Results Presentation

First Half 2020

July 22, 2020

SUSTAINABLE EVENT

RESPONSIBLE ACCESSIBLE GREEN

Committed to: SDG

IBERDROLA

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Agenda

Highlights of the Period

COVID 19 management

Fulfilling our commitments and maintaining operations…

Employees

- ✓ **AENOR** quality certification received for excellence in anti COVID measures
- ✓ **Infection rate much lower** than the average of our countries
- ✓ **Responsible re-entry plans** in line with **local regulations: all employees** back in the office **in Continental Europe** and plans progressing in **other geographies**

Supply chain

- ✓ Increasing **CAPEX** to **EUR 3,582 M** in just 6 months
- ✓ Advancing purchases: **EUR 7,000 M** in H1

Customers

- ✓ Maintaining **security of supply**
- ✓ **Measures** for **special** and **vulnerable groups**

…to the benefit of **all stakeholders**

Highlights of the period

A resilient business model: increasing results even in the current scenario

Adjusted EBITDA grows by 4.2%, to EUR 5,075 M

Reported EBITDA reaches EUR 4,918 M

Ongoing improvement in operational efficiency

Gross Investment reaches EUR 3,582 M (+2.3%), maintaining financial strength

Looking into the future: Greenfield M&A and increasing pipeline

Leaders in ESG investment, after 20 years implementing our model

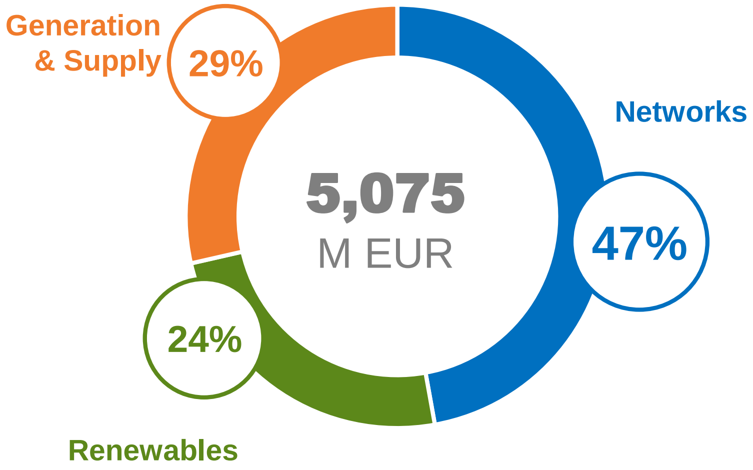
Non recurrent results: impacts from COVID Pandemic, Divestments and UK government decision to maintain corporate tax rate at 19%

Adjusted Net Profit grows 7.5% and Reported Net Profit rises 12%, to EUR 1,845 M

EBITDA

Adjusted EBITDA[1] reaches EUR 5,075 M (+4.2%)

Adjusted EBITDA by business



Networks

- Impact of new regulatory period in Spain, as expected
- Results in US affected by items reconciliable in US GAAP that still cannot be registered in IFRS
- Impact of tariff reviews in Brazil although lower demand and inflation
- Higher revenues in UK due to larger rate base

Renewables

- New capacity: +2.3 GW y-o-y
- Wind: EA1 fully operational in UK and availability in United States
- Hydro: higher production in Spain (+51%) and reserve levels ~7.6TWh, +60% above previous year mitigates lower prices

Generation and supply

- Lower commodity prices with prices hedged
- Retail: lower procurements and new methodology in tariff cap (UK)

FX

- USD and GBP appreciation partly mitigates BRL performance
- FX impact: 90% hedged at net profit level

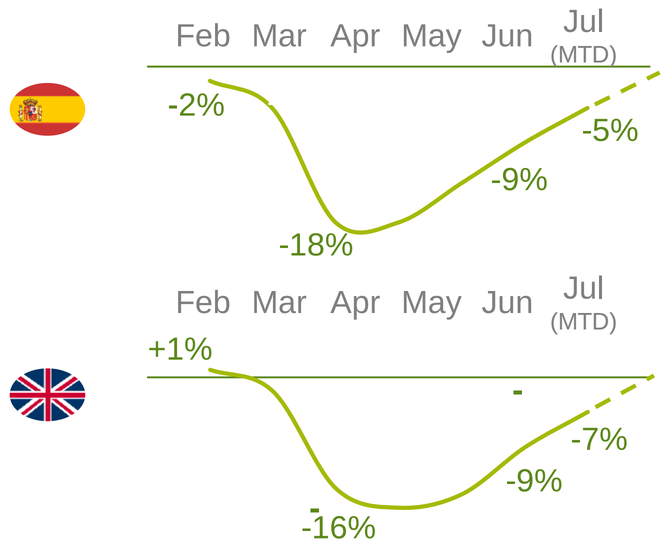
COVID impact of EUR 157 M at EBITDA level

[1]2020 Adjusted EBITDA = Reported EBITDA + COVID Impact

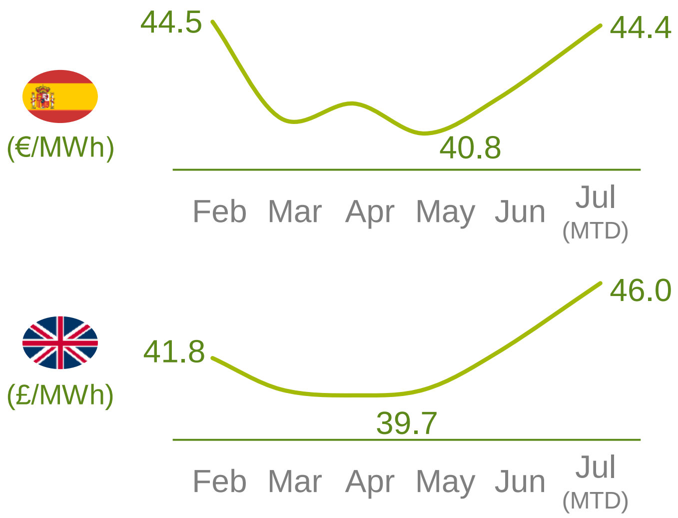
COVID Impact

Progressive normalization of demand and power prices in UK and Spain…

Monthly evolution electricity demand



2021 forward price evolution



Regulatory measures

…with regulatory measures progressing in other countries

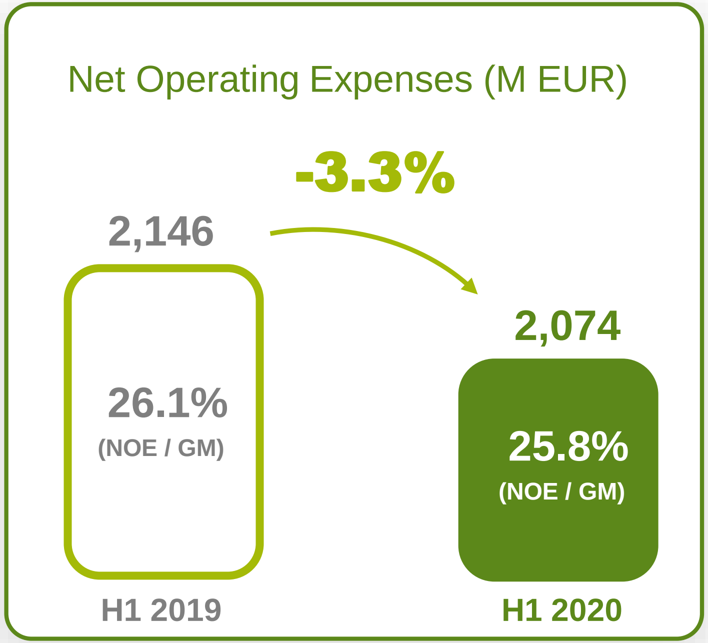
- New York new rate case joint proposal signed and decision expected in October (retroactive from April)
- Initiatives launched by regulators to record COVID expenses and assess financial impacts on earnings

- Off-balance sheet COVID system loans approved to compensate pandemic impacts (BRL ~1,660 M allocated to Neoenergia)
- Extraordinary tariff review expected by Q3

~ EUR 70 M impact expected to be recovered

Operational efficiency

Net Operating Expenses improve by 3.3%…



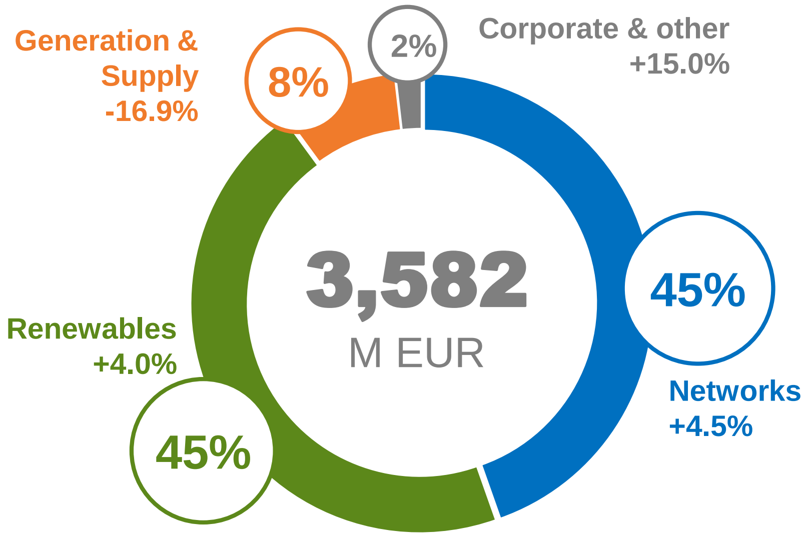
…even after considering non-recurrent[1] expenses related to COVID

[1] Related mainly to donations of healthcare materials (EUR 33 M)

Gross Investments

Increasing investments despite restrictions (+2.3%)…

H1 Gross Investments by business



~1,600 MW of new installed capacity in H1

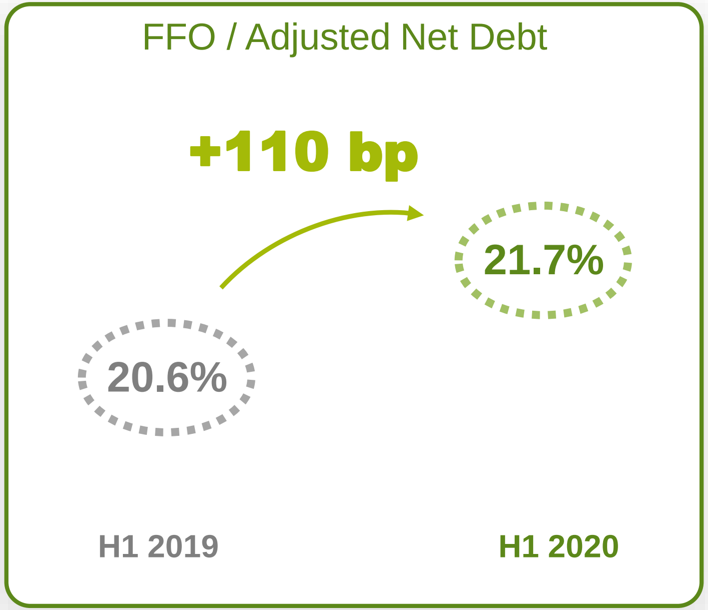
+4,900 MW installed capacity y-o-y

More than 7,500 MW under construction

…in line with EUR 10 Bn investment objective for 2020

Cash Flow Generation

Improving cash flow generation to EUR 3,922 M, up to +1.1%…



Ratings reaffirmed
(S&P, Moody's and Fitch)

EUR 14.6 Bn of liquidity available
(30 months under normal scenario)

Proven access to capital markets
EUR 2.6 bn new green / sustainable financing in H1
Total sustainable financing of EUR 22.6 bn

… and maintaining financial strength

Greenfield M&A

Looking into the future with transactions delivering new growth platforms…

Friendly takeover bid for Infigen

- 1,184 MW in operation
- 1,000 MW already under development with further growth potential
- Over 70% generated energy in 2020, 2021 and 2022 contracted with PPAs
- Current customer's pipeline: investment grade or higher

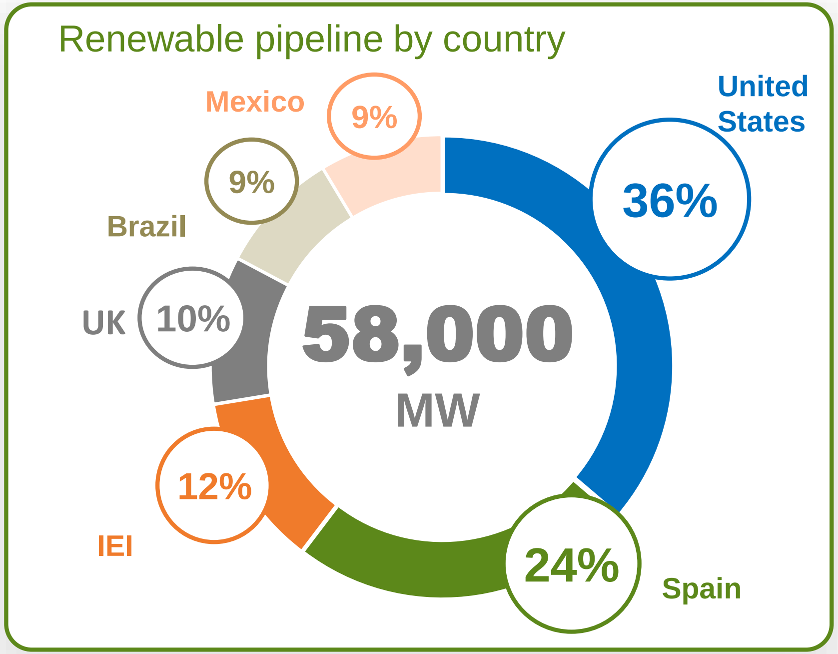
- Adquisition of majority stake in future development of up to 9GW of offshore wind energy capacity in Sweden

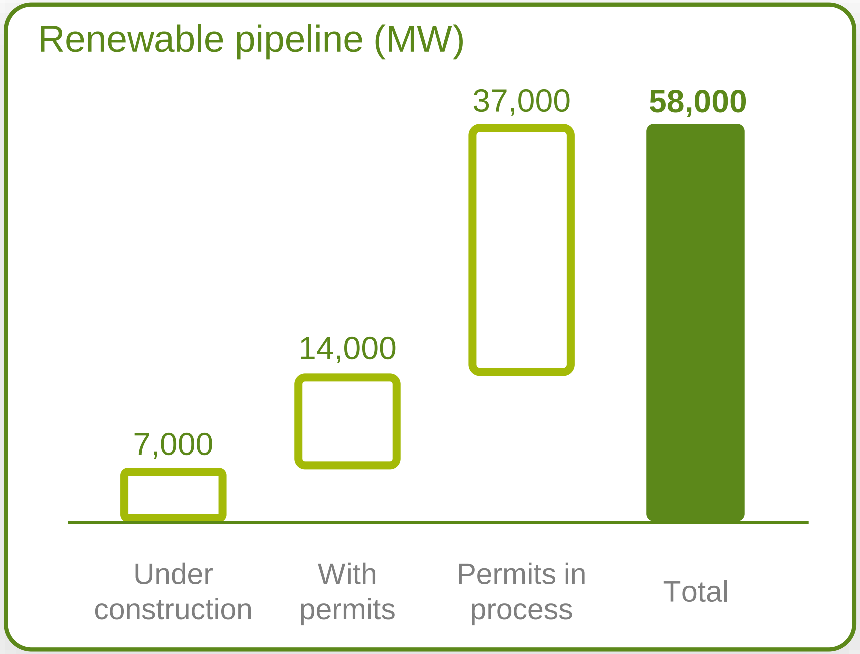
- Adquisition of Aalto Power with 118 MW of onshore wind capacity in operation and a portfolio of projects totaling 636 MW in different phases of development
- 100% ownership of Ailes Marines (Saint Brieuc offshore wind farm)

Continuing with our last years strategy

Renewable Pipeline

…and reinforcing our renewable pipeline





Leaders in offshore:
12 GW with seabed rights and other 9 GW under development in Sweden

Recovery plans

Multiple measures approved to accelerate green recovery

- National Energy and Climate Plan[1]
- Climate Change and Energy Transition Bill currently being discussed at Congress

- Green Recovery Fund

- Long-Term Budget 2021-27
- Next Generation EU (NGEU) recovery plan
- European Strategy for Energy System Integration and Hydrogen

- Stimulus Federal Plan
- PTC extension (5 years safe harbor)
- New York sets framework to reach 70% renewable energy by 2030 (9 GW offshore by 2035)
- Virginia offshore target (5.2 GW by 2034)

- Economic and social Recovery Plan

[1] Plan Nacional Integrado de Energia y Clima (PNIEC)

Shareholder remuneration

"*Iberdrola Retribución Flexible*" **program in execution**

Supplementary dividend of **EUR 0.232 per share** (or a new share for 44 rights) **to be paid on 4th August**…

…to reach an **annual shareholder remuneration** of **EUR 0.40 per share**

Share buy-back to maintain the **number of shares at 6,240 M** executed

ESG and Iberdrola

Leaders in ESG investment, after 20 years implementing our model

- **Social dividend** included in bylaws and committed with ethics and transparency
- **Iberdrola ESG focus** reinforced by **green recovery plans**
- **SDGs** included **in Long-Term Incentive Plan**

International Awards

- **AAA** for **MSCI**
- **"Dark green" for BlackRock**
- **"Silver class"** for **RobecoSAM**
- Included in all editions of **DJSI**

Committed to: SDG

Dow Jones Sustainability Indices 20th Anniversary

SAM | Sustainability Award Silver Class 2019

MSCI

Leadership in **green / sustainable financing:** more than **EUR 22 bn**

1. Assets Under Management

Agenda

Analysis of Results

COVID impact / Group

Two main direct **COVID impacts** considered, totalling EUR 228 M in H1'20**:**
demand (EUR 157 M) at EBITDA level and bad debt (EUR 71 M) at EBIT level

EUR M	DEMAND[1] Networks	DEMAND[1] Generation &Supply	BAD DEBT[2] Networks	BAD DEBT[2] Generation &Supply
SPAIN	7	31	-	10
UK	23	29	-	18
US	7	-	8	-
MEXICO	-	11	-	-
BRAZIL	28	3	27	-
IEI	-	18	-	8
TOTAL	**65**	**92**	**35**	**36**

Networks
Expected recovery of most impacts through regulatory mechanisms

Generation & Supply
- ✓ Bad debt impacts managed through commercial activity
- ✓ Proposal to OFGEM in UK for recognition of impacts in SVT

(1) Accounted for within EBITDA
(2) Accounted for in Provisions

Income Statement / Group

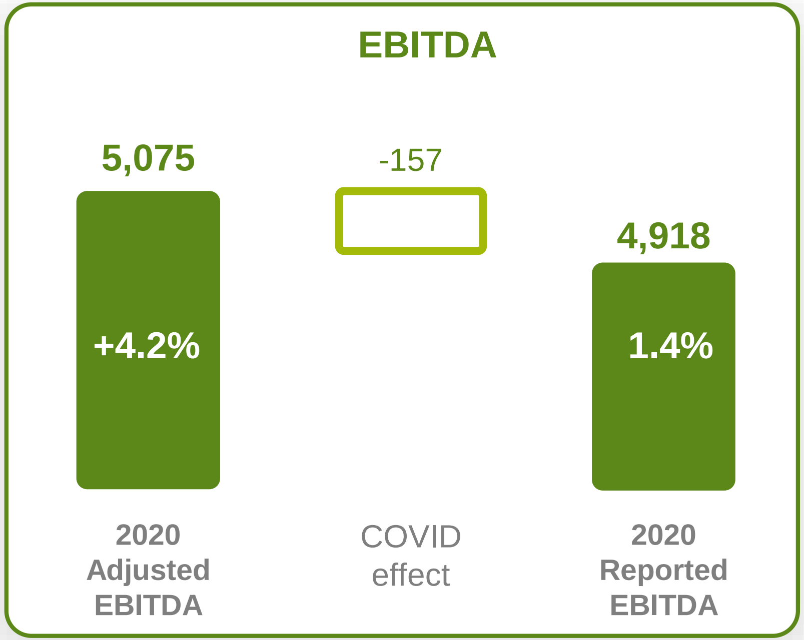
Reported Net Profit grows 12.2%, to EUR 1,844.9 M. **Adjusted Net Profit** grows +7.5%

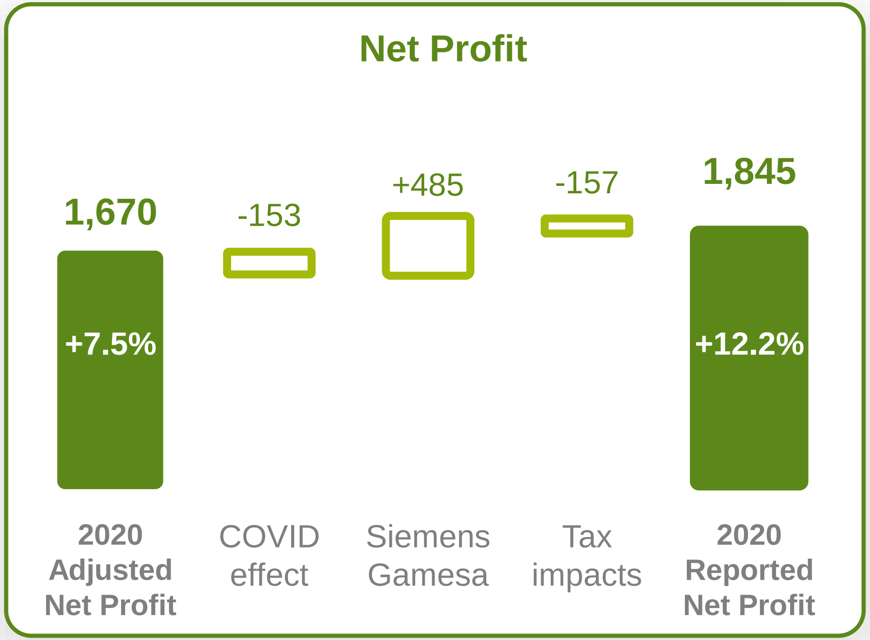
EUR M	H1 2020	H1 2019	%	H1 2020 (Adjusted)	% Adjusted
Revenues	16,467.4	18,281.0	-9.9		
Gross Margin	**8,050.3**	**8,230.0**	**2.2**		
Net Operating Expenses	-2,074.4	-2,145.8	-3.3		
Levies	-1,057.7	-1,094.5	-3.4		
EBITDA	**4,918.2**	**4,989.8**	**1.4**	**5,075.0**	**+4.2**
EBIT	2,674.8	2,990.7	-10.6		
Net Financial Expenses	-400.2	-610.9	-34.5		
Non Recurring Results	505.1	6.8	n/a		
Taxes and Minorities	-926.2	-734.0	+26.2		
Reported Net Profit	**1,844.9**	**1,644.4**	**+12.2**	**1,670.2**	**+7.5**
Operating Cash Flow	3,922.3	3,880.9	+1.1		

Fx: USD +2.9%, GBP +0.3% and BRL -18.6%. With an impact of EUR -92.3 M at EBITDA level in H1 (vs EUR -2.5 M in Q1)

Results reconciliation

Adjusted results exclude main non-recurring impacts in H1'19 and H1'20, but not fx impact (EUR -92 M at EBITDA level)

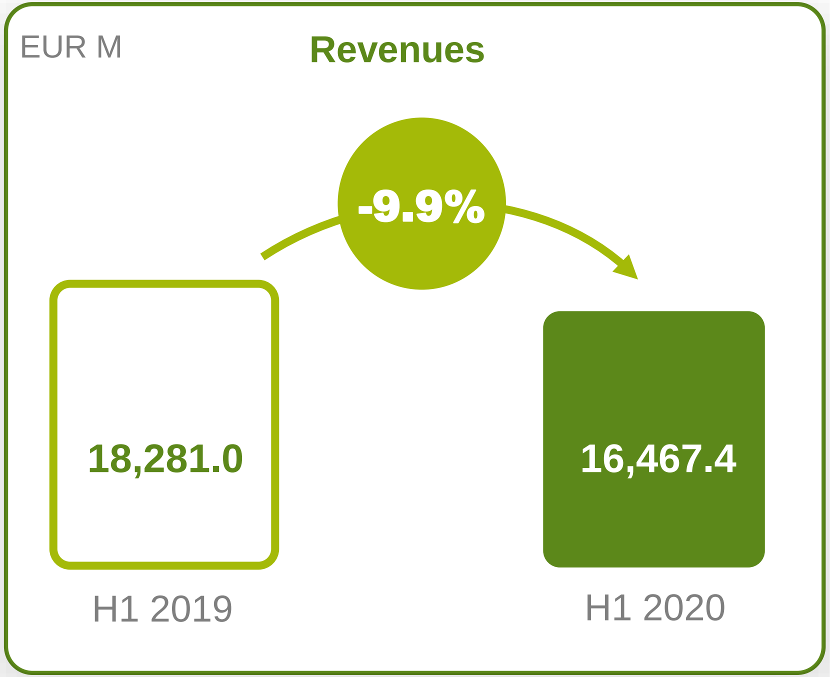


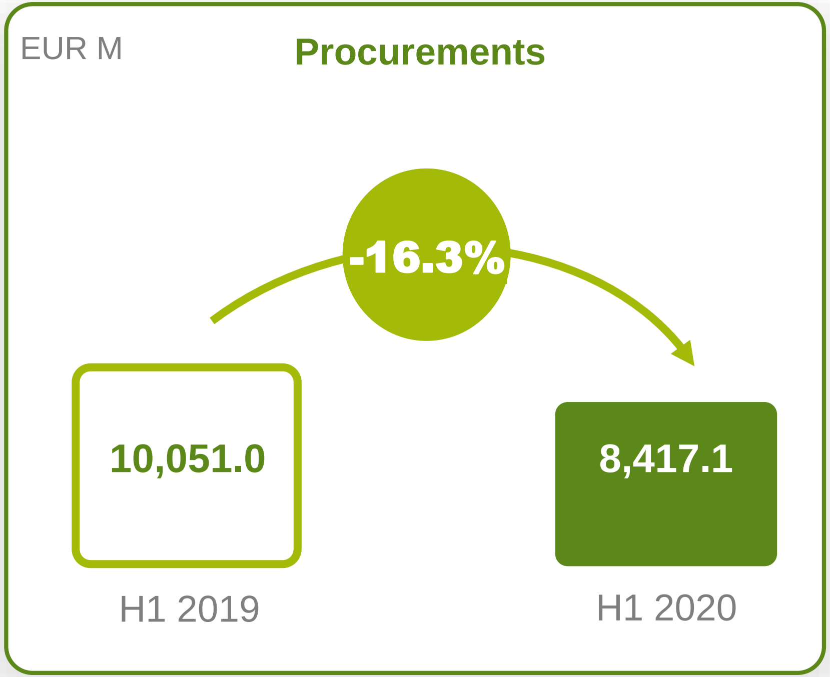


H1'19 Net Profit adjusted for LNG contracts sale (EUR 89 MM EBITDA; EUR 66 M Net Profit) and settlements in Spanish Networks (EUR 33 M EBITDA; EUR 25 M Net Profit)

Gross Margin / Group

Gross Margin falls 2.2%, to EUR 8,050.3 M …





… with a negative fx impact of EUR 121.3 M

Net Operating Expenses / Group

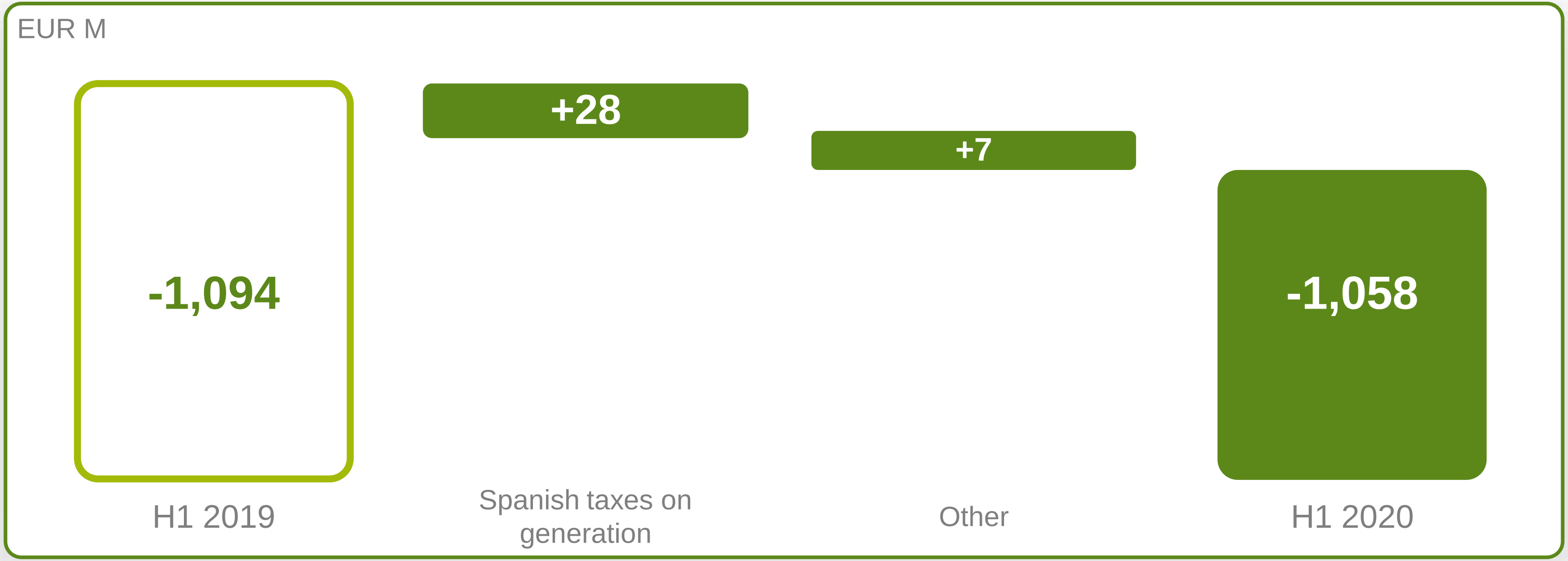
Net Operating Expenses improve 3.3%, to EUR 2,074.4 M,
driven by cost containment and efficiency plans implemented in 2019

EUR M	Net Operating Expenses		
	H1 2020	**H1 2019**	**vs H1'19 (%)**
Net Personnel Expenses	**-1,071.5**	-1,083.4	**-1.1%**
Net External Services	**-1,002.9**	-1,062.4	**-5.6%**
Total Net Op. Expenses	**2,074.4**	2,145.8	**3.3%**

Positive fx impact compensates
EUR -33 M of donations and other expenses related to COVID

Levies / Group

Levies fall 3.4%, to EUR 1,057.7 M, …

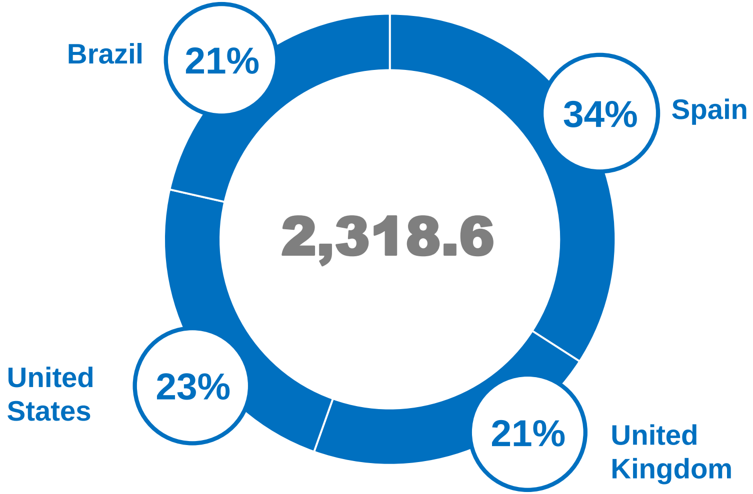


… due mainly to lower output and prices in Spain

Results by Business / Networks

Networks EBITDA falls 10.6%, to EUR 2,318.6 M

EBITDA by Geography (%)



Key Figures (EUR M)

	H1 2020	H1 2019	vs H1'19 (%)
Gross Margin	**3,822.8**	4,144.5	**-7.8%**
Net Op. Exp.	**-1,034.6**	-1,094.6	**-5.5%**
Levies	**-469.5**	-456.3	**+2.9%**
EBITDA	**2,318.6**	2,593.5	**-10.6%**

EUR 65 M of COVID impact on demand and EUR 130 M of timing effects in US to be recovered from H2 2020 onwards

Results by Business / Networks

Spain

EBITDA EUR 790.7 M (EUR -45.9 M; -5.5%), due to the 50 bps lower remuneration established for 2020 in the regulatory framework (EUR -29 M) and positive settlements accounted for in H1 2019 (EUR -33 M).

US

EBITDA IFRS USD 587.8 M (USD -194.3 M; -24.8%), EBITDA US GAAP USD 732 M (-0.9%) driven mainly by USD 142 M of IFRS adjustments as a consequence of differences in volumes, energy and storm costs, that will be recovered during 2020 and following years.
USD 7 M of COVID impact on demand, to be recovered from H2 2020 onwards

Brazil

EBITDA BRL 2,659.7 M (BRL +106.3 M; +4.2%), as positive tariff review, contribution from transmission assets and efficiencies have been mainly offset by COVID impact on demand.
BRL 150 M of COVID impact on demand, to be recovered mostly in Q3 2020
BRL 1.7 bn “off balance” COVID-account for NEO already approved

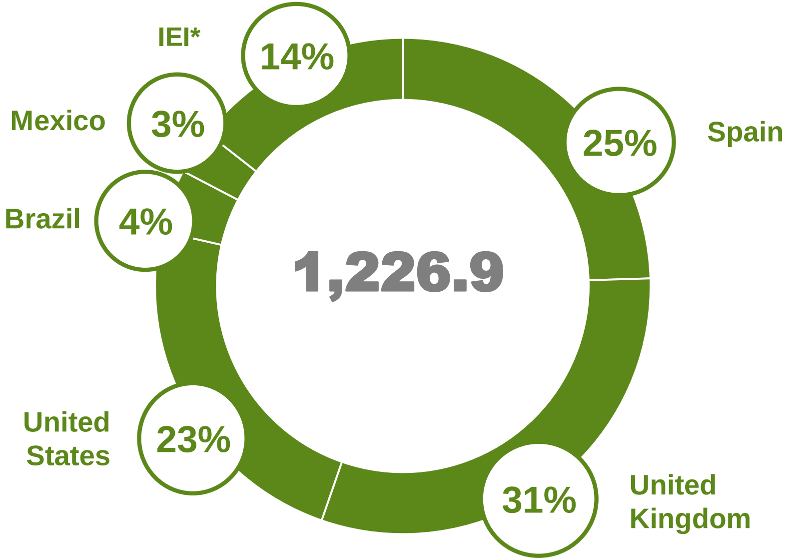
UK

EBITDA GBP 431.0 M (GBP +13.8 M; +3.3%), with higher revenues, as a consequence of investments, partially offset by lower demand due to COVID.
GBP 20 M of COVID impact on demand, to be recovered in 2022

Results by Business / Renewables

Renewables EBITDA up 5.3%, to EUR 1,226.9 M, driven by the US and the UK.
Average operating capacity increases +6.1%, to 28,696 MW

EBITDA by Geography (%)



Key Figures (EUR M)

	H1 2020	H1 2019	vs H1'19 (%)
Gross Margin	1,833.1	1,749.9	+4.8%
Net Op. Exp.	-384.6	-378.1	+1.7%
Levies	-221.6	-206.6	+7.3%
EBITDA	1,226.9	1,165.2	+5.3%

Weak wind conditions in Q2: -1.4 p.p. vs Q2'19 (-5.5%). Good hydro conditions (reserves +55% y-o-y)

*Iberdrola Energía Internacional, formerly RoW

Results by Business / Renewables

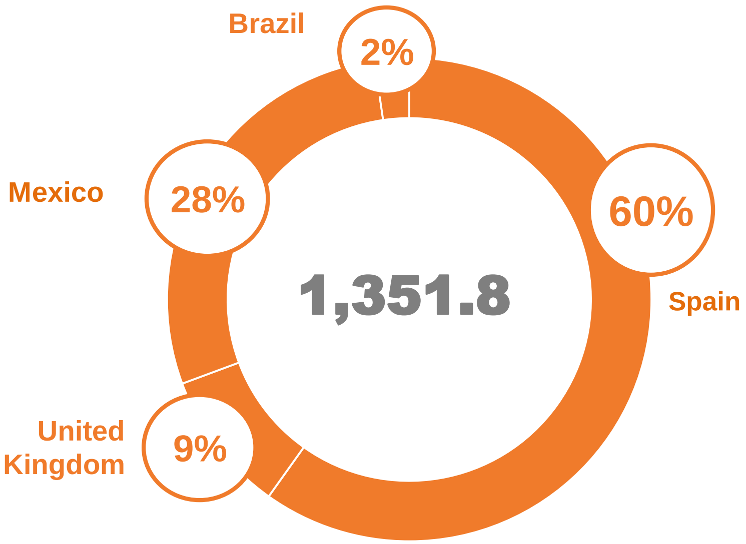
Spain	**EBITDA EUR 300.7 M (EUR -79.2 M; -20.9%),** despite higher output (+17.9%), driven by hydro production (+51.5%), and higher PV capacity, due to lower sales price to the Supply business
US	**EBITDA USD 312.9 M (USD +34.6 M; +12.4%),** driven by higher output (+20.7%), explained by higher wind resource vs H1'19 and increase in average operating capacity (791 MW)
UK	**EBITDA GBP 329.0 M (GBP +115.6 M; +54.2%),** due to higher production both in onshore (+12.0%) and offshore (+273.8%), as a consequence of the contribution from East Anglia 1
Brazil	**EBITDA BRL 269.3 M (BRL -38.8 M; -12.6%),** with wind output falling (-7.8%) and prices normalizing vs last year's extraordinary high levels
Mexico	**EBITDA USD 39.0 M (USD -6.2 M; -13.7%),** as a consequence of lower output (-8.0%)
IEI*	**EBITDA EUR 177.3 M (EUR -6.2 M; -3.4%),** due to higher development costs as business expands

* Iberdrola Energía Internacional, formerly RoW

Results by Business / Generation and Supply

Generation & Supply EBITDA up 14.3% to EUR 1,351.8 M,…

EBITDA by Geography (%)



Key Figures (EUR M)

	H1 2020	H1 2019	vs H1'19 (%)
Gross Margin	**2,405.8**	2,327.3	**+3.4%**
Net Op. Exp.	**-658.2**	-709.5	**-7.2%**
Levies	**-395.7**	-435.1	**-9.0%**
EBITDA	**1,351.8**	1,182.7	**+14.3%**

… with EUR 92 M of COVID impact on demand

Results by Business / Generation and Supply

Spain

EBITDA EUR 813 M (EUR +59.4 M; +7.9%)

- Lower output 14,950 GWh (-16.0%), higher purchases at lower prices vs H1 2019
- Active management of customer portfolio: Energy + Smart Solutions
- LNG contracts sale (+EUR 89 M) in Q2 2019

Mexico

EBITDA USD 422.8 M (USD +15.2 M; +3.7%): production increase (+8.0%), due to new installed capacity, partially compensated by temporary lower availability of one CCGT plant

UK

EBITDA GBP 112.2 M (GBP +63.4 M; 129.8%): recovery after weak conditions affecting 2019
Negotiating to include demand impact in 2021 SVT review

Brazil

EBITDA BRL 166.6 M (BRL +84.0 M; +101.7%): business normalization after the one-off effect that impacted results during 2019

IEI*

EBITDA EUR -6.4 M (EUR +0.4 M; +6.2%): improving but still affected by initial development costs. Reaching 1,650,000 contracts, +52% vs H1 2019

* Iberdrola Energía Internacional, formerly RoW

EBIT / Group

Group **EBIT** falls 10.6%, to EUR 2,674.8 M, including EUR 71 M of **bad debt provisions:**
EUR 35 M in Networks, to be mostly recovered through regulatory mechanisms and …

COVID Bad Debt provisions (EUR M)

Networks
35

Gen&Supply
36

D&A and Provisions (EUR M)

	H1 2020	H1 2019	vs H1'19 (%)
D & A	-1,994.0	-1,821.0	+7.6%
Provisions	-249.4	-178.0	+47.3%
TOTAL	2,243.4	-1,999.0	+12.2%

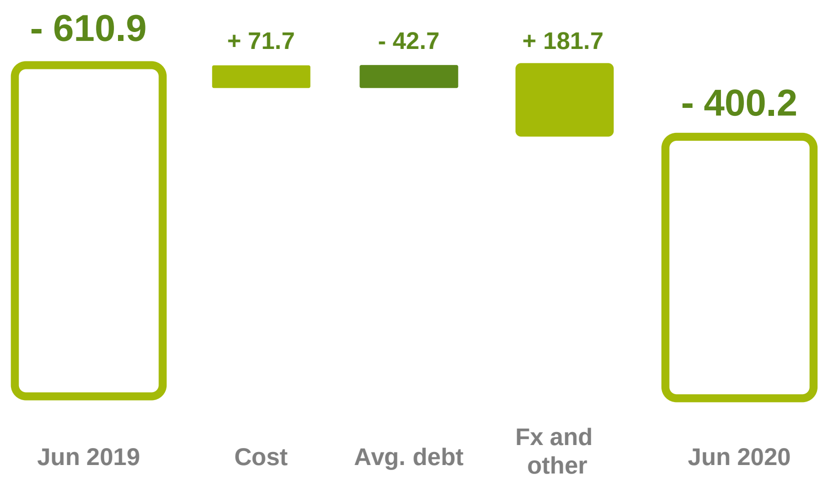
… EUR 36 M impact in Generation and Supply, a manageable amount through our commercial activity.
Delinquency rate* (rolling credit cost vs billing) has increased from 0.81% in Q1'20 to 0.94% in H1'20

* 12 month rolling

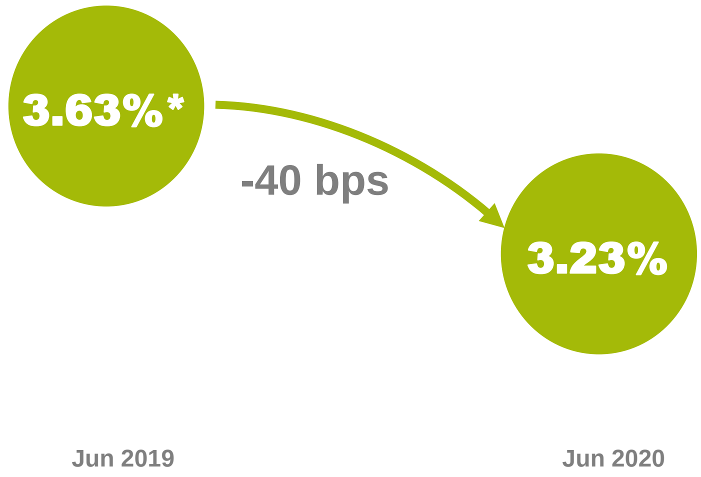
Net Financial Expenses / Group

Net Financial Expenses improve by EUR 210.7 M to EUR 400.2 M,
due to one-off fx hedges and lower cost, …

Net Financial Exp. evolution (EUR M)



Cost of Debt



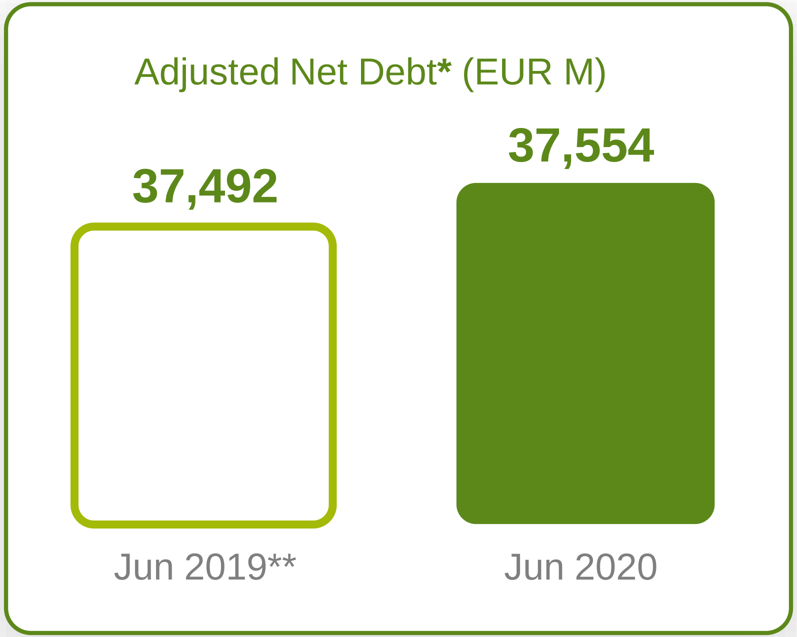
…. despite higher average debt

* Jun19 restated including the cost of currency swaps linked to debt already included in Jun20

Adjusted Net Debt / Group

Stronger **Credit metrics**

Adjusted credit metrics	Jun 2020***	Jun 2019**
Adjusted Net Debt* / EBITDA	3.7x	3.8x
FFO / Adjusted Net Debt*	21.7%	20.6%
RCF / Adjusted Net Debt*	20.0%	19.4%
Adjusted Leverage*	44.9%	45.3%

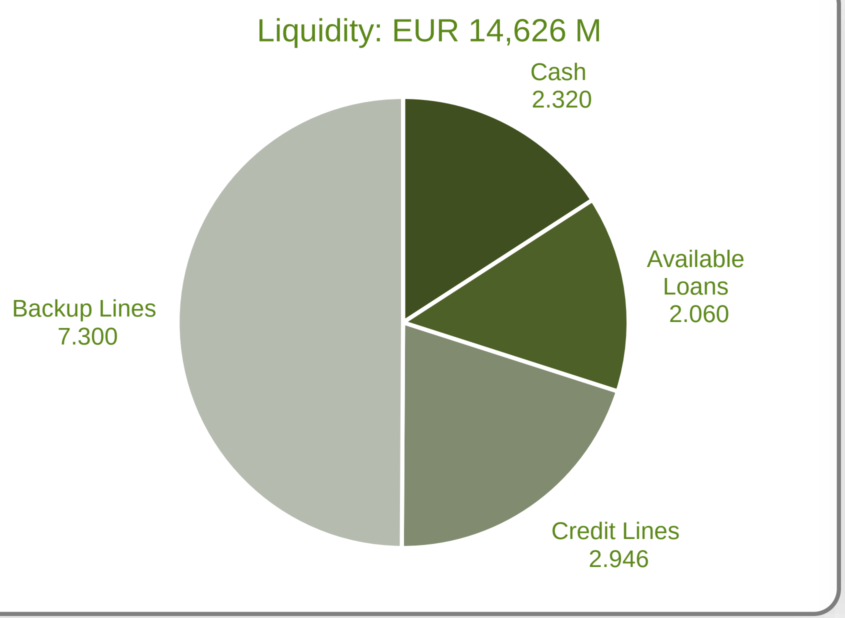


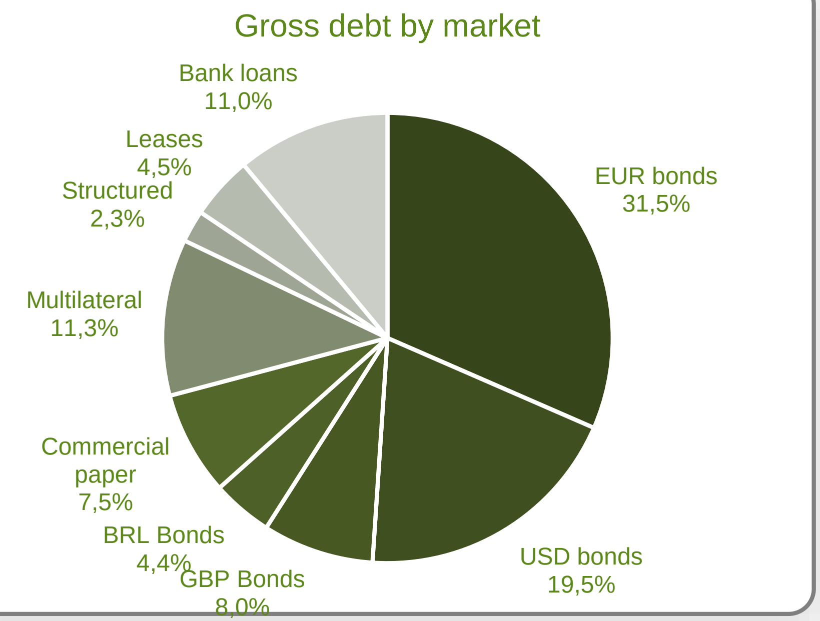
On a like-for-like basis, FFO / Adjusted Net Debt improves 1.1 p.p. vs 2019

* Adjusted by market value of potential treasury stock cumulative hedges (EUR 457 M at Jun 2019 and EUR 296 M at Jun 2020).
** Restated including full IFRS16 criteria as considered in Dec19
*** Excluding provisions for efficiency plans.

Liquidity and debt diversification / Group

Liquidity totals EUR 14.6 bn, covering 30 months of financing needs



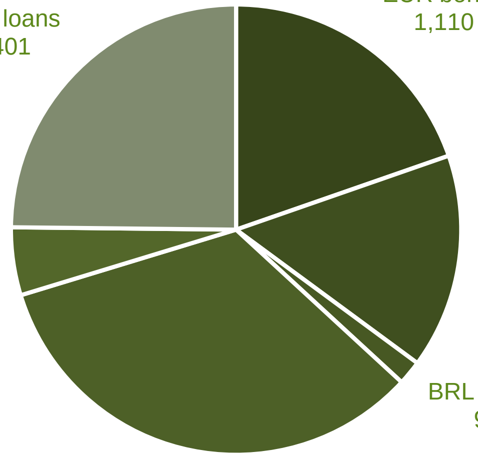


Diversification in financing sources facilitates access to the market

Main financial transactions of the year

Group's solid and sustainable profile allows funds to be raised in all markets

New financing: EUR 5,642 M



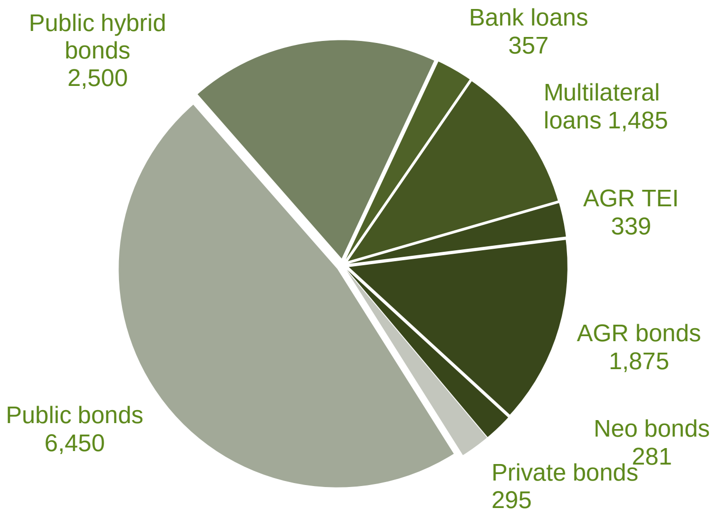
Market	Amount	Remarks
Bonds	EUR 1,110 M USD 975 M BRL 560 M	Deals in all markets with oversubscribed order books that allowed issuing at historical minimum levels
Multilateral	EUR 1,685 M BRL 1,147 M	EIB reference partner ICO very active in green financing BNDES, local development banks supporting Group's investments
Structured	USD 308 M	
Bank loans	EUR 650 M USD 500 M BRL 1,730 M	Pool of banks offering new credit and loan facilities to satisfy liquidity requirements due to low bank risk

Equivalent to EUR 5.6 bn raised in 2020

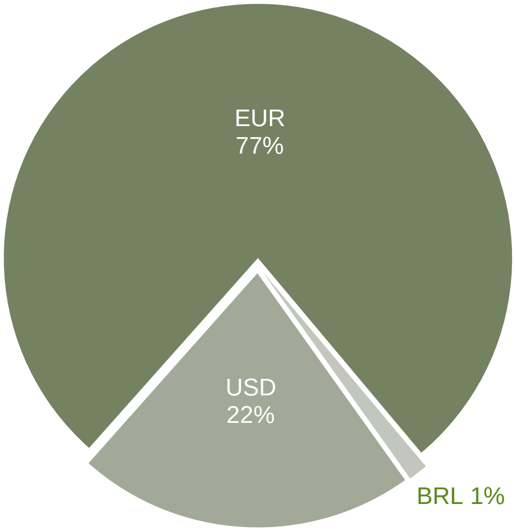
Green/sustainable financing

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

Green Financing: EUR 13,581 M



Green/Sustainable Financing: EUR 22,613 M



In 2020 Iberdrola signed new transactions totaling EUR 2.6 bn of green financing for a total of EUR 22.6 bn green/sustainable financing*

*Includes sustainable credit lines

Net Profit / Group

Reported Net Profit up 12.2%, to EUR 1,844.9 M, and Adjusted Net Profit +7.5%

EUR M	H1 2020	H1 2019	vs H1'19 (%)
EBIT	**2,674.8**	**2,990.7**	**10.6%**
- Net Financial Expenses	-400.2	-610.9	-34.5%
- Equity Method	-8.7	+8.2	+5.1%
- Non Recurring Results	+505.1	+6.8	n/a
- Corporate Tax	-780.4	-545.5	+43.0%
- Minorities	-145.8	-188.5	-22.7%
Reported Net Profit	**1,844.9**	**1,644.4**	**+12.2%**

… affected by **non recurring results**: Siemens Gamesa capital gain partially compensated by negative impacts in taxes, mainly in UK

Conclusions

Conclusions: First half results

Reported Net Profit of EUR 1,845 M, up 12%...

Gross investments reach EUR 3,582 M (+2.3%)

4,900 new MW in the last 12 months, exceeding 53,100 MW (~2/3 renewable)

Net Operating Expenses reduce by 3.3%

Maintaining financial strength (14.6 Bn of liquidity)

…despite COVID impacts (EUR 153 M)

Conclusions: 2020 Outlook

Solid performance on the delivery of our plans

Investments	New Capacity	Rate Cases	Efficiency
~EUR 10 Bn	~4,000MW	USA Brazil	Cost savings

Conclusions: 2020 Outlook

Depending on COVID evolution affecting factors such as…

Demand

Overdue Debt

Power prices

Regulatory measures to mitigate impacts

…we **maintain Net Profit guidance** at **mid / high single-digit** growth
Dividend growing in line with Net Profit