Results Presentation

First Quarter
April 29, 2020
FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions.

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the Spanish Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
Agenda

COVID-19 update
COVID 19 management

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

- 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)

- 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

- 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

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

- 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

- 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

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 Energía 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 reaches EUR 2,751 M (+5.8%)

EBITDA by business

- **Generation & Supply**: +26.5%
  - 28%
- **Networks**: -4.7%
  - 46%
- **Renewables**: +6.1%
  - 26%

## 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
Continuous gross investments acceleration despite restrictions (+24%)

Q1 Gross Investments by business

- Generation & Supply: -36.4%
- Renewables: +46.5%
- Corporate & other: +25.8%
- Networks: +22.7%

Total: 1,729 M EUR

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

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2,037</td>
<td>2,112</td>
</tr>
</tbody>
</table>

+3.7% increase

FFO / Adjusted Net Debt

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>20.4%</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

110 bp increase

EUR 14.4 Bn of liquidity available

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

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

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, ...
Gross Margin / Group

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

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, …

<table>
<thead>
<tr>
<th>EUR M</th>
<th>Net Operating Expenses</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>vs Q1’19 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Personnel Expenses</td>
<td>-553.4</td>
<td>-557.7</td>
<td>+0.8%</td>
<td></td>
</tr>
<tr>
<td>Net External Services</td>
<td>-527.9</td>
<td>-510.0</td>
<td>-3.4%</td>
<td></td>
</tr>
<tr>
<td>Total Net Op. Expenses</td>
<td>-1,081.3</td>
<td>-1,067.7</td>
<td>-1.3%</td>
<td></td>
</tr>
</tbody>
</table>

… 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 …

<table>
<thead>
<tr>
<th>Description</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spanish taxes on generation</td>
<td>-642.5</td>
<td></td>
</tr>
<tr>
<td>ENRESA tax</td>
<td>-44</td>
<td>-29</td>
</tr>
<tr>
<td>Other</td>
<td>-11</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>-726.5</td>
</tr>
</tbody>
</table>

… 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, ...

... 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 (%)
- Spain: 25%
- United States: 35%
- IEI*: 15%
- Brazil: 3%
- Mexico: 3%

Key Figures (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>vs Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>1,006.8</td>
<td>1,100.2</td>
<td>+93.4 (+9.3%)</td>
</tr>
<tr>
<td>Net Op. Exp.</td>
<td>-197.1</td>
<td>-211.5</td>
<td>-14.4 (+7.3%)</td>
</tr>
<tr>
<td>Levies</td>
<td>-126.1</td>
<td>-163.2</td>
<td>-37.1 (+29.4%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>683.6</td>
<td>725.5</td>
<td>+41.9 (+6.1%)</td>
</tr>
</tbody>
</table>

... driven by the US and the UK

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

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA EUR/USD</th>
<th>percentage change/percentage change vs previous year</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>USD 144.9 M (USD +25.5 M; +21.4%), driven by higher output (+29.6%), explained by higher wind resource vs Q1’19 and increase in average operating capacity (739 MW).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>USD 27.6 M (USD -1.5 M; -5.2%), as a consequence of lower output (-6.8%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IEI**</td>
<td>EUR 108.5 M (EUR +1.6 M; +1.5%), with slightly higher contribution from Wikinger.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Total installed capacity
** Iberdrola Energía Internacional.
**Results by Business / Generation and Supply**

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

- **Brazil**: 2%
- **Mexico**: 26%
- **United Kingdom**: 13%
- **Spain**: 59%

... with all core geographies growing

<table>
<thead>
<tr>
<th>Key Figures (EUR M)</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>vs Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>1,157.7</td>
<td>1,353.4</td>
<td>+195.7 (+16.9%)</td>
</tr>
<tr>
<td>Net Op. Exp.</td>
<td>-344.7</td>
<td>-352.3</td>
<td>-7.6 (+2.2%)</td>
</tr>
<tr>
<td>Levies</td>
<td>-212.5</td>
<td>-241.4</td>
<td>-28.9 (+13.6%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>600.5</td>
<td>759.6</td>
<td>+159.1 (+26.5%)</td>
</tr>
</tbody>
</table>
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*

**EBIT**

<table>
<thead>
<tr>
<th>EUR M</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,632.3</td>
<td></td>
<td>1,642.6</td>
</tr>
</tbody>
</table>

**D&A and Provisions**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>vs Q1 2019 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D &amp; A</td>
<td>-897.7</td>
<td>-1,012.6</td>
<td>+8.1%</td>
</tr>
<tr>
<td>Provisions</td>
<td>-69.4</td>
<td>-95.5</td>
<td>+37.6%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>-967.1</td>
<td>-1,108.0</td>
<td>+14.6%</td>
</tr>
</tbody>
</table>

**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, ...

Net Financial Exp. evolution (EUR M)

- 298.3

+ 16.0

- 21.5

+ 123.5

- 180.3

Cost of Debt

3.68%*

-20 bps

3.48%

.... 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

<table>
<thead>
<tr>
<th>Adjusted credit metrics</th>
<th>Mar 2019**</th>
<th>Mar 2020***</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt* / EBITDA</td>
<td>3.8x</td>
<td>3.7x</td>
</tr>
<tr>
<td>FFO / Adjusted Net Debt*</td>
<td>20.4%</td>
<td>21.5%</td>
</tr>
<tr>
<td>RCF / Adjusted Net Debt*</td>
<td>19.1%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Adjusted Leverage*</td>
<td>44.5%</td>
<td>44.6%</td>
</tr>
</tbody>
</table>

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

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* 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.

Liquidity: EUR 14,355 M
- Cash 2,188
- Available Loans 3,238
- Credit Lines 2,629
- Backup Lines 6,300

Gross debt by market
- Loans 16.2%
- EUR bonds 28.5%
- USD bonds 18.0%
- GBP bonds 8.2%
- BRL bonds 4.8%
- Commercial paper 6.3%
- Leases 4.6%
- Structured 2.1%
- Multilateral 11.2%

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

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

* 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

- Public bonds: 6,450
- Public hybrid bonds: 2,500
- AGR bonds: 1,901
- Bank loans: 362
- AGR TEI: 279
- Multilateral loans: 685
- Neo bonds: 321
- Private bonds: 295

Green / Sustainable Financing: EUR 21,855 M

- EUR: 76%
- USD: 22%
- BRL: 2%

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**

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

Conclusions
## Conclusions: First quarter results

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross investments acceleration</td>
<td>+24% to EUR 1,729 M</td>
</tr>
<tr>
<td>5,500 MW installed in the last 12 months to reach</td>
<td>53,270 MW</td>
</tr>
<tr>
<td>EBITDA up 5.8%</td>
<td>EUR 2,751 M</td>
</tr>
<tr>
<td>Adjusted Net Profit grows 5.3%</td>
<td>EUR 968 M</td>
</tr>
</tbody>
</table>

\(^{1}\) XXXX 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)

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

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

**Society**
- 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
Agenda

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

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

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

30 July & 1, 2 and 3 July
- Closing prices considered for determining the average price used to calculate number of rights and final dividend amount

29 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

4 August
- Delivery of shares
  - Payment of final dividend
- Commencement of the trading of the newly issued shares

5 August
- Commencement of the trading of the newly issued shares