

2.6 Comparative Results and Awards

Comparative analysis¹

Comparative economic/financial variables 2019

| Growth in EBITDA | | |
|-------------------------|----------------------------------|--------------|
| CAGR (%) | Average Comparables ² | Iberdrola |
| 31-Dec.-09 / 31-Dec.-19 | -5.4 % | 4.5 % |

| Growth in stock market capitalisation | | |
|---------------------------------------|----------------------------------|---------------|
| Total growth (%) | Average comparables ² | Iberdrola |
| 31-Dec.-09 / 31-Dec.-19 | -26.5 % | 66.7 % |

10 years ago, Iberdrola, S.A. held sixth place among comparable companies in terms of capitalisation. It now is the leader among those in which the government does not hold an interest.

| Share price | | | |
|-------------------------|----------------------------------|---------------------|---------------|
| Total growth (%) | Average Comparables ² | Eurostoxx Utilities | Iberdrola |
| 31-Dec.-09 / 31-Dec.-19 | -36.2 % | -11.4 % | 37.6 % |

Comparative performance of total shareholder return

| Return (%) | Average Comparables ² | Eurostoxx Utilities | Iberdrola |
|-------------------------|----------------------------------|---------------------|---------------|
| 31-Dec.-09 / 31-Dec.-19 | 2.1 % | 28.1 % | 82.2 % |

Iberdrola's performance

Iberdrola has increased its assets by close to 30% and its revenues by more than 50% over the last 10 years. It has also improved its EBITDA by approximately 50% and its net profit by approximately 20%, with close to a 10% increase in shareholder return and financial strength.

| Iberdrola | 31-Dec.-09 | 31-Dec.-19 |
|----------------------------------|------------|------------|
| Assets (€M) | 87,367 | 122,369 |
| Revenues (€M) | 24,559 | 36,438 |
| EBITDA (€M) | 6,815 | 10,104 |
| Net Profit (€M) | 2,824 | 3,406 |
| Dividends ³ (€/share) | 0.327 | 0.356 |
| Net Debt/EBITDA | 4.55 | 3.80 |

Comparable companies analysed: Engie, EDF, E.On, Enel, RWE. CAGR: Compound Annual Growth Rate, i.e. weighted average annual growth.

(2) For Engie, EDF, E.ON, Enel and RWE, the 2019 EBITDA figures are the estimates published by Bloomberg, due to the lack of final closing figures on the date of preparation of this document.

(3) Including the bonus for attending the General Shareholders' Meeting

Awards/Recognitions:



To the company:

- Energy Transition Award (S&P Platts): 2019.
- Best Corporate Governance in Spain (World Finance): 2019.
- World's Most Ethical Company Index (Ethisphere Institute): 2019.
- Best Integrated Report Award (Asociación Española de Contabilidad y Administración de Empresas): 2019.
- Gold Plaque of the Royal Order of Sporting Merit (Consejo Superior de Deportes): 2019.
- Award for Contribution to Equality (El Economista newspaper): 2019.
- Healthy Company Certificate (AENOR): 2019.
- Innovation Awards from the United Nations for Iberdrola's Corporate Volunteering programme. 2018.
- Spanish version of European Environmental Award 2018 called by the European Commission and awarded by His Majesty the King.

To the chairman:

- One of the 30 most influential leaders in the fight against climate change (Bloomberg): 2020.
- One of the five best-performing CEOs in the world and the top in the utilities sector (Harvard Business Review): 2019.
- National Innovation and Design Award in the Innovative Career Category (Ministry of Science, Innovation and Universities): 2019.
- Premio León award for business management (El Español): 2019.
- Honourable Mention for his professional career (Colegio Oficial de Ingenieros Industriales de Madrid) 2019.
- Best European Utility CEO (Institutional Investor Research): 2017, for the eleventh time.
- Commander of the Most Excellent Order of the British Empire: 2014.
- Honorary Doctorate from the Universities of Salamanca (2011), Strathclyde (2013) and Edinburgh (2011).

To other members of the company:

- Best utility in the area of Investor Relations (IR Magazine): 2019.
- Best In-House Legal Advisory Service (Forbes): 2019.