



# Capital Markets & ESG Day

21 March 2024

Sustainable  
Event



## Disclaimer

- This document has been prepared by Iberdrola, S.A. exclusively for use during the presentation “Capital Markets & ESG Day” on March 21, 2024. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason without the express and prior written consent of Iberdrola, S.A.
- Iberdrola, S.A. does not assume liability for this document if it is used with a purpose other than the above.
- The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.
- Neither Iberdrola, S.A. nor its subsidiaries or other companies of the Iberdrola Group or its affiliates assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.
- Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.
- Information in this document about the price at which securities issued by Iberdrola, S.A. have been bought or sold in the past or about the yield on securities issued by Iberdrola, S.A. cannot be relied upon as a guide to future performance.

## Important information

- This document does not constitute an offer or invitation to purchase or subscribe for shares, in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and its implementing regulations.
- In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.
- The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration. The shares of Iberdrola, S.A. may not be offered or sold in Brazil except under the registration of Iberdrola, S.A. as a foreign issuer of listed securities, and a registration of a public offering of depositary receipts of its shares, pursuant to the Capital Markets Act of 1976 (Federal Law No. 6,385 of December 7, 1976, as further amended), or pursuant to a valid exemption from registration of the offering.
- This document and the information presented herein was prepared by Iberdrola, S.A. solely with respect to the presentation “Capital Markets & ESG Day” on March 21, 2024. The financial information contained in this document has been prepared and is presented in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS”).
- 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](http://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.

## Important information

- This document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Avangrid, Inc. (“Avangrid”) or Avangrid's financial results. Neither Avangrid nor its subsidiaries assume responsibility for the information presented herein, which was not prepared and is not presented in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”), which differs from IFRS in a number of significant respects. IFRS financial results are not indicative of U.S. GAAP financial results and should not be used as an alternative to, or a basis for anticipating or estimating, Avangrid's financial results. For financial information regarding Avangrid, please visit its investor relations website at [www.avangrid.com](http://www.avangrid.com) and the U.S. Securities and Exchange Commission (“SEC”) website at [www.sec.gov](http://www.sec.gov).
- This document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Neoenergia S.A. (“Neoenergia”) or Neoenergia's financial results. Neither Neoenergia nor its subsidiaries assume responsibility for the information presented herein. For financial and ESG information regarding Neoenergia, please see the Neoenergia's investor relations website at <https://ri.neoenergia.com/> and the Brazilian Comissão de Valores Mobiliários (“CVM”) website at [www.cvm.gov.br](http://www.cvm.gov.br).

## 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.
- Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the Spanish Comisión Nacional del Mercado de Valores, which are accessible to the public.
- Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
- 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.



Financial Management

**José Sainz Armada**

Chief Financial Officer



# Value Creation

**An integrated business model that combines growth and predictability strengthened by a sustainable financial model that secures a stable rating and limits volatility**

## Business model

- Growth and predictable margin from Networks  
**Higher Networks contribution (10 p.p.) than EU peers**
- Geographical diversification  
**>85% from A-rated countries**
- Balanced generation-supply position  
**Integrated Model with ~85% of total production 2024-26 already sold with margins secured**



## Financial model

- Sustainable financial strategy  
**Higher % of debt fixed**  
**Strong liquidity**  
**FX hedges**
- Partnership model adding stable and long-term value

**TSR<sup>(1)</sup> >300% over the last 10 years**

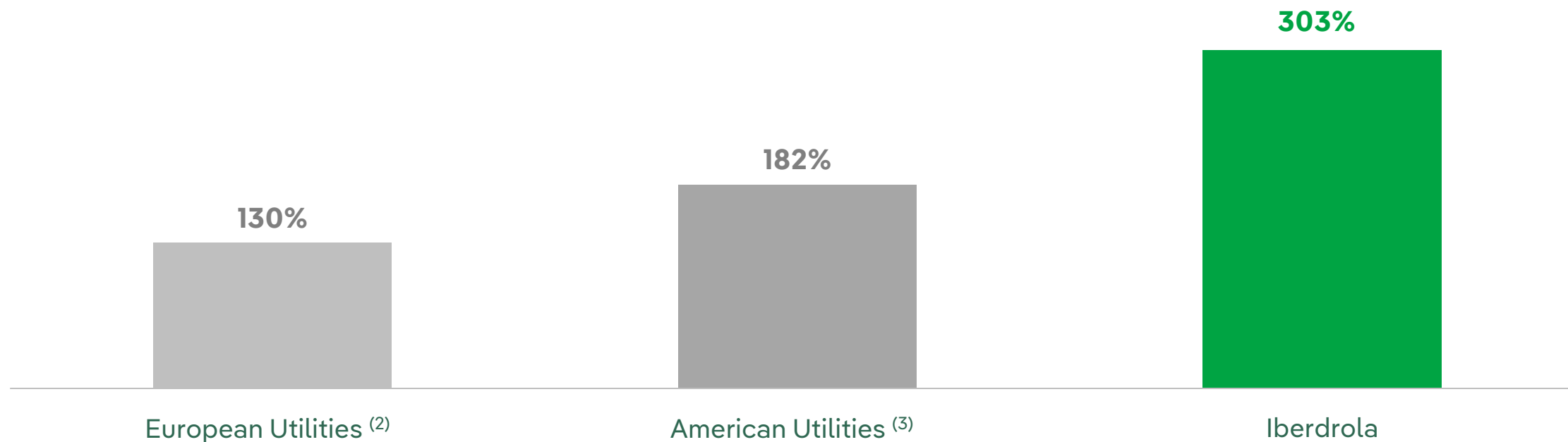
**Net Profit growth above peers with lower volatility**

**DPS and Net Profit growth in line proving aligned & growing shareholder remuneration**

**Over-delivery on annual guidance**

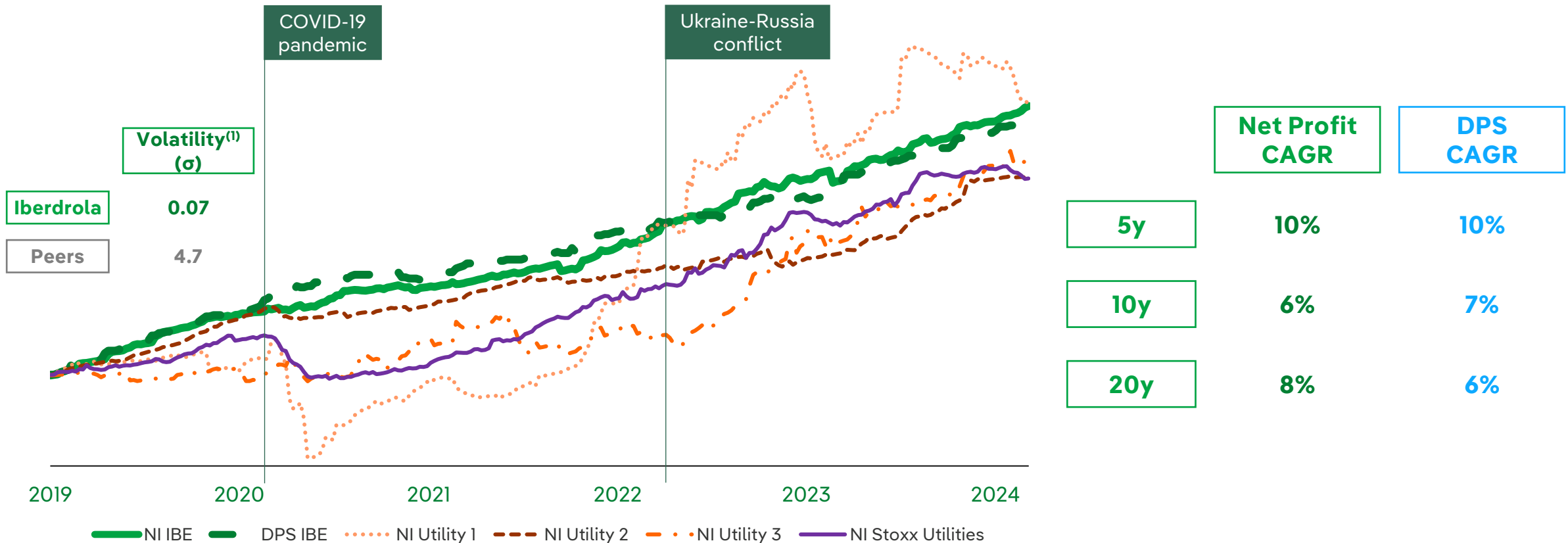
**DESERVES A PREMIUM**

**Iberdrola Total Shareholder Return<sup>(1)</sup> over the last 10 years exceeds 300%...**



**... based on higher growth than American & European peers**

## Net Profit growth above peers with lower volatility<sup>(1)</sup> even during uncertain times

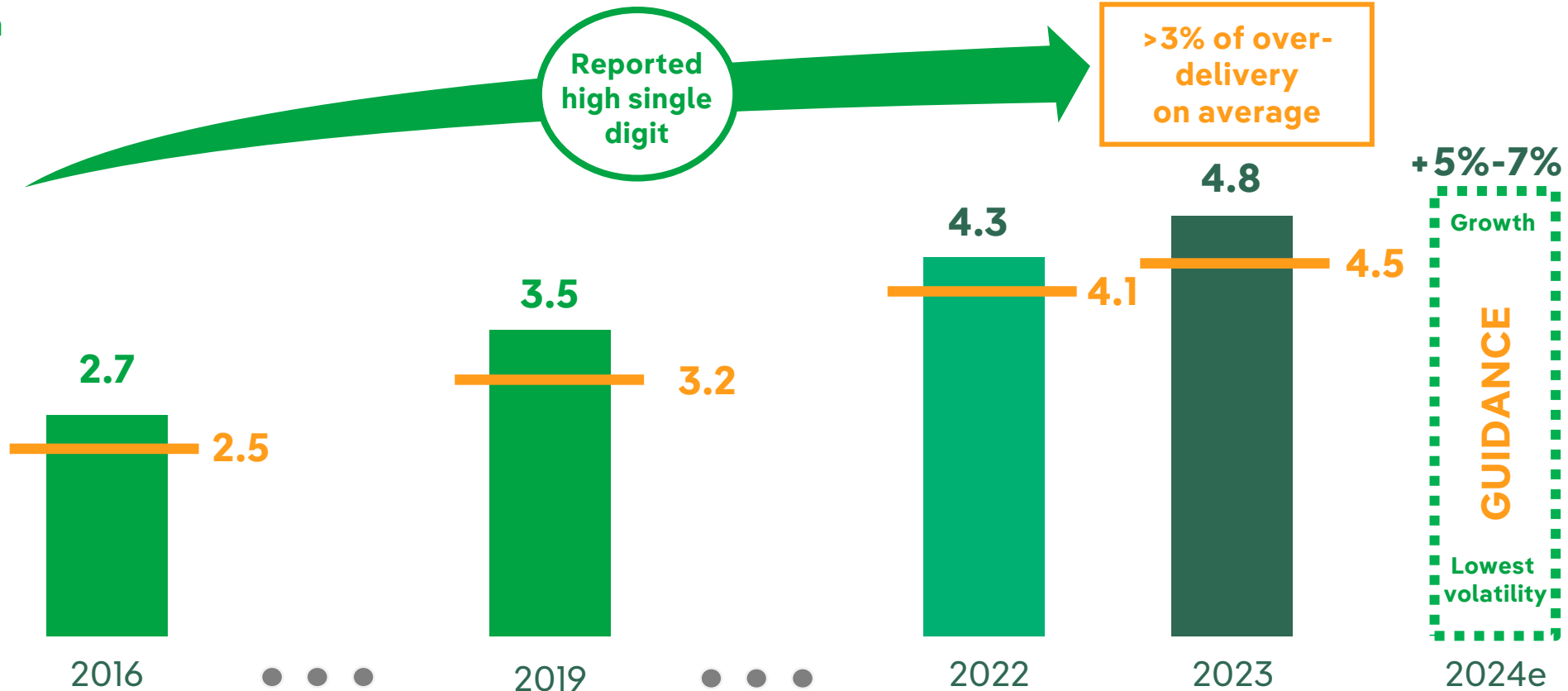


## Shareholder remuneration aligned with Net Profit growth



## Reported Net Profit CAGR of high single digit since 2016...

Eur Bn



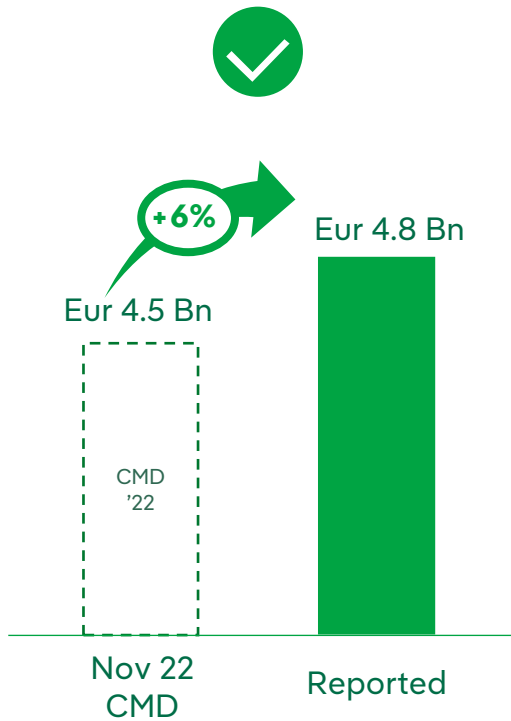
... with an average over delivery of >3% on annual guidance



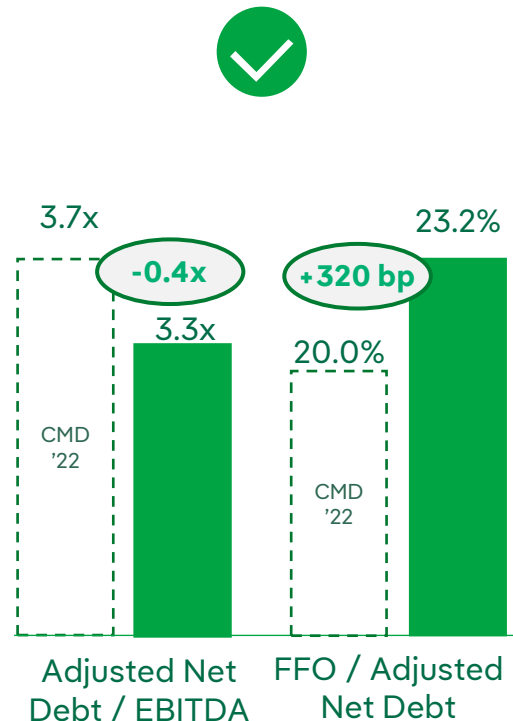
# Delivery 2023- 2025 Plan

## Over delivery of financial and ESG targets reaffirming Iberdrola's execution track record

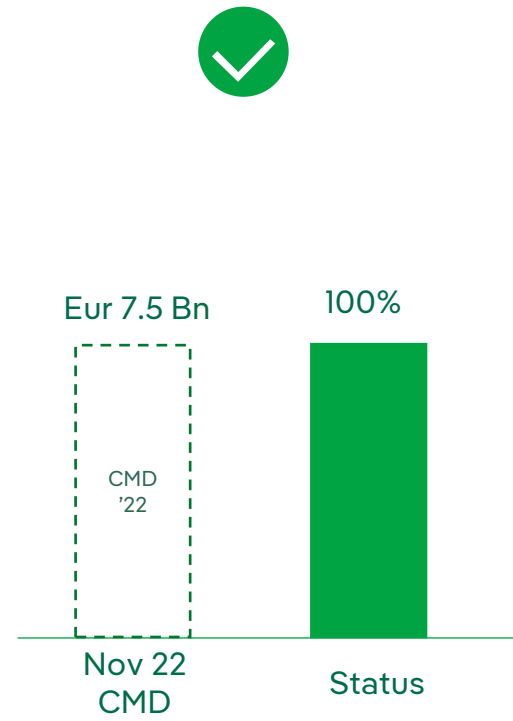
### Net Profit 2023



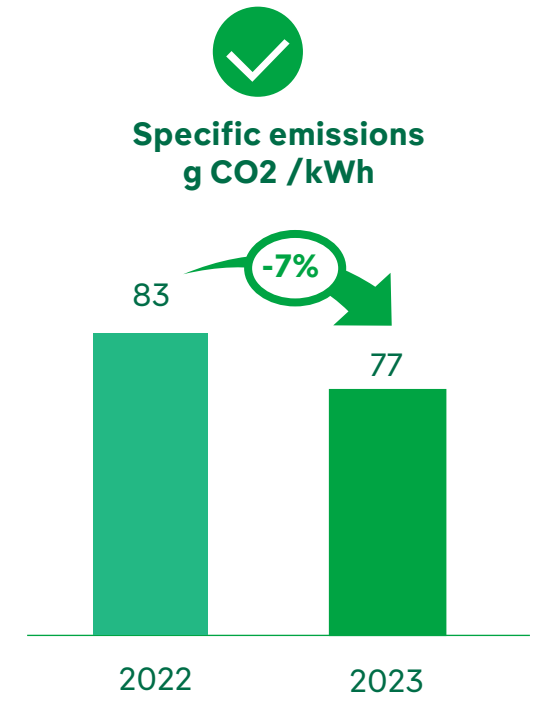
### Financial Ratios 2023



### Asset Rotation & Partnerships








### E S G F





# Plan 2024-2026

## Funding of Avangrid's future growth can only be achieved by means of profit reinvestment or shareholders' support in the form of capital infusions

-  **Increasing exposure to the US and Networks** as source of 80% of Avangrid's Net Profit comes from Networks
-  **Investment opportunities**, mostly in networks... **core to Iberdrola' strategy**
-  **Avangrid's leverage and dividend payout ratios constraining future growth** and new investment opportunities in the US
-  **Simplifying Avangrid's corporate governance** structure
-  Avangrid's market performance **reduces value as a currency**

## Transaction to be closed within 9-12 months<sup>(1)</sup>

## Progressive stabilization on macro with inflation under control and interest rates normalizing

### Inflation



- Gradually converging to Central Bank's targets, but **slower than expected**

### Interest Rates



- **Short-term rates** reduction starting in 2024. Brazil will continue cutting in 2024
- **Long-term rates** above short-term from 2025 onwards

### Credit Spreads



- **Stable during the plan**

### Economic Growth



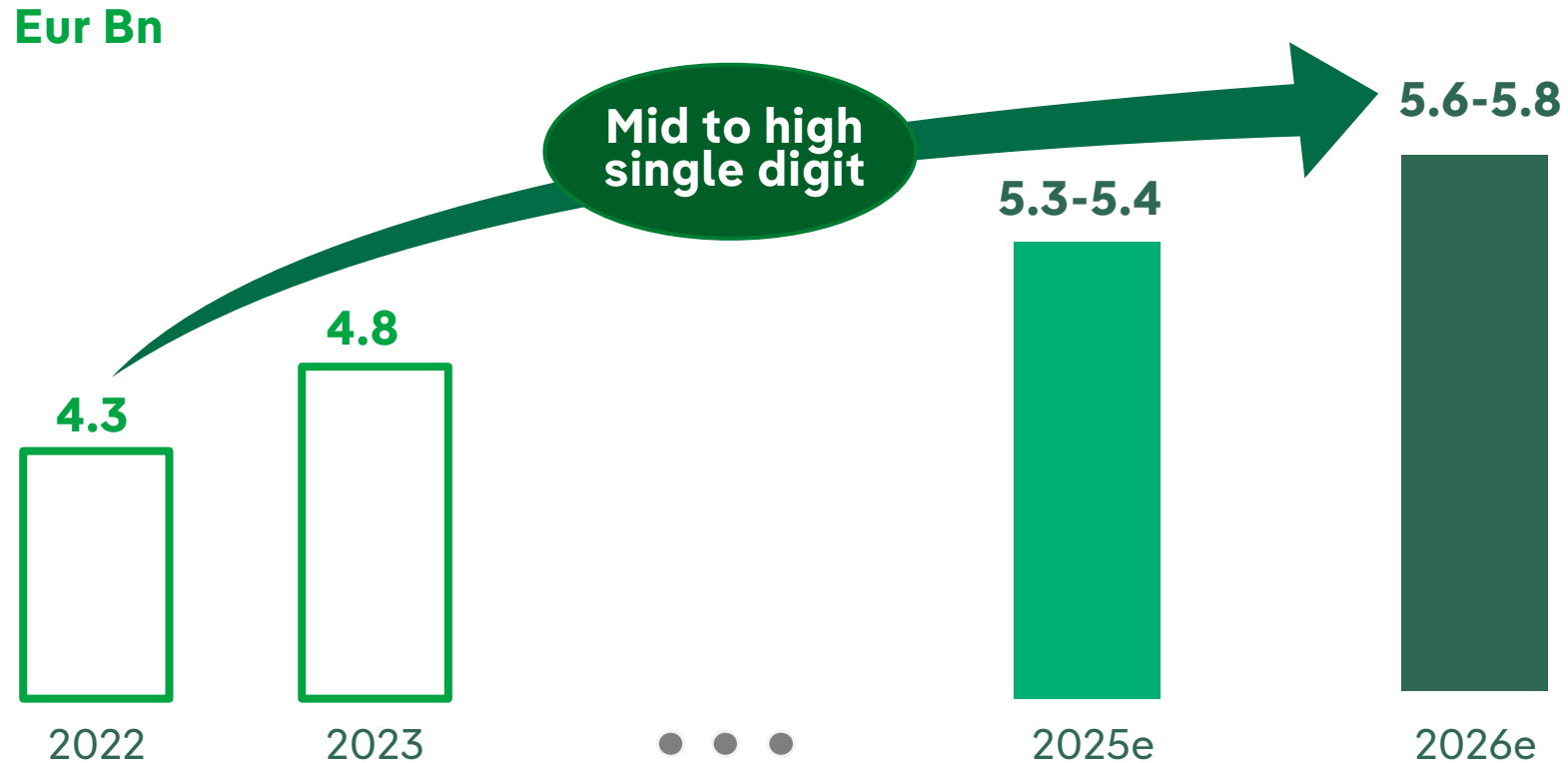
- **Recovering gradually in 2024/2025** reaching **potential growth** from **2026** onwards, **USA faster than the Eurozone**
- Mexico and Brazil maintaining strong growth

### FX



- **USD** depreciated vs. 2023-2025 plan
- **GBP** aligned to 2023-2025 plan
- **BRL** supported by good economic data and political stability

**Net Profit reaches Eur 5.6-5.8 Bn in 2026 (“mid to high single digit” CAGR 2022-2026)...**



## Limited Net Profit volatility

VS

2025e (Eur M)

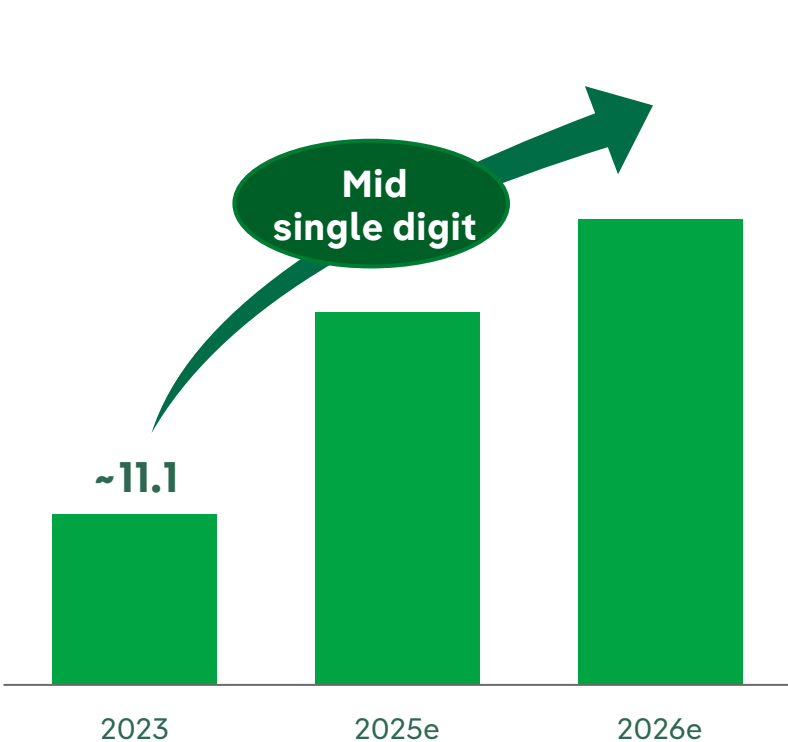
2026e (Eur M)

<b>Energy prices Spain</b>	Sensitivity vs. base case (60 €/MWh)	↑↓ 5 €/MWh	→→	↑↓ 80		↑↓ 95		
<b>Energy prices UK</b>	Sensitivity vs. base case (74 £/MWh)	↑↓ 5 £/MWh	→→	↑↓ 3		↑↓ 15		
<b>Distribution returns Spain</b>	Current regulatory returns (5.58%)	↑↓ 50 bp	→→	-		↑↓ 40		
<b>Interest rates</b>	Plan hypothesis	↑↓ 50 bp	→→	↑↓ 50		↑↓ 70		
<b>FX</b>	Plan hypothesis	↑↓ 5 %	→→	\$	↑↓ 50	↑↓ 50		
				£	↑↓ 55	↑↓ 55		
				R\$	↑↓ 20	↑↓ 20		

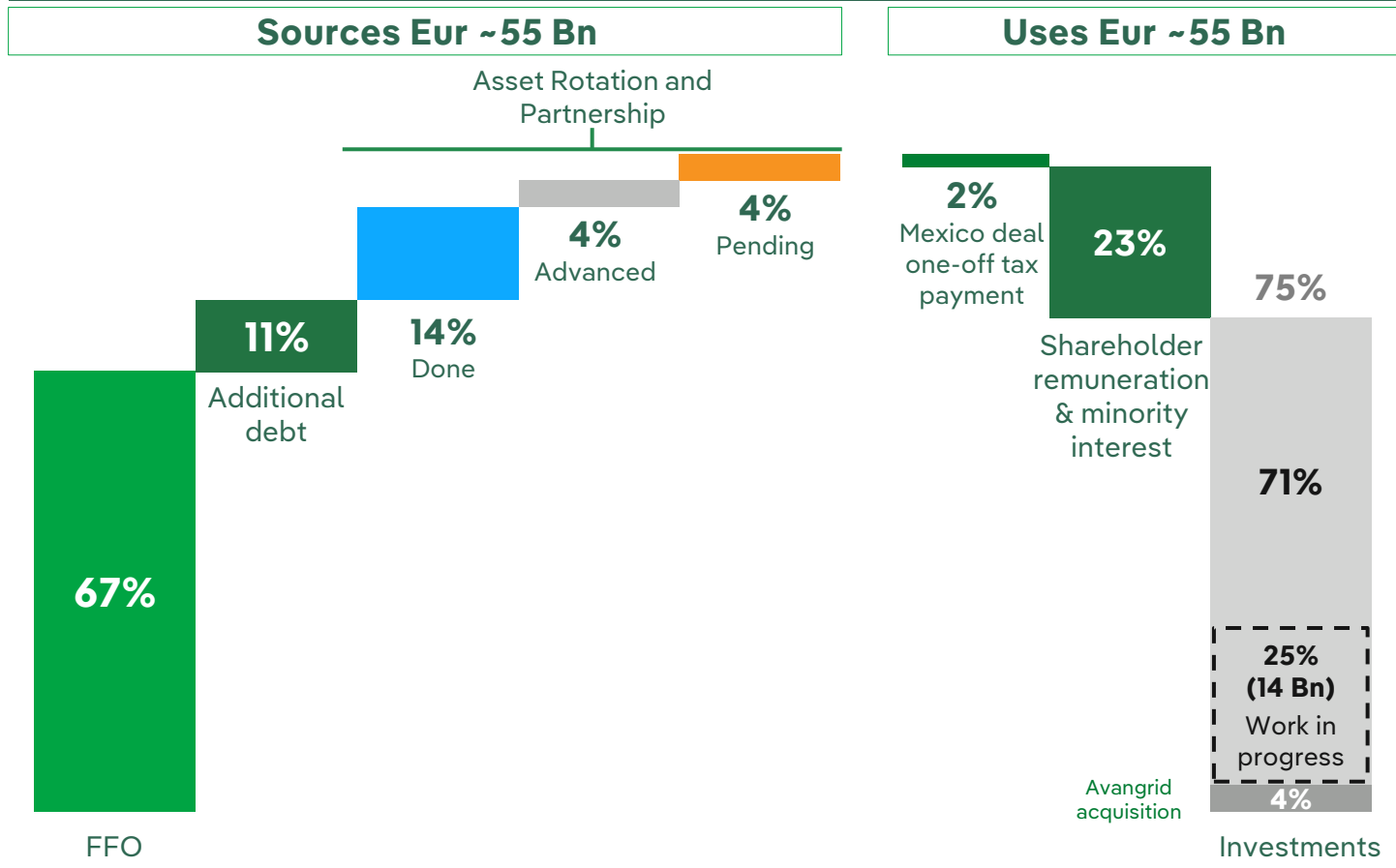


**Additional debt to 11% of total sources thanks to FFO growth, covering 67% of uses, limiting funding risk**

**FFO 2023-2026 evolution (Eur Bn)**



**Sources & uses of funds 2024-2026 (%)**



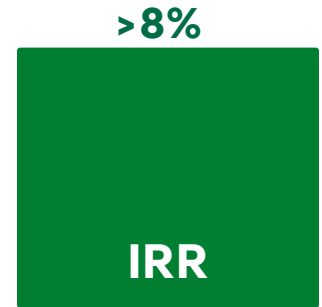
**Capex allocation to maximize value depending on business, geography, framework, route to market...**

**Networks**



Average  
**EBITDA/Growth Capex >10%**

**Group's Growth Capex IRR**



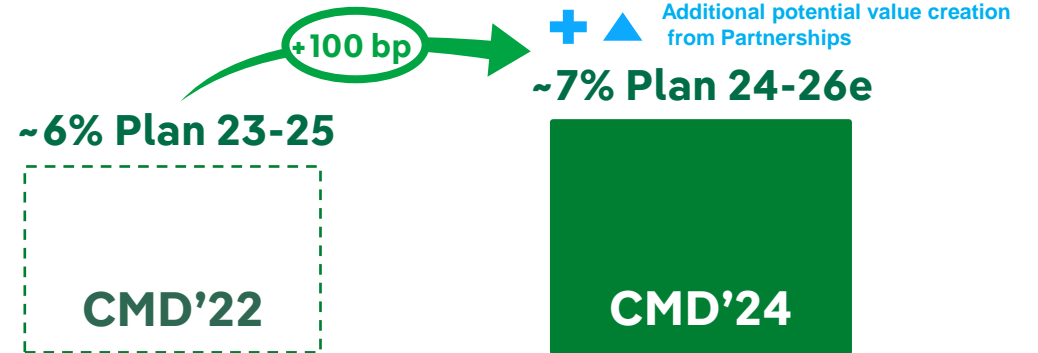
**Renewables**



**IRR 7-12%**

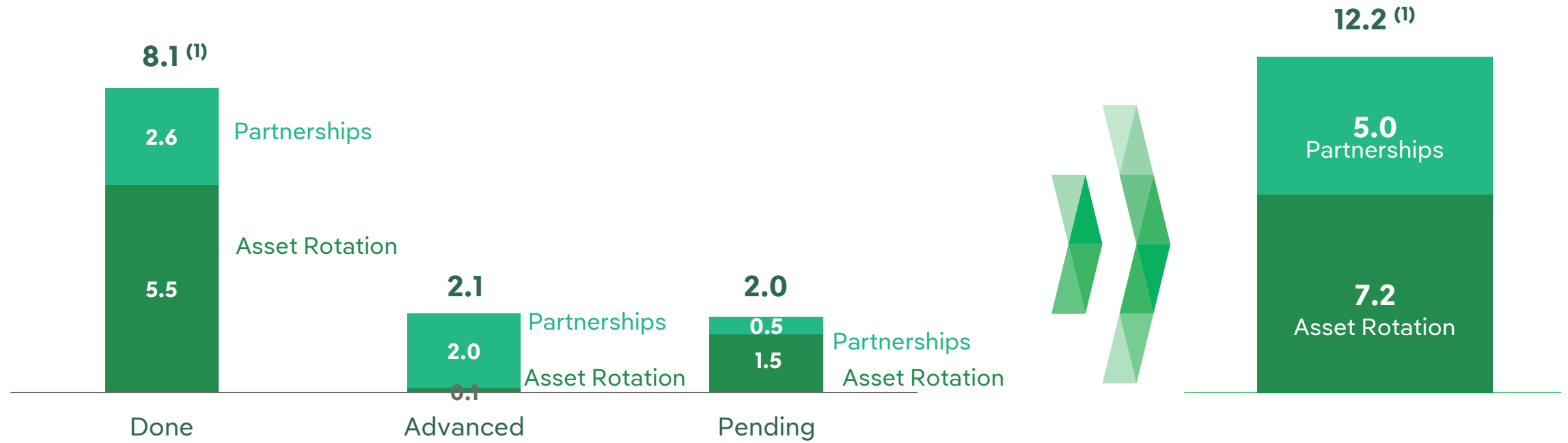
**Spread to WACC >200 bps**

**ROCE CMD'24 VS CMD'22**



**...with additional potential value creation from our partnership model**

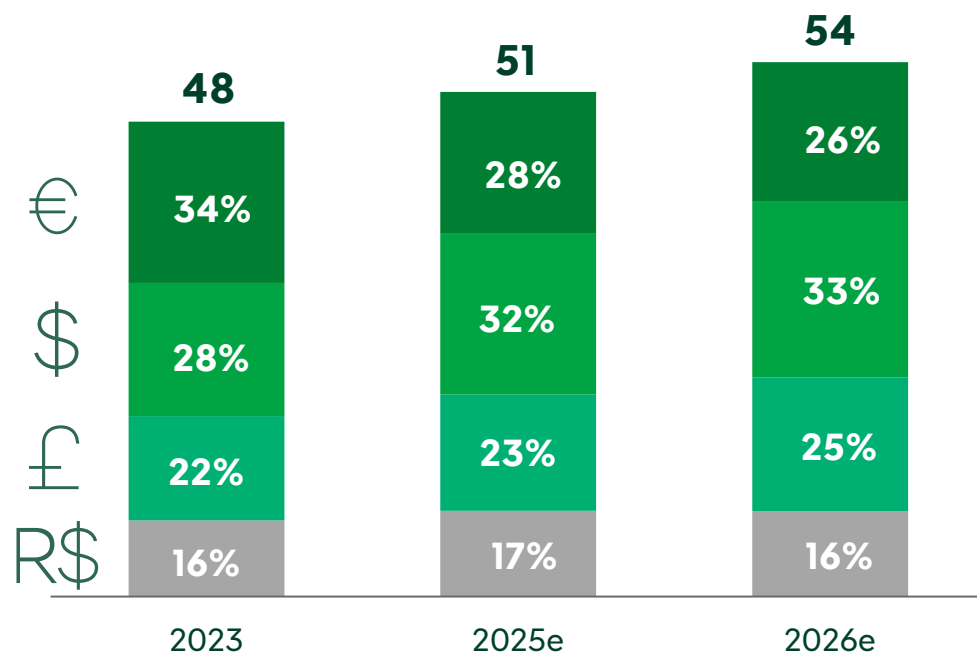
**Partnership model that attracts Tier 1 investors allowing us to raise equity with lower dilution than issuing in the capital markets**



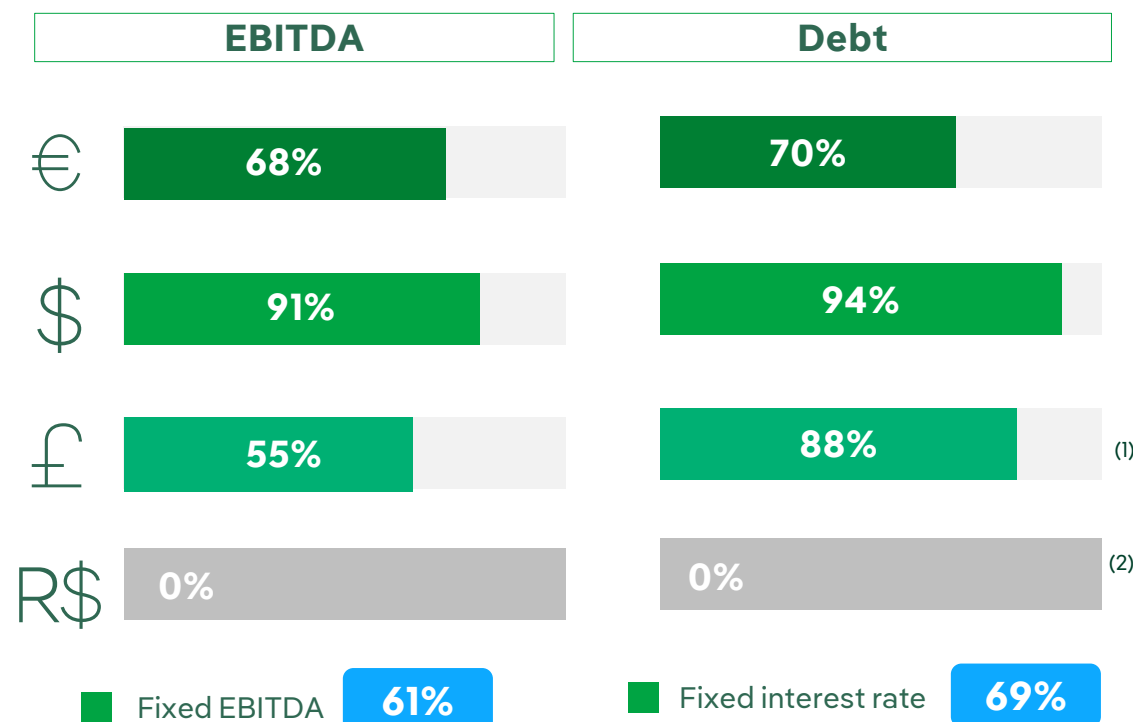
**New asset rotation & partnerships 24-26 target: ~Eur 12.2 Bn, Eur 8.1 Bn done, Eur 2.1 Bn in advanced stages and Eur 2 Bn pending**

**Net Debt increasing weight of non-euro currencies along the plan, while maintaining a prudent financial structure: 69% average of debt at fixed rate higher than 61% of fixed EBITDA**

**Net Debt evolution 2023-2026 (Eur Bn)**



**Debt vs. EBITDA structure 2024-2026 (%)**



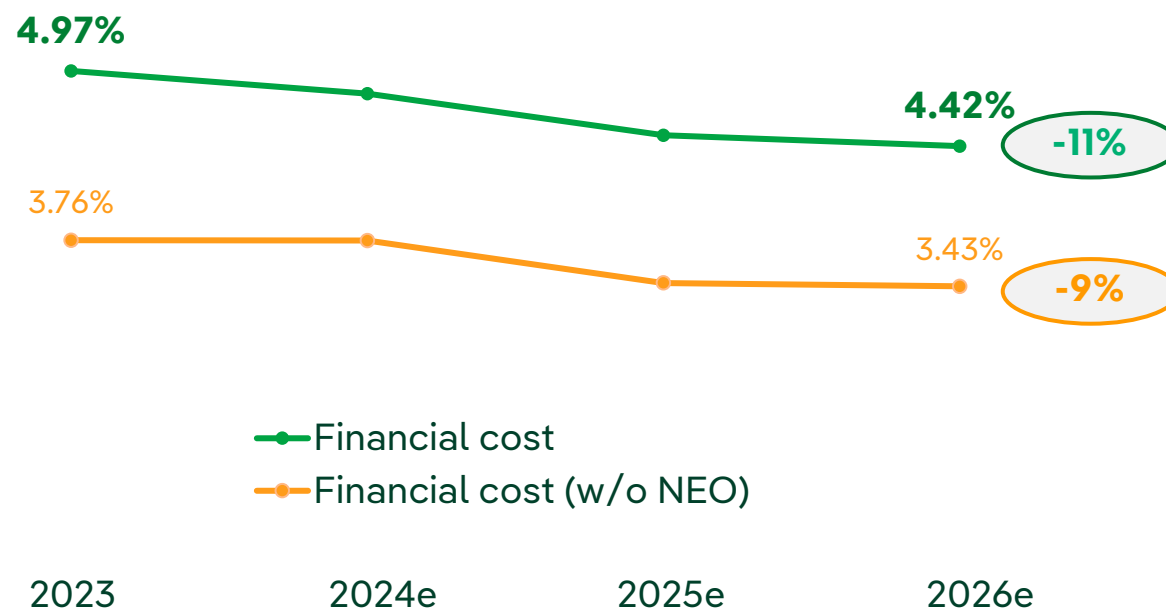
**Iberdrola financial profile well positioned in different market environments**

## Cost of Net Debt decreasing along the plan despite higher cost currencies increasing weight...

### Gross debt financial cost by currencies (%)

	2023	2026e
€	2.7%	2.1%
£	4.4%	3.3%
\$	4.8%	4.7%
R\$	11.4%	9.8%

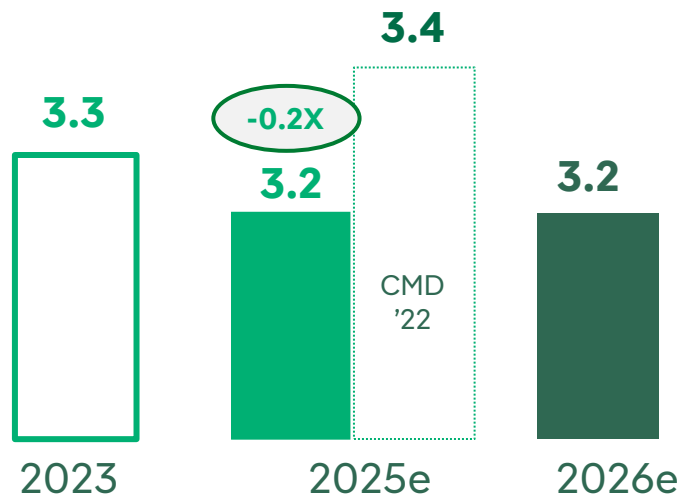
### Net financial cost (%)



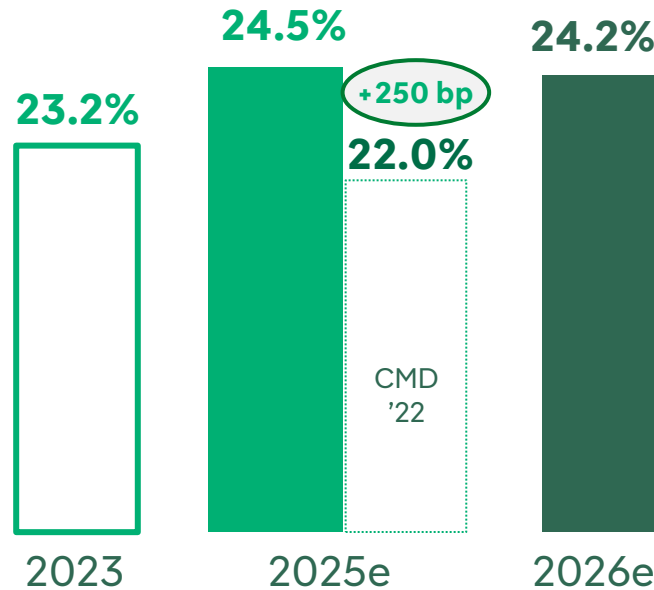
...2026 will be around 4.4% (3.4% w/o Brazil) supported by our competitive fixed debt levels & spreads thanks to rating stability

**Strong ratios during the plan, improved vs. CMD'22, reinforcing our commitment towards current rating (BBB+ /Baa1)**

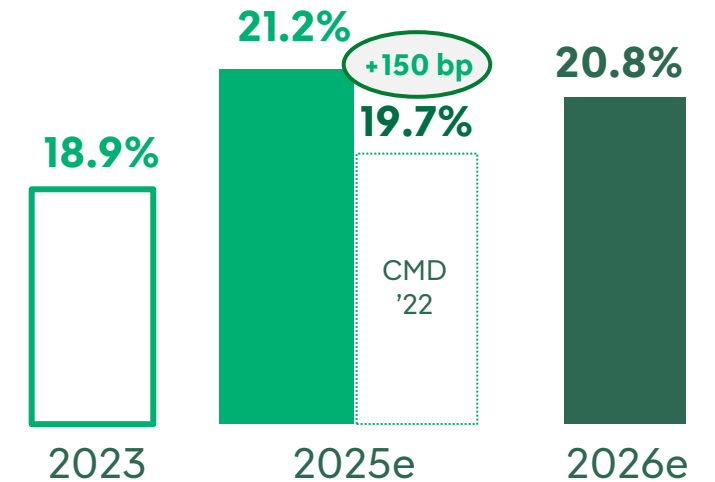
## Net Debt / EBITDA



## FFO / Net Debt



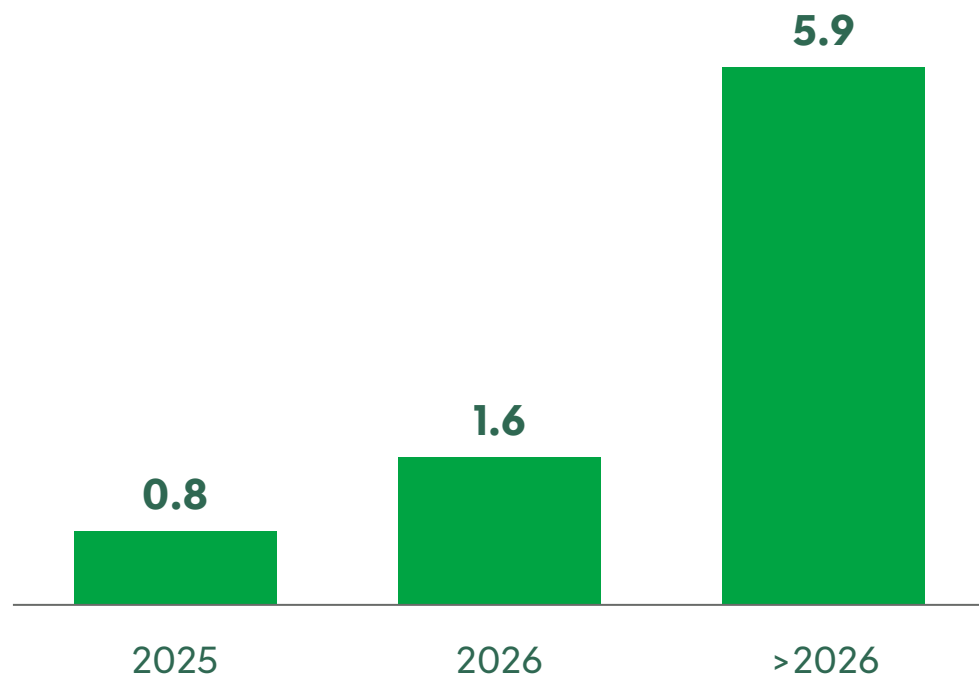
## RCF / Net Debt



**Exposure to A rated countries + “Regulated+long term contracted” business profile, together with financial strength commitment, allow better thresholds than peers from Rating Agencies**

## Comfortable situation of hybrid debt, maintaining current balance of Eur 8.25 Bn throughout the plan

### Hybrids first reset date (Eur Bn)



### Highlights

Iberdrola is comfortable and committed with its current hybrid portfolio

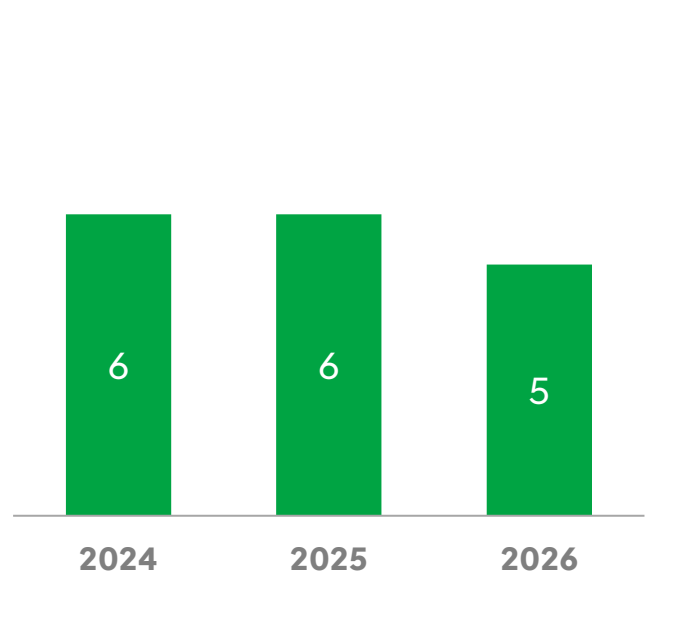
Focused on the refinancing of the outstanding stock. Expected cost in 2026: 3.5%

Reopening the hybrid bond market with an issue of Eur 700 M at 4.871% last January 9<sup>th</sup> to refinance 2018 hybrid

Hybrid strategy will remain supportive of current ratings

**Eur 22 Bn of 2024-2026 financing needs covered according to our financial model diversifying sources of financing increasing multilaterals, and bonds (Eur and other currencies)**

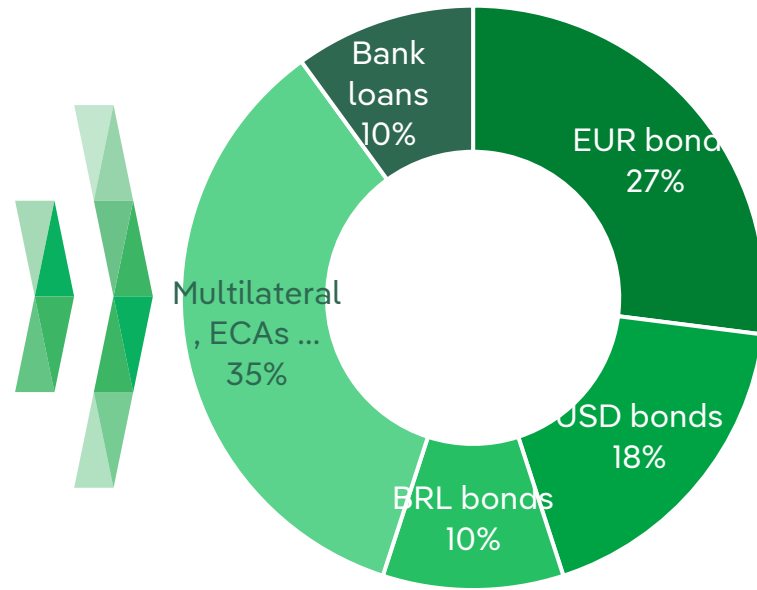
**Debt maturities: Eur 17 Bn**



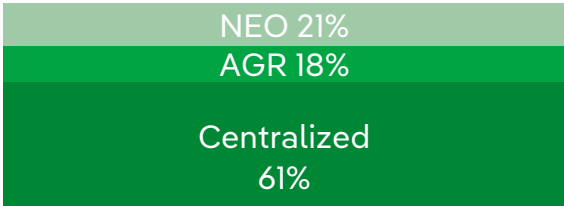
**Additional Debt: Eur 5 Bn <sup>(1)</sup>**

**Coverage 2024-2026: Eur 22 Bn**

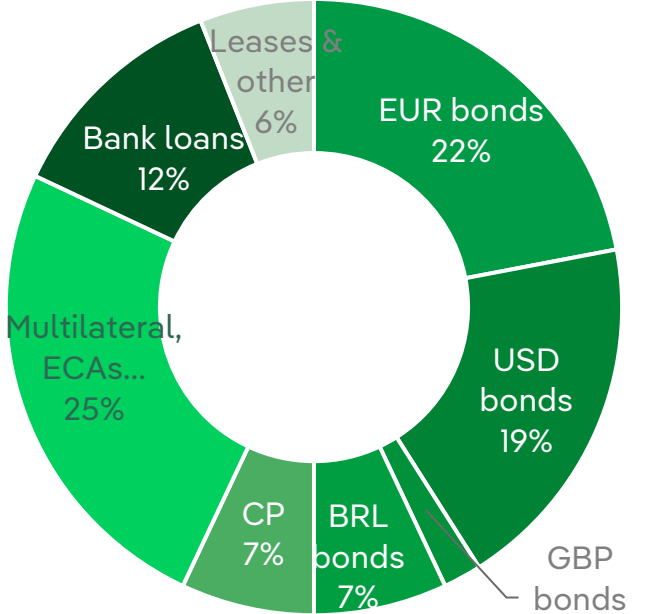
**By product**



**By country**



**Debt structure by market 2026e**

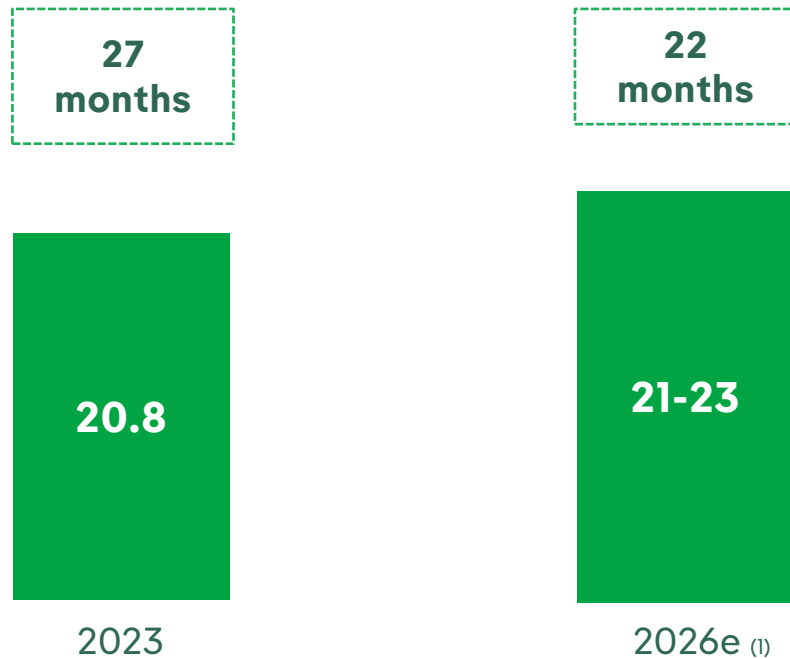


(1) Not included Eur 1 Bn Vineyard already financed



## Liquidity management, complying with rating agencies requirements

### Liquidity 2023-2026 (Eur Bn)



(1) Aligned to Rating Agencies requirements level for strong / adequate classification

### Sources of liquidity

Active Cash and equivalent management  
**optimizing cost**

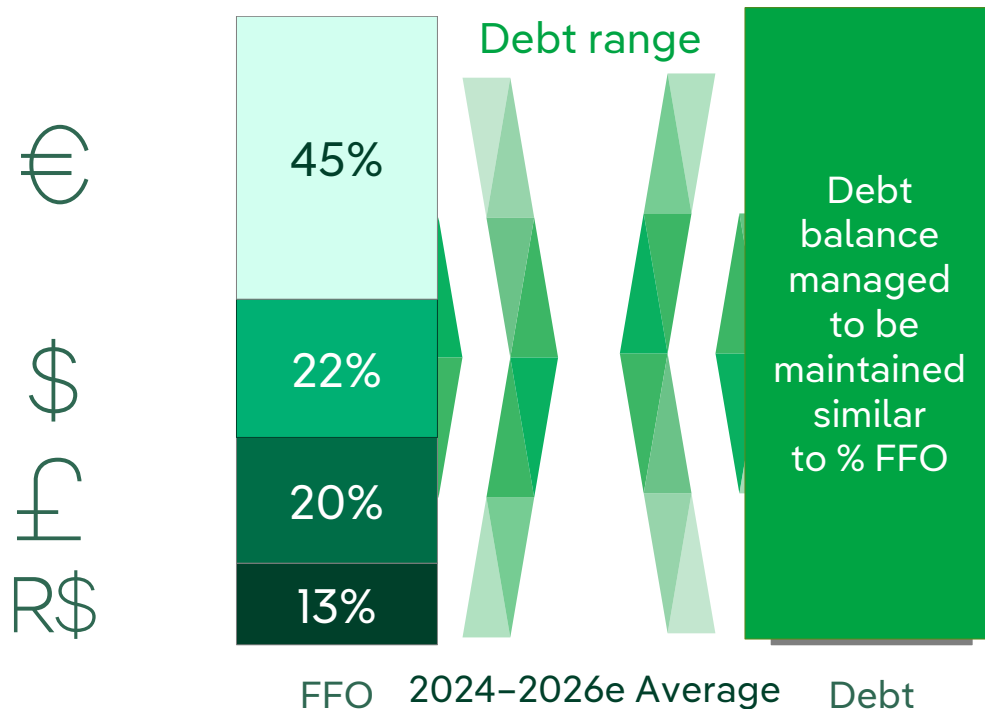
**Diversification of liquidity sources:** cash & equivalents, syndicated and bilateral credit lines, multilateral loans, development banks and export credit agencies

**Sustainable Credit lines**  
**Green undrawn loans**

**Average debt maturity of 6 - 7 years. Optimal position for risk-cost.**

## Structural FX hedge by having the debt in the same currency and similar % as the FFO to protect credit ratings...

### Structural



### Annual



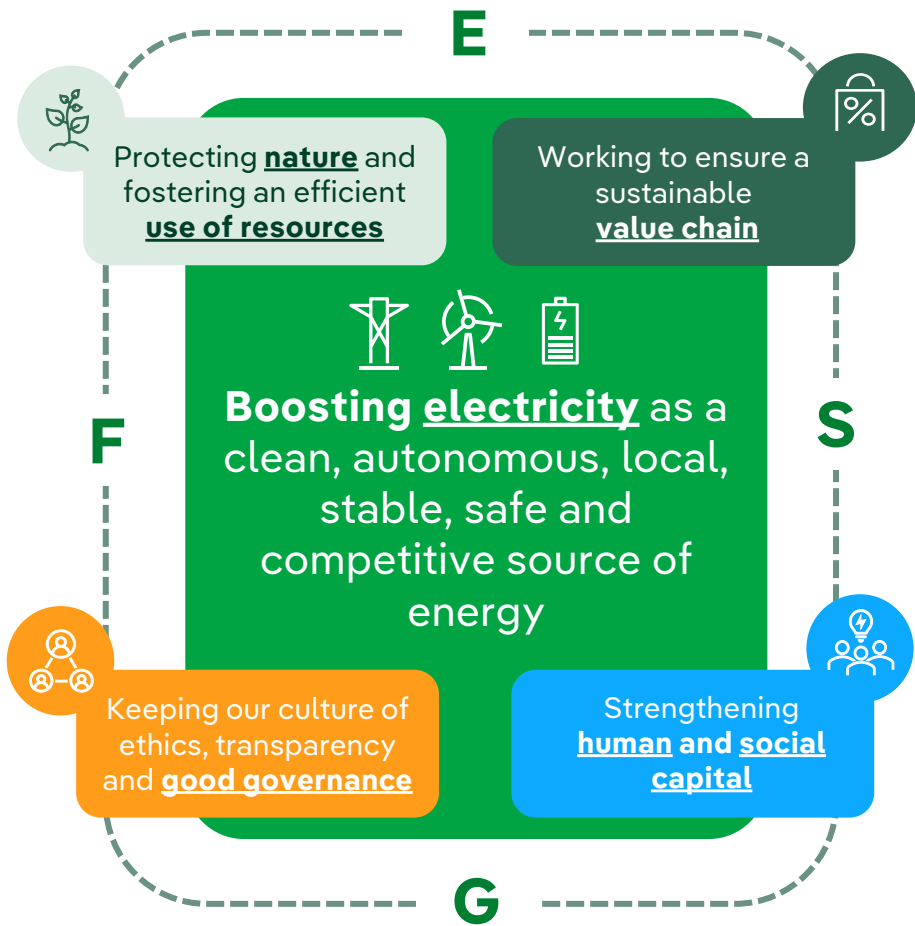
**Hedging Net Profit FX exposure** in currencies against the Euro on a yearly basis with positive results in P&L



**Long-term FX management not possible** as it would generate P&L volatility

... while every year FX risk in the P&L account is hedged through derivatives avoiding impact on our accounts due to currency volatility

## Progressing well towards 2025-2030 and increasing ambition vs. CMD22



- ### New KPIs
- 1 EU Taxonomy CAPEX alignment (%)
  - 2 Sustainable suppliers (n°)

- ### Broader scope
- 1 Circular economy (blades +PV panels)
  - 2 Diversity (gender +new criteria)
  - 3 Green mind (Safety +occupational health)
  - 4 Green skilling (strategic capabilities)

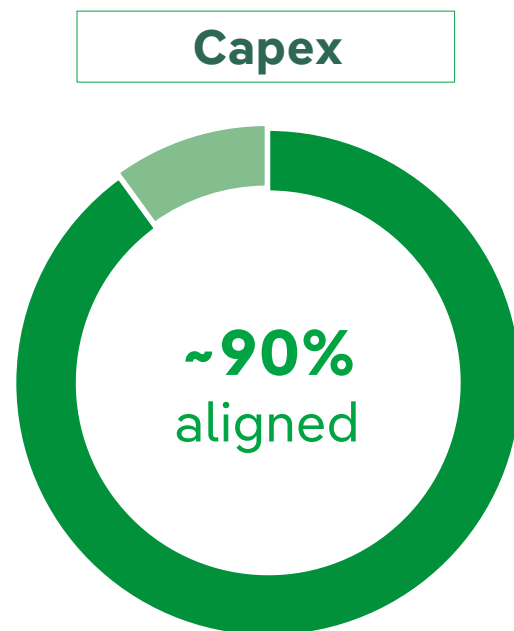
### Increased ambition

	Vs. 2023	Vs. CMD22
1 Carbon neutral 2030: 60 g CO2/kWh in 2025	- 17 g CO2/kWh	-10 CO2/kWh
2 Storage: 108 GWh in 2025	+6 GWh	+6 GWh
3 Smart grids <sup>(1)</sup> : 90% automation in 2030	+12 p.p.	New 2030
4 Water intensity: -32 % in 2025 (vs 2021 value)	-24 p.p.	-13 p.p.
5 Customer accessibility solutions: >60 in 2025&30	+20	+30
6 Digital customers: 75% in 2025	+2 p.p.	+2 p.p.
7 Corporate volunteering: 23,000 in 2030	+2,500	+5,000

(1) High/medium voltage

## Commitment with sustainable finance to foster decarbonization having ~90% of total organic investment plan aligned with EU taxonomy...

### % Taxonomy aligned Capex<sup>(1)</sup> Plan 2024-2026e




### Green/Sustainable Financing in Iberdrola

**Minimum 80% of new financial instruments** during the plan will be Green/Sustainable labelled<sup>(2)</sup>...



...driving more than **70% accumulated Green/Sustainable<sup>(2)</sup> Financial instruments at the end of the plan**



 **Best in class** of green financing maximizing access to green bond market



**“Green” rating** obtained in the “Transition Assessment” by **Sustainable Fitch**



... that will be financed mainly under green principles.  
Sustainability linked for credit lines and commercial paper.

**DELIVERING SUSTAINABLE VALUE CREATION ...**



**... THROUGH A SUSTAINABLE FINANCIAL MODEL**



Closing remarks

**Ignacio S. Galán**

Executive Chairman

## Electrification is unstoppable

### Self-sufficiency

...increasing energy security

### Efficiency

### Competitiveness

### Decarbonisation

...the only viable route



### Higher Investment in Networks

- 60% of total investments
- Transmission ~6.5 Bn

### Focus on highest value renewable technologies

- > 50% in Offshore wind
- 100% of capacity additions under construction/ready to build

### Growth in Storage

- >100 M kWh + 20 M KWh under construction
- 150 M kWh of pipeline

### Optimizing Customer Portfolio

- ~85% of total production 2024-2026 already sold with margins secured

## Reinforcing Iberdrola's competitive strengths...

...to consolidate growth & financial strength to 2026 and in 2030+...

Net investments 2024-2026  
Eur ~36 Bn



Net Profit<sub>2026</sub>  
Eur 5.6-5.8 Bn

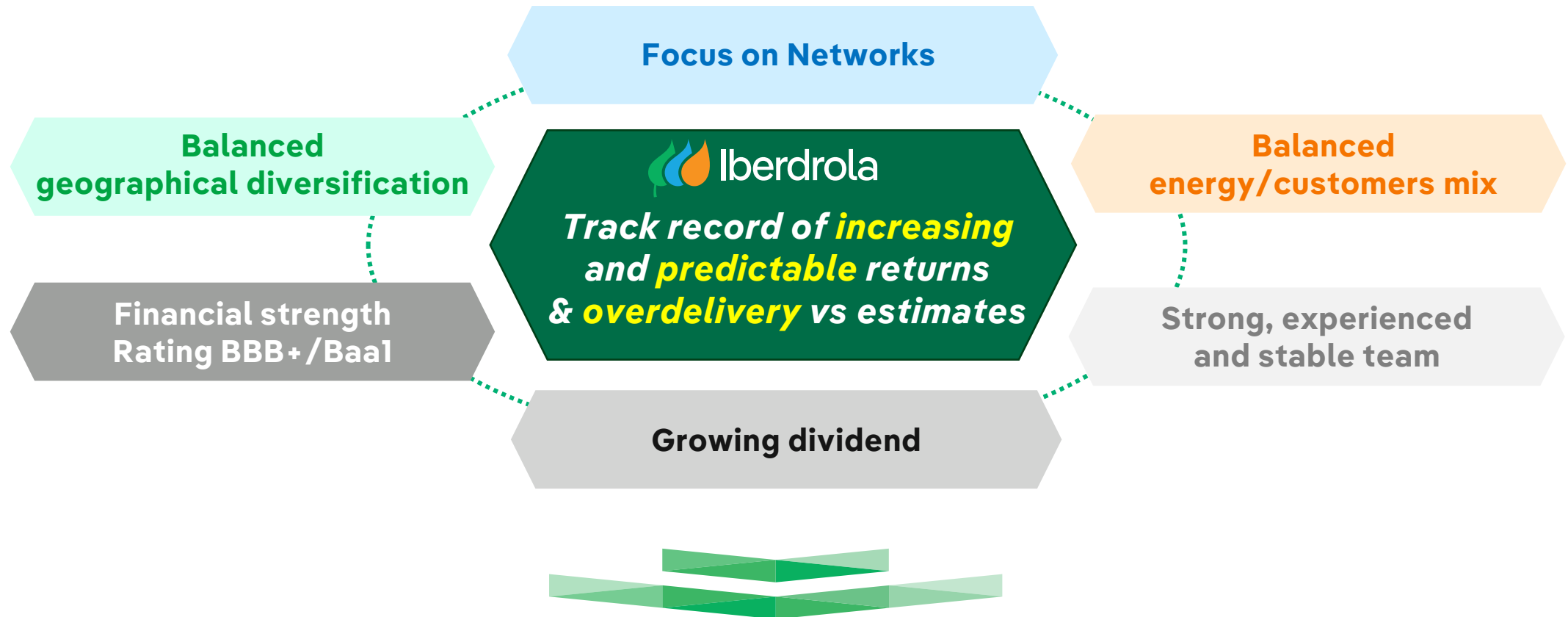
DPS in line with  $\Delta$ EPS  
Eur 0.61-0.66 in 2026

FFO/Net Debt<sub>2026</sub>  
>24%

... creating value for all



## A UNIQUE BUSINESS MODEL

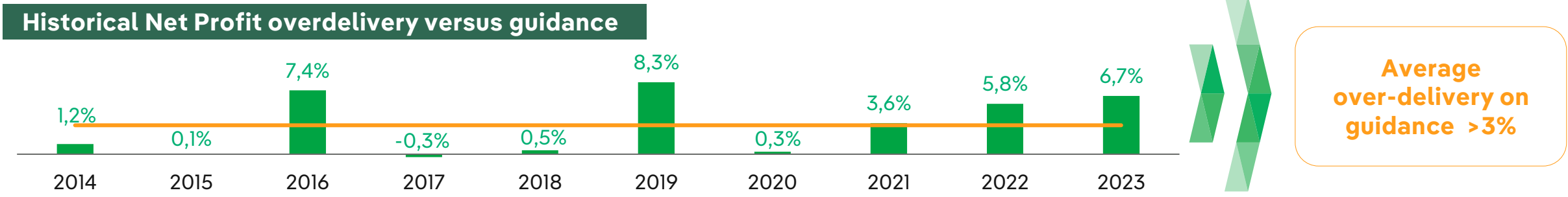
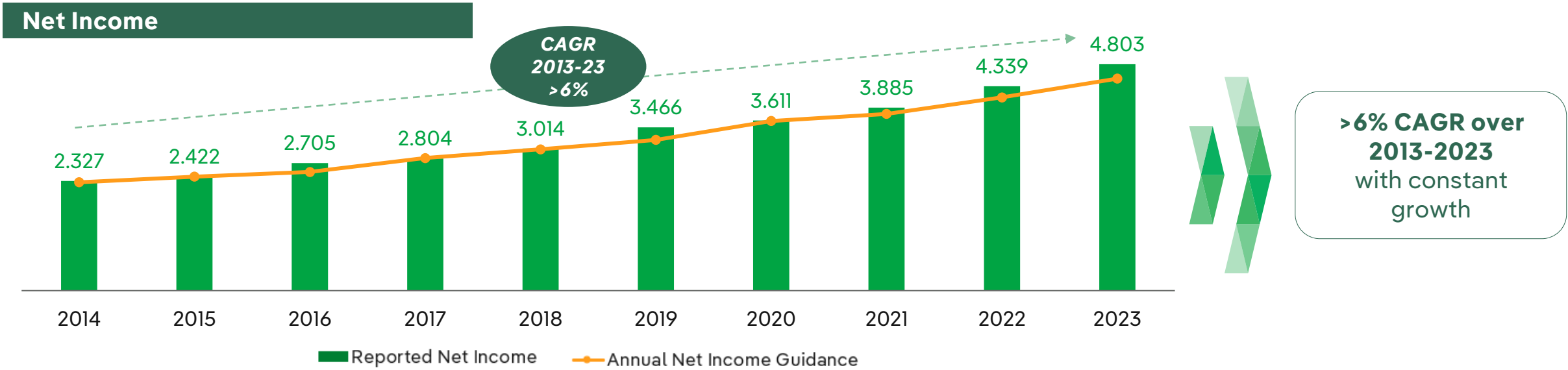


**GROWTH, STABILITY, PREDICTABILITY, OVERDELIVERY**



# Annex Financial Management

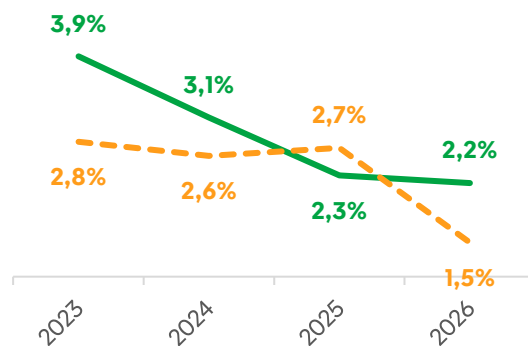
## Average annual growth in line with CAGR, showing the sector's lower volatility in results...



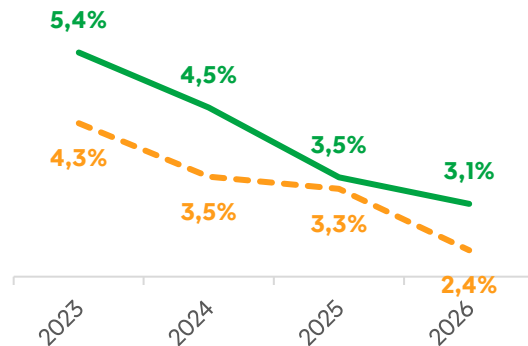
## ... with an average annual overdelivery of >3%

**Short term rates higher due to a persistent inflation while long term rates slightly lower in 2024 and 2025**

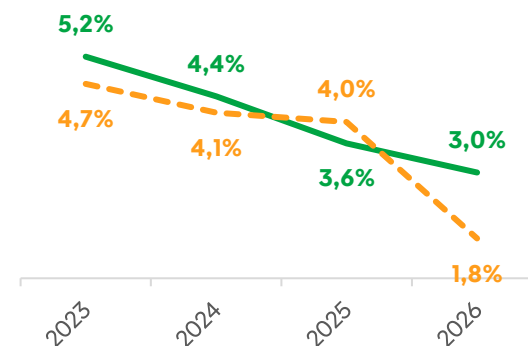
**EUR YEAR END ECB DEPO**



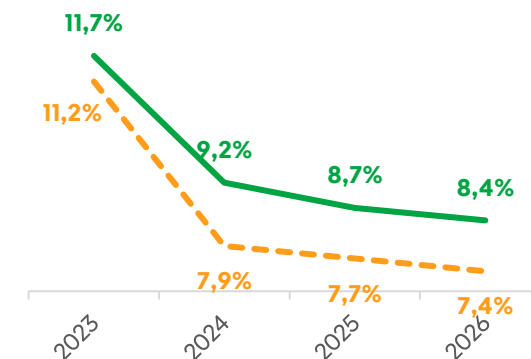
**US YEAR END SOFR**



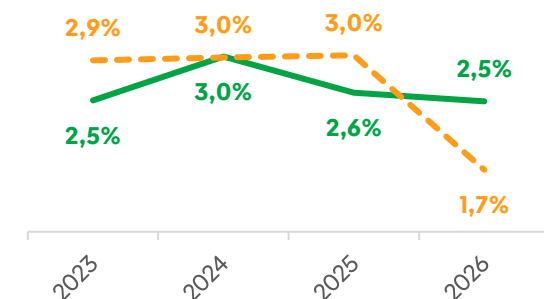
**UK YEAR END SONIA**



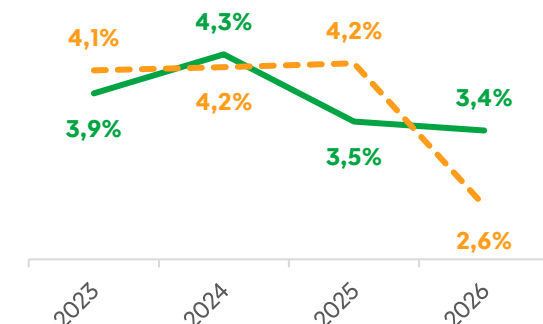
**BRL YEAR END CDI**



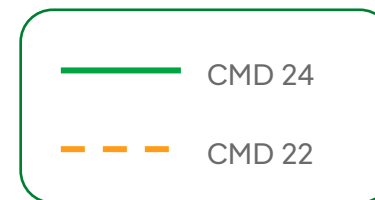
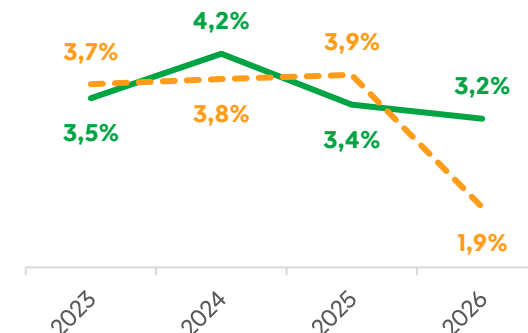
**EUR YEAR END 10Y SWAP**



**US YEAR END 10Y TREASURY**

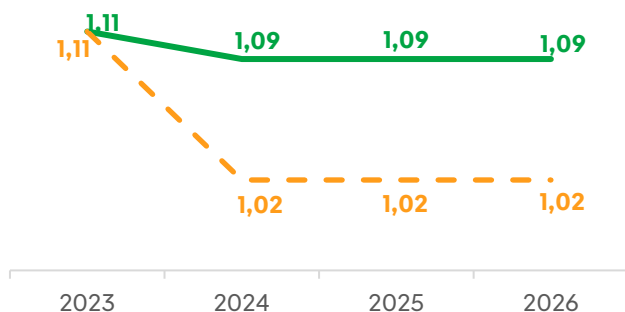


**UK YEAR END 10Y TREASURY**

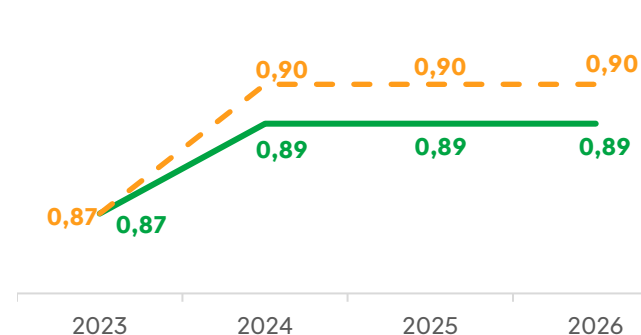


**USD depreciated due to lower global risk situation while GBP and BRL appreciated slightly vs EUR**

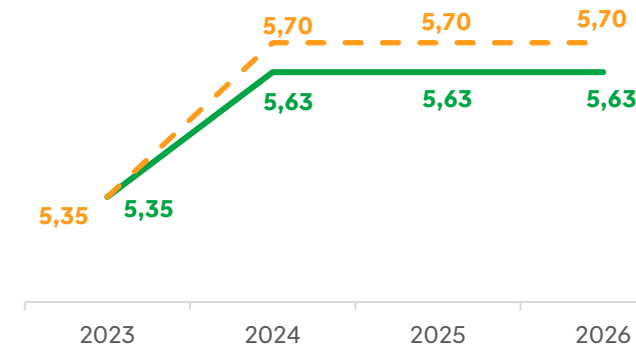
### YEAR END USD/EUR



### YEAR END GBP/EUR



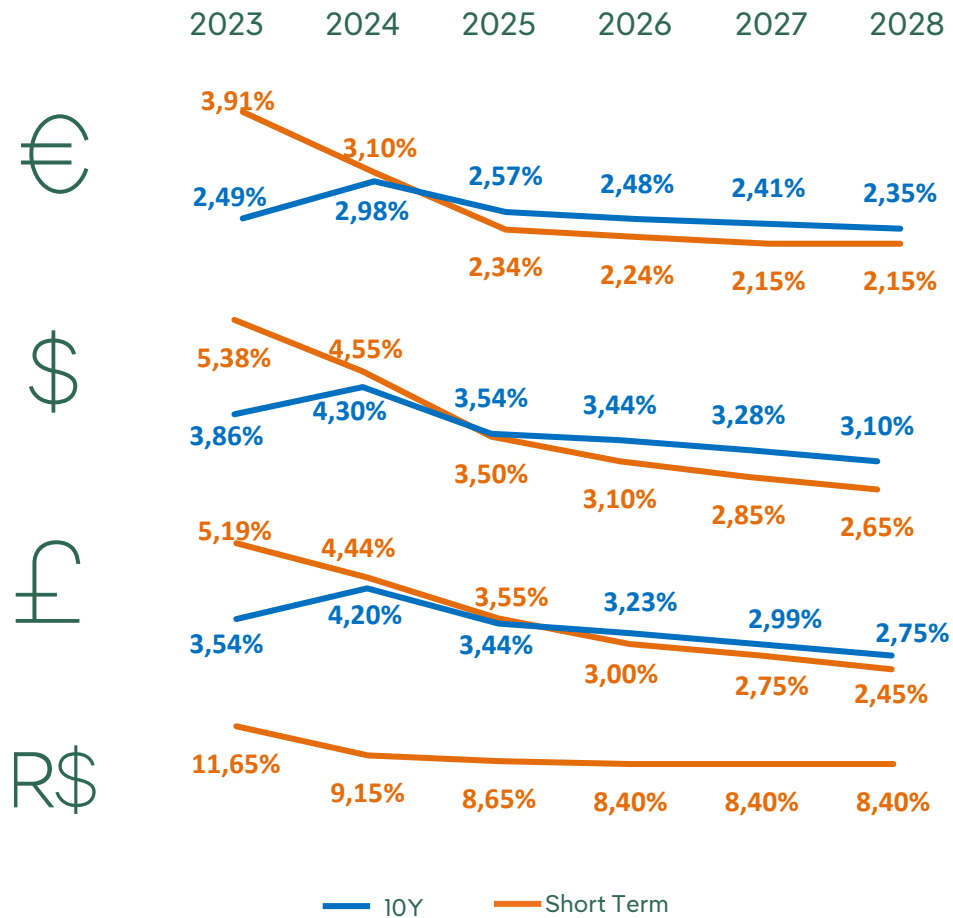
### YEAR END BRL/EUR



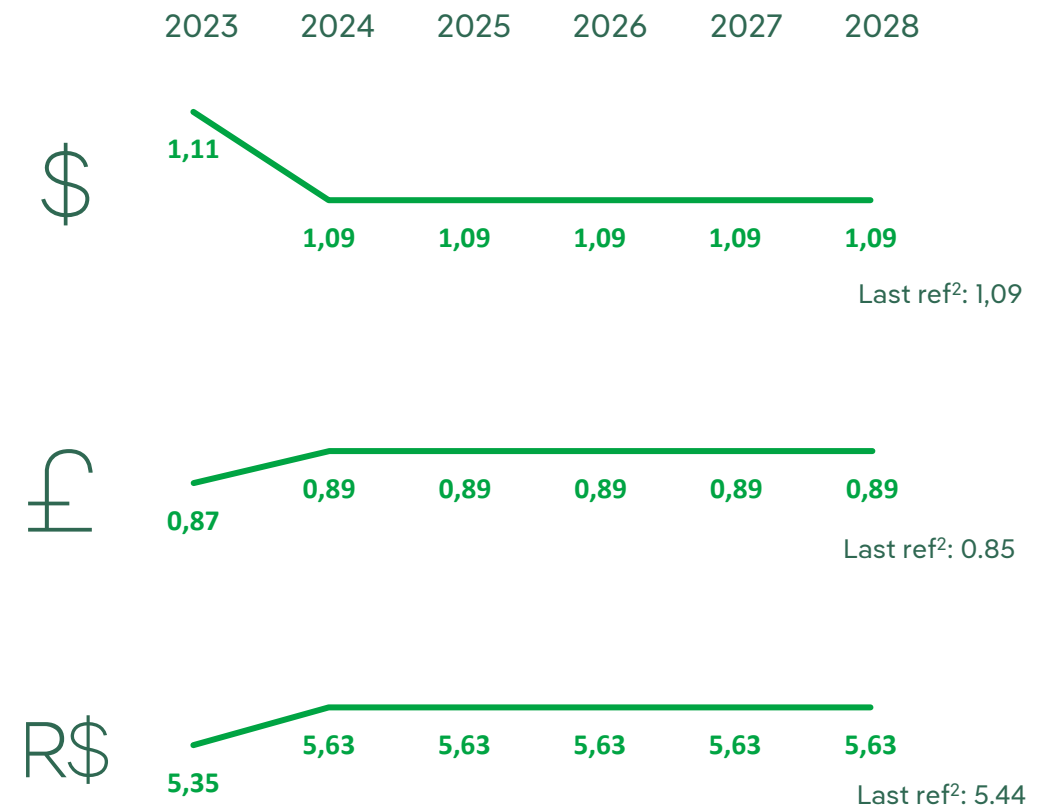
— CMD 24      - - - - CMD 22

# Macro hypothesis: FX & Interest Rates

## YEAR END INTEREST RATES<sup>1</sup>

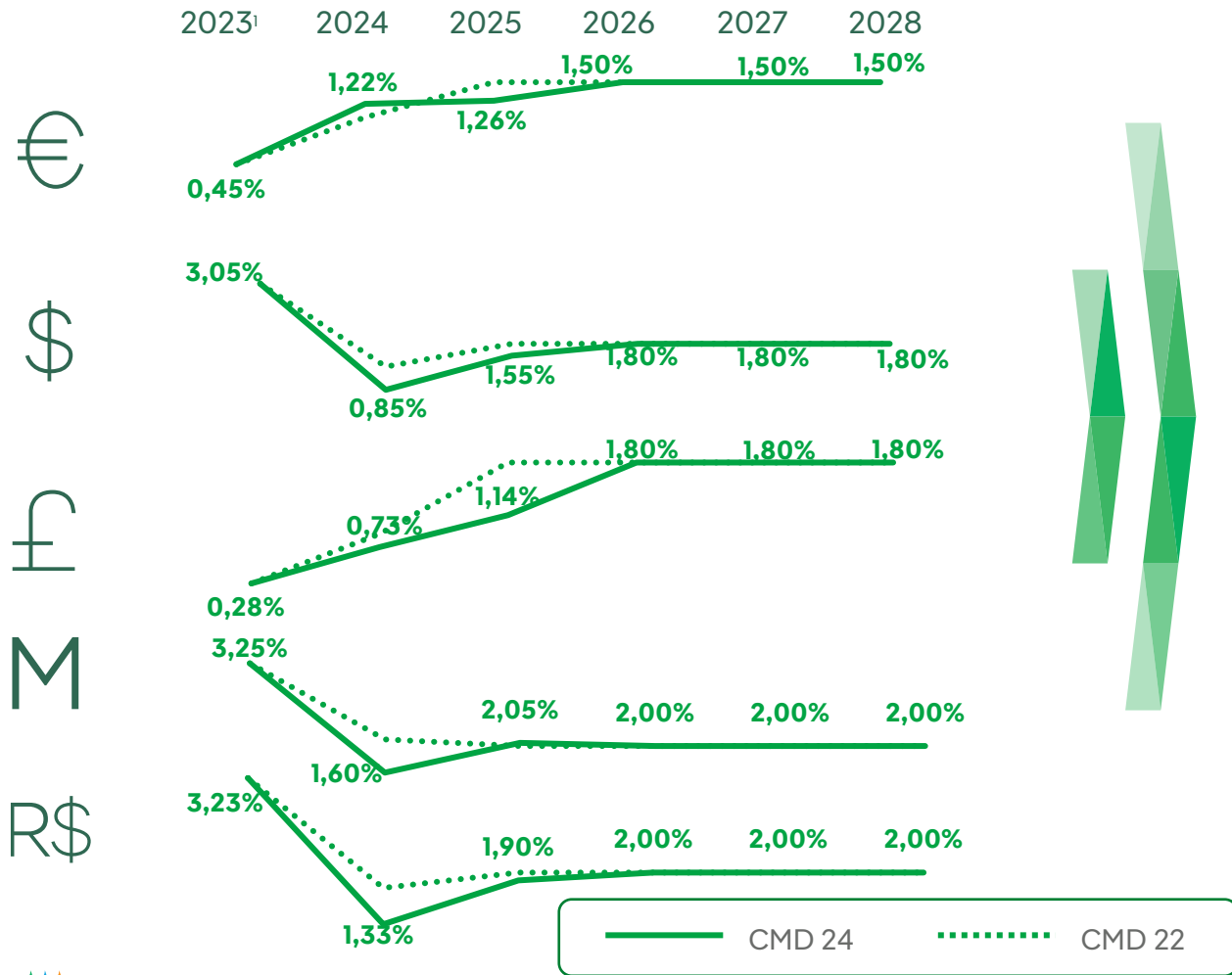


## YEAR END FX RATES

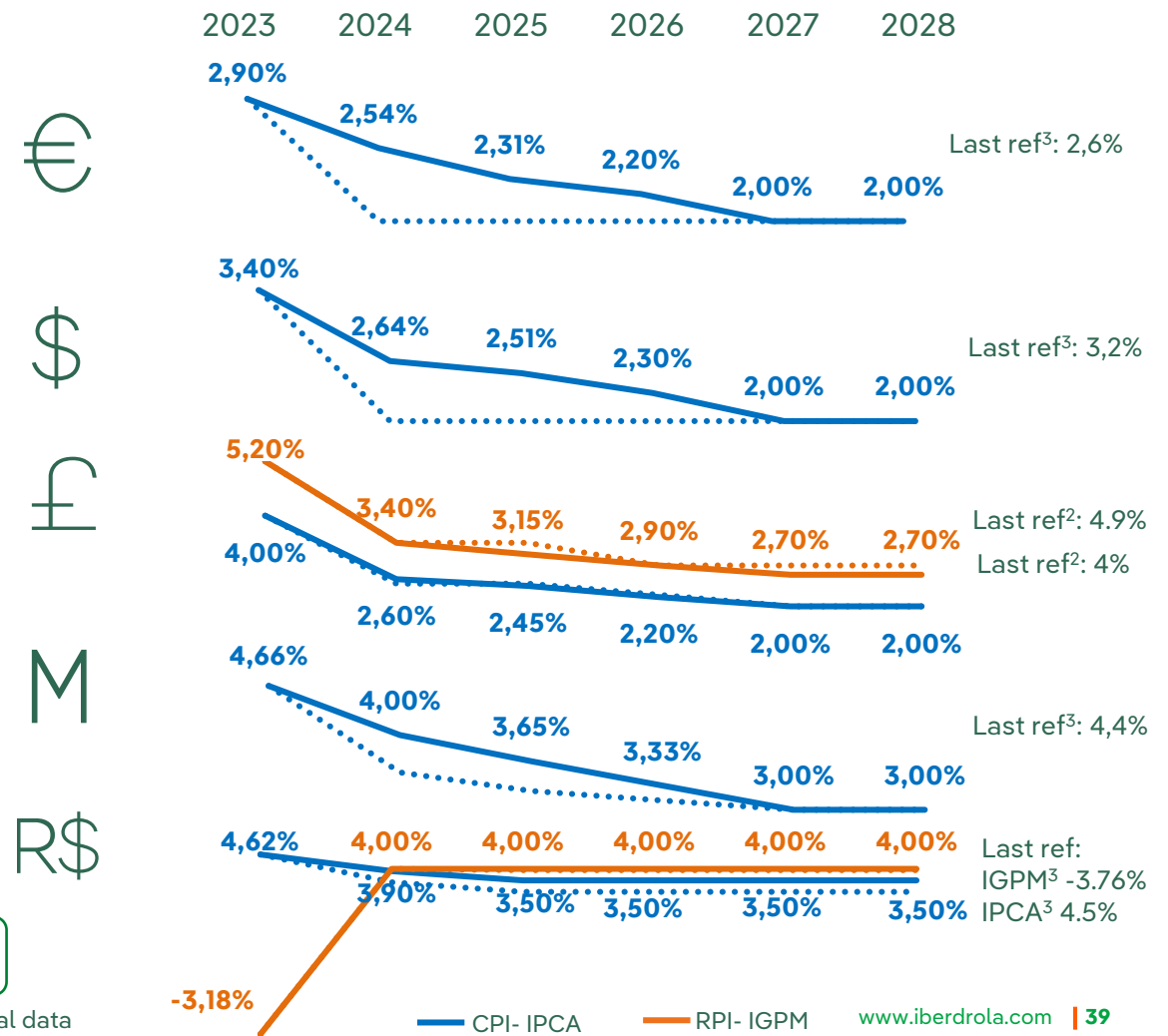


# Macro hypothesis: GDP & Inflation

## AVERAGE GDP

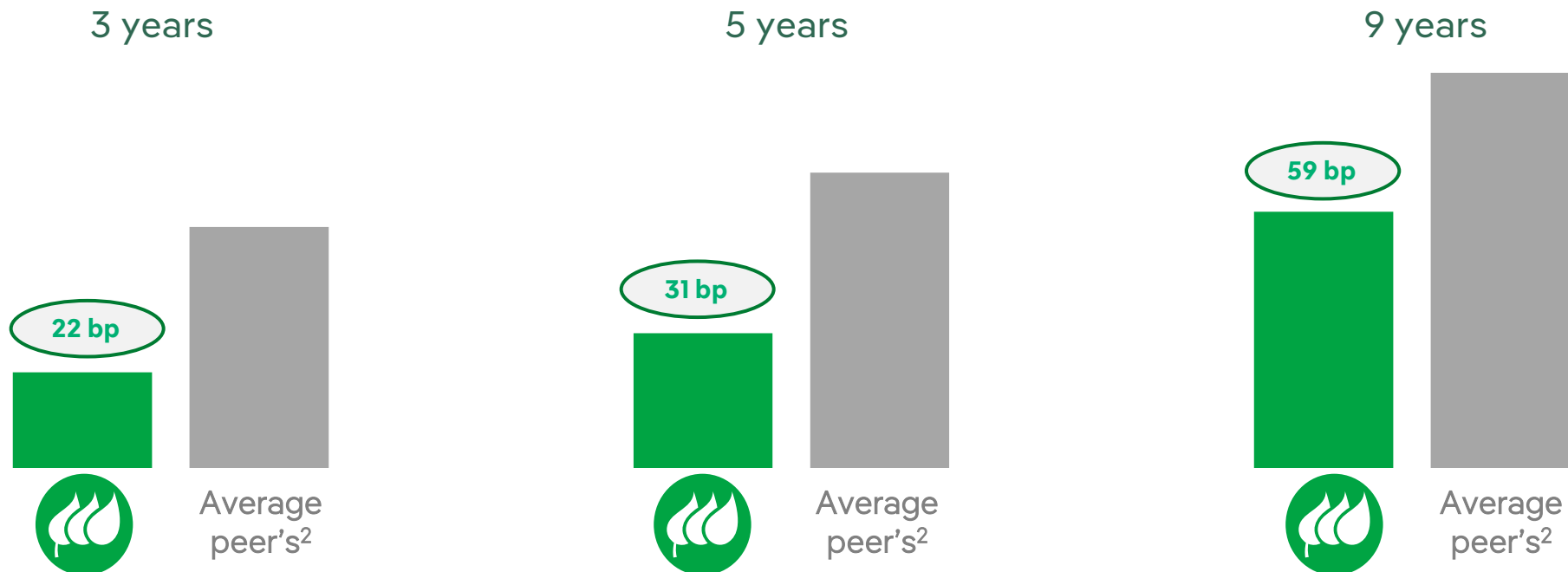


## YEAR END INFLATION



**Iberdrola has the most competitive cost of European utilities, 30-40 bp lower than peers...**

**Current credit spread<sup>1</sup> in bonds with maturities in 2027, 2029 and 2032 (bp)**



**... helped by Green Commitment, financing diversification and investor credibility**



## Our model is based on the financing of group needs from the holding...



Committed to maintain <30% levels in subsequent years



**Direct access to cash flows from unlevered and fully owned subsidiaries (core EBITDA ~ 65%)**



High visibility of centralized cash flows (regulated and long-term contracted)



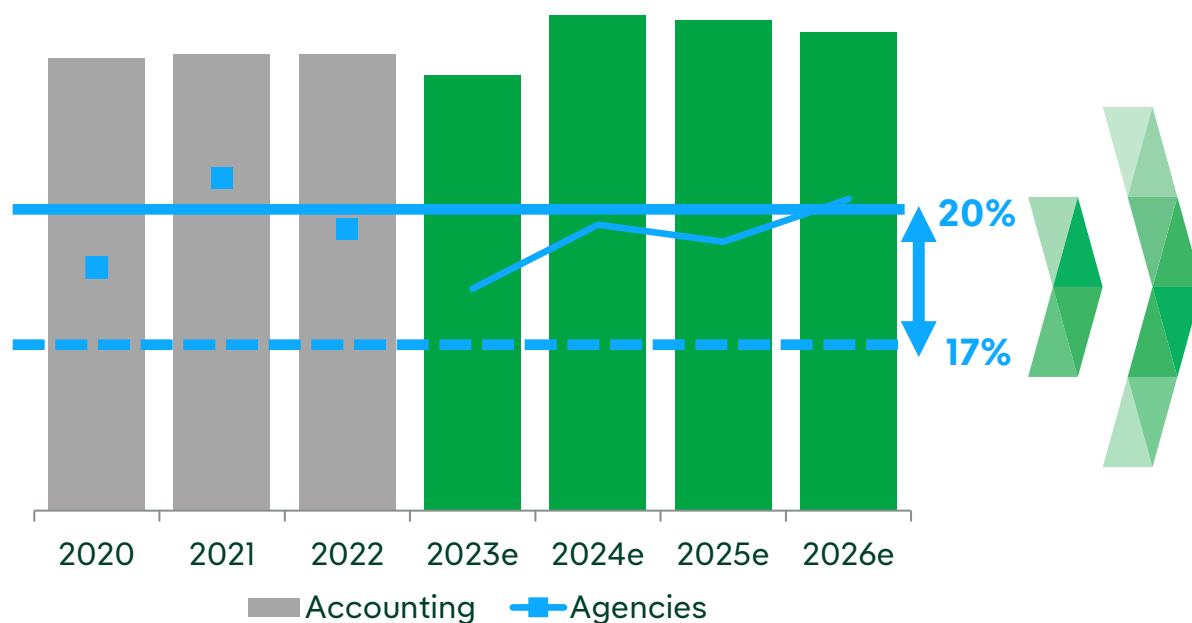
Centralized treasury and very strong liquidity at Holding



**... Only financing from subholding for regulatory requirements (AGR) or country risk reasons (Brazil)**

## Commitment with current rating (Baa1/BBB+) and reinforcement of the Financial solidity with robust credit ratios, without exhausting the headroom of agencies thresholds

### FFO / ND Agencies Ratio



### Highlights

**Balanced business mix** providing certainty thanks to strong position in regulated networks and long term contracted generation

**Good country diversification** that will be reinforced with 85% capex allocated in A rated countries

**Visibility of stream of cash flows** that guarantees resiliency




















- **Rating agencies** consider Iberdrola one of the energy transition leaders and allow for a higher debt tolerance
- **Fixed income investors** back the solid ratios and the credit with the oversubscription of books and with spreads tighter than comparable peers

## Limited EBITDA volatility

VS

2025 (Eur M)

2026 (Eur M)

Energy prices Spain	Sensitivity vs. base case (60 €/MWh)	 5 €/MWh 	 105	 125
Energy prices UK	Sensitivity vs. base case (74 £/MWh)	 5 £/MWh 	 4	 20
Distribution returns Spain	Current regulatory returns (5.58%)	 50 bp 	-	 50
FX	Plan hypothesis	 5 % 	\$  180	\$  190
			£  150	£  160
			R\$  120	R\$  130

## Main sources of risk

+

Political and regulatory environment

Prices, spreads and competition

Foreign exchange

Interest rates

Demand













Supply chain and execution

Weather / climate change

Bad debt

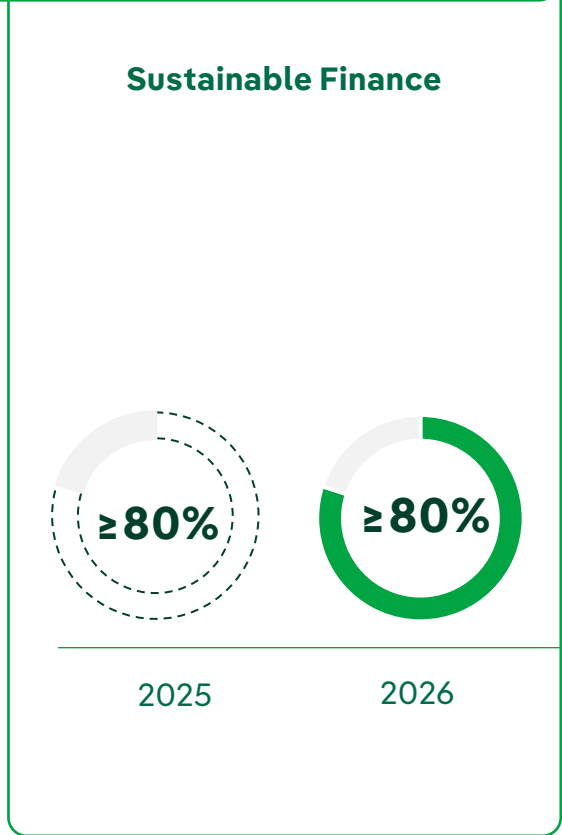
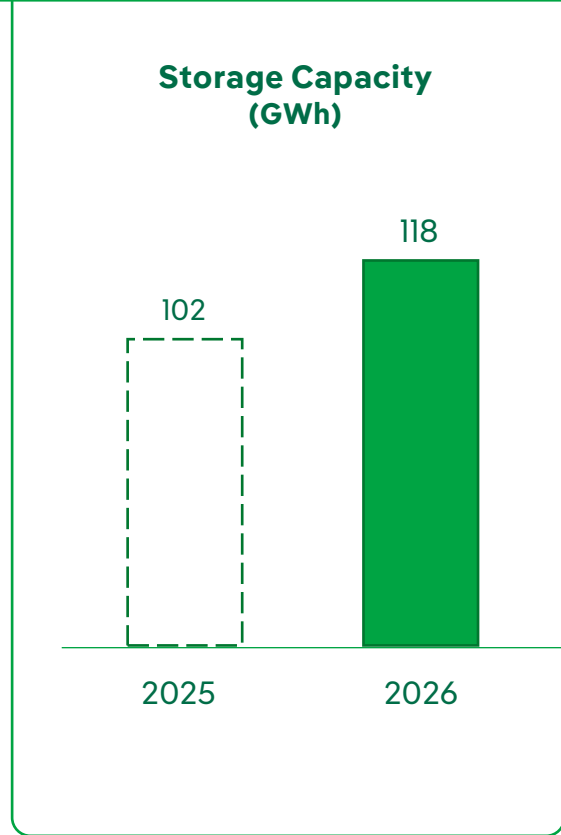
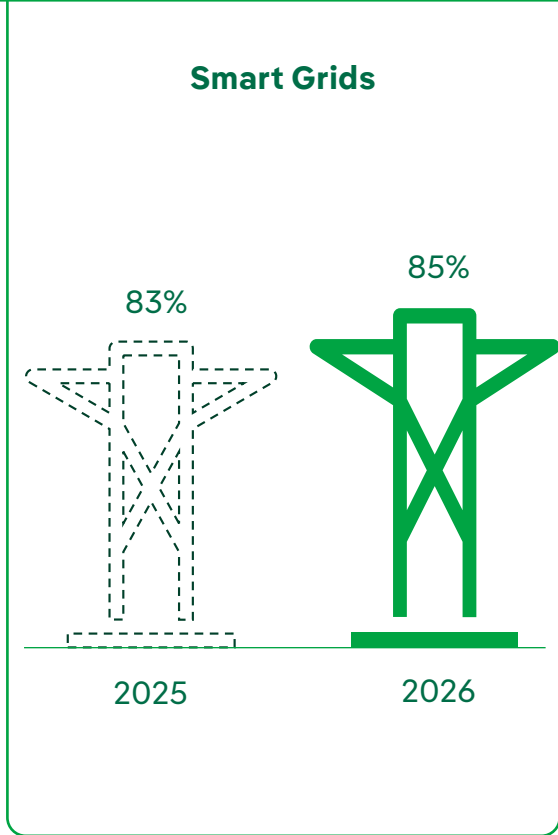
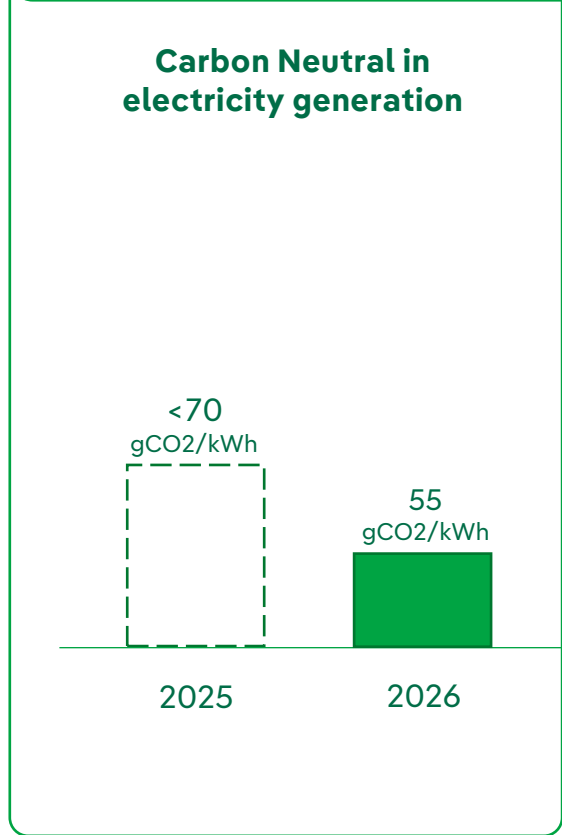
Cyber

# 2025-2030 Sustainability Strategy: main targets

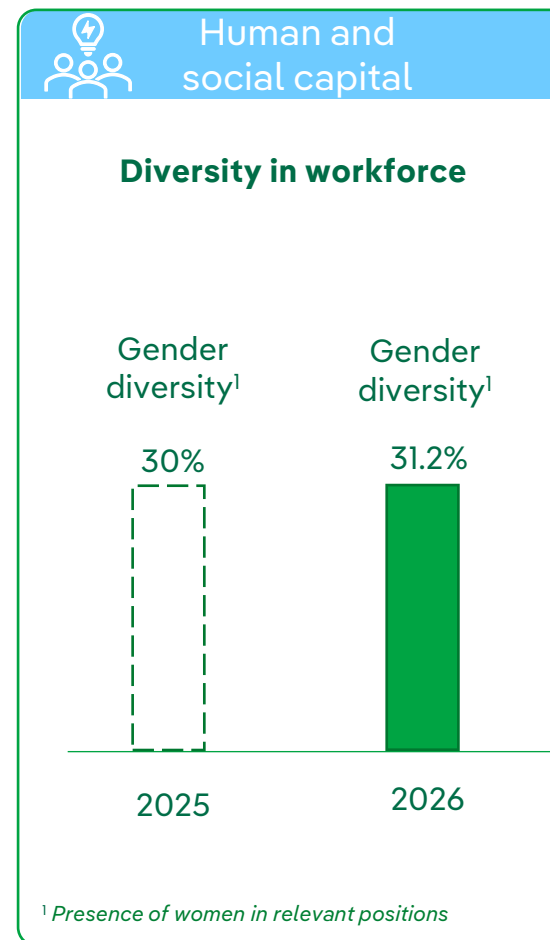
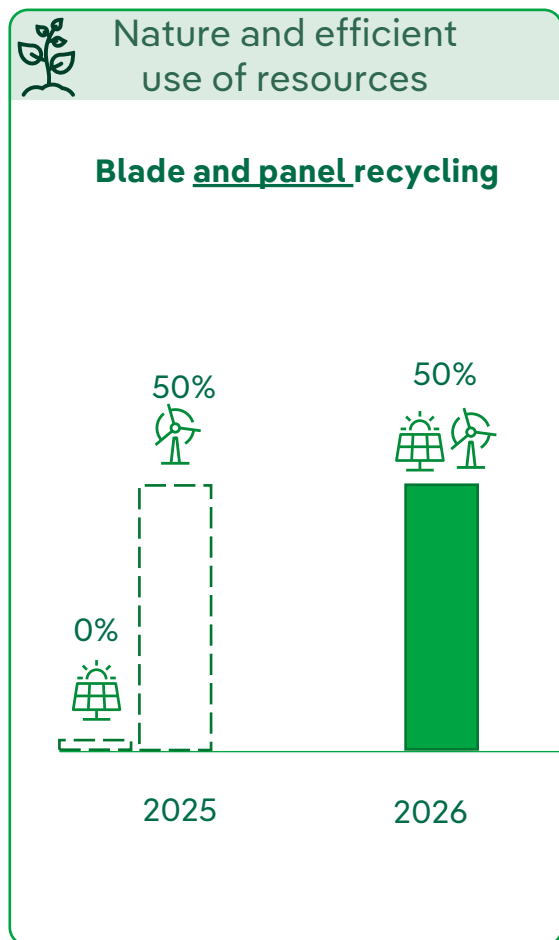
TARGET	METRIC	2023	2026e	2030e
 <b>Decarbonization</b>				
<i>Carbon Neutral in electricity generation in 2030</i>	<i>Specific emissions (global mix) g CO2 /kWh</i>	77	55	Carbon Neutral <sup>1)</sup>
 <b>Innovation and digitalization</b>				
<i>Smart Grids</i>	<i>% automation of high and medium voltage assets</i>	78%	85%	90%
<i>Investment in R&amp;D</i>	<i>Million euros (annual)</i>	384	443	550
 <b>Cybersecurity assessments</b>	<i>Number of annual assessments or external verifications</i>	2,497	2,000	2,000
 <b>Sustainable finance</b>				
<i>CAPEX aligned</i>	<i>% Taxonomy Aligned Capex <sup>2</sup></i>	~90%	~90%	~90%
<i>Sustainable Financing</i>	<i>% of total financing</i>	90%	≤80% <sup>3</sup>	-
 <b>Biodiversity preservation</b>				
<i>Conservation, restoration and plantation of trees</i>	<i>Number of trees (Million) &amp; No Net Deforestation in 2025</i>	3.4	10	20
<i>Net positive impact in 2030</i>	<i>% assets with biodiversity assessment and Neutrality Plan</i>	0%	25%	100% (Net positive)
 <b>Efficient use of resources</b>				
<i>Water consumption</i>	<i>% reduction of water intensity vs 2021</i>	-10.9%	-36%	-63%
<i>Blades and Solar Panels Recycling</i>	<i>% of blades and panels recycled of total Blades and panels dismantled<sup>4</sup></i>	87% <sup>5</sup>	50%	100%
 <b>Sustainable supply chain</b>				
<i>Purchases from sustainable suppliers</i>	<i>% of total purchases</i>	90	≥85%	≥85%
 <b>Customers</b>				
<i>Smart solutions portfolio</i>	<i>Million of solutions</i>	14	19	21
 <b>Diversity &amp; Inclusion</b>				
<i>Presence of women in relevant positions</i>	<i>% women</i>	27.8%	31.2%	35%
<i>External EDGEplus certification<sup>6</sup></i>	<i>Attainment</i>	In process	√	-
 <b>Occupational Safety</b>	<i>TRIR (reduction vs 2021)</i>	-17%	-13%	-21%
 <b>Employee upskilling</b>				
<i>Green skilling</i>	<i>Program deployment</i>	√	√	-
 <b>Community development</b>				
<i>Beneficiaries of the foundations programs</i>	<i>Millions of annual beneficiaries</i>	7.2	8	10
<b>Corporate governance</b>	<i>Maintain best practices</i>	√	√	√
<b>Composition of the Board of Directors</b>				
<i>Percentage of independent directors</i>	<i>Over 50%</i>	√	√	√
<i>Gender balance</i>	<i>Maintain</i>	√	√	√

## Rising level of ambition, reaffirming Iberdrola's commitment to sustainability

  Electricity as a clean, autonomous, local, stable, safe and competitive source of energy...



## Rising level of ambition, reaffirming Iberdrola's commitment to sustainability



**Culture of ethics, transparency & good governance**

**External certification/validation of compliance system**

Maintain **external independent certifications and validations** for the compliance system in holding and **all subholding companies**