q4 for future efficiencies

- ✓ **Networks Asset Base of EUR 42,210 M (+8%)**
- ✓ **Renewables:** Total capacity of **42,187MW** with **~3,250 MW** installed in 2023
- ✓ **Offshore:** **All turbines installed at St. Brieuc (496 MW) and Vineyard Wind (806 MW) first power export achieved**
- ✓ **Leading the European PPA market and increasing retail market share in Iberia**

Asset Rotation Plan already completed

- ✓ **All approvals for Mexico transaction received: cash collection (USD ~6 Bn) expected on February 26th**
- ✓ Increasing **international partnerships** with **Norges Bank, Masdar** and **GIC**

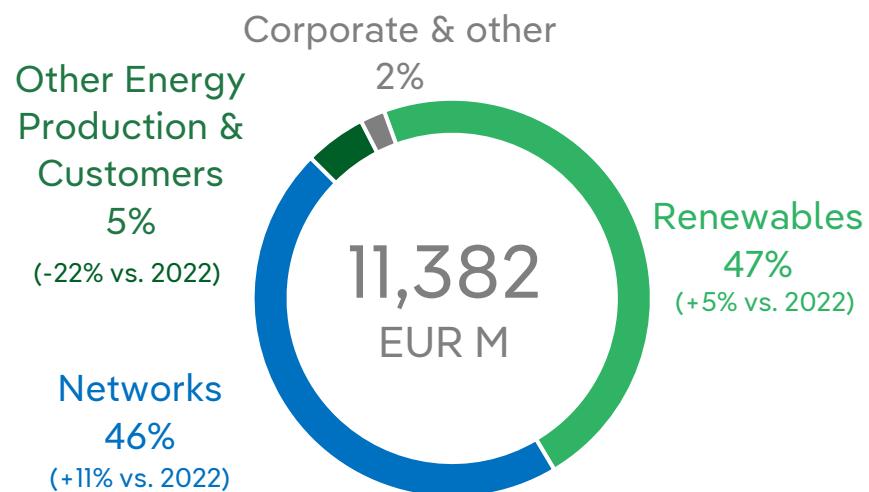
Increasing Financial Strength

- ✓ Operating Cash Flow of **EUR 11,096 M (+8%)¹**
- ✓ **Pro-forma FFO/Adjusted Net Debt considering Mexico transaction already at ~25.8%**

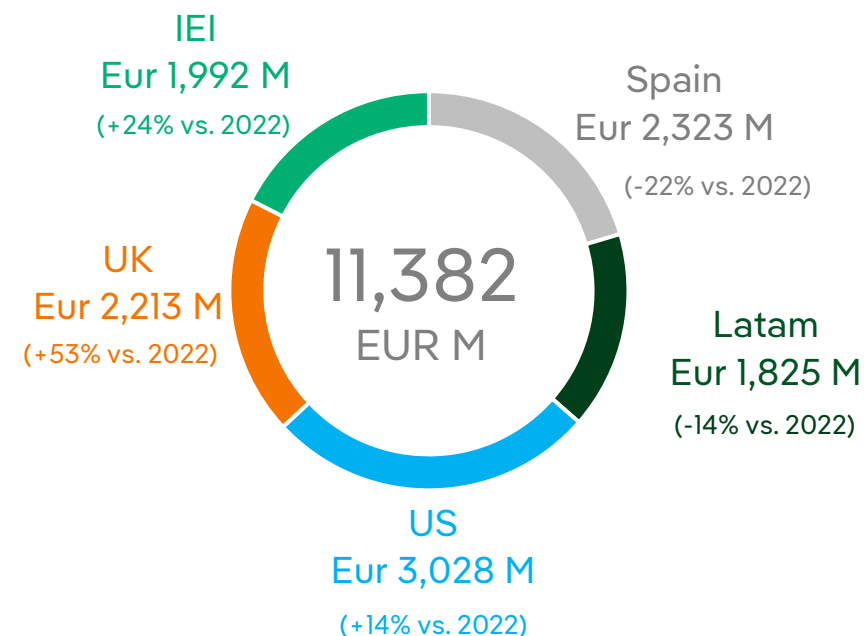
...maintaining our long track record of reaching or exceeding Outlook

Gross investments grew +6% to reach a new record of EUR 11,382 M...

Investments by business



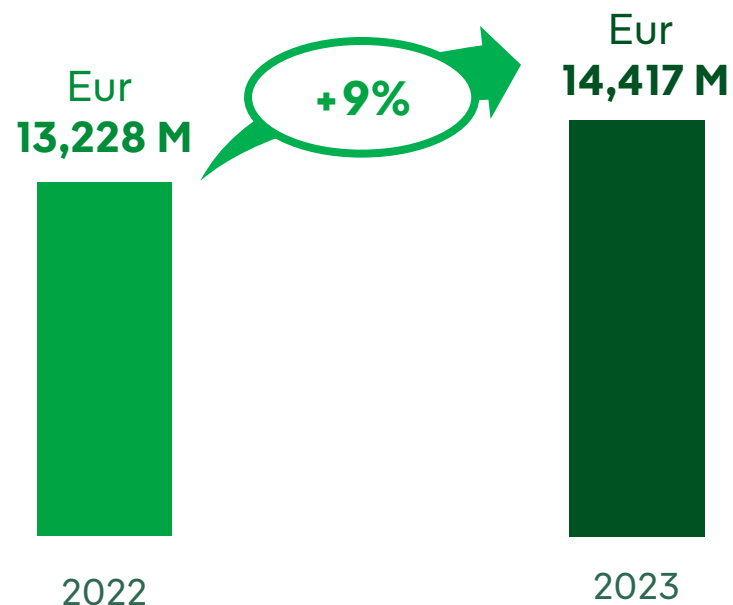
Investments by geography



...with around EUR 1,100 M coinvested by partners

EBITDA increases +9% to EUR 14,417 M...

EBITDA evolution



NETWORKS

- Annual **tariff adjustments**
- Positive impact from **new Regulatory Frameworks** in the **US (NY Rate Case)** and the **UK (RIIO-ED2)**
- Protection from inflation in the **UK, Brazil** and the **US**
- Improving **efficiency** and **grid resiliency**

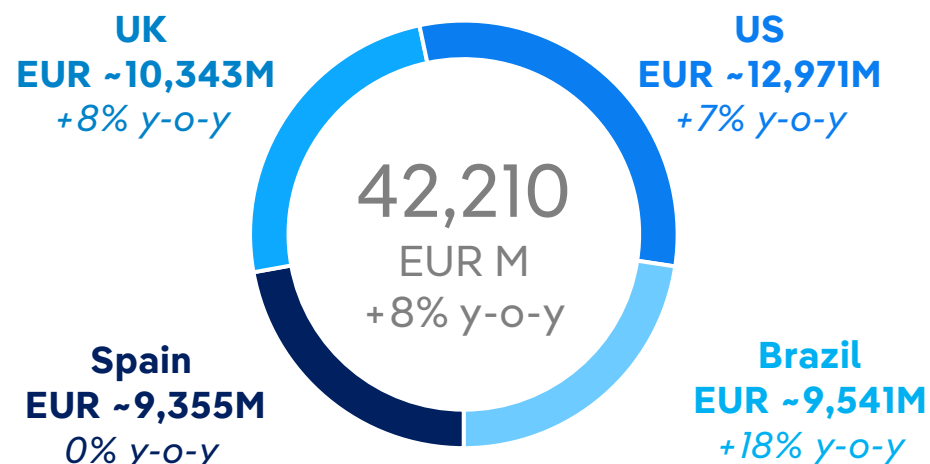
ENERGY PRODUCTION & CUSTOMERS

- **UK:** Cash recovery from **previous year retail deficits** and improving business conditions
- **Spain:** Business **normalization** after **abnormal performance in FY22** (low output from renewables and nuclear, leading to unexpected market purchases at very high prices)

**...driven by production recovery and operating efficiency
(including –EUR 117 M for efficiencies in Q4)**

**RAB increases +8% to EUR ~42,210 M
driven by growth in the UK, the US and Brazil...**

RAB by Geography (y-o-y)



Business highlights

Spain

- ▶ **Investments limited by regulatory cap:** first steps to increase incentives to investments

US

- ▶ **Rate Cases** secured for close to **80%** of AVANGRID'S asset base until **2025/26**, including:
 - **NY** (c.60% of AGR asset base): Rate case approved until **apr-2026**
 - **Maine:** Closed until **jun-2025**

UK

- ▶ **RIIO ED2** already in force
- ▶ First Steps of **RIIO T3 (2026-2031) approval process**
- ▶ **Eastern Link 1**, allowing revenue recognition during build-up

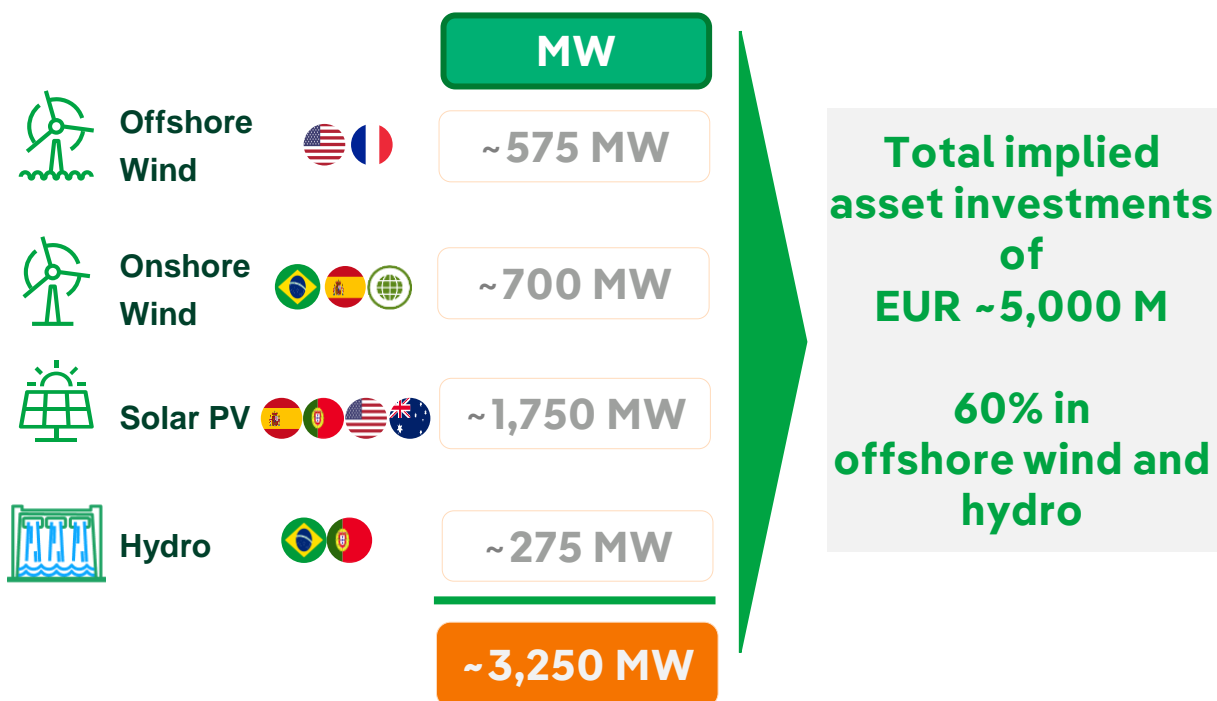
Brazil

- ▶ **Alliance with GIC** to co-invest in **Transmission** business in Brazil

...leading to a more diversified mix in high-rating countries

Selective growth in renewables to balance our generation / supply position...

Renewables: installed capacity
by technology and total investment implied



Business highlights




Iberia

- ▶ Increasing our alliance with **Norges Bank** up to EUR 2,000 M
- ▶ Finished installation of the third Dam of Hydro Tamega Complex (**Alto Tamega – 160 MW**), expecting full commissioning by Q1 2024
- ▶ **Leadership in EV charging** : 45,000 points, of which 6,000 are public

US

- ▶ Vineyard Wind 1 **first power to the grid**

Other EU

-  Finished installation of **Saint-Brieuc (496 MW)** in France (COD Q2 2024)
-  **Baltic Eagle (476 MW)** progressing on track for COD Q4 2024
-  91 new MW in Poland and Greece

IEI

-  Commissioning of 245 MW, progressing on 145 MW additional

...with more than ~3,250 new MW installed in the last 12 months
implying investment of EUR ~5,000 M, of which ~60% offshore wind and Hydro

Leading the European PPA Market and increasing market share in Iberia

Increasing PPA Portfolio with TIER-1 customers...

- Iberdrola leading the European PPA market with ~1,000 MW contracted in 2023 (7% of the whole EU market)
- Alliance with large global customers with prospects of sustained growth in demand in different geographies



...reinforcing our strength in retail market

Iberia

- Increasing retail share in Spain:



- 8.3 million customers an extensive portfolio of smart solutions. Average of ~3 contracts per customer

UK

- Ranked in 1st place amongst large suppliers for Customer Service according to Citizen Advice
- ~3 million customers. Average of ~2.5 contracts per customer

Providing stability and visibility thanks to our integrated profile

All approvals for Mexico transaction received





Sale of 55% of our Mexico's business to Mexico Infrastructure Partners (MIP)

Transaction includes all gas plants that supply energy to CFE

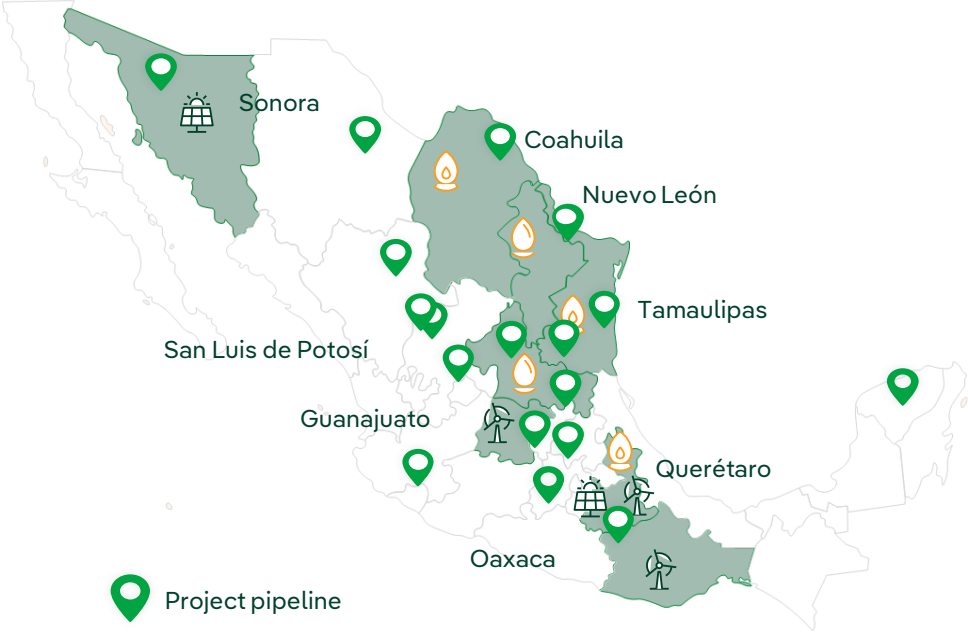
**Past litigation trend ended, with plants stopped
for regulatory or administrative reasons back in operation**

Cash collection (~USD 6 Bn) expected on February 26th

Maintaining all commercial activity and renewable production (45% of the business)...

Iberdrola Mexico post transaction		
	Capacity	# plants
Renewables	1,233 MW	9
 Wind	590 MW	6
 Solar PV	643 MW	3
 Gas	1,166 MW	2
 Cogeneration	202 MW	4
Total	2,601 MW	15

~50%
renewables



Renewable pipeline >6,000 MW

*More than 30 projects in 14 states,
with >2,000 MW on track for the next 5 years*

...and more than 6,000 MW of renewable pipeline to sustain future growth:
>2,000 MW on track for the next 5 years

AVANGRID'S EBITDA REACHES USD 2,700 M (+10%)

Adjusted Net Profit of USD 808 M

Record Investments of USD 3,070 M

BUSINESS HIGHLIGHTS

Networks:

- ▶ Positive outcome from **Rate Cases**, approving **USD ~9 Bn** of **total CAPEX**

Renewables:

- ▶ **Onshore Growth:** 311 MW commissioned and 998 MW under construction
- ▶ **Vineyard Wind 1:** started first turbine and USD 1.2 Bn Tax Equity closed
- ▶ **Repowering Plan:** first 98MW project under way, and potential for more than 4,000 MW

NEOENERGIA'S EBITDA REACHES BRL 12,359 M (+7%)

Net Profit of BRL 4,461 M

Investments reached **BRL 8,903 M**

BUSINESS HIGHLIGHTS

Networks:

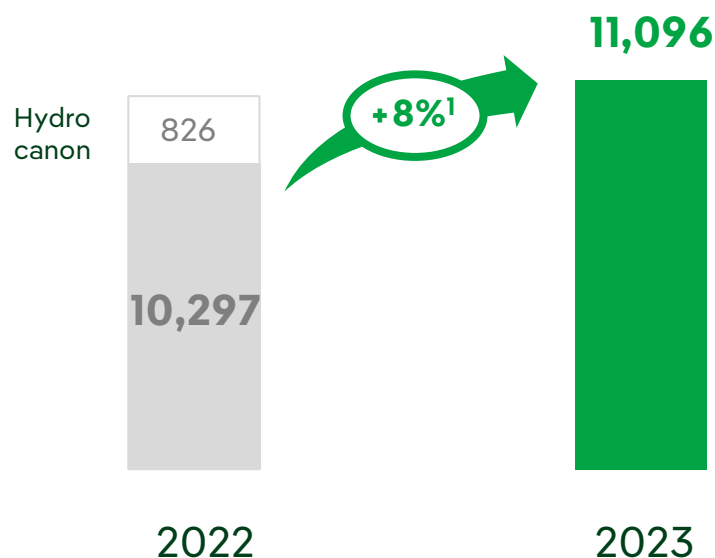
- ▶ **Distribution: Positive rate cases** for 3 of 5 distribution companies, representing **75%** of the **Distribution Asset Base**
- ▶ **Transmission:**
 - **Co-investment agreement with GIC**
 - Projects **under construction** with an associated CAPEX of more than **BRL 10 Bn**

Renewables:

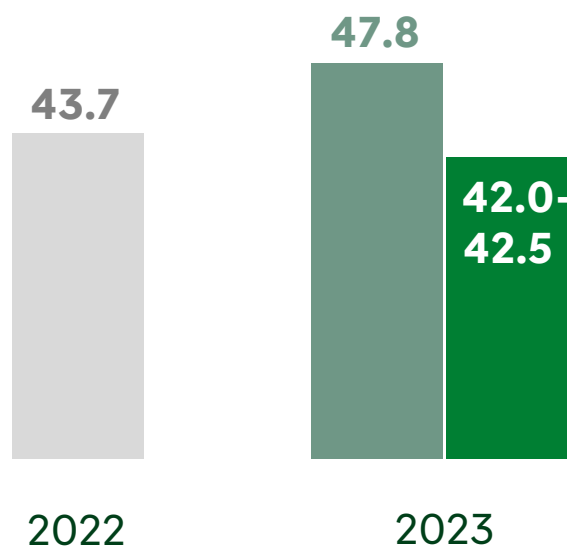
- ▶ **Asset Swap** with Eletrobras on hydro facilities
- ▶ **More than 700 new MW** fully operational

Improving cash flow and financial solidity...

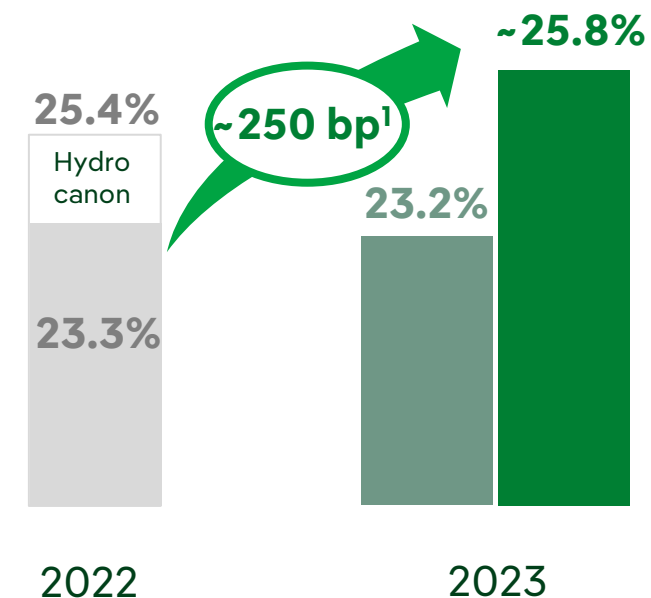
Operating cash flow – FFO (Eur M)



Adj. Net Debt (Eur Bn)



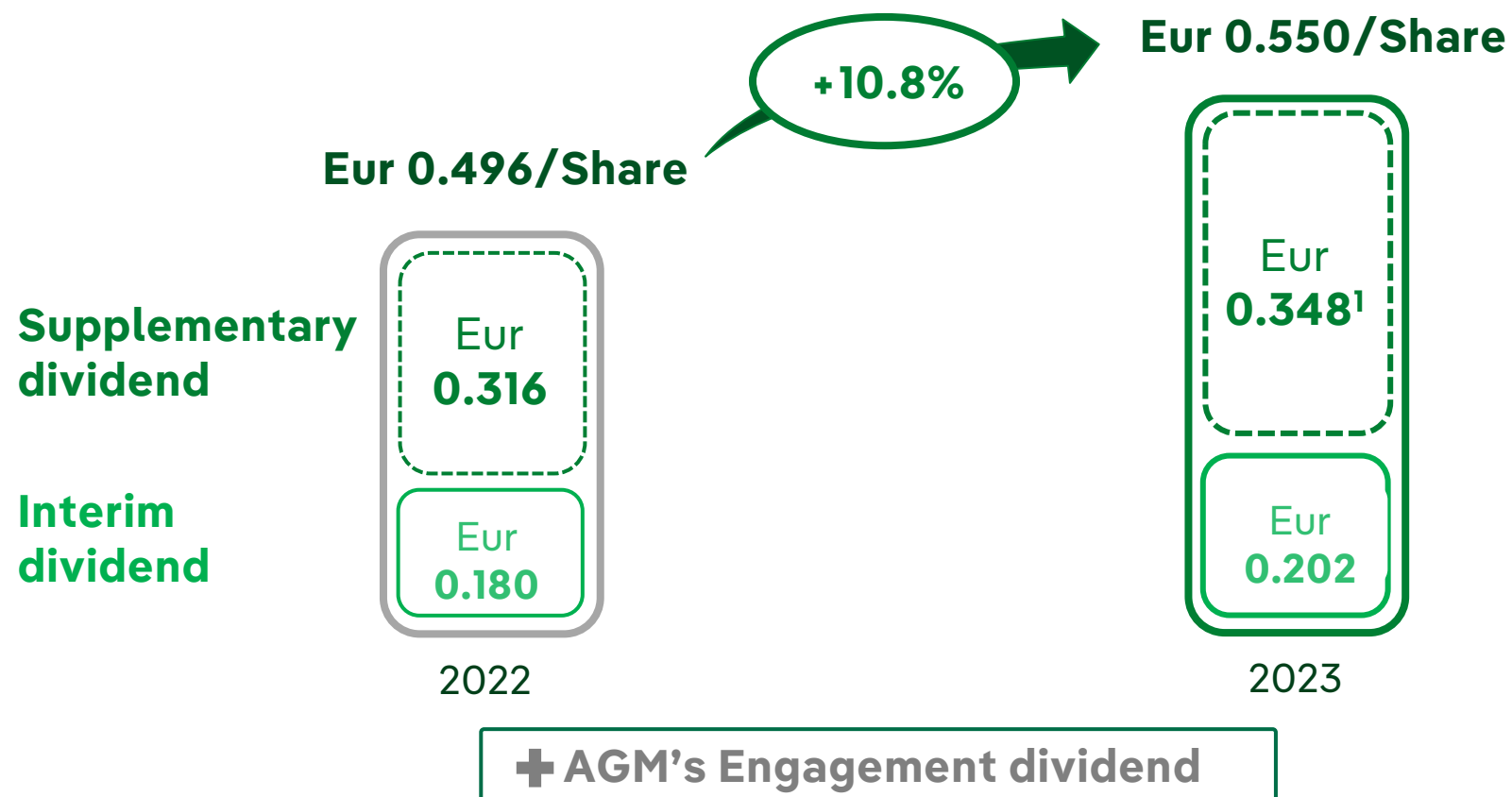
FFO/Adj. Net Debt



■ Pro-forma considering Mexico collection

...with a further reinforcement after the collection of Mexico transaction

Proposal to increase 2023 dividend by 10.8% to Eur 0.55/Share...



...growing in line with 2023 results

Increasing Social dividend...

CO₂ emissions of 55 grs per kWh in Europe (-80% vs. peers)







4,653 new hires in 2023 to reach a total workforce of 42,276 employees

Purchases of **EUR 18,111 M to several** thousands of **suppliers worldwide...**

...who already employ ~**500,000 people worldwide¹** after the increase in investments and purchases in last year

EUR 385 M invested in R&D: Iberdrola, the private utility that invests most in innovation according with EU

Global Tax contribution of EUR 9,281 M (+24%)

	Eur M	2023	2022	%
 Spain		3,482	2,585	35%
 UK		1,119	674	66%
 US		1,261	1,233	2%
 Brazil		2,530	2,270	11%
 Mexico		310	267	16%
 Rest		579	429	35%
Total		9,281	7,458	24%

ESG Awards: Leadership Award (FPA), Top 5% score in Global ESG (S&P), Best Corporate Governance (W. Finance), and Rating A in CDP 2023 Climate Change Index



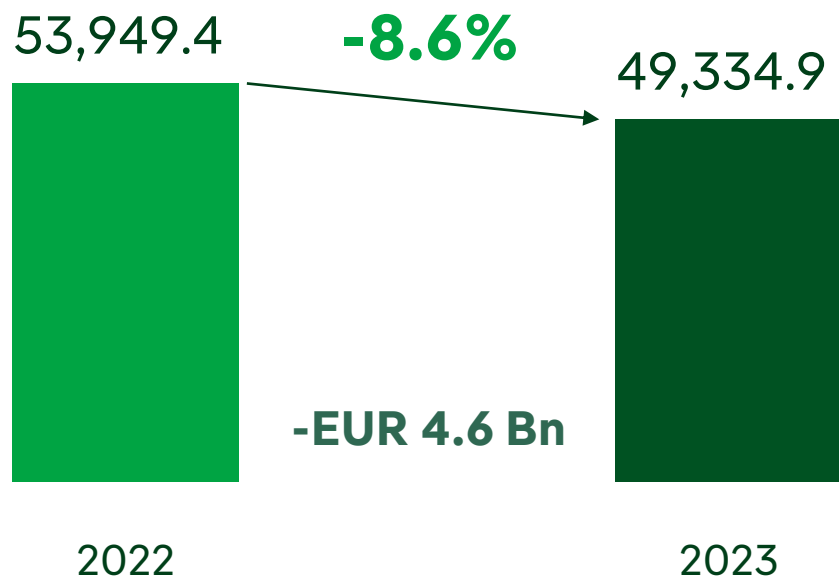
Analysis of results

EBITDA up 9% to EUR 14,417 M, and Net Profit increases 11% including two one-offs of EUR 141 M in Q4: efficiency plans (EUR 90 M¹) and a provision expected to be recovered in 2024 (EUR 51 M²)

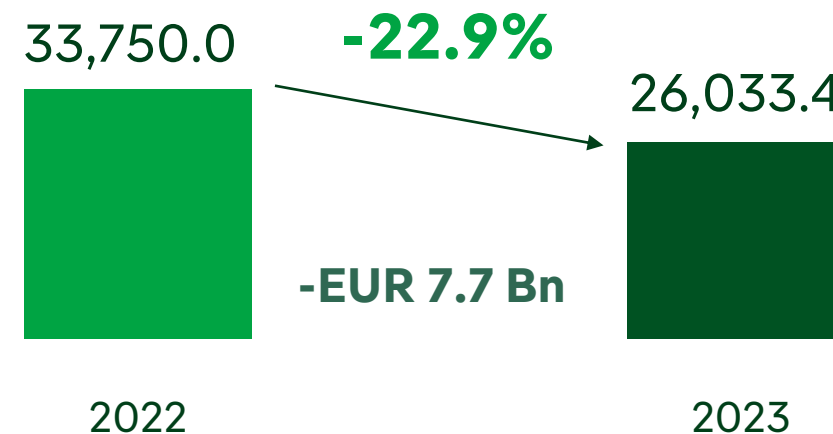
EUR M	2023	2022	%
Revenues	49,335	53,949	-8.6
Gross Margin	23,302	20,199	+15.4
Net Operating Expenses	-6,136	-5,209	+17.8
Levies	-2,748	-1,762	+55.9
EBITDA	14,417	13,228	+9.0
EBIT	8,973	7,984	+12.4
Net Financial Expenses	-2,187	-1,838	+19.0
Equity Results	218	74	+192.5
Taxes	-1,610	-1,161	+38.6
Minorities	-591	-721	-18.0
Net Profit	4,803	4,339	+10.7

Gross Margin up 15% to EUR 23,302 M...

Revenues (EUR M)



Procurements (EUR M)



... driven by higher production and lower procurement costs

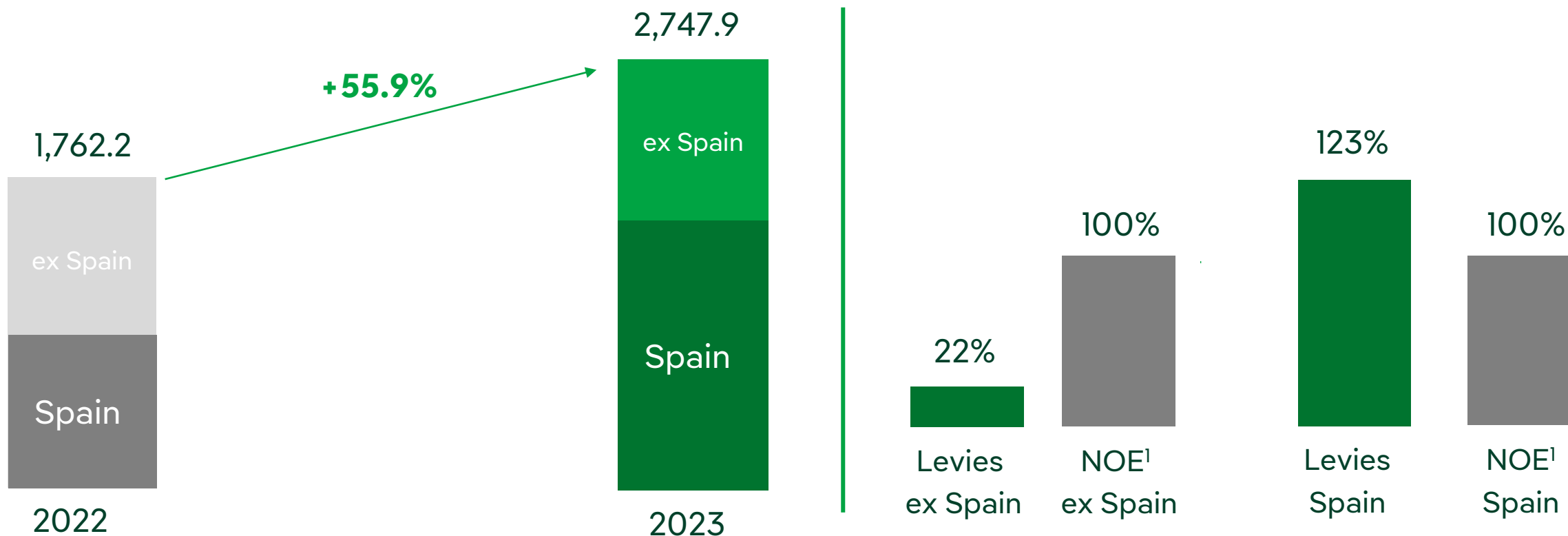
Excluding extraordinary, reconciliation impacts in the US, Net Personnel Expenses increases 7.4% and External services 4.8%

Net Operating Expenses (EUR M)

	2023	2022	vs 2022 (%)	vs 2022 (%) Exc. Extraordinary and reconciliation impacts
Net Personnel Expenses	-2,960.2	-2,517.8	+17.6%	+7.4%
External Services	-3,999.9	-3,601.9	+11.1%	+4.8%
Other Operating Income	823.8	910.6	-9.5%	-6.1%
Total Net Operating Expenses	-6,136.3	-5,209.1	+17.8%	+8.2%

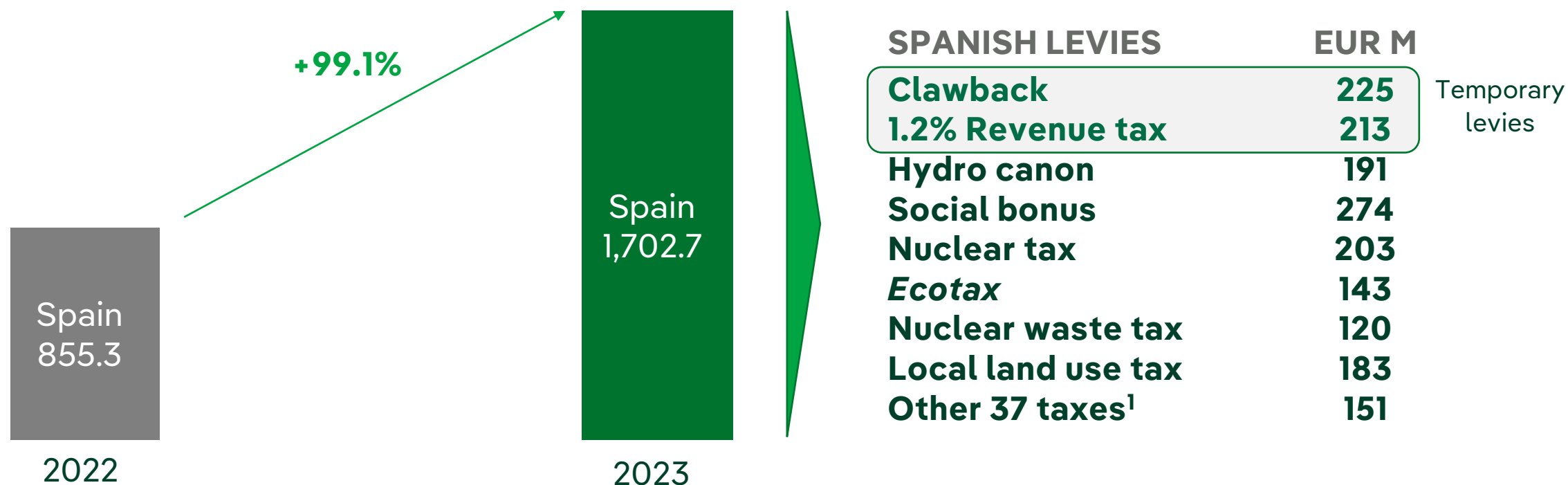
Net Personnel Expenses includes EUR 117 M (EUR 90 M after tax) of efficiency plans in Spain in Q4

Levies grows 56% to EUR 2,748 M mainly due to Spain, representing 62% of total group levies



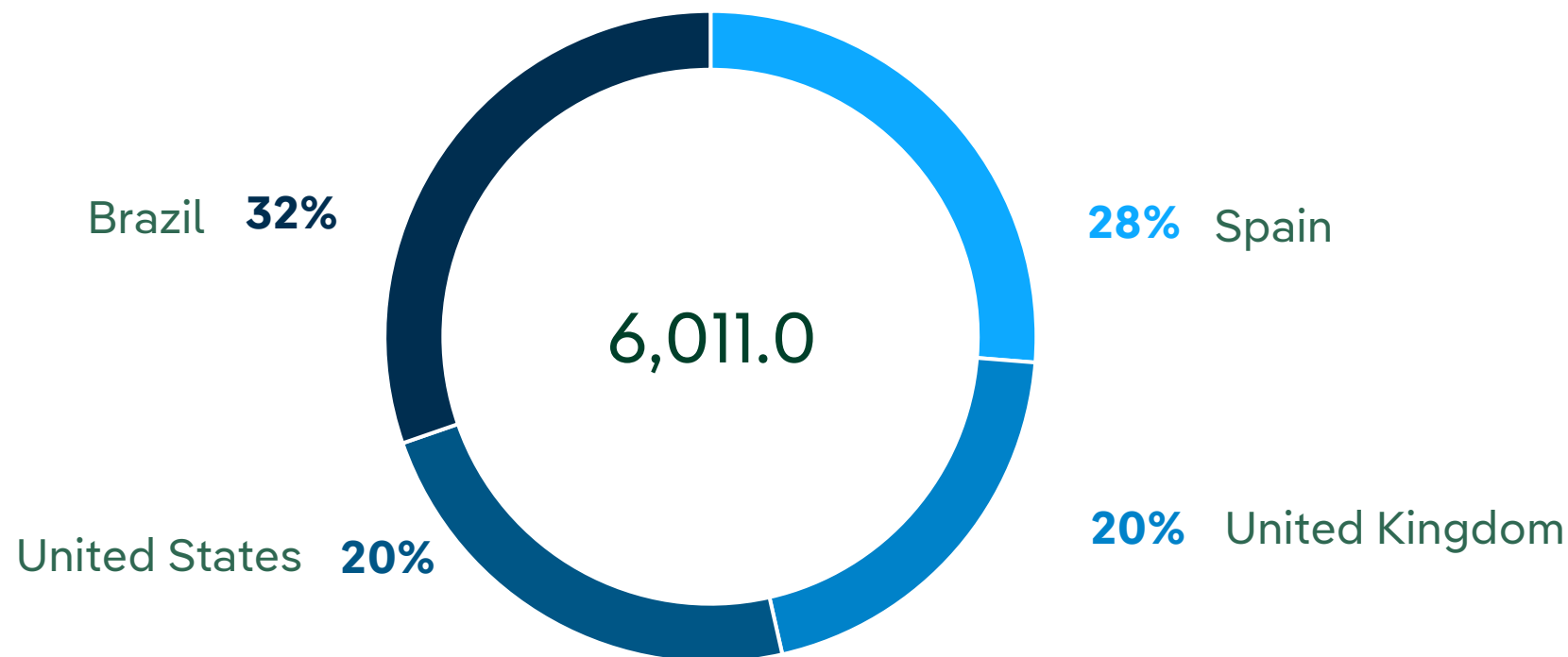
Levies/NOE¹ in Spain is 123% while in the rest of the group is 22%

Levies in Spain grows 99% to EUR 1,703 M representing 86% of total group increase in levies



Even without the two temporary taxes, levies in Spain represent over 90% of NOE² in Spain

Networks Reported EBITDA reaches EUR 6,011 M, +9% on a recurring basis excluding...



... FY'22 positive one-offs in US (EUR 605 M) and FY'23 negative one-offs in Brazil (EUR -450 M)

SPAIN

EBITDA EUR 1,552.7 M (-3.4%):

- Affected by the efficiency plan in Q4'23 (EUR -33 M), with operating performance in 2023 in line with 2022.

UNITED KINGDOM

EBITDA GBP 1,071.6 M (+15.0%):

- Higher contribution both in Transmission and Distribution, due to the new regulatory framework ED2 and higher asset base.

BRAZIL

EBITDA BRL 9,866.9 M (-6.2%):

- Lower contribution from Transmission business, related to asset deconsolidation (GIC deal) and two one-offs, one related to GIC deal (BRL 290 M) and the other to overrun costs in transmission due to COVID (BRL 2,148 M), being claimed to ANEEL.
- Partially compensated by tariff reviews in Distribution.

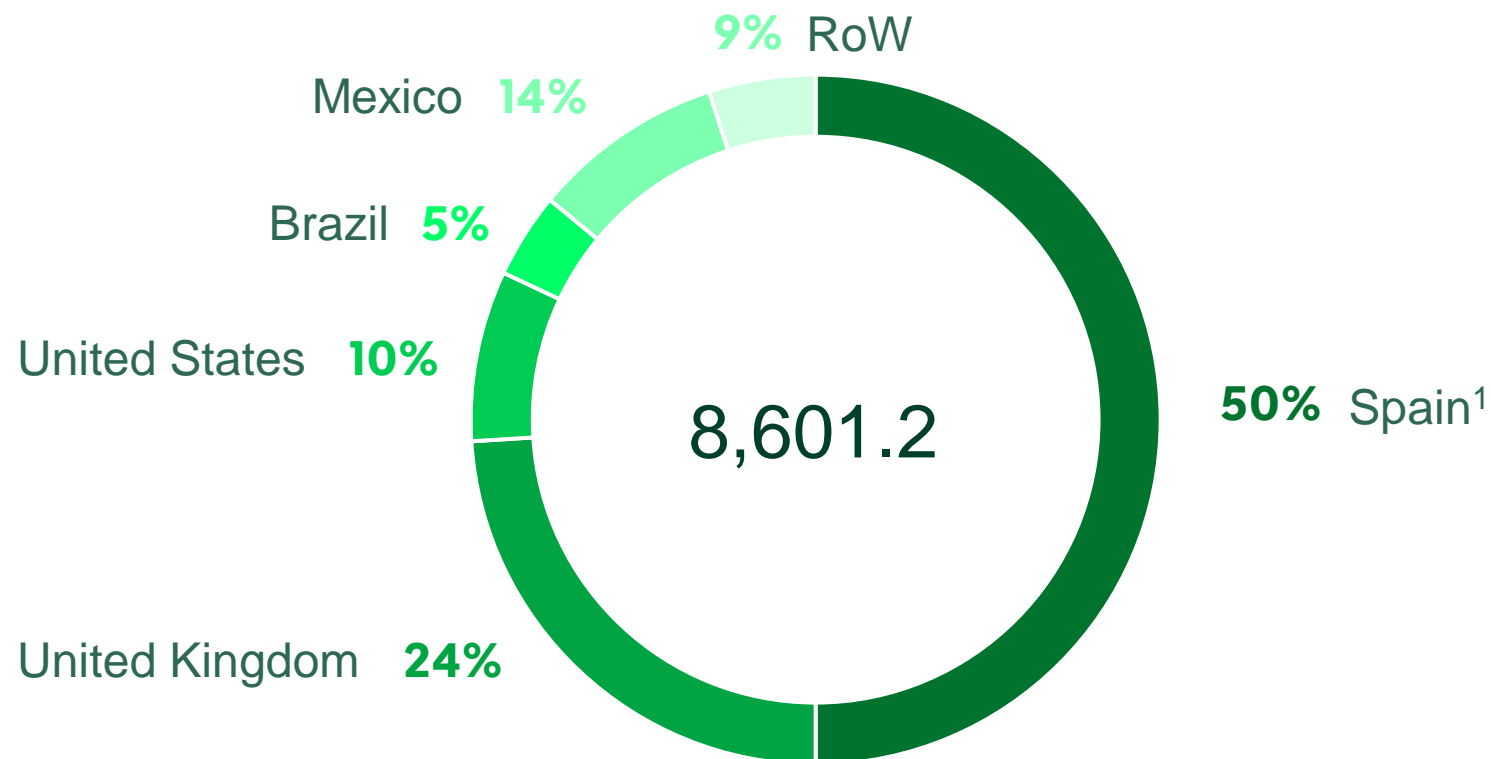
UNITED STATES

EBITDA IFRS USD 1,513.4 M (-23.9%):

- USD 550 M positive one-off in 2022 linked to NY Order that permitted the accrual of certain regulatory assets and additional USD 87 M in pensions one-off in 2022 as well.
- NY rate case approved. USD 150 M¹ of recovery accounted in Q4' 23.

EBITDA US GAAP USD 1,950.5 M (+12.6%), recovery of USD 195 M¹ in Q4' 23 due to new NY rate case.

Energy Production and Customers EBITDA reaches EUR 8,601 M (+28%)



1. 1.2% revenue tax in Spain included in corporation while for presentation purposes appears in Energy Production and Customers in Spain (EUR -213 M) because it only affects to the Energy Production and Customers business.

MEXICO

EBITDA retained assets USD 411.6 M:

- Higher results from thermal assets despite lower contribution from renewables, resulting in USD 89 M more than in 2022.

EBITDA disposed assets USD 437.4 M:

- Lower contribution from contracted plants (PIEs¹) due to lower availability, despite higher production.

UNITED KINGDOM

EBITDA GBP 1,815.4 M (+154.9%):

- Full collection of past tariff deficit (GBP +341 M) which had a negative impact in Q4 '22.
- Margin normalization in 2023 results.
- Higher offshore results more than compensates lower onshore wind load factor and windfall tax.

SPAIN

EBITDA EUR 4,276.6 M (+23.6%):

- Good operating performance during the year as a result of:
 - Production reaching normal levels, with higher hydro production (+6 TWh) compensating lower onshore wind output (-1 TWh).
 - Higher sales due to a gain in market share (27.3% in 2023 vs. 25.5% in 2022).
 - Purchases made at lower prices than last year.
- Significantly higher Levies (EUR +837.5 M; +108.3%).

UNITED STATES

EBITDA USD 741.4 M (flat excluding offshore break-up costs¹):

- Better performance in renewables. Break-up costs at offshore wind facilities¹ drive EBITDA down 2.4 %.

BRAZIL

EBITDA BRL 1,879.8 M (-13.9%):

- Lower contribution from thermal business, after an exceptional year 2022, partially offset by new renewable capacity in operation.

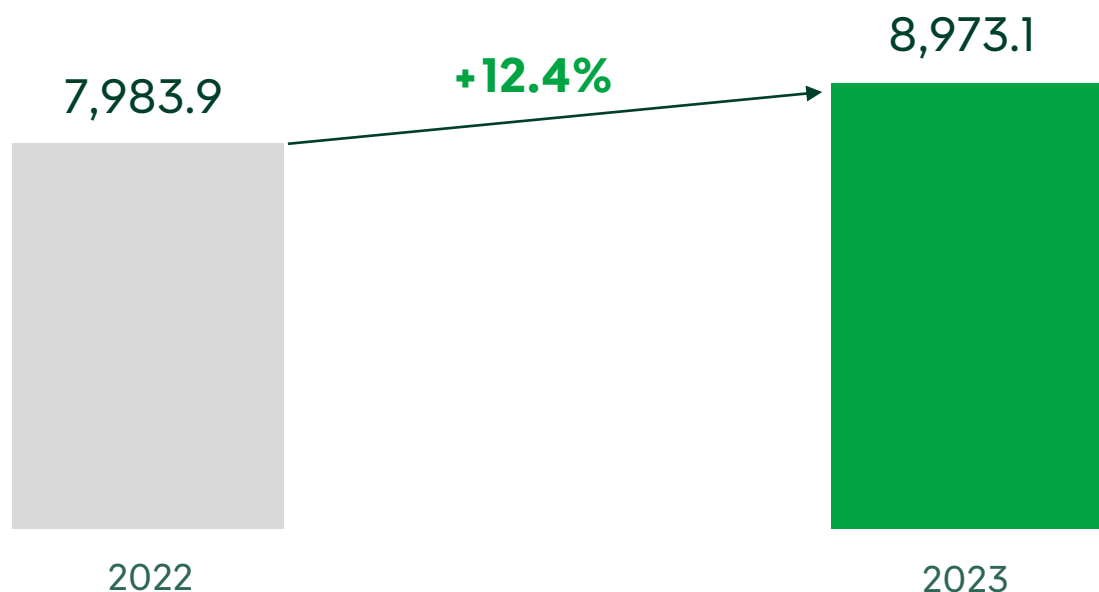
RoW

EBITDA EUR 420.1 M (-1.7%):

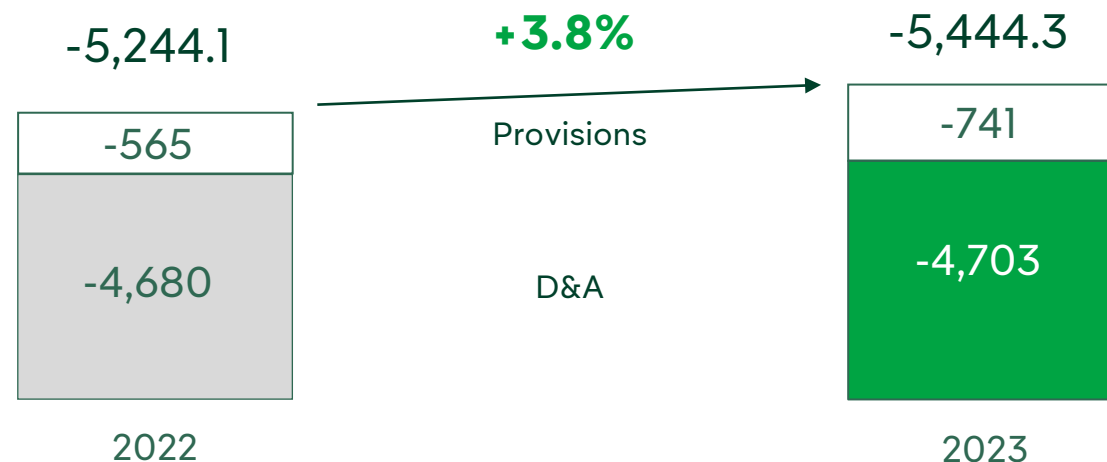
- Higher production (+1 TWh; +19.4%) more than offset by the higher Net Operating Expenses, due to business expansion.

EBIT grows 12% to EUR 8,973 M

EBIT (EUR M)

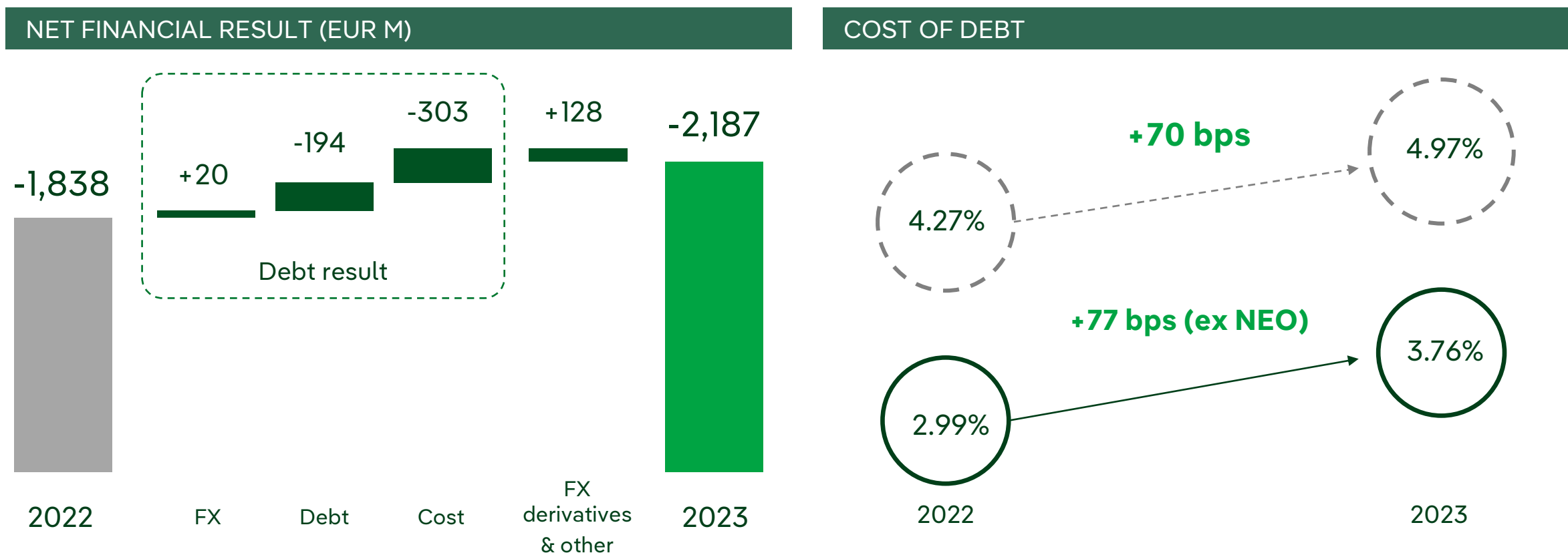


D&A and Provisions (EUR M)



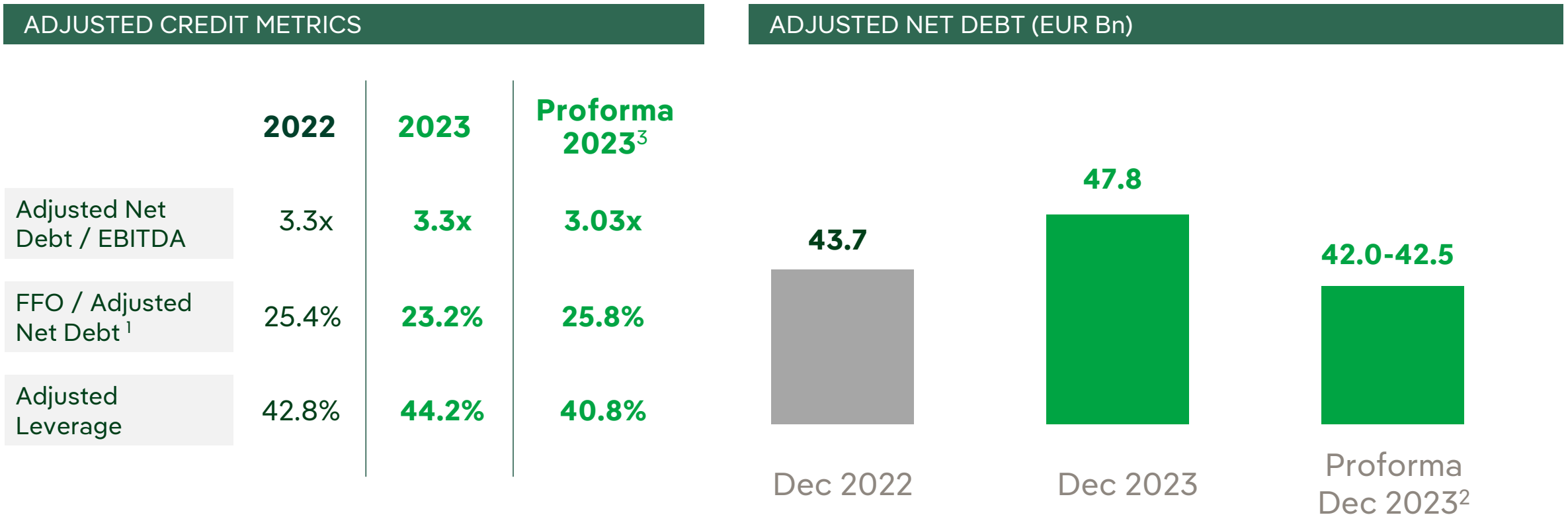
D&A and provisions up 3.8% to EUR 5,444 M, driven by business growth and bad debt evolution due to increased customer billing and a one-off in Q4 (EUR 67 M¹) expected to be recovered in 2024

Net Financial Results up EUR 349 M to EUR 2,187 M, due to higher average debt and interest rates, partially offset by FX derivatives results and capitalized interests



Cost of debt (ex-Neo) in line with expected in CMD'22 (3.8%). Total cost of debt (4.97%) falling from peak at H1'23 (5.05%). Cost of debt in Brazil improves -47 bp vs. Sep23

FFO / Adjusted Net Debt at 23.2% in line with last year excluding hydro canon recovery in 2022¹
FFO grows 8% to EUR 11,096 M excluding hydro canon recovery in 2022¹

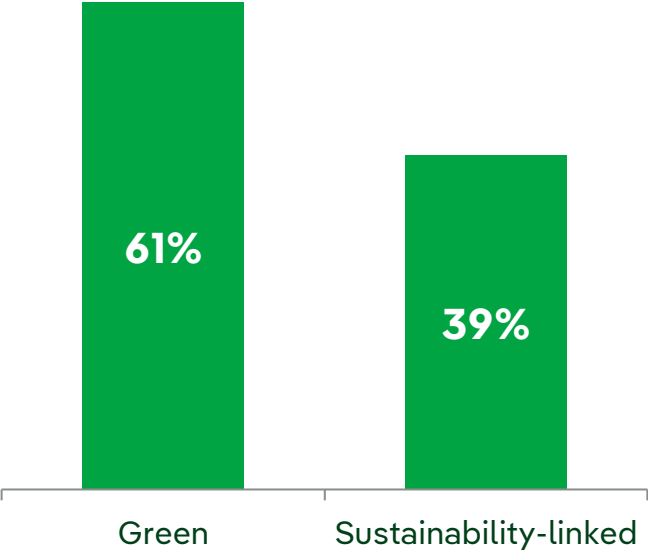
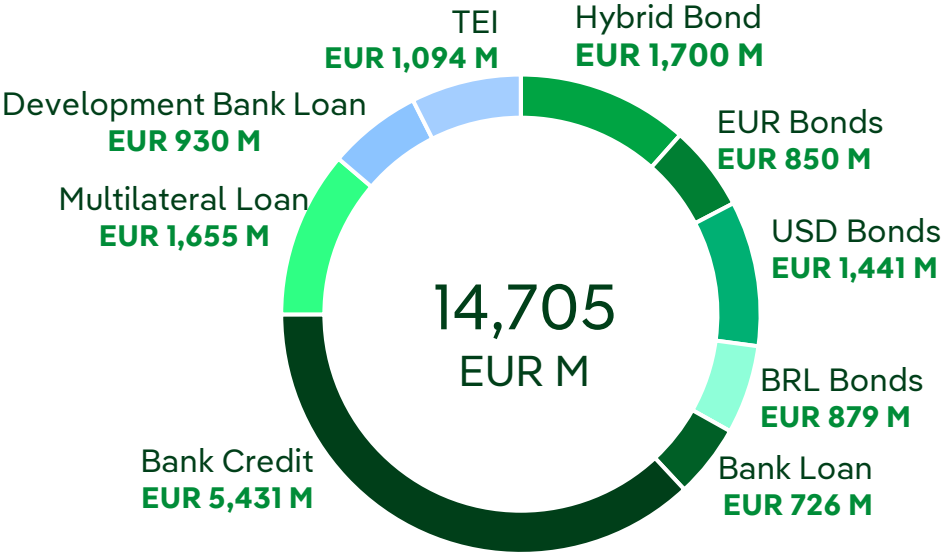


Proforma adjusted net debt decreases vs. December 2022 to EUR 42.0 Bn-EUR 42.5 Bn

Extensive sources of financing provides flexibility to target the markets with the right timing achieving very favorable conditions

NEW DEALS SIGNED IN 2023: EUR 14,705 M

TOTAL ESG PORTFOLIO: 68% of the total portfolio



91% of newly signed (EUR 13.3 Bn¹⁾) are ESG transactions, reaffirming Iberdrola's commitment

World leading private Group in Green Bonds issued (EUR 20 Bn)

... and leading the Green Bonds Market with strong ESG investor demand and lower spreads

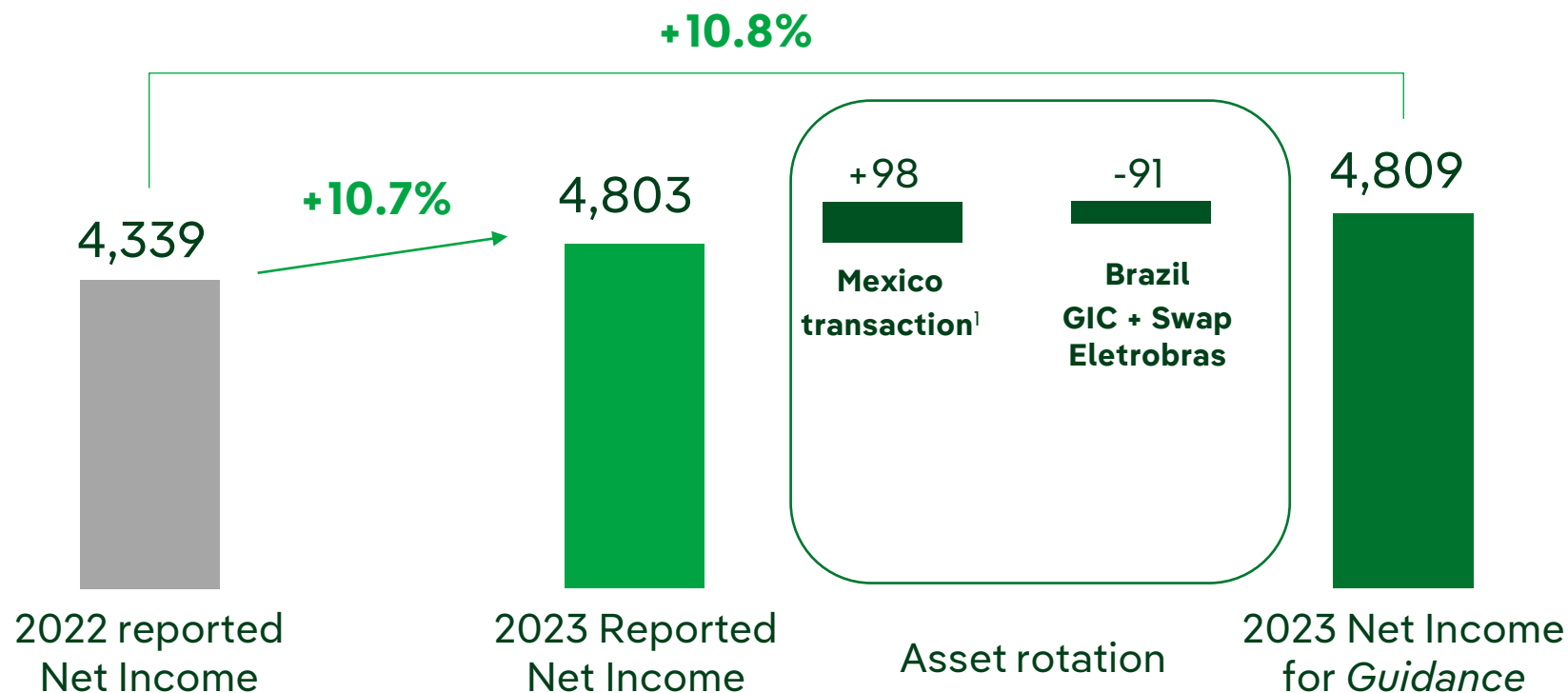
1) Including 700 M EUR public hybrid bond issued on January 16, 2024.

Reported Net Profit grows 10.7% to EUR 4,803 M

EUR M	2023	2022	vs'22 (%)
EBIT	8,973.0	7,983.9	+12.4%
- Net Financial Expenses	-2,186.6	-1,837.5	+19.0%
- Equity Method	217.8	74.5	+192.5%
- Corporate Tax	-1,610.0	-1,161.3	+38.6%
- Minorities	-591.5	-720.9	-18.0%
Net Profit	4,802.8	4,338.6	+10.7%

Equity Method increases due to asset swap, which offsets transmission one-off (at EBITDA level), both in Brazil
Income Tax affected by negative one-offs: in Mexico (EUR -156 M) to be reversed, and Brazil (EUR 125 M in 2022)

Stripping out the effect from asset rotation, Net Income reaches EUR 4,809 M (+10.8%) ...



... achieving double digit guidance and in line with Reported Net Income

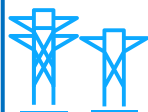


Conclusions

2024 OUTLOOK: 5 -7% GROWTH IN NET PROFIT
with dividend growing in line with results

► **EUR 12 Bn of new investments**

Growth in Networks:



- **US: New Rate Cases**
- **UK: RIIO-ED2-T2**
- **BRA: New Rate Cases** for ~75% of Neoenergia's asset base

Growth in Renewables:



- **Offshore wind: 600 offshore wind MW installed in 2023** + contribution from new projects in operation
- **Onshore: ~2,000 MW of new capacity**

100% of energy already sold with prices secured

Lower financial expenses: Positive impact of Mexico transaction and partnerships in other geographies

Excluding capital gains from asset rotation

An integrated business model that combines growth and predictability...

Growth and predictable margins from Networks:
45-50% of EBITDA (+10 pp vs EU average)



Balanced generation-supply position
with optimal mix of routes to market

- Investments+efficiency= **8% CAGR in EBITDA '20-'23**
- **2024 Rate cases** closed for ~100% of **asset base**
- **Increasing investment needs** in **Transmission & Distribution** in **all geographies**

- **Output sold with stable margins: 100% '24 & 85% '25**
- **Storage: 100,000 MWh in Iberia+20,000 MWh in construction**
 - *5 TWh produced in 2023 (+58% vs 2022) managing price volatility*
- **Large global portfolio of PPA's & 12 M customers (UK & Iberia)**

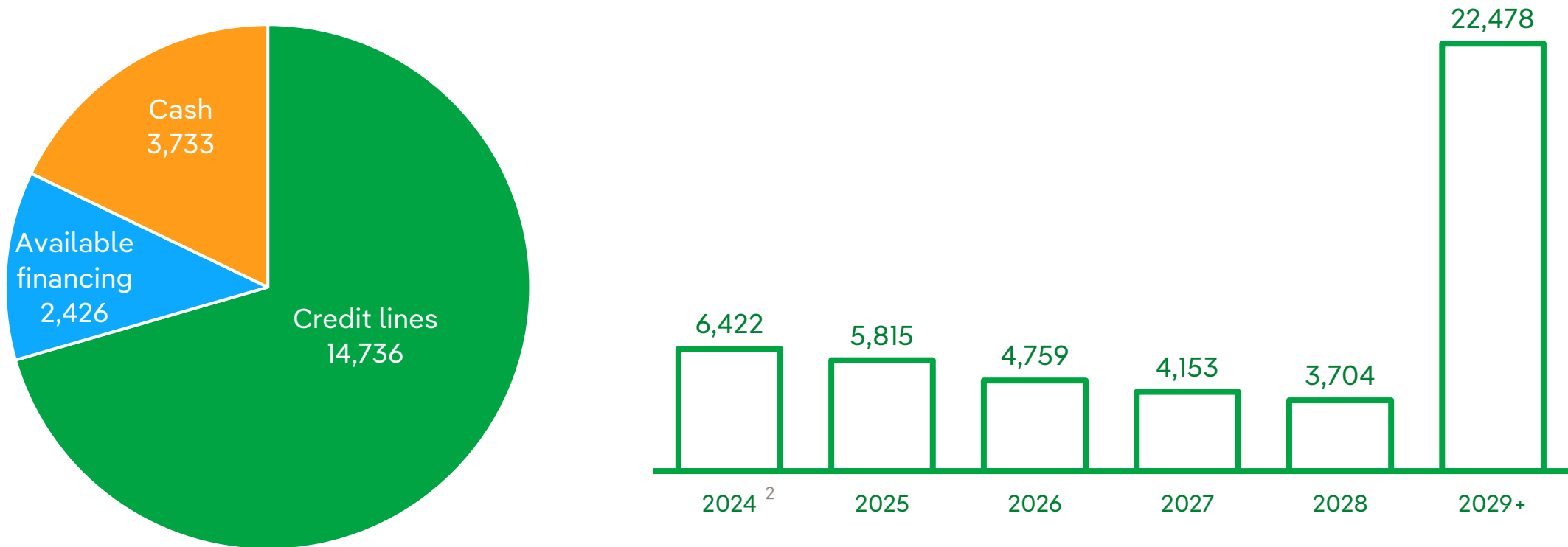
...minimizing regulatory risks thanks to a diversified geographical footprint (US, UK, Cont. Europe, Brazil, Mexico, Australia...)

MORE INFORMATION IN OUR CAPITAL MARKETS DAY (LONDON, MARCH 21st 2024)



Annex

As of today, liquidity totals EUR 20.9 bn¹ covering 27 months of financing needs with an average life of debt close to 6 years

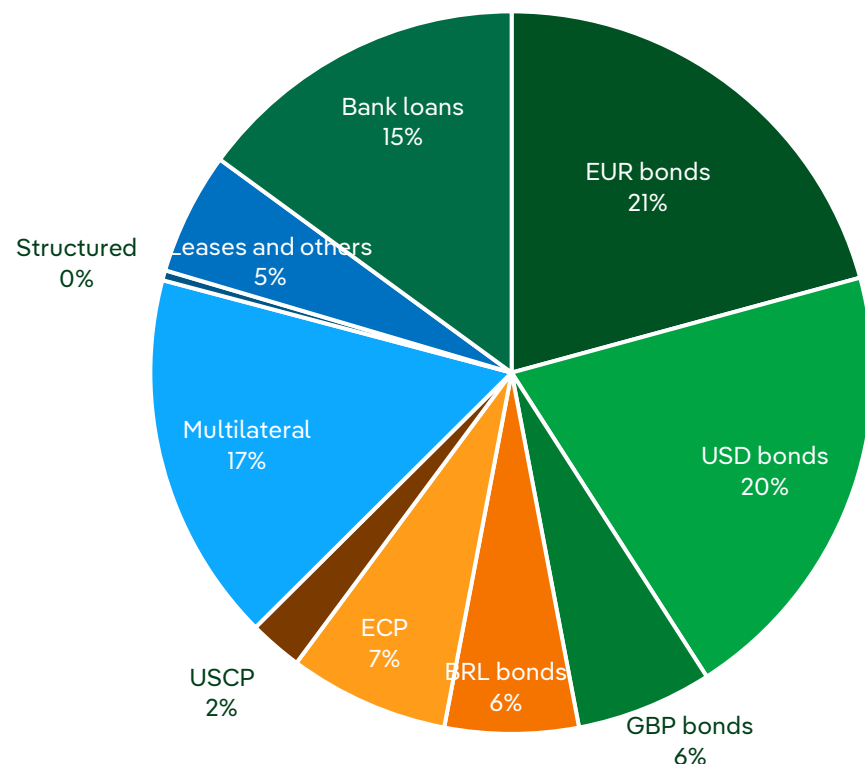


Strong liquidity to face potential volatility in financial markets

1. Including EUR 700 M public hybrid bond issued on January 16, 2024.
2. Including preamortization in 2024 of USD 500 M Mexico syndicated loan with maturity 2025.

Our strategy of diversification in funding sources provides flexibility to tap the market...

% DEBT BY INSTRUMENT



FINANCIAL SOURCES

Bond market

- Main source of long-term financing.
- Strong capacity due to low amounts issued in 2023.
- Strong access to largest markets in the world.
- Experience in smaller, tailored markets (JPY, AUD, CHF).

Bank market

- Diversified, strong pool including main players, adding new banks in new geographies (Australia, Singapore).
- Banks favor ESG funding where Iberdrola is leader.
- Low exposure in outstanding debt allows to increase bank risk in other instruments (credit, hedges).

Multilateral and development banks

- Long-term financing not subject to capital markets volatility.
- Solid links with traditional players (EIB, BNDES).
- Expanding relationship with new ones (IFC, ECAs).

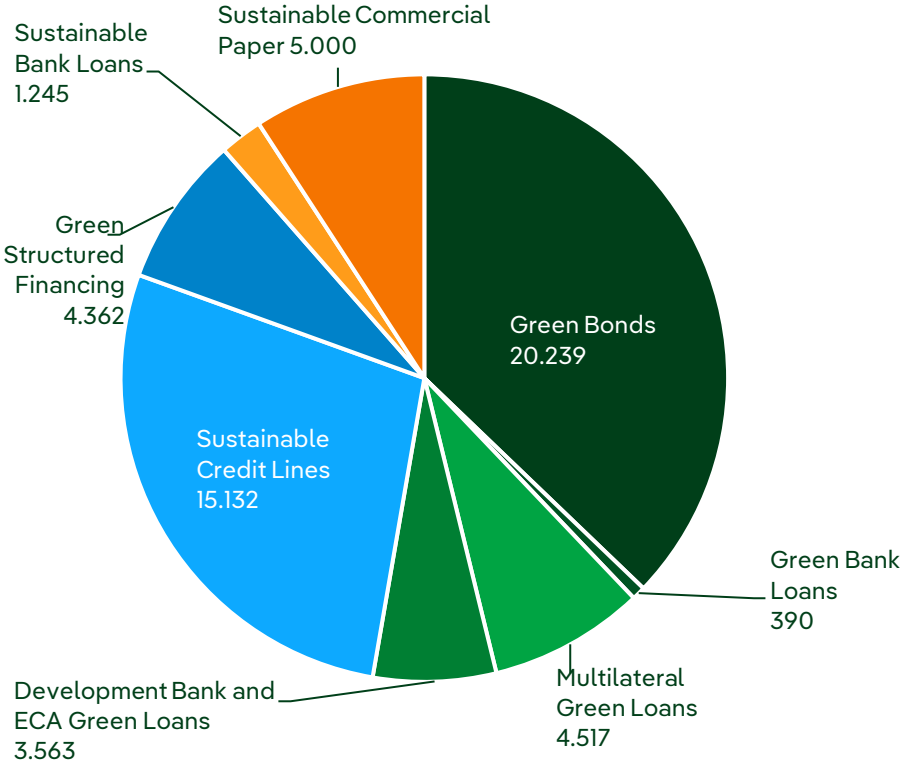
... leaving room for additional bank financing and new markets

Out of the EUR 14.7¹ Bn raised in 2023, EUR 13.3¹ Bn correspond to new ESG financing for a total portfolio of EUR 54.4 Bn in ESG transactions

NEW ESG DEALS 2023: EUR 13,343 M

Product	2023
Green	8,043
Hybrid bonds	1,700
Senior bonds	2,637
Bank loans	28
Multilateral loans	1,655
Development bank & ECA loans	930
Structured financing	1,094
Sustainability-linked	5,300
Total ESG	13,343

TOTAL ESG FINANCING: EUR 54,449 M



Iberdrola is the world leading private group in Green bonds issued



			2023	2025e	2030e
E	C arbon Neutral in electricity generation in 2030	Specific emissions (global mix) g CO ₂ /kWh	77	<70	Carbon neutral ¹
	B iodiversity: Net positive impact in 2030	% assets with biodiversity assessment and Neutrality Plan	0%	20%	100%/ Net Positive
	B iodiversity: Conservation, restoration & plantation	Trees, in Million and No Net Deforestation in 2025	3.4	8	20
	B lade recycling	% recycled blades	87%	50%	100%
	W ater consumption	% reduction vs. 2021	-10.9%	-18%	-63%
	S mart Solutions	Number of solutions, in Million	14.2	18	21
S	R & D investment	Million Euros (annual)	384.4	420	550
	T raining hours	Hours per employee (annual)	73.5	≥ 55	≥ 55
	S mart Grid implementation	% of HV and MV grids	78	83	-
	W omen in relevant positions	% of women	27.8%	30%	35%
	E qual pay certification	Equal pay certification	n/a	✓	-
	A ccidentality Rate (own employees)	% of TRIR improvement vs 2021	-17%	-10%	-21%
	E lectricity for All program	Cumulative beneficiaries, in Million	12.4	14	16
	F oundation	Beneficiaries per year, in Million	7.2	8	10
	S ustainable Suppliers	% of total purchases	90.0%	≥ 85%	≥ 85%
	C ybersecurity	Number of annual assessments or external verifications	2,497	2,000	2,000
G	B est practices in Governance	Maintain	✓	✓	✓
	I ndependent Board Members	Over 50%	✓	✓	✓
	W omen on the Board	At least 40%	✓	✓	✓
F	ESG financing	% of ESG Financing	90	Minimum 80%	-

