

2.3 Iberdrola, a Different Company

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Focus on basic and regulated businesses

Approximately 85% of EBITDA comes from regulated businesses or long-term contracts.

Operational efficiency

An energy model based on clean energy, networks and digitisation has allowed our company to be 40% more efficient than the main competitors⁽¹⁾.

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International diversification

Results are generated in a diversified manner (EBITDA by country):
40% in Spain.
19% in the United Kingdom.
25% in the United States.
8% in Brazil.
8% in Mexico.

Financial strength and solidity of the group

- Strengthening of the balance sheet due to growth in EBITDA and FFO, which allows for continued strength in solvency ratio levels, within the framework of strong organic growth.
- Liquidity position that covers financial needs for more than 18 months even in a stress scenario.

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Commitment to clean and competitive energies

- Generation and production of largely emissions-free electricity.
- Large portfolio of wind and solar generation projects.
- Public and ambitious goals for reducing emissions.

Global, committed and qualified workforce

- Stable and high-quality jobs, with high level of training.
- Health and safety as values: "accident reduction" goal.
- The companies of the group have been recognised: in Spain for their Reputation (*Merco*) and in Brazil as the best company to work for in Latin America (*Great Place to Work*).

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(1) Operating expenses by customer, based on external reports.