Results Presentation

First Quarter
May 12, 2021
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Agenda

Highlights of the Period
**Highlights**

**Performing better than expected in the first months of 2021**

**Better business performance**
- Higher revenues:
  - Demand recovery
  - New tariffs
  - Prices
  - Higher production
  - Increasing number of contracts
- Operating efficiency:
  - Expenses flat despite growth

**Acceleration of investments**
- Major projects:
  - Saint Brieuc,
  - Vineyard Wind…
- Creating jobs in all the supply chain
- Integrations of PNM Resources and Neoenergia Distribuição Brasília ahead of expectations

**Ongoing improvement in financial profile**
- Key ratios improving:
  - higher cash flow
  - financial management
- Fx impact under control due to geographical footprint and hedging

**Offsetting unexpected negative factors**
- COVID-19:
  - Still impacting P&L despite regulatory protections
- Weather events
Highlights of the period

Q1 2021 Adjusted Net Profit up 12% to EUR 1,082 M

- Reported EBITDA grows 2% to EUR 2,814 M (+12% excluding COVID and fx impact)
- Gross investments of EUR 2,507 M (+45%)
- 8,700 MW of Renewables under construction
- 65% increase in Networks investments
- Improving liquidity and financial strength

Proposing a Shareholder Remuneration of EUR 0.42/share to the General Shareholders Meeting
EBITDA

Reported EBITDA up +2% (+12% excluding COVID and fx impact)
81% in A-rated countries

Breakdown by business

- **Networks**
  - New Rate Case in New York approved in November 2020
  - Brazil: Higher contribution from transmission and tariff reviews
  - Larger rate base in UK

- **Renewables**
  - Additional capacity installed
  - Onshore wind: higher production and prices
  - Offshore wind: East Anglia 1 fully operational in UK
  - Hydro: Increase in production in Spain

- **Generation & Supply**
  - Higher costs of commodities in all geographies

**2,814 EUR M**

**Networks** - 47%

**Renewables** - 19%

**Generation & Supply** - 34%

COVID impact of EUR 65 M at EBITDA level
Gross investments acceleration up to EUR 2,507 M (+45%)…

Q1 Gross Investments by business

- **Renewables**: 42%
- **Generation & Supply**: 7%
- **Corporate & other**: 1%
- **Networks**: 50%

...92% allocated to **Networks** and **Renewables**
Investments in Renewables growing +29%, with ~8,700 MW already under construction...

Renewable capacity under construction by technology

<table>
<thead>
<tr>
<th>Technology</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>2,600</td>
</tr>
<tr>
<td>Onshore wind</td>
<td>2,000</td>
</tr>
<tr>
<td>Solar PV</td>
<td>2,800</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>1,160</td>
</tr>
<tr>
<td>Batteries</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>~8,700</td>
</tr>
</tbody>
</table>

Renewable capacity under construction by geography

- **Spain**: 20%
- **USA**: 31%
- **Brazil**: 33%
- **Ib. Energía Int.**: ~8,700 MW
- **UK**: 14%
- **Australia**: 5%
- **EU Onshore wind & PV**: 4%
- **EU Offshore**: 11%
- **EU Hydroelectric**: 13%
Renewable Installed capacity

... reaching 18,750 MW under construction or secured

<table>
<thead>
<tr>
<th>Renewable capacity</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>---</td>
<td>---</td>
<td>500</td>
<td>1,300</td>
<td>800</td>
<td>2,600</td>
</tr>
<tr>
<td>Onshore wind</td>
<td>1,350</td>
<td>2,200</td>
<td>1,100</td>
<td>100</td>
<td>---</td>
<td>4,750</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>1,000</td>
<td>---</td>
<td>200</td>
<td>---</td>
<td>---</td>
<td>1,200</td>
</tr>
<tr>
<td>Solar PV</td>
<td>1,700</td>
<td>2,900</td>
<td>1,600</td>
<td>2,500</td>
<td>1,200</td>
<td>9,900</td>
</tr>
<tr>
<td>Batteries</td>
<td>200</td>
<td>---</td>
<td>100</td>
<td>---</td>
<td>---</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,250</td>
<td>5,100</td>
<td>3,500</td>
<td>3,900</td>
<td>2,000</td>
<td>18,750</td>
</tr>
</tbody>
</table>

Total pipeline of 78,000 MW

1 Includes 300MW of installed capacity in 2021 and 700MW from PNM capacity additions in 2022
Offshore wind

Significant expansion of offshore wind pipeline in last 12 months

- **St. Brieuc**: 496 MW
- **Flagship**: 10 MW
- **Sweden**: up to 3,600 MW
- **Windanker**: 308 MW
- **Japan**: up to 2,700 MW
- **Park City Wind**: 804 MW
- **Poland**: up to 2,000 MW
- **East Anglia ONE**: 714 MW
- **Baltic Eagle**: 476 MW
- **Ireland**: 3,000 MW
- **East Anglia Hub**: up to 3,100 MW
- **East Anglia ONE**: 714 MW
- **Vineyard Wind 1**: 800 MW
- **Areas 501 / 522**: 3,400 MW
- **Kitty Hawk**: 2,500 MW
- **Brazil**: up to 9,000 MW
- **West of Duddon Sands**: 389 MW
- **Japan (Seihoku oki)**: up to 600 MW
- **Japan (Acacia & Ecopower)**: up to 2,700 MW
- **Taiwan**: up to 1,200 MW
- **East Anglia ONE**: 714 MW
- **Baltic Eagle**: 476 MW
- **East Anglia Hub**: up to 3,100 MW
- **Ireland**: 3,000 MW
- **West of Duddon Sands**: 389 MW
- **Vineyard Wind 1**: 800 MW
- **Areas 501 / 522**: 3,400 MW
- **Kitty Hawk**: 2,500 MW
- **Brazil**: up to 9,000 MW
- **Operation**: Construction COD 2022-25
- **Pre-FID**: COD 2026
- **Development**: COD >2026

At least 12,000 MW operational by 2030: securing strategic plan delivery and creating opportunities for acceleration
Offshore wind

Projects under construction progressing according to Plan

- **St. Brieuc**
  - Onshore construction work ongoing
  - Foundation works already launched in May
  - On track COD 2023

- **VINEYARD WIND 1**
  - Permitting and authorization process completed
  - Fabrication of main components underway
  - On track COD 2023-24

- **PARK CITY WIND**
  - Design, permitting and procurement ongoing
  - On track COD 2025

- **Baltic Eagle**
  - Main supply contracts signature
  - Fabrication of offshore substation underway
  - On track COD 2024
Offshore wind

New **auctions** offer **additional routes** to market in the **upcoming 12-24 months**

### Auctions for current projects

<table>
<thead>
<tr>
<th>Country</th>
<th>Seabed &amp; Tariff Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>Rhode Island, Massachusetts, New York 501 South RoL (1.2GW) 522 area (2.4GW)</td>
</tr>
<tr>
<td>UK</td>
<td>4th Round CID, EA Hub (3.1GW)</td>
</tr>
<tr>
<td>Germany</td>
<td>Round O-1.3, Windanker (300MW)</td>
</tr>
<tr>
<td>Japan</td>
<td>Rounds 2, 3 &amp; 4 Seihoku-oki, Saga &amp; Satsuma (~2,000MW)</td>
</tr>
</tbody>
</table>

### Auctions for new pipeline

<table>
<thead>
<tr>
<th>Country</th>
<th>Seabed &amp; Tariff Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>Seabed rights 14GW (Total auction capacity)</td>
</tr>
<tr>
<td>Ireland</td>
<td>Tariff ~5GW (Country target 2022-25)</td>
</tr>
<tr>
<td>France</td>
<td>Seabed &amp; tariff 1.6GW</td>
</tr>
<tr>
<td>UK - Scotwind</td>
<td>Seabed rights 10GW (Total auction capacity)</td>
</tr>
<tr>
<td>Denmark</td>
<td>Seabed &amp; tariff 1.6GW</td>
</tr>
<tr>
<td>Taiwan</td>
<td>Seabed &amp; tariff 1.2GW</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Seabed rights &amp; tariff 1.4GW</td>
</tr>
</tbody>
</table>

### Eligible auctions

<table>
<thead>
<tr>
<th>Country</th>
<th>Seabed &amp; Tariff Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>~5GW (Country target 2022-25)</td>
</tr>
</tbody>
</table>
Networks investments increase by 65%...

Total Networks investments: 1,261 EUR M

Organic investments: 858 EUR M

- Spain: 15%
- USA: 43%
- Brazil: 24%
- UK: 18%

+ Acquisition Neoenergia Distribuição Brasília: 403 EUR M

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Increasing investments in Distribution:
- New Rate Cases
- NECEC (233 km – delivering 1,200 MW renewable energy): Started construction
- Rochester Area Reliability Project: Completed 10-year USD 389 M project
- Additional opportunities in NY State

Distribution: smart networks development and refurbishment

Neoenergia Distribuição Brasília (former CEB-D):
- New transmission lines: 5,600 km under construction with 4,000 km starting service between 2021 and 2022

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... driven by US, Spain and Brazil (integration of Neoenergia Distribuição Brasília and growth in transmission)
Financial Strength

Cash flow up 7%, driving an improvement of financial ratios

Operating Cash Flow (FFO\(^1\))

\[ \text{Q1 20: } 2,128 \quad \text{Q1 21: } 2,270 \]

\[ +7\% \]

FFO / Adjusted Net Debt\(^2\)

\[ \text{Q1 20: } 21.8\% \quad \text{Q1 21: } 23.2\% \]

\[ +140 \text{ bp} \]

Leaders in green financing, with EUR 32.1 Bn in Green / Sustainable financing and Liquidity\(^3\) reaching EUR 17 Bn

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\(^1\) FFO = Net Profit + Minority Results + Amortiz.&Prov. – Equity Income – Net Non-Recurring Results + Fin. Prov. + Goodwill deduction + Dividends from companies accounted via equity - +/- reversion of extraordinary tax provision.

\(^2\) Adjusted by Derivatives on Treasury shares with physical delivery that currently are out of the money (EUR 140 M at Mar 20 and EUR 84 M at Mar 2021)

\(^3\) Including EUR 2.8 bn signed in April 2021 up to date
Avangrid results (USD, US GAAP)

Avangrid’s Adjusted Net Profit grows +50% to USD 354 M

EBITDA up +21% to USD 752 M driven by improvements in Renewables and Networks

Gross investments of USD 663 M (+24%)

• 1,300MW of onshore wind and solar and 1,600 MW of offshore wind under construction
• 42% increase in Networks investments driven by NY Rate Case and transmission

PNM Resources
• Closing expected by second half 2021
• Federal permits obtained: Hart-Scott-Rodino Clearance; Committee on Foreign Investment, Federal Communications Commission and FERC and approved by the Public Utility Commission of Texas
• Agreement between key parties in New Mexico

Raising FY’21 Adjusted Net Profit Guidance to USD 696-758 M (driving up to 21% increase vs. FY’20)
Neoenergia results (BRL, BR GAAP)

Neoenergia’s Net Profit grows +75% up to BRL 1,007 M

Reported EBITDA grows +50% to BRL 2,284 M

Gross organic investments BRL 2,027 M (+85%)

- 49% increase in Networks driven by transmission (2x) and distribution (+30%)
- BRL 460 M invested in Renewables (>1,000 MW - Chafariz and Oitis projects)

Celpe’s Tariff review: +8.99%

Annual tariff adjustment: Coelba: +8.98% and Cosern: +8.96%

Neoenergia Distribuição Brasília (former CEB-D)

- Closed in March 2th
- Improvement in quality of service: second best month of March in company’s history
Policies and regulation

Increasing climate ambition globally

Agreement on the European Climate Law for a 55% reduction in UE’s emissions by 2030 and Net Zero by 2050

UK Government target to reduce the UK’s emissions by 78% by 2035

US Administration’s goal of 50%-52% emissions cut by 2030
Policies and regulation

Green electrification, at the core of new governments policies…

United States

American Jobs Plan
- 100 Bn USD to boost US power infrastructure
- Additional tax incentives for Transmission and Renewables
- Supporting demonstration projects, R&D & local manufacturing

Offshore Wind Development Plan
- Target of 30 GW by 2030, new wind energy areas for lease; accelerated permitting reviews; funds to upgrade port facilities

Spain

Climate Change and Energy Transition Law
- Increasing ambition for 2030: 23% emissions reduction, 74% of renewables for power generation
- Reforming green fiscal policy
- Boosting electric mobility

Recovery and Resiliency Plan
- 70 Bn Eur in 2021-2023, 41% clean energy related: Mobility, building refurbishing, renewables, power infrastructure, green H₂

New Proposed Regulations for capacity markets

United Kingdom

- Industrial Decarbonization Strategy
- Phasing out sales of fossil fuel vehicles starting in 2030. From 2035 all new cars must be zero emission.
- Ending of fossil fuel heating in new build homes by 2035
- “Green Bus Revolution”
Decarbonization track record and prospects

…fully in line with Iberdrola’s pioneering model after 20 years of execution

Improving our carbon footprint, already far below competitors...

Iberdrola CO₂ emissions in Europe (gr/kWh$_{eq}$)

Q1 20 51

Q1 21 28

-45%

...and in the best position to lead the road to “Net Zero”

Up to 90% of our long-term Plan is aligned with EU taxonomy

Zero coal and oil production: With no additional decommissioning or labour costs/risks in future years
Strategic alliances

Electrification, key to achieve Net Zero targets: Leading strategic alliances to accelerate investments

Financial Services
- Co-investment in renewables
  - Mapfre

Energy
- Offshore wind
  - Total
  - BP
- Green Hydrogen
  - Volkswagen
  - Mercedes-Benz
  - Wallbox
  - Renault

Mobility
- Renewable supply
  - Batteries
  - Recharging infrastructure
  - Volkswagen
  - Mercedes-Benz
  - Wallbox
  - Renault

Chemical
- Green hydrogen
  - Fertiberia
  - Foresa

Others
- Sustainable mobility
  - Green hydrogen
  - Diageo
  - Barcelona Buses
  - Mercadona
  - Porcelanosa

Improving positioning for upcoming European Funds
Agenda

Analysis of Results
Adjusted EBITDA up +3.9%, to EUR 2,879 M, …

... and excluding fx is up 12.2%, reaching EUR 3,110 M

*Q1 2020 Reported EBITDA restated by reclassification of EUR +20.9 M from Non Recurring Results to Other Operating Income
Gross Margin / Group

**Gross Margin** up 1.3%, to EUR 4,604.1 M, with a negative fx impact of EUR 356.4 M, ...

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**Revenues**

<table>
<thead>
<tr>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td>EUR M</td>
</tr>
<tr>
<td>9,425.9</td>
<td>10,088.4</td>
</tr>
</tbody>
</table>

+7.0%  

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**Procurements**

<table>
<thead>
<tr>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR M</td>
<td>EUR M</td>
</tr>
<tr>
<td>4,881.2</td>
<td>5,484.3</td>
</tr>
</tbody>
</table>

+12.4%  

... and grows 10.7% excluding fx and COVID impact
Net Operating Expenses / Group

Net Operating Expenses flat at EUR 1,048.7 M, as Group’s growth is compensated by fx, and +9.5% excluding fx, driven by the contribution of new businesses (Neo Distribuição Brasília, Infigen, Aalto Power) and storm costs.

<table>
<thead>
<tr>
<th>EUR M</th>
<th>Net Operating Expenses</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>vs Q1’20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Personnel Expenses</td>
<td>-541.1</td>
<td>-557.7</td>
<td>-3.0%</td>
<td></td>
</tr>
<tr>
<td>Net External Services</td>
<td>-507.6</td>
<td>-489.1</td>
<td>+3.8%</td>
<td></td>
</tr>
<tr>
<td>Total Net Op. Expenses</td>
<td>-1,048.7</td>
<td>-1,046.8</td>
<td>+0.2%</td>
<td></td>
</tr>
</tbody>
</table>

As described in the Annex, and from Q1 2021 onwards, Net External Services will include, as Other Operating Results, the gain/loss on the sale of controlled assets. In this respect, Q1’21 has not registered any relevant amount.
Results by Business / Networks

Networks Reported EBITDA grows 4.3%, to EUR 1,312.6 M, ...

EBITDA by Geography (%)

- Brazil: 25%
- Spain: 32%
- United States: 23%
- United Kingdom: 20%

1,312.6

Key Drivers

- Strong operating performance in all geographies ...
- ... despite COVID impact on demand: EUR -26 M, to be partially recovered in the future
- ... and +19.5% excluding fx (EUR -161 M) and COVID impact
Results by Business / Networks

Spain
EBITDA EUR 424.9 M (EUR +34.4 M; +8.8%):
- Lower remuneration established for 2021 in the regulatory framework (5.58%): EUR -7 M.
- Settlements from previous years as a consequence of improvements in quality and opex: EUR +15 M.
- Net Operating Costs reduction driven by efficiency plans.

US
EBITDA IFRS USD 358.4 M (USD +52.5 M; +17.1%), EBITDA US GAAP USD 483.4 M (+10.5%):
- USD +55.0 M as a consequence of rate case increase, linked to higher recognised volumes, and recognition of past costs.
- Divergence between IFRS and US GAAP mainly due to the difference in the timing of accounting for Levies.

Brazil
EBITDA BRL 2,126.0 M (BRL +654.2 M; +44.4%):
- Positive impacts in Distribution, mainly as a consequence of tariff reviews (BRL +337.7 M).
- Growing contribution of investments in Transmission (BRL +316.4 M).

UK
EBITDA GBP 235.6 M (GBP -3.8 M; -1.6%):
- Higher asset base.
- Lower demand due to COVID, to be recovered starting 2023 and onwards: GBP -7 M.
Results by Business / Renewables

Renewables Reported EBITDA up 27.8%, to EUR 932.1 M,…

EBITDA by Geography (%)

- Spain 35%
- United Kingdom 25%
- United States 23%
- Brazil 3%
- Mexico 4%
- IEI* 10%

Key Drivers

- Production increases +19.1%, due to …
- … higher installed capacity: 35,205 MW (+8.5%) …
- … and higher load factor: 29.5% vs 26.9% in Q1 2020
- Higher average price in Spain and US

… and +34.1% excluding fx impact (EUR -46 M)

*Iberdrola Energía Internacional, formerly RoW
# Results by Business / Renewables

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA EUR 321.7 M (EUR +138.9 M; +76%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>Higher output (+40.1%) driven by hydro (+53.7%) and onshore production (+16.6%).</td>
</tr>
<tr>
<td></td>
<td>Higher PV capacity, +709 MW (+127.7%), reaching 1,264 MW of installed capacity.</td>
</tr>
<tr>
<td></td>
<td>Higher sales price to the Supply business.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA USD 259.8 M (USD +110.5 M; +74.1%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>Positive impact of Texas cold snap.</td>
</tr>
<tr>
<td></td>
<td>Lower output (-7.1%), due to lower wind resource vs Q1 2020 (-3.2 p.p.).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA GBP 208.9 M (GBP -5.3 M; -2.5%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>Lower onshore production (-28.8%), partially compensated by higher offshore (+55.6%), due to EA1 contribution.</td>
</tr>
<tr>
<td></td>
<td>Lower prices.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA EUR 90.8 M (EUR -17.8 M; -16.4%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberdrola Energía Internac.</td>
<td>Lower production from Wikinger.</td>
</tr>
<tr>
<td></td>
<td>Higher development costs.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA BRL 196.6 M (BRL +76.5 M; +63.7%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>Positive impact of settlements in hydro concession agreements to recover costs from previous years.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA USD 46.4 M (USD +18.8 M; +68.2%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>Higher average operating capacity (+559.4 MW): PIER and Santiago onshore and Cuyoaco PV.</td>
</tr>
</tbody>
</table>
Results by Business / Generation and Supply

Generation & Supply Reported EBITDA falls 31.8% to EUR 528.0 M, …

Key Drivers

- Lower production from thermal and nuclear generation …
- … and cold snaps impacting negatively Spain and Mexico …
- … while UK showed a solid performance
- COVID impact on demand EUR -38 M

EBITDA by Geography (%)

- Brazil: 3%
- Mexico: 23%
- United Kingdom: 22%
- Spain: 52%

… and -24.0% excluding fx (EUR -21 M) and COVID impact
Results by Business / Generation and Supply

Spain
EBITDA EUR 279.5 M (EUR -181.0 M; -39.3%):
- Lower output 7,278 GWh (-12.7%).
- Higher energy purchases at higher prices vs Q1 2020, with additional impact of extreme weather conditions.

Mexico
EBITDA USD 147.4 M (USD -74.4 M; -33.5%):
- Negative impact from Texas cold snap (USD -50 M), to be recovered in the future.
- Increase cost of access fees.

UK
EBITDA GBP 106.2 M (GBP +24.8 M; +30.4%):
- Higher sales, despite COVID effect, mainly due to weather conditions.
- Margin improvement in electricity and gas.

Brazil
EBITDA BRL 118.3 M (BRL +31.9 M; +36.9%):
- Better performance from Termope CCGT.

Iberdrola Energía Internac.
EBITDA EUR -14.7 M (EUR -13.3 M; n/a):
- Affected by cold snaps and development costs.
**EBIT / Group**

**EBIT** grows 3.0%, to EUR 1,712.7 M, and +14.4% excluding fx and COVID impact

**EUR M**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>+3.0%</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>1,664</td>
<td></td>
<td>1,713</td>
</tr>
</tbody>
</table>

**D&A and Provisions**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>-0.6%</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D&amp;A</strong></td>
<td>-95</td>
<td></td>
<td>-986</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>-1,108</td>
<td></td>
<td>-1,101</td>
</tr>
</tbody>
</table>

**D&A** fall 2.6%, to EUR 986 M, but grow 4.3% excluding fx, due to higher asset base,

**Provisions** up 20.8%, to EUR 115 M and +55.8% excluding fx and COVID impact (EUR 19 M of bad debt provisions)
Net Financial Expenses / Group

Net Financial Expenses up EUR 85 M, to EUR 265 M, due to positive fx hedges accounted for in Q1 2020 ...

... despite lower cost and lower average debt
Adjusted Net Debt / Group

FFO / Adjusted Net Debt up 1.4 p.p. vs Mar 2020 to 23.2%

<table>
<thead>
<tr>
<th>Adjusted credit metrics</th>
<th>Mar 2020</th>
<th>Mar 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt / EBITDA</td>
<td>3.6x</td>
<td>3.6x</td>
</tr>
<tr>
<td>FFO / Adjusted Net Debt</td>
<td>21.8%</td>
<td>23.2%</td>
</tr>
<tr>
<td>RCF / Adjusted Net Debt</td>
<td>19.9%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Adjusted Leverage</td>
<td>44.3%</td>
<td>41.9%</td>
</tr>
</tbody>
</table>

Strong credit metrics

1) Adjusted by Derivatives on Treasury shares with physical delivery that currently are out of the money (EUR 140 M at Mar 20 and EUR 84 M at Mar 21)
2) Proforma including Infigen and Aalto Power
3) Excluding provisions for efficiency plans

TEI financing not included (EUR 433 M at Mar 20 and EUR 394 M at Mar 21)
Green / Sustainable financing

Two recent transactions reinforces the Group’s leadership in sustainable financing

Multicurrency sustainable Credit Line: EUR 2.5 bn

Subscribed with 21 banks at pre- Covid levels

Margin linked to 2 sustainable indicators:
- SDG 7, SDG 13: reduce emissions intensity to 70 gr/kWh in 2025
- SDG 5: increase the percentage of women in leadership positions to reach 30% in 2025

First Spanish Company with an operation referenced to Risk Free Rates, replacing LIBOR

Social innovation: First time that, in collaboration with banks, there is a yearly contribution to a sustainable project

90% of Group’s credit lines are sustainable

Sustainable ECP Programme: EUR 5.0 bn

Largest sustainable promissory note programme for a Spanish company, linked to 3 ESG indicators:
- Environment (SDGs 7 and 13): reduce emissions intensity to 100 g/kWh by 2022
- Social (SDG 5): increase the percentage of women in leadership positions to reach 25% in 2022
- Governance (SDGs 16 &17): apply 11 recommendations from the Task Force on Climate-related Financial Disclosures (TCFD)

High standards: if it fails to comply, Iberdrola will refrain from issuing further sustainability notes

Iberdrola remains world’s largest private issuer of green bonds
Net Profit / Group

Adjusted Net Profit up 12.4%, to EUR 1,082.4 M

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Net Profit</th>
<th>2020 Adjusted Net Profit</th>
<th>2021 Adjusted Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>963 EUR M</td>
<td>1,272 EUR M</td>
<td>1,082 EUR M</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>1,082 EUR M</td>
<td>1,025 EUR M</td>
<td></td>
</tr>
</tbody>
</table>

(1) Q1 2020 Reported Net Profit excludes EUR 15 M of hybrid bonds coupon previously included
(2) Q1 2020 adjustments: COVID impact (EUR -17 M), Siemens Gamesa (EUR +485 M) and net tax impacts (EUR -159 M).
(3) Q1 2021 adjustments: COVID impact (EUR -57 M).
• In March 2021 the UK Government presented a new tax package.

• Among others, it included an increase of the corporate tax rate from 19% to 25%, starting 1st April 2023.

• Expected ~Eur -450 M of deferred tax impact in 2021 (non cash item).

• Impact to be accounted when finally enacted, after third reading in the UK Parliament (second/third quarter 2021).

Impact expected to be compensated during the year by other positive tax effects
Agenda

Conclusions
Conclusions

The execution of 2020-2025 Plan ahead of expectations...

- ~75% of renewable capacity increase already under construction or secured
- Acceleration of Network investments: new regulatory frameworks and transmission opportunities
- Offshore wind: building new projects and adding growth platforms
- USA and Brazil: • Better outlook • Progress on the integration of: PNM Resources and Neoenergia Distribuição Brasília
- Strategic alliances to promote electrification

...provides extra assurance to reaffirm guidance for 2021 and beyond
Conclusions

Reaffirming Net Profit guidance for 2021

New capacity
Networks investments
  Acceleration and new rate cases
Operational efficiencies

Net Profit
EUR 3.7-3.8 Bn
* excluding potential non-recurrent and non-cash tax items

Dividend
0.44 EUR/share

...and outlook for 2021 shareholder remuneration: EUR 0.44 per share
(payable in 2022)
Agenda

Annex 1: “Iberdrola Retribución Flexible” program July 2021
“Iberdrola Retribución Flexible” program July 2021

Closing prices considered for determining the average price used to calculate number of rights and final dividend amount

29 and 30 June & 1, 2 and 5 July

LAST TRADING DATE
- Announcement of capital increase in BORME
- Last day to buy IBE shares and participate in “Iberdrola Retribución Flexible” program

7 July

Trading period and common election period

6 July

Publication of the number of rights/share and final DPS

8 July

EX DATE
Commencement of the trading period and of the common election period

21 July

Last day of rights trading period and of the common election period

28 July

Close of scrip issue

29 July

PAYMENT DATE
- Delivery of shares
- Payment of final dividend

30 July

Commencement of the trading of the newly issued shares

7 July

Publication of the number of rights/share and final DPS

6 July

Ex Date
Commencement of the trading period and of the common election period

21 July

Last day of rights trading period and of the common election period

28 July

Close of scrip issue

29 July

Payment Date
Delivery of shares
Payment of final dividend

30 July

Commencement of the trading of the newly issued shares
Group results

For fiscal year 2021, IBERDROLA Group has changed the format of its income statement, eliminating the heading "Profit/(loss) on non-current assets"

The items that were previously included in this heading are now classified as follows:

- Gains or losses on disposals of fixed assets and on the loss of control of consolidated holdings are reported under the heading "Other operating income", included in EBITDA.
- Share of profit or loss and results from loss of significant influence of equity-accounted investees are presented under "Results of companies accounted for using the equity method".

In accordance with regulations, the above accounting criteria has been applied retrospectively to 2020, with no impact on net income for the period.

IBERDROLA has taken into account the format required in the periodic public information presented in accordance with CNMV Circular 3/2018, as to date a reconciliation of EBIT was required between the format historically used by the Group and the format required by said Circular. It also considers that the new criterion provides more useful information and that is more consistent with market standards.

In addition, the draft amendments to IAS 1 (IASB ED/2019/7 General Presentation and Disclosures) have been considered so that, if approved, future changes in the presentation of financial statements will be minor.
## Income Statement / Group

<table>
<thead>
<tr>
<th>EUR M</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>10,088.4</td>
<td>9,425.9</td>
<td>+7.0</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,604.1</td>
<td>4,544.8</td>
<td>+1.3</td>
<td></td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-1,048.7</td>
<td>-1,046.8</td>
<td>+0.2</td>
</tr>
<tr>
<td>Levies</td>
<td>-741.3</td>
<td>-726.5</td>
<td>+2.0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,814.1</td>
<td>2,771.5</td>
<td>+1.5</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,712.7</td>
<td>1,663.5</td>
<td>+3.0</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-265.4</td>
<td>-180.3</td>
<td>+47.2</td>
</tr>
<tr>
<td>Equity Results</td>
<td>-3.9</td>
<td>485.7</td>
<td>n/a</td>
</tr>
<tr>
<td>Taxes</td>
<td>-282.4</td>
<td>-624.5</td>
<td>-54.8</td>
</tr>
<tr>
<td>Minorities</td>
<td>-135.8</td>
<td>-71.6</td>
<td>+89.7</td>
</tr>
<tr>
<td>Reported Net Profit</td>
<td>1,025.2</td>
<td>1,272.7</td>
<td>-19.5</td>
</tr>
<tr>
<td><strong>Adjusted Net Profit</strong></td>
<td>1,082.4</td>
<td>963.4</td>
<td>+12.4</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>2,269.9</td>
<td>2,127.7</td>
<td>+6.7</td>
</tr>
</tbody>
</table>

Fx: USD -9.1%, GBP -3.7% and BRL -27.1%. With an impact of EUR -226 M at EBITDA level
COVID impact / Group

Two main direct COVID impacts considered, totalling EUR 84 M in Q1 2021, demand (EUR 65 M) accounted for within EBITDA and bad debt (EUR 19 M) at EBIT

<table>
<thead>
<tr>
<th></th>
<th>DEMAND(^{(1)})</th>
<th>BAD DEBT(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Networks</td>
<td>Generation &amp;Supply</td>
</tr>
<tr>
<td>SPAIN</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>UK</td>
<td>8</td>
<td>17</td>
</tr>
<tr>
<td>US</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>MEXICO</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BRAZIL</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>IEI</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>TOTAL</td>
<td>26</td>
<td>38</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Accounted for within EBITDA
\(^{(2)}\) Accounted for in Provisions
* Differences may occur due to rounding
Liquidity and maturities

Adequate and diversified liquidity totals EUR 17 bn* covering 21 months of financing needs

Liquidity by instrument (Eur M)

- Cash: 2,941
- Available Loans: 1,163
- Credit Lines: 2,808
- Backup Lines: 9,800

Maturities (Eur M)

- 2021: 2,348
- 2022: 4,264
- 2023**: 3,382
- 2024***: 4,540
- 2025: 5,004
- 2026+: 17,320

Comfortable maturity profile with an average debt life of 6.5 years

* Including EUR 2.8 bn signed in April 2021 up to date
** Including USD 400 M with an extension option for 1 or 2 years
*** Including USD 500 M with an extension option for 1 or 2 years
Green / sustainable financing

Iberdrola signed EUR 7.5 bn of new **sustainable** transactions and EUR 2.0 bn of new **green** financing for a total of EUR 32.1 bn in green/sustainable financing*

---

**Green / sustainable financing: Eur 32,090 M**

- Green bonds: 13,220 M
- Multilateral green loans: 1,845 M
- Sustainable commercial paper: 5,000 M
- Sustainable credit lines: 11,378 M
- Green Structured Financing: 316 M
- Green bank loans: 332 M

**Green financing: Eur 15,713 M**

- Public bonds: 6,450 M
- Private bonds: 292 M
- Neo bonds: 233 M
- Structured Financing: 316 M
- Bank loans: 332 M
- Multilateral loans: 1,845 M
- Public hybrid bonds: 4,500 M

---

Iberdrola remains the **world leading group** in green bonds issued

---

* Including sustainable credit lines and commercial paper program limit
Sustainable Finance and EU Taxonomy

Up to 90% of Iberdrola’s long term Plan aligned with EU taxonomy…

Aligned\(^1\) economic activities

- Windpower (onshore and offshore)
- Photovoltaic
- Hydropower
- Energy storage (pumped hydro)
- Transmission of electricity
- Distribution of electricity
- Manufacture of Hydrogen
- Electric heat pumps
- Energy efficiency
- Charging stations for electric vehicle

Total gross organic investments 2020-2025

83-90\(^2\)%

…supporting our business model, capital allocation and financial structure

---

\(^1\) European Taxonomy of Sustainable Activities, Mitigation objective.
\(^2\) The 83% percentage could potentially increase up to 90% if two more US States, which will be on the trajectory towards decarbonisation by 2025, are included.
## Q1 2021 investments

<table>
<thead>
<tr>
<th>Category</th>
<th>Spain</th>
<th>UK</th>
<th>US</th>
<th>Brazil</th>
<th>Mexico</th>
<th>IEI</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Networks</td>
<td>125.7</td>
<td>150.9</td>
<td>373.1</td>
<td>611.5</td>
<td>-</td>
<td>-</td>
<td>1,261.3</td>
</tr>
<tr>
<td>Renewables</td>
<td>326.0</td>
<td>43.5</td>
<td>351.7</td>
<td>83.0</td>
<td>2.8</td>
<td>240.3</td>
<td>1,047.4</td>
</tr>
<tr>
<td>Generation &amp; Supply</td>
<td>77.3</td>
<td>41.9</td>
<td>-</td>
<td>2.6</td>
<td>31.1</td>
<td>22.9</td>
<td>175.8</td>
</tr>
<tr>
<td>Other</td>
<td>17.4</td>
<td>3.6</td>
<td>-</td>
<td>1.0</td>
<td>0.2</td>
<td>-</td>
<td>22.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>546.5</strong></td>
<td><strong>239.9</strong></td>
<td><strong>724.8</strong></td>
<td><strong>698.1</strong></td>
<td><strong>34.1</strong></td>
<td><strong>263.2</strong></td>
<td><strong>2,506.6</strong></td>
</tr>
</tbody>
</table>
Project Pipeline

High quality pipeline of 77,900 MW with a success rate above 60%

**Pipeline by technology (MW)**

- Offshore wind: 25,200 MW
- Onshore wind: 14,500 MW
- Hydro: 3,400 MW
- Solar PV: 33,900 MW
- Batteries: 900 MW

**Pipeline by geography (MW)**

- Iberia: 15,600 MW
- Offshore: 24,900 MW
- Onshore: 7,100 MW
- Hydro: 4,400 MW
- Batteries: 6,200 MW

Offshore 50% Onshore 13%

Around 15,000 MW with connection rights in Iberia and land use rights for a similar capacity
Progress on 2020-2025 Plan

Renewable capacity under construction or secured (MW)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>200</td>
<td>600</td>
<td>200</td>
<td>1,000</td>
<td>800</td>
<td>1,000</td>
</tr>
<tr>
<td>UK</td>
<td>50</td>
<td>100</td>
<td>150</td>
<td>600</td>
<td>500</td>
<td>150</td>
</tr>
<tr>
<td>USA</td>
<td>250</td>
<td>300</td>
<td>100</td>
<td>300</td>
<td>100</td>
<td>500</td>
</tr>
<tr>
<td>Cote d'Ivoire</td>
<td>600</td>
<td>500</td>
<td>100</td>
<td>600</td>
<td>500</td>
<td>100</td>
</tr>
<tr>
<td>Brazil</td>
<td>1,450</td>
<td>300</td>
<td>200</td>
<td>800</td>
<td>400</td>
<td>1,500</td>
</tr>
<tr>
<td>China</td>
<td>1,400</td>
<td>1,600</td>
<td>2,200</td>
<td>200</td>
<td>600</td>
<td>2,900</td>
</tr>
<tr>
<td>Japan</td>
<td>1,000</td>
<td>1,200</td>
<td>1,700</td>
<td>2,000</td>
<td>1,250</td>
<td>3,200</td>
</tr>
<tr>
<td>India</td>
<td>250</td>
<td>800</td>
<td>1,400</td>
<td>3,900</td>
<td>1,200</td>
<td>9,900</td>
</tr>
<tr>
<td>Germany</td>
<td>1,400</td>
<td>2,200</td>
<td>5,100</td>
<td>6,050</td>
<td>4,750</td>
<td>18,750</td>
</tr>
</tbody>
</table>

--- indicates renewable capacity not under construction or secured.
Average power price and production sold forward

<table>
<thead>
<tr>
<th>Production sold forward</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Price</td>
<td>%</td>
</tr>
<tr>
<td>Iberia (EUR/MWh)</td>
<td>75-80</td>
<td>100%</td>
</tr>
<tr>
<td>United Kingdom (GBP/MWh)</td>
<td>70-75</td>
<td>100%</td>
</tr>
</tbody>
</table>

(1) Estimated price for average customer portfolio
(2) Including retail roll-over contract production sold forward
Networks: Rate Cases

Stable and geographically diversified returns approved through regulatory frameworks

Revenues secured

- >90%
- >90%

1 Rates automatically extended
**Next Generation EU: Spain's Recovery, Transformation & Resilience Plan (1/2)**

Leading or taking part in 175 projects with total investments of EUR 30,000 M with key partners like Fertiberia, Volkswagen-Seat, Irizar, Navantia, …

<table>
<thead>
<tr>
<th>Area</th>
<th>Initiative</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Wind Turbine]</td>
<td><strong>Floating offshore wind</strong>: Industrial scale farms + demos</td>
<td>7</td>
</tr>
<tr>
<td>![Pumped-Hydro]</td>
<td><strong>Pumped-hydro storage</strong></td>
<td>6</td>
</tr>
<tr>
<td>![Solar Panel]</td>
<td><strong>Solar PV national deployment plan</strong></td>
<td>1</td>
</tr>
<tr>
<td>![Floating Solar]</td>
<td><strong>Floating solar PV on hydroelectric dams</strong></td>
<td>3</td>
</tr>
<tr>
<td>![Wind Turbine]</td>
<td><strong>Onshore wind</strong>: national deployment plan</td>
<td>1</td>
</tr>
<tr>
<td>![Wind Turbine]</td>
<td><strong>Wind blades recycling</strong></td>
<td>3</td>
</tr>
<tr>
<td>![Smart Grid]</td>
<td><strong>Smart networks</strong>: reinforcement, digitalization, resiliency and biodiversity</td>
<td>3</td>
</tr>
<tr>
<td>![Battery]</td>
<td><strong>Batteries</strong>: hybridization with renewable generation &amp; batteries</td>
<td>17</td>
</tr>
<tr>
<td>![Heat Pump]</td>
<td><strong>Heating electrification</strong>: heat pumps deployment for homes &amp; industrial processes</td>
<td>34</td>
</tr>
<tr>
<td>![Solar Panel]</td>
<td><strong>Solar PV self-consumption</strong> in homes and commercial buildings</td>
<td>17</td>
</tr>
<tr>
<td>![Digital Solutions]</td>
<td><strong>Digital solutions for flexibility</strong> in homes</td>
<td>17</td>
</tr>
</tbody>
</table>
### Next Generation EU: Spain's Recovery, Transformation & Resilience Plan (2/2)

<table>
<thead>
<tr>
<th>Area</th>
<th>Initiative</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Public charging infrastructure for electric cars</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Private charging infrastructure for electric cars</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>National fast and superfast corridors for electric vehicles</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>I+D+i in charging infrastructure</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Urban electric buses</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Intercity electric buses</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>I+D+i in electric buses</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td><strong>Green ammonia for fertilizers (Fertiberia):</strong> 4 phases in Puertollano (Ciudad Real) and Palos de la Frontera (Huelva). 830 MW electrolysis</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td><strong>Industrial processes:</strong> 70 MW electrolysis</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>Logistic corridors for heavy duty transport and ports. 115 MW Electrolysis</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Design and manufacturing of large-scale electrolyzers (Iberlyzer)</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>175</strong></td>
</tr>
</tbody>
</table>
## ESG - Sustainability Indicators

<table>
<thead>
<tr>
<th>Sustainability Indicators</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to GDP (Gross Margin) (*)</td>
<td>0.59%</td>
<td>0.52%</td>
</tr>
<tr>
<td>Contribution to GDP (Net revenues) (*)</td>
<td>1.15%</td>
<td>1.22%</td>
</tr>
<tr>
<td>Net Profit (EUR million)</td>
<td>1,025.2</td>
<td>1,272.7</td>
</tr>
<tr>
<td>Dividend yield (%)</td>
<td>3.60%</td>
<td>4.15%</td>
</tr>
<tr>
<td>CO2 emissions over the period (gr, CO2 /KWh): Europe</td>
<td>28</td>
<td>51</td>
</tr>
<tr>
<td>CO2 emissions over the period (gr, CO2 /KWh): Spain</td>
<td>32</td>
<td>62</td>
</tr>
<tr>
<td>CO2 emissions over the period (gr, CO2 /KWh): UK</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>CO2 emissions over the period (gr, CO2 /KWh): US</td>
<td>55</td>
<td>52</td>
</tr>
<tr>
<td>CO2 emissions over the period (gr, CO2 /KWh): Brazil</td>
<td>48</td>
<td>57</td>
</tr>
<tr>
<td>CO2 emissions over the period (gr, CO2 /KWh): Mexico</td>
<td>301</td>
<td>323</td>
</tr>
<tr>
<td>CO2 emissions over the period (gr, CO2 /KWh): Total</td>
<td>69</td>
<td>85</td>
</tr>
<tr>
<td>Own emission-free production: Total (GWh)</td>
<td>28,920</td>
<td>26,662</td>
</tr>
<tr>
<td>Own emission-free production: Spain (GWh)</td>
<td>16,294</td>
<td>13,783</td>
</tr>
<tr>
<td>Ratio own emission-free production to total production: Total (%)</td>
<td>82%</td>
<td>79%</td>
</tr>
<tr>
<td>Ratio own emission-free production to total production: Spain (%)</td>
<td>93%</td>
<td>89%</td>
</tr>
<tr>
<td>Own emission-free installed capacity: Total (MW)</td>
<td>38,266</td>
<td>35,514</td>
</tr>
<tr>
<td>Emission-free installed capacity: Spain (MW)</td>
<td>20,747</td>
<td>19,768</td>
</tr>
<tr>
<td>Own emission-free installed capacity: Total (%)</td>
<td>79%</td>
<td>77%</td>
</tr>
<tr>
<td>Emission-free installed capacity: Spain (%)</td>
<td>77%</td>
<td>74%</td>
</tr>
</tbody>
</table>

Note: Third-party capacity and production not included

(*) Source: Iberdrola Results and National Quarterly Accounting for Spain – INE (2010 Base, Last data published in Q4 2020)

(**) Dividends paid in the last 12 months and Shareholder Meeting attendance bonus/price at the end of period