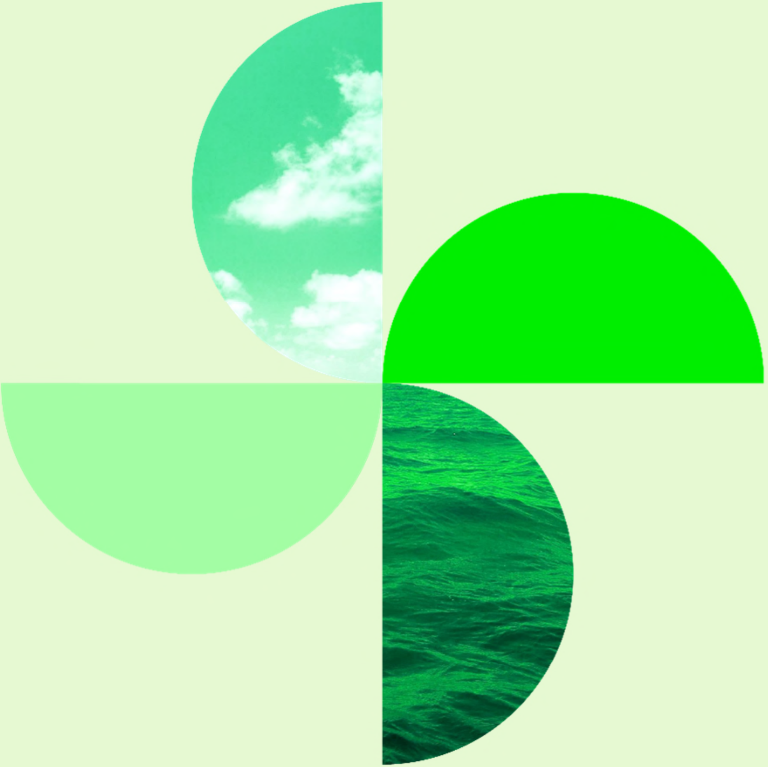
Results Presentation

/ 2019



IBERDROLA

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Agenda

Highlights of the Period

Strategic positioning

FY 2019 results reflect two decades anticipating the energy transition:

Leader in **renewables** and **smart grids**

Presence in **high rating** countries

Proven **expertise** and successful **track record**

Diversified mix of businesses and geographies

Financial strength

Net Profit grows 13% to EUR 3,406 M

Highlights of the period

Accelerating the delivery of our plan: two years ahead

Record EBITDA exceeding EUR 10 bn for the first time (EUR 10,104 M)

Gross Investment increases by 32%, up to EUR 8,158 M

5.5 GW installed in 2019, with 9 GW additional already under construction

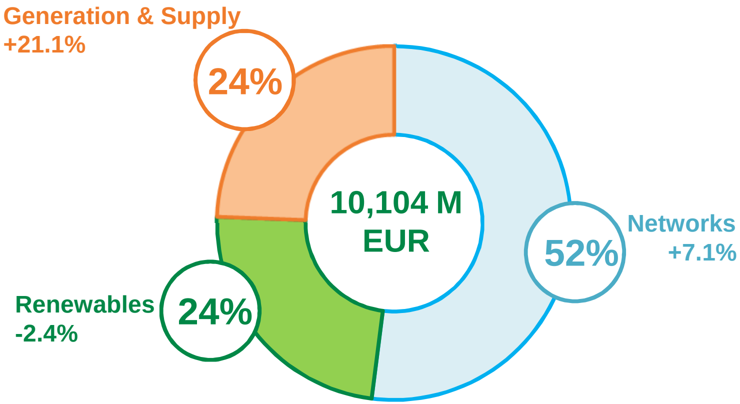
Maintaining financial strength

Proposed shareholder remuneration of EUR 0.40/share (+14%)

EBITDA

EBITDA reaches EUR 10,104 M (+8.1%)…

EBITDA by business



Networks

- Brazil: increased revenues driven by regulatory frameworks and demand
- UK: higher income due to larger rate base

Renewables

- New capacity in all countries: +2.8 GW y-o-y
- Wind: Higher offshore production: East Anglia One first turbines producing
- Hydro: Lower production and prices in Spain

Generation and supply

- Higher production in Mexico and Spain
- Better performance in retail

FX

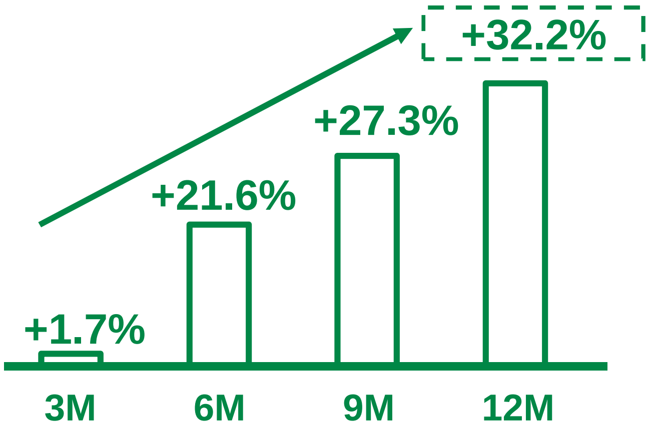
- USD appreciation more than compensates BRL negative performance

…in one of the years with lowest hydro production in the last decade (impact of EUR -170 M)

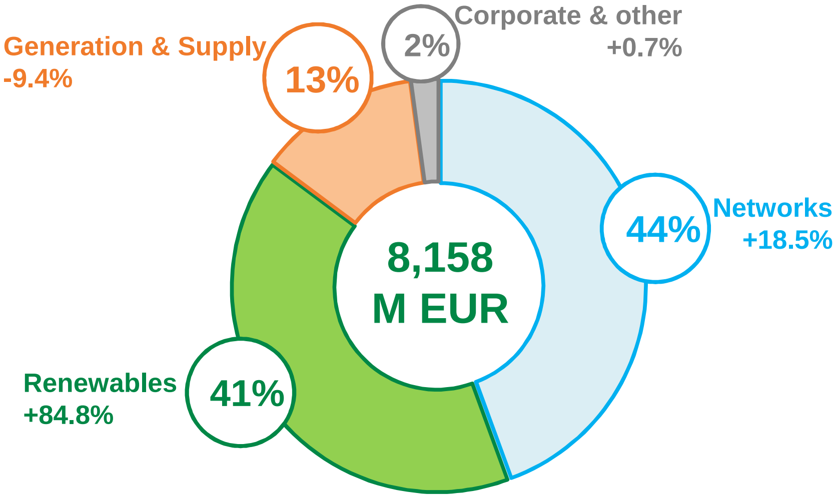
Gross Investments

Gross Investments acceleration:
+32%, driven by networks and renewables…

Gross Investments growth trend



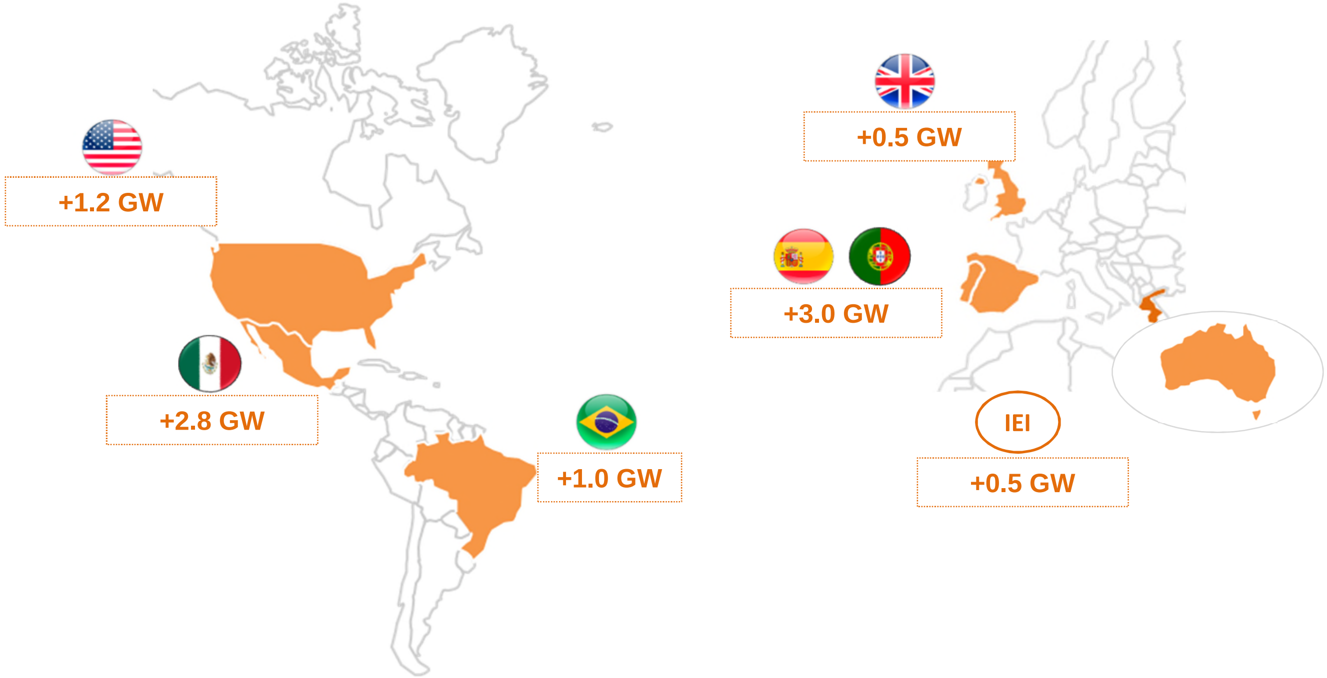
FY Gross Investments by business



…with 5.5GW of new capacity in all markets from 1GW average in previous years

Investments: Generation capacity

More than 9 GW[1] already under construction…

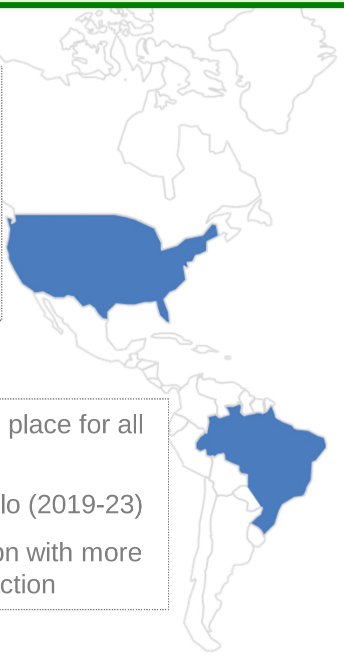


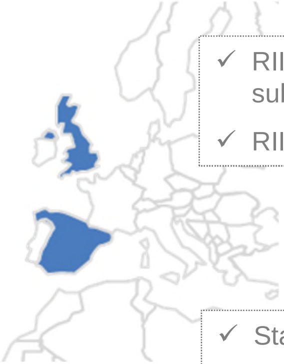
…with a diversified pipeline of more than 40 GW

[1] Installed by 2022

Investments: Networks

Increasing regulated networks assets up to EUR 31 bn (+6%) in 2019…





- ✓ New rate case in Maine effective March 2020
- ✓ Significant progress made in NY settlement discussions for rates effective May 2020.

- ✓ Multiannual regulatory frameworks in place for all distribution companies:
  - Distribution tariff review in Sao Paulo (2019-23)
- ✓ Transmission investments of ~R$ 8 bn with more than 5,100 Km of lines under construction

- ✓ RIIO-T2 under discussion. Business plans submitted to Ofgem. In place in 2021
- ✓ RIIO-ED2 under discussion. In place in 2023

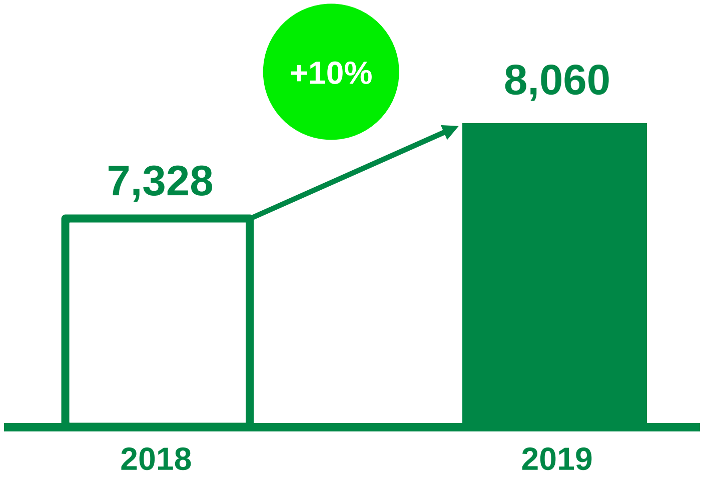
- ✓ Stable remuneration up to 2026
- ✓ Final methodology approved

…with high predictability based on new regulatory frameworks

Cash Flow Generation

Maintaining financial strength due to cash flow generation, up 10%…

Operating Cash Flow (FFO[1])

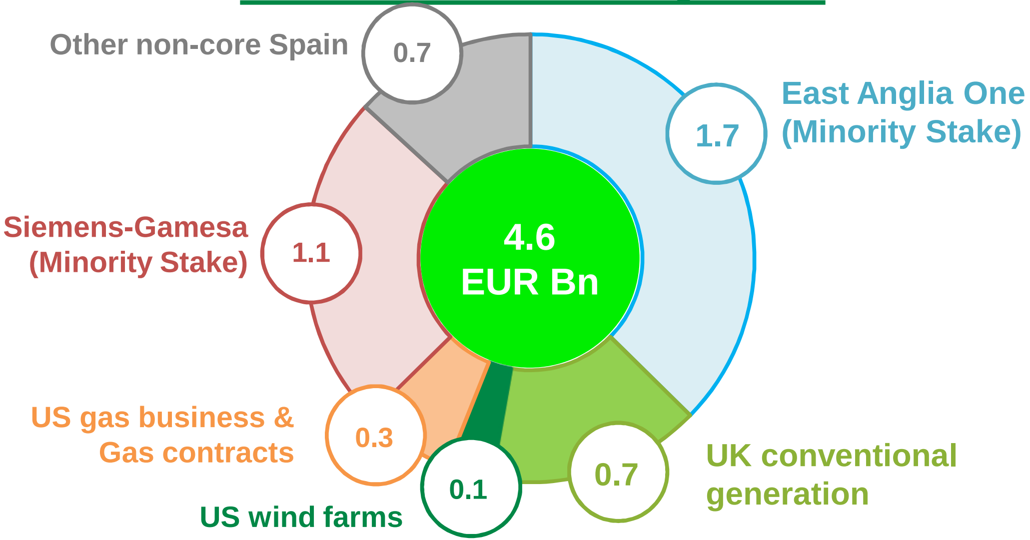


[1] FFO = Net Profit + Minority Results + Amortiz.&Prov. – Equity Income – Net Non-Recurring Results + Fin. Prov.+ Goodwill deduction + Dividends from companies accounted via equity - /+ reversion of extraordinary tax provision.

Asset Rotation Plan

…and the execution of asset rotation:
on top of **EUR 3.5 Bn** in 2018-2019…

Asset Rotation 2018-Q1 2020



…the sale of the Siemens-Gamesa stake was completed in Jan. 2020
for **EUR 1.1 Bn** with **EUR 485 M** of capital gains

Shareholder remuneration

Proposed **supplementary remuneration** of **EUR 0.232/share,**
to reach a **total dividend** of **EUR 0.40/share (+14%[1])**…

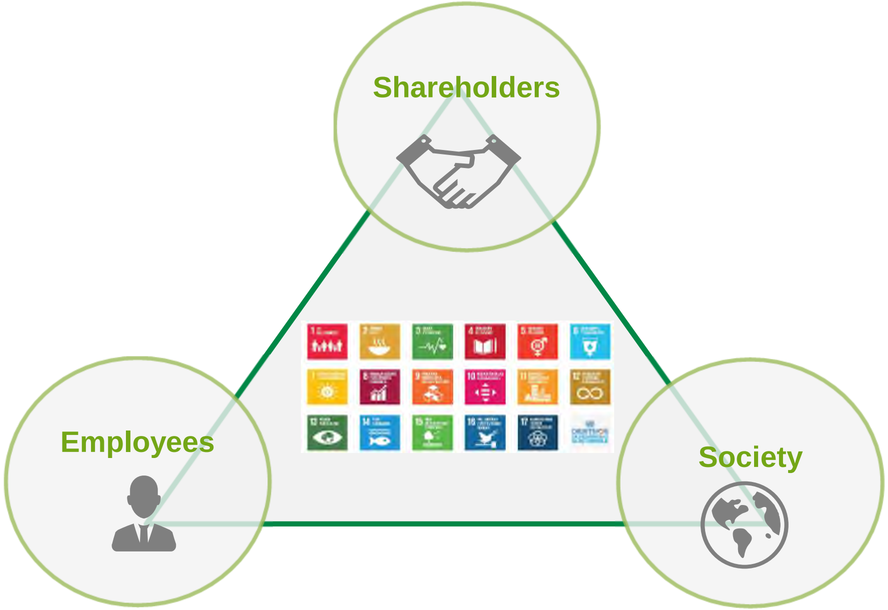
Interim remuneration[2] (paid on February 5th 2020)	EUR 0.168/share
+	
Supplementary remuneration Subject to approval at AGM (**payable** in July 2020)	EUR 0.232/share
Total 2019 shareholder remuneration Subject to approval at AGM	**EUR 0.40/share**

…reaching **2022 floor three years in advance**

[1]*Versus shareholder remuneration of EUR 0.351/share for 2018. Subject to approval at Annual General Meeting (AGM)*
[2]Through the scrip dividend "Iberdrola Remuneración Flexible" program approved by 2019 AGM.

20 years focus on Environmental, Social and Governance (ESG) criteria

Leveraging on our **leadership** on sustainability and ESG…



…with full commitment on ethics, transparency and corporate governance, reinforced by the inclusion of Sustainable Development Goals in our bylaws

20 years focus on Environmental, Social and Governance (ESG) criteria

Shareholders

- Total shareholder return +37%
- 74% quorum in the Annual General Meeting with all proposed resolutions approved by 98% on average
- Best *utility* in the world in Investor Relations award by IR Magazine
- Best *utility* website for shareholders and investors by Institutional Investor Research Group
- Second company in the IBEX35 with more women on the Board of Directors and third in percentage of independent directors
- Corporate Governance Awards (World Finance)
- Corporate Governance Awards (Ethical Boardroom)
- World's Most Ethical Company Award by Ethisphere

20 years focus on Environmental, Social and Governance (ESG) criteria

Employees

- 3,481 new hires in 2019 (~5,000 in 2020)
- ~55 hours of training per employee
- Supporting ~900 students taking postgraduate education
- Early Career Program
- Strong track record of health and safety excellence
- Social dialogue: 36 labour agreements
- Work-life balance initiatives
- 99% of workforce with permanent contracts
- Over 80% of workforce with variable remuneration linked to financial and ESG objetives
- Included in Bloomberg Gender Equality Index

2020 Bloomberg Gender-Equality Index

20 years focus on Environmental, Social and Governance (ESG) criteria

Society

- 110 grCO2/kWh emissions, two-third less of our competitors in Europe
- 10% improvement in service quality
- EUR 20 bn in purchases from >22,000 suppliers
- Annual tax contribution of over EUR 14 bn
- ~EUR 280 M in R&D&I: in the top 3 utilities worldwide
- International Volunteer Program (7,500 participants)
- Included in Bloomberg's "The Green 30 for 2020"
- S&P Global Platts Energy Transition Award
- Leadership and influence on Global Climate Policy recognition by InfluenceMap
- AENOR Healthy Company Certificate

AENOR
Certificado de Conformidad
Empresa Saludable

S&P GLOBAL PLATTS
GLOBAL ENERGY AWARDS

InfluenceMap

Agenda

Analysis of Results

Income Statement / Group

IFRS 16 implementation affecting P&L and Net Debt figures

Lower **Net Operating Expenses:** EUR +145.8 M

Higher **Depreciation:** EUR -126.9 M

Higher **Net Financial Expenses*:** EUR -51.6 M

Lower **Net Profit:** EUR -22.2 M

Higher **Net Debt:** EUR +1,652 M, with EUR +1,246 M due to change of leases criteria vs Dec'18 and EUR +406 M as a consequence of new leases added during 2019

Net Debt figure now incorporates all Group leases,
not affecting rating agencies metrics as they are already included in their adjustments

*Includes EUR -53.5 M of Gross Financial Expenses and EUR 1.9 M of capitalised interest

Income Statement / Group

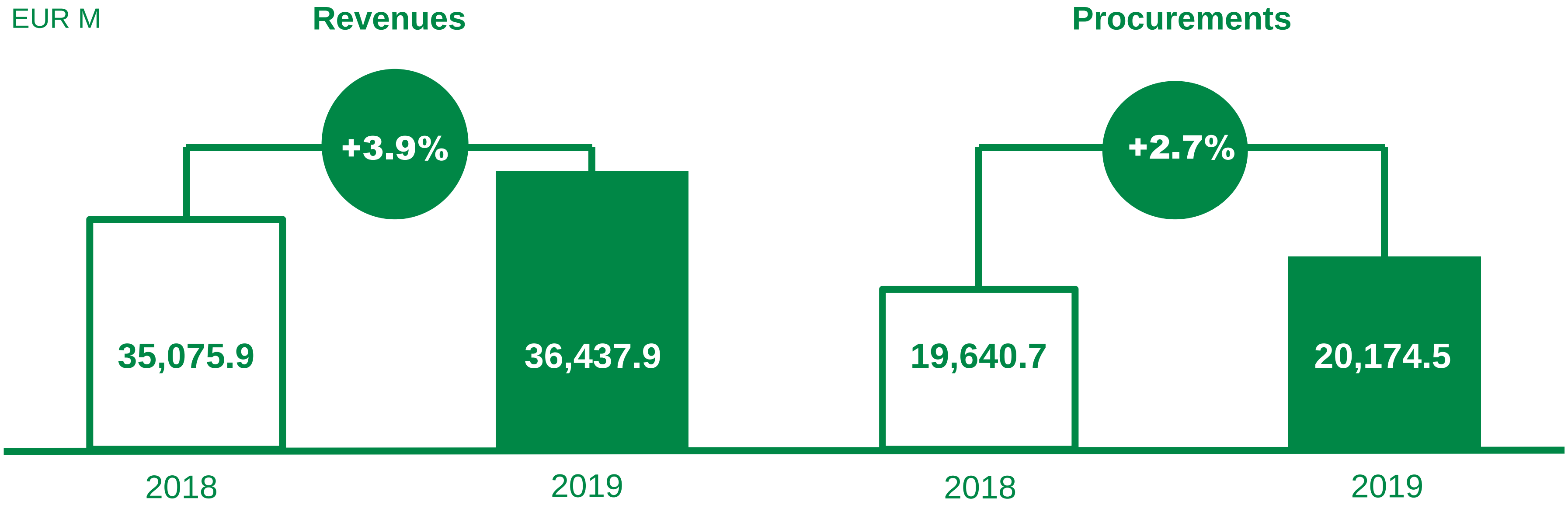
Reported Net Profit up 13.0%, to EUR 3,406.3 M driven by strong business performance

EUR M	2018	2019	Var.	%
Revenues	35,075.9	36,437.9	+1,362.0	+3.9
Gross Margin	**15,435.1**	**16,263.4**	**+828.2**	**+5.4**
Net Operating Expenses	-4,155.2	-4,330.4	-175.2	+4.2
Levies	-1,931.0	-1,829.0	+102.0	-5.3
EBITDA	**9,348.9**	**10,104.0**	**+755.1**	**+8.1**
EBIT	5,439.4	5,877.2	+437.8	+8.0
Net Financial Expenses	-1,156.1	-1,300.1	-144.0	+12.5
Non Recurring Results	8.9	202.8	+193.9	n/a
Taxes and Minorities	-1,282.8	-1,322.2	-39.4	+3.1
Reported Net Profit	**3,014.1**	**3,406.3**	**+392.3**	**+13.0**
Operating Cash Flow	7,328.4	8,059.6	+731.1	+10.0

Fx as follows USD +5.5%, GBP +0.7% and BRL -2.5%

Gross Margin / Group

Gross Margin up 5.4%, to EUR 16,263.4 M, and +4.0% excluding fx impact …



… **Revenues** grew 3.9% (EUR 36,437.9 M) and **Procurements** up 2.7% (EUR 20,174.5 M)

Net Operating Expenses / Group

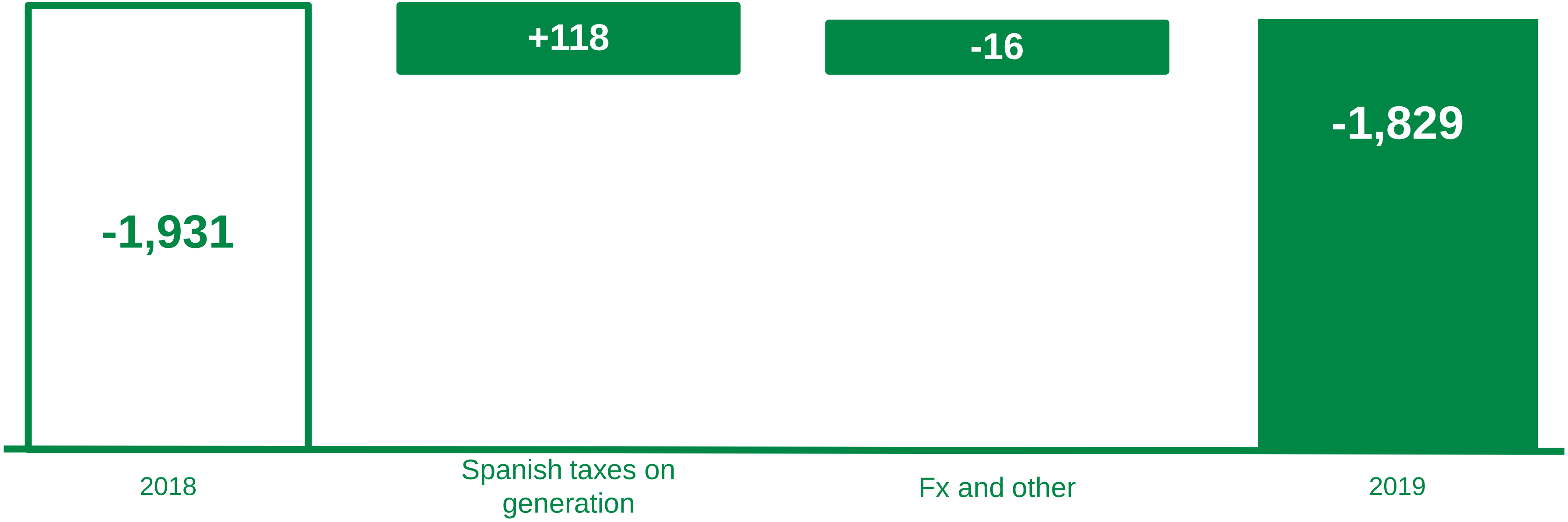
Net Operating Expenses up 4.2%, to EUR 4,330.4 M and +2.7% excluding fx impact

EUR M	Net Operating Expenses			
	2018	**2019**	vs 2018 (%)	vs 2018 (%) (excluding fx)
Net Personnel Expenses	**-2,020.0**	**-2,146.1**	**+6.2%**	**+4.7%**
Net External Services	**-2,135.2**	**-2,184.4**	**+2.3%**	**+0.7%**
Total Net Op. Expenses	**-4,155.2**	**-4,330.4**	**+4.2%**	**+2.7%**

Includes EUR -50 M for efficiency measures, mostly taken in Q4 to support growth in future years, and IFRS 16 impact of EUR +145.8 M

Levies / Group

Levies fall 5.3%, to EUR 1,829.0 M, as a consequence of …

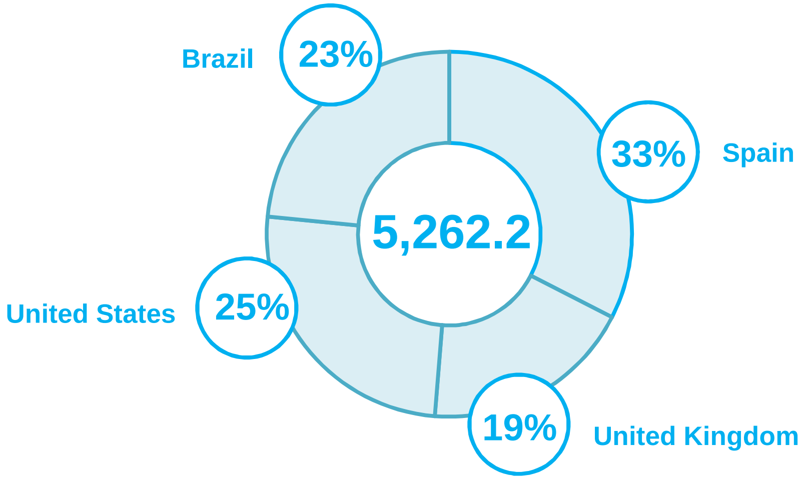


… lower taxes in Spain, due to lower hydro production and lower prices

Results by Business / Networks

Networks EBITDA up 7.1%, to EUR 5,262.2 M, …

EBITDA by Geography (%)



Key Figures (EUR M)

	2018	2019	vs 2018
Gross Margin	**7,641.8**	**8,130.6**	**+488.8 (+6.4%)**
Net Op. Exp.	**-2,079.1**	**-2,184.0**	**-105.0 (+5.0%)**
Levies	**-647.7**	**-684.4**	**-36.7 (+5.7%)**
EBITDA	**4,915.0**	**5,262.2**	**+347.2 (+7.1%)**

… driven by Brazil and UK

Results by Business / Networks

Spain **EBITDA EUR 1,710.7 M (EUR +1.3 M; +0.1%),** as positive one-off accounted for in 2018 corresponding to ICAs* (EUR +55 M) was compensated by the transfer of the fibre optic contracts (EUR +49 M)

US **EBITDA IFRS USD 1,489.5 M (USD -83.1 M; -5.3%),** driven by:
+ Higher contribution from rate plans
- Adjustment under IFRS as a consequence of differences in past volumes in Distribution and Transmission
- Tariff adjustments due to tax reform, in effect under IFRS from Q3'18. Neutral at Net Income level

Brazil **EBITDA BRL 5,448.1 M (BRL +1,336.3 M; +32.5%),** with positive tariff revisions from April 2018 (Coelba and Cosern) and August 2019 (Elektro), increasing contribution from transmission assets, positive impact from efficiencies and increase in demand (4.0%)

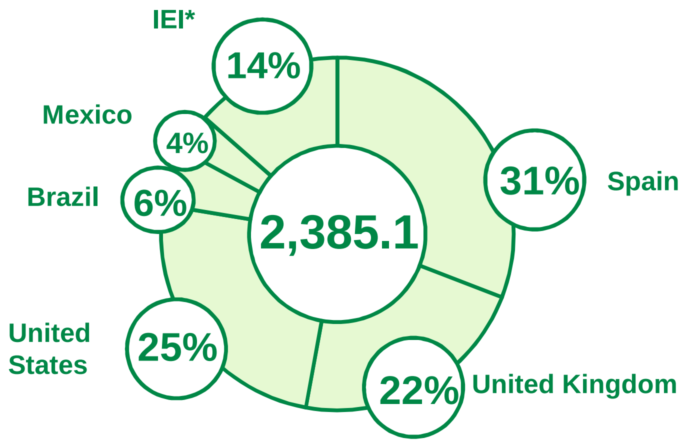
UK **EBITDA GBP 866.6 M (GBP +53.2 M; +6.5%),** with higher revenues both in transmission and distribution as a consequence of the growing asset base due to investments

* Instalaciones Cedidas de Abonados / Assets given by customers

Results by Business / Renewables

Renewables EBITDA falls 2.4%, to EUR 2,385.1 M, …

EBITDA by Geography (%)



Key Figures (EUR M)

	2018	2019	vs 2018
Gross Margin	**3,610.9**	**3,445.6**	**-165.3 (-4.6%)**
Net Op. Exp.	**-698.2**	**-719.1**	**-20.9 (+3.0%)**
Levies	**-468.0**	**-341.4**	**+126.6 (-27.0%)**
EBITDA	**2,444.7**	**2,385.1**	**-59.6 (-2.4%)**

… as higher wind production partially compensates lower hydro output

*Iberdrola Energía Internacional, formerly RoW

Results by Business / Renewables

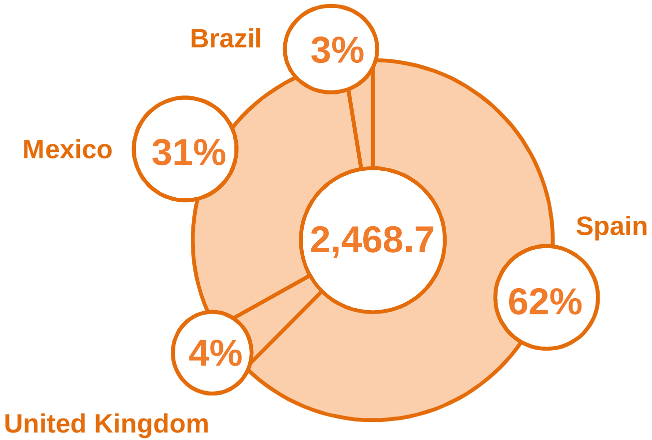
Spain	**EBITDA EUR 736.1 M (EUR -182.4 M; -19.9%),** as a consequence of lower hydro (-31.8%), partially compensated by 7.2% higher wind production and lower taxes
US	**EBITDA USD 662.1 M (USD -14.9 M; -2.2%),** higher output (+2.3%), due to new installed capacity, offset by lower prices and PPAs expiration
UK	**EBITDA GBP 461.0 M (GBP +3.2 M; +0.7%),** as higher prices and wind production (+1.6%) more than compensate lower hydro output, as a consequence of the sale of assets, and one-off indemnities accounted for in Q4'18 (GBP +29 M)
Brazil	**EBITDA BRL 551.6 M (BRL -5.6 M; -1.0%),** with lower wind partially compensated by new hydro capacity in operation (Baixo Iguaçu, 350 MW*)
Mexico	**EBITDA USD 95.9 M (USD +18.6 M; +24.0%),** as a consequence of higher output (+50.7%), due to increasing average operating PV capacity (+323 MW)
IEI**	**EBITDA EUR 323.0 M (EUR +81.4 M; +33.7%)** due to German offshore contribution

* Total installed capacity
** Iberdrola Energía Internacional, formerly RoW

Results by Business / Generation and Supply

Generation & Supply EBITDA up 21.1% to EUR 2,468.7 M, …

EBITDA by Geography (%)



Key Figures (EUR M)

	2018	**2019**	vs 2018
Gross Margin	**4,167.9**	**4,687.6**	**+519.7 (+12.5%)**
Net Op. Exp.	**-1,327.4**	**-1,411.2**	**-83.8 (+6.3%)**
Levies	**-802.0**	**-807.7**	**-5.7 (+0.7%)**
EBITDA	**2,038.4**	**2,468.7**	**+430.3 (+21.1%)**

… driven by Spain and Mexico

Results by Business / Generation and Supply

Spain	**EBITDA EUR 1,557.7 M (EUR +531.3 M; +51.8%)** • Higher Production: 36,369 GWh (+14.6%); CCGT (+137.0%) • Revenues increase. Active management of customer portfolio: Energy + Smart Solutions • LNG contracts sale (EUR +87 M one off)
Mexico	**EBITDA USD 853.2 M (USD +99.0 M; +13.1%):** Higher Sales driven by production increase (+24.0%), due to new installed capacity in 2018 and 2019
UK	**EBITDA GBP 96.7 M (GBP -175.1 M; -64.4%):** caused by lower margins (-12.1% electricity, -12.3% gas) and lower volumes (-9.7% electricity, -7.0% gas)
Brazil	**EBITDA BRL 281.8 M (BRL -114.4 M; -28.9%):** supply business affected by one-off effect and lower margins
IEI*	**EBITDA EUR -25.0 M (EUR +0.7 M; +2.7%):** improving but still affected by initial development costs

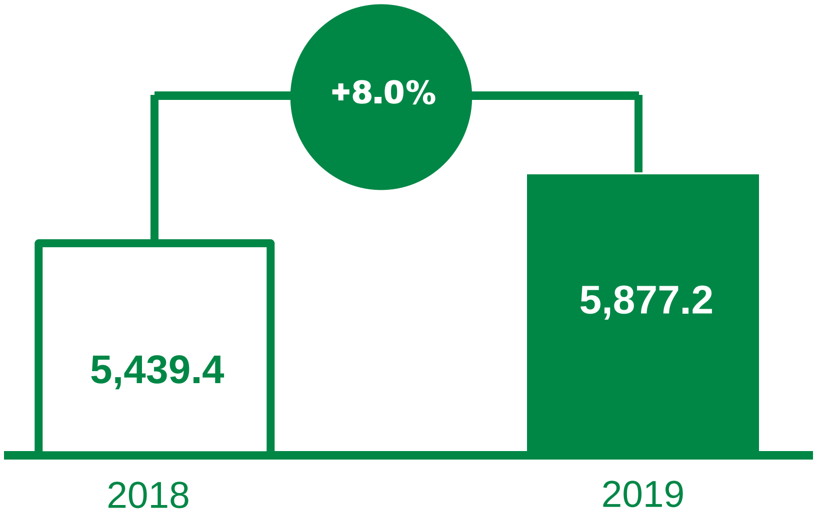
* Iberdrola Energía Internacional, formerly RoW

EBIT / Group

Group **EBIT** up 8.0%, to EUR 5,877.2 M

EUR M

EBIT



D&A and Provisions

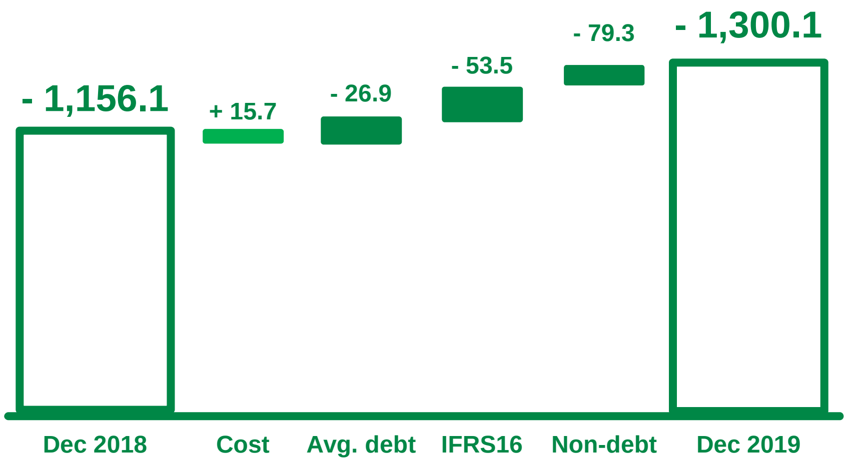
	2018	2019	vs 2018 (%)
D & A	**-3,586.3**	**-3,874.3**	**+8.0%**
Provisions	**-323.2**	**-352.4**	**+9.0%**
TOTAL	**-3,909.5**	**-4,226.7**	**+8.1%**

D&A and Provisions up 8.1% due to higher asset base and activity (EUR -188 M), along with EUR -127 M of IFRS 16 impact and EUR -106 M of one-off impact due to accelerated depreciation in Lib UK, partially compensated by lower nuclear depreciation (EUR +111 M)

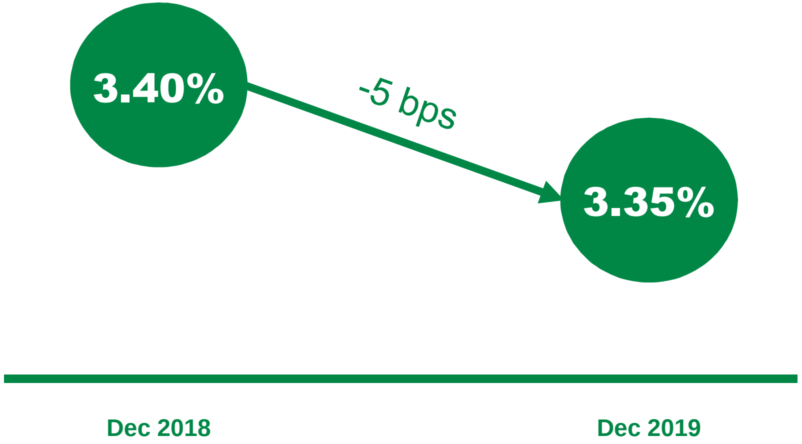
Net Financial Expenses / Group

Net Financial Expenses up EUR 144.0 M, to EUR 1,300.1 M, due to higher average debt, IFRS 16 impact (EUR 53.5 M) and FX hedges …

Net Financial Exp. evolution (EUR M)



Cost of Debt



… despite lower cost, limited by the increasing weight of non euro debt

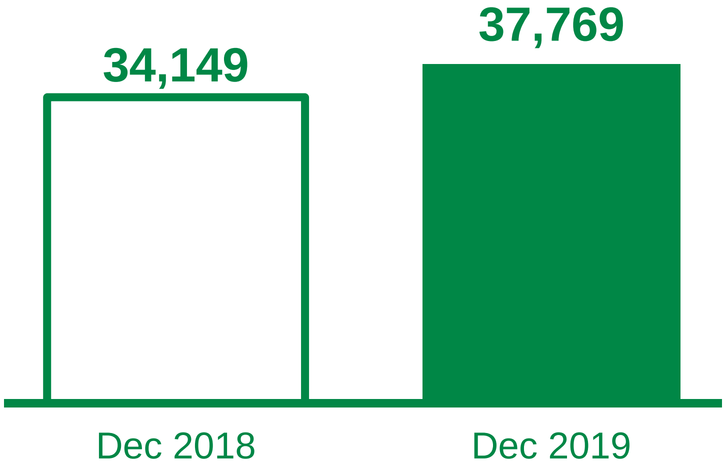
Adjusted Net Debt / Group

Credit metrics stable despite the increase in debt driven by IFRS16 (+EUR 1,652 M) and capex program

Adjusted credit metrics

	Dec 2018	Dec 2019**	Dec 2019** (Exc IFRS16 impact)
Adjusted Net Debt*/EBITDA	**3.7x**	**3.7x**	**3.6x**
FFO/Adjusted Net Debt*	**21.5%**	**21.5%**	**22.2%**
RCF /Adjusted Net Debt*	**20.2%**	**20.0%**	**20.6%**
Adjusted Leverage*	**43.7%**	**44.1%**	**43.0%**

Adjusted Net Debt* (EUR M)



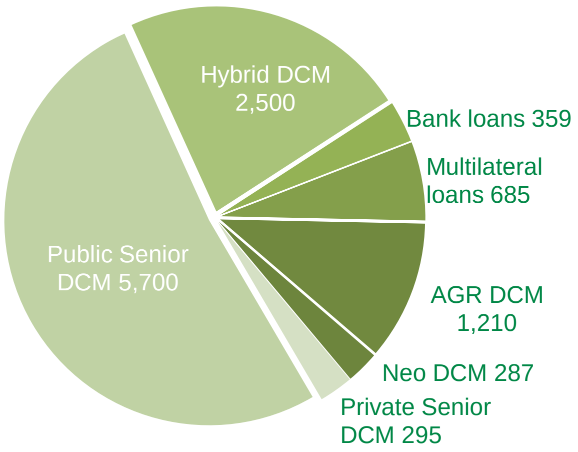
On a like-for-like basis, FFO/Adjusted Net Debt improves 0.7 p.p. vs 2018

* Adjusted by market value of potential treasury stock cumulative hedges (EUR 50.2 M at Dec 2018 and EUR 602.5 M at Dec 2019).
** Excluding provisions for efficiency plans.

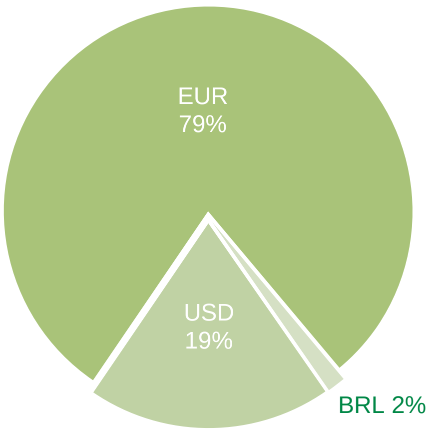
Green/sustainable financing

Iberdrola Group is the **world leading private group** in green bonds issued

Green Financing: EUR 11,036 M



Green / Sustainable Financing*: EUR 20,077 M



In 2019 Iberdrola signed new transactions totalling EUR 8.4 bn,
out of which EUR 4 bn was green/sustainable financing* for a total of EUR 20 bn committed

*Includes sustainable credit lines

Net Profit / Group

Reported Net Profit up 13.0%, to EUR 3,406.3 M

EUR M	2018	2019	vs 2018 (%)
EBIT	**5,439.4**	**5,877.2**	**+8.0%**
- Net Financial Expenses	-1,156.1	-1,300.1	+12.5%
- Equity Method	+4.7	-51.4	n/a
- Non Recurring Results	+8.9	+202.8	n/a
- Corporate Tax and Minorities	-1,282.8	-1,322.2	+3.1%
Reported Net Profit	**3,014.1**	**3,406.3**	**+13.0%**

Corporate tax rate affected by US withholding tax exemption (EUR +129 M)

Income Statement / Net Profit

Non recurring costs, mostly accounted for in Q4, partially offset 2019 positive one-offs and will enhance future results

2019 positive one-offs …

Spanish fibre optic**:** EUR +151 M

LNG contracts**:** EUR +67 M

US Witholding Tax**:** EUR +123 M

… and non recurring costs:

Efficiency measures**:** EUR -38 M

UK Lib. Business accelerated depreciation**:** EUR -86 M

Excluding abovementioned impacts and EUR 63 M of positive one-off effects accounted for in 2018, 2019 Net Profit would have grown 8%, in a year of extremely low hydro resource

NOTE: Net impacts after taxes

Agenda

Conclusions

Conclusions

Strong 2019 results

EBITDA

EUR 10,104 M

+8%

Net Profit

EUR 3,406 M

+13%

Shareholder Remuneration

EUR 0.40/share

+14%

2020 Outlook

Increasing **gross investments** to more than **EUR 10,000 M** (+40% over the average of last three years)…

Increase in Capacity	»	**4 GW (+8%)**
Increase in Asset base	»	**~4% RAV increase**

…together with **higher efficiencies**…

2020 Outlook

…and the **good perspectives of all businesses**…

Networks

- **New rate plans**

Renewables

- **Additional capacity**

Generation & Supply

- **Higher production**
- **Hedges in commodities prices**

…lead to **high single-digit**[1] growth outlook in Net Profit for 2020, maintaining **financial strength** and **dividend policy**

[1] Excluding extraordinary capital gains from Siemens-Gamesa minority stake sale

Medium term Outlook

Our Vision and track record in execution is reinforced by strong climate policies

Increasing our

Net Profit outlook:

high single-digit

average growth

2020-2022

Further details in the Capital Markets Day event on May 13th, 2020 - London -