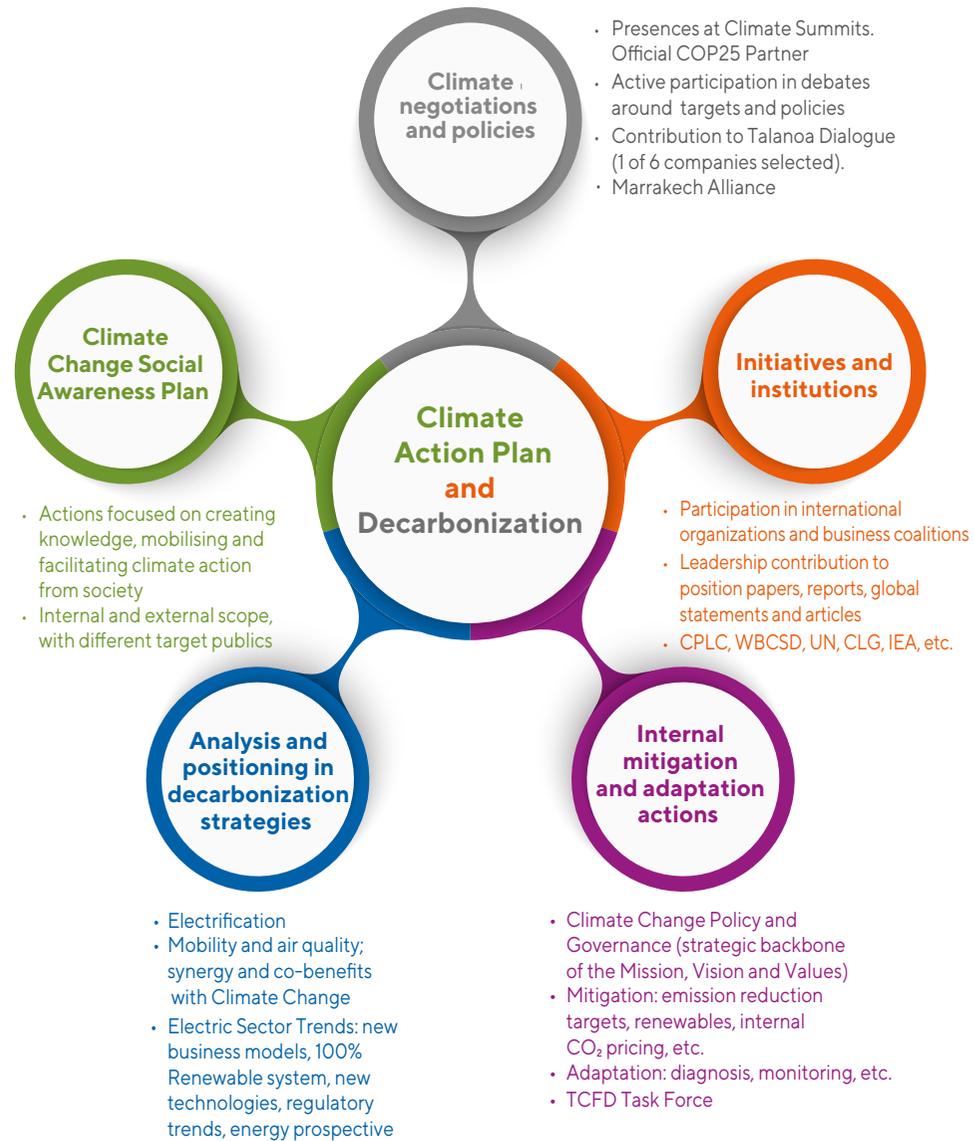


Our Action Plan

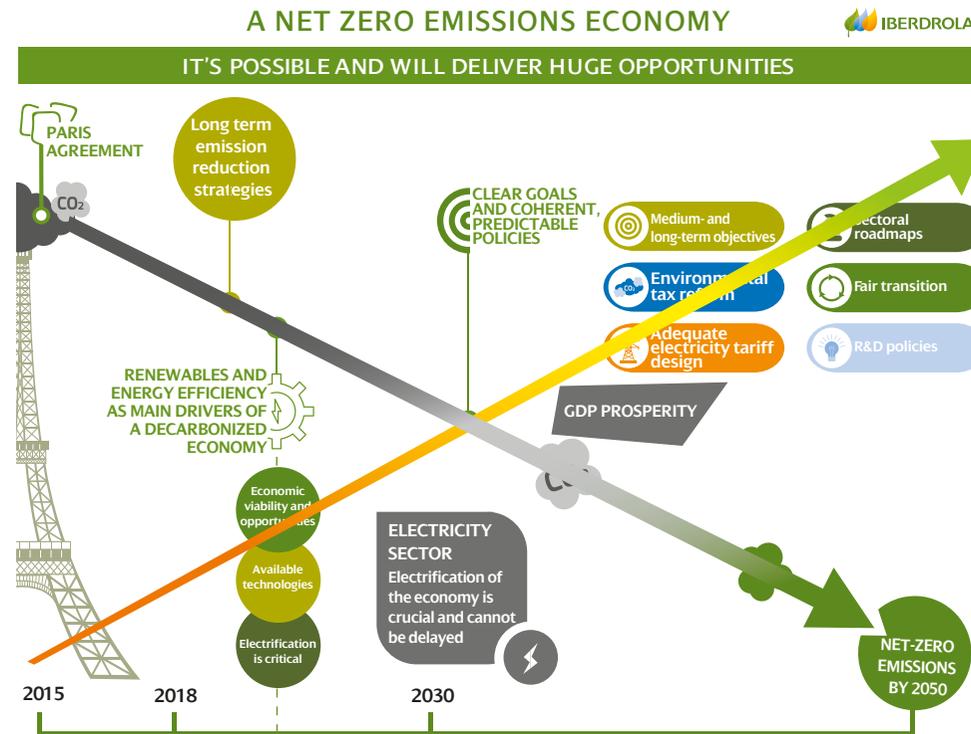
On climate action, Iberdrola's **Action Plan** on Climate Change is remarkable and focus on the following areas:



Call to action

In the context of the COP 25, we call on government leaders to:

- Develop an ambitious approach to strengthen Nationally Determined Contributions (NDCs) in 2020 and to present long-term low greenhouse gas emission development strategies (LTS) fully aligned with a 1.5°C pathway and net zero emissions by 2050.
- Ensure an effective implementation of “Katowice Rulebook” in the field of transparency, accounting and governance.
- Promote political agreements to develop strong guidelines on cooperative approaches - Article 6 -that:
 - Align global cooperation and climate ambition under UNFCCC process.
 - Contribute to create a robust CO₂ price signal, ensuring environmental integrity and tackling competitiveness concerns.
 - Develop main guiding principles to build on the design a robust Sustainable Development Mechanism.



Legal notice

Disclaimer

This document has been written by Iberdrola S.A. in relation to the UN Climate Change Conference (COP25). Therefore, its content must not be disseminated, published or used by any individuals or legal persons for purposes other than those above without express, written consent from Iberdrola S.A., which waives all liability for the content of the document if it is used for purposes other than those stated above.

Incorporation by reference

This document incorporates by reference the content of the legal notice (including the “Disclaimer”, “Important Information” and “Statements and declarations about forecasts”) included in the “Presentation of Results Nine Months / October 30 2019” which is available on the corporate website (https://www.iberdrola.com/wcorp/gc/prod/es_ES/conocenos/docs/Resultados_2019_9M.pdf) and on the website of Spain's National Securities Market Commission (CNMV) (www.cnmv.es).

Iberdrola:

We invest all our energy in building a sustainable future



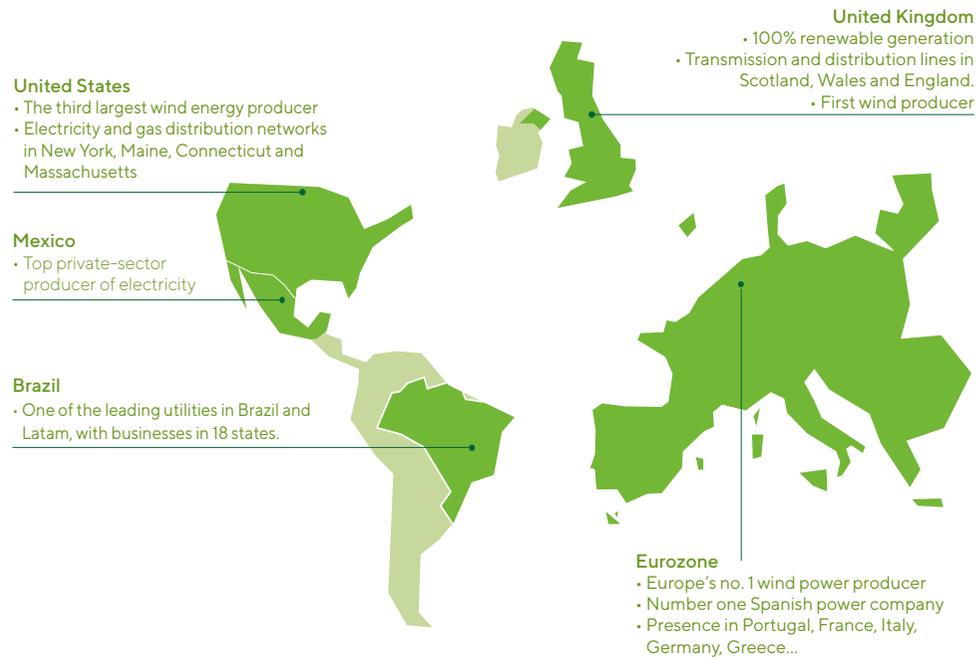
November 2019



Iberdrola, a global energy leader

Iberdrola is a global energy leader, a leading wind power producer, and one of the world's largest electricity utilities by market capitalisation. The group is present in numerous countries and supplies energy to over 100 million people, mainly in Spain, the United Kingdom (ScottishPower), USA (AVANGRID), Brazil (Neoenergia), Mexico, and other countries like Germany, Portugal, Italy and France.

With more than a century developing energy solutions in the countries where it operates, Iberdrola is an international benchmark for its pioneering work to advance towards a sustainable energy model to combat climate change and decarbonise the economy.



Iberdrola in figures*

Revenue ¹	EBITDA ¹	Net Profit ¹
€35.08 billion	€9.35 billion	€3.01 billion
Assets ²	Investment ¹	Market capitalisation ³
€118.78 billion	€5.32 billion	€58.5 billion
Total Installed capacity ²	Renewable capacity ²	
50 GW	31 GW	

1.- Data as of 31.12.2018
2.- Data as of 30.09.2019
3.- 31.10.2019

Iberdrola: First mover in the fight against climate change

Nearly two decades ago, Iberdrola understood that **climate change** was a real **challenge** that required urgent action, but was also aware of the key contribution the **electricity sector** can play in providing **solutions**. Since then, we have adopted an optimistic and innovative approach turning the problem of climate change into an **opportunity**.

What have we done?

We have invested billions of euros in renewable energies, smart grids, energy storage as well as in innovation and digitalization, betting on the **electrification of the economy** as the main solution to meet deep decarbonization pathways.

- As of 30 September 2019, Iberdrola's renewable installed capacity stood over **31 GW**.
- We are also **leaders in green financing**, being the world's largest corporate issuer of green bonds (with almost **10 billion euros** issued since 2014), having signed green loans for an amount over 1.5 billion euros and credit lines subject to sustainability criteria for almost 9 billion euros.
- As part of our commitment to a low carbon economy, we have pledged to **reduce a 50% our CO₂ emissions intensity by 2030** (from 2007 levels) and become **carbon neutral by 2050**.
- Central to our decarbonization and clean energy plan is to **close down all our fossil fuel plants**. We have closed around **8 GW** of our coal and fuel oil capacity all over the world since 2001.
- Iberdrola has included in its corporate governance the **fight against climate change** and the **sustainable development agenda** as the company's main **strategic drivers**.

What are we doing?

Some remarkable energy projects aligned with climate goals

In addition to our investor track record in **clean technologies**, we will continue to do so in the future. Projected investment for the period 2018-2022 amounts to **34 billion euros** (39% in renewable energies & 47% in smart networks).

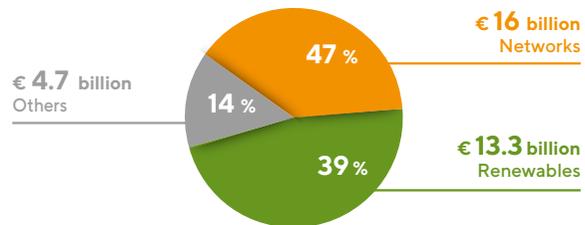
Some examples of projects included in our strategic plan for 2018-2022 are:

Núñez de Balboa (Badajoz, Spain), one of the most relevant solar projects in Europe: **500 MW** of installed capacity and a total investment of **290 million euros**. It will start its operation in **September 2020**.

East Anglia One (UK), one of the largest offshore wind farms in the UK: with a total capacity of **714 MW**, it will be able to meet the energy needs of nearly 1 million homes.

Támega pumped hydro complex (Portugal), one of the most important energy projects in the history of Portugal: It entails an investment of more than **1.5 billion euros** to build three new hydroelectric plants including a pumping station. The total installed capacity will reach **1,158 MW** by **2023**.

Investment for the period 2018-2022: € 34 billion



Our vision

- Iberdrola reaffirms its strong commitment to the Paris Agreement (PA) in the context of Climate Summit (COP 25), recognizing its key role to move towards deep emission reduction pathways aligned with 1,5°C scenario.
- Technological and business model solutions are available to tackle climate change successfully, not only in a viable and competitive way, but also by creating numerous opportunities and allowing fair transition for vulnerable groups:

POSITIVE IMPACTS



- Civil society as whole, and youth in particular, has shown an increasing awareness and commitment on climate change, demanding to governments, policy makers, and companies a more active role towards climate action.
- However, considering the severity and urgency of the problem, global investments and the deployment of climate solutions are lagging behind the necessary speed to meet PA and achieve successfully a low-carbon and climate resilient economy.
- Robust climate policy frameworks will be key to speed up the change, based on principles of certainty and visibility, as well as the elimination of administrative barriers that are avoiding exponential investments.

