



RESULTS  
PRESENTATION  
2021  
February 23, 2022



### DISCLAIMER

This document has been prepared by Iberdrola, S.A. exclusively for use during the presentation of financial results of the 2021 fiscal year. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason without the express and prior written consent of Iberdrola, S.A.

Iberdrola, S.A. does not assume liability for this document if it is used with a purpose other than the above.

Except for the financial information included in this document (which has been extracted from the annual financial statements of Iberdrola, S.A. corresponding to the fiscal year ended on 31 December 2021, as audited by KPMG Auditores, S.L.), the information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither Iberdrola, S.A. nor its subsidiaries or other companies of the Iberdrola Group or its affiliates assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

Information in this document about the price at which securities issued by Iberdrola, S.A. have been bought or sold in the past or about the yield on securities issued by Iberdrola, S.A. cannot be relied upon as a guide to future performance.

### IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of (i) the restated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October; (ii) Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; (iii) Royal Decree-Law 5/2005, of 11 March; (iv) Royal Decree 1310/2005, of 4 November; and (v) their implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration. The shares of Iberdrola, S.A. may not be offered or sold in Brazil except under the registration of Iberdrola, S.A. as a foreign issuer of listed securities, and a registration of a public offering of depositary receipts of its shares, pursuant to the Capital Markets Act of 1976 (Federal Law No. 6,385 of December 7, 1976, as further amended), or pursuant to a valid exemption from registration of the offering.

This document and the information presented herein was prepared by Iberdrola, S.A. solely with respect to the consolidated financial results of Iberdrola, S.A. and was prepared and is presented in accordance with the International Financial Reporting Standards ("IFRS").

In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A. but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS.

This document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Avangrid, Inc. ("Avangrid") or Avangrid's financial results. Neither Avangrid nor its subsidiaries assume responsibility for the information presented herein, which was not prepared and is not presented in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"), which differs from IFRS in a number of significant respects. IFRS financial results are not indicative of U.S. GAAP financial results and should not be used as an alternative to, or a basis for anticipating or estimating, Avangrid's financial results. For information regarding Avangrid's financial results for the 2021 fiscal year, please see the press release Avangrid issued on February 22, 2022, which is available on its investor relations website at [www.avangrid.com](http://www.avangrid.com) and the Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov).

Likewise, this document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Neoenergia S.A. ("Neoenergia") or Neoenergia's financial results. Neither Neoenergia nor its subsidiaries assume responsibility for the information presented herein. For information regarding Neoenergia's financial results for the 2021 fiscal year, please see the press release Neoenergia issued on February 17, 2022, which is available on its investor relations website at [ri.neoenergia.com](http://ri.neoenergia.com) and the Brazilian Comissão de Valores Mobiliários ("CVM") website at [www.cvm.gov.br](http://www.cvm.gov.br).



## FORWARD-LOOKING STATEMENTS

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

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

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



# Agenda

Highlights of the period



## 2021 REPORTED NET PROFIT OF EUR 3,885 M (+8%)

### Exceeding our 2021 results guidance

- Reported EBITDA grows 20% to EUR 12,006 M
- Strong performance in USA and Brazil and growth in renewables
- Negative impact for retail of higher energy prices

### Record gross investments of more than EUR 9,940 M (+3%)

- Renewables: ~3,500 MW installed in 2021 with 7,800 MW under construction
- Accelerating offshore wind expansion: 1,260 MW in operation, 2,600 MW under construction, 4,600 MW in advanced development
- Regulated networks assets up EUR 2 bn to EUR 33 Bn, growing in all countries

### Balanced business and financial profiles in current macro scenario

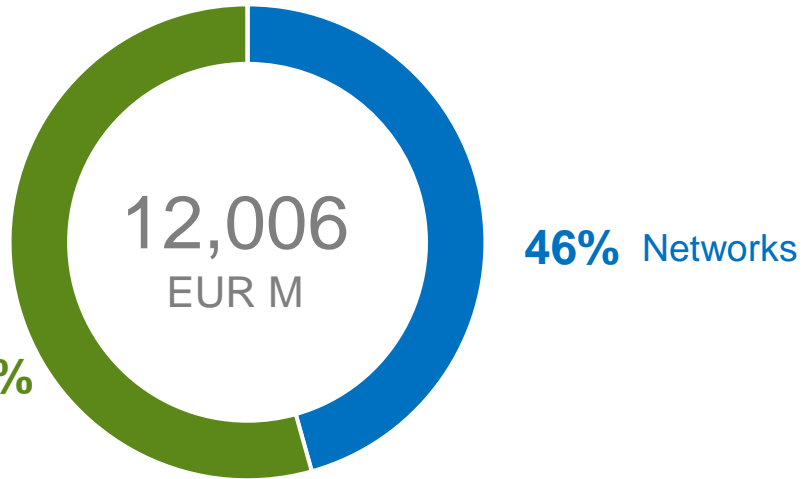
- 80% of debt at fixed rate
- 50% of operating margin protected from inflation
- Supplies for 2022 already secured with prices closed or hedged

## PROPOSED TOTAL SHAREHOLDER REMUNERATION OF EUR 0.44 PER SHARE<sup>1</sup>



## REPORTED EBITDA GROWS +20%

### BREAKDOWN BY BUSINESS



### NETWORKS

- Higher assets base in all geographies
- Full year impact of 2020 New York Rate Case
- Brazil: Tariff increases, new transmission and integration of Neoenergia Brasilia

### ENERGY PRODUCTION AND CUSTOMERS

- Additional renewable capacity installed: ~3,500 MW
- Higher onshore wind production
- Offshore wind: East Anglia 1 fully operational in UK
- Reversal of levies from previous years
- Negative impact for retail of higher energy prices in UK and Spain

## EUR -169 M EXCHANGE RATE IMPACT IN EBITDA



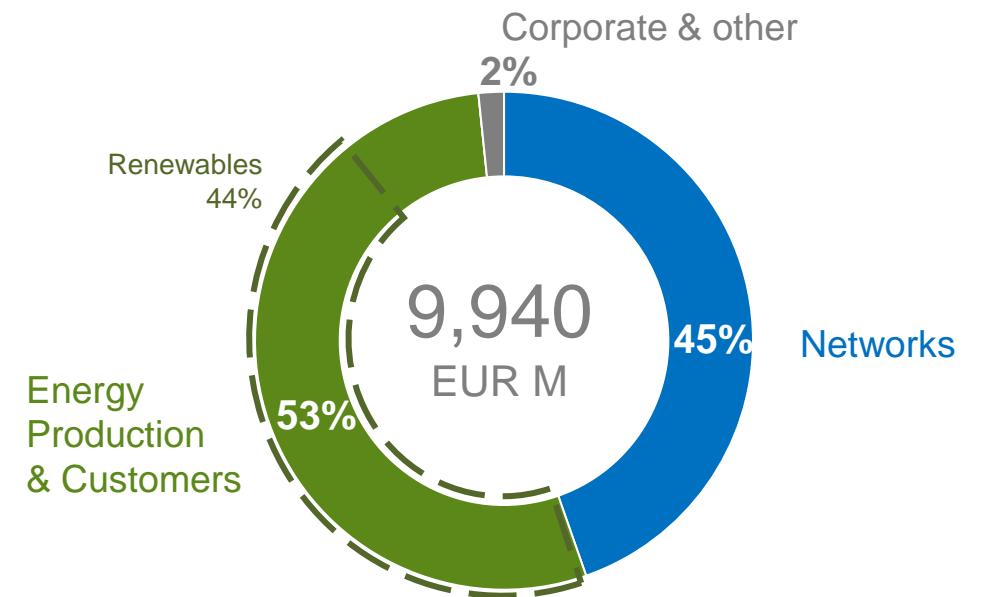
## TOTAL GROSS INVESTMENTS UP 3% TO EUR 9,940 M

FY2021 GROSS INVESTMENTS BY COUNTRY

	EUR M	Weight
USA	2,736	28%
Spain	2,386	24%
Brazil	1,892	19%
IEI	1,566	16%
UK	1,114	11%
Mexico	247	2%
<b>Total Gross Investments</b>	<b>9,940</b>	<b>100%</b>

France 6%  
 Australia 3%  
 Poland 2%  
 ...

FY2021 GROSS INVESTMENTS BY BUSINESS

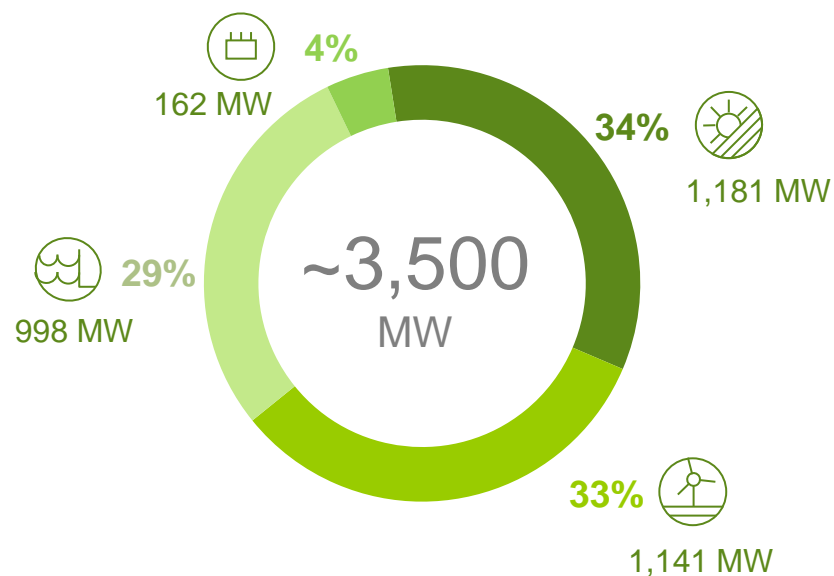


... WITH ~90% ALLOCATED TO NETWORKS AND RENEWABLES



## ~3,500 NEW MW IN OPERATION IN 2021...

NEW INSTALLED CAPACITY BY TECHNOLOGY (Y-o-Y)



Capacity includes MWs in partnerships

CAPACITY UNDER CONSTRUCTION BY GEOGRAPHY

						Weight
Spain	400	--	2,150	--	--	<b>2,550 33%</b>
USA	125	1,600	775	--	--	<b>2,500 32%</b>
IEI	325	975	475	150	--	<b>1,925 25%</b>
Brazil	575	--	150	--	--	<b>725 9%</b>
UK	--	--	25	--	50	<b>75 1%</b>
<b>Total</b>	<b>1,425</b>	<b>2,575</b>	<b>3,575</b>	<b>150</b>	<b>50</b>	<b>7,775</b>

- France 6%
- Germany 6%
- Australia 6%
- Portugal 4%
- ...

**... WITH ALMOST 7,800 MW UNDER CONSTRUCTION  
(~2,600 MW OFFSHORE WIND)**





## ACCELERATING OFFSHORE WIND EXPANSION...

### IN OPERATION

~1,260 MW

	West of Duddon Sands	195 MW
	Wikinger	350 MW
	East Anglia 1	714 MW

### COD <2025

~2,600 MW

	St. Brieuc	COD 2023	496 MW
	Baltic Eagle	COD 2024	476 MW
	Vineyard Wind	COD 2023-24	806 MW
	Park City	COD ~2025	804 MW

### COD 2026-2027

~4,600 MW

	Windanker	COD 2026	308 MW
	East Anglia Hub	COD 2026	3,100 MW
	Commonwealth	COD 2027	1,232 MW

### PIPELINE WITH COD > 2027

>26,000 MW

	Ireland	3,000 MW		MarramWind <sup>1</sup>	3,000 MW
	Sweden	3,600 MW		CampionWind <sup>1</sup>	2,000 MW
	Poland	2,000 MW		MachairWind	2,000 MW
	USA	2,500 MW		Taiwan	1,200 MW
	Japan	3,300 MW		Philippines	3,550 MW

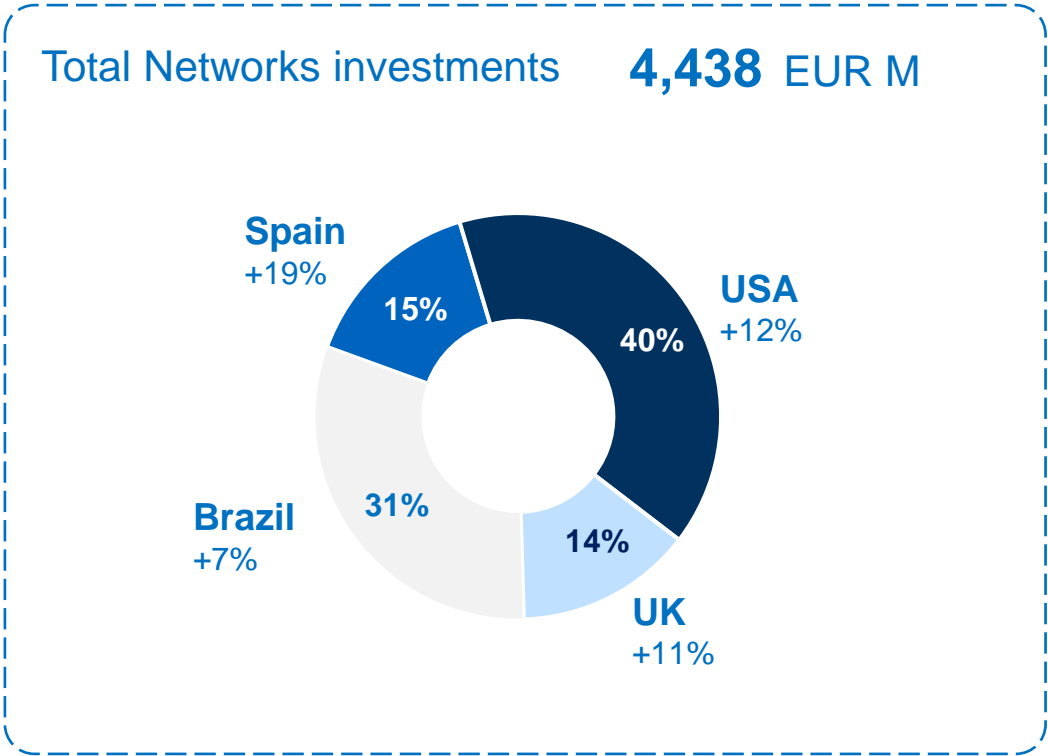
Scotwind

... AND INCREASING OFFSHORE PIPELINE UP TO 33,400 MW

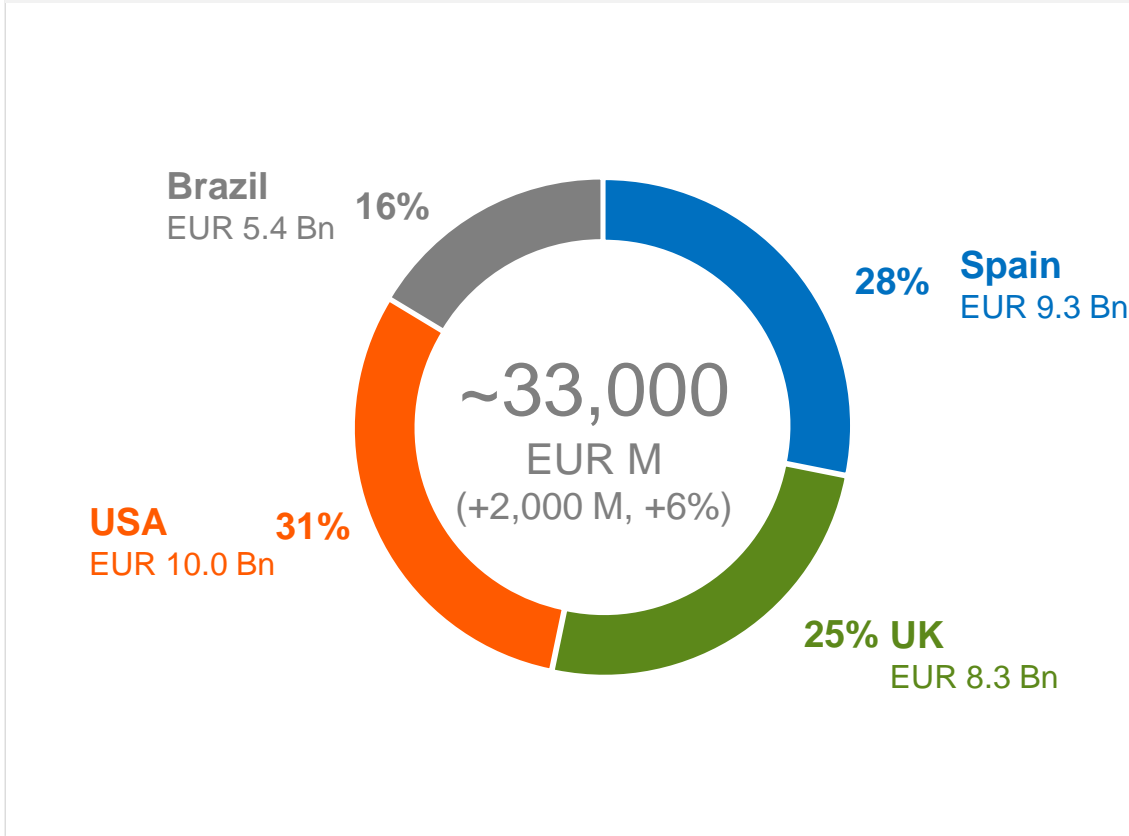


**NETWORK INVESTMENTS UP 23%  
TO EUR 33.0 Bn OF TOTAL REGULATED ASSET BASE...**

FY2021 GROSS INVESTMENTS (EUR M)



FY2021 REGULATED NETWORKS ASSETS BY GEOGRAPHY



**2022 RATE CASES ALREADY SET IN ALL MARKETS**



## AVANGRID'S NET PROFIT GROWS +22% TO USD 707 M

EBITDA up +7% to USD 2,263 M driven by strong performance in Renewables and Networks

Gross investments of USD 3,294 M (+20%)

Around 2,500 MW under construction

Networks regulated assets base increase by around USD 1.0 Bn (+9%) up to **USD 11.7 Bn**

Consolidating Avangrid as the leader in US offshore wind industry

**PNM Resources:** Merger agreement extended to April 2023 and filed a Notice of Appeal with the New Mexico Supreme Court

## ADJUSTED NET PROFIT GROWS +25% TO USD 780 M



## NEOENERGIA'S NET PROFIT GROWS +40% UP TO BRL 3,925 M

Reported EBITDA grows +52% to BRL 9,856 M

Gross organic investments BRL 9,369 M (+48%)

New transmission project awarded in December auction

BRL 3,106 M invested in Renewables

Networks regulated assets base increase by BRL 7.9 Bn (+30%) up to **BRL 34.4 Bn** (including distribution, transmission and Neoenergia Brasilia)

Tariff reviews and adjustments fully reflecting the evolution of costs



### BALANCED BUSINESS AND FINANCIAL PROFILES IN CURRENT MACRO SCENARIO

~80% of **debt** at **fixed rates** with **average maturity** of **6 years**

~70% of revenues from **A-rated countries** in **USD, EUR and GBP**

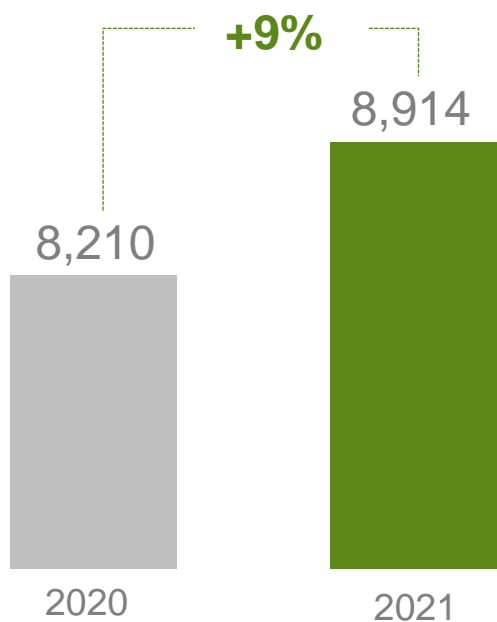
~50% of **operating margin** automatically protected from **inflation**

**Supplies for 2022** already **hedged or closed**, **protecting** from current **supply-demand tensions** and **prices environment**



## STRONG SOLVENCY RATIOS DRIVEN BY CASH FLOW GENERATION AND DEBT MANAGEMENT

OPERATING CASH FLOW (FFO<sup>1</sup>)



TOTAL ESG FINANCING



Iberdrola remains the World leading Group in Green Bonds issued

## LIQUIDITY<sup>2</sup> REACHING EUR 19.5 BN COVERING 24 MONTHS OF FINANCING NEEDS



## FULLY ALIGNED WITH THE BEST PRACTICES ON ESG



### CO<sub>2</sub> emissions of just 60 gr/kWh<sub>eq</sub> in Europe

All our coal power plants closed and demolished with no additional decommissioning costs required

Top 5 of Clean200 global list by Corporate Knights and As You Sow



### Expanding alliances to accelerate decarbonization in all sectors



### Boosting innovation: EUR 340 M invested in 2021 1<sup>st</sup> private utility in the world<sup>1</sup>



### Transparency with financial markets: Fully implementing TCFD recommendations since 2018



### Iberdrola's total worldwide tax contribution of EUR 7,836 M in 2021



### Commitment with our employees:

- >5,500 new hires in 2021 (40% <30 years)
- ~59 hours of training per employee
- Supporting 400,000 jobs globally in our supply chain
- Ongoing increase in presence of women: 34% of management positions



### Best Corporate Governance award in Spain and the US by World Finance



## PROPOSED SUPPLEMENTARY REMUNERATION OF EUR 0.27/SHARE, TO REACH A TOTAL DIVIDEND OF EUR 0.44/SHARE<sup>1</sup>...

**Interim remuneration<sup>2</sup>**  
(paid on February 1<sup>st</sup> 2022)

**EUR 0.170/share**

**Supplementary remuneration**  
Subject to approval at AGM (payable in July 2022)

**+**

**EUR 0.270/share**

**Total 2021 shareholder remuneration**  
Subject to approval at AGM

**EUR 0.440/share**

### DELIVERING ON OUR COMMITMENTS





# Agenda

Analysis of results



Three non-recurring impacts have been accounted for in 2021, excluded to adjust the Net Profit

- **EUR -455 M** corresponding to UK deferred taxes, as a consequence of the decision of the UK Government to increase the corporate tax rate from 19% to 25%, effective from 1<sup>st</sup> April 2023.  
Non-cash item\*, accounted for in Corporate Tax line.
- **EUR +800 M** post tax due to Spanish Court rulings and legal measures.  
Accounted for in Levies and Net Financial Results.
- **EUR -166 M** post tax corresponding to efficiency measures and non recurring provisions in Q4.

\* ScottishPower remains cash flow positive



Adjusted EBITDA up 11.4%, to EUR 11,187.4 M,...



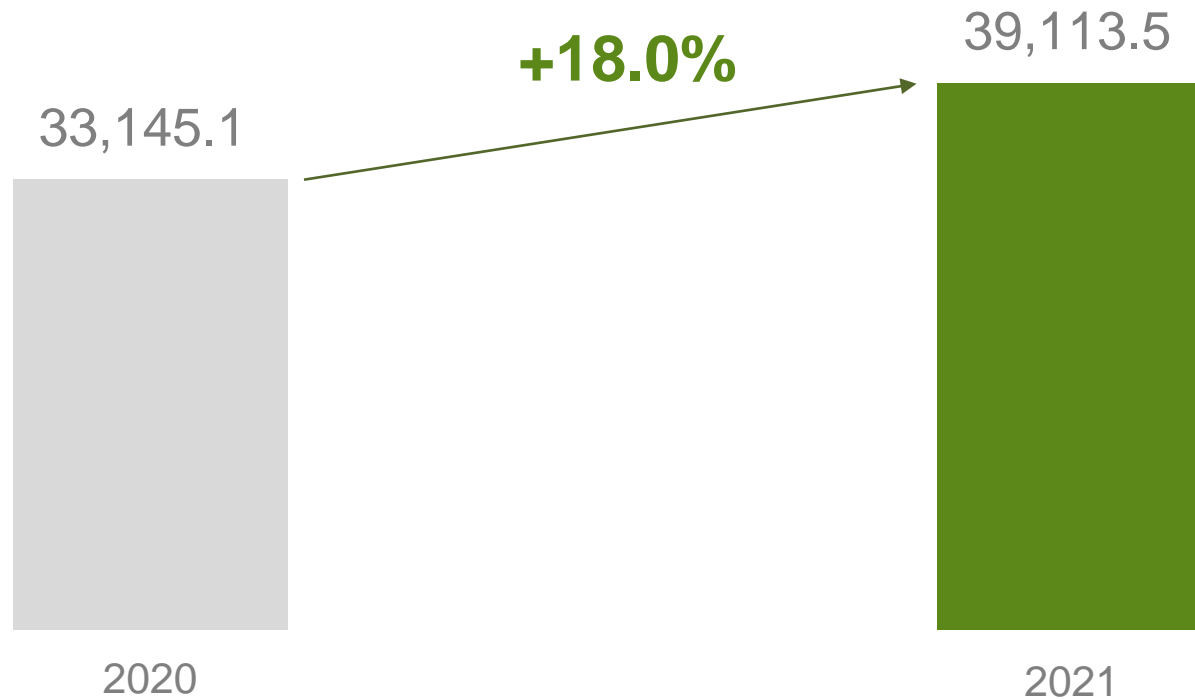
... and excluding FX is up 13.1%, reaching Eur 11,356.4 M

\*2020 Reported EBITDA restated by reclassification of EUR +28 M from Non Recurring Results to Other Operating Income

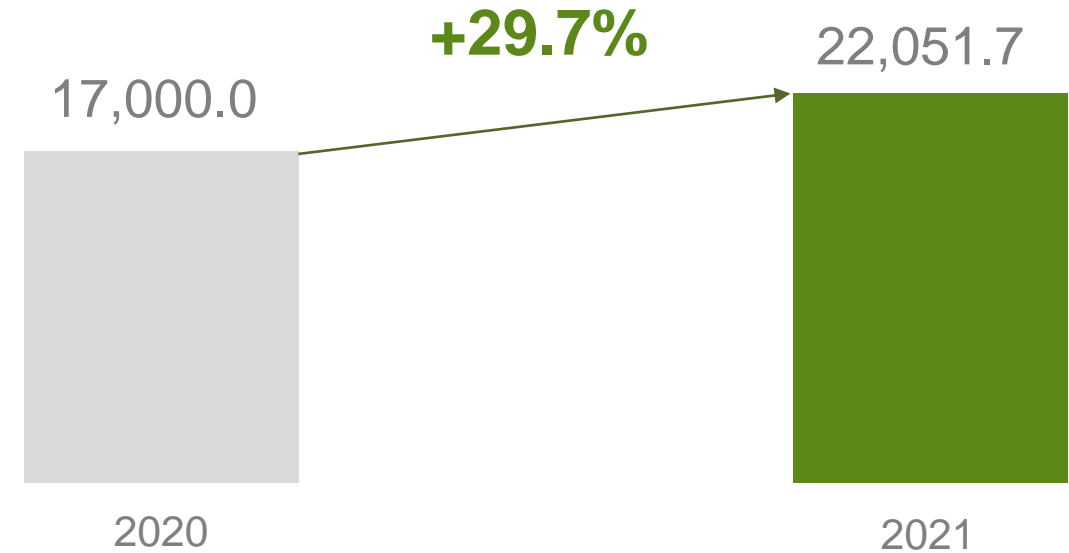


**Gross Margin up 5.7%, to EUR 17,061.7 M, with a negative FX impact of EUR -267 M ...**

REVENUES (EUR M)



PROCUREMENTS (EUR M)



... and grows 7.3% excluding FX



**Net Operating Expenses** fall 1.4%, to EUR 4,227.4 M, as higher cost due to new businesses, growing workforce and efficiency plans ...

## Net Operating Expenses (EUR M)

	2021	2020	vs 2020 (%)
Net Personnel Expenses	-2,286.3	-2,149.0	+6.4%
Net External Services	-1,941.1	-2,137.0	-9.2%
<b>Total Net Operating Expenses</b>	<b>-4,227.4</b>	-4,286.0	-1.4%

... are compensated by fx impact and the contribution from asset rotation

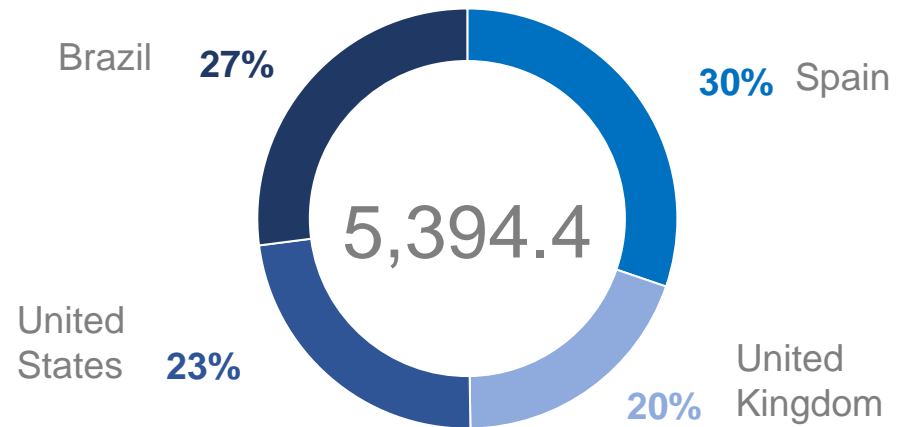


As a result of the current situation of the energy markets and the actual operation of these markets in the electricity production-end customer relationship, the Group's businesses are reported on a segmental basis between network activities (regulated) and energy production-customer activities as a whole (including both renewable -most of the production- and other sources), in order to better reflect the evolution of these businesses, as most of our production is sold to our customer base.



Networks Reported EBITDA grows 12.8%, to EUR 5,394.4 M ...

## EBITDA BY GEOGRAPHY (%)



## KEY DRIVERS

Strong operating performance in all geographies due to rate cases and higher investments...

... negatively affected by fx (EUR -129 M)



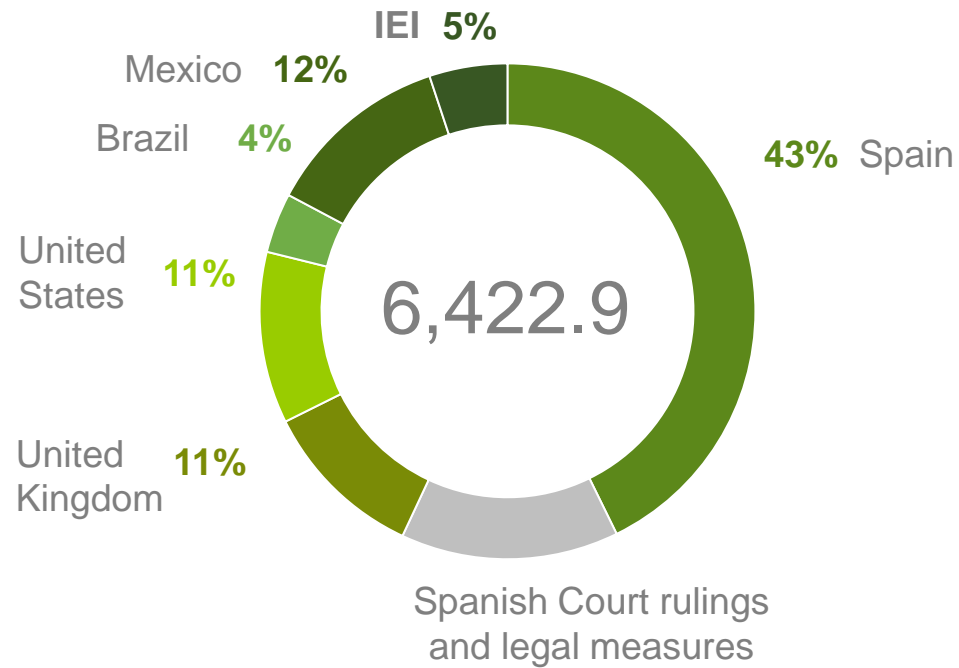
SPAIN	<p><b>EBITDA EUR 1,632.0 M (+1.1%):</b></p> <ul style="list-style-type: none"><li>• New investments and settlements from previous years, as a result of improvements in quality and operations, compensate lower remuneration established for 2021 in the regulatory framework.</li></ul>
BRAZIL	<p><b>EBITDA BRL 9,307.2 M (+46.3%):</b></p> <ul style="list-style-type: none"><li>• Positive impacts in Distribution, mainly as a consequence of tariff adjustments and inflation (BRL +2,304.8 M).</li><li>• Contribution from Neo Distribucao Brasilia.</li><li>• Growing contribution from investments in Transmission (BRL +541.1 M).</li></ul>
UNITED STATES	<p><b>EBITDA IFRS USD 1,479.3 M (+19.0%), EBITDA US GAAP USD 1,573.8 M (+5.4%):</b></p> <ul style="list-style-type: none"><li>• USD +171.2 M driven by rate case increase, linked to higher investments, and recognition under IFRS of costs incurred in previous years.</li></ul>
UNITED KINGDOM	<p><b>EBITDA GBP 905.1 M (+1.6%):</b></p> <ul style="list-style-type: none"><li>• Higher asset base.</li></ul>





## Energy Production and Customers Reported EBITDA up 24.2%, to EUR 6,422.9 M

### EBITDA BY GEOGRAPHY (%)



### KEY DRIVERS

Output flat, with renewable production up 7.9%, due to higher installed capacity (>38 GW, +9%), offset by lower thermal output

Net positive one-off effect of Spanish Court rulings and legal measures

Higher wholesale prices negatively affecting Spain and UK business, maintaining previously agreed contracts at lower fixed price

Cold snaps impacting Spain, Mexico and IEI in Q1 2021

**Flat EBITDA (+0.2%), on a like for like basis\***



## SPAIN

**Adjusted EBITDA EUR 2,744.5 M (+25.6%), excluding EUR 912.9 M of Spanish Court rulings and legal measures:**

- Higher output (+1.9%) driven by higher renewable production (+9.5%).
- Asset rotation contribution (EUR +230 M).
- Higher wholesale energy purchases at higher prices vs 2020, with output already sold at lower fixed prices.
- On a like for like basis\*, EBITDA up 10.3%

## UNITED STATES

**EBITDA USD 851.1 M (+24.9%):**

- Positive impact of Texas cold snap and increase in average operating capacity (+320 MW, +4.4%).
- Lower load factor due to lower wind resource vs 2020 (-1.2 p.p.) and maintenance.

## UNITED KINGDOM

**EBITDA GBP 590.9 M (-34.1%):**

- Higher energy procurements at higher prices, due to larger than expected demand at lower price (tariff cap) and lower wind production than expected.
- Onshore wind output (-8.2%) partially compensated by higher offshore (+10.9%).





## MEXICO

### EBITDA USD 921.3 M (-8.6%):

- Negative impact from Texas cold snap and increase of access fees, with gas costs not yet passed to tariffs.
- Partially offset by higher renewable production (+57.1%), driven by average operating capacity (+477 MW, +56.2%).

## BRAZIL

### EBITDA BRL 1,602.3 M (+59.5%):

- Positive impact of settlements in hydro concession agreements to recover costs from previous years.
- Better performance from Termope CCGT due to the drought.

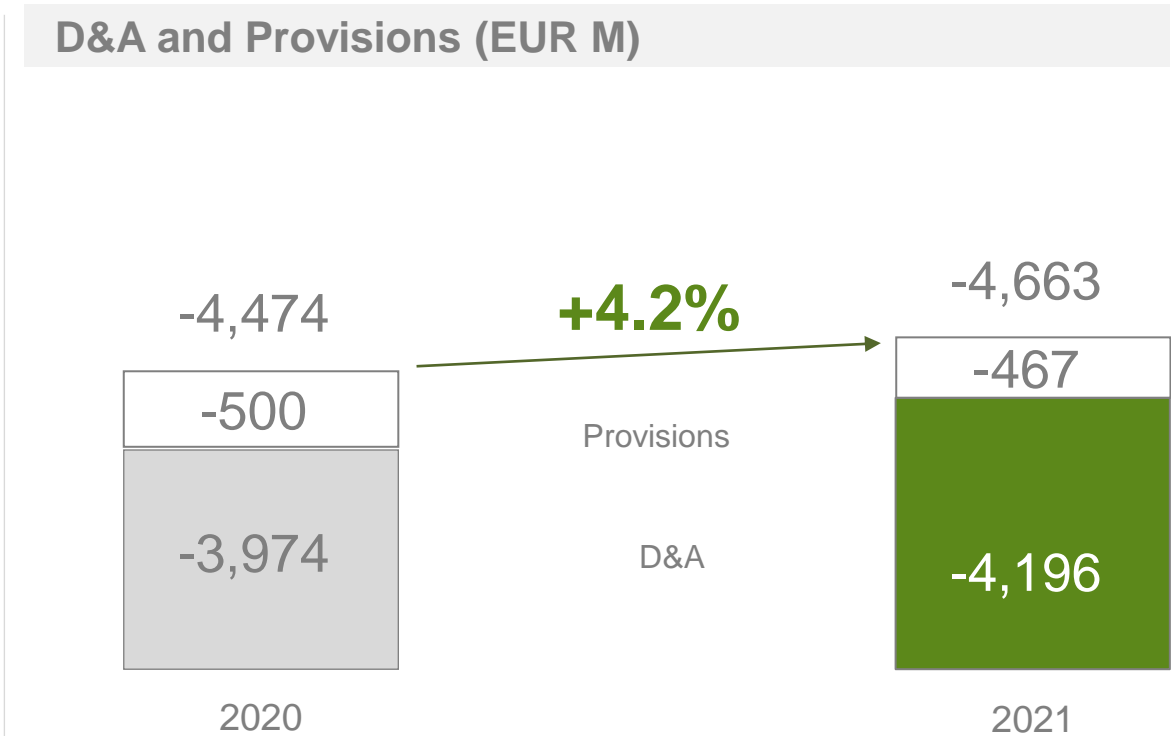
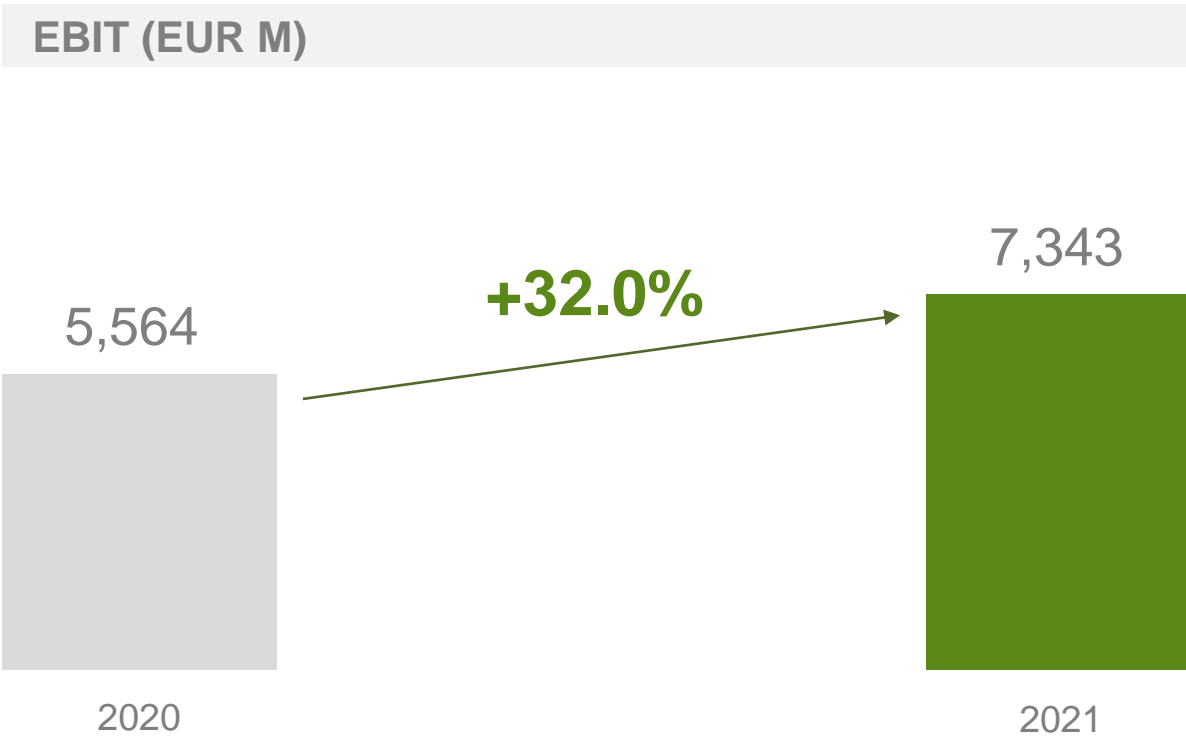
## IEI

### EBITDA EUR 326.6 M (-2.2%):

- Higher contribution from Australia, France and Poland and lower production in Germany.
- Supply business affected by cold snaps, development costs and lower margins.



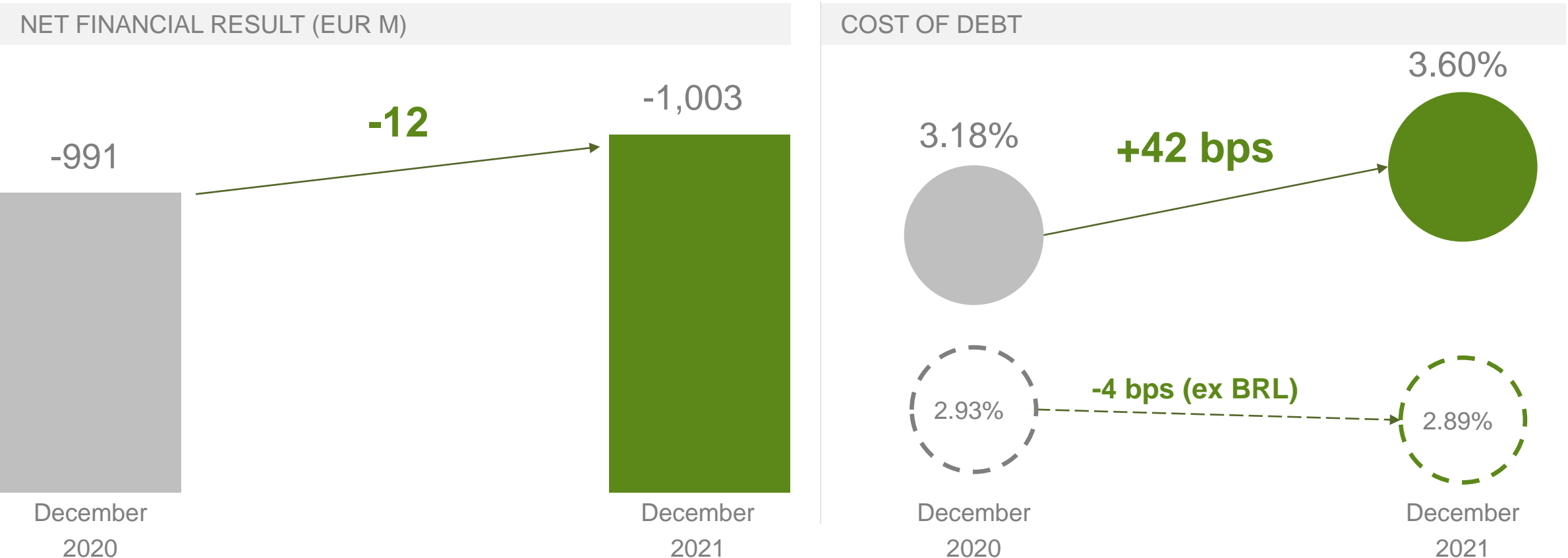
EBIT grows 32.0%, to EUR 7,342.8 M



**D&A** up 5.6%, to EUR 4,196 M, and **Provisions** fall 6.6%, to EUR 467 M driven mainly by lower bad debt provisions related to COVID vs 2020, as customer collections improve



**Net Financial Results** up EUR 12 M to EUR 1,003 M due to higher cost of debt and 2020 FX hedges, partially offset by positive one-offs (Spanish Court rulings, Wallbox)



Inflation-linked debt in Brazil drives the 42 bp increase in the cost of debt, more than compensated by revenues indexed to inflation at EBITDA level



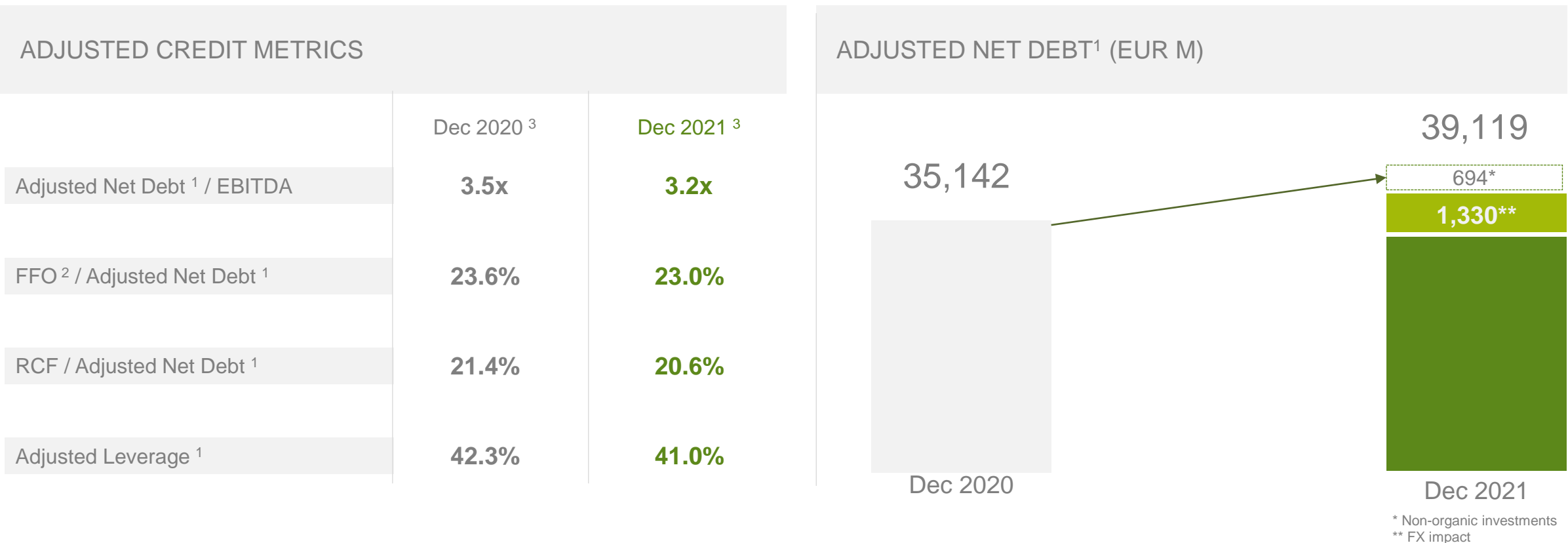
Iberdrola Balance Sheet is well positioned against rising inflation. Average maturity of debt is 6 years

2021 Debt weighting*		2021 fixed % range (including EUR 4.7 bn of forward-start swap)	
		Debt **	EBITDA ***
€	43%	90%	~ 55%
\$	26%	100%	~ 90%
£	18%	84%	~ 55%
R\$	12%	0%	~ 0%
		<b>80%</b>	<b>~ 55%</b>

\* Calculated over net debt  
 \*\* Calculated over net debt with forward-start swaps as of to-date  
 \*\*\* Estimated EBITDA. 45% linked to inflation or variable references



Solid financial position, despite net debt increase mainly due to strong capex and FX evolution

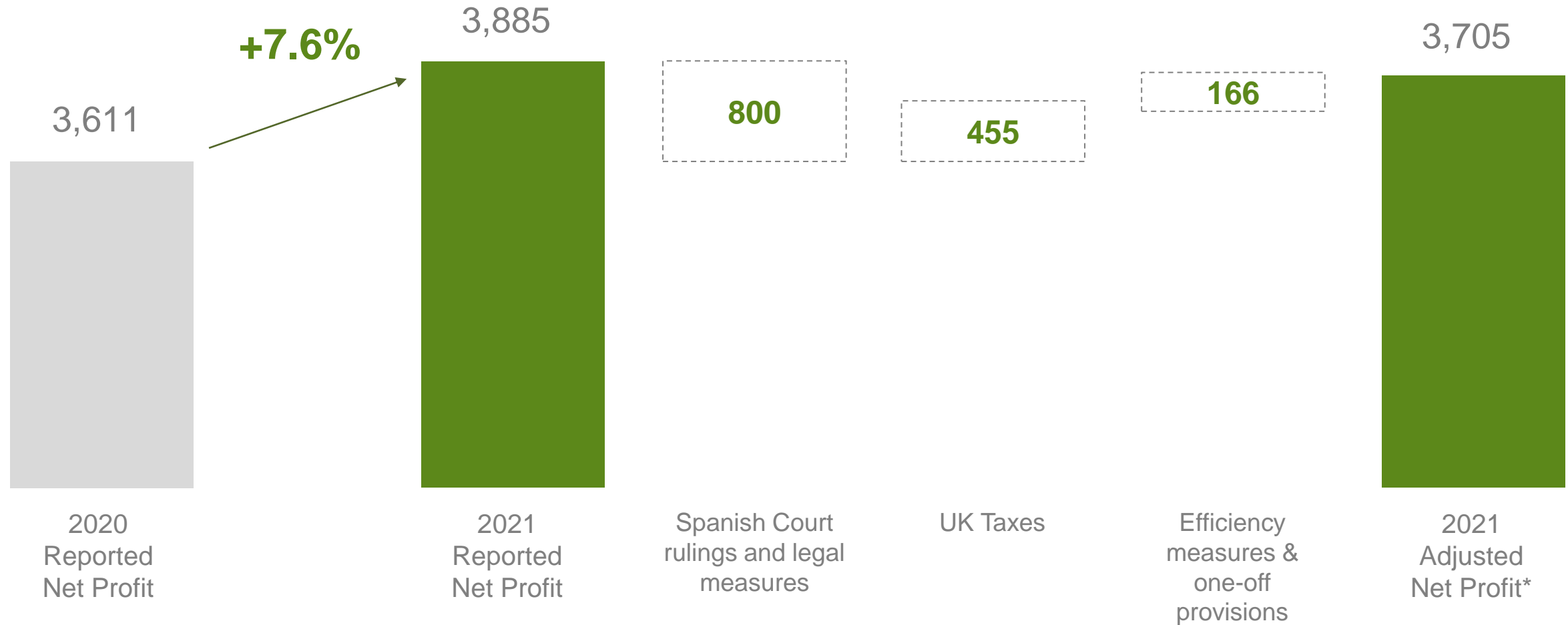


FFO<sup>(4)</sup> grows 8.6%, to EUR 8,914 M

1) Adjusted for the market value of potential treasury stock accumulators that are "out of the money" (EUR 784 M as of Dec 20 and EUR 241 M as of Dec 21)  
 2) 12 months FFO adjusted by efficiency plans, group incorporations and fiscal deduction of goodwill amortization  
 3) Proforma including Infigen in 2020, and Neoenergia Brasilia and Poland onshore in 2021  
 4) Adjusted FFO up 8.5%, to EUR 8,993 M



**Reported Net Profit up 7.6%, to EUR 3,885 M ...**



... and **Adjusted Net Profit** achieving guidance, at EUR 3,705 M





**Agenda**

**Conclusions**



## STRONG PERFORMANCE IN 2021 ALONG WITH...



Improving  
operating  
performance



Additional capacity

~3,800 MW  
in FY2022



Increase in  
regulated networks  
assets



Financial  
Strength

...ALLOW US TO REAFFIRM OUR NET PROFIT GUIDANCE FOR 2022 OF **EUR 4.0 – 4.2 BN**  
WITH DIVIDEND GROWING IN LINE WITH NET PROFIT

FURTHER INFORMATION IN THE CAPITAL MARKETS DAY EVENT ON MARCH 22<sup>nd</sup> 2022 - LONDON -



**Agenda**

Annex



For fiscal year 2021, IBERDROLA Group has changed the format of its income statement, eliminating the heading "Profit/(loss) on non-current assets"

The items that were previously included in this heading are now classified as follows:

- Gains or losses on disposals of fixed assets and on the loss of control of consolidated holdings are reported under the heading "Other operating income", included in EBITDA.
- Share of profit or loss and results from loss of significant influence of equity-accounted investees are presented under "Results of companies accounted for using the equity method".

In accordance with regulations, the above accounting criteria has been applied retrospectively to 2020, with no impact on net income for the period.

IBERDROLA has taken into account the format required in the periodic public information presented in accordance with CNMV Circular 3/2018, as to date a reconciliation of EBIT was required between the format historically used by the Group and the format required by said Circular. It also considers that the new criterion provides more useful information and that is more consistent with market standards.

In addition, the draft amendments to IAS 1 (IASB ED/2019/7 General Presentation and Disclosures) have been considered so that, if approved, future changes in the presentation of financial statements will be minor.



EUR M	2021	2020	%
Revenues	39,113.5	33,145.1	+18.0
<b>Gross Margin</b>	<b>17,061.7</b>	<b>16,145.1</b>	<b>+5.7</b>
Net Operating Expenses	-4,227.4	-4,286.0	-1.4
Levies	-828.6	-1,820.9	-54.5
<b>EBITDA</b>	<b>12,005.7</b>	<b>10,038.2</b>	<b>+19.6</b>
EBIT	7,342.8	5,564.3	+32.0
Net Financial Expenses	-1,003.2	-991.0	+1.2
Equity Results	-74.1	460.6	n.a.
Taxes	-1,914.0	-1,082.6	+76.8
Minorities	-466.8	-340.6	+37.1
<b>Reported Net Profit</b>	<b>3,884.8</b>	<b>3,610.7</b>	<b>+7.6</b>
Operating Cash Flow	8,913.6	8,210.4	+8.6

Fx: USD -3.5%, GBP +3.5% and BRL -7.6%. With an impact of EUR -169 M at EBITDA level



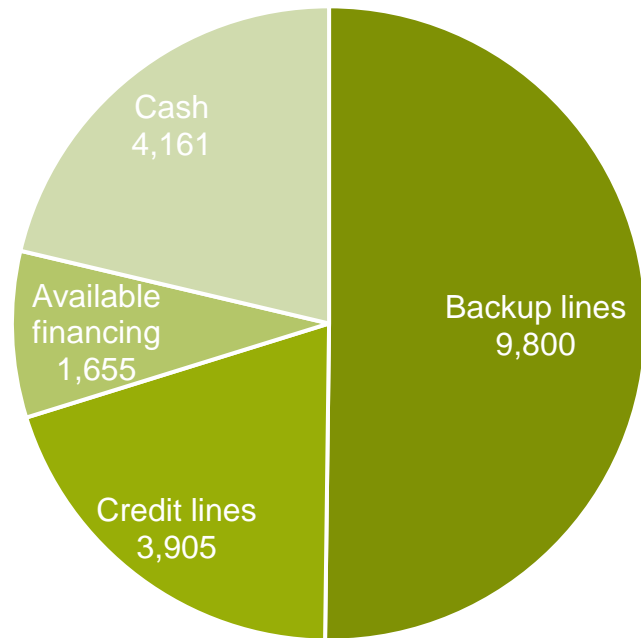
Two main direct COVID impacts considered, totalling EUR 251 M in 2021, **demand** (EUR 154 M) accounted for within EBITDA and **bad debt** (EUR 97 M) at EBIT

EUR M	DEMAND <sup>1</sup>		BAD DEBT <sup>2</sup>	
	Networks	Energy Production & Customers	Networks	Energy Production & Customers
TOTAL	49	105	44	53

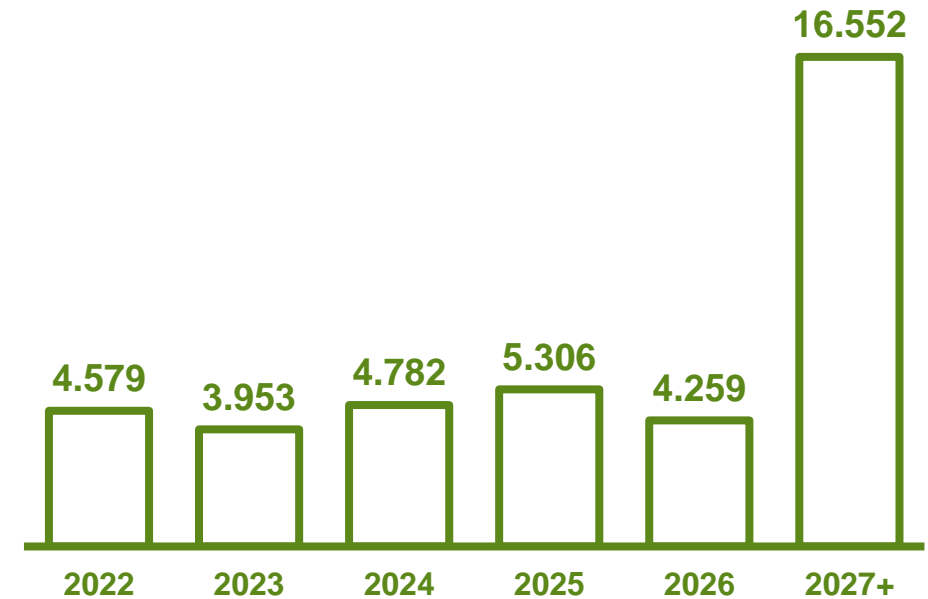


**Strong and diversified liquidity totals EUR 19.5\* bn covering 24 months of financing needs**

LIQUIDITY BY INSTRUMENT: EUR 19,521 M\*



DEBT MATURITIES\*\* (EUR M)



COMFORTABLE MATURITY PROFILE WITH AN AVERAGE DEBT LIFE AROUND 6 YEARS

\* Including EUR 116 M signed in 2022 up to date and not including Spanish court rulings of EUR 1,1 Bn

\*\* Gross debt excluding leases and short-term debt

2023 includes USD 400 M with an extension option for 1 or 2 years

2024 includes USD 500 M with an extension option for 1 or 2 years

2027+ includes commercial paper balance



In 2021 Iberdrola signed EUR 8.8 bn of new sustainable transactions and EUR 7.1 bn of new green financing for a total of **EUR 38.8 bn in ESG financing**

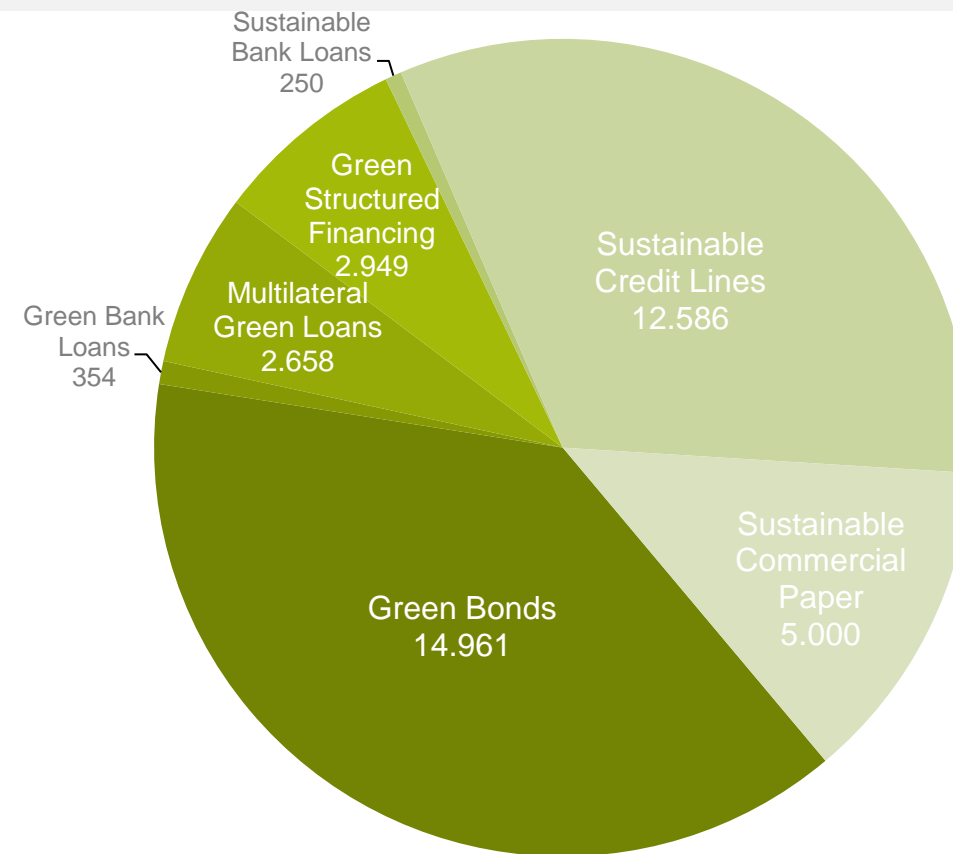
**NEW ESG FINANCING 2021: EUR 15,904 M**

82% of new signed financing are ESG transactions, reaffirming Iberdrola's commitment while becoming its main source of financing

Product	Q1	Q2	Q3	Q4	Total
<b>Green</b>	2.000	6	3.371	1.703	7.080
Hybrid bonds	2.000			750	2.750
Senior bonds			631	229	860
Multilateral loans		6	550	250	806
Structured financing			2.190	474	2.664
<b>Sustainable</b>	7.500	373		951	8.824
Bank loans		250			250
Credit lines	2.500	123		951	3.574
Commercial paper	5.000				5.000
<b>Total ESG</b>	<b>9.500</b>	<b>379</b>	<b>3.371</b>	<b>2.654</b>	<b>15.904</b>

Includes all signed financing regardless of its consolidation % and disbursement date

**TOTAL ESG FINANCING: EUR 38,758 M**



**IBERDROLA REMAINS THE WORLD LEADING GROUP IN GREEN BONDS ISSUED**





Iberdrola monitors the most relevant sustainability indicators in its business strategy and establishes parameters related to ESG criteria in its incentive plans



	2020	2021	Δ Annual average 2017-2021
Own emission-free installed capacity (%)	79	81	+2.3%
Own specific CO <sub>2</sub> emissions in Europe (t/GWh)	64	60	-16.9%
Own specific CO <sub>2</sub> emissions (t/GWh)	98	96	-8.3%
Water use/overall production (m <sup>3</sup> /GWh)	434	307	-6.7%
Consumers (million)	34.5	36.1	+15.3%
Employees (#)	37,127	39,955	+3.9%
Gender diversity (% women on management positions)	33	34	-
Injury rate <sup>1</sup>	1.2	1.06	-11.8%
Training hours per employee	53.4	58.6	8.8%
Investments in R+D+i (million euros)	293	338	8.2%
Purchases from local suppliers (%)	89	88	-



Iberdrola, a pioneer in its approach to corporate governance and leader in governance vision from an ESG perspective, according to PWC



**Dow Jones Sustainability Index**

Only electricity company included in all 22 editions

**Energy Intelligence**

Second utility worldwide in the Green Utilities Report 2021

**OpenODS Index**

Top 1 in ODS 2021 ranking

**FTSE4Good**

Included since 2009

**Gender diversity**

Top 2<sup>1</sup> in IBEX-35 number of women in the Board

**Bloomberg Gender Equality Index**

Only Spanish utility included in all editions

**8 social commitment policies**

- Human rights
- Human resources
- Equality, diversity and inclusion
- Recruitment
- Knowledge management
- Innovation
- Quality
- Corporate security

**Governance and Sustainability System**

Two years ago, transitioned from Corporate Governance System to **Governance and Sustainability System**.

Rationale aligned with the market:

- a) **Environmental commitment**
- b) **Covid-19 crisis as accelerator**, with special importance to social dimension
- c) **New governance vision from ESG perspective**

**Benchmark with 23 companies<sup>2</sup>**

Iberdrola performs at the top of its peers in 89% of indicators

<sup>1</sup> Data prepared by PWC based on Iberdrola's current data compared with latest available information in annual reports from IBEX-35 companies

<sup>2</sup> Telefonica, Enagas, Sabadell, IAG, Repsol, REE, Santander, Inditex, Amadeus, Caixabank, Ferrovial, BBVA, National Grid, Enel, SouthernCompany, Dominion Energy, Duke energy, AEP, Microsoft, BNPParibas, Diageo, Teladoc, UPM . 61 indicators in the scope