Results Presentation

First Quarter

April 29, 2020

SUSTAINABLE EVENT
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IBERDROLA

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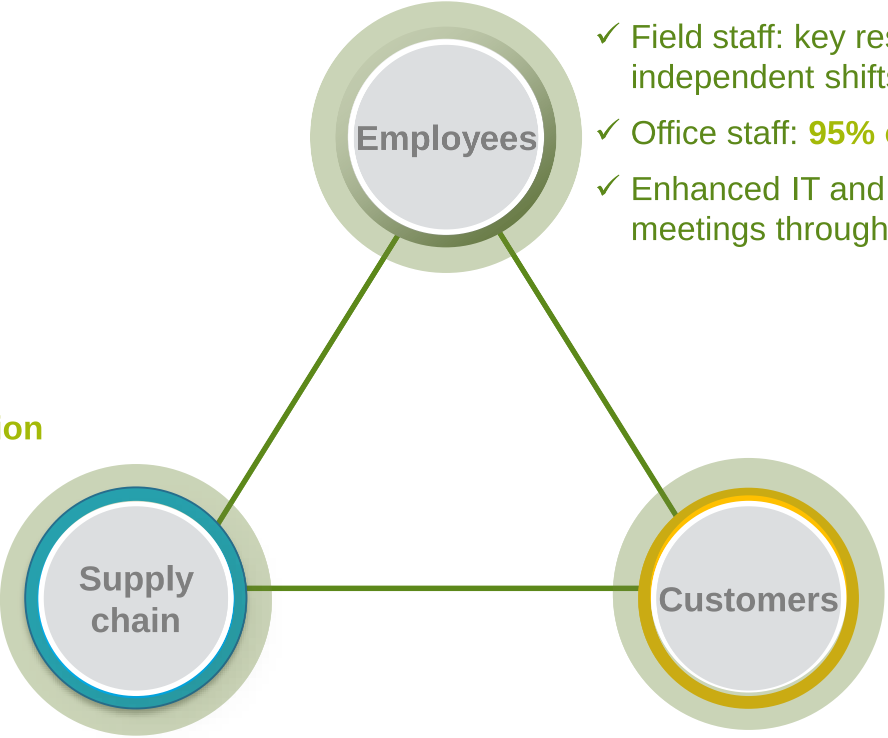
COVID-19 update

COVID 19 management

A comprehensive set of measures to ensure safety of our people and security of supply



Employees

- ✓ Field staff: key resources compartmentalized and independent shifts for employees
- ✓ Office staff: **95% of employees working remotely**
- ✓ Enhanced IT and security resources (8X daily meetings through online platforms)

Supply chain

- ✓ Accelerating **CAPEX: +24% over previous year**
- ✓ **Projects under construction** continue **normal development**
- ✓ Close collaboration with suppliers and contractors
- ✓ Accelerated purchases: EUR 3.800 M in last weeks

Customers

- ✓ **Easing** of **payment conditions**
- ✓ Working closely with regulatory and government authorities

COVID 19 management: Impacts and mitigation factors

Networks

- Stable remuneration: new regulatory framework in place up to 2026
- Revenue decoupled from demand

- Revenues and demand decoupled in all distribution companies (US GAAP)
- New York new rate case from September
- New tariffs in Maine since March
- Connecticut regulator establishes deferral mechanism for incremental costs and lost revenues

- RIIO T1 and ED1 include demand adjustment mechanisms
- In close collaboration with Ofgem to implement temporary measures to relieve COVID-19 impacts

- Annual tariff adjustments effective from July, compensating April to July impact before year end
- Continuous dialogue with government and regulators:
  - Measures approved to provide funds into distribution companies

COVID-19 management: Impacts and mitigation factors

Liberalized & Renewables

Demand

- ✓ **Rising residential demand** with **drops in commercial and industrial demand**
- ✓ **Short position** on generation

Prices

- ✓ Hedged position: **100% volumes sold in 2020** and over 75% in 2021
- ✓ **Flexible portfolio** thanks to storage capacity: hydro reserves close to 70%

Receivables

- ✓ **Easing of payment conditions** to alleviate COVID-19 burden on customers
- ✓ **Protection** measures against non-payment:
  - High level of direct debit
  - Regulatory proposals approved or under discussion to compensate the bad debt increase

Financial COVID-19 management

Sound business model and prudent financial management

Liquidity

- ✓ **EUR 14.4 Bn liquidity position:**
  30 months under normal scenario

Financial markets

- ✓ **Proven access to capital markets:**
  Green bonds issued by Iberdrola (EUR 750 M) and Avangrid (USD 750 M) **in April**

FX exposure

- ✓ **90% hedged at net profit level**

…committed to our CAPEX and DIVIDEND strategy while maintaining credit ratings

COVID-19 Update

Growing consensus about the role climate action can play in this crisis

EU Green Deal:

- ✓ "Unlocking massive investment (…) will kick–start our economies and drive our recovery towards a more resilient, green Europe. "It also means doubling down on our growth strategy by investing in the European Green Deal". "As the global recovery picks up, global warming will not slow down" (***Ursula von der Leyen)***
- ✓ "The EU Green Deal is a way to prepare our society for the future". "For this generation and the next, employment will depend on creating sustainable jobs". (***Frans Timmermans)***
- ✓ National statements (France, Germany, Spain among others) asking for the European Green Deal to be placed at the heart of the recovery plan
- ✓ Green alliance launched in European Parliament bringing together politicians, business associations and NGOs in a call towards a green recovery

Green investment, a key contributor to accelerate the recovery

Spain

- ✓ National Energy and Climate Plan[1] submitted to Brussels reaffirming commitment with energy transition
- ✓ Vice President and Minister for Ecological Transition, in charge of the Spanish recovery plan

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

Agenda

Highlights of the Period

Highlights of the period

Adjusted Net Profit grows 5.3% reaching EUR 968 M, thanks to:

EBITDA totals EUR 2,751 M, up 5.8%

Gross Investment increases by 24.2%, up to EUR 1,729 M

Ongoing improvement in operational efficiency

Maintaining financial strength

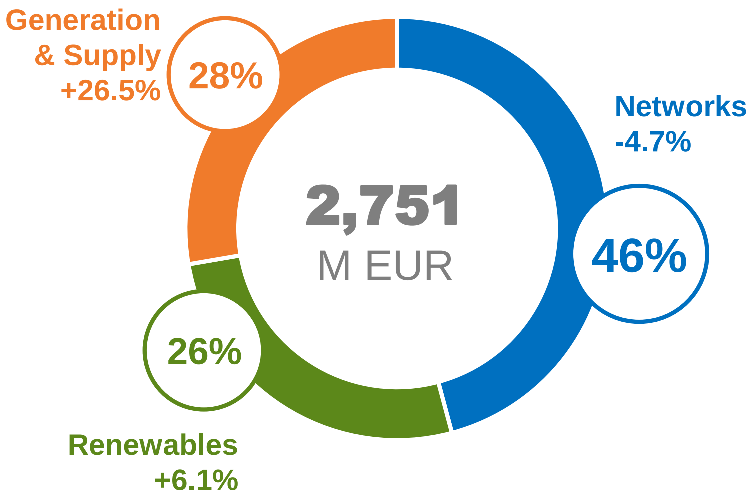
Non-recurrent results with an impact of EUR 289 M on Reported Net Profit: Divestment of Siemens-Gamesa and UK government decision to maintain corporate tax rate at 19%

77% Quorum in Annual General Meeting with over 98% average favorable vote
Annual shareholder remuneration of EUR 0.40 per share

EBITDA

EBITDA reaches EUR 2,751 M (+5.8%)

EBITDA by business



Networks

- New regulatory period in Spain, as expected
- Results in US negatively affected by non reconcilable items in IFRS
- Higher revenues in UK (larger rate base) and Brazil (impact of tariff reviews)

Renewables

- New capacity in all countries: +2,8 GW y-o-y
- Wind: higher volumes in UK (EA1) and availability in United States

- Hydro: normalization of production in Spain and storage level recovered (reserve levels ~8TWh, 50% above previous year)

Generation and supply

- Higher production, lower commodity prices with prices hedged
- Retail: lower procurements and new methodology in cap tariffs (UK)

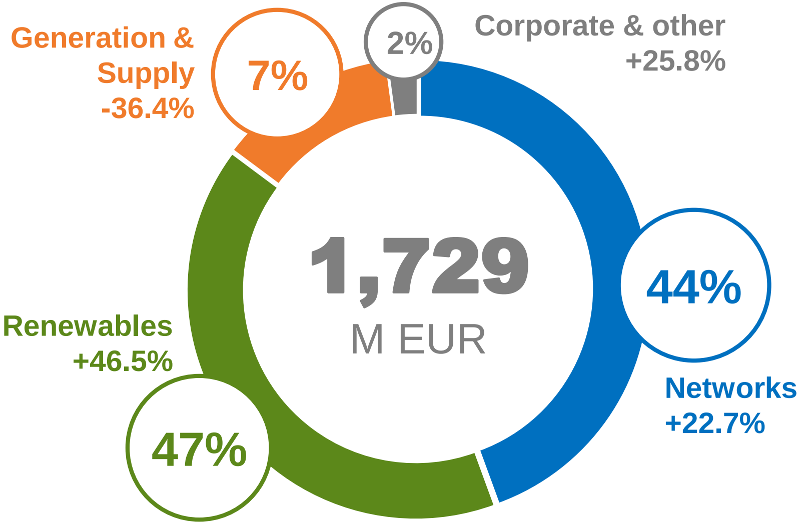
FX

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

Gross Investments

Continuous gross investments acceleration despite restrictions (+24%)

Q1 Gross Investments by business



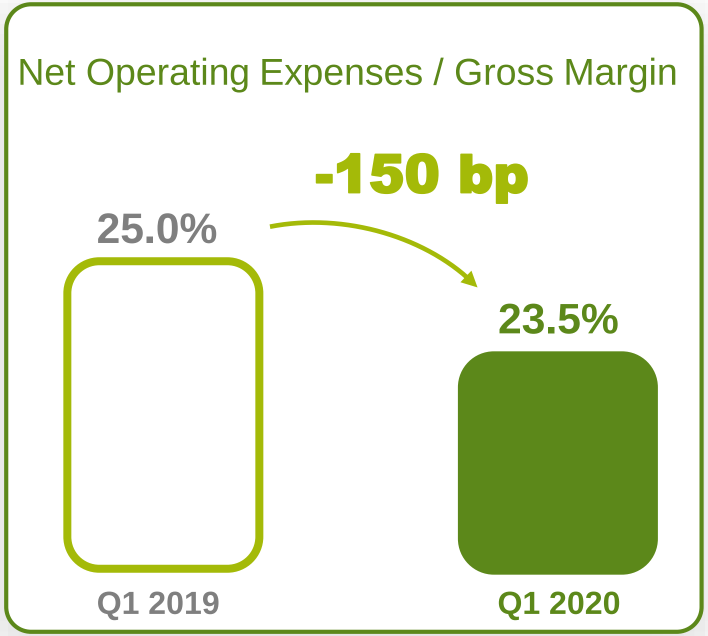
~1.200 MW of new installed capacity in Q1

+5.5 GW installed capacity y-o-y

More than 8.5 GW under construction

Operational efficiency

Ongoing focus on operational efficiency…

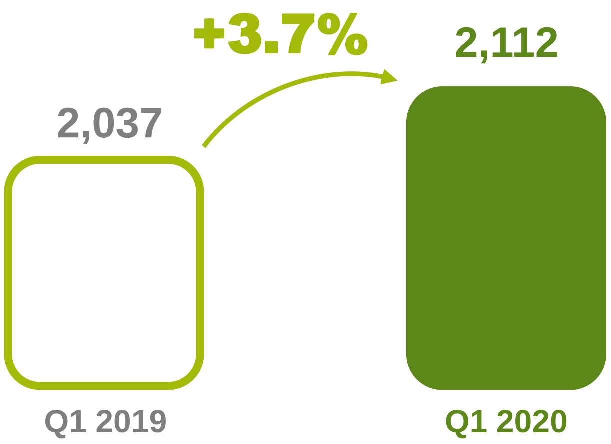


…drives a 150 bp improvement in NOE / Gross Margin ratio

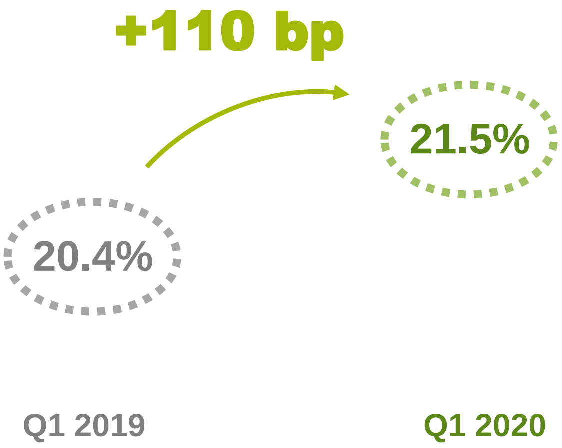
Cash Flow Generation

Maintaining financial strength and improving cash flow generation (+4%)

Operating Cash Flow (FFO[1])



FFO / Adjusted Net Debt



[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.

EUR 14.4 Bn of liquidity available

Annual General Meeting

Quorum of 77.04%

Over 98% average favorable vote for all the items on the Agenda

99.0%	Group 1: Financial statements and corporate management
99.9%	Group 2: Corporate Governance System
97.8%	Group 3: Remunerations
97.9%	Group 4: Board of Directors

Shareholder remuneration

Approval by the Board of Directors of the execution of a new "*Iberdrola Retribución Flexible*" program

Supplementary dividend of **EUR 0.232 per share**…

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

Reaching **2022 floor three years in advance**

- **Share buy-back to maintain the number of shares at 6,240 M and avoid dilution**
- **Program under execution will finalize by July 2020**

Agenda

Analysis of Results

Income Statement / Group

Adjusted Net Profit up 5.3%, to EUR 968.1 M

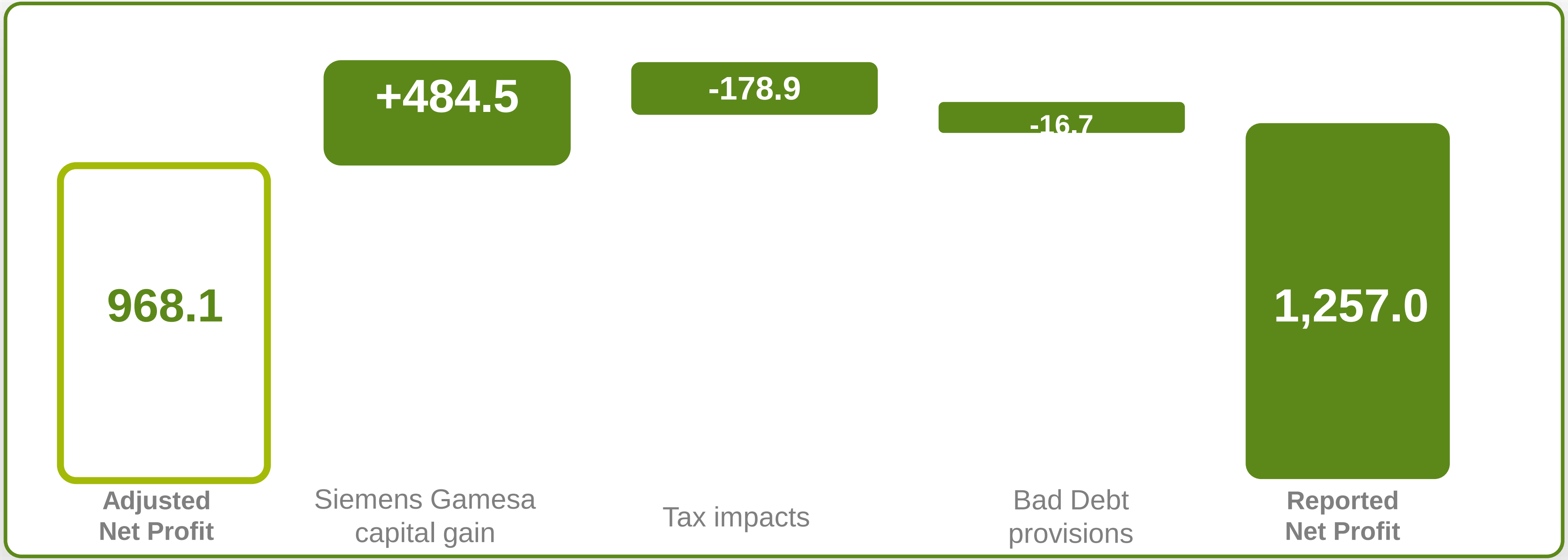
EUR M	Q1 2019	Q1 2020	Var.	%
Revenues	10,138.9	9,425.9	-712.9	-7.0
Gross Margin	**4,323.1**	**4,544.8**	**+221.6**	**+5.1**
Net Operating Expenses	-1,081.3	-1,067.7	+13.6	-1.3
Levies	-642.5	-726.5	-84.0	+13.1
EBITDA	**2,599.4**	**2,750.6**	**+151.3**	**+5.8**
EBIT	1,632.2	1,642.6	+10.4	+0.6
Net Financial Expenses	-298.3	-180.3	+118.0	-39.6
Non Recurring Results	0.3	505.4	+505.1	n/a
Taxes and Minorities	-371.9	-711.8	-339.9	+91.4
Non Recurring Adjustments	**-44.8**	**-288.9**		
Adjusted Net Profit	**919.2***	**968.1**	**+48.9**	**+5.3**
Operating Cash Flow	2,036.7	2,111.9	+75.2	+3.7

Fx as follows USD +3.3%, GBP +3.0% and BRL -10.5%

*Excludes EUR 17.4 M of positive settlements in Networks Spain and EUR 27.4 M of taxes in US

From Adjusted to Reported Net Profit

Adjusted Net Profit excludes Siemens Gamesa capital gain, …



… non recurring impacts in taxes, mainly in UK as Corporate Tax was maintained at 19% vs the initially planned 17%, and extra bad debt provisions attributable to COVID

Gross Margin / Group

Gross Margin up 5.1%, to EUR 4,544.8 M

EUR M

Revenues

-7.0%

Q1 2019	Q1 2020
10,138.9	9,425.9

Procurements

-16.1%

Q1 2019	Q1 2020
5,815.8	4,881.2

Revenues fall 7.0% (EUR 9,425.9 M) and **Procurements** fall 16.1% (EUR 4,881.2 M)

Net Operating Expenses / Group

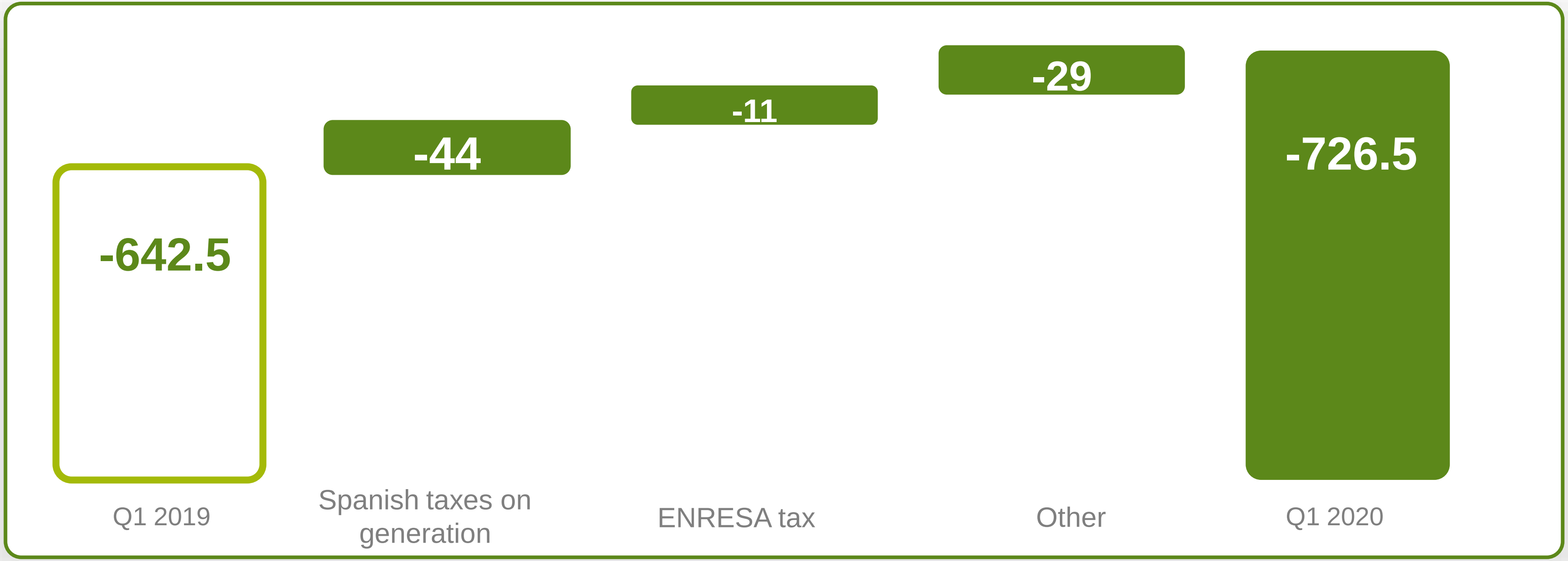
Net Operating Expenses fall 1.3%, to EUR 1,067.7 M, …

EUR M	Net Operating Expenses		
	Q1 2019	**Q1 2020**	vs Q1'19 (%)
Net Personnel Expenses	**-553.4**	**-557.7**	**+0.8%**
Net External Services	**-527.9**	**-510.0**	**-3.4%**
Total Net Op. Expenses	**-1,081.3**	**-1,067.7**	**-1.3%**

… with efficiency improving by 150 bps, driven by cost containment and Gross Margin improvement. AGM premium paid in Q1 in 2019 and in Q2 in 2020

Levies / Group

Levies increase 13.1%, to EUR 726.5 M, due to …

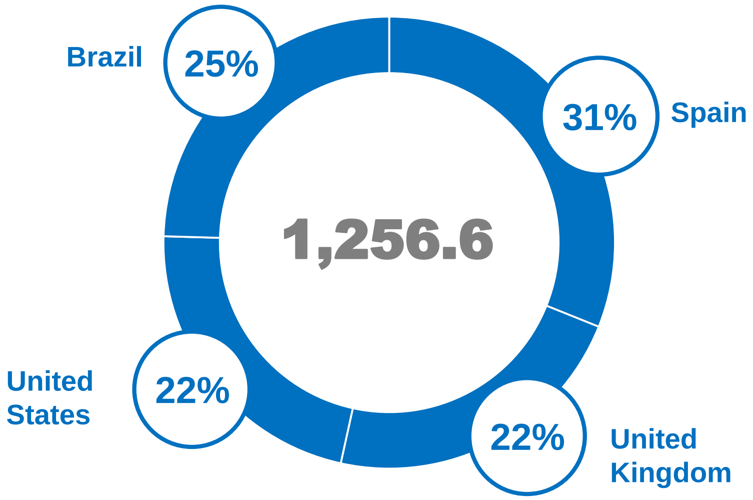


… higher taxes on Spanish generation, as 7% general tax was temporary suspended during Q1'19, and the increase of the ENRESA tax as a consequence of the nuclear agreement in Spain

Results by Business / Networks

Networks EBITDA falls 4.7%, to EUR 1,256.6 M, …

EBITDA by Geography (%)



Key Figures (EUR M)

	Q1 2019	Q1 2020	vs Q1 2019
Gross Margin	2,165.1	2,099.4	-65.7 (-3.0%)
Net Op. Exp.	-536.6	-523.9	+12.7 (-2.4%)
Levies	-310.1	-318.9	-8.7 (+2.8%)
EBITDA	1,318.4	1,256.6	-61.8 (-4.7%)

… as growth in the UK and Brazil, despite fx impact, are more than compensated by IFRS temporary adjustments in the US (EUR -79 M) and lower revenues in Spain (EUR -37 M)

Results by Business / Networks

Spain

EBITDA EUR 390.4 M (EUR -46.4 M; -10.6%), due to the 50 bps lower remuneration established for 2020 in the regulatory framework (EUR -14 M) and positive settlements accounted for in Q1 2019 (EUR -23 M)

US

EBITDA IFRS USD 304.6 M (USD -94.0 M; -23.6%), driven by USD -91 M of adjustments under IFRS as a consequence of differences in volumes and energy costs that will be recovered during 2020 and following years

Brazil

EBITDA BRL 1,471.9 M (BRL +262.1 M; +21.7%), as positive tariff review occurred in April and August 2019, the increasing contribution from transmission assets and positive impact from efficiencies

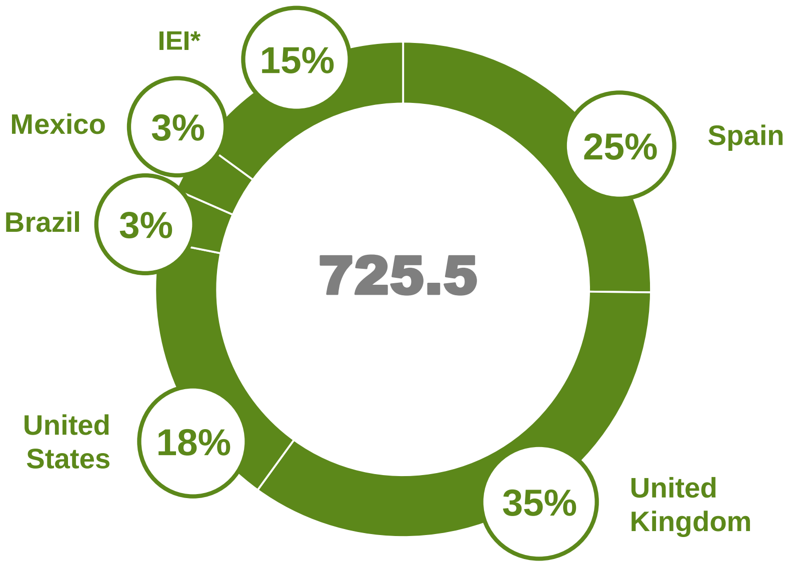
UK

EBITDA GBP 238.6 M (GBP +21.9 M; +10.1%), with higher revenues both in transmission and distribution as a consequence of the growing asset base due to investments

Results by Business / Renewables

Renewables EBITDA up 6.1%, to EUR 725.5 M, …

EBITDA by Geography (%)



Key Figures (EUR M)

	Q1 2019	**Q1 2020**	vs Q1 2019
Gross Margin	**1,006.8**	**1,100.2**	**+93.4** (+9.3%)
Net Op. Exp.	**-197.1**	**-211.5**	**-14.4** (+7.3%)
Levies	**-126.1**	**-163.2**	**-37.1** (+29.4%)
EBITDA	**683.6**	**725.5**	**+41.9** (+6.1%)

… driven by the US and the UK

*Iberdrola Energía Internacional, formerly RoW

Results by Business / Renewables

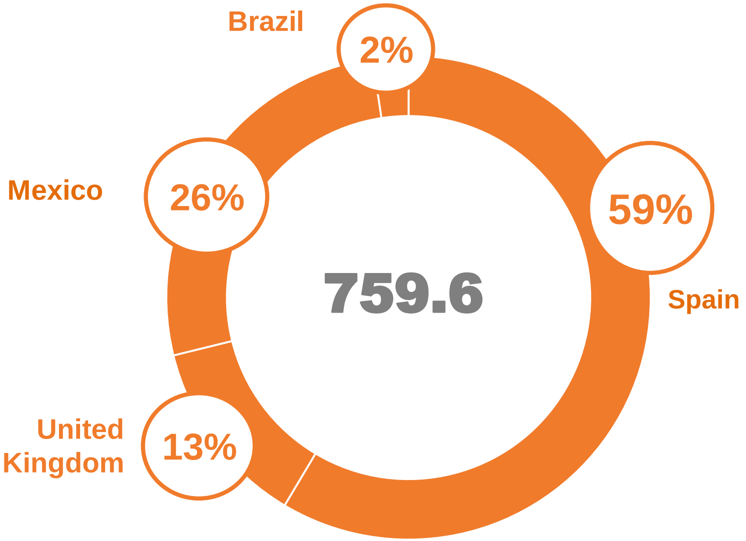
Spain	**EBITDA EUR 182.8 M (EUR -36.1 M; -16.5%),** despite higher output (17.5%), driven by lower prices in sales to the Supply business and higher levies due to the reinstatement of the 7% general tax on generation after Q1 2019
US	**EBITDA USD 144.9 M (USD +25.5 M; +21.4%),** driven by higher output (+29.6%), explained b higher wind resource vs Q1'19 and increase in average operating capacity (739 MW)
UK	**EBITDA GBP 214.2 M (GBP +48.2 M; +29.0%),** with higher production both in onshore (+12.9%) and offshore (+203.4%), as a consequence of the contribution of East Anglia 1
Brazil	**EBITDA BRL 120.0 M (BRL -39.6 M; -24.8%),** with higher output (+13.7%) but prices normalizing vs last year's extraordinary high levels
Mexico	**EBITDA USD 27.6 M (USD -1.5 M; -5.2%),** as a consequence of lower output (-6.8%)
IEI**	**EBITDA EUR 108.5 M (EUR +1.6 M; +1.5%),** with slightly higher contribution from Wikinger

* Total installed capacity
** Iberdrola Energía Internacional,

Results by Business / Generation and Supply

Generation & Supply EBITDA up 26.5% to EUR 759.6 M, …

EBITDA by Geography (%)



Key Figures (EUR M)

	Q1 2019	Q1 2020	vs Q1 2019
Gross Margin	1,157.7	1,353.4	+195.7 (+16.9%)
Net Op. Exp.	-344.7	-352.3	-7.6 (+2.2%)
Levies	-212.5	-241.4	-28.9 (+13.6%)
EBITDA	600.5	759.6	+159.1 (+26.5%)

… with all core geographies growing

Results by Business / Generation and Supply

Spain

EBITDA EUR 445.6 M (EUR +56.2 M; +14.4%)

- Lower output 8,356 GWh (-5.7%), higher purchases at lower prices vs Q1 2019
- Active management of customer portfolio: Energy + Smart Solutions

Mexico

EBITDA USD 221.9 M (USD +37.0 M; +20.0%): Higher Sales driven by production increase (+11.0%), due to 1,777 MW of new installed capacity in 2019 (Topo II and El Carmen CCGTs)

UK

EBITDA GBP 81.4 M (GBP +37.4 M; +84.8%): driven by SVT tariff cap methodology review and lower procurement costs

Brazil

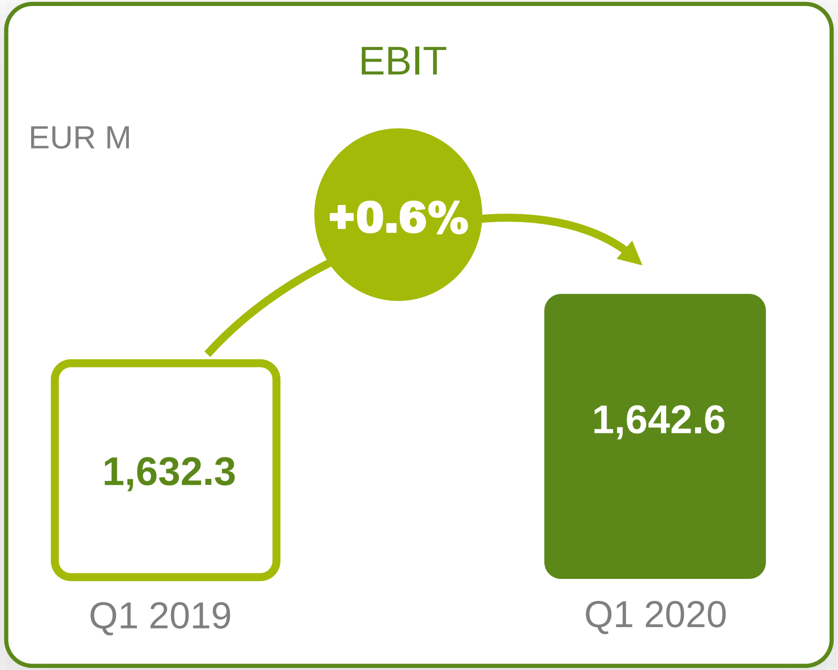
EBITDA BRL 86.6 M (BRL +46.9 M; +118.4%): business normalization after the one-off effect that impacted results during 2019

IEI*

EBITDA EUR -1.4 M (EUR +9.7 M; +87.2%): improving but still affected by initial development costs. Reaching 1,650,000 contracts, +88.5% vs Q1 2019

EBIT / Group

Group **EBIT** up 0.6%, to EUR 1,642.6 M



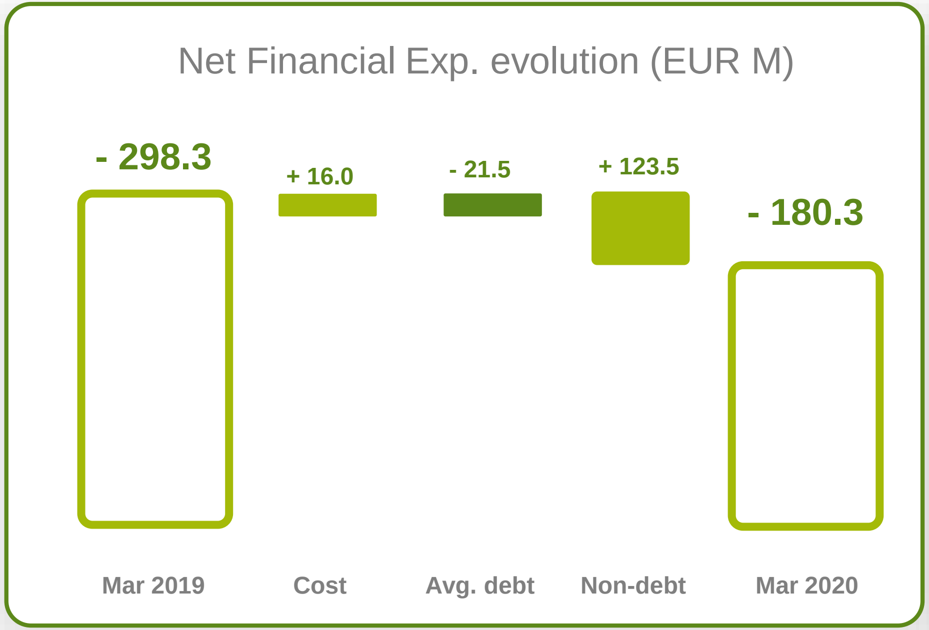
D&A and Provisions

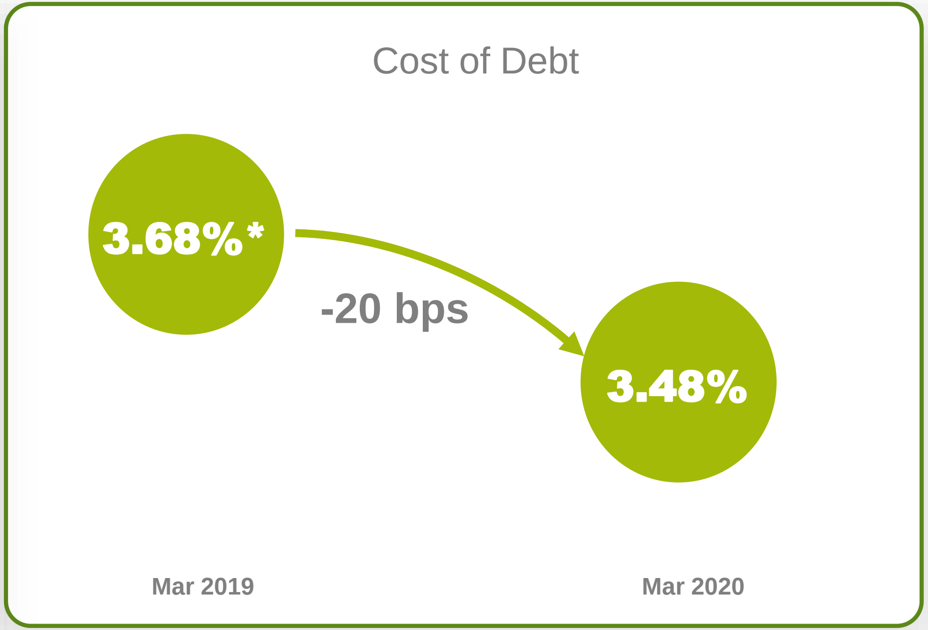
	Q1 2019	Q1 2020	vs Q1 2019 (%)
D & A	-897.7	-1,012.6	+8.1%
Provisions	-69.4	-95.5	+37.6%
TOTAL	-967.1	-1,108.0	+14.6%

D&A and Provisions up 14.6% due to the increase of the asset base and activity (EUR -86 M), EUR -14 M of IFRS 16 impact and higher provisions as bad debt increased due to COVID

Net Financial Expenses / Group

Net Financial Expenses improve by EUR 118.0 M to EUR 180.3 M, due to one-off fx hedges and lower cost, …





…. despite higher average debt

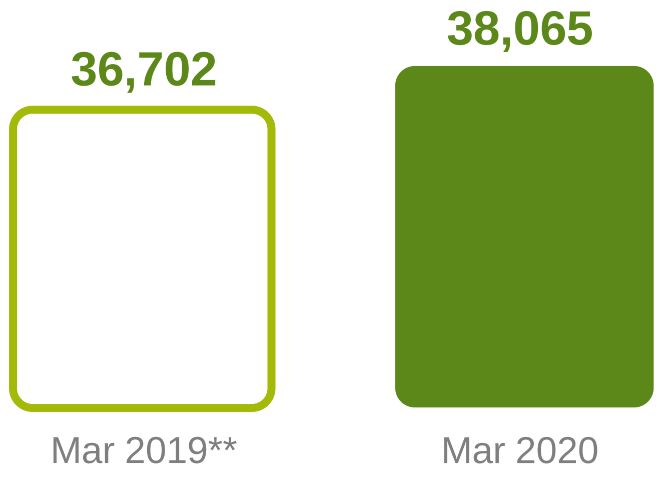
* Mar19 restated including the cost of currency swaps linked to debt already included in Mar20

Adjusted Net Debt / Group

Stronger **Credit metrics**

Adjusted credit metrics	Mar 2019**	Mar 2020***
Adjusted Net Debt* / EBITDA	**3.8x**	**3.7x**
FFO / Adjusted Net Debt*	**20.4%**	**21.5%**
RCF / Adjusted Net Debt*	**19.1%**	**19.7%**
Adjusted Leverage*	**44.5%**	**44.6%**

Adjusted Net Debt* (EUR M)

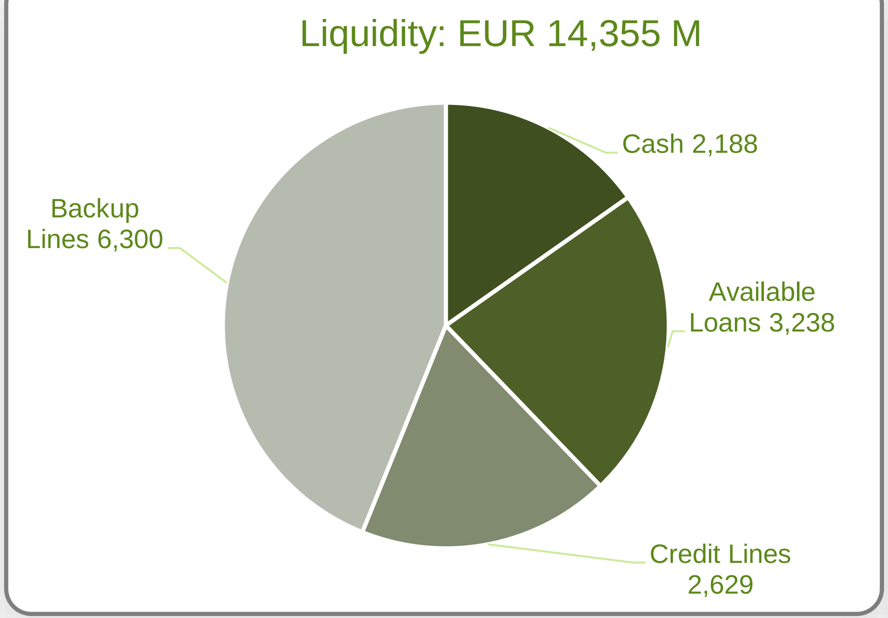


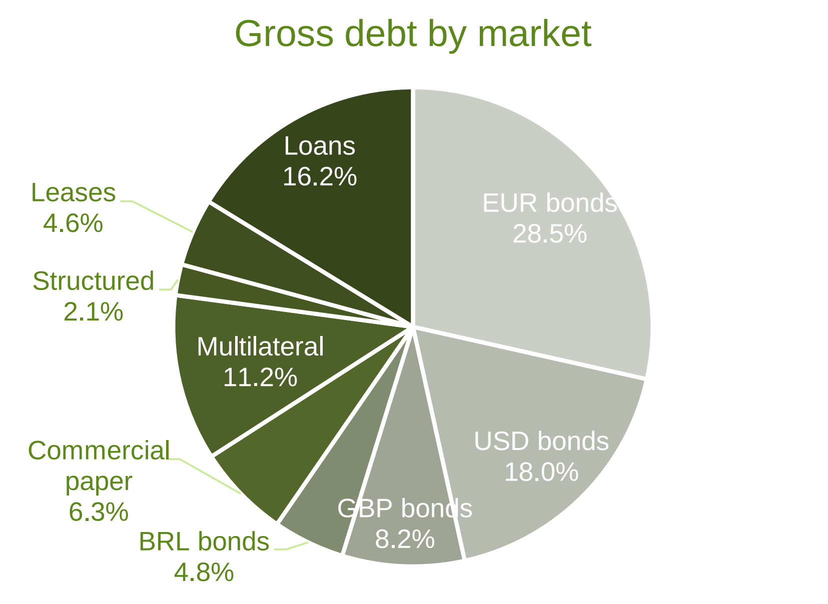
On a like-for-like basis, FFO / Adjusted Net Debt improves 1.1 p.p. vs 2019

* Adjusted by market value of potential treasury stock cumulative hedges (EUR 105.0 M at Mar 2019 and EUR 140.1 M at Mar 2020).
** Restated including full IFRS16 criteria as considered in Dec19
*** Excluding provisions for efficiency plans.

Liquidity and debt diversification / Group

As of 29 of April, **Liquidity** totals EUR 14.4 bn, covering 30 months of financing needs





Diversification in financing sources facilitates access to the market

NOTE: Liquidity as of 31 March was EUR 12,273 M

Main financial transactions in Q1 2020

Group's solid and sustainable profile allows Iberdrola to raise financing in all markets even in the current environment. Equivalent to EUR 3,827 M raised in 2020

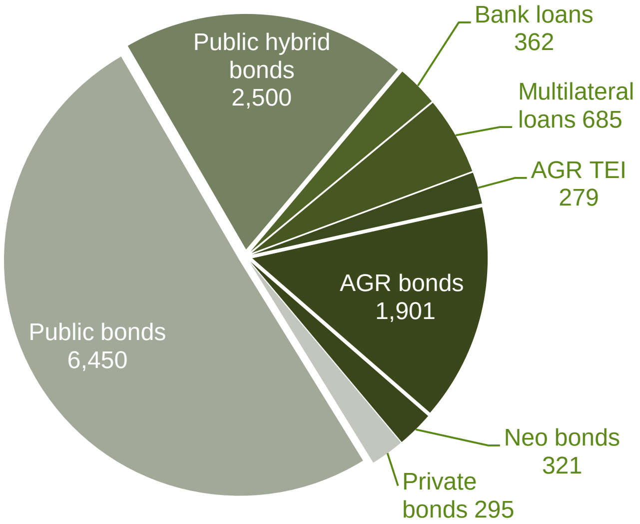
Market	Amount	Remarks
EUR bonds	EUR 910 M	Cheapest operation for a Spanish company with no issuance premium. Reopened the Spanish market
USD bonds	USD 750 M	Public issuance with demand over USD 2.0 bn
BRL bonds	BRL 300 M	Green infrastructure bond
Multilateral	EUR 885 M*	EIB reference partner over the past 20 years, ICO very active in green financing
	BRL 778 M	Long-term commitment with BNDES and other Brazilian development banks
Structured	USD 308 M	Green TEI
Bank loans	EUR 650 M BRL 1.0 bn	Pool of banks offered more than EUR 3.0 bn of liquidity in all different markets

* Transactions signed in 2019 and disbursed in 2020

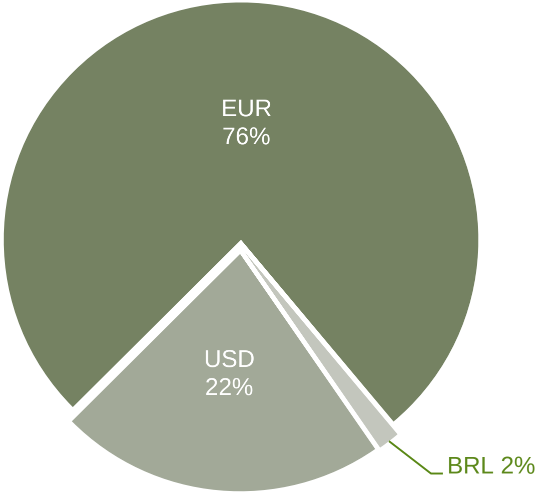
Green/sustainable financing

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

Green Financing: 12,793 M



Green / Sustainable Financing: EUR 21,855 M



In 2020 Iberdrola signed new transactions totaling EUR 1.8 bn of green financing, including EUR 1.5 bn in bonds*, for a total of EUR 21.9 bn green/sustainable financing**

*Includes bonds denominated in EUR, USD and BRL
**Includes sustainable credit lines

Agenda

Conclusions

Conclusions: First quarter results

Gross investments acceleration +24% to EUR 1,729 M

5.500 MW installed in the last 12 months to reach 53.270 MW

EBITDA up 5,8% to EUR 2,751 M

Adjusted Net Profit grows 5.3% reaching EUR 968 M

[1] XXXXX and XXXX effects not included

Conclusions: 2020 Outlook

COVID-19 impacts…

- **Lower Demand**
  Prices
- **Receivables**
  Bad Debt
- **Workforce mobility**
  Supply chain disruption
- **Exchange rate**
  Liquidity

Conclusions: 2020 Outlook

Mitigation measures …

Financial	• Around 30 months of liquidity • Diversified currency mix: 90% hedged at net profit level
Networks	• Revenue decoupling mechanisms offset lower demand • Additional recovery measures under negotiation
Liberalized	• Short position on generation provides flexibility vs. lower demand • Hedged position on prices • Larger hydro reserves • Managing impact of deferred payments on receivables
Renewables	• No impact on production of operation assets • Constructions activities on track

Conclusions: 2020 Outlook

..together with execution and our resilient business model…

Improvement in operating results

- **Investment acceleration**
- **New rate cases**
- **Cost savings**

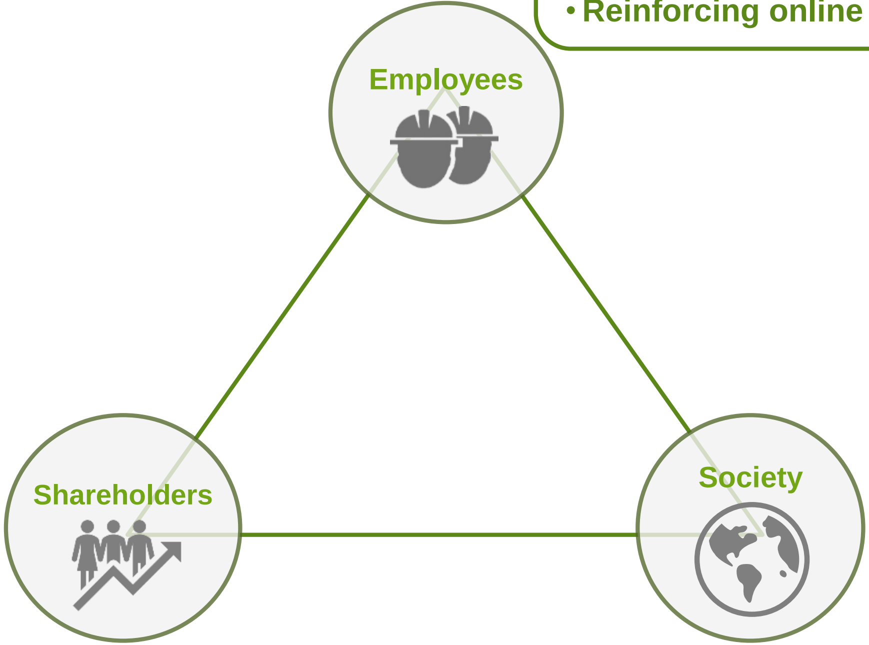
+ Financial strength and liquidity

+ Non-recurrent results (Siemens-Gamesa divestment)

…allow us to maintain our Net Profit outlook with dividend growing in line with Net Profit

Environmental, Social and Governance (ESG)

- **Proactive measures to protect our people** (employees and contractors)
- **Increasing workforce**
- **Reinforcing online training**



- **Annual remuneration of EUR 0.40 per share**
- **Financial strength**
- **Liquidity**
- **Maintaining 2020 Outlook**

- **Securing supply**
- **Supporting jobs in suppliers by accelerating purchases**
- **Flexible payment plans to customers**
- **Eur 30 M** donations in medical and sanitary supplies for **face COVID-19**

Annex: “*Iberdrola Retribución Flexible*” program July 2020

"*Iberdrola Retribución Flexible*" program July 2020

28 April

- Board Agreement for the execution of the capital increase and final dividend payment
- Relevant fact

29 and 30 June & 1, 2 and 3 July

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

6 July

- Chairman and CEO make the calculation for the execution of the capital increase and sets final dividend (before 12:00 hours)
- Relevant fact filed
- Publication of the number of rights/share and final DPS

7 July

- **Last day to buy IBE shares and participate in "*Iberdrola Retribución Flexible*" program**
- Announcement of capital increase in BORME

8 July

- Commencement of the trading period and of the common election period
- Ex date (scrip and cash dividend)

Trading period

22 July

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

29 July

- Chairman and CEO: close of scrip issue
- Relevant fact

4 August

- Delivery of shares
- **Payment of final dividend**

5 August

Commencement of the trading of the newly issued shares