

ASSESSMENT

11 April 2024



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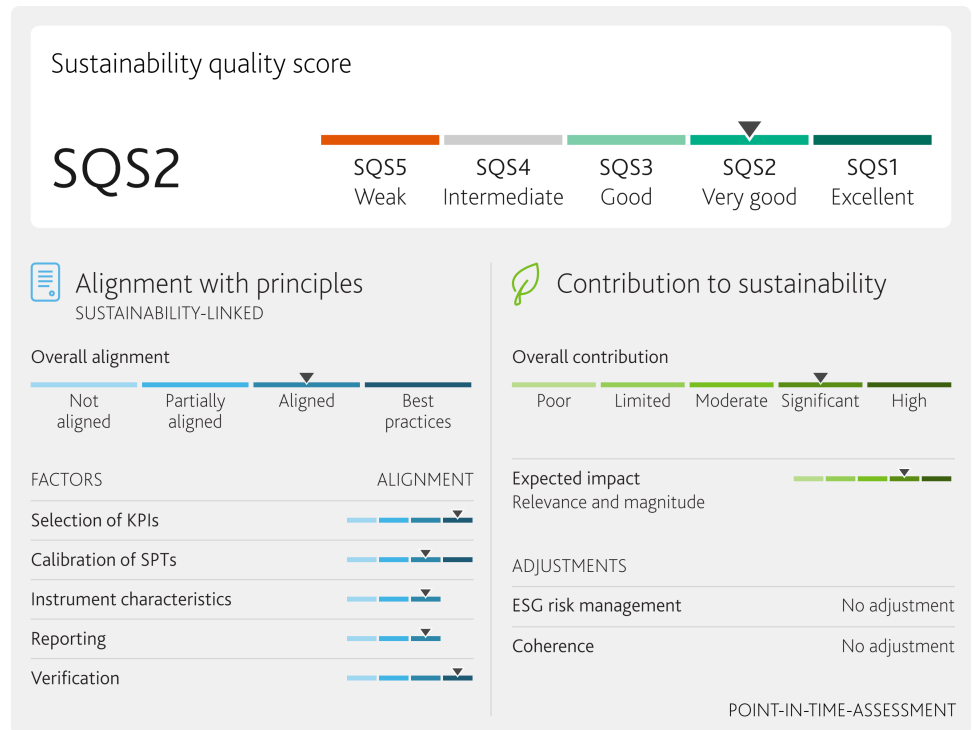
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Iberdrola S.A.

Second Party Opinion – Sustainability Euro-Commercial Paper Programme Assigned SQS2

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Iberdrola S.A.'s (Iberdrola) Sustainability Euro-Commercial Paper Programme, dated April 2024. Iberdrola intends to issue sustainability-linked euro-commercial paper notes to finance general corporate purposes and has selected two key performance indicators (KPIs). KPI 1 is related to absolute greenhouse gas (GHG) emissions (scopes 1, 2 and 3), and KPI 2 is related to the percentage of women in management positions in the organisation. The structure is aligned with the five core components of the ICMA's Sustainability-Linked Bond Principles (SLBP) 2023 and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Sustainability-Linked Loan Principles (SLLP) 2023. The structure demonstrates a significant contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Iberdrola's Sustainability Euro-Commercial Paper Programme, including its alignment with the ICMA's SLBP 2023 and the LMA/APLMA/LSTA's SLLP 2023. The company has selected two sustainability KPIs related to absolute GHG emissions (scopes 1, 2 and 3) and the percentage of women in management positions in the organisation, which are outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the information memorandum received on 10 April 2024, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the information memorandum, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

Issuer profile

Headquartered in Spain, Iberdrola S.A. (Iberdrola) generates, transmits, distributes, sells and retails electricity. The company generates electricity through several resources, including wind, solar, hydroelectric, nuclear and cogeneration. It also stores, trades in and retails natural gas. The company produces and supplies energy to around 100 million people in the countries where it operates. Iberdrola is focused on driving the energy transition to a more sustainable world through its investments in renewable energy, smart grids, large-scale and batteries energy storage, digital transformation, and new technologies such as green hydrogen and energy services for its customers.

Iberdrola has a neutral risk to carbon transition because of the group's significant exposure to electricity networks and renewable energy.

Strengths

- » KPI 1 addresses a key environmental challenge for the issuer and sector.
- » Disclosure of the externally verified historical performance of KPIs over at least three years, and the KPI-related data is externally verifiable.
- » Verification will be conducted until the renewal of the programme.

Challenges

- » The 2026 SPT of KPI 1 is an increase in GHG emissions compared with 2023.
- » Some of the SPTs for both KPIs are broadly defined as "higher than".
- » KPI 2 addresses a historically significant challenge for the sector but covers a limited number of employees.
- » The commercial paper programme will not directly link to a financial variation mechanism, although Iberdrola's approach is in line with current market expectations in the absence of formal standards.

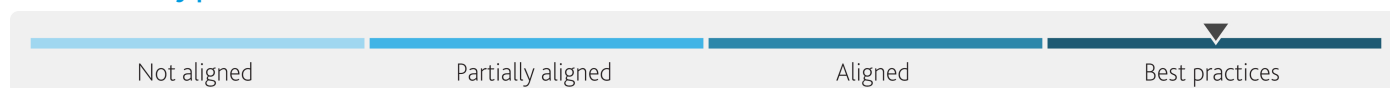
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Alignment with principles

Iberdrola's Sustainability Euro-Commercial Paper Programme is aligned with the ICMA's SLBP 2023 and the LMA/APLMA/LSTA's SLLP 2023:

- Green Bond Principles (GBP)
- Social Bond Principles (SBP)
- Green Loan Principles (GLP)
- Social Loan Principles (SLP)
- Sustainability-Linked Bond Principles (SLBP)
- Sustainability Linked Loan Principles (SLLP)

Selection of key performance indicators



Definition – ALIGNED

Iberdrola has clearly detailed the characteristics of the selected KPIs, including the units of measurement, rationale and process for selecting the KPIs, calculation methodologies and scope. The company has selected two KPIs. KPI 1 focuses on reducing absolute scope 1, 2 and 3 GHG emissions and KPI 2 addresses the increase in the share of women in leading management positions. KPI 1 is calculated in metric tons of carbon dioxide equivalent (mtCO_{2e}). KPI 2 is calculated as the percentage of women in leadership positions and other positions reporting directly to the board of directors or its committees.

Measurability, verifiability and benchmark – BEST PRACTICES

The KPIs selected by the company are measurable and externally verifiable by independent auditors. The calculation methodology is consistent, and in case of any change in methodology, the issuer commits to informing the investors about such changes. The definition of KPIs relies on external references allowing them to be benchmarked. KPI 1 relies on the Greenhouse Gas Protocol Corporate Standard. KPI 2 relies on the internal definition for "leading management position" used to report on gender equality in management positions. Similar metrics are reported by a large number of companies and are formalised and tracked in several international commitments and national laws. Historical performance data has been disclosed for KPI 1 and KPI 2 for at least the last three years in the company's sustainability report. The data for all KPIs is externally verified.

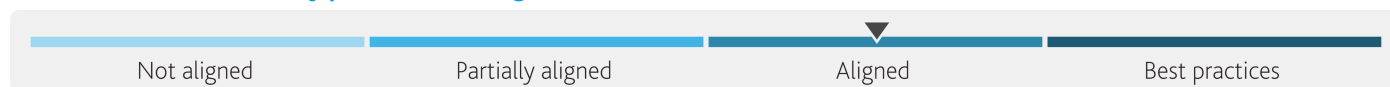
Relevance and materiality – ALIGNED

The selected KPIs are relevant, core and significant to Iberdrola's business strategy for its current and future operations, and reflect relevant sustainability challenges for the energy utility sector. Energy, climate change and equality in the workplace have been identified as priorities in the company's materiality matrix. The KPI 1 perimeter covered comprises Iberdrola, S.A. and the consolidated subsidiaries under its control. KPI 2 covers 2% of the overall group workforce as of year-end 2022 (not limited to Spain where Iberdrola has its headquarters). The level of relevance and the significance of the KPIs are analysed in detail in the "Contribution to sustainability" section.

Best practices identified - selection of key performance indicators

- » There is continuity or traceability, with independent verifiers, in case of a change in the methodology used to measure KPIs
- » The KPI(s) definition(s) explicitly rely on external references, allowing them to be benchmarked
- » Disclosure of the externally verified historical performance of KPI(s); for example, over at least three years

Calibration of sustainability performance targets



Consistency and ambition – ALIGNED

The selected SPTs are consistent with the issuer's sustainability strategy, which is to achieve net-zero emissions by 2040, reach the target of 30% women in relevant positions by 2025 and reach 35% by 2030. SPT 1 (a) and (b) represent an improvement compared with business as usual (BaU). SPT 1 (c) is higher in absolute terms than the 2023 level of GHG emissions. However, it represents a 20% reduction compared with the 2020 baseline. The issuer explained that the target is accounting for peaking and production cycles. SPT 2 (a), (b) and (c) represent an improvement in absolute terms, although at a slower rate than the historical trend. The performance of the SPTs of KPI 1 is among the highest compared with that of key sector peers. The ambition of the SPTs of KPI 2 is higher than that of sector peers, although not among the best performers. In addition, the SPTs of KPI 1 have been benchmarked against a science-based scenario and the SPTs of KPI 2 can be benchmarked against existing regulations and trends. The level of ambition for the SPTs is analysed in detail in the "Contribution to sustainability" section.

The means for achieving the SPTs related to the two KPIs have not been disclosed by the issuer. However, related information from previous years can be found in the company's sustainability, and diversity and inclusion reports.

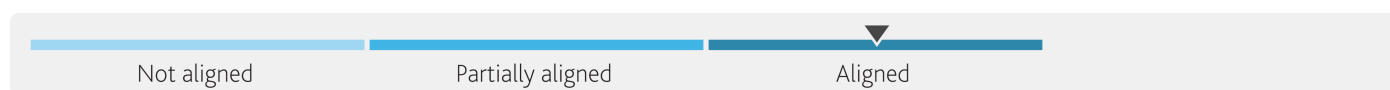
Disclosure – ALIGNED

The timelines, baselines and trigger events have been disclosed by the issuer. The timeline of the SPTs is currently set until 2026. The selected baselines are relevant for the two KPIs. However, some inconsistencies were observed between the sustainability reports and the information provided in the questionnaire for KPI 1, which was explained by the issuer as methodological changes, which added a level of complexity to assess the reliability of KPI 1. The baseline for KPI 2 is considered reliable. Trigger events have been set for both KPIs. However, the open definition used in some of the SPTs creates some uncertainty about the exact level of ambition targeted. Both KPIs are based on public trajectories.

Best practices identified - calibration of sustainability performance targets

» [Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets](#)

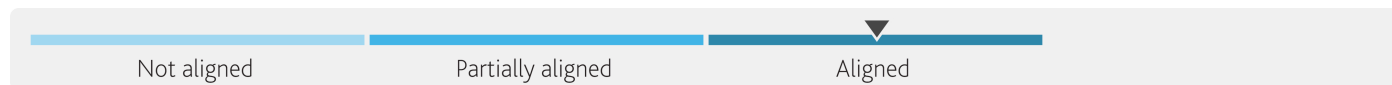
Instrument characteristics



Variation of structural characteristics – ALIGNED

The Sustainability Euro-Commercial Paper Programme is not directly linked to a financial variation mechanism in case of failure to achieve the SPTs. In case of the non-achievement of the SPTs, Iberdrola will publicly disclose a note in its website. The company may continue issuing notes under the programme, but these will not have the ESG denomination. However, other types of thematic instruments issued by Iberdrola, using the same KPIs and SPTs, do possess such a feature. Therefore, we expect a financial impact on the company in case of failure to achieve an SPT via the other instruments. Because the consideration of the commercial paper issued under sustainability-linked financing frameworks is still under development by the ICMA, the LMA and other associations, Iberdrola's approach is in line with the current market expectations.

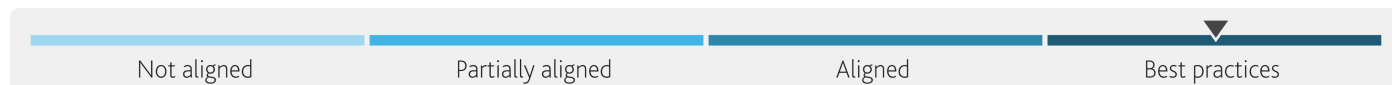
Reporting



Transparency of reporting – ALIGNED

The company has committed to reporting annually, through indicators that will be reported in its annual sustainability reports. The reporting will also explain any significant changes. The intended scope and granularity of reporting are clear and cover information on the KPIs performance against the SPTs, its related impact and any relevant SPT information enabling lenders to monitor the level of ambition of the SPTs.

Verification



Verification process – BEST PRACTICES

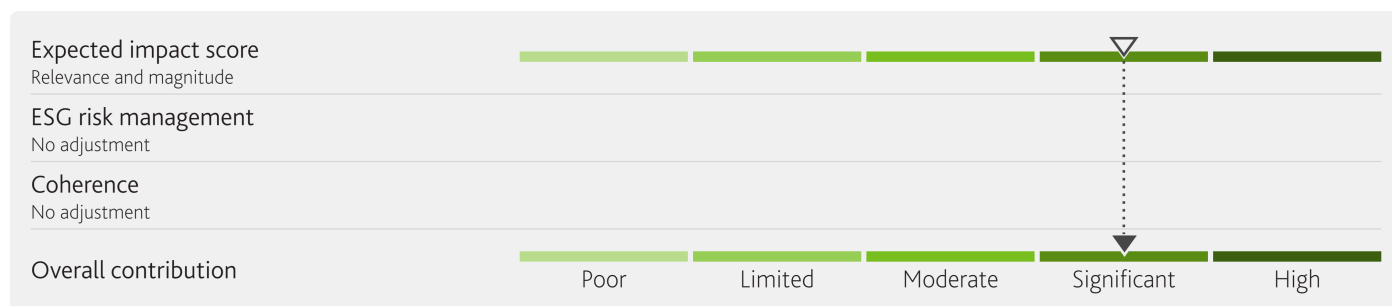
The performance of the KPI against its associated SPTs will be externally verified on an annual basis and in the event of significant changes affecting the instrument's financial or structural characteristics, or both, and gradually until the maturity of the instrument through the company's general reporting. The verification of the performance of the KPI against its SPTs will be publicly disclosed on the company's website.

Best practices identified - verification

» Verification will be conducted until maturity of the bond or loan

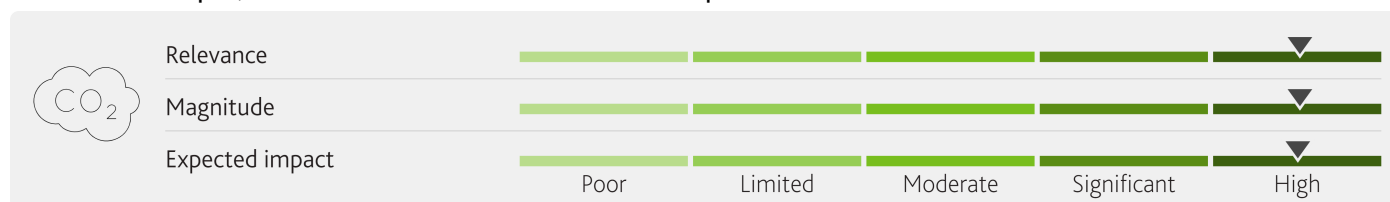
Contribution to sustainability

The structure of the Sustainability Euro-Commercial Paper Programme demonstrates a significant overall contribution to sustainability.



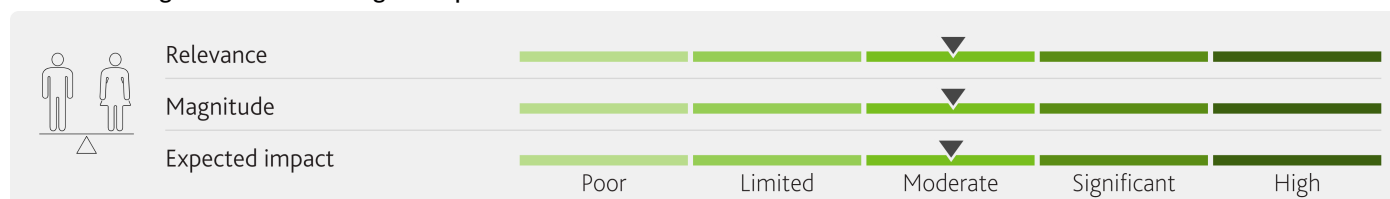
Expected impact

The expected impact of the two KPIs and their SPTs on the sustainability objectives is considered significant. The KPIs were weighted equally for the purpose of assessing their contribution to sustainability. A detailed assessment is provided below.

KPI 1: Absolute scope 1, 2 and 3 GHG emissions measured in mtCO₂eq

KPI 1 is considered highly relevant and important because it responds directly to the sector decarbonisation imperative and covers the totality of the company's carbon footprint. Because of their high reliance on fossil fuels, power utility companies are the most significant contributors to GHG emissions and have high inherent exposure to carbon transition risk.² According to the International Energy Agency (IEA), a fully decarbonised electricity sector is the essential foundation of a net-zero energy system. In the case of Iberdrola, the company has exposure to fossil fuel production, exclusively through gas. This energy form made up 35.1% of total net electricity production in 2023, a slight year-on-year decrease from 35.9% in 2022.³ Globally, unabated fossil fuels currently account for more than 60% of total electricity generation. To be consistent with the net-zero scenario, the share needs to drop rapidly to below 30% by 2030.⁴ The relevance of KPI 1 is strengthened by the KPI's coverage and calculation methodology and assumptions. The KPI includes all three GHG emission scopes, covering 100% of the total carbon footprint. Furthermore, the perimeter covered is extensive, including Iberdrola, S.A. and the consolidated subsidiaries under its control, which operate in the countries where they are present and carry out the activities. Regarding the calculating methodology, the issuer follows the GHG protocol methodology and a location-based approach, which are both considered among the best practices.

The magnitude of KPI 1 is considered high compared with its SPTs. This is because Iberdrola demonstrates strong performance compared with peers and science-based scenarios. With regard to BaU, the issuer targets a reduction of emissions for 2024 and 2025, although SPT 1 (a) and SPT 1 (b) lack precision. SPT 1 (c), which aims to reach 53.4 million tCO₂ eq by 2026, represents a 20% reduction in emissions compared with the 2020 baseline, which is a 3.6% reduction year on year. Although the level of emissions observed in 2023 (51.6 million tCO₂ eq) is already lower than the target in absolute terms, this exceptionally low level can be attributed to favourable meteorological conditions. Because of the cyclical nature of the renewable energy industry, the target is considered overall ambitious. With regard to comparison with sector peers, Iberdrola is considered to be among the best performers. Most of the peers in the issuer's sector have established targets based on carbon intensity rather than absolute targets. The latter are generally perceived to be more robust and reliable indicators of climate-related ambitions. Moreover, only a limited number of peers committed to reduce their absolute scope 1, 2 and 3 GHG emissions by 2030. Furthermore, Iberdrola is in compliance with the most stringent international standards. Under the Electric Utilities and independent Power Producers and Energy Traders (including gas) category in SBTi, half of the companies have committed to net-zero emissions and 51.4% are committed to near-term 1.5°C, among which 78.7% are located in Europe.⁵ Iberdrola's 2030 target has received approval from the SBTi, confirming its alignment with the 1.5°C scenario. Setting intermediary targets is recognised as a best practice, which is adopted by a select group of companies in the energy utility sector in Europe.

KPI 2: Percentage of women in management positions

The relevance of KPI 2 is considered moderate because of the reduced scope of potential beneficiaries and the fact that the most vulnerable women in the sector, technical roles and engineers are not targeted. KPI 2 targets only around 2% of the total workforce of Iberdrola (as of year-end 2022), focusing on women in leading management positions, which are leadership positions and other positions reporting directly to the board of directors or its committees. Increasing female representation across all roles of organisations can lead to a more inclusive environment, better decision-making and improved performance. However, energy companies face a particular challenge regarding female underrepresentation in technical and engineering roles. Despite women making up 34% of the STEM (Science, Technology, Engineering and Mathematics) workforce,⁶ their representation in skilled and technical

roles within the broader energy sector is significantly lower. This is compounded by gender gaps in STEM education, where women earned only 24.2% of engineering bachelor's degrees in 2020.⁷ This highlights the importance for organisations to promote and strategise women's advancement in STEM, help correct gender imbalances, expand the talent pool, and drive industry innovation and productivity.

The magnitude of the SPT related to KPI 2, which reflects its ambition, is moderate. This is based on a combination of benchmarking approaches, and a lack of precision of the SPTs for 2024 and 2026. With regard to BaU, the SPT to reach 30% of women in leading management positions by 2025 demonstrates an improvement in absolute terms. However, the growth rate of KPI 2 is slower than the historical trend. Compared with a baseline of 26.1% in 2022, the growth rate between 2023 and 2025 yields a CAGR of 3.5%. Although this represents a lower ambition than the historical growth rate of 10.06% between 2020 and 2023, the trend is still positive. Regarding its sector peers, Iberdrola seems to be above sector average. Among the peers there are two best performers with more ambitious targets. However, it should be noted that French legislation, where these two peers are headquartered, imposes quotas for women representation of all large corporations. Among other comparable peers, some have set similar targets and most of them are below Iberdrola's targets, while others have not even formalised targets. In terms of sector standards, Iberdrola seems to be aligned with market standards, although not the most stringent ones. In France, the "Loi Rixain", a law on economic and professional gender equality, was introduced in December 2021 and has established targets for the share of women in management positions of 30% by March 2026 and 40% by March 2029. In case of non-achievement of these targets, specific accompanying enforcement mechanisms are in place. The Loi Rixain is among the most stringent existing regulations for the promotion of gender equality. Comparably, European Union institutions have objectives for gender-balanced representation at all levels of management. In addition, the Council of the European Union, through its Diversity and Inclusion Strategy for 2021-24, pledged to attain gender parity in the General Secretariat's management positions, therefore aiming for a 45%-55% distribution to be realised no later than year-end 2026.⁸ The SPTs for 2024 and 2026 rely on reaching a target "higher than", which does not allow for a reliable comparison with the three benchmarks. Iberdrola did not disclose the means of achievement for this KPI. However, information from previous years is available in the company's diversity and inclusion reports. Past means for achievement are in line with credible measures used in the market to increase gender equality.

ESG risk management

We have not applied a negative adjustment for environmental, social and governance (ESG) risk management to the expected impact score. The KPIs do not seem to lead to any associated environmental or social negative externalities.

Coherence

We have not applied a negative adjustment for coherence to the expected impact score because the sustainability-linked revolving credit facility structure is aligned with the targets set under the company's strategy.

Appendix 1 - Mapping KPIs to the United Nations' Sustainable Development Goals

The two KPIs included in Iberdrola's Sustainability Euro-Commercial Paper Programme are likely to contribute to two of the United Nations' (UN) Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	KPI	SDG Targets
GOAL 5: Gender Equality	Percentage of women in management positions	5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life
GOAL 7: Affordable and Clean Energy	Absolute Scope 1, 2 and 3 GHG emissions	7.3: Double the global rate of improvement in energy efficiency 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The mapping of the UN's SDGs in this SPO considers the eligible project categories (or key performance indicators) and associated sustainability objectives/benefits documented in the issuer/borrower/lender's financing documentation, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

Appendix 2 - Summary of KPIs in Iberdrola's Sustainability Euro-Commercial Paper Programme

KPI 1: Absolute scope 1, 2 and 3 GHG emissions	SPT 1 Improve 2023 and 2022 performance in 2024; Improve 2024 and 2022 performance in 2025; Reach 53.4 mtCO ₂ eq (20% reduction over 2020) in 2026. Publicly announced targets for reference purposes: Reach 25.5 mtCO ₂ eq in 2030.	Climate Change Mitigation	tCO ₂ eq
KPI 2: Gender equality (% of women in leading management positions in the organization)	SPT 2 Improve 2023 and 2022 performance in 2024; Reach 30% in 2025; Reach >30% in 2026. Publicly announced targets for reference purposes: Reach 35% in 2030.	Gender equality	% of women in leading management position

Endnotes

- 1 The point-in-time assessment is applicable only on the date of assignment or update.
- 2 [Heat map: Sectors with \\$4.2 trillion in debt face heightened environmental credit risk](#), Moody's, 8 November 2023.
- 3 [Results Presentation 2023](#), Iberdrola, February 2024.
- 4 [Electricity](#), IEA, accessed in March 2024
- 5 [Companies taking action](#), SBTi, accessed in March 2024.
- 6 [The state of girls and women in STEM](#), NGCP, March 2023.
- 7 [Women in engineering fast facts](#), Society of Women Engineers, accessed in March 2024.
- 8 [Directive \(EU\) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures](#), EUR-Lex, accessed in March 2024.

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