

Results Presentation

First Quarter
April 27, 2022



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Core business figures

Networks

RAB (Local currency)		December 2021	December 2020
Spain	(EUR billion)	9.29	9.27
United Kingdom	(GBP billion)	7.14	6.87
United States	(USD billion)	11.87	10.86
Brazil	(BRL billion)	25.95	22.36

Distributed Electricity

ELECTRICITY (GWh)	Q1 2022	Q1 2021	vs. Q1 2021
Spain	23,161	23,391	-1.0%
United Kingdom	8,710	8,776	-0.8%
United States	10,127	9,883	2.5%
Brazil	19,476	18,535	5.1%
Total	61,474	60,585	1.5%
GAS (GWh)			
United States	27,402	25,537	7.3%
Total	27,402	25,537	7.3%

Managed Supply Points

ELECTRICITY (Millions)	Q1 2022	Q1 2021	vs. Q1 2021
Spain	11.30	11.23	0.7%
United Kingdom	3.55	3.54	0.2%
United States	2.31	2.29	0.7%
Brazil	15.79	15.48	2.0%
Total Electricity	32.94	32.54	1.2%
GAS (Millions)			
United States	1.04	1.03	0.4%
Total Gas	1.04	1.03	0.4%
TOTAL SUPPLY POINTS	33.98	33.57	1.2%

Note: In terms of operational data, IFRS11 do not apply (see details under Operational Performance for the period)
Differences may arise due to rounding

Generation Business and Customers

Total Group

	Q1 2022	Q1 2021	vs. Q1 2021
Net Production (GWh)⁽¹⁾	42,626	43,033	-0.9%
Net owned production⁽¹⁾	33,652	35,401	-4.9%
Renewables ⁽¹⁾	21,689	22,797	-4.9%
Onshore	12,121	11,370	6.6%
Offshore	1,395	1,407	-0.9%
Hydro	7,230	9,255	-21.9%
Minihydro	112	199	-43.8%
Solar	795	534	48.8%
Nuclear	5,947	6,123	-2.9%
Gas combined cycle	4,453	4,739	-6.0%
Cogeneration	1,563	1,743	-10.3%
Net production for third parties	8,974	7,632	17.6%
Renewables	83	80	4.2%
Onshore	83	80	4.2%
Gas combined cycle	8,891	7,552	17.7%
Installed Capacity (MW)⁽²⁾	58,590	55,387	5.8%
Net owned installed capacity⁽²⁾	51,444	48,241	6.6%
Renewables ⁽²⁾	38,305	35,102	9.1%
Onshore	19,447	18,547	4.9%
Offshore	1,258	1,258	-
Hydro	13,849	12,864	7.7%
Minihydro	284	296	-4.0%
Solar	3,261	2,042	59.7%
Batteries	193	82	135.4%
Nuclear	3,177	3,177	-
Gas combined cycle	8,777	8,777	-
Cogeneration	1,185	1,185	-
Net installed capacity for third parties	7,146	7,146	-
Renewables	103	103	-
Onshore	103	103	-
Gas combined cycle	7,043	7,043	-
Electricity customers (No mill.)	13.60	13.51	0.7%
Gas customers (No mill.)	3.39	3.28	3.6%
Gas Supplies (GWh)	19,416	18,595	4.4%
Gas Storage (bcm)	0.06	0.05	8.2%

(1) Including 37 GWh of production from fuel cells in Q1 2022 and 31 GWh in Q1 2021

(2) Including 13 MW installed capacity of fuel cells both in Q1 2022 and Q1 2021

Differences may arise due to rounding

Spain

	Q1 2022	Q1 2021	vs. Q1 2021
Net Production (GWh)	14,171	17,483	-18.9%
Renewables	6,260	10,172	-38.5%
Onshore	3,311	3,747	-11.6%
Hydro	2,455	6,051	-59.4%
Minihydro	112	199	-43.8%
Solar	382	176	117.6%
Nuclear	5,947	6,123	-2.9%
Gas combined cycle	1,359	639	112.6%
Cogeneration	606	549	10.4%
Installed Capacity (MW)	28,527	26,788	6.5%
Renewables	19,309	17,570	9.9%
Onshore	6,124	6,292	-2.7%
Hydro	10,700	9,715	10.1%
Minihydro	284	296	-4.0%
Solar	2,187	1,264	73.0%
Batteries	14	3	366.7%
Nuclear	3,177	3,177	-
Gas combined cycle	5,695	5,695	-
Cogeneration	347	347	-
Electricity customers (No mill.)	10.72	10.71	0.1%
Gas customers (No mill.)	1.44	1.39	3.9%
Gas Supplies (GWh)	9,476	7,394	28.2%
Users	6,449	5,816	10.9%
Gas Combined Cycle	3,027	1,578	91.8%

Note: From January 1, 2022, the old Rest of the World marketing contracts are included in the marketing in Spain
Differences may arise due to rounding

United Kingdom

	Q1 2022	Q1 2021	vs. Q1 2021
Net Production (GWh)	2,529	2,098	20.5%
Renewables	2,529	2,098	20.6%
Onshore	1,492	1,039	43.6%
Offshore	1,037	1,058	-2.1%
Solar	1	-	N/A
Installed Capacity (MW)	3,008	2,948	2.0%
Renewables	3,008	2,948	2.0%
Onshore	1,986	1,986	-
Offshore	908	908	-
Solar	10	-	N/A
Batteries	104	54	92.6%
Electricity customers (No mill.)	2.88	2.80	3.2%
Gas customers (No mill.)	1.95	1.89	3.4%
Gas Supplies (GWh)	9,941	11,200	-11.2%
Gas Storage (bcm)	0.06	0.05	8.2%

Differences may arise due to rounding

USA

	Q1 2022	Q1 2021	vs. Q1 2021
Net Production (GWh)⁽¹⁾	6,054	5,859	3.3%
Renewables ⁽¹⁾	5,424	5,031	7.8%
Onshore	5,284	4,954	6.7%
Hydro	1	1	-48.6%
Solar	103	44	134.6%
Gas combined cycle	57	55	4.2%
Cogeneration	573	773	-25.9%
Installed Capacity (MW)⁽²⁾	9,205	8,847	4.0%
Renewables ⁽²⁾	8,365	8,007	4.5%
Onshore	7,956	7,746	2.7%
Hydro	118	118	-
Solar	278	130	114.2%
Gas combined cycle	204	204	-
Cogeneration	636	636	-

(1) Including 37 GWh of production from fuel cells in Q1 2022 and 31 GWh in Q1 2021

(2) Including 13 MW installed capacity of fuel cells both in Q1 2022 and Q1 2021

Differences may arise due to rounding

Mexico

	Q1 2022	Q1 2021	vs. Q1 2021
Net Production (GWh)	13,145	12,085	8,8%
Net owned production	4,170	4,453	-6.3%
Renewables	754	711	6,1%
Onshore	446	398	12,2%
Solar	308	313	-1,8%
Gas combined cycle	3,032	3,322	-8.7%
Cogeneration	384	420	-8,6%
Net production for third parties	8,974	9,424	-4,8%
Renewables	83	80	4,2%
Onshore	83	80	4,2%
Gas combined cycle	8,891	7,552	17.7%
Installed Capacity (MW)	10,683	10,683	-
Net owned installed capacity	3,537	3,537	-
Renewables	1,232	1,232	-
Onshore	590	590	-
Solar	642	642	-
Gas combined cycle	2,103	2,103	-
Cogeneration	202	202	-
Net installed capacity for third parties	7,146	7,146	-
Renewables	103	103	-
Onshore	103	103	-
Gas combined cycle	7,043	7,043	-

Differences may arise due to rounding

Brazil

	Q1 2022	Q1 2021	vs. Q1 2021
Net Production (GWh)	5,352	4,296	24.6%
Renewables	5,352	3,583	49.4%
Onshore	578	380	52.3%
Hydro	4,774	3,204	49.0%
Gas combined cycle	-	712	-100.0%
Installed Capacity (MW)	4,602	4,083	12.7%
Renewables	4,069	3,550	14.6%
Onshore	1,039	519	100.0%
Hydro	3,031	3,031	-
Gas combined cycle	533	533	-

Differences may arise due to rounding

Rest of the world (ROW)

	Q1 2022	Q1 2021	vs. Q1 2021
Net Production (GWh)	1,375	1,213	13.3%
Renewables	1,370	1,202	13.9%
Onshore	1,010	852	18.6%
Offshore	358	349	2.6%
Solar	2	2	-1.2%
Gas combined cycle	5	11	-53.0%
Installed Capacity (MW)	2,565	2,038	25.9%
Renewables	2,322	1,795	29.4%
Onshore	1,753	1,413	24.0%
Offshore	350	350	-
Solar	144	6	N/A
Batteries	75	25	200.0%
Gas combined cycle	243	243	-

Differences may arise due to rounding

Stock Market Data

		Mar. 2022	Mar. 2021
Market capitalisation	EUR (million)	63,860.6	70,503.4
Earnings per share (6,437,563,000 shares at 31/03/22 and 6,418,16,000 shares at 31/12/21)	EUR	0.158	0.154
Net operating cash flow per share	EUR	0.47	0.36
P.E.R.	Times	16.88	21.47
Price/Book value (capitalisation to NBV at the end of the period)	Times	1.52	1.94

Economic/Financial Data (*)

Income Statement		Q1 2022	Q1 2021
Revenues	EUR (million)	12,150.0	10,088.4
Gross Margin	EUR (million)	4,685.4	4,604.1
EBITDA	EUR (million)	2,950.9	2,814.1
EBIT	EUR (million)	1,747.1	1,712.7
Net Profit	EUR (million)	1,058.3	1,025.2
Net Operating Expenses / Gross Margin	%	24.6%	22.8%
Balance Sheet		March 2022	Dec 2021
Total Assets	EUR (million)	151,050	141,752
Equity	EUR (million)	58,266	56,126
Net Financial Debt	EUR (million)	40,526	39,360
Adjusted Net Financial Debt	EUR (million)	40,374	39,119
ROE	%	9.09	9.84
Financial Leverage (Net Financial Debt/(Debt Financial Debt + Equity)	%	41.0	41.2
Net Financial Debt / Equity	%	69.6	70.1

(*) Financial terms are defined in the "Glossary"

Others

Others		Q1 2022	Q1 2021
Gross Organic Investments	EUR (million)	2,116.1	2,103.2
Employees	Number	39,692	38,297

Iberdrola's Credit Rating

Agency	Rating(*)	Outlook(*)
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poor's	BBB+ (22/04/2016)	Stable (22/04/2016)

* Date of last modification

Highlights for the period

- In the first quarter of 2022, the Iberdrola Group achieved a **Net Profit of EUR 1,058 million, 3% more** than in the same period of the previous year.
- **EBITDA grew by 5% to EUR 2,951 million**, with growth in the Networks and Renewables businesses and a growing contribution from the international businesses.
- **Gross investments in the quarter rose 1% to more than EUR 2,100 million**, reaching EUR 9,600 million in the last 12 months, with more than 90% allocated to Networks or Renewables and 80% to international businesses.
- **The Group has maintained a strong financial profile**, improving cash flow and debt management.
- The changes in Iberdrola's main **reference currencies** have an impact of EUR 119 million on EBITDA and Eur 27 million on Net Profit, with the changes in average exchange rates as follows:
 - The pound sterling appreciated by 5.4% against the euro to reach 0.84.
 - The US dollar appreciated by 7.2%, with the USD-EUR rate standing at 1.13.
 - The Brazilian real depreciated by 8.0% against the euro to stand at 6.06.
- The **company's total own CO₂ emissions in the period increased by 1.3%** compared to the first quarter of last year to 78 gr/KWh.

Global environment and general considerations

As regards the performance of **electricity demand and output** for the period, highlights for the company's main business areas include:

- The energy balance of the Spanish peninsular system during the first quarter of 2022 shows an increase in combined cycle (+156.8%), coal (+101.9%), solar (+26.6%) and nuclear (+1.4%) production compared to the same period the previ-

ous year, while there was a drop in hydro (-57.0%) and wind (-13.0%).

In the first quarter of 2022, demand fell by -2.9% compared to the previous year; when adjusted for labour and temperature, the decrease was -2.8%.

The first quarter of 2022 closed with a producibility index of 0.5 and hydroelectric reserves at 38.9%, compared to an index of 1.3 and reserves at 65.8% at the end of the same period of 2021.

- In the United Kingdom, electricity demand fell by 0.6% in the first quarter of 2022 compared to the first quarter of 2021. Conventional gas demand fell by 12.9% in the first three months of 2022 compared to the same period of the previous year.
- In the areas where **Avangrid** operates on the East Coast of the United States, electricity demand grew by 2.5% compared to the first quarter of 2021, while gas demand grew by 7.3%.
- Electricity demand in **Neoenergia's** areas of activity in Brazil fell, although the energy distributed by Neoenergia in the country increased by 5.1%, thanks to the incorporation of Neoenergia Brasilia in March.

During the first quarter of 2022, international commodities markets performed as follows:

Average prices	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021
Oil – USD/BBL	102.2	61.1	67%
NBP-P/th (gas)	231.6	50.1	361%
Henry Hub – USD/ MMBtu (gas)	4.6	3.4	35%
TTF – EUR/MWh (gas)	98.2	18.6	429%
Coal – USD/tonne	221.7	66.8	232%
CO ₂ -EUR/tonne	83.3	37.6	122%

Significant events for the Iberdrola Group

The main items in the **Profit and Loss Account** were as follows:

Million EUR	Q1 2022	vs. Q1 2021
GROSS MARGIN	4,685.4	+1.8
EBITDA	2,950.9	+4.9
EBIT	1,747.1	+2.0
NET PROFIT	1,058.3	+3.2

Consolidated EBITDA grew by 4.9% compared to the first quarter of 2021, reaching EUR 2,950.9 million. From an operational standpoint, the higher asset base in all geographies and the higher contribution of Networks assets in the US and Brazil due to the tariff hikes and an increase of 3,500 MW in renewable installed capacity in the last 12 months have been positive. On the negative side, there is the lower hydroelectric and wind power production, the unscheduled shutdown of the Cofrentes nuclear plant, which has already been resolved and offset by the positive impact of a Supreme Court ruling on the Social Bonus in Spain, as well as the negative effect of high energy prices on the retail business in Spain and the UK.

Net Operating Expenses increased by 9.8% to EUR 1,151.3 million, as a result of the growth of the Group's businesses, increasing the workforce by 6.7% following the acquisition of Neoenergia Brasilia in March 2021. In addition, there is a negative impact from the appreciation of the reference currencies and a positive impact from the reversal of a pension provision in the US Networks business, which has a positive impact on Net Operating Expense of approximately EUR 82 million.

Levies decreased by 21.3% to EUR 583.2 million, due to the positive effect of a favourable Supreme Court ruling on the Social Bonus in Spain (EUR 109

million), and the lower taxes recognised as a result of the tax measures for energy sustainability of Law 15/2012, including the lower hydroelectric tax due to lower production with this technology in the period.

Amortisation, Depreciation and Provisions grew by 9.3% to EUR 1,203.9 million, with a negative impact of the exchange rate of EUR 47 million. Excluding this impact, this figure increased by 5.0% due to the Group's growth, the higher Networks asset base and the growth in Electricity Production and Customers due to the higher installed capacity, partially offset by the decrease in Provisions thanks to the reduction in non-performing loans following the pandemic.

Net profit increased by 3.2% in the quarter to EUR 1,058.3 million.

The key financial figures for the period are as follows:

- Net Adjusted Financial Debt** stood at Eur 40,374 million, an increase of EUR 4,069 million compared to March 2021 due to the strong investment effort in the period and the significant appreciation of currencies.
- Adjusted Funds From Operations totalled Eur 9,705 million in the last 12 months, up by 14.8% compared to the same period in the previous year, including Eur 826 million collected from positive court rulings in Spain.

Finally, **gross investments** grew by 0.6% to **EUR 2,116 million**, more than 80% of which was concentrated in the Networks Business and in renewable generation activities.

Significant transactions

- Iberdrola, through its US subsidiary Avangrid, and Copenhagen Infrastructure Partners, have closed the agreement that was announced in September 2021 to reorganise the assets of Vineyard Wind, the company which is developing a number of offshore

* Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 152 million in Mar-22 and EUR 84 million in Mar-21).

wind projects on the east coast of the United States, which is 50% owned by Avangrid and Copenhagen Infrastructure Partners. Under this agreement: (i) Vineyard Wind 1 (800 MW) will continue to be 50% owned by each of the two partners, and (ii) Avangrid will acquire 100% ownership of the rights to the leased area OCS-A 0534, comprising the Park City Wind (804 MW) and Commonwealth Wind (1,232 MW) projects. Copenhagen Infrastructure Partners will acquire 100% ownership of the rights over leased area OCS-A 0522, which has project development potential of approximately 2,500 MW. The closing of the aforementioned agreement allows the revaluation of the assets that remain under Iberdrola's control, delivering a positive impact of EUR 212 million to Iberdrola's accounts, presented under the heading of Result of equity-accounted investees.

- Iberdrola continues to pursue its strategy of expanding its global presence in renewable energies and ensuring growth in the medium and long term. On 17 January 2022, the company was awarded three seabed areas in **Scotland** where it will develop 7,000 MW of offshore wind energy, of which 2,000 MW (Machair Wind) will be 100% owned by Iberdrola, in the form of fixed offshore wind, while the remaining 5,000 MW (Marram Wind and Campion Wind), 50% owned by Shell, will be in the form of floating offshore wind.

Operational performance over the period

1. Energy distributed and supply points

The Group's Regulatory Asset Base (RAB) came to EUR 31,700 million at the end of 2021, up 6% compared to the end of 2020 at a constant exchange rate¹:

RAB (local currency)		Dec. 2021	Dec. 2020
Spain	(EUR billion)	9.29	9.27
United Kingdom	(GBP billion)	7.14	6.87
United States	(USD billion)	11.87	10.86
Brazil	(BRL billion)	25.95	22.36

As of March 2022, the electrical energy distributed by the Group was 61,474 GWh, up 1.4% compared to the first quarter of 2021. A highlight is growth in Brazil thanks to the integration of Neoenergia Brasília from March 2021:

Energy Distributed

Electricity (GWh)	Q1 2022	Q1 2021	vs. Q1 2021
Spain	23,161	23,391	-1.0%
United Kingdom	8,710	8,776	-0.8%
United States	10,127	9,883	2.5%
Brazil	19,476	18,535	5.1%
Total	61,474	60,585	1.5%
GAS (GWh)			
United States	27,402	25,537	7.3%
Total	27,402	25,537	7.3%

Electricity and gas supply points increased by 1.2% compared to the previous year, thanks to organic growth in all geographies broken down as follows:

Managed supply points

ELECTRICITY (million)	Q1 2022	Q1 2021	vs. Q1 2021
Spain	11.30	11.23	0.7%
United Kingdom	3.55	3.54	0.2%
United States	2.31	2.29	0.7%
Brazil	15.79	15.48	2.0%
Total electricity	32.94	32.54	1.2%
GAS (million)			
United States	1.04	1.03	0.4%
Total gas	1.04	1.03	0.4%
TOTAL SUPPLY POINTS			
	33.98	33.57	1.2%

1.1. Spain — i-DE

At the end of the first quarter of 2022, the network business in Spain had close to 11.3 million supply points, while distributed energy reached 23,161 GWh. This figure represents a decrease of -1% compared to the previous year.

The table shows the change in the regulatory SAIDI (System Average Interruption Duration Index) and the SAIFI (System Average Interruption Frequency Index) for medium voltage supply:

i-DE	Q1 2022	Q1 2021
SAIDI (min)	<8	8
SAIFI (no. inter.)	<0.2	0.2

Note: Commercially Sensitive Information

i-DE improved the quality of the electricity supply it offered to its customers by 16% at the end of 2021, reaching the best year-end value in its history. Thanks to the investments made by i-DE in new electricity infrastructure, the maintenance and renewal of existing infrastructure, as well as its ambitious plan to digitise its electricity networks, the company will continue to improve its quality level in 2022.

Along these lines, during the first quarter of the year, i-DE presented its Strategic Plan to comply with the

¹ Same exchange rate for 2021 as 2020 to show the operational evolution of the value of the assets

guidelines of Royal Decree 1125/2021 published in December 2021, which seeks to promote investment in both innovative grid digitisation projects and public access electric vehicle charging infrastructures. In this way, the company has committed to investing an additional EUR 500 million, reaching up to EUR 2,600 million of investment by 2024, to accelerate the energy transition process in Spain.

1.2. United Kingdom – SPEN

At the end of March 2022, Scottish Power Energy Networks (SPEN) surpassed 3.5 million supply points. The volume of energy distributed during the quarter totalled 8,710 GWh, down -0.8% compared to the previous year.

Energy distributed (GWh)	Q1 2022	Q1 2021	%
Scottish Power Distribution (SPD)	4,785	4,792	-0.2%
Scottish Power Manweb (SPM)	3,925	3,984	-1.5%

In terms of service quality indicators, SPD and SPM improved compared to the first quarter of 2021. Customer Minutes Lost (CML) was as follows:

CML (min.)	Q1 2022	Q1 2021
Scottish Power Distribution (SPD)	6.27	8.30
Scottish Power Manweb (SPM)	6.36	10.60

Pending regulatory verification.

The number of consumers affected by interruptions per every 100 customers (Customer Interruptions, CI) was as follows:

CI (no. of interruptions)	Q1 2022	Q1 2021
Scottish Power Distribution (SPD)	7.75	10.50
Scottish Power Manweb (SPM)	6.22	9.00

Pending regulatory verification.

During February, the United Kingdom suffered the worst series of rainstorms in decades with storms Dudley, Eunice and Franklin, especially the latter two, which recorded winds of more than 135 kilometres per hour. Despite the extreme

conditions, the company's rapid response enabled it to mobilise all the necessary personnel to restore the electricity supply as quickly as possible, restoring 100% of the supply within 24 hours to a total of 42,000 affected customers.

At the end of March, the UK electricity market regulator Ofgem granted provisional approval to build a 2,000 MW high voltage submarine cable (HVDC) between Scotland and England, on the east coast of the UK. It is one of two submarine cables that make up the Eastern Link project, which ScottishPower Energy Networks will develop in consortium with National Grid Electricity Transmission (NGET) and will be capable of transmitting enough electricity to power around four million homes. Ofgem is expected to make its final decision on the project in 2024.

Lastly, ScottishPower Energy Networks received, for the fifth consecutive year, the Planet Mark certification for its commitment to reducing its carbon footprint. This internationally recognised seal of sustainability is awarded annually to those companies that demonstrate continuous improvement in reducing their emissions and carrying out specific actions to limit their carbon footprint.

1.3 United States – Avangrid

1.3.1 Electricity

At the end of March 2022, Avangrid Networks had around 2.3 million electricity supply points. The electricity distributed over the year came to 10,127 GWh, an increase of 2.5% compared to the previous year:

Energy distributed (GWh)	2022	2021	%
Central Maine Power (CMP)	2,606	2,497	4.4%
NY State Electric & Gas (NYSEG)	4,422	4,336	2.0%
Rochester Gas & Electric (RGE)	1,850	1,817	1.8%
United Illuminating Company (UI)	1,249	1,233	1.3%

The Customer Average Interruption Duration Index

(CAIDI) was as follows:

CAIDI (hrs)	Q1 2022	Q1 2021
Central Maine Power (CMP)	1.75	1.93
NY State Electric & Gas (NYSEG)	1.97	2.20
Rochester Gas & Electric (RGE)	1.45	1.75

The System Average Interruption Duration Index per customer (SAIDI) for UI was as follows:

SAIDI (min.)	Q1 2022	Q1 2021
United Illuminating Company (UI)	10.16	11.79

The regulatory indicator applied in Connecticut (UI) is the SAIDI

The System Average Interruption Frequency Index (SAIFI) was as follows:

SAIFI	Q1 2022	Q1 2021
Central Maine Power (CMP)	0.46	0.35
NY State Electric & Gas (NYSEG)	0.32	0.20
Rochester Gas & Electric (RGE)	0.20	0.15
United Illuminating Company (UI)	0.11	0.13

AVANGRID's emergency response capabilities were recognised by the Edison Electric Institute (EEI) in January. Specifically, CMP, NYSEG, RG&E and UI each won the prestigious "Emergency Response Award" for their response to the devastation caused by Hurricane Ida in the state of Louisiana in 2021. This award is given each year by EEI to power companies that excel in their efforts to quickly restore service following a storm or natural disaster. On this occasion, more than 60 employees from the four distributors travelled to Louisiana to help restore service to the 895,000 affected customers, helping to repair poles and wires damaged by the hurricane.

1.3.2 Gas

Avangrid has more than 1 million gas supply points in the United States, which had been supplied with 27,402 GWh of gas at the end of March 2022, 7.3% more than the same period of the previous year,

mainly due to the low temperatures experienced during the first quarter of 2022:

Energy distributed (GWh)	Q1 2022	Q1 2021	%
NY State Electric & Gas (NYSEG)	7,094	6,639	6.9%
Rochester Gas & Electric (RGE)	7,692	6,957	10.6%
Maine Natural Gas (MNG)	1,655	1,227	34.9%
Berkshire Gas (BGC)	1,212	1,180	2.7%
Connecticut Natural Gas (CNG)	4,969	4,855	2.3%
Southern Connecticut Gas (SCG)	4,780	4,679	2.2%

1.4. Brazil – Neoenergia

At the end of March 2022, Neoenergia had a total of 15.8 million supply points. The volume of electricity distributed during the quarter was 19,476 GWh, an increase of 5.1% compared to the previous year, including the energy distributed by Neoenergia Brasilia (from March 2021).

Energy distributed (GWh)	Q1 2022	Q1 2021	%
Elektro	5,249	5,212	0.7%
Coelba	6,302	6,427	-1.9%
Cosern	1,628	1,684	-3.3%
Pernambuco	4,481	4,569	-1.9%
Brasilia (2021 starting in March)	1,817	643	-

Discrepancies possible due to rounding.

Efforts to improve supply quality led to an increase compared to the first quarter of 2021 at Elektro and Brasilia, while the north-eastern distributors were affected by severe summer storms. In response, Neoenergia Coelba has begun the process of donating a total of 2,000 refrigerators to families affected by the storm, as well as 8,000 energy efficient light bulbs, donations made through the distributor's Energy Efficiency Programme, which is regulated by ANEEL.

The customer average interruption time (*duração equivalente de interrupção por unidade consumidora* – DEC) was as follows:

DEC (hours)	Q1 2022	Q12021
Neoenergia Elektro	2.30	2.33
Neoenergia Coelba	3.75	2.91
Neoenergia Cosern	2.38	2.22
Neoenergia Pernambuco	3.48	3.02
Neoenergia Brasília	1.74	2.70

The average number of interruptions per customer (*freqüência equivalente de interrupção por unidade consumidora*, FEC) was:

FEC	Q1 2022	Q12021
Neoenergia Elektro	1.15	1.17
Neoenergia Coelba	1.55	1.32
Neoenergia Cosern	0.86	0.82
Neoenergia Pernambuco	1.35	1.45
Neoenergia Brasília	1.30	2.88

In January, Neoenergia launched the Jalapão project, corresponding to lot 4 awarded in the December 2017 auction, 15 months ahead of schedule. With a total length of almost 730 kilometres, the 500 kv facility runs through the states of Tocantins, Maranhão, Piauí and Bahia, making it the longest project ever undertaken by the company. Neoenergia has already put into operation 5 of the 13 projects awarded since 2017 and progress continues to be made, as planned, on the remaining transmission projects awarded in the auctions of the Brazilian regulator (ANEEL), which will involve expanding the transmission network by more than 6,000 km.

In March, Neoenergia Cosern was rated the country's best distributor in terms of supply quality. Iberdrola's distributor in north-east Brazil was recognised by the National Electricity Agency (ANEEL) as the company with the best supply quality during 2021, ahead of 28 other large Brazilian distributors, providing its 1.4 million customers with uninterrupted service for 99.98% of the 8,760 hours of the year.

2. Electricity production and customers

At the end of the first quarter of 2022, Iberdrola's **installed capacity** was up 5.8% compared to the end of March 2021 and totalled 58,590 MW, with renewable capacity increasing by 9.1% in the last 12 months to 38,305 MW, and emission-free sources reaching 71% (41,585 MW) of total capacity, compared to 69.3% at the end of March 2021:

MW	Q1 2022	vs. Q1 2021
Capacity for own use (*)	51,444	6.6%
Renewables (*)	38,305	9.1%
Onshore wind	19,447	4.9%
Offshore wind	1,258	-
Hydroelectric	13,849	7.7%
Mini-hydroelectric	284	-4.0%
Solar	3,261	59.7%
Batteries	193	135.4%
Nuclear	3,177	-
Gas combined cycle	8,777	-
Cogeneration	1,185	-
Capacity for third parties	7,146	-
Renewables	103	-
Onshore wind	103	-
Gas combined cycle	7,043	-
Total (*)	58,590	5.8%

Discrepancies possible due to rounding

(*) Includes 13 MW of installed capacity from fuel cells

Net electricity production in the first quarter of 2022 amounted to 40,738 GWh, down 5.3% compared to the same period in 2021, with 63.4% of this total being emission free (25,830 GWh).

GWh	Q1 2022	vs. Q1 2021
Own production (*)	31,763	-5.5%
Renewables (*)	19,801	-13.1%
Onshore wind	12,121	6.6%
Offshore wind	1,395	-0.9%
Hydroelectric	5,342	-42.3%
Mini-hydroelectric	112	-43.8%
Solar	794	48.6%
Nuclear	5,947	-2.9%
Gas combined cycle	4,453	51.2%
Cogeneration	1,563	-10.3%
Production for third parties	8,974	-4.8%
Renewables	83	4.2%
Onshore wind	83	4.2%
Gas combined cycle	8,891	-4.9%
Total (*)	40,738	-5.3%

Discrepancies possible due to rounding.

(*) Includes 37 GWh of fuel cell production in Q1 2022 and 31 GWh in Q1 2021.

As of 31 March 2022, Iberdrola had 28.6 million contracts, 8.3% more than at the end of March 2021, broken down as follows:

Millions of contracts	Spain	UK	Brazil	Total	vs. Q1 2021
Electricity contracts	10.7	2.9	-	13.6	1%
Gas contracts	1.4	2.0	-	3.4	4%
Smart solutions	9.0	2.3 ^(*)	0.3	11.6 ^(*)	21%
Total	21.2	7.1	0.3	28.6	8%

Discrepancies possible due to rounding

(*) Note: From January 1, 2022, the old Rest of the World marketing contracts are included in the marketing in Spain

(**) Includes 1.92 million smart meters installed

2.1 Spain

Renewable capacity and production

At the close of the first quarter, Iberdrola had a renewable **installed capacity** in Spain of 19,309 MW (+9.9%), broken down as follows:

SPAIN	Installed MW Consolidated at EBITDA level	MW managed by investee companies (*)	Total
Onshore wind	5,866	258	6,124
Solar PV	2,187	-	2,187
Hydroelectric (**)	10,700	-	10,700
Mini-hydroelectric	282	2	284
Batteries	14	-	14
Total capacity	19,049	260	19,309

Discrepancies possible due to rounding

(*) Includes the proportional MW share

(**) Includes 998 MW of installed capacity at the Gouvães and Daivões facility in Portugal.

In **onshore wind power**, construction continues on the Martín de la Jara wind farm (36 MW) in Seville, where assembly of wind turbines has begun, as well as work to bring the El Puntal II wind farm (15 MW) in Málaga into commercial operation. Work has also begun on the Valdemoro wind farm (50 MW) in Burgos.

In **solar PV**, the Arenales plant (150 MW) in Cáceres came into commercial operation, while the Romeral (50 MW), Olmedilla (50 MW), Majada Alta (50 MW) and San Antonio (50 MW) plants are expected to be synchronised to the grid and commercially operational later this year. The installation of modules also continues at Francisco Pizarro (590 MW), with 553 MW already installed, where work continues on the Almaraz I (50 MW) and Almaraz II (30 MW) photovoltaic plants, where module installation has already begun and where work has started on the construction of four photovoltaic plants, Tagus I to IV (200 MW in total).

In **addition**, the Revilla Vallejera plant (50 MW) in Burgos, where the assembly of modules has been

completed, along with the Puertollano plant (100 MW) in Ciudad Real, are expected to start commercial operation in 2022.

In battery storage projects, construction work has begun on the Urkilla plant (5 MW) in Bizkaia, while the Abadiño plant (6 MW), also in Bizkaia, and the Puertollano plant (5 MW), in Ciudad Real, are already in the commissioning phase.

In Portugal, in the Tâmega **hydroelectric** complex, three of the four groups at Gouvães and one of the three at Daivões have already completed their first synchronisation to the grid, all of which are in the final phase of commissioning, with the full entry into operation of both Daivões (118 MW) and Gouvães (880 MW) scheduled for the first half of 2022. At the Alto Tâmega plant (160 MW), concrete pouring is close to 75% complete at the dam and 85% complete at the power plant, with the electro mechanical assembly of the units scheduled to begin in September this year.

The Rio Francia (-0.55 MW) and Puente Congosto (-0.89 MW) mini hydro plants in Salamanca were divested of during the quarter.

In addition, more than 1 GW of renewable capacity is **in development** and nearing the start of construction, including the photovoltaic plants of Ciudad Rodrigo (318 MW) in Salamanca, Virgen de Areños III (50 MW) in Palencia, Cornicabra (50 MW), Espliego (45 MW) and Poleo (50 MW) in Seville, Cespедера (27 MW) in Cádiz, Fuentes (50 MW), Valbuena (50 MW) and Manantiales (30 MW) in Guadalajara, Cedillo (375 MW) in Cáceres, Llanos Pelaos I, II and II (11 MW) and Blanca Solar (5 MW) in Gran Canaria, as well as the Buniel (115 MW) and Iglesias (94 MW) wind farms in Burgos.

Renewable production totalled 6,256 GWh (-38.5%), broken down as follows:

SPAIN	GWh Consolidated at EBITDA level	GWh managed by investee companies (*)	Total
Onshore wind	3,154	153	3,307
Solar PV	382	-	382
Hydroelectric	2,455	-	2,455
Mini-hydroelectric	109	2	111
Total production	6,101	155	6,256

Discrepancies possible due to rounding
(*) Includes the proportional GWh share

Changes in production consolidated at EBITDA level by technology were as follows with respect to the first quarter of 2021:

- Onshore wind production in the quarter totalled 3,154 GWh, down 12.7% due to a lower wind resource in January and February.
- Hydroelectric production stood at 2,565 GWh, down 59% due to the low hydro resource.
- Solar photovoltaic production reached 382 GWh, up 117% as a result of the commissioning of new capacity.

Thermal capacity and production

The Iberdrola Group's **thermal capacity** in Spain at the end of March totalled 9,218 MW, broken down as follows:

SPAIN	MW Consolidated installed	MW Investee companies (*)	Total
Nuclear	3,177	-	3,177
Gas combined cycle	5,695	-	5,695
Cogeneration	296	51	347
Total Capacity	9,167	51	9,218

Discrepancies possible due to rounding
(*) Includes the proportional MW share

Iberdrola's **thermal production** in the first three months of 2022 increased compared to the same period of the previous year, marked by the increase

in cogeneration (+10%) and combined cycle plants (+113%), which offset the decline in nuclear generation (-3%).

SPAIN	GWh Consolidated at EBITDA level	GWh Investee companies (*)	Total
Nuclear	5,947	-	5,947
Gas combined cycle	1,359	-	1,359
Cogeneration	545	61	606
Total production	7,850	61	7,911

Discrepancies possible due to rounding
 (*) Includes the proportional GWh share

Retail supply

In terms of retail supply, the portfolio managed by Iberdrola in Spain totalled 21.2 million contracts as of 31 March 2022, 9% more than in March 2021. The breakdown is as follows:

Thousands of contracts	Spain ¹
Electricity contracts	10,721
Gas contracts	1,442
Smart Solutions Contracts	9,010
Total	21,172

Discrepancies possible due to rounding

By market type they can be split into the following:

Thousands of contracts	Spain ¹	%
Free market	16,398	84.6%
Last resort market	2,983	15.4%
Total	19,381	100%

Iberdrola's electricity sales¹ in the first quarter of 2022 decreased by -15.0%, due to lower sales in the Spot market as a consequence of the lower production of the quarter and is broken down as follows:

	GWh
Liberalised market	16,599
Voluntary price for small consumers (PVPC) market	2,076
Other markets	5,744
Total Sales	24,419

Discrepancies possible due to rounding

With regard to gas¹, Iberdrola managed a total gas production in the first quarter of the year of 0.83 bcm, of which 0.01 bcm was sold in wholesale transactions, 0.55 bcm was sold to end customers and 0.26 bcm was used for electricity production.

2.2. United Kingdom

Renewable capacity and production

At the end of the first quarter, Iberdrola had a renewable **installed capacity** in the United Kingdom of 3,008 MW (+2.0%).

UNITED KINGDOM	Installed MW Consolidated at EBITDA level	MW managed by investee companies (*)	Total
Onshore wind	1,971	15	1,986
Offshore wind	908	-	908
Solar PV	10	-	10
Batteries	104	-	104
Total capacity	2,993	15	3,008

Discrepancies possible due to rounding
 (*) Includes the proportional MW share

In **solar PV**, the Carland Cross hybrid project (10 MW) went into commercial operation, and work continues on the Coldham hybrid project (9 MW), both in England, the first solar installations in the country.

In **battery storage projects**, the Gormans (50 MW) and Barnesmore (3 MW) projects in Ireland and Whitelee (50 MW) in Scotland will enter commercial operation during the second quarter.

1 From January 1, 2022, both electricity sales and gas management from the Rest of the World are included in Spain. Electricity sales in power plant busbars. Gas without subtracting shrinkage

In **offshore wind**, the East Anglia 1 offshore wind farm continues to generate power for the national grid while the process of divesting transmission assets continues, with the final value having been agreed and the preferred bidder phase underway.

With regard to projects in development, the United Kingdom's Secretary of State for Business, Energy and Industrial Strategy authorised the development of the East Anglia 1 North and East Anglia 2 offshore wind projects on 31 March. East Anglia 3, which had previously received authorisation, has successfully qualified for the CfD (Round 4) auction and is awaiting the opening of the bidding phase in the second quarter of the year. Key contracted engineering, design and network work on the project has continued throughout the first quarter, the contract for the export cable to shore has been awarded and bids have already been received from suppliers for the supply of the foundations, the inter turbine cable and the turbine transport and installation package.

On the other hand, and related to the same technology, Iberdrola was awarded on January 17 in Scotland, three areas of the seabed in which it will develop 7,000 MW of offshore wind energy, of which 2,000 MW (Machair Wind) will be 100% owned by Iberdrola in the fixed offshore wind modality, with the remaining 5,000 MW (Marram Wind and Campion Wind) being carried out 50% with Shell in the floating offshore wind modality.

Renewable production in the United Kingdom reached 2,529 GWh (+20.6%), broken down as follows:

UNITED KINGDOM	GWh Consolidated at EBITDA level	GWh managed by investee companies (*)	Total
Onshore wind	1,489	3	1,492
Offshore wind	1,037	-	1,037
Solar and batteries	1	-	1
Total production	2,526	3	2,529

Discrepancies possible due to rounding
 (*) Includes the proportional GWh share

Consolidated production at EBITDA level was as follows:

- Onshore wind production totalled 1,489 GWh, up 43.9% compared to the previous year, following the normalisation of the wind resource in the quarter.
- Offshore wind production dropped by 2.1% to 1,037 GWh due to the lower capacity factor in East Anglia I.

Retail supply

As of 31 March 2022, the UK managed contract backlog exceeded 7.1 million, 5% higher than in the same period of the previous year, broken down as follows:

Thousands of contracts	UK
Electricity contracts	2,884
Gas contracts	1,951
Smart Solutions contracts	372
Smart Meters	1,917
Total	7,123

Discrepancies possible due to rounding

The roll out of smart meters has also continued, with a total of 1.9 million meters installed at the end of March.

Lastly, 5,424 GWh of electricity and 9,941 GWh of gas were supplied to customers in the first quarter of the year, up 1.8%¹ and down -11.2%², respectively, compared to the same period in 2021.

2.3. United States – Avangrid

Renewable capacity and production

At the end of the first quarter, Iberdrola had a **renewable installed capacity** in the United States of 8,365 MW (+4.5%), broken down as follows:

1 Sales in busbars
 2 Including shrinkage

United States	Installed MW Consolidated at EBITDA level	MW managed by investee companies (*)	Total
Onshore wind	7,720	236	7,956
Hydroelectric	118	-	118
Solar PV	266	12	278
Total Capacity	8,117^(*)	248	8,365^(**)

Discrepancies possible due to rounding

(*) Includes the proportional MW share

(**) Includes 13 MW of installed capacity from fuel cells

In **onshore wind**, the installation of the Golden Hills plant (201 MW) in Oregon has been completed, is now in the commissioning phase and will start commercial operation at the beginning of the second quarter, while work continues on the Midland wind farm (105 MW) in Illinois.

In **solar PV**, the Lund Hill (194 MW) plant in Washington State and the Montague (211 MW) plant in Oregon are nearing completion and are expected to enter commercial operation in the second quarter of the year. Also in Oregon, the Bakeoven (269 MW) and Daybreak (189 MW) projects are on track for completion in the second half of the year.

In **offshore wind**, construction of Vineyard Wind 1 continued during the first quarter of the year, with onshore drilling of the export transmission cable reception site completed and construction of the onshore substation ongoing. Park City Wind, Commonwealth Wind and Kitty Hawk Wind are currently in the process of obtaining consent from the United States federal government.

In addition, the Vineyard Wind joint venture was restructured in the first quarter of 2022 and, as a result, Avangrid Renewables acquired 100% ownership of the OCS-A 0534 lease area containing Park City Wind and Commonwealth Wind, with the Vineyard Wind 1 project remaining 50% owned with Copenhagen Infrastructure Partners (CIP), while CIP will retain ownership of the OCS-A 0522 lease area.

Renewable production in the United States totalled 5,387 GWh (+7.8%) in the quarter, broken down as follows:

United States	GWh Consolidated at EBITDA level	GWh managed by investee companies (*)	Total
Onshore wind	5,119	165	5,284
Hydroelectric	1	-	1
Solar PV	99	4	103
Total production	5,255^(*)	169	5,425^(**)

Discrepancies possible due to rounding

(*) Includes the proportional GWh share

(**) Includes 37 MW of production from fuel cells

The trend in production by technology consolidated at EBITDA level compared to the same period of the previous year:

- Onshore wind production totalled 5,119 GWh, up 6.1%.
- Solar photovoltaic technology production amounted to 99 GWh (+157.5%) due to the greater solar resource.
- Hydroelectric production has remained virtually unchanged compared to the same period last year, at approximately 1 GWh.

2.4. Mexico

Renewable capacity and production

At the end of the first quarter, Iberdrola had a **renewable installed capacity** in Mexico of 1,335 MW (+0%), broken down as follows:

MEXICO	Installed MW Consolidated at EBITDA level	MW managed by investee companies (*)	Total
Onshore wind	693	-	693
For own use	590	-	590
For third parties	103	-	103
Solar PV	642	-	642
Total Capacity	1,335	-	1,335

Discrepancies possible due to rounding

(*) Includes the proportional MW share

Renewable production generated in the period came to 837 GWh (+5.9%), broken down as follows:

MEXICO	GWh Consolidated at EBITDA level	GWh managed by investee companies (*)	Total
Onshore wind	529	-	529
For own use	446	-	446
For third parties	83	-	83
Solar PV	308	-	308
Total production	837	-	837

Discrepancies possible due to rounding
(*) Includes the proportional GWh share

Production at EBITDA level by technology at the end of the quarter was as follows:

- Onshore wind output totalled 529 GWh, up 10.9% due to a better wind resource.
- Solar PV production was 308 GWh, down 1.8%.

Thermal capacity and production

In Mexico, **thermal capacity** as of 31 March 2022 stood at 9,348 MW, while thermal production in the first quarter of 2022 reached 12,307 GWh, +9% higher than in the same period of the previous year:

MEXICO	MW	GWh
Gas combined cycle	9,146	11,923
For own use	2,103	3,032
For third parties	7,043	8,891
Cogeneration	202	384
Total	9,348	12,307

Discrepancies possible due to rounding.

Retail supply

Electricity sales in the first three months of 2022 amounted to 13,130 GWh (+12.2% vs. the same period of 2021), broken down as follows:

	GWh Q1 2022
CFE	8,994
Private	4,136
Total sales	13,130

Discrepancies possible due to rounding

2.5. Brazil – Neoenergia

Renewable capacity and production

At the end of the first quarter, Iberdrola's renewable **installed capacity** in Brazil totalled 4,069 MW (+14.6%), broken down as follows:

BRAZIL	Installed MW Consolidated at EBITDA level	MW managed by investee companies (*)	Total
Onshore wind	1,039	-	1,039
Hydroelectric	836	2,194	3,031
Total Capacity	1,875	2,194	4,069

Discrepancies possible due to rounding
(*) Includes the proportional MW share

In **onshore wind**, the Chafariz complex (472 MW), in the state of Paraíba, already has 468 MW in commercial operation, with only 1 wind turbine (3 MW) remaining to complete the project.

Construction is also continuing on the Oitis complex in the state of Piauí, consisting of 12 wind farms totalling 566 MW, with 10 wind turbines (55 MW) already installed and work scheduled to be completed in the second half of 2022.

In **solar PV** technology, construction continues on Luzia II and III (149 MW) in the state of Paraíba, which is expected to be commissioned in the second half of 2022.

Renewable production at the end of March totalled 5,352 GWh (49.4%), broken down as follows:

BRAZIL	GWh Consolidated at EBITDA level	GWh managed by investee companies (*)	Total
Onshore wind	578	-	578
Hydroelectric	775	3,999	4,774
Total production	1,354	3,999	5,352

Discrepancies possible due to rounding
(*) Includes the proportional GWh share

Production consolidated at EBITDA level by

technology was as follows during the period:

- Onshore wind power production totalled 578 GWh, an increase of 52.3%, thanks to the contribution of the Chafariz wind farm complex.
- With regard to hydroelectric production, the increase in hydroelectric resources increased production by 51.4% to 775 GWh.

Thermal capacity and production

In Brazil, thermal capacity as of 31 March 2022 remained at 533 MW, with no production with this technology so far this year.

BRAZIL	MW	GWh
Gas combined cycle	533	0
Total	533	0

Discrepancies possible due to rounding

Retail business

Electricity sales in the first quarter of 2022 increased compared to the same period of 2021 and totalled 4,023 GWh (+9.7% vs. March 2021), broken down as follows:

	2022
PPA	2,595
Liberalised market	1,428
Total sales	4,023

Discrepancies possible due to rounding

2.6. Rest of the world (RoW)

Renewable capacity and production

Rest of the world **renewable installed capacity** totalled 2,322 MW, 29.3% more than in the same period of the previous year, broken down as follows:

Rest of the world (RoW)	MW
Onshore wind	1,753
Offshore wind	350
Solar	144
Batteries	75
TOTAL	2,322

Discrepancies possible due to rounding

Construction work continues on Port Augusta in Australia, a 317 MW **hybrid** wind and solar PV project, which will be one of the largest hybrid renewable energy plants in the southern hemisphere, with 88 MW of the 107 MW of solar photovoltaic capacity remaining to be installed and 210 MW of wind power capacity already in operation.

In **solar PV**, module assembly was completed at the Algeruz 2 plant (27 MW) in Portugal and Montalto de Castro (23 MW) in Italy, while work continues on the Avonlie project (245 MW) in Australia and on other projects in Portugal, totalling around 100 MW of capacity.

In **onshore wind**, work continues on the Mikronoros wind farm (34 MW) in Greece, which ended the year with 13 MW installed, whilst work has already begun on the Flyers Creek wind farm (146 MW) in Australia.

Installed capacity breaks down as follows by country:

Onshore wind and photovoltaic	MW
Australia	1,043
Greece	298
Hungary	158
France	118
Portugal	119
Poland	113
Romania	80
Cyprus	20
Italy	22
Total	1,972

Discrepancies possible due to rounding

The development of **offshore wind projects** also continues:

- Work has resumed in **France** on the **Saint Briec project (496 MW)** to install the foundations, a phase that will last until 2023, to be commissioned at the end of the same year. Iberdrola is also participating in the auction of 1 GW of fixed offshore wind off the coast of Normandy and the auction of 250 MW of floating offshore wind in Brittany, both of which are in the tender process. The selection of successful

bidders is expected in early 2023.

- The construction of the offshore substation at the **Baltic Eagle project (476 MW)** in Germany is progressing on track for installation next summer, while work has begun on the foundations (monopiles and transition pieces), with installation scheduled to begin in 2023.
- In **Sweden**, the Utposten 2 project is still underway, jointly developed by Svea Vind Offshore and Iberdrola. The project was approved by the municipal authorities and is pending completion of the administrative phase prior to obtaining Environmental Authorisation. The Gretas Klackar 2 project has also passed the initial oral hearings to obtain its environmental permit and is in the process of being approved by the municipal authorities. Meanwhile, work continues on the other projects in the portfolio.
- In **Ireland**, work continues with DP Energy on site characterisation campaigns for the three selected projects: Clarus, Shelmalere and Inis, with a total maximum capacity of 2,600 MW.
- In **Poland**, the first applications for seabed permits for projects that will compete in the auctions to be held in the country from 2025 have been jointly submitted with SeaWind. Work is continuing to complete more applications in the coming months.
- In **Japan**, Iberdrola Renewables Japan K.K continues to work alongside its partners, Hitachi Zosen and Cosmo EcoPower, to submit the best bid for the Aomori project, which is expected to be auctioned in the first half of 2023. The development of the project portfolio with Macquarie’s Green Investment Group (GIG) is also continuing, with a special focus on the Saga project, whose area has been designated as a candidate for the forthcoming rounds of auctions, as well as the analysis for the entry of other projects. The results of the first offshore wind auction in the country, which were published at the end of December last year, have already led to the suspension of the Happo Noshiro auction, which was underway, and the creation of a working group with the Ministry to readjust the bid evaluation process.
- In **Taiwan**, progress is still being made on

environmental impact studies, and geotechnical studies have just been contracted at two sites, a prerequisite for Iberdrola Renewables Taiwan to bid in the offshore wind auctions next year.

- In **the Philippines**, a collaboration agreement has been reached with a local developer, Triconti ECC Renewables, to develop a portfolio of 5 offshore wind projects with a maximum capacity of 3.5 GW.

Renewable production in the first quarter totalled 1,370 GWh, up 13.9% compared to the same period last year, broken down by technology as follows:

Rest of the world	GWh
Onshore wind	1,010
Offshore wind	358
Solar PV	2
Total production	1,370

Discrepancies possible due to rounding

By technology, production increased with onshore wind (+18.6%), mainly due to new capacity additions, while offshore wind (+2.6%) increased due to the greater wind resource in Germany.

3. Other Aspects

3.1 Shareholder remuneration

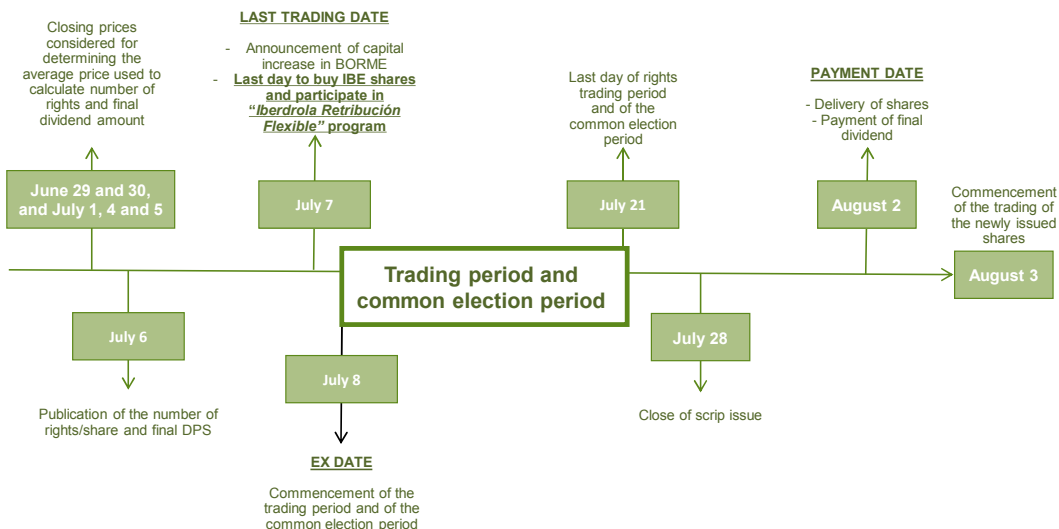
The current 2020-2025 Plan establishes a shareholder remuneration floor of 0.40 euros per share for the years 2020 to 2022. In this regard, and as proof of the company’s commitment to shareholders, the Board of Iberdrola will propose at the next General Shareholders’ Meeting a new execution of the “Iberdrola Flexible Remuneration” program with an increase of 4.3% compared to that paid the previous year (+5.5% vs. established floor), thus reaching shareholder remuneration of (0.44) euros gross per share in 2022. Thus, provided that it is approved by the General Shareholders’ Meeting, the Interim Dividend paid in February (0.170 euros gross per

share) will be added, in July 2022, by an amount of 0.270 euros gross per share as Supplementary Dividend.

Remuneration will be paid through the “Iberdrola Flexible Remuneration” system, which allows Iberdrola shareholders to choose between the following options for collecting the dividend (or combine them, with the value of the remuneration to be received being equivalent):

- i. receive their remuneration through the delivery of new fully paid-up shares;
- ii. transfer all or part of its free allocation rights on the market;
- iii. receive their remuneration in cash through the collection of the Supplementary Dividend.

“Iberdrola Retribución Flexible” program July 2022



Analysis of the consolidated profit and loss account

As a result of the current situation of the energy markets and the actual operation of these markets in the electricity production end customer relationship, the group's businesses are reported on a segmental basis between network activities (regulated) and energy production customer activities as a whole (including both renewable and conventional sources), to better show how these businesses perform.

The most notable figures in the results for the first quarter of 2022 are as follows:

Million EUR	Q1 2022	Q1 2021	%
NET REVENUE	12,150.0	10,088.4	+20.4
GROSS MARGIN	4,685.4	4,604.1	+1.8
EBITDA	2,950.9	2,814.1	+4.9
EBIT	1,747.1	1,712.7	+2.0
NET PROFIT	1,058.3	1,025.2	+3.2

EBITDA in the first quarter of 2022 was 4.9% higher than in the same period of 2021, with an increased contribution from the Networks business, which grew by 20.9%, while the Electricity Production and Customers business fell by 6.8%, a consequence of the current market situation.

The **Networks** business was driven by the growth of the asset base in all geographies, particularly the United States and Brazil, thanks to tariff revisions.

The performance of the **Electricity Production and Customers** business reflects the new renewable capacity installed (+3,500 MW compared to the end of March 2021), the lower production of wind and hydroelectric power due to the lower renewable resource in both technologies and an unscheduled outage at the Cofrentes nuclear plant, which has already been resolved and will not reoccur in the following quarters. High electricity market prices also had a negative impact on trading in Spain and the UK, with higher supply costs not passed on to customers, while there was a positive impact on taxes in Spain, following the Supreme Court ruling on the Social Bonus and the

lower taxes recorded as a result of the fiscal measures for energy sustainability in Law 15/2012, including the lower hydroelectric tax due to lower production with this technology in the period.

1. Gross margin

Gross Margin grew by 1.8% to EUR 4,685.4 million, driven by the Networks business in the US and Brazil.

This performance is a result of the following:

- **The Networks business** saw a 14.5% increase in its gross margin compared with the first quarter of 2021 to EUR 2,432.7 million.
 - In Spain, it fell by 3.6% to EUR 490.0 million, mainly due to positive re settlements from previous years recorded in 2021 (EUR -22 million).
 - The United Kingdom increased its contribution by 10.4% to EUR 387.0 million, as a result of a larger asset base in the distribution business resulting from investments.
 - The US contribution in the period grew 15.5% to EUR 953.4 million thanks to the new rate cases in force, including the tariff recognition of new investments and the compensation of regulatory assets and liabilities from previous years (EUR 64 million for both effects).
 - Brazil's Gross Margin amounted to EUR 602.3 million (+36.9%) thanks to the positive effect of tariff adjustments and inflation at distributors (EUR 121 million).
- **The Electricity Production and Customers Business** decreased by 8.8% and its Gross Margin amounted to EUR 2,261.3 million:
 - In Spain, it stood at EUR 962.4 million (-19.1%) due to the 18.9% drop in production caused by lower renewable production, as well as the unscheduled shutdown of the Cofrentes nuclear power plant, with a combined impact of EUR 368 million, since Iberdrola has not

passed on the high prices and higher volumes of the procurements to its customers.

- Gross Margin in the UK was EUR 517.3 million (-9.1%), due to the increase in supply costs as a result of higher market prices, higher than those considered in the SVT tariff, despite the higher wind power production. Business recovery is progressing as expected, considering that the SVT tariff was increased in April and will hopefully be increased again in October.
- The contribution made by the United States. The US contribution was EUR 258.1 million (-18.2%), affected by the extraordinary positive effect of the cold spell in Texas in the first quarter of 2021 (EUR 83 million). Operationally, production rose 7.4% thanks to the new renewable installed capacity (+358 MW) and the improvement of the load factor, both wind and solar, in the quarter.
- Brazil was up 34.4% to EUR 84.7 million, mainly thanks to the better performance of the Termopernambuco combined cycle plant, which, faced with the gas supply restriction, purchased power at lower prices to honour the contract with distribution companies.
- Gross Margin in Mexico grew by 21.1% to EUR 265.6 million, thanks to the positive comparative effect of last year's cold snap in Texas and increased wind power production due to a higher load factor and higher average operating capacity (+6.1%; +40.1 MW).
- Rest of the World contribution to the Gross Margin increased by 40.9% to EUR 173.2 million, thanks to higher contributions from wind power, both onshore and offshore, in all geographies.

2. Gross operating result - EBITDA

Consolidated EBITDA grew by 4.9% compared to the first quarter of 2021, reaching 2,950.9 million.

The performance of Gross Margin, as explained above, must be added to Net Operating Expenses, which increased by 9.8% to EUR 1,151.3 million as a result of the growth of the Group's businesses, with the workforce growing by 6.7% following the acquisition of Neoenergia Brasilia in March 2021. The reversal of a provision related to pensions in the US Networks business also positively impacted Net Operating Expenses by EUR 82 million.

Levies decreased by 21.3% to EUR 583.2 million, due to the extraordinary positive effect of the favourable ruling on the Social Bonus between 2016 and 2021 (EUR 109 million), as well as the lower levies recorded as a result of the tax measures for energy sustainability set out in Law 15/2012, which the lower hydroelectric tax due to lower production with this technology in the period.

3. Net operating result - EBIT

EBIT increased by 2.0% compared to the first quarter of 2021, reaching EUR 1,747.1 million.

Amortisation, Depreciation and Provisions increased by 9.3% to EUR 1,203.9 million:

- Amortisation and Depreciation increased by 11.1% to EUR 1,095.5 million, due to the growth of the Group, the higher asset base of Networks and the growth of the renewable capacity.
- Provisions amounted to EUR 108.4 million, down 6.0% due to the reduction in non performing loans following the pandemic.

4. Net finance income

Financial loss increased by EUR -134 million from the EUR -265 million reported in the first quarter of 2021, to EUR -399 million.

- Gains/(losses) on debt instruments increased by EUR -107 million: EUR -77 million due to the higher cost in Brazil and EUR -30 million due to a higher

average balance of EUR 3,634 million.

- Gains/(losses) on derivatives and other worsened by EUR -27 million mainly due to the result of exchange rate hedges.

Net finance income	Q1 2022	Q1 2021	Diff.
Debt	-399	-292	-107
<i>By cost</i>			-77
<i>By average balance*</i>			-30
Derivatives and others	-	+27	-27
Total	-399	-265	-134

* The average balance climbed from EUR 35,653 to EUR 39,330 million

The cost of debt rose 79 basis points (from 3.33% to 4.12%) due to higher interest rates and inflation in Brazil, the expense of which is offset by the operating profit of the distributors indexed to inflation. The average cost excluding Brazil was down 4 basis points (from 2.89% to 2.85%).

5. Result of equity-accounted investees

The result of equity-accounted investees in the quarter amounted to EUR 215.8 million compared to EUR -3.9 million in the first quarter of 2021, with a positive one off impact as a result of the restructuring agreement reached with CIP on the offshore wind assets in the United States.

6. Profit in the period

Taxes amounted to EUR 311.5 million, an increase of 10.3%, with the effective tax rate in line with the previous year (19.9% vs 19.6% in the first quarter of 2021). Finally, **net profit** amounted to EUR 1,058.3 million in the quarter, up 3.2% from EUR 1,025.2 million in the first quarter of 2021.

Results by business

As a result of the current situation of the energy markets and the actual operation of these markets in the electricity production end customer relationship, the group's businesses are reported on a segmental basis between network activities (regulated) and energy production customer activities as a whole (including both renewable and conventional sources), in order to better show how these businesses perform.

1. Networks Business

Key figures for the Networks Business are as follows:

(EUR million)	Q1 2022	vs. Q1 2021
Revenue	4,387.4	+25.6%
Gross margin	2,432.7	+14.5%
EBITDA	1,587.4	+20.9%
EBIT	1,051.6	+25.9%

EBITDA in the Networks business increased by 20.9% to EUR 1,587.4 million, thanks to the strong operating performance in all geographies, as a result of investments made and the rate cases in force, except in Spain, which is slightly down (-3.7%), affected by positive re settlements from previous years recorded in 2021. Excluding the exchange rate impact, the EBITDA of Networks grew by 15.0%.

1.1 SPAIN

(EUR million)	Q1 2022	vs. Q1 2021
Revenue	491.4	-3.5%
Gross margin	490.0	-3.6%
EBITDA	409.1	-3.7%
EBIT	253.3	-10.3%

a) Gross margin

The Gross Margin of the Networks Business in Spain decreased by -3.6% to EUR 490.0 million, mainly due to positive re-settlements from previous years recorded in 2021 (EUR -22 million).

b) Operating profit / EBIT

EBITDA of this Business amounted to EUR 409.1 million, a decrease of 3.7%, with Net Operating Expenses decreasing by 10.6% to EUR 57.1 million due to the efficiency measures carried out in the previous year, together with the lower cost of external services due to the better weather conditions in the first quarter of 2022 compared to the previous year.

EBIT of the Networks Business in Spain amounted to EUR 253.3 million (-10.3%), after deducting Amortisation, Depreciation and Provisions, which amounted to EUR 155.8 million (+9.5%) due to an adjustment recorded in 2021.

1.2 UNITED KINGDOM

(EUR million)	Q1 2022	vs. Q1 2021	Local currency
Revenue	399.6	+9.3%	+3.7%
Gross margin	387.0	+10.4%	+4.8%
EBITDA	299.2	+11.9%	+6.2%
EBIT	198.0	+13.5%	+7.7%

a) Gross margin

Gross Margin of the Networks business in the UK increased by 10.4% (+4.8% in local currency) to EUR 387.0 million due to the growth in the distribution asset base.

b) Operating profit / EBIT

EBITDA amounted to EUR 299.2 million (+11.9%, +6.2% in local currency), after discounting Net Operating Expenses, which increased by 5.7%, flat in local currency (+0.2%).

Amortisation, Depreciation and Provisions amounted to EUR 101.2 million (+8.9%; +3.3% in local currency) due to the increase in the asset base, with EBIT amounting to EUR 198.0 million (+13.5%; +7.7% in local currency).

1.3 UNITED STATES

(EUR millions)	IFRS		Local currency
	Q1 2022	vs. Q1 2021	
Revenue	1,641.6	+35.4%	+26.3%
Gross margin	953.4	+15.5%	+7.7%
EBITDA	421.4	+42.6%	+33.0%
EBIT	252.8	+77.4%	+65.5%

(EUR millions)	US GAAP (USD MILLION)	
	Q1 2022	vs. Q1 2021
Revenue	1,836.2	+23.7%
Gross margin	1,037.0	+4.2%
EBITDA	495.4	+2.5%
EBIT	303.6	+5.5%

a) Gross margin

Gross Margin increased by 15.5% to EUR 953.4 million, an increase of 7.7% in local currency, thanks to the increase in the asset base due to higher investments and the recognition of costs from previous years.

b) Operating profit / EBIT

The EBITDA of the Networks business in the US increased 42.6% to EUR 421.4 million, after deducting Net Operating Expenses of EUR 254.9 million, which declined 10.4% (-16.4% in local currency) as a result of the reversal of one pension provision (+EUR 81 million), which are accounted in IFRS but not in US GAAP, and levies, which increased 12.8% due to higher rates.

EBIT increased 77.4% to EUR 252.8 million (+65.5% in local currency), after deducting amortisation, depreciation and provisions (+10.2% due to the higher asset base).

1.4. BRAZIL

(EUR millions)	Q1 2022	vs. Q1 2021	Local currency
Revenue	1,855.0	+31.9%	+22.1%
Gross margin	602.3	+36.9%	+26.7%
EBITDA	457.7	+40.9%	+30.4%
EBIT	347.4	+47.3%	+36.3%

a) Gross margin

Gross Margin increased 36.9% in the quarter (+26.7% in local currency) to EUR 602.3 million, thanks to the positive effect of rate readjustments and inflation at distributors, together with the contribution of Neoenergia Distribuição Brasília.

b) Operating profit / EBIT

Net Operating Expenses increased by 25.3% to EUR 141.4 million (+15.9% in local currency) as a result of the increased activity, inflation and the consolidation of the Brasília distribution company since March 2021, with EBITDA amounting to EUR 457.7 million (+40.9% vs. the first quarter of the previous year).

EBIT grew by 47.3% to EUR 347.4 million (+36.3% in local currency), after deducting Amortisation, Depreciation and Provisions, which rose by 23.9% to EUR 110.3 million (+14.7% in local currency) due to the higher asset base and the incorporation of Neoenergia Distribuição Brasília.

2. Electricity production and customers business

The key figures for the Electricity Production and Customers business are as follows:

(EUR million)	Q1 2022	vs. Q1 2021
Revenue	7,960.6	+20.8%
Gross margin	2,261.3	-8.8%
EBITDA	1,360.2	-6.8%
EBIT	725.3	-16.4%

EBITDA in the Electricity Production and Marketing business decreased by 6.8% to EUR 1,360.2 million, due to the lower production of renewables and nuclear energy in Spain and higher energy prices that are not passed on to the end customer, effects that are partially offset by the refund of Supreme Court rulings together with lower taxes and duties in Spain.

2.1 SPAIN

(EUR million)	Q1 2022	vs. Q1 2021
Revenue	5,019.7	+55.9%
Gross margin	962.4	-19.1%
EBITDA	557.4	-5.0%
EBIT	325.1	-11.5%

Firstly, on 1 January 2022, a new intercompany contract was signed and came into force, whereby the Group's Supplier buys all non-regulated renewable production at a fixed price of 66.24 Eur/MWh.

a) Gross margin

Gross Margin in the first quarter of 2022 amounted to EUR 962.4 million (-19.1% compared to the same period of the previous year), mainly due to the decrease in production (-18.9%), hydro (3.6 TWh) and wind (-0.5 TWh) as well as the decrease in nuclear power production (-0.4 TWh) due to the unplanned shutdown of the nuclear plant of Cofrentes, already solved. The total impact of the lower production is EUR 368 million, due to the fact that the higher energy purchase prices have not been passed on to customers.

b) Operating profit / EBIT

EBITDA decreased by 5.0% in the period to EUR 557.4 million, since, in addition to the aforementioned negative performance in Gross Margin, there was an increase in Net Operating Expenses (+2.4%) due to higher development costs. The decrease in taxes (-57.7%) is due to the suspension of the generation tax, a lower hydroelectric fee due to lower production as well as a Supreme Court ruling on the Social

Bonus over the period 2016-2021 (EUR 109 million). Amortisation, Depreciation and Provisions increased by 6.1% to EUR 232.3 million, due to the entry into operation of the new photovoltaic plants and the higher collection costs.

As a result of the above, EBIT amounted to EUR 325.1 million, 11.5% lower than in the first quarter of 2021.

2.2 UNITED KINGDOM

(EUR million)	Q1 2022	vs. Q1 2021	Local currency
Revenue	1,591.8	+10.5%	+4.8%
Gross margin	517.3	-9.1%	-13.7%
EBITDA	284.1	-20.6%	-24.6%
EBIT	124.3	-44.1%	-46.9%

a) Gross margin

Gross Margin of the UK business amounted to EUR 517.3 million at the end of the first quarter of the year, down 9.1% (-13.7% in local currency) as a result of lower margins in the commercial segment due to higher procurement costs than those recognised in SVT tariffs and the increase in customers that have moved to the SVT tariffs (This business is expected to recover during the year as there has been an increase in SVT rates in April by approximately £700, and is expected to increase again in October). This effect is partially offset by higher onshore wind production (+43.9%) following the normalisation of the load factor compared to Q1 2021, which has reduced the power purchase needs in the market.

b) Operating profit / EBIT:

Net Operating Expenses in the first quarter of the year increased by 15.3% compared to the first quarter of 2021, to EUR 194.2 million, affected by FX and higher external services.

Levies decreased by 9.0% (-13.7% in local currency) to EUR 39.0 million, due to lower eco expense

after meeting the plan's objectives, resulting in an EBITDA of EUR 284.1 million (-20.6%; -24.6% in local currency).

Amortisation, Depreciation and Provisions amounted to EUR 159.8 million (+18.0%), due to higher collection costs, smart meters and an increased amount of bad debts, leaving EBIT at EUR 124.3 million (-44.1%; -46.9% in local currency).

2.3 UNITED STATES

(EUR million)	Q1 2022	vs. Q1 2021	Local currency
Revenue	278.9	-28.1%	-32.9%
Gross margin	258.1	-18.2%	-23.7%
EBITDA	130.3	-39.2%	-43.3%
EBIT	-	-100.0%	-100.0%

a) Gross margin

Gross Margin in Q1 2022 amounted to EUR 258.1 million (-18.2%; -23.7% in local currency), due to the effect of the storm experienced in Texas in Q1 2021 (EUR 92 million), which is not able to offset the higher production in 2022 (+6.2%), as a result of the higher wind load factor and the higher average operating capacity (+2.5%; +181 MW) following the entry into operation of new wind farms.

b) Operating profit / EBIT

Net Operating Expenses increased by 43.3% to EUR 77.8 million (+33.6% in local currency) as a consequence of a higher headcount, increasing taxes by 6.2% to EUR 49.9 million, due to exchange rate, since if we exclude this impact it would be almost flat. EBITDA amounted at EUR 130.3 million (-39.2%; -43.3% in local currency).

Meanwhile, the EBIT contribution of the business in the quarter was zero from EUR 79.0 million in the first three months of 2021, after discounting Amortisation, Depreciation and Provisions (EUR 130.3 million), which decreased by 3.6% compared to the first quarter of 2021 due to the provision recorded last

year for the storm in Texas, (which was subsequently reversed), an effect partially offset by the increase in depreciation, following the commissioning of new capacity.

2.4 MEXICO

(EUR million)	Q1 2022	vs. Q1 2021	Local currency
Revenue	771.0	-46.3%	-49.9%
Gross margin	265.6	+21.1%	+12.9%
EBITDA	189.9	+18.8%	+10.8%
EBIT	134.1	+22.9%	+14.7%

a) Gross margin

In the first quarter of 2022, Gross Margin reached EUR 265.6 million (+21.1%, +12.9% in local currency). The positive comparative effect of the cold snap in February last year in Texas, together with the higher wind power production due to the higher load factor and higher average operating capacity (+6.1%; +40.1 MW), are partially offset by the lower thermal production.

b) Operating profit / EBIT

EBITDA increased by 18.8% in the quarter compared to the same period in 2021 (+10.8% in local currency) to EUR 189.9 million, despite the trend in Net Operating Expenses, which increased by 27.6% due to higher external expenses.

Amortisation, Depreciation and Provisions amounted to EUR 55.8 million, up +9.8% (+2.4% in local currency) more than in the first quarter of 2022 due to the higher average operating power in the same period of last year. EBIT for the first quarter of 2022 reached EUR 134.1 million, up 22.9% (+14.7% in local currency).

2.5 BRAZIL

(EUR million)	Q1 2022	vs. Q1 2021	Local currency
Revenue	141.3	+42.6%	+31.9%
Gross margin	84.7	+34.4%	+24.4%
EBITDA	69.4	+44.2%	+33.5%
EBIT	51.3	+48.2%	+37.2%

a) Gross margin

Gross Margin amounted to EUR 84.7 million (+34.4%; 24.4% in local currency) thanks to the better performance of the Termopernambuco combined cycle plant, which, faced with the gas supply restriction, purchased power at lower prices to honour the contract, which was also revised upwards in 2021. To a lesser extent, there is also a positive effect due to the higher production of onshore wind power thanks to the higher average operating capacity (+90.7%; +467.8 MW) following the commissioning of the Chafariz.

b) Operating profit / EBIT

Net Operating Expenses amounted to EUR 15.2 million, virtually stable compared to EUR 14.8 million in Q1 2021, with the lower maintenance expenses at Termopernambuco due to the plant being shut down being offset by the growth in the workforce, resulting in EBITDA increasing by 44.2% to EUR 69.4 million (+33.5% in local currency).

Amortisation, Depreciation and Provisions increased to EUR 18.1 million (+33.8%), up 23.9% in local currency, as a result of the commissioning of the Chafariz wind farm complex and the change in the useful life of Itapebi following the signing of the aforementioned hydrological risk agreement. As a result of all this, EBIT amounted to EUR 51.3 million (+48.2%, +37.2% in local currency).

2.6 Rest of the world (ROW)

(EUR million)	Q1 2022	vs. Q1 2021
Revenue	191.7	+34.8%
Gross margin	173.2	+40.9%
EBITDA	129.1	+42.3%
EBIT	89.8	+73.8%

a) Gross margin

Gross Margin of the business in Rest of the World grew to EUR 173.2 million (+40.9%), thanks to the higher average operating capacity in onshore wind (+22.5%; +317.7 MW) with a noteworthy contribution from Poland, capacity incorporated in June 2021 and the higher contribution from offshore wind in Germany.

b) Operating profit / EBIT

EBITDA amounted to EUR 129.1 million (+42.3%) after deducting Net Operating Expenses, which increased by EUR 6.4 million to EUR 37.1 million due to a larger workforce and higher development costs in view of the business expansion.

Amortisation, Depreciation and Provisions showed no significant changes, leaving EBIT at EUR 89.8 million (+73.8%).

4. Corporate and other businesses

The Corporation heading includes the Group's overheads and the administrative costs of running the corporate areas, which are subsequently billed to the other companies, while the Other Businesses heading includes real estate activity, following the sale of the gas business in Canada at the end of 2021. The income statements of both divisions can be found in the *Income Statement Tables*.

Balance sheet analysis

January – March 2022

	March 2022 vs. Dec 2021	
TOTAL ASSETS	151,050	+6,6%
TANGIBLE FIXED ASSETS	82,734	+3,4%
INTANGIBLE FIXED ASSETS	20,520	+3,1%
NON-CURRENT FINANCIAL INVESTMENTS	8,931	+37,4%
EQUITY	58,266	+3,8%

At 31 March 2021, Iberdrola's balance sheet showed total assets of EUR 151,050 million, up EUR 9,298 million versus December 2021.

1. Fixed Assets

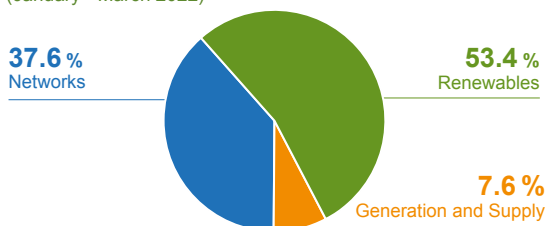
Total gross investment in the first quarter of 2022 amounted to EUR 2,116.1 million (+0.6%). The breakdown is as follows:

(EUR millions)	Jan-Mar 2022	%
Networks Business	796.5	37.6%
Spain	140.9	
United Kingdom	141.2	
United States	255.1	
Brazil	259.3	
Renewables	1,130.3	53.4%
Spain	154.6	
United Kingdom	121.7	
United States	414.6	
Brazil	129.4	
Mexico	2.9	
Rest of the World	307.1	
Generation and supply business	160.8	7.6%
Spain	105.5	
United Kingdom	43.3	
Mexico	11.5	
Brazil	0.4	
Rest of the World	0.0	
Other businesses	0.1	0.0%
Corporation and adjustments	28.4	1.3%
Total gross investment	2,116.1	100.0%

Investments during the period focused on the Networks and Renewables Business, in line with the Group's strategy. These two businesses account for approximately 91.1% of gross investment made during the first quarter of 2022.

Investments by business

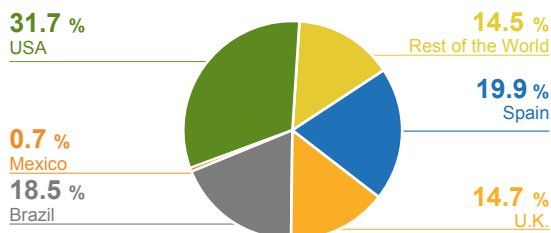
(January - March 2022)



The following figure shows the geographical distribution of investments over the period:

Investments by geographical area

(January - March 2022)



Investment in the Renewables business totalled EUR 1,130.3 million, equivalent to 53.4% of the total.

In the Networks Business section, most investments were made in the United States and Brazil, totalling EUR 255.1 million and EUR 259.3 million, respectively.

2. Working capital

Working capital decreased by €211m in the year, due to offsetting impacts. It decreased due to collections in the first quarter, such as the court rulings in Spain,

and increased due to higher energy volumes in the period.

Current Assets	mar-22	dec-21	Var
Assets held for sale	142	124	18
Nuclear fuel	270	267	3
Inventories	2,761	2,639	122
Trade and other receivables	10,254	8,183	2,071
Current Financial Investments	897	1,420	(523)
Derivatives financial instruments	3,979	2,411	1,567
Taxes Payables	1,976	2,773	(797)
TOTAL Current Assets*:	20.279	17.818	2.460

* Does not include cash or debt derivatives

Current Liabilities	mar-22	dec-21	Var.
Liabilities Assets held for sale	0	0	0
Provisions	1,038	789	249
Derivatives financial instruments	3,394	1,588	1,806
Trade and other payables	9,393	9,780	(387)
Equity instruments with characteristics of financial liabilities	71	100	(29)
TOTAL Current Liabilities **:	16,360	13,689	2,672

** Does not include financial debt or debt derivatives

Net Current Assets	3,919	4,130	(211)
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3. Share capital

Iberdrola's share capital totalled EUR 4,828 million at 30 March 2022, represented by 6,437,563,000 shares, each with a par value of EUR 0.75 and all fully subscribed and paid.

4. Financial debt

Adjusted net financial debt as of March 2022 totalled EUR 40,374 million, increasing by EUR 4,069 million from EUR 36,305 million as of March 2021.

The adjusted net leverage saw an improvement of 1 p.p. up to 40,9% versus the 41.9% reported in March 2021. The ratings issued by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating(*)	Outlook(*)
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poors	BBB+ (22/04/2016)	Stable (22/04/2016)

* Date of last modification

The financial debt structure can be broken down by currency* and interest rate** as follows:

	Mar 2022	Mar 2021
Euro	35.3%	41.3%
US dollar	29.8%	27.4%
British pound	17.4%	20.6%
Brazilian real and other currencies	17.5%	10.7%
Total	100.0%	100.0%
Fixed rate	64.5%	68.2%
Variable rate	35.5%	31.8%
Total	100.0%	100.0%

* Adjusted net debt including net investment hedging derivatives

** Adjusted net debt. Excluding Brazil, net debt at fixed rates would grow up to 76% (mar-22) and 76.2% (mar-21). Including hedging derivatives for future financing to date (EUR 4,420 million in Mar 22; and EUR 3,060 million in Mar 21), net fixed-rate debt would rise to 75.5% and 76.6%, respectively.

In accordance with the policy of minimising financial risks, the Group continues to mitigate exchange rate risk by financing the international businesses in local currencies (pound sterling, Brazilian real, US dollar etc.) or in their functional currencies (US dollar in the case of Mexico). Interest rate risk is mitigated by issuing debt at fixed rates and through derivatives and hedging of future borrowing rates.

Debt structure* by country is as follows:

	Mar 2022	Mar 2021
Corporate	73.6%	74.4%
UK	5.4%	5.7%
US	17.5%	16.3%
Other	3.5%	3.6%
Total	100.0%	100.0%

* Gross debt including hybrids, excluding leases and Neoenergia (EUR 6,942 million in Mar 22 and EUR 4,468 million in Mar 21)

This debt* breaks down by financing source as follows:

Market	Mar 2022	Mar 2021
EUR bonds	25.4%	28.2%
USD bonds	19.9%	18.8%
GBP bonds	7.4%	7.6%
Other bonds	5.4%	4.6%
Commercial paper	9.2%	7.6%
Multilateral banking and development	13.5%	16.3%
Structured financing	0.2%	1.0%
Leases	5.7%	5.5%
Banking	13.3%	10.4%
Total	100.0%	100.0%

* Adjusted gross debt.

ESG financing signed in the year amounted to EUR 2,224 million. The breakdown by product is as follows:

Product (EUR million)	Green	Sustainable	Total
Senior bonds	1,136		1,136
Development and multilateral banks	1,088		1,088
Total new ESG financing	2,224		2,224

This brings total ESG financing to EUR 41,321 million, including the bank loan, the sustainable ECP programme. Iberdrola is the world's leading group in green bonds issued.

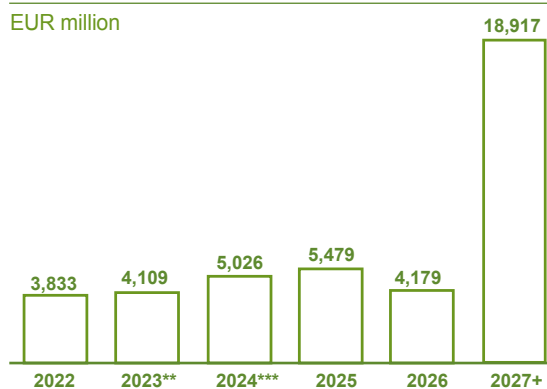
Iberdrola has a strong liquidity position totalling EUR 21,406 million including subsequent events (EUR 1,516 million). This liquidity comes mainly from syndicated credit facilities arranged with partner banks, undrawn loans arranged with multilateral credit institutions and development banks (EIB, ICO, BNDES), along with cash, cash equivalents and IFTs. These liquidity arrangements have been reached across all the main markets in which the Iberdrola Group operates (Europe, the United States and Brazil), in both the banking and

capital markets. This liquidity is enough to cover 22 months of the Group's financial needs in the base case and 15 months in the risk scenario.

Liquidity	EUR million
Cash, cash equivalents and IFTs	4,364
Back-up facilities	9,800
Credit facilities	4,158
Committed financing	3,084
Total	21,406

Iberdrola has a comfortable debt maturity profile*, with an average term of six years, as shown in the table below.

Maturity debt profile



* Adjusted financial debt excluding leases, short-term debt and accounting adjustments. Commercial paper maturities are shown in 2027+.

** Includes USD 400 million with extension option for one or two years.

*** Includes USD 500 million with extension option for one or two years.

ADJUSTED NET FINANCIAL DEBT

Millions of euros	Mar 2022	Mar 2021
Loans and borrowings with credit institutions and bonds or other marketable securities	42,433	37,240
Liability derivative instruments	930	683
Leases	2,510	2,166
Gross financial debt	45,873	40,089
Capitalised derivative instruments	754	936
Deposits securing the value of CSA derivatives	151	75
Non-current financial investments	78	
Current financial investments (between 3 and 12 months)	16	252
Cash and cash equivalents	4,348	2,437
Total cash assets	5,347	3,700
Net financial debt	40,526	36,389
Treasury stock derivatives with physical settlement which, at the current date, are not expected to be executed	152	84
Adjusted net financial debt	40,374	36,305

5. Financial ratios

Lastly, the movement in **financial ratios and leverage** was as follows:

	Mar 2022	Mar 2021
Adjusted equity*	58,416	50,312
Adjusted net financial debt *	40,374	36,305
Adjusted net leverage	40.9%	41.9%
Adjusted funds from operations (FFO)**/ Adjusted net financial debt*	24.0%	23.3%
Adjusted retained cash flow (RCF)/ Adjusted net financial debt*	21.7%	21.0%
Adjusted net financial debt*/Adjusted EBITDA***	3.30x	3.56x

(*) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 152 million in Mar-22 and EUR 84 million in Mar-21).

(**) Adjusted for the "Exit Plan" carried out in the fourth quarter of 2021 for EUR 72.4 million and in the fourth quarter of 2020 (EUR 45 million). Both proforma of the new incorporations to the group and corrected for the net tax adjustment, the effect of the ruling for undue payment of the fee and Social Bonus and the gas deduction of Royal Decree-Law 17/2021.

(***) Adjusted for the "Exit Plan" carried out in the fourth quarter of 2021 for EUR 94.7 million and in the fourth quarter of 2020 (EUR 59.7 million). Both proforma of the new incorporations to the group and netted in 2021 of the effect of the rulings for undue payment of the fee and Social Bonus and the deduction of gas from Royal Decree-Law 17/2021.

6. Funds from operations

Funds from operations (FFO) amounted to EUR 9,706 million in the period April 21 – March 22, 14.8% more compared to the previous year (April 20 - March 21).

	Mar 22	Mar 21	Var.
Net profit attributed to the parent company (+)	3,917.9	3,363.1	554.7
Depreciation and amortisation charges and provisions (+)	4,765.3	4,467.3	298.1
Results of companies accounted for using the equity method (-)	145.7	-29.1	174.8
Gains/(losses) on non-current assets (-)	-	-	-
Extraordinary corporate income tax (-)	-	-	-
Financial revision of provisions (+)	118.7	120.2	-1.5
Minority interests (+)	524.6	404.8	119.8
Adjustment for tax deductible items (+)	470.9	-5.0	475.9
Dividends on companies accounted for using the equity method (+)	50.9	53.6	-2.7
Capital grants taken to profit or loss (-)	78.1	80.5	-2.4
Other P&L adjustments (+)	6.3	17.7	-11.40
Funds from operations (FFO)	9,630.9	8,370.3	1,260.6
Exit plan	72.4	45.2	27.2
Proforma new acquisitions	2.2	36.2	-34.0
Proforma goodwill amortisation 1 year			
Adjusted funds from operations (FFO)	9,705.5	8,451.5	1,254.0
Dividends*	-954.4	-811.4	-143.1
Adjusted retained cash flow (RCF)	8,751.1	7,640.1	1,111.0

* Cash dividends + Dividends paid to minority interests + Hybrid issue interest

7. Financial transactions

New financing

The Iberdrola Group has signed EUR 3,101 million (including subsequent events) in new transactions from various sources of financing.

Product (EUR million)	Q1
Senior bonds	1,728
Bank loans	285
Development and multilateral banks	1,088
Total new financing	3,101

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First quarter					
UI ⁽⁴⁾	Private green bond	150.0	USD	2.25%	Jan-32
Iberdrola Finanzas	Private bond	100.0	EUR	1%	Feb-37
Iberdrola Finanzas	Public green bond	1,000.0	EUR	1.375%	Mar-32
NYSEG	Tax exemption bond	70.0	USD	4%	Dec-28
Coelba	Loan 4,131	105.2	BRL		Feb-27
Neoenergía Itabapona ⁽¹⁾	Loan 4,131	38.9	USD		Feb-23
Neoenergía Lagoa Dos Patos ⁽¹⁾	Loan 4,131	15.6	USD		Feb-23
Coelba	Loan 4,131	200.0	BRL		Oct-23
Neoenergia	Loan 4,131	550.0	BRL		Sep-23
Coelba	Loan 4,131	200.0	BRL		Mar-24
Coelba	Loan 4,131	94.4	BRL		Mar-24
Subsequent events ⁽²⁾					
Iberdrola Financiación ⁽³⁾	Green EIB loan	53.0	EUR		To be determined
Iberdrola Financiación ⁽³⁾	Green ICO loan	35.0	EUR		To be determined
Iberdrola Financiación	Bilateral loan	30.0	EUR		Apr-27
Iberdrola Financiación ⁽³⁾	Green development loan	1,000	EUR		Apr-37
Celpe	Public bond (debenture)	470.0	BRL	CDI+1,55%	Abr-27
Coelba	Public bond (debenture)	470.0	BRL	CDI+1,55%	Abr-27
Celpe	Public bond (debenture)	330.0	BRL	CDI+1,68%	Abr-29
Coelba	Public bond (debenture)	330.0	BRL	CDI+1,68%	Abr-29
Celpe	Public bond infra (debenture)	400.0	BRL	IPCA+6,279%	Abr-32
Coelba	Public bond infra (debenture)	400.0	BRL	IPCA+6,279%	Abr-32

(1) Currency swaps arranged to the company's functional currency.

(2) Transactions signed after 31.03.2022

(3) Funding planned to be available in 2022

(4) Included as a subsequent event in the previous quarter's prospectus.

Extension of existing financing

Borrower	Transaction	Amount	Currency	Extension	Maturity
Iberdrola Financiación ⁽⁴⁾	Bilateral credit facility	125.0	EUR	-	Oct-23
Iberdrola Financiación	Syndicated line of credit	2,500.0	EUR	-	Apr-27

First Quarter Transactions

The transactions formalised between the publication of the 2021 prospectus and the date of this prospectus are described below.

Capital market

Commercial paper

In an environment of global inflationary pressures and a tightening of the ECB's monetary policy, the ECP market has tightened somewhat, with investors preferring shorter maturities that would allow them to reap potentially more hawkish twists in the central bank's rhetoric. The outbreak of the conflict in Ukraine at the end of February exacerbated this situation, leading to less liquidity in the market and greater investor interest in the short term. Despite this, Iberdrola has increased the outstanding balance of its programme from EUR 3,553 million as of December 2021 to EUR 4,075 million as of March 2022, with an average portfolio life of approximately four months.

Bonds

The Iberdrola group closed ten issues during the first quarter for a total amount equivalent to EUR 1,728 million:

- a private placement worth EUR 100 million with a coupon of 1% and maturity in February 2037.
- a green public bond worth EUR 1,000 million with a coupon of 1.375% and maturity in March 2032 to finance the St. Brieuc and Baltic Eagle projects.
- two issues through its United States subsidiary: a green private bond worth USD 150 million with a coupon of 2.25%, maturing in January 2032, and a tax-exempt bond of USD 70 million with a coupon of 3.30%, maturing in December 2028.
- Six issues through its subsidiary Neenergia:
 - four public bonds totaling BRL 1,600 M with an average equivalent cost of 1.60% over the CDI maturing 2027 (BRL 940 M) and 2029 (MBRL 660)
 - two public infrastructure bonds totaling BRL 800 M with a cost of IPCA plus 6.279% and maturity April 2032

Banking market

The Iberdrola Group signed eight bank loans for a total equivalent to EUR 285 million:

- seven Neenergia loans under the terms of Decree 4131 for a total equivalent to BRL 1,430 million with an average term of approximately 1.5 years.
- a bilateral loan from Iberdrola for EUR 30 million and maturity in April 2027.

The Iberdrola Group also executed the second extension option of its syndicated credit line of EUR 2,500 million in April, with a new maturity in April 2027.

Development and multilateral banks

The Iberdrola Group signed three green loans in April:

- two operations with EIB and ICO for a total of EUR 88 M for the financing of the Puertollano green hydrogen project, and.
- a loan with the Danish export credit agency EKF for EUR 1 billion.
- an Export Green Facility Agreement with the guarantee of a European ECA for an amount of up to EUR 1 billion and a term of 15 years. The funds will be used to finance the acquisition of turbines for both onshore and offshore wind farms for projects in Europe.

8. Calificaciones crediticias

	Moody's			Standard and Poor's			Fitch IBCA		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	June 2021	BBB+	Stable	Oct 2021	BBB+	Stable	May 2021
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	June 2021	BBB+	Stable	Oct 2021	BBB+	Stable	May 2021
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	June 2021	BBB+	Stable	Oct 2021	BBB+	Stable	May 2021
Iberdrola International B.V.(*)	Baa1	Stable	June 2021	BBB+	Stable	Oct 2021	BBB+	Stable	May 2021
Avangrid	Baa2	Stable	July 2021	BBB+	Stable	March 2021	BBB+	Negative	Oct 2021
CMP	A2	Stable	Feb 2022	A	Stable	Sep 2021	BBB+	Stable	Oct 2021
NYSEG	Baa1	Stable	July 2021	A-	Stable	Oct 2021	BBB+	Stable	Oct 2021
RG&E	Baa1	Stable	July 2021	A-	Stable	Oct 2021	BBB+	Stable	Oct 2021
UI	Baa1	Positive	Feb 2022	A-	Stable	March 2022	A-	Stable	Oct 2021
CNG	A2	Stable	July 2021	A-	Stable	March 2022	A-	Stable	Oct 2021
SCG	A3	Stable	Dec 2021	A-	Stable	March 2022	A-	Stable	Oct 2021
BGC	A3	Stable	Dec 2021	A-	Stable	March 2022	A-	Stable	Oct 2021
Scottish Power Ltd	Baa1	Stable	July 2021	BBB+	Stable	March 2022	BBB+	Stable	May 2021
Scottish Power UK Plc	Baa1	Stable	July 2021	BBB+	Stable	March 2022	BBB+	Stable	May 2021
Scottish Power Energy Networks Holdings Ltd				BBB+	Stable	March 2022			
SP Transmission plc	Baa1	Stable	July 2021	BBB+	Stable	March 2022			
SP Manweb plc	Baa1	Stable	July 2021	BBB+	Stable	March 2022			
SP Distribution plc	Baa1	Stable	July 2021	BBB+	Stable	March 2022			
ScottishPower Energy Management Ltd.	Baa1	Stable	July 2021	BBB+	Stable	March 2022			
ScottishPower Energy Retail Ltd.	Baa1	Stable	July 2021	BBB+	Stable	March 2022			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	Sep 2021						
Neoenenergía				BB-	Stable	March 2022			
Elektro				BB-	Stable	March 2022			
Coelba				BB-	Stable	March 2022			
Celpe				BB-	Stable	March 2022			
Cosern				BB-	Stable	March 2022			
Neoenenergía (national scale)				brAAA	Stable	March 2022			
Coelba (national scale)				brAAA	Stable	March 2022			
Celpe (national scale)				brAAA	Stable	March 2022			
Cosern (national scale)				brAAA	Stable	March 2022			
Elektro (national scale)				brAAA	Stable	March 2022			

(*) Guaranteed by Iberdrola S.A.

Date related to latest review

Financial Statements Tables

Balance Sheet Q1 2022 *(Unaudited)*

EUR M

ASSETS	Mar 2022	Dic 2021	Variation
NON-CURRENT ASSETS	125,876	119,369	6,507
Intangible assets	20,520	19,909	611
Goodwill	8,493	8,312	181
Other intangible assets	12,027	11,596	430
Real Estate properties	310	310	0
Property, plant and equipment	82,734	79,981	2,753
Property, plant and equipment	72,231	70,919	1,313
Property, plant and equipment in the course of construction	10,502	9,062	1,440
Right of use	2,329	2,260	69
Non current financial investments	8,931	6,499	2,432
Investments accounted by equity method	997	1,058	-61
Non-current financial assets	34	25	9
Other non-current financial assets	4,623	3,994	629
Derivative financial instruments	3,276	1,421	1,855
Non-current trade and other receivables	4,352	3,764	588
Tax receivables	729	729	0
Deferred tax assets	5,972	5,918	54
CURRENT ASSETS	25,032	22,259	2,791
Assets held for disposal	142	124	18
Nuclear fuel	270	267	3
Inventories	2,761	2,639	122
Current trade and other receivables	12,230	10,956	1,274
Tax receivables	681	367	314
Other tax receivables	1,295	2,406	-1,112
Trade and other receivables	10,254	8,183	2,071
Current financial assets	5,423	4,364	1,059
Other current financial assets	1,064	1,533	-469
Derivative financial instruments	4,359	2,831	1,528
Cash and cash equivalents	4,348	4,033	316
TOTAL ASSETS	151,050	141,752	9,298

EUR M

EQUITY AND LIABILITIES	Mar 2022	Dic 2021	Variation
EQUITY:	58,266	56,126	2,139
Of shareholders of the parent	42,123	40,479	1,644
Share capital	4,828	4,775	54
Adjustments for changes in value	830	547	283
Other reserves	39,619	35,912	3,707
Treasury stock	-2,073	-1,860	-212
Translation differences	-1,786	-2,779	993
Interim dividend	-353	0	-353
Net profit of the period	1,058	3,885	-2,827
Of minority interests	7,892	7,397	495
Hybrids	8,250	8,250	0
NON-CURRENT LIABILITIES	65,395	61,273	4,122
Deferred income	1,270	1,261	9
Facilities transferred and financed by third parties	5,458	5,424	34
Provisions	5,313	5,330	-17
Provisions for pensions and similar obligations	1,478	1,592	-115
Other provisions	3,835	3,738	97
Non Current Financial payables	40,807	37,175	3,631
Financial Debt- Loans and other	32,156	31,180	977
Equity Instruments having the substance of a financial liability	530	525	5
Leases	2,354	1,673	681
Derivative financial instruments	3,815	2,253	1,563
Other financial liabilities	1,951	1,545	406
Other Non Current payables	442	418	24
Tax payables	304	300	4
Deferred tax liabilities	11,800	11,363	437
CURRENT LIABILITIES	27,390	24,353	3,037
Provisions	1,038	789	249
Provisions for pensions and similar obligations	26	27	-1
Other provisions	1,012	762	250
Current financial payables	23,077	21,297	1,780
Financial Debt- Loans and other	10,277	9,984	293
Equity Instruments having the substance of a financial liability	71	100	-29
Derivative financial instruments	3,992	2,111	1,881
Leases	156	158	-3
Trade payables	6,318	5,964	354
Other financial liabilities	2,264	2,980	-716
Other current payables	3,275	2,268	1,008
Current tax liabilities and other tax payables	727	227	501
Other tax payables	1,737	1,205	532
Other current liabilities	811	836	-25
TOTAL EQUITY AND LIABILITIES	151,050	141,752	9,298

Profit and Loss *(Unaudited)*

	EUR M		
	mar.-22	mar.-21	%
REVENUES	12,150.0	10,088.4	20.4
PROCUREMENTS	(7,464.6)	(5,484.3)	36.1
GROSS MARGIN	4,685.4	4,604.1	1.8
NET OPERATING EXPENSES	(1,151.3)	(1,048.7)	9.8
Personnel	(723.4)	(699.3)	3.4
Capitalized personnel costs	175.9	158.2	11.2
External Services	(780.7)	(669.0)	16.7
Other Operating Income	176.8	161.4	9.6
LEVIES	(583.2)	(741.3)	(21.3)
EBITDA	2,950.9	2,814.1	4.9
AMORTISATIONS AND PROVISIONS	(1,203.9)	(1,101.4)	9.3
EBIT / Operating Profit	1,747.1	1,712.7	2.0
Financial Expenses	(706.1)	(823.5)	(14.3)
Financial Income	306.6	558.2	(45.1)
FINANCIAL RESULT	(399.5)	(265.4)	50.5
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	215.8	(3.9)	(5,582.3)
PBT	1,563.4	1,443.4	8.3
Corporate Tax	(311.5)	(282.4)	10.3
Minorities	(193.6)	(135.8)	42.6
NET PROFIT	1,058.3	1,025.2	3.2

(*) *Restated*

Results by Business (Unaudited)

	EUR M			
mar-22	Networks	Electricity Production and Customers	Other businesses	Corporation and adjustments
Revenues	4,387.4	7,960.6	14.7	(212.7)
Procurements	(1,954.7)	(5,699.2)	(12.5)	201.9
GROSS MARGIN	2,432.7	2,261.3	2.2	(10.8)
NET OPERATING EXPENSES	(512.4)	(652.9)	(3.0)	17.0
Personnel	(366.3)	(245.7)	(2.4)	(109.0)
Capitalized personnel costs	133.5	40.3	-	2.2
External Services	(407.7)	(512.6)	(0.7)	140.3
Other Operating Income	128.1	65.1	0.1	(16.5)
LEVIES	(332.9)	(248.3)	(0.5)	(1.6)
EBITDA	1,587.4	1,360.2	(1.3)	4.6
Amortisation and Provisions	(535.9)	(634.9)	(2.2)	(30.9)
EBIT/Operating Profit	1,051.6	725.3	(3.5)	(26.3)
Financial Result	(186.8)	(93.6)	0.1	(119.1)
Results of companies consolidated by equity method	3.1	225.4	(12.6)	-
PBT	867.8	857.1	(16.0)	(145.5)
Corporate tax and minority shareholders	(314.9)	(244.9)	0.6	54.1
NET PROFIT	552.9	612.2	(15.4)	(91.3)

	EUR M			
mar-21*	Networks	Electricity Production and Customers	Other businesses	Corporation and adjustments
Revenues	3,493.6	6,588.3	11.9	(5.4)
Procurements	(1,369.1)	(4,109.3)	(1.4)	(4.4)
GROSS MARGIN	2,124.5	2,479.0	10.5	(9.8)
NET OPERATING EXPENSES	(517.1)	(572.0)	(3.8)	44.2
Personnel	(386.2)	(222.1)	(2.9)	(88.1)
Capitalized personnel costs	118.1	38.6	-	1.5
External Services	(357.7)	(448.9)	(0.9)	138.5
Other Operating Income	108.7	60.5	-	(7.8)
LEVIES	(294.8)	(446.9)	(0.4)	0.9
EBITDA	1,312.6	1,460.1	6.3	35.3
Amortisation and Provisions	(477.2)	(592.4)	(2.6)	(29.3)
EBIT/Operating Profit	835.4	867.7	3.7	6.0
Financial Result	(129.2)	(71.0)	0.1	(65.2)
Results of companies consolidated by equity method	1.8	(1.5)	(4.1)	(0.1)
PBT	707.9	795.2	(0.3)	(59.4)
Corporate tax and minority shareholders	(249.3)	(243.3)	(1.1)	75.5
NET PROFIT	458.6	551.8	(1.4)	16.1

(*) Re-expressed

Networks Business (Unaudited)

EUR M

mar-22	SPAIN	UNITED KINGDOM	USA	BRAZIL
Revenues	491.4	399.6	1,641.6	1,855.0
Procurements	(1.4)	(12.6)	(688.2)	(1,252.7)
GROSS MARGIN	490.0	387.0	953.4	602.3
NET OPERATING EXPENSES	(57.1)	(59.0)	(254.9)	(141.4)
Personnel	(72.1)	(66.3)	(132.1)	(95.7)
Capitalized personnel costs	29.7	40.4	63.3	-
External Services	(65.6)	(48.3)	(213.5)	(80.3)
Other Operating Income	50.8	15.2	27.4	34.6
LEVIES	(23.7)	(28.8)	(277.2)	(3.2)
EBITDA	409.1	299.2	421.4	457.7
Amortisation and Provisions	(155.8)	(101.2)	(168.6)	(110.3)
EBIT/Operating Profit	253.3	198.0	252.8	347.4
Financial Result	(8.5)	(35.0)	(29.7)	(113.5)
Results of companies consolidated by equity method	0.6	-	2.5	-
PBT	245.4	162.9	225.6	233.9
Corporate tax and minority shareholders	(49.4)	(38.9)	(84.7)	(142.0)
NET PROFIT	196.0	124.1	140.9	91.9

EUR M

mar-21	SPAIN	UNITED KINGDOM	USA	BRAZIL
Revenues	509.4	365.4	1,212.3	1,406.4
Procurements	(1.2)	(15.0)	(386.5)	(966.4)
GROSS MARGIN	508.2	350.4	825.8	440.0
NET OPERATING EXPENSES	(63.9)	(55.8)	(284.5)	(112.9)
Personnel	(76.5)	(61.9)	(179.0)	(68.9)
Capitalized personnel costs	31.9	36.3	49.9	-
External Services	(67.6)	(46.9)	(176.5)	(66.7)
Other Operating Income	48.2	16.7	21.1	22.7
LEVIES	(19.4)	(27.4)	(245.8)	(2.2)
EBITDA	424.9	267.3	295.5	324.9
Amortisation and Provisions	(142.3)	(92.9)	(153.0)	(89.0)
EBIT/Operating Profit	282.6	174.4	142.5	235.9
Financial Result	(14.3)	(28.3)	(37.3)	(49.3)
Results of companies consolidated by equity method	0.7	-	1.1	-
PBT	268.9	146.1	106.4	186.6
Corporate tax and minority shareholders	(55.7)	(29.7)	(44.6)	(119.3)
NET PROFIT	213.2	116.4	61.8	67.3

Electricity Production and Customers

EUR M

mar-22	UNITED					
	SPAIN	KINGDOM	US	MEXICO	BRAZIL	ROW
Revenues	5,019.7	1,591.8	278.9	771.0	141.3	191.7
Procurements	(4,057.3)	(1,074.4)	(20.9)	(505.4)	(56.5)	(18.5)
GROSS MARGIN	962.4	517.3	258.1	265.6	84.7	173.2
NET OPERATING EXPENSES	(255.6)	(194.2)	(77.8)	(72.9)	(15.2)	(37.1)
Personnel	(113.1)	(44.0)	(50.3)	(14.4)	(7.8)	(16.1)
Capitalized personnel costs	13.3	7.2	6.0	1.9	0.8	6.8
External Services	(206.9)	(164.3)	(51.2)	(65.1)	(8.3)	(29.3)
Other Operating Income	51.2	6.9	17.7	4.6	0.1	1.6
LEVIES	(149.5)	(39.0)	(49.9)	(2.7)	(0.2)	(7.0)
EBITDA	557.4	284.1	130.3	189.9	69.4	129.1
Amortisation and Provisions	(232.3)	(159.8)	(130.3)	(55.8)	(18.1)	(39.3)
EBIT/Operating Profit	325.1	124.3	(.0)	134.1	51.3	89.8
Financial Result	3.7	(12.0)	(19.5)	(40.9)	(15.5)	(9.4)
Results of companies consolidated by equity method	17.5	0.1	213.5	-	0.4	(6.0)
PBT	346.2	112.3	193.9	93.2	36.2	74.4
Corporate tax and minority shareholders	(96.0)	(53.5)	(46.4)	(4.8)	(21.6)	(22.4)
NET PROFIT	250.2	58.8	147.5	88.4	14.6	52.0

EUR M

mar-21*	UNITED					
	SPAIN	KINGDOM	US	MEXICO	BRAZIL	ROW
Revenues	3,220.2	1,440.2	388.0	1,435.8	99.1	142.2
Procurements	(2,031.0)	(871.3)	(72.4)	(1,216.4)	(36.1)	(19.3)
GROSS MARGIN	1,189.2	568.9	315.6	219.3	63.0	122.9
NET OPERATING EXPENSES	(249.7)	(168.4)	(54.3)	(57.1)	(14.8)	(30.7)
Personnel	(115.8)	(40.9)	(33.4)	(12.8)	(5.7)	(13.6)
Capitalized personnel costs	13.6	6.6	4.4	1.8	0.8	5.4
External Services	(195.4)	(141.1)	(43.7)	(52.0)	(9.9)	(23.1)
Other Operating Income	48.0	7.0	18.3	5.8	-	0.6
LEVIES	(353.0)	(42.9)	(47.0)	(2.3)	(0.1)	(1.5)
EBITDA	586.5	357.6	214.2	159.9	48.1	90.8
Amortisation and Provisions	(219.1)	(135.5)	(135.2)	(50.8)	(13.5)	(39.1)
EBIT/Operating Profit	367.5	222.1	79.0	109.1	34.6	51.7
Financial Result	(17.8)	(8.7)	(15.8)	(12.7)	(8.2)	(7.8)
Results of companies consolidated by equity method	1.0	0.4	(3.5)	-	0.6	-
PBT	350.7	213.8	59.8	96.4	26.9	43.9
Corporate tax and minority shareholders	(90.6)	(72.0)	(6.9)	(44.5)	(15.5)	(13.0)
NET PROFIT	260.1	141.8	52.9	51.9	11.5	30.8

(*) Re-expressed

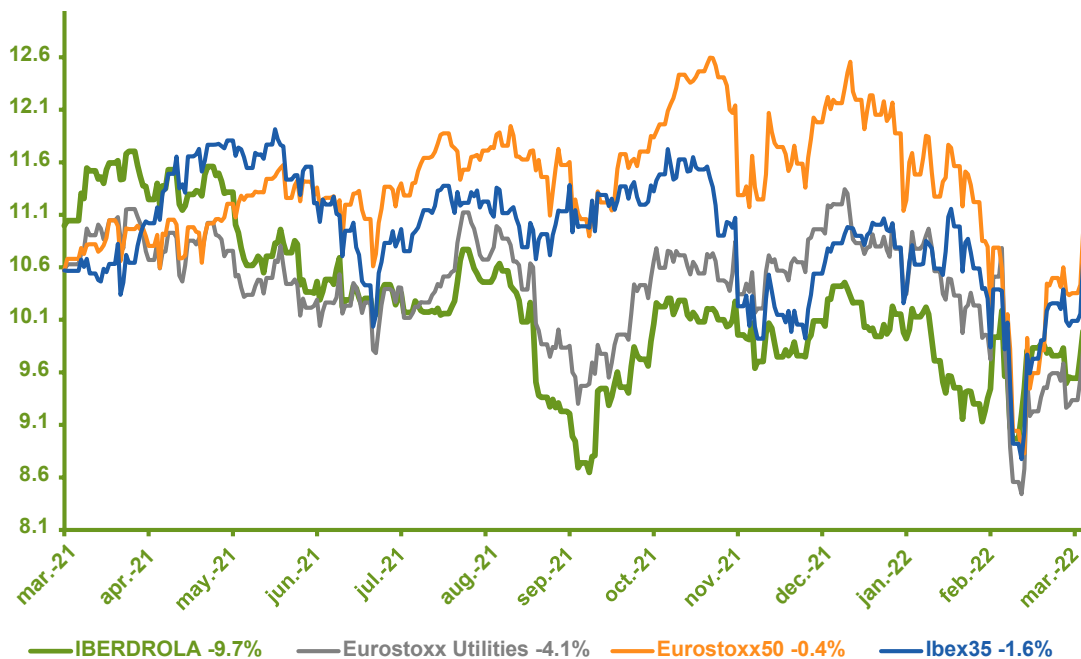
Statement of origin and use of funds (Unaudited)

	Q1 2022	Q1 2021	Variación
Net Profit	1,058.3	1,025.2	33.1
Depreciation and amortisation charges and provisions (+)	1,203.9	1,101.4	102.5
Results of companies accounted for using the equity method (-)	(215.8)	3.9	(219.8)
Gains/(losses) on non-current assets (-)	-	-	-
Financial revision of provisions (+)	27.4	24.7	2.7
Minority interests (+)	193.6	135.8	57.8
Adjustment for tax deductible items (+)	17.7	-	17.7
Dividends on companies accounted for using the equity method (+)	3.7	1.5	2.2
Capital grants taken to profit or loss (-)	(19.7)	(22.6)	2.9
Other	736.0	-	736.0
FFO	3,005.0	2,269.9	735.2
Dividends Paid to Iberdrola shareholders	(353.2)	(266.0)	(87.2)
Total Cash Flow allocations:	(2,451.8)	(1,307.1)	(1,144.7)
<i>Gross Investments</i>	<i>(2,116.1)</i>	<i>(2,103.2)</i>	<i>(12.9)</i>
<i>Non core Divestments</i>	-	4.8	(4.8)
<i>Treasury stock</i>	(335.7)	(1,208.7)	873.0
<i>Issuance/ Hybrid</i>	-	2,000.0	(2,000.0)
Capital Increase	-	-	-
Neoenergia Brasilia acquisition	-	(408.7)	408.7
Translation differences	(1,150.2)	(466.9)	(683.3)
Other variations	(304.4)	(983.8)	679.4
Increasing/Decreasing net debt	(1,254.6)	(1,162.6)	(91.9)

Differences may arise due to rounding

Stock market evolution

IBERDROLA stock performance vs. Indexes



IBERDROLA's share

	Q1 2022	Q1 2021
Number of outstanding shares	6,437,563,000	6,418,156,000
Price at the end of the period	9.920	10.985
Average price of the period	9.743	11.100
Average daily volume	16,397,638	14,360,723
Maximum volume (01-21-2022 / 03-19-2021)	43,303,025	48,728,175
Minimum (03-25-2022 / 02-11-2021)	6,556,492	6,748,373
Dividends paid (€) ⁽¹⁾	0.170	0.168
Gross interim (02-02-2022 / 02-08-2021)	0.170	0.168
Dividend yield ⁽²⁾	4.27%	3.60%

(1) Purchase price of rights guaranteed by Iberdrola.

(2) Dividends paid in the last 12 months and attendance bonus / period-end share price.

Regulation

In the first quarter of 2022, a raft of new provisions affecting the energy sector became law. This section sets out the most significant of these.

Regulation in the European Union

Publication of new State Aid guidelines for environment and energy

The OJEU of 18 February 2022 has published the Communication of the European Commission (2022/C 80/01) on the **new Guidelines on state aid for environmental protection and energy**. These Guidelines will update the state aid framework to support the **achievement of the 55% greenhouse gas emission reduction target by 2030**, in line with the Green Deal legislative package and climate neutrality by 2050.

The new Guidelines broaden the range of **investments and activities that governments can support to decarbonise the EU**, including, in addition to investments in renewables, all areas of the Green Deal package, such as energy efficiency (industrial processes, buildings etc.), the electrification of transport, biodiversity and environmental rehabilitation, among other actions.

Support for such actions may reach 100% of the necessary funds, with the use of competitive and transparently allocated instruments being encouraged in all cases. On the other hand, reductions in charges applicable to electro-intensive consumers are contemplated, to avoid the relocation of activities. Lastly, the granting of aid to fossil fuels (gas) has been made more restrictive.

REPower EU communication

On 8/3/22, the European Commission adopted the **REPower EU Communication COM(2022) 108 in response to the Ukrainian war crisis** and its effects on energy markets. The Commission is analysing possible **tools and conditions for government interventions** in energy markets and in support of consumers, in the light of the current exceptional

situation. It also argues that it is necessary to increase the EU's energy independence, moving away from Russian gas and replacing it mostly with non-fossil fuel options.

A few days later, on 23/3/22 and coinciding with the holding of an extraordinary European Council, the Commission adopted three important documents:

- **Communication COM(2022) 138, on security of supply and affordable energy prices**, reviewing the possible ways of public intervention on the markets and its effects.
- **Communication 2022/C 131 I/01, establishing temporary and specific state aid measures** in the context of the current crisis in Ukraine.
- **Proposal to reform Regulation (EU) 2017/1938 on the security of gas supplies to set minimum stocks** for gas storage (80–90%) at the beginning of the winter season.

New measures are expected from the Commission in the coming weeks, in terms of markets and a proposal for greater ambition in the 2030 targets, consistent with greater EU energy independence.

Regulation in Spain

Royal Decree Law 6/2022 on urgent measures in response to the consequences of the war in Ukraine: this has been published in Spain's Official State Gazette (BOE) and includes measures to reduce energy bills, with a focus on electricity:

- i. **Extension of the gas reduction mechanism** until 30 June, which will also affect new contracts with an underlying energy price of over EUR 67/MWh (allowing for the inclusion of profit margins and losses).
- ii. **An extraordinary review of premiums for renewables and cogeneration in 2022**, which have been reduced by EUR 1,800 million, with no impact on the profitability of these installations, since they will be offset over the remainder of the regulatory period.

- iii. **The financing of the social bonus for all electricity activities** and an increase in the group of beneficiaries, increasing income limits, including beneficiaries of the minimum living income and facilitating renewals. The cost shall be recognised for activities with regulated remuneration.
- iv. **Other protection measures:** A reduction in electricity taxes until 30 June (VAT, excise duty on electricity and IVPEE), aid for industrial companies with high electricity and gas consumption and a limitation of the Tariff of Last Resort (TLR).
- v. **Measures to speed up the processing of projects** (up to 150 MW in PhV and up to 75 MW in wind), to provide access to the grid for self consumption facilities and to authorise floating PhV.

The extension of the ban on power cuts: Through Royal Decree Law 2/2022, which extends the social protection measures until 30 June, under the same terms as the extension established in the previous Royal Decree Law 8/2021.

- i. **The ban on cutting off the supply of electricity,** natural gas and water to consumers who are vulnerable, severely vulnerable or at risk of social exclusion has been extended.
- ii. **The ability for consumers to apply for the social bonus in circumstances of unemployment, on furlough or reduced income has also been extended until 30 June.**

Electric Vehicle (EV) recharging services: The Royal Decree regulating the provision of EV recharging services has been published in Spain's Official State Gazette (BOE). Its objective is to develop the regulatory framework for the provision of public EV charging services.

- i. It establishes the **charging point operator (CPO)** as the owner of the rights to operate the charging point (CP) infrastructure and the **e-mobility service provider (EMSP)**, which is a "virtual operator" that can act as a third party providing mobility services without being the

owner or operator of the CP. It also sets out the **conditions for interoperability** between the two, **establishing a series of obligations and rights** for both parties.

- ii. It establishes **obligations to submit information** (characteristics, prices, and real time availability of CPs), **which will be detailed in a Ministerial Order** and which derive from the provisions of both the Electricity Sector Act (LSE) and the Climate Change and Energy Transition (CCyTE) Law (CP information via Spain's Directorate General for Traffic (DGT) real time traffic Geoportal).

Provisional network remuneration 2022: Two Resolutions have been published in the BOE, establishing the provisional remuneration for distribution and transmission for 2022 that is equal to that of 2016, until the definitive remuneration is published. This remuneration is that which the National Commission on Markets and Competition (CNMC) will provisionally pay to companies during the settlement process for regulated activities.

Given that the National Court has already ruled in favour of modifying the lambda coefficient for 2016, once Iberdrola's new base remuneration for that year is approved, it will be necessary to review the recognised provisional cost a second time.

H2 Pioneers Programme: An extract of the IDAE Resolution has been published in the BOE, establishing the 1st call for the programme of incentives for pioneering and unique H2 REN projects (H2 Pioneers Programme) within the framework of the Recovery Plan. It has a budget of EUR 150 million and a maximum grant of EUR 15 million per project.

IDAE Resolutions – H2 REN development incentive programme: Four IDAE Resolutions have been published in the BOE on the incentive programmes for the H2 REN innovative value chain, with a financial allocation of EUR 250 million. There is a minimum investment of EUR 1 million per project for P1, 2 and 3 and EUR 500,000 for P4 projects.

- i. **P1: EUR 30 million** for capacity building and technological advances in test lines and manufacturing.
- ii. **P2: EUR 80 million** for the demonstration and validation of H2 vehicles.
- iii. **P3: EUR 100 million** for large electrolysers.
- iv. **P4: EUR 40 million** for industrial and experimental research.

FNEE contributions 2022: The Order establishing contributions to the National Energy Efficiency Fund (FNEE) for 2022 has been published in the BOE. The Ministerial Order **contemplates the possibility of complying with the savings obligation corresponding to Q42022 on a voluntary basis through the use of energy efficiency certificates (EECs)**. In the event that the savings cannot be certified for reasons attributable to the system, the obligated party must comply via the FNEE and the EECs that could not be recognised may be used in 2023.

Electricity Planning – Transport Network (TN) – 2026: The Electricity Transmission Grid Development Plan for the period 2021–2026 has been approved. This is binding for REE (Spanish Electricity Network) and establishes the development needs of the transmission grid in line with the 2025 and 2030 objectives. **Total investments are expected to reach EUR 6,964 million** (+EUR 296 million, EUR 6,668 million more than in the 2021 consultation) of which:

- i. **EUR 1,260 million** (+196, EUR 1,064 million from 2021) to international interconnections with FR, PT, MA and Andorra.
- ii. **EUR 5,704 million** (+EUR 100 million, of the EUR 5,604 million in 2021) to reinforcement actions (Max. Vol. Investment as % of GDP as per standard). Of these:
 - **EUR 1,872 million** will be allocated to the integration of RENs and the resolution of technical constraints .
 - **EUR 1,487 million** will be allocated to NPT submarine links.

Regulation in the UK

Applicable tariff cap: As required under the Domestic Gas and Electricity (Tariff Cap) Act 2018, OFGEM (Office of Gas and Electricity Markets) implemented a new price cap for default tariffs, including Standard Variable Tariffs (SVTs), on 1 January 2019. The tariff cap is adjusted on 1 April and 1 October each year and can be extended annually until 2023. OFGEM must publish a review of market conditions each year to assess whether the cap should be extended for a further year and provide a recommendation to the Secretary of State for BEIS. In October 2021, OFGEM's recommendation was accepted and the current cap price was extended for a year to the end of 2022. The UK Government announced in July 2021 that it intends to legislate to allow the cap to be extended past the end of 2023. OFGEM has consulted, and continues to consult, on the price cap methodology for future periods including for the smart meter allowance and COVID-19-related costs. In February 2022 Ofgem published its decision to include an additional allowance in the cap between April 2022 and March 2023 to allow suppliers to recover additional costs related to wholesale market volatility in Winter 2021/22. In February 2022 Ofgem also consulted on options for medium-term reform of the price cap methodology with effect from October 2022 given the increased volatility of energy prices. Ofgem also confirmed its decision to implement on a temporary basis a 'market stabilization charge' (MSC) and a ban on acquisition-only tariffs to reduce volume risk in falling wholesale markets.

Carbon pricing: in the UK Government's Spring Statement in March 2022 no change was made to the plans to maintain the current value of the Carbon Price Support Tax (GBP 18 per tCO₂) in Great Britain running into 2023/2024.

Contracts for Difference: The Government has proceeded with its plans to hold the fourth Contracts for Difference auction to support renewable generation, including offshore and onshore wind power and solar photovoltaics. The eligibility window

for the auction opened on 13 December 2021 and closed on 14 January 2022. The sealed bid window for the auction is due to open on 24 May and run until 15 June 2022. The Government has indicated that the target for this auction is to support up to double the renewable generation capacity secured in the last Contracts for Difference auction held in 2019, i.e. around 12 GW of renewable generation. Meanwhile, to support the growth of the UK offshore wind sector, the Government has taken forward public investment through a GBP 160 million fund to support the development of offshore wind ports and manufacturing infrastructure. Indeed, the Government announced at the Autumn Spending Review in 2021 that this fund would be scaled up in future years with a total budget of over GBP 300 million.

Regulation in the USA

Congress: On 3/10, Congress passed a \$1.5T omnibus spending package to fund the federal government through the remainder of the fiscal year which ends 9/30. Both non-defense and defense related spending increased. Relevant to Avangrid, increased funding will help enable agencies to deploy funding from the BIL. The package includes:

- \$44.9B for DOE (\$2.9B increase from FY21), with boosts to clean energy and cybersecurity related offices;
- \$14.1B for Interior (\$776M increase from FY21) with increases to BOEM for offshore wind and renewable energy development, FWS for ecological services, and BLM for sage grouse and other species conservation; and
- \$3.8B for the Low-Income Home Energy Assistance Program (LIHEAP) - \$50 million increase above FY21.
- USD 615 million for states to deploy EV charging points.

On 3/8, the Joint Committee on Taxation released a “Bluebook,” providing explanations of congressional intent for eight tax laws. The Bluebook includes

details relating to the offshore wind ITC (passed in Dec. 2020). The language addresses 1) the definition of “offshore” to clarify that the credit applies to projects on the Outer Continental Shelf; and 2) that “qualified property” includes transmission assets. The language is very close to what Avangrid proposed.

Solar Tariffs: On 2/4, President Biden extended current Section 201 solar tariffs, initially imposed by President Trump, for an additional four years. The decision includes significant caveats including maintaining a tariff exclusion for bifacial solar panels and doubling the amount of solar cell imports that can be imported duty-free from 2.5 to 5 gigawatts.

On 3/28, the Department of Commerce initiated an investigation on the potential circumvention of Chinese solar tariffs from Cambodia, Malaysia, Thailand, and Vietnam. The decision is expected to have significant negative impacts on U.S. solar development as tariffs, if assessed, could be retroactively applied ranging from 50-250%. Industry groups issued statements opposing the investigation. A proposed determination could be made later this year.

NY – Implementation of CLCPA objectives

In September 2021, the Public Service Commission (PSC) of New York issued an order relating to the implementation of the Accelerated Renewable Energy Growth and Community Benefit Act to comply with the objectives of the Climate Leadership and Community Protection Act (CLCPA).

Following this order, in January 2022, NYSEG applied to the NYPSC for Phase 1 approval for 23 projects to improve grid reliability and increase grid capacity by 2.8 GW to facilitate the connection of renewables between 2025 and 2029 and an investment of USD 1.9 billion.

Then, in March 2022, NYSEG applied to the NYPSC for a phase 2 request to increase grid capacity by 2 GW, with an investment of USD 2.25 billion.

ME – Customer Service Metrics and 100-bp ROE adjustment

In September 2021, CMP met its customer service quality targets. A formal request was made to remove

the ROE adjustment and the regulator, MPUC, since CMP had met its quality targets, removed the 100-bp ROE adjustment with effect from 17 February 2022.

ME – Low Income Bill Credits

In February, the Governor of Maine and the Maine Public Advocate made a series of proposals aimed at minimising energy price increases for vulnerable customers resulting from gas price increases. It was proposed that CMP advance USD 6.5 million to be recovered via rates.

Following this, the measure was approved on 17 February, offering a one off credit of USD 90 per customer to help them cope with their electricity bill. The proposal, developed in coordination with distributors CMP and Versant Power, will amount to a total of USD 8 million (financed with federal funds at no cost to taxpayers), benefiting around 90,000 customers.

CT – EV Charging Programme

PURA has launched the first phase of its electric vehicle charging infrastructure deployment plan. This first phase has a duration of three years (2022–2024) and will see distributors manage the awarding of grants for the installation of charging points. Eversource will be responsible for managing an amount of USD 74 million, while UI-D will be responsible for USD 18 million. These amounts will be recovered via rates. To this end, the companies are entitled to book a regulatory asset (with the corresponding interest for late payment) until it is included in future rates.

Regulation in Mexico

Reform to amend the Law on the Electrical Industry: In March 2021, a reform to the Law on the Electrical Industry (LIE) was published. This has been suspended due to the judicial proceedings brought by individuals against them and the granting of precautionary measures by the courts, because the proposed amendments distort free competition and slow the growth of renewable energies. On 22 February 2022, the Supreme Court ordered the

Collegiate Courts to postpone the resolution of the injunctions that deal with the constitutionality of the LIE Reform, while it resolves the Constitutional Disputes of the Government of Colima and the Federal Competition Commission (COFECE), as well as the Action of Unconstitutionality filed by a group of senators against the Reform. On 7 April 2022, the Supreme Court ruled on the Constitutional Action brought by the senators, deciding not to declare the proposed reform unconstitutional. As regards the resolution of the Constitutional Disputes, the Supreme Court of Justice of the Nation dismissed them during sessions on 18 and 19 April 2022, ruling that the Reform had not affected the sphere of competence of COFECE or the Government of Colima. Nevertheless, more than 162 injunctions have been filed in the Specialised Courts, with 141 definitive and general suspensions to date, which has brought the application of the LIE Reform to a standstill.

Constitutional reform within the electricity sector: On 30 September 2021, the Executive sent to Congress an initiative to reform the Political Constitution on electricity with the fundamental aim of making the CFE the only company that can sell energy to the end customer (sales monopoly), reducing the role of private companies to mere energy suppliers to CFE (purchasing monopoly), as well as eliminating the regulator (CRE) and incorporating the system operator (CENACE) into the CFE. The Federal Competition Commission (COFECE) issued a non binding opinion, which was sent to the Chamber of Deputies and the Senate, recommending that the initiative should not be approved due to its negative impact on consumers and competition in the sector. The initiative was rejected because it did not reach a qualified majority of votes in favour, with 275 votes in favour and 223 votes against, out of a total of 498 deputies who were present at the Chamber of Deputies session.

Regulation in Brazil

Legal framework for offshore wind generation

Decree no. 10.946/2022, published on 25 January, provides for the allocation of areas at sea and the exploitation of natural resources in waters under the Union's domain, in the territorial sea, in the exclusive economic zone and on the continental shelf for the generation of energy. The regulation addresses issues related to the implementation of projects and the allocation model. This is a costly process when it is aimed at exploration for electricity generation, but not when it is only aimed at R&D studies. The Ministry of Mines and Energy must issue supplementary regulations to the decree within 180 days of its entry into force, which will occur on 15 June 2022.

Return on regulatory capital

On 23 February, ANEEL published Order no. 544, updating the values of the weighted average cost of capital (WACC) for the Generation, Transmission and Distribution segments. The WACC to be applied to distributors in 2022 will be 7.1461%, compared to approximately 7.02% in 2021; for transmission plants, it will be 6.9302%, compared to approximately 6.76% in 2021. These fixed rates will be used for processes taking place in the period between March 2022 and February 2023. For the Neoenergia group, the updating of these values will only directly affect a reinforcement of the Extremoz II lot, for which the review process will take place in July 2022.

Water scarcity account

On 18 March, ANEEL published Regulatory Resolution no. 1008, which defines the criteria and procedures for the management of the Water Scarcity Account, in which resources will be allocated to cover, totally or partially, the additional costs temporarily assumed by distributors for the purchase of energy during the drought period. The first transfer, scheduled for April, around BRL 2,500 million, is expected to cover the costs of the consumption reduction bonus and energy imports in the months of July and August 2021. Neoenergia's distributors will receive around BRL 372 million in this first transfer. The next transfer

is due in June, based on the accumulated balance deficit up to April 2022.

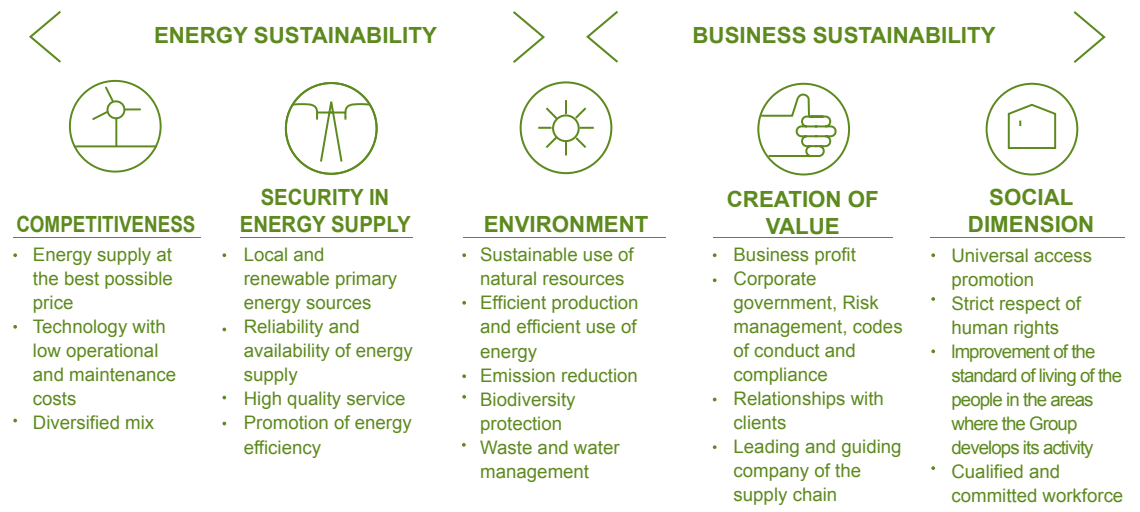
Sustainability Performance - ESG



Iberdrola’s contribution to sustainable development is reflected in several corporate responsibility practices that meet the needs and expectations of its stakeholders.

In this section, the Company describes its performance in the non financial environmental, social and governance areas that drive the sustainability of its operations, achievement of the social dividend and contribution to the United Nations Sustainable Development Goals..

Sustainability Policy:



ESG initiatives in the period

ESG initiatives in the period	FY 2021	Related SDGs
A global energy leader	<u><i>For you, for the planet</i></u>	 
Climate action report.	<u><i>Global leader in climate action</i></u>	 
Green hydrogen production	<u><i>Iberdrola's commitment to the energy transition</i></u>	 
Biodiversity restoration	<u><i>Trees programme</i></u>	
Supporting the most sustainable villages	<u><i>Start-up-villages</i></u>	
Rational use of water	<u><i>Utility with best water productivity</i></u>	
Sustainable mobility plan	<u><i>Rollout of charging points</i></u>	 
COVID response: taking stock	<u><i>Social responsibility model</i></u>	 
Access to energy	<u><i>Electricity for all</i></u>	 
Training and employment	<u><i>Master's scholarships, impacts and talent retention</i></u>	 
Training excellence	<u><i>Research commitment</i></u>	   
Good health and well-being	<u><i>Occupational health and safety</i></u>	 
Diversity and equality	<u><i>Diversity and Inclusion Report</i></u>	 
Vulnerable customers	<u><i>Support for vulnerable customers</i></u>	 
Action in the community	<u><i>Volunteering initiatives</i></u>	  
Social contribution	<u><i>Foundation actions</i></u>	    

1. Sustainability Indicators

Financial Indicators	Q1 2022	Q1 2021
Contribution to GDP (Gross Margin) (*)	0.49%	0.59%
Contribution to GDP (Net Revenues) (*)	1.64%	1.16%
Net profit (EUR million)	1,058.3	1,025.2
Dividend yield (%)(**)	4.27%	3.60%
Sustainability Indicators	Q1 2022	Q1 2021
Own CO ₂ emissions over the period (gCO ₂ /kWh): Total	78	77
CO ₂ emissions over the period (gCO ₂ /kWh): Europe	50	29
CO ₂ emissions over the period (gCO ₂ /kWh): Spain	61	34
CO ₂ emissions over the period (gCO ₂ /kWh): UK	0	0
CO ₂ emissions over the period (gCO ₂ /kWh): US	89	104
CO ₂ emissions over the period (gCO ₂ /kWh): Brazil	-	48
Own CO ₂ emissions over the period (gCO ₂ /kWh): Mexico	293	300
CO ₂ emissions over the period (gCO ₂ /kWh): RoW	2	5
Ratio own emission-free production to total production: Total (%)	82%	82%
Ratio emission-free production to total production: Europe (%)	89%	94%
Ratio emission-free production to total production: Spain (%)	86%	93%
Ratio emission-free production to total production: UK (%)	100%	100%
Ratio emission-free production to total production: US (%)	90%	86%
Ratio emission-free production to total production: Brasil (%)	100%	83%
Ratio own emission-free production to total production: Mexico (%)	18%	16%
Ratio emission-free production to total production: RoW (%)	100%	99%
Ratio of own emission-free installed capacity: Total (%)	81%	79%
Ratio of emission-free installed capacity: Europe (%)	82%	80%
Ratio of emission-free installed capacity: Spain (%)	79%	77%
Ratio of emission-free installed capacity: UK (%)	100%	100%
Ratio of emission-free installed capacity: US (%)	91%	91%
Ratio of emission-free installed capacity: Brasil (%)	88%	87%
Ratio of own emission-free installed capacity: México (%)	35%	35%
Ratio of emission-free installed capacity: RoW (%)	91%	88%

Note: Third-party installed capacity and production not included
 (*) Source: Iberdrola Results and National Quarterly Accounting for Spain — INE (Base 2010, Latest published figures for 4Q 2021)
 (**) Dividends paid in the last 12 months and attendance bonus/share price at end of the period

E Environmental

Environmental highlights during this period are as follows:

Fight against climate change

On the occasion of World Climate Day on 26 March, the Group's actions and commitments aimed at combating climate change were highlighted, which are central to its sustainable growth strategy and have made Iberdrola one of the most transparent energy companies in terms of climate change:

- The closure of all coal and diesel plants, a total of 17 plants and a capacity equivalent to 8.5 GW.
- 80% emission free production by 2021.
- 74% of own installed capacity from renewable sources.
- A commitment to be carbon neutral worldwide by 2050.

In January, Iberdrola signed an agreement with Swiss renewable energy group Stream Invest Holding AG and Triconti ECC Renewables, the largest independent wind power developer in the Philippines, securing an option to enter into five offshore technology projects (with a combined capacity of up to 3.5 GW) that are at a very early stage of development. Iberdrola is set to become a major investor in the country's renewable energy sector, contributing to economic development, job creation and the consolidation of a clean energy market that will enable the Philippines to meet its decarbonisation targets (to achieve a 35% share of renewable energy in the generation mix by 2030 and 50% by 2040).

With regard to sustainable mobility, Iberdrola and Volvo Car España have signed an agreement through which both companies will work together to deploy a network of public charging points at the carmaker's dealerships. Iberdrola is rolling out its sustainable mobility plan, with an investment of EUR 150 million, to install around 150,000 charging points in homes and businesses, as well as on urban roads, in cities and on main motorways over the next few years.

The commitment to the deployment of high efficiency stations will consist of the installation of ultra fast (350 kW), super fast (150 kW) and fast (50 kW) stations.

Iberdrola's agreement with more than 150 small and medium-sized businesses in the field of green hydrogen stands out as part of the creation of new projects that contribute to climate change. The agreement includes a portfolio of 90 projects related to innovation in renewable energy, including storage and green hydrogen, and following the guidelines set by the Strategic Project for the Economic Transformation and Recovery (PERTE) for Renewable Energies, Renewable Hydrogen and Storage (ERHA) presented today by the Government. The projects may involve an investment of around EUR 15,000 million in floating offshore wind capacity, floating photovoltaic capacity, storage and green hydrogen to produce fertilisers, industrial processes, heavy transport and large-scale electrolyser manufacturing.

Biodiversity

Over the past two years, the Iberdrola group has planted more than two million trees in seven countries. These reforestation activities are part of its ambitious Tree Programme, which involves the participation of its corporate volunteer network around the world, with the aim of achieving "zero net loss" of biodiversity by 2030.

The Programme, which began in 2020, is a demonstration of Iberdrola's commitment to the conservation and regeneration of forest ecosystems as a measure to halt deforestation and promote biodiversity, with the goal of promoting **the planting of 20 million trees by 2030** – with an initial target of 2.5 million by 2022 and 8 million by 2025 – to capture approximately 6 million tonnes of CO₂ over 30 years.

With the slogan '**Forest seeks village to grow up in**', Iberdrola has launched a search for villages committed to sustainability and the environment in order to reforest them. The project aims to promote the recovery of natural areas in empty Spain through the conversion of burnt land or wasteland into forests, the development of employment and the development of the region

Sustainable use of water resources

Iberdrola has negotiated the **first energy sector loan in Europe linked to the reduction of water consumption**: a EUR 250 million financing operation over five years. The deal, signed last August, includes an incentive linked to the achievement of circular economy objectives: Iberdrola undertakes to progressively reduce its water use to not exceed the threshold of 420 m³/GWh by 2025. If met, Intesa Sanpaolo will apply a discount to the loan. If not, the cost of financing will increase. The circular loan with Iberdrola is the largest operation in Spain under the EUR 6,000 million Circular Economy programme launched by Intesa Sanpaolo as part of its 2018 2021 Business Plan.

S Social

As part of our commitment to the community, numerous initiatives have been launched in areas such as sport, job creation and talent development, education, the supply chain, cooperation and support for the most disadvantaged segments of society:

Employment

Despite the health and economic crisis, Iberdrola has hired more than 5,600 people in the last year, bringing its workforce to close to 40,000 professionals in 40 countries. The Company has accelerated its commitment to a green recovery of the economy and employment, with the incorporation of more than 9,000 people since the end of 2019. While in 2020, the Company hired 3,500 people, in 2021 this figure has exceeded 5,600 new employees, 36% of whom are under 30 years of age. Iberdrola believes in creating stable, quality employment. It currently provides four times more hours of training per employee per year than the average European company.

Training

Iberdrola has opened a new call for applications for its master's scholarships for the 2022 2023 academic year, to foster excellence in the training of new generations and promote young talent. In this edition of the Iberdrola International Scholarship

Programme, the Company plans to award 47 grants aimed at graduates and final year university students in Spain, the United Kingdom, Mexico and Brazil. In total, there will be an investment of close to EUR 1 million.

Through this initiative, Iberdrola aims to further the professional qualifications of young people in the field of energy, with a special focus on areas of knowledge such as engineering, renewable energy, information technology, sustainability and big data.

Iberdrola launches its International Graduate Programme to attract and incorporate young talent and anticipate future needs arising from its ambitious growth plan. This initiative is aimed at recent graduates or people with less than two years of experience. Those selected to join the Company will have a two year training plan that includes assignments in different areas and businesses of Iberdrola and, at least, a six month international assignment at the Group's headquarters around the world. In 2022, the Company is opening 164 vacancies in positions mainly related to engineering, big data, data analytics and cybersecurity, in addition to other degrees such as business administration and management, economics and law.

Diversity and equality

Iberdrola is committed to promoting women in careers related to science, technology, engineering and mathematics (STEM). For this reason, the Company is developing initiatives in these areas in all of the countries in which it operates. The aim is to move towards a true equality of opportunity. Through these projects and plans, the Company aims to become a leading example for girls who will be the scientists, engineers and researchers of the future.

Iberdrola has demonstrated its commitment to gender equality through sport by presenting the 16 new National Federations that have joined the collaboration agreement that the Company has been developing since 2016, bringing the total number to 32. Before this increase, approximately 600,000 female athletes already benefitted from this

arrangement. Following the expansion, the electricity company now has more than 100 competitions with Iberdrola's naming rights, among which there are 32 different leagues

Access to energy for vulnerable groups

Through the **Lights of Hope** initiative, Iberdrola Mexico has already brought electricity to more than 340 homes that lacked a power supply, 200 of which are in the state of Oaxaca and another 148 in San Luis Potosí, in addition to two health centres and a community centre. The initiative, which was recognised in 2021 as a best practice in corporate social responsibility by Mexican and Latin American institutions, continues to transform lives and reap success. This initiative is part of the *Electricity for All* programme, Iberdrola's response to the international community's call to extend universal access to modern forms of energy, with environmentally sustainable, economically viable and socially inclusive models. **Under this programme, the Group aims to use environmentally sustainable forms of energy to provide electricity to 16 million vulnerable people without access to this resource in emerging or developing countries by the year 2030.** So far, the Company has helped 9.6 million people benefit from access to electricity, mainly in Latin American and African countries.

Community impact: volunteering

The corporate volunteer network in Spain has collected more than 8 tonnes of humanitarian aid supplies for Ukraine, which has been delivered to the Company's offices in Madrid, Valencia, Cofrentes, Alicante, Castellón, Bilbao, Salamanca, Toledo, Valladolid and San Sebastián. The programme includes three lines of collaboration: financial donations, humanitarian aid supplies and a comprehensive support plan for refugees coming to Spain.

In 2021, the Corporate Volunteering Programme saw the participation of 12,222 employees and other

volunteers, 17.4% more than the previous year. In total, volunteers dedicated 50,868 hours to more than 730 actions carried out in 12 countries in which Iberdrola operates.

The Company has created the **"My Social Footprint"** programme to track the impact of the Group's volunteers on society and their contribution to attaining the SDGs. Each volunteer can therefore see how many hours are dedicated to achieving each of the SDGs, and the number of people who have benefited thanks to their help, how many actions they have been involved in and how they are contributing.

Volunteering at Iberdrola has continued through projects to train and improve the employability of young people at risk of exclusion, thus **helping thousands of people from the most disadvantaged segments** (refugees, women who are victims of gender-based violence and/or at risk of severe exclusion). The projects are also helping women to return to work after taking an extended break in their careers for maternity leave or to care for family members.

Meanwhile, the Company continues to **carry out actions to care for the environment** such as reforestation, clean-ups, recycling workshops and other awareness-raising activities, and to **promote diversity and inclusion**, while also responding to the food emergency through various global initiatives such as Operation Kilo.

Indeed, **Iberdrola's Corporate Volunteering Programme** has been recognised by the United Nations by being included in the Transforming Lives and Communities report, published by IMPACT2030 in collaboration with the United Nations Office for Cooperation. This report recognises Iberdrola's Corporate Volunteering Programme as a pioneering practice to harness its employees' skills, passion and experience in working towards the Sustainable Development Goals (SDGs). Notably, Iberdrola is the only Spanish company and the only energy company from among the 19 companies selected in the report published on the occasion of the Global Goals Week 2021.

Foundations

The Iberdrola Group's foundations embody the Company's commitment to the development of the countries in which it operates and support for those most at risk, focusing its efforts on four work areas:

- **Training and research:** This work stream focuses on young students, by supporting their degree, technical training or language studies and offering opportunities to those who have disabilities and/or limited resources.
- **Biodiversity and climate change:** In this work stream, we collaborate with public institutions and bodies devoted to protecting the environment.
- **Art and culture:** In this field, the Company works alongside cultural bodies, renowned museums, public institutions and religious bodies in order to promote culture and restore and conserve artistic heritage, thereby driving local development.
- **Social action:** This work stream has entailed collaborations with NGOs, foundations and development agencies to promote social projects aimed at more vulnerable people.

The most significant initiatives over the period in each one of the foundations are as follows.

Iberdrola Foundation Spain:

- **14 Paralympic scholarships.**
- **Chair of STEM Women Sustainability Mobility,** with the collaboration of EMT and the Comillas Pontifical University.
- **Energy for Future Research Aid Programme:** to support research projects focusing on technologies associated with the energy transition and green transformation over the next five years.
- **“Empieza por Educar” (Start with Education) Programme, STEM Scholarships – Vocational Training:** to enable five STEM talents to immerse themselves in the world of education by becoming a teacher for two years on basic or intermediate vocational training courses.
- **Closing and awarding of qualifications for the INSPIRA I pilot programme.**
- **Two social and occupational programmes co-financed by the Regional Government Department of Castilla La Mancha (European Social Fund):**
 - **Inspira II Project** in the Region of La Sagra (Illescas, Ugena and Seseña) with the collaboration of Save the Children.
 - **Reactiva Project** in Puertollano with the collaboration of Ayuda en Acción.
- Collaboration with **SEO/BirdLife** for the study of the migratory routes of the Black Kite, Black Grouse and Hobby in 2022.
- Work begins on the **Almagro and Villatobas Training Camps** (Toledo).
- Agreement to partner with the **MIGRES Foundation** on a project to reintroduce ospreys in the Valencian Community.
- **Lighting** of the façade of the CESEDEN, Sigüenza Cathedral, the Puente Viejo old bridge of Talavera and the Prado Museum is underway, as well as **Salamanca's Old Cathedral.**
- **Agreement signed for the lighting** of the Arab Bridge in Guadalajara and the Capitanía General in Seville.
- **Atlantic Romanesque works** in the Zamora churches of San Vicente and San Juan de Puerta Nueva.
- **“Un patrimonio de todos” (Everyone's heritage) exhibition,** organised by the government of Castilla La Mancha. The Iberdrola Foundation Spain is the sole sponsor.
- **Start of the travelling exhibition “El Prado en las Calles” (El Prado in the Streets) in Extremadura.**
- **Restoration of the Boil family tomb in the former Capitanía General of Valencia.**
- **“Between the Visible and the Invisible” exhibition** at the Bilbao Fine Arts Museum displaying the works of the museum's restoration workshop since the start of the collaboration with the Foundation.

- **May 2022: Opening call for applications Social Programme 2023.**

ScottishPower Foundation in the UK:

- **Wheeling for Independence:** a project to help 300 disabled children to use their wheelchairs more independently.
- **Industrial Cadets Bronze and Our Green Garden Project:** an environmental challenge based on gardening to inspire young people towards a future based on STEM and the environment.
- **Fitting In and Standing Out:** an innovative research project in schools to improve understanding of dual sensory loss in deafblind students.
- **Generation Science 2022:** a project to help improve primary science education for children in Scotland's most disadvantaged areas.
- **Fife Living Water:** a project to restore the Cowdenbeath wetland and create a freshwater habitat at Swan Pond.
- **Wasted space, an Urban Transformation:** a volunteer and community group programme to deliver activities to boost biodiversity and transform community spaces into havens for wildlife.
- **Ocean Recovery Project:** a continuation of the pilot project in the South West of England to prevent the dumping of unnecessary fishing nets at sea.
- **Pollinators along the Tweed:** a project to protect endangered pollinating insects such as bees and butterflies in the Tweed catchment.
- **Seagrass Restoration Cooperative:** a pilot project for an innovative and holistic process to enable large-scale restoration of the UK's seagrass meadows.
- **Inspire Disability Arts:** a project to establish equal access to the performing arts for people with learning disabilities in Scotland, creating a tiered structure from primary school through to vocational training and employment.
- **Heritage Craft Skills Programme:** a project in response to the lack of training and employment opportunities and curriculum needs of community educational institutions.

- **Scotland's Tapes Go Digital:** a project to digitise the collection of cultural heritage audio and video tapes from the 1950s to the 2000s.
- **Linkage Sensory Outreach Project:** a sensory bus that will visit 12 schools in Greater Lincolnshire to provide a sensory resource for children with special educational needs.
- **Green Shoots:** transformational opportunities for disadvantaged young people to engage in positive activities in nature.
- **Levelling the playing field: Providing a digital lifeline for young people across Scotland:** a project for vulnerable young people across Scotland who have left school with little or no qualifications as a result of COVID-19.
- **One Step at a Time out of Mental Health:** a project supporting brain injury survivors to reduce isolation and increase education and understanding within communities.
- **Links Community Food Project:** a project to empower Lincoln Neighbourhood residents to have a voice and develop local solutions to poverty and food resilience.
- **Music Connects Communities:** a programme to support families living with dementia by expanding and supporting a network of support points across the UK, using music to improve their health, well being and social connections.
- **Freeing Up Ethical Enterprise Training- NEETs and Not Just Us:** creating *free* access to training resources for ethical entrepreneurs to be piloted with uneducated and unemployed young people in the Greater Manchester area, in a community enterprise context.

Avangrid Foundation in the United States:

- **Avangrid Foundation/Central Maine Power Lineworker Technology Programmes Scholarships:** a scholarship programme for women and other underrepresented communities in the Department of Commerce and Technology.

- **National Fish & Wildlife Foundation (NFWF) – Avangrid Foundation Partnership:** grant programmes for habitat conservation projects.
 - **Curiosity Camps at the Rochester Museum of Science Centre:** a summer camp programme for children of all ages to empower them and increase their interest in the areas of science, technology, engineering and mathematics (STEM).
 - **Operation Fuel Low Income Energy Assistance (Evergreen):** emergency fuel assistance for disadvantaged people in Connecticut.
 - **National Disaster Response Partnership (Year 5):** institutional pre-investment for disaster recovery, resilience and preparedness in communities served by AVANGRID.
 - **Habitat for Humanity National Partnership (Year 4):** a programme to address neighbourhood stabilisation and homelessness for low income people nationwide.
 - **Energised for Good – Employee Giving – Match:** employee contributions to a variety of community organisations to promote the common good.
 - **Disaster Responder – Ukraine Support:** a supplemental emergency grant to the American Red Cross to support the humanitarian crisis in Ukraine.
- Iberdrola Foundation Mexico:**
- **STEM Impulse:** 100 scholarships will be awarded to young underprivileged Oaxacan people.
 - **Altamira scholarships:** contributing towards the academic readiness of high-performing young people who require financial support.
 - **Young People Building the Future:** a programme led by the Ministry of Labour and Social Welfare (STPS) to provide work-related training opportunities for young people.
 - **Fernández Canyon Conservation:** state park conservation programme to protect its thousand-year-old Sabino forest ecosystem.
 - **Mangrove conservation:** the goal is to ensure the survival of flora and fauna in the mangrove ecosystem, and increase their numbers, through constant monitoring.
 - **Feline protection:** guaranteeing the survival of jaguars, jaguarundis, ocelots and bobtail cats that inhabit the region.
 - **Luces de esperanza (Lights of Hope):** to increase electrification in rural communities without access to electricity.
 - **Construir para educar (Build to Educate):** rebuilding schools struck by the earthquakes in Oaxaca.
 - **Urology Brigades in the south and southeast of Mexico:** enhancing the well-being of Oaxacan women suffering from complex urological problems.
 - **Educational infrastructure:** construction and fitting out of spaces for learning.
 - **Down Laguna Foundation:** donation for support of the annual calendars.
 - **Energy for the Countryside:** the creation of community gardens to make communities self-sustainable.
- Neoenergia Institute in Brazil:**
- **“Balcão de Ideias e Práticas Educativas” Project:** school management for integral development and early childhood learning and development.
 - **Flyways Brasil:** conservation of wading birds, focusing on priority sites and threatened species in Brazil.
 - **Proyecto Coralizar (Coralise Project):** in collaboration with WWF-Brazil, which continues to pursue research on the methodology of coral restoration.
 - **Green Impact:** a socio environmental acceleration programme for selected organisations to structure their management processes, foster innovation and increase their socio environmental impact.
 - Call for the **Transforming Energy in Culture** competition in Coelba to support projects for the inclusion of children and young people at social risk and reduce inequalities.

- **Central de Editais do Instituto Neoenergia (Neoenergia Institute Public Notices Centre):** a project to improve monitoring and interaction with the projects selected through the Energy Transformation in Culture Call for Proposals.
- Launch of the **Inspire Award:** focusing on art and culture initiatives in marginalised communities led by women in Rio de Janeiro and Pernambuco.
- **Cultural and Artistic Offices – OCA:** empowering socially vulnerable young people aged between 16 and 24.
- **Caravana Energia Que Transforma (Energy That Transforms Caravan):** a project to expand fundraising opportunities, optimising actions and impacting income generation.
- **Resgatando a História (Recovering History):** an initiative to arouse the interest of the private sector in supporting projects to recover Brazil's historical and artistic heritage.
- **Entre o céu e a favela | Municipal Law for the Promotion of Culture in the City of Rio (ISS Law):** financial support, through the Municipal Culture Incentive Programme, to socio cultural projects that contribute to the SDGs and value local culture.
- Key **lighting** projects include the Guarany de Triunfo cultural theatre and cinema (Pernambuco state) to safeguard the historical heritage and raise awareness of its importance.
- **Programa de Social Aceleração Impactô (Social Impact Acceleration Programme) 2022:** a social acceleration project for selected organisations to structure their management processes, bring innovation and increase the social impact generated.
- **Programa de Aceleração Impactô Mulheres (Women's Impact Acceleration Programme):** an acceleration programme for NGOs and social impact businesses to expand their positive impacts on society.
- **Territórios Saudáveis (Healthy Areas):** distribution of more food to people at risk of social exclusion in different territories of Brazil.
- **Redes de Territórios pela Infância (Networks of Territories for Children):** a project to strengthen territorial networks of civil society organisations and local public facilities that act in the care of minors in order to expand and strengthen processes of social inclusion and comprehensive development.
- **Mentes Brilhantes (Brilliant Minds):** developing socio emotional skills in children and teenagers with after-school activities and help with their training.
- **Educando pelo Esporte (Educating through Sport):** a project promoted through the São Paulo Sports Incentive Law to work with children in the development of socio emotional skills through the practice of sports.
- **GIFE – Grupo de Institutos y Fundaciones Empresariales:** participation in the association of social investors in Brazil, a network of differentiated relationships, with space for articulation, dialogue and exchange of experiences among partners.

G Governance

Governance and sustainability system

IBERDROLA continually updates its Governance and Sustainability System. Generally recognised good governance recommendations in international markets have been taken into account when drawing up these documents. Internal rules and regulations are drawn up, revised and enhanced in line with the strategy that the Company and the companies belonging to the IBERDROLA Group have now been following for years.

On 22 February 2022, the Board of Directors of IBERDROLA agreed to reform its Governance and Sustainability System in order to introduce improvements in the areas of environmental protection, social commitment and good governance (“ESG”): (i) the Company’s commitment to the protection of animals; (ii) the vocation to remain at the forefront in sustainable innovation and digital transformation; (iii) the monitoring of compliance with

the commitments undertaken on human rights and, to this end, the adaptation of the *Regulations of the Board of Directors* – the amendment of which was brought to the attention of the Spanish stock market commission (CNMV) in the form of a communication regarding other relevant information –; (iv) the adoption of measures to ensure that shareholders who have difficulties in using new technologies can interact with the Company; (v) the incorporation of the concept of mental health, including the emotional, psychological and social well-being of individuals; (vi) the regulation of the evaluation of the Chief Compliance Officer; and (vii) the review of risk policies.

All documents that comprise the Governance and Sustainability System are published (in their full or summarised version) in both Spanish and English on the corporate website (www.iberdrola.com), which also offers the option of downloading them onto an e-book reader or any other mobile device.

Material information reported to the CNMV

The highlights during the first quarter of 2022 were as follows:

- On 10 December 2021, the Company informed the CNMV of the communication from Avangrid, Inc. to the Securities Exchange Commission of the resolution handed down by the New Mexico Public Regulation Commission, dated 9 December 2021, rejecting the amended stipulated agreement signed between Avangrid, PNM Resources, Inc., some of its subsidiaries and certain third parties submitted in the framework of the procedure for the authorisation of the merger between PNM and Avangrid.

On 4 January 2022, Avangrid, Inc. reported to the Securities Exchange Commission the agreement reached with PNM Resources, Inc. to extend the maturity of the merger agreement signed by the two companies until 20 April 2023, which may be extended at the agreement of both parties under certain circumstances for an additional period of three months.

- On 27 October 2021, the Company reported the terms and conditions as part of the second round of the “Iberdrola Retribución Flexible” optional dividend scheme for the 2021 financial year. On 16 December 2021, it reported ratification of the agreement on the distribution of an interim dividend. In addition, on 5 January 2022, the addendum to the prospectus containing the terms and conditions of the scheme was reported.

On 31 January 2022, IBERDROLA completed the second round of the scrip issue approved by the General Shareholders’ Meeting of 18 June 2021, as well as the supplementary distribution of the final dividend for financial year 2021, all as part of the second round of the “Iberdrola Retribución Flexible” optional dividend scheme. This was filed with the Bizkaia Companies Register on 31 January 2022.

The share capital of Iberdrola, S.A. after this scrip issue totals EUR 4,828,172,250.00, corresponding to 6,437,563,000 common shares, each with a nominal value of EUR 0.75.

- On 14 February 2022, the Company submitted its energy production figures for 2021.
- On 23 February 2022, the Company submitted its results for the financial year ended 31 December 2021 to the CNMV.
- On 25 February 2022, IBERDROLA published *its Annual Financial Information, Annual Corporate Governance Report, Annual Director Remuneration Report and Statement of Non Financial Information – Sustainability Report for the 2021 financial year.*

Board of Directors

The Board of Directors of IBERDROLA, at its meeting held on 22 February 2022, at the proposal of the Appointments Committee, resolved to appoint Mr Ángel Jesús Acebes Paniagua as the new chairman of the aforementioned committee, replacing Ms María Helena Antolín Raybaud, as of 26 March 2022, in view of the reclassification of the latter as an external director on this date, due to having completed the term of twelve years of continuous exercise of the position of independent director of the Company

Information transparency

One of the core principles underlying Iberdrola's corporate governance practices is to ensure maximum transparency in the financial and non-financial information disclosed to shareholders, investors and markets.

The Company made considerable efforts in the 2022 financial year to ensure that institutional investors and financial analysts were kept fully informed of its business and activities. Thus, in the *Statement of Non Financial Information – Sustainability Report*, IBERDROLA has reported on the progress made in each of the four thematic areas around which the recommendations of the *Task Force on Climate Related Financial Disclosures* (TFCD) are structured. Specifically, the potential financial impact of two scenarios in the 2030 horizon has been analysed.

Information on the existence of instances of corruption during the year

The Iberdrola Group is collaborating with the justice system to establish the facts relating to the contracting of the company Cenyt to determine any eventual liability or responsibility and to defend its own good name and reputation.

The corresponding judicial proceedings are being held before Central Court of Investigation No. 6. Iberdrola, S.A. has been named as an injured party in these proceedings. The parent company Iberdrola Renovables Energía, S.A.U., on the other hand, is under investigation. The Chairman and CEO, an external director, two executives and five former executives of Iberdrola, S.A., among other individuals and entities, are also under investigation.

The review and analysis of internal processes carried out with the assistance of independent experts, and in accordance with the Group's corporate governance and sustainability and compliance system, revealed no violation of the systems of internal control, the Code of Ethics or any other rules or procedures. Therefore, the impact that these events would have on Iberdrola, S.A. or for the companies within its group would be limited to the reputational sphere.

Notifications sent to the Spanish stock market commission (CNMV) from January to March 2022		
Date	Event	Registration no.
04/01/2022	Extension of the merger agreement between Avangrid, Inc. and PNM Resources, Inc. and appeal against the decision of the New Mexico Public Regulation Commission.	13461
05/01/2022	Addendum to the prospectus regarding the terms and conditions of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2021.	13485
31/01/2022	Implementation of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2021.	13797
03/02/2022	Modification of voting rights due to capital increase.	13881
09/02/2022	The Company submits the announcement for the 12-month results presentation for 2021.	13982
14/02/2022	The Company reports its 2021 energy production figures.	14052
23/02/2022	Results for the 12 months ended 31 December 2021.	14208
23/02/2022	12-month results presentation for 2021.	14209
25/02/2022	The Company publishes the Annual Corporate Governance Report for financial year 2021.	14472
25/02/2022	The Company submits financial information for the second half of 2021.	14473
25/02/2022	The Company submits the Annual Report on Director Remuneration for financial year 2021.	14474
25/02/2022	The Company submits the Annual Financial Report for financial year 2021.	14475
01/03/2022	The Company submits the Regulations of the Board of Directors.	14722
08/03/2022	Issuance by Iberdrola Finanzas, S.A. (Sociedad Unipersonal) of bonds in the Euromarket for an amount of EUR 1,000 million.	14900
25/03/2022	Appointment of a new chairman of the Appointments Committee.	15163

Iberdrola's place in sustainability, reputation and corporate governance indexes and rankings

Sustainability	
	Rating/Ranking
Dow Jones Sustainability World Index 2021	Selected in the utility sector. Iberdrola member in all editions
Sustainability Yearbook 2021 S&P Global	Classified as "Silver Class" in the electricity sector.
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2021	A
CDP Supplier Engagement Leader 2020	Iberdrola Selected
Global 100	Iberdrola Selected
Sustainalytics	Iberdrola among the utilities with the lowest risk
ISS-ESG	Iberdrola selected as Prime
FTSE4Good	Selected in the index since 2009
Bloomberg Gender Equality Index 2021	Iberdrola member in all editions
V.E-Euronext Vigeo indices: World 120, Eurozone 120 & Europe 120	Iberdrola selected
EcoVadis	Gold EcoVadis Medal. Iberdrola among companies with best performance
2021 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
ECPI	Iberdrola lected in several Sustainability Indices
STOXX	Iberdrola selected in STOXX Global ESG Leaders and in several Sustainability indices
Influence Map	Iberdrola First company in the Climate Policy Engagement ranking
MERCO 2021	mercoEmpresas: Leader among Spanish utilities: energy, gas, and water industry
Standar Ethics	Iberdrola included in the SE European Utilities Index
Energy Intelligence	Iberdrola as the second utility worldwide in the EI Green Utilities Report 2021
Forbes	Iberdrola selected in Forbes 2021 GLOBAL 2000: World's Largest Public Companies 2000
WBA Electric Utilities Benchmark	Iberdrola among the 5 of the most influential Electric utilities of the world
Brand Finance	Iberdrola among the 500 most valuable brands globally
WDi	Iberdrola 2020 disclosure score above the average
OpenODS Index	Iberdrola Ranked first in the 2021 edition
Fortune Global 500	Iberdrola selected

Recognition of Good ESG Performance

- **Iberdrola and AVANGRID included once again among the most ethical companies in the world**

Iberdrola and AVANGRID have once again been included in the World's Most Ethical Companies list drawn up by the Ethisphere Institute, a leader in defining international standards in corporate ethics. This is the ninth consecutive year that Iberdrola has received this recognition. It continues to be the only Spanish company in this ranking and is one of the ten companies included in the Energy and Utilities category, which also includes AVANGRID, for the fourth time.

- **Iberdrola selected as the most transparent company of the Ibex 35**

Iberdrola has been selected as the most transparent company in the Ibex 35 index by Transparency International. The institution has presented the conclusions of the Corporate Transparency Index on Integrity, Compliance and Human Rights of the Ibex 35 companies, with the support of the Ministry of Foreign Affairs, European Union and Cooperation and the Association of Compliance Professionals.

The report, first published in Spain, analyses the public information of the 35 leading listed companies according to five parameters: human rights, regulatory compliance, anti corruption programmes, organisational transparency and country specific information. In addition, the study includes several cross-cutting areas, such as the relationship with the supply chain, equality and information on internal policies and procedures. Transparency International has also positively evaluated the fact that the Company has promoted ESG criteria – environmental, social and governance – among its more than 22,000 suppliers around the world, from whom it makes purchases worth EUR 20,000 million a year.

- **IBERDROLA – the brand whose value has grown most among the top 10 in Spain**

Iberdrola is the brand whose value has increased the most in 2021 among the top 10 most valued brands in Spain, according to the BrandZ ranking, carried out by Kantar. The brand value of Iberdrola has grown by 28% compared to the previous year. Iberdrola's brand value currently stands at USD 8,232 million (more than EUR 7,268 million). It is now the fourth most valuable of the 30 most valuable Spanish brands. The Company's commitment to sustainability and its commitment and leadership for more than 20 years in renewable energies have earned the Iberdrola brand one of the top positions in the ranking.

- **The only European utilities company to appear in all 22 editions of the Dow Jones Index**

Iberdrola has once again been included in the Dow Jones Sustainability Index (DJSI), making it the only European utilities company to have been included in the selection throughout its 22 editions. This is reflected in the annual update published by the S&P Dow Jones Indices and RobecoSAM, who are responsible for its production. This demonstrates the Group's commitment to the highest environmental, social and corporate governance standards, since, from an initial group of around 10,000 companies, only 10% of those listed with the best sustainability indices were eventually selected.

- **CDP: Highest score on the most prestigious climate change indicator**

The Iberdrola Group has been included in CDP's A List 2021, which recognises Iberdrola as a leading company in managing and measuring the climate and environmental impacts of its business activities. The classification measures the thoroughness of the disclosure, awareness and management of environmental risks, and best practices associated with the environment, such as setting ambitious and significant targets.

- **Iberdrola wins the Special Sustainable Competitiveness of the Year Award**

The Chairman of Iberdrola, Ignacio Galán, received the BBK Sustainable Competitiveness of the Year Award on 4 March in Bilbao. In its first edition, these awards recognise the work of citizens, entrepreneurs and institutions in Bizkaia (Basque Country, Spain) who are committed to sustainable production and who invest in it as a matter of principle of the OpenODS system: alignment, localisation, and implementation and monitoring, Iberdrola is advocating for a transition to a new socio-economic model that is climate neutral, resilient, sustainable and inclusive, That's why, and in line with its activity, the Group focuses mainly on SDG 7 (affordable, clean energy) and SDG 13 (climate action).

- **Iberdrola, the energy company with the most talent**

Iberdrola is the energy company with the greatest ability to attract and retain talent, according to the Merco Talento España ranking. This first place in the ranking puts it ahead of Repsol, Naturgy, Cepsa, Endesa and Red Eléctrica. The ranking, which is now in its 16th edition, evaluates 100 companies and includes the results for 2021. Iberdrola was ranked among the top four companies out of all the sectors included in the analysis.

- **Included in the Bloomberg Gender Equality Index for the 5th consecutive year**

Iberdrola remains a benchmark for equal opportunities, and this is demonstrated by its inclusion, for the fifth consecutive year, in the Bloomberg Gender Equality Index (GEI), which recently released the results of its 2021 edition. The Group has improved its score from the previous year, thanks to its informative transparency of the indicators required by the index and its increase in the scores related to an inclusive culture and women's leadership.

- **Iberdrola wins the British Embassy's "Growth in the United Kingdom" award**

Iberdrola has been honoured by the British Embassy in Madrid with the "Growth in the United Kingdom" award for its investments in the United Kingdom and its commitment to ambitious climate neutrality targets. The Company will invest more than GBP 10,000 million in the United Kingdom between 2020 and 2025, mainly in offshore and onshore wind, solar photovoltaic, transmission and distribution networks, battery storage, green hydrogen and transport electrification projects.

- **The only Spanish enterprise recognised as a leading company by the UN Global Compact**

Iberdrola has been recognised as one of the member companies of the Global Compact LEAD for its ongoing commitment to the UN Global Compact and the 10 principles for driving responsible business activity. The Company features on this select ranking, which represents 18 sectors of industry across all regions of the world, for five years in a row and is the only Spanish company to do so. Iberdrola has been selected as one of the organisations most focused on promoting a model of sustainable development and has formed part of the climate ambition and sustainable financing platforms – two areas where it has demonstrated its leadership.

- **Iberdrola ranked on the FTSE4Good index since 2009**

For another year, Iberdrola has been included in the prestigious international index FTSE4Good, designed to facilitate investment into the most sustainable companies in the world in terms of their ESG performance. The Company has succeeded in meeting the requirements included in 204 indicators, which include environmental conservation, social commitment and good corporate governance. Iberdrola's inclusion in the FTSE4Good index reaffirms its success in working standards, human rights, health and safety, biodiversity, climate change, water and customer responsibilities and social aspects of the supplier chain.

Glossary of terms

Alternative Performance Measures	Definition
Market capitalisation	Number of shares at the close of the period x price at the close of the period
Earnings per share	Net profit for the quarter / number of shares at the close of the period
PER	Price at the close of the period / Earnings per share for the last four quarters
Price / Book value	Market capitalisation / Equity of the parent company
Dividend yield (%)	Dividends paid in the last 12 months and attendance bonus / price at close of the period
Gross Margin	Net Revenue - Procurements
Net Operating Expenses	Personnel expense - Capitalized personnel expense + External services - Other Operating Income
Net Operating Expenses / Gross Margin	Net Operating Expenses / Gross Margin
Net Personnel Expense	Personnel Expense - Capitalized Personnel Expense
Net External Services	External Services - Other Operating Income
Gross Operating Profit (EBITDA)	Operating Profit + Depreciations, Amortisations and Provisions
Adjusted Gross Operating Profit (EBITDA)	Gross Operating Profit (EBITDA) adjusted by provisions for efficiency plans
Net Operating Profit (EBIT)	Operating Profit
Financial Result	Financial Revenue - Financial Expenses
Income from Non-Current Assets	Benefits from sale of non-current assets - Losses from sale of non-current assets
ROE	Net Profit of the four last quarters / Equity (average)
Financial leverage	Net Financial Debt/(Net Financial Debt + Equity)
Adjusted Equity	Shareholders' Equity adjusted by the market value of the accumulators
Gross Financial Debt	Financial Debt (loans and other) Liability derivative debt instruments
Net Financial Debt	Gross Financial Debt – Asset derivative debt instruments - Other short-term credits(*) - Cash and other cash equivalents
Adjusted Net Financial Debt	Net financial debt adjusted for derivatives on treasury stock with physical settlement that at this date are not considered to be executed
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters
Funds from Operations (FFO)	See section 'Funds From Operations' in the report

(*) Included in the Balance Sheet in "Other current financial assets"

Alternative Performance Measures	Definition
Adjusted Funds from Operations (Adjusted FFO)	Funds from Operations adjusted by provisions for efficiency plans
Funds From Operations (FFO) / Net Financial Debt	FFO for the last four quarters / Net Financial Debt
Net Operating Cash Flow per Share	FFO for the quarter / Number of shares at close of the period
Retained Cash Flow (RCF) / Net Financial Debt	RCF for the last four quarters / Net Financial Debt

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