Highlights of the period

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 Brasilia 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

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

Extracted from the Results Presentation First Quarter (PPT) by the company.
Further information in www.iberdrola.com